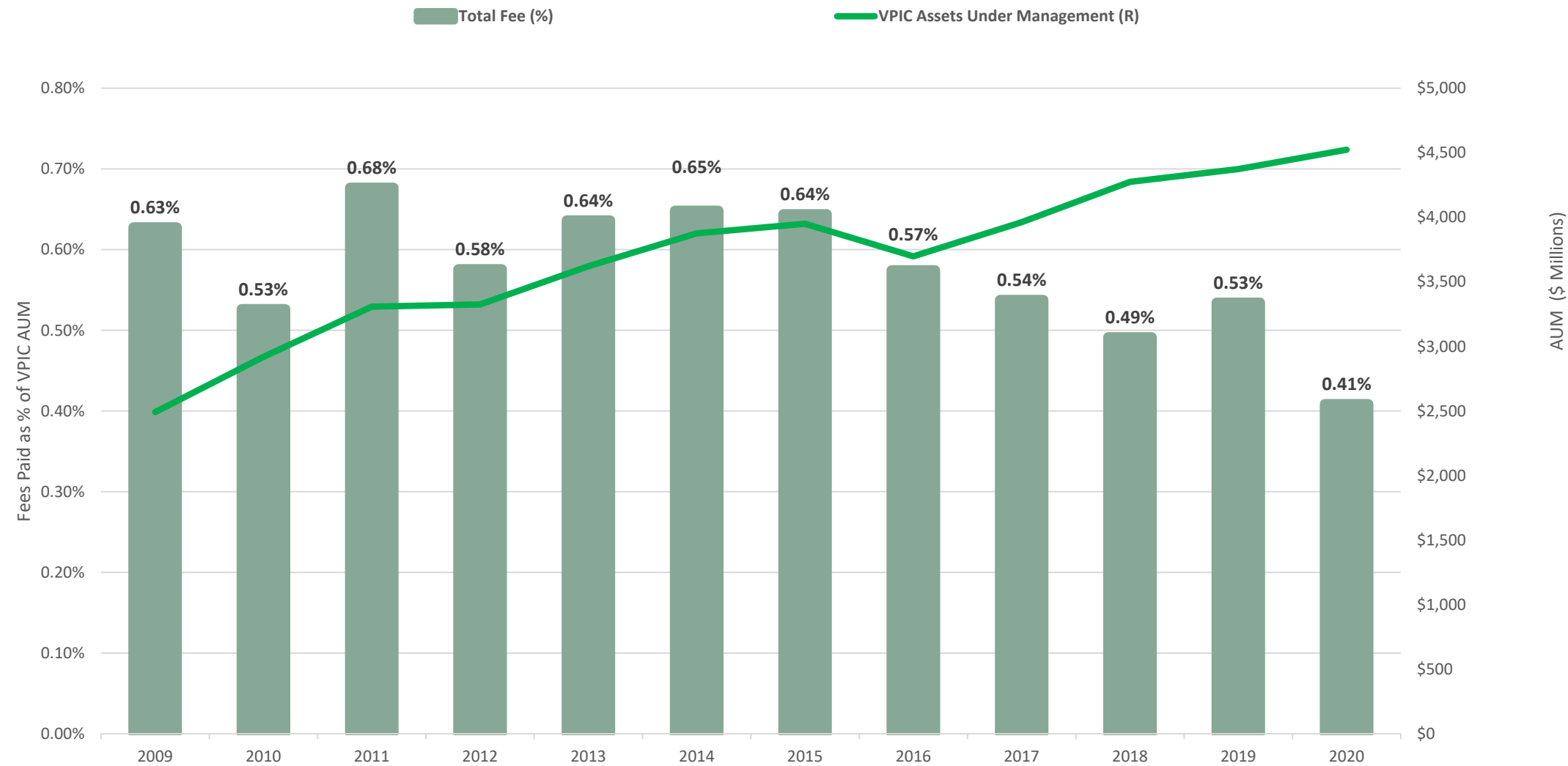




VPIC MANAGER & VENDOR FEES ANNUAL REVIEW

Tuesday, November 22, 2020

VPIC Fees Over Time



Total Fee is preliminary as many investment managers report audited financials on a lagged basis
“Total Fee” is inclusive of Investment Staff wages, Subscriptions, Memberships, Custodian, Actuary and Consultants

FY 2020 VPIC Management Fees

Purpose	\$ AUM as of 6/30/2020	% AUM as of 6/30/2020	2020 Fee (\$)	2020 Fee (%)
<i>Growth</i>	2,832,036,817	62%	14,581,132	85%
<i>Downside Protection Hedge</i>	1,367,743,415	30%	1,110,563	6%
<i>Inflation Hedge</i>	358,352,948	8%	1,444,129	8%
Grand Totals			\$17,135,825	0.38%
Average AUM Over FY			\$4,523,197,739	

Total Fee is preliminary as many investment managers report audited financials on a lagged basis

"2020 Fee" is investment managers only and does not include Investment Staff wages, Subscriptions, Memberships, Custodian, Actuary or Consultants

		Fiscal Year 2020			
Investment Managers	Average Fee (%)	Fee (\$)	% of Total Fees	Asset Allocation (\$) as of 6/30/2020	Asset Allocation (%) as of 6/30/2020
BlackRock Equal Weighted	0.02%	\$35,388	0%	\$176,529,327	4%
Champlain Mid Cap	0.73%	\$990,804	5%	\$136,912,765	3%
Artisan	0.75%	\$1,614,960	9%	\$252,715,560	6%
BlackRock ACWI IMI	0.03%	\$352,559	2%	\$1,406,441,965	31%
1, 2, 3 Harbourvest Partners IX Credit Opportunities	1.00%	\$51,508	0%	\$2,289,782	0%
1, 2, 3 Harbourvest Partners IX Venture	1.00%	\$121,081	1%	\$13,129,706	0%
1, 2, 3 Harbourvest Partners IX Buyout	1.00%	\$284,273	2%	\$16,487,469	0%
1, 2, 3 Harbourvest Dover VIII	1.25%	\$380,632	2%	\$7,900,672	0%
1, 2, 3 HIPEP VII	0.55%	\$190,244	1%	\$12,788,398	0%
1, 2, 3 HIPEP VIII	0.50%	\$444,203	2%	\$13,931,805	0%
1, 2, 3 Harbourvest Partners X Venture	0.75%	\$248,795	1%	\$18,331,004	0%
1, 2, 3 Harbourvest Partners X Buyout	0.75%	\$573,562	3%	\$23,084,853	1%
1, 2, 3 Harbourvest Dover IX	1.25%	\$851,703	5%	\$28,007,694	1%
1, 2, 3 Harbourvest Partners XI Venture	0.25%	\$251,938	1%	\$8,460,164	0%
1, 2, 3 Harbourvest Partners XI Buyout	0.25%	\$488,759	3%	\$12,406,820	0%
1, 2, 3 Harbourvest Partners XI Micro	0.25%	\$82,175	0%	\$1,668,272	0%
1, 2, 3 HCF V	0.75%	\$223,858	1%	\$7,917,126	0%
1, 2, 3 HarbourVest Dover X	0.75%	\$514,612	3%	\$9,762,979	0%
Acadian Int'l Equity	0.50%	\$588,068	3%	\$109,944,469	2%
Mondrian Int'l Equity	0.38%	\$433,841	2%	\$104,935,857	2%
SgA International Small Cap	0.70%	\$595,533	3%	\$81,531,564	2%
PIMCO Core Plus	0.29%	\$790,861	4%	\$289,736,907	6%
Wellington EMD	0.48%	\$1,100,016	6%	\$203,799,790	4%
³ Benefit Street SOF I	1.00%	\$557,532	3%	\$58,451,501	1%
³ BlueBay Global Private Debt	1.05%	\$235,177	1%	\$20,866,445	0%
³ Brookfield Intl Real Estate	1.35%	\$1,451,612	8%	\$39,662,241	1%
1, 2, 3 Siguler Guff	0.81%	\$266,018	1%	\$27,224,517	1%
³ Siguler Guff IIA	1.00%	\$93,285	1%	\$11,705,329	0%
BlackRock Aggregate Bond Index	0.03%	\$319,702	2%	\$1,078,006,508	24%
UBS Trumbull	0.67%	\$1,409,024	8%	\$217,810,754	5%
Blackrock TIPS	0.03%	\$35,105	0%	\$140,542,194	3%
³ Hosking Global Equity	0.25%	\$175,946	1%	\$0	0%
PIMCO Lq Fund	0.30%	\$30,738	0%	\$9,367,766	0%
³ Pinnacle Natural Resources	1.00%	\$1,352,312	7%	\$3,937,892	0%
Total: Investment Managers		\$17,135,825	0.38%		

Other Vendors		Fee (\$)	% of Total Fees	
Custodian		\$278,039	2%	
Investment Consultant		\$406,400	2%	
Actuary		\$181,500	1%	
Investment Staff		\$360,000	2%	
Proxy Administrator		\$35,000	0%	
Subscriptions		\$69,780	0%	
Memberships		\$8,959	0%	
Total: Other Vendors		\$1,339,678		
Total: All		\$18,475,502	0.41%	

¹ Fee is based on the total committed dollars and not the total called capital

² This is a fund-of-funds vehicle and the fee does not include underlying manager fees

³ The fee incorporates a performance based fee that will fluctuate year to year