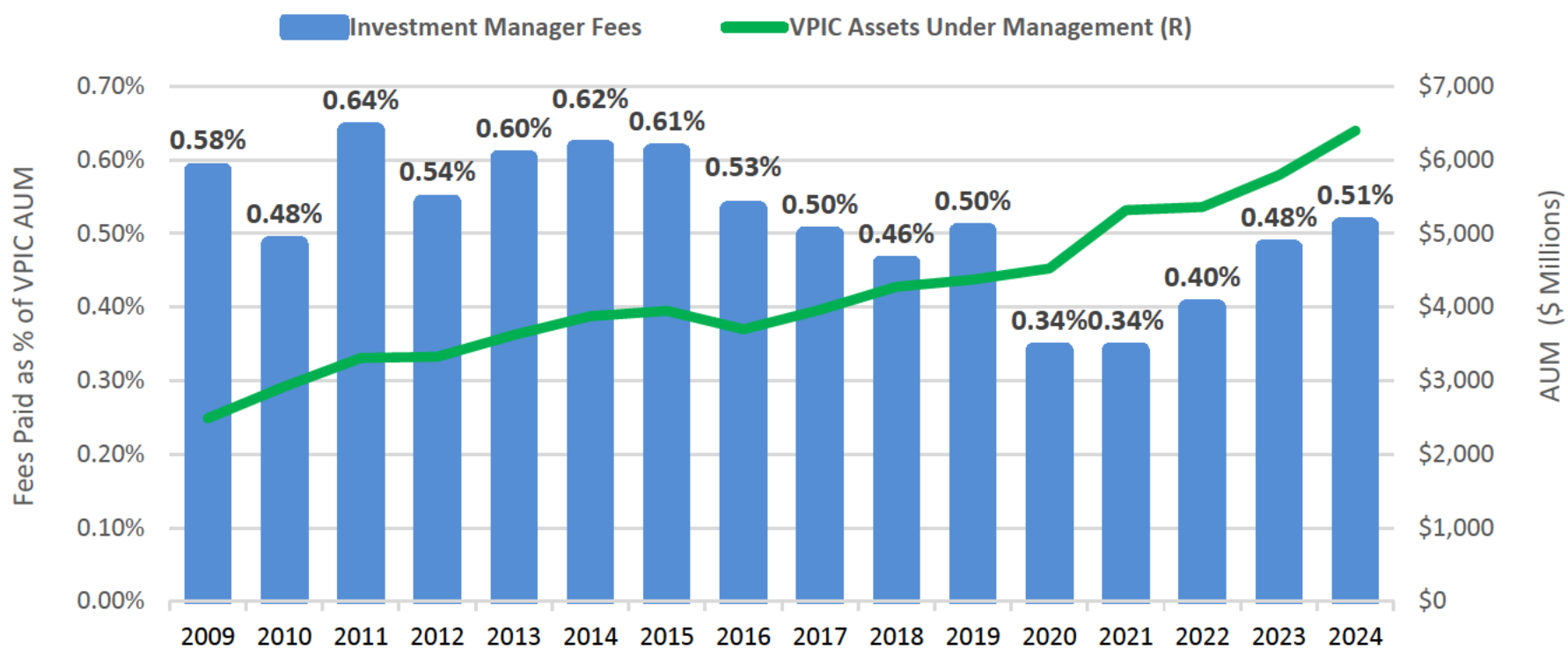


VPIC Fees Over Time



Strategic Allocation Class	Manager	Asset Class	% VPIC AUM	\$ VPIC AUM ¹	3-Year Net Return ²	VPIC Annual Management Fee	% VPIC Fee
FUND	VPIC Portfolio	FUND	100%	\$ 6,394,565,839	10.2%	\$ 32,604,631	100%
Downturn Hedge	PIMCO Core Fixed Income Fund	Public Fixed Income	4%	\$ 276,839,849	-2.6%	\$ 518,393	2%
Downturn Hedge	BlackRock Aggregate Bond Index Fund	Public Fixed Income	14%	\$ 884,726,291	-3.0%	\$ 261,442	1%
Growth	Private Equity	Private Equity	11%	\$ 696,239,633	6.2%	\$ 13,605,293	42%
Growth	Private Credit	Private Credit	10%	\$ 613,787,313	11.1%	\$ 6,576,906	20%
Growth	Non-Core Real Estate	Non-Core Real Estate	3%	\$ 210,275,922	2.4%	\$ 3,039,798	9%
Growth	Artisan Global Opportunities Equity Fund	Public Equity	6%	\$ 359,397,304	1.1%	\$ 2,395,258	7%
Growth	Champlain SMID Equity Fund	Public Equity	3%	\$ 179,359,452	-1.9%	\$ 1,294,380	4%
Growth	Wellington Opportunistic EMD	EMD	2%	\$ 126,585,365	-2.2%	\$ 874,022	3%
Growth	Acadian International SMID Fund	Public Equity	5%	\$ 318,483,345	3.6%	\$ 1,086,405	3%
Growth	BlackRock MSCI ACWI IMI Index Fund	Public Equity	26%	\$ 1,674,824,073	5.1%	\$ 415,053	1%
Growth	BlackRock Low Carbon Transition Fund	Public Equity	4%	\$ 233,902,758	N/A	\$ 120,469	0%
Growth	BlackRock S&P 500 Equal Wtd Index Fund	Public Equity	4%	\$ 254,512,831	4.7%	\$ 50,180	0%
Inflation Hedge	UBS Trumbull Property Fund	Core Real Estate	3%	\$ 186,029,373	0.3%	\$ 1,084,678	3%
Inflation Hedge	Nuveen Global Farmland Fund, LP	Farmland	2%	\$ 105,621,327	-1.2%	\$ 823,967	3%
	IFM	Infrastructure	2%	\$ 115,329,957	N/M	\$ 412,815	1%
Inflation Hedge	BlackRock TIPS Index Fund	Public Fixed Income	3%	\$ 158,651,047	-1.3%	\$ 45,574	0%

¹ The total AUM of VPIC includes cash account as of June 30, 2024

² Closed End Fund Returns are Fund Net IRR %, Public Market Funds are Fiscal Year 3-Year Annualized Net Return. All data as of June 30, 2024

Strategic Allocation Class	Manager	% VPIC AUM	\$ VPIC AUM ¹	3-Year Net Return ²	VPIC Annual Management Fee	% VPIC Fee
FUND	VPIC Portfolio	100%	\$ 6,394,565,839	10.2%	\$ 32,604,633	0.51%
Downturn Hedge	PIMCO Core Fixed Income Fund	4.3%	\$ 276,839,849	-2.6%	\$ 518,393	0%
Downturn Hedge	BlackRock Aggregate Bond Index Fund	13.8%	\$ 884,726,291	-3.0%	\$ 261,442	0%
Growth	HarbourVest Dover X	1.4%	\$ 88,459,045	24.9%	\$ 2,933,644	3%
Growth	Artisan Global Opportunities Equity Fund	5.6%	\$ 359,397,304	1.1%	\$ 2,395,258	1%
Growth	Ares Pathfinder Core Fund I	2.7%	\$ 172,231,077	8.3%	\$ 2,382,932	1%
Growth	Champlain SMID Equity Fund	2.8%	\$ 179,359,452	-1.9%	\$ 1,294,380	1%
Growth	HarbourVest HIPEP IX	0.5%	\$ 33,516,397	17.3%	\$ 1,503,750	4%
Growth	Brookfield Strategic Real Estate Partners III	1.8%	\$ 114,064,402	10.8%	\$ 976,211	1%
Growth	Wellington Opportunistic EMD	2.0%	\$ 126,585,365	-2.2%	\$ 874,022	1%
Growth	HarbourVest Partners XI: Buyout	1.1%	\$ 73,203,032	23.7%	\$ 1,129,858	2%
Growth	HIPEP VIII	0.9%	\$ 59,869,165	16.3%	\$ 905,541	2%
Growth	Acadian International SMID Fund	5.0%	\$ 318,483,345	N/A	\$ 1,086,405	0%
Growth	Kennedy Lewis Capital Partners Fund III	0.6%	\$ 39,754,840	14.3%	\$ 500,000	1%
Growth	HarbourVest Dover IX	0.4%	\$ 23,523,898	20.4%	\$ 790,360	3%
Growth	Angelo Gordon Direct Lending Fund IV	0.8%	\$ 49,978,377	11.9%	\$ 876,820	2%
Growth	Neuberger Berman Secondary Opportunity Fund V	0.5%	\$ 33,405,886	48.0%	\$ 770,000	2%
Growth	HarbourVest Partners X: Buyout	0.6%	\$ 39,609,496	21.4%	\$ 530,288	1%
Growth	Ares Pathfinder Fund I	1.0%	\$ 63,099,159	12.4%	\$ 833,755	1%
Growth	HarbourVest HCF VI	0.3%	\$ 18,887,333	14.0%	\$ 329,693	2%
Growth	Blue Vista Real Estate Partners V, L.P.	0.5%	\$ 29,811,208	18.8%	\$ 426,979	1%
Growth	Kennedy Lewis Capital Partners Fund II	1.0%	\$ 63,400,030	11.7%	\$ 493,067	1%
Growth	Pontifax AgTech Fund II, L.P.	0.2%	\$ 15,520,772	-4.1%	\$ 543,873	4%
Growth	Benefit Street SOF II	1.0%	\$ 60,946,072	11.9%	\$ 602,620	1%
Growth	Siguler Guff Small Buyout Fund V	0.4%	\$ 22,810,275	21.5%	\$ 358,088	2%
Growth	Benefit Street SOF I	0.4%	\$ 24,569,289	6.5%	\$ 324,327	1%
Growth	AG Realty XI Fund	0.2%	\$ 13,618,804	-13.2%	\$ 781,250	6%
Growth	BlackRock MSCI ACWI IMI Index Fund	26.2%	\$ 1,674,824,073	5.1%	\$ 415,053	0%
Growth	Siguler Guff Small Buyout Fund IV	0.8%	\$ 53,851,411	20.2%	\$ 380,600	1%
Growth	HarbourVest Venture XI Fund	0.8%	\$ 48,062,730	22.1%	\$ 238,855	0%
Growth	HarbourVest Partners: HCF V	0.5%	\$ 30,965,587	20.7%	\$ 290,051	1%
Growth	Neuberger Berman Co-Invest IV	0.5%	\$ 29,789,640	17.7%	\$ 240,713	1%
Growth	ArcMont DLF III	0.9%	\$ 56,637,578	12.9%	\$ 264,193	0%
Growth	HarbourVest Partners IX: Buyout	0.2%	\$ 10,927,560	17.6%	\$ 107,924	1%
Growth	HarbourVest Partners X: Venture	0.5%	\$ 33,712,973	24.2%	\$ 165,277	0%
Growth	HIPEP VII	0.2%	\$ 13,985,777	17.0%	\$ 124,720	1%
Growth	HarbourVest Partners Venture XII	0.1%	\$ 8,342,899	18.7%	\$ 108,292	1%
Growth	HarbourVest Partners XI: Micro	0.2%	\$ 14,260,766	30.4%	\$ 99,336	1%
Growth	Accel-KKR Growth Capital Fund IV	0.0%	\$ 3,191,924	-3.5%	\$ 105,499	3%
Growth	Siguler Guff Real Estate Debt	0.2%	\$ 13,948,992	6.6%	\$ 108,960	1%
Growth	Hammes Medical Office Building Fund IV	0.0%	\$ 309,116	N/M	\$ 225,000	73%
Growth	BlackRock Low Carbon Transition Readiness Fund	3.7%	\$ 233,902,758	N/A	\$ 120,469	0%
Growth	HarbourVest Partners IX: Venture	0.2%	\$ 12,619,961	21.0%	\$ 205,067	2%
Growth	HarbourVest Dover XI	0.1%	\$ 4,939,387	N/M	\$ 183,939	4%
Growth	Angelo Gordon Direct Lending Evergreen Fund	0.6%	\$ 35,363,824	6.2%	\$ 274,514	1%
Growth	Siguler Guff Real Estate Debt IIA	0.1%	\$ 7,114,952	3.4%	\$ 55,103	1%
Growth	Hammes Income & Growth Healthcare Fund LP	0.4%	\$ 24,571,492	N/M	\$ 92,323	0%
Growth	KKR US Direct Lending Evergreen Fund	0.7%	\$ 47,493,210	N/M	\$ 24,059	0%
Growth	BlackRock S&P 500 Equal Weighted Index Fund	4.0%	\$ 254,512,831	4.7%	\$ 50,180	0%
Growth	HarbourVest Partners IX: Credit Opportunities	0.0%	\$ 1,467,637	12.0%	\$ 36,548	2%
Growth	Cambridge Associates Secondaries Fund	0.1%	\$ 4,460,994	29.3%	\$ 50,000	1%
Growth	HarbourVest Dover VIII	0.0%	\$ 1,593,146	19.3%	\$ 28,043	2%
Growth	PIMCO Liquidation Fund	0.0%	\$ 313,856	N/M	\$ 619	0%
Growth	Accel-KKR Buyout Fund VII	0.0%	\$ -	N/M	\$ 232,834	0%
Growth	Dunes Point Capital III	0.2%	\$ 15,261,943	N/M	\$ 1,212,500	8%
Growth	Blue Owl Real Estate Fund VI	0.1%	\$ 6,836,955	N/M	\$ 373,972	5%
Inflation Hedge	UBS Trumbull Property Fund	2.9%	\$ 186,029,373	0.3%	\$ 1,084,678	1%
Inflation Hedge	Nuveen Global Farmland Fund, LP	1.7%	\$ 105,621,327	2.3%	\$ 823,967	1%
Inflation Hedge	BlackRock TIPS Index Fund	2.5%	\$ 158,651,047	-1.3%	\$ 45,574	0%
Inflation Hedge	IFM Global Infrastructure Fund	0.2%	\$ 15,455,450	N/M	\$ 33,022	0%
Inflation Hedge	IFM Net Zero Infrastructure Fund	1.6%	\$ 99,874,507	N/M	\$ 379,793	0%

¹ The total AUM of VPIC includes cash account as of June 30, 2024

² Closed End Fund Returns are Fund Net IRR %, Public Market Funds are Fiscal Year 3-Year Annualized Net Return. All data as of June 30, 2024