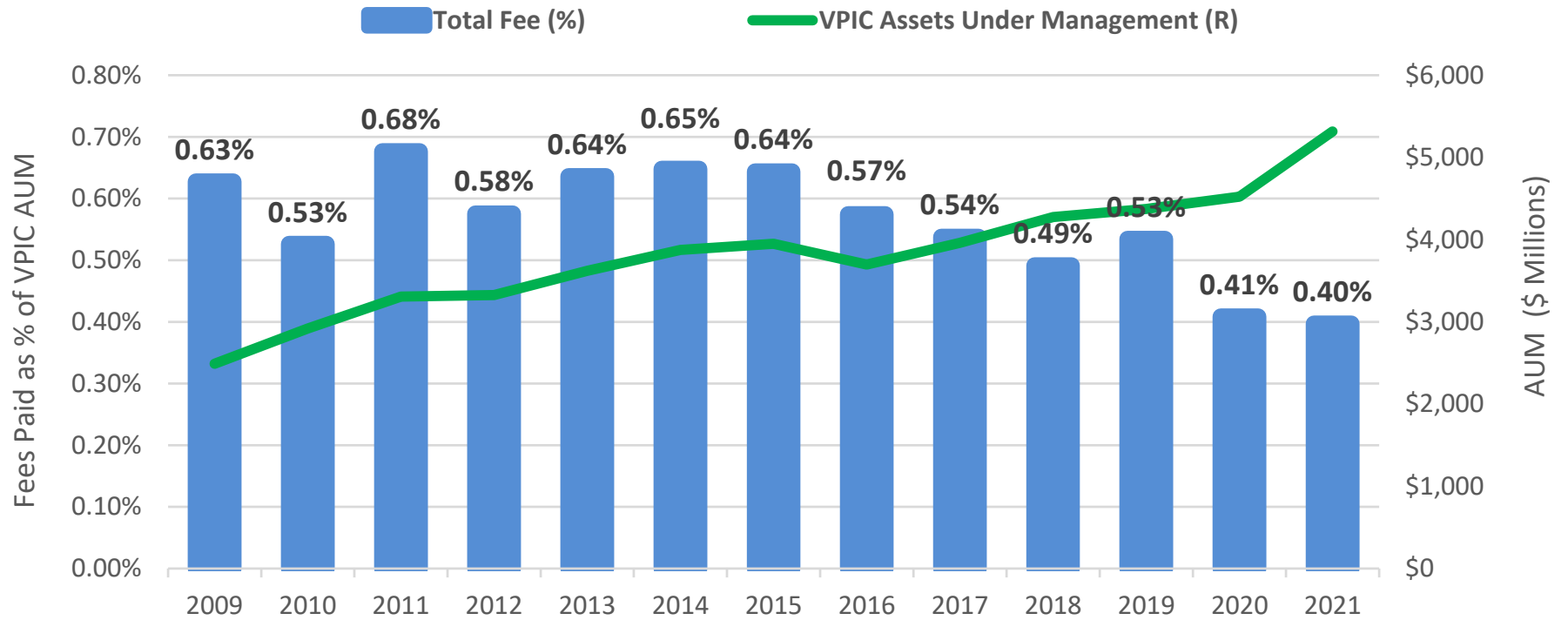


VPIC Fees Over Time



		Fiscal Year 2021			
Investment Managers	Average Fee (%)	Fee (\$)	% of Total Fees	Asset Allocation (\$) as of 6/30/2021	Asset Allocation (%) as of 6/30/2021
BlackRock Equal Weighted	0.02%	\$144,962	1%	\$255,868,375	5%
Champlain Mid Cap	0.73%	\$1,225,016	6%	\$183,004,705	3%
Artisan	0.75%	\$2,230,606	11%	\$305,843,167	5%
BlackRock ACWI IMI	0.03%	\$346,732	2%	\$1,950,919,853	35%
Harbourvest Partners IX Credit Opportunities	1.00%	\$51,619	0%	\$2,173,262	0%
Harbourvest Partners IX Venture	1.00%	\$122,889	1%	\$20,263,769	0%
Harbourvest Partners IX Buyout	1.00%	\$256,626	1%	\$19,994,660	0%
Harbourvest Dover VIII	1.25%	\$361,526	2%	\$8,549,459	0%
HIPEP VII	0.55%	\$175,584	1%	\$19,078,001	0%
HIPEP VIII	0.50%	\$427,036	2%	\$30,142,844	1%
Harbourvest Partners X Venture	0.75%	\$230,310	1%	\$32,393,917	1%
Harbourvest Partners X Buyout	0.75%	\$581,633	3%	\$33,415,263	1%
Harbourvest Dover IX	1.25%	\$593,123	3%	\$33,087,138	1%
Harbourvest Partners XI Venture	0.25%	\$252,319	1%	\$26,037,081	0%
Harbourvest Partners XI Buyout	0.25%	\$466,755	2%	\$26,499,478	0%
Harbourvest Partners XI Micro	0.25%	\$102,594	0%	\$4,810,309	0%
NB Co-Investment IV	1.00%	\$102,594	0%	\$5,305,281	0%
NB Secondary V	0.85%	\$102,594	0%	\$0	0%
HCF V	0.75%	\$285,783	1%	\$28,869,595	1%
HarbourVest Dover X	0.75%	\$800,315	4%	\$34,927,987	1%
Siguler Guff Small Buyout Opportunities Fund	0.58%	\$380,600	2%	\$20,388,958	0%
Pontifax	1.50%	\$527,192	2%	\$6,777,012	0%
Acadian Int'l Equity	0.50%	\$911,706	4%	\$273,326,520	5%
Mondrian Int'l Equity	0.38%	\$531,303	3%	\$150,693,788	3%
SgA International Small Cap	0.70%	\$134,882	1%	\$0	0%
PIMCO Core Plus	0.29%	\$514,001	2%	\$242,876,835	4%
Wellington EMD	0.48%	\$1,083,465	5%	\$218,818,864	4%
Benefit Street SOF I	1.00%	\$2,213,293	10%	\$52,883,909	1%
Angelo Gordon Direct Lending IV	0.85%	\$285,474	1%	\$16,868,602	0%
Kennedy Lewis I	1.00%	\$285,474	1%	\$32,377,287	1%
BlueBay Global Private Debt	1.05%	\$285,474	1%	\$34,313,544	1%
Benefit Street SOF II	1.00%	\$323,886	2%	\$26,412,754	0%
Brookfield Intl Real Estate	1.35%	\$719,339	3%	\$67,693,602	1%
Blue Vista V	1.50%	\$528,202	3%	\$13,954,336	0%
Siguler Guff	0.81%	\$212,815	1%	\$25,666,011	0%
Siguler Guff IIA	1.00%	\$78,469	0%	\$9,738,531	0%
BlackRock Aggregate Bond Index	0.03%	\$308,653	1%	\$1,010,510,130	18%
UBS Trumbull	0.67%	\$1,147,664	5%	\$203,424,125	4%
Nuveen	0.81%	\$227,479	1%	\$41,129,193	1%
Blackrock TIPS	0.03%	\$37,204	0%	\$158,441,949	3%
PIMCO Unconstrained Bond	0.60%	\$0	0%	\$1,620,321	0%
PIMCO Lq Fund	0.30%	\$31,080	0%	\$7,302,989	0%
Pinnacle Natural Resources **	1.00%	\$0	0%	\$1,087,907	0%
Total: Investment Managers		\$19,628,271	0.37%		
Other Vendors		Fee (\$)	% of Total Fees		
Custodian		\$306,798	1%		
Investment Consultant		\$419,710	2%		
Actuary		\$181,500	1%		
Investment Staff		\$335,284	2%		
Proxy Administrator		\$35,000	0%		
Subscriptions		\$177,898	1%		
Memberships		\$11,522	0%		
Total: Other Vendors		\$1,467,712	0.03%		
Total: All		\$21,095,983	0.40%		

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