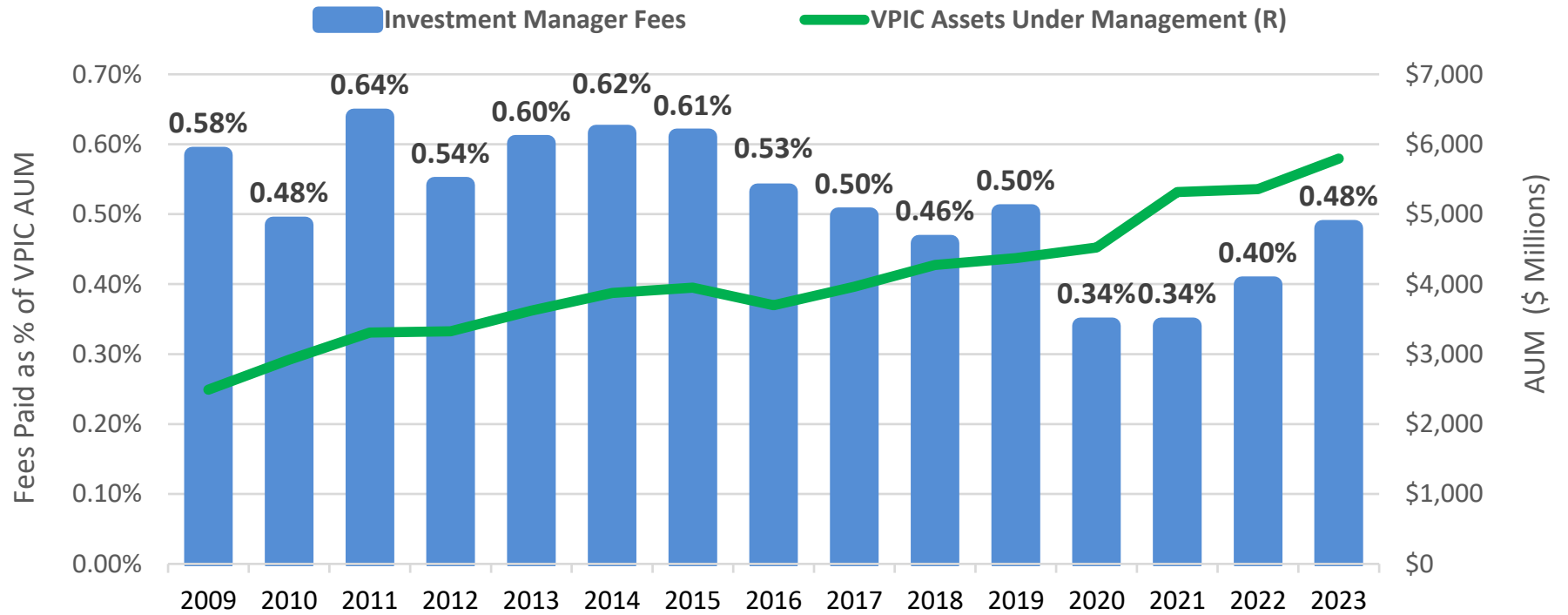


VPIC FEE REVIEW

Tuesday, October 31, 2023

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%	\$ 5,794,409,970	7.3%	\$ 27,836,615	100%
Downturn Hedge	PIMCO Core Fixed Income Fund	Public Fixed Income	5%	\$ 268,296,020	N/A	\$ 492,660	2%
Downturn Hedge	BlackRock Aggregate Bond Index Fund	Public Fixed Income	14%	\$ 820,335,734	-3.9%	\$ 246,937	1%
Growth	Private Equity	Private Equity	10%	\$ 593,270,568	30.9%	\$ 11,585,098	42%
Growth	Private Credit	Private Credit	9%	\$ 492,234,367	12.2%	\$ 5,626,782	20%
Growth	Non-Core Real Estate	Non-Core Real Estate	3%	\$ 158,606,302	11.3%	\$ 2,305,900	8%
Growth	Artisan Global Opportunities Equity Fund	Public Equity	5%	\$ 298,710,752	5.1%	\$ 2,033,385	7%
Growth	Champlain SMID Equity Fund	Public Equity	3%	\$ 169,625,527	9.3%	\$ 1,212,319	4%
Growth	Wellington Opportunistic EMD	EMD	3%	\$ 186,604,132	-2.9%	\$ 982,007	4%
Growth	Acadian International SMID Fund	Public Equity	5%	\$ 266,964,787	9.8%	\$ 878,728	3%
Growth	BlackRock MSCI ACWI IMI Index Fund	Public Equity	28%	\$ 1,596,388,665	11.4%	\$ 383,925	1%
Growth	BlackRock Low Carbon Transition Fund	Public Equity	4%	\$ 210,624,984	N/A	\$ 106,366	0%
Growth	BlackRock S&P 500 Equal Wtd Index Fund	Public Equity	4%	\$ 232,167,718	15.8%	\$ 44,337	0%
Inflation Hedge	UBS Trumbull Property Fund	Core Real Estate	4%	\$ 214,973,263	2.8%	\$ 1,273,551	5%
Inflation Hedge	Nuveen Global Farmland Fund, LP	Farmland	1%	\$ 78,149,077	4.5%	\$ 611,782	2%
Inflation Hedge	BlackRock TIPS Index Fund	Public Fixed Income	3%	\$ 200,809,969	-0.2%	\$ 52,840	0%

¹ The total AUM of VPIC includes cash account as of June 30, 2023

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, 2023

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	100.0%	\$ 5,794,409,970	7.3%	\$ 27,836,615	0.48%
Downturn Hedge	PIMCO Core Fixed Income Fund	Public Fixed Income	4.6%	\$ 268,296,020	N/A	\$ 492,660	2%
Downturn Hedge	BlackRock Aggregate Bond Index Fund	Public Fixed Income	14.2%	\$ 820,335,734	-3.9%	\$ 246,937	1%
Growth	HarbourVest Dover X	Private Equity	1.3%	\$ 76,236,926	37.1%	\$ 2,327,083	8%
Growth	Artisan Global Opportunities Equity Fund	Public Equity	5.2%	\$ 298,710,752	5.1%	\$ 2,033,385	7%
Growth	Ares Pathfinder Core Fund I	Private Credit	2.6%	\$ 151,021,616	7.0%	\$ 1,763,341	6%
Growth	Champlain SMID Equity Fund	Public Equity	2.9%	\$ 169,625,527	9.3%	\$ 1,212,319	4%
Growth	HarbourVest HIPEP IX	Private Equity	0.4%	\$ 24,578,286	51.5%	\$ 1,141,371	4%
Growth	Brookfield Strategic Real Estate Partners III	Non-Core Real Estate	1.8%	\$ 102,619,265	12.4%	\$ 1,110,264	4%
Growth	Wellington Opportunistic EMD	EMD	3.2%	\$ 186,604,132	-2.9%	\$ 982,007	4%
Growth	HarbourVest Partners XI: Buyout	Private Equity	1.1%	\$ 60,957,408	31.7%	\$ 967,802	3%
Growth	HIPEP VIII	Private Equity	1.0%	\$ 56,367,706	21.5%	\$ 882,743	3%
Growth	Acadian International SMID Fund	Public Equity	4.6%	\$ 266,964,787	9.8%	\$ 878,728	3%
Growth	Kennedy Lewis Capital Partners Fund III	Private Credit	0.4%	\$ 21,699,635	N/M	\$ 832,880	3%
Growth	HarbourVest Dover IX	Private Equity	0.4%	\$ 25,192,638	23.1%	\$ 826,884	3%
Growth	Angelo Gordon Direct Lending Fund IV	Private Credit	0.8%	\$ 48,726,009	12.9%	\$ 815,096	3%
Growth	Neuberger Berman Secondary Fund V	Private Equity	0.4%	\$ 22,370,014	N/M	\$ 770,450	3%
Growth	HarbourVest Partners X: Buyout	Private Equity	0.7%	\$ 39,753,789	23.8%	\$ 625,921	2%
Growth	Ares Pathfinder Fund I	Private Credit	0.8%	\$ 47,958,249	14.2%	\$ 581,027	2%
Growth	HarbourVest HCF VI	Private Equity	0.2%	\$ 9,928,569	N/M	\$ 543,063	2%
Growth	Blue Vista Real Estate Partners V, L.P.	Non-Core Real Estate	0.5%	\$ 28,524,531	25.5%	\$ 501,815	2%
Growth	Kennedy Lewis Capital Partners Fund II	Private Credit	0.9%	\$ 54,337,330	11.9%	\$ 500,000	2%
Growth	Pontifax AgTech Fund II, L.P.	Private Equity	0.2%	\$ 11,378,541	-7.0%	\$ 493,275	2%
Growth	Benefit Street SOF II	Private Credit	0.9%	\$ 51,806,979	12.0%	\$ 433,843	2%
Growth	Siguler Guff Small Buyout Fund V	Private Equity	0.2%	\$ 12,962,188	N/M	\$ 395,127	1%
Growth	Benefit Street SOF I	Private Credit	0.7%	\$ 37,730,794	6.5%	\$ 393,806	1%
Growth	AG Realty XI Fund	Non-Core Real Estate	0.1%	\$ 4,089,786	N/M	\$ 390,827	1%
Growth	BlackRock MSCI ACWI IMI Index Fund	Public Equity	27.6%	\$ 1,596,388,665	11.4%	\$ 383,925	1%
Growth	Siguler Guff Small Buyout Fund IV	Private Equity	0.8%	\$ 46,719,637	26.4%	\$ 380,600	1%
Growth	HarbourVest Venture XI Fund	Private Equity	0.8%	\$ 46,284,339	32.0%	\$ 342,730	1%
Growth	HarbourVest Partners: HCF V	Private Equity	0.5%	\$ 29,492,259	24.5%	\$ 316,472	1%
Growth	Neuberger Berman Co-Invest IV	Private Equity	0.4%	\$ 22,258,893	24.5%	\$ 295,568	1%
Growth	ArcMont DLF III	Private Credit	0.9%	\$ 54,707,497	11.7%	\$ 249,639	1%
Growth	HarbourVest Partners IX: Buyout	Private Equity	0.3%	\$ 14,849,409	18.3%	\$ 231,313	1%
Growth	HarbourVest Partners X: Venture	Private Equity	0.6%	\$ 35,830,190	29.4%	\$ 184,064	1%
Growth	HIPEP VII	Private Equity	0.3%	\$ 15,519,593	18.3%	\$ 163,997	1%
Growth	HarbourVest Partners Venture XII	Private Equity	0.1%	\$ 3,839,421	N/M	\$ 144,935	1%
Growth	HarbourVest Partners XI: Micro	Private Equity	0.2%	\$ 12,638,280	45.5%	\$ 139,633	1%
Growth	Accel-KKR Growth Capital Fund IV	Private Equity	0.0%	\$ 1,996,478	N/M	\$ 139,094	0%
Growth	Siguler Guff Real Estate Debt	Non-Core Real Estate	0.3%	\$ 15,816,474	7.6%	\$ 136,202	0%
Growth	Hammes Medical Office Building Fund IV	Non-Core Real Estate	0.0%	\$ -	N/M	\$ 111,986	0%
Growth	BlackRock Low Carbon Transition Fund	Public Equity	3.6%	\$ 210,624,984	N/A	\$ 106,366	0%
Growth	HarbourVest Partners IX: Venture	Private Equity	0.3%	\$ 16,459,155	22.1%	\$ 100,471	0%
Growth	HarbourVest Dover XI	Private Equity	0.0%	\$ 1,692,579	N/M	\$ 60,794	0%
Growth	Angelo Gordon Direct Lending Evergreen Fund	Private Credit	0.4%	\$ 24,021,289	N/M	\$ 55,016	0%
Growth	Siguler Guff Real Estate Debt IIA	Non-Core Real Estate	0.1%	\$ 7,556,247	4.8%	\$ 54,806	0%
Growth	BlackRock S&P 500 Equal Wtd Index Fund	Public Equity	4.0%	\$ 232,167,718	15.8%	\$ 44,337	0%
Growth	HarbourVest Partners IX: Credit Opportunities	Private Equity	0.0%	\$ 1,838,570	13.2%	\$ 41,268	0%
Growth	Cambridge Associates Secondaries Fund	Private Equity	0.0%	\$ 1,559,194	N/M	\$ 37,500	0%
Growth	HarbourVest Dover VIII	Private Equity	0.0%	\$ 2,566,505	19.6%	\$ 32,940	0%
Growth	PIMCO Liquidation Fund	Private Credit	0.0%	\$ 224,969	N/M	\$ 2,134	0%
Growth	Accel-KKR Buyout Fund VII	Private Equity	0.0%	\$ -	N/M	\$ -	0%
Inflation Hedge	UBS Trumbull Property Fund	Core Real Estate	3.7%	\$ 214,973,263	2.8%	\$ 1,273,551	5%
Inflation Hedge	Nuveen Global Farmland Fund, LP	Farmland	1.4%	\$ 78,149,077	4.5%	\$ 611,782	2%
Inflation Hedge	BlackRock TIPS Index Fund	Public Fixed Income	3.5%	\$ 200,809,969	-0.2%	\$ 52,840	0%
Inflation Hedge	IFM Global Infrastructure Fund	Infrastructure	0.0%	\$ -	N/M	\$ -	0%
Inflation Hedge	IFM Net Zero Infrastructure Fund	Infrastructure	0.0%	\$ -	N/M	\$ -	0%

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