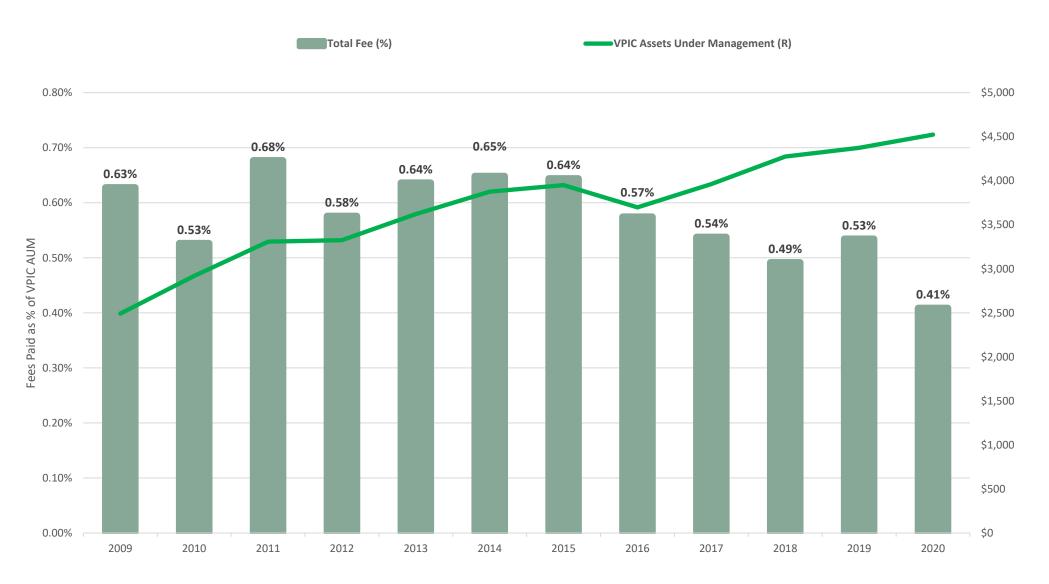


VPIC MANAGER & VENDOR FEES ANNUAL REVIEW

Tuesday, November 22, 2020

AUM (\$ Millions)

VPIC Fees Over Time



FY 2020 VPIC Management Fees

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

BlackRock Equal Weighted O.02% \$35,388			Fiscal Year 2020				
Champlain Mid Cap	Investment Managers	_	Fee (\$)		• • •	Asset Allocation (%) as of 6/30/2020	
Champlain Mid Cap	BlackRock Equal Weighted	0.02%	\$35,388	0%	\$176,529,327	4%	
Artisan 0.75% \$1,614,960 9% \$252,715,560 6% BlackRock ACWI IMI 0.03% \$352,559 2% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,406,441,965 31% \$1,219,706 0% \$2,289,782 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,129,706 0% \$1,218,81 1% \$13,788,398 0% \$1,218,81 1% \$12,788,398 0% \$1,218,81 1% \$12,788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,218,81 1% \$1,2788,398 0% \$1,2788,31 1% \$1,2788,398 0% \$1,2788,31 1% \$1,2788,398 0% \$1,2788,31 1% \$1,2788,398 1% \$1,2788,31 1% \$1,2788,							
BlackRock ACWI IMI	·	_					
1.2.3							
1.23							
Adribourvest Partners IX Buyout					· , , , ,		
1.25% \$380,632 2% \$7,900,672 0%							
HIPEP VII							
Acade Alarbourvest Partners X Venture 0.50% \$444,203 2% \$13,931,805 0%							
Harbourvest Partners X Venture		_					
Harbourvest Partners X Buyout							
.2.3 Harbourvest Dover IX 1.25% \$851,703 5% \$28,007,694 1% 2.4.3 Harbourvest Partners XI Buyout 0.25% \$251,938 1% \$8,460,164 0% 2.4.3 Harbourvest Partners XI Buyout 0.25% \$488,759 3% 512,406,820 0% Harbourvest Partners XI Micro 0.25% \$82,175 0% \$1,668,272 0% Harbourvest Dover X 0.75% \$223,858 1% \$7,917,126 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% Find Core Plus 0.29% \$790,861 4% \$289,736,907 6% Wellington EMD 0.48% \$1,100,016 6% \$203,799,790 4% BlackBay Global Private Debt 1.05% \$235,177 1% \$20,866,445 0% BlueBay Global Private Debt 1.05% \$235,177 1% \$20,866,445 0% BlackRock Aggregate Bond Index 0.03% \$319,702 2% \$1,078,006,508 24% BlackRock Aggregate Bond Index 0.03% \$319,702 2% \$1,078,006,508 24% PIMCO Light Global Private Debt 0.05% \$1,355,312 7% \$3,937,892 0% BlackRock Aggregate Bond Index 0.03% \$319,702 2% \$1,078,006,508 24% BlackRock TIPS 0.03% \$351,00 1% Fee (\$) \$6 Total Fees Custodian Investment Consultant \$400,000 2% \$1,171,35,825 0.38% Fee (\$) \$700,000 0% \$100,000 0% Wellinestneric Single \$1,00% \$1,355,312 7% \$3,937,892 0% Blackrock TIPS 0.03% \$355,000 0% Wellinestment Staff \$1,000 0.000 0% Proxy Administrator \$1,00% \$3,550,00 0% Memberships \$8,959 0%							
Harbourvest Partners XI Venture							
1.2.3 Harbourvest Partners XI Buyout		_				·	
1.2.3 Harbourvest Partners XI Micro							
1.2.3 HCF V	·	_					
HarbourVest Dover X							
Acadian Int'l Equity							
Mondrian Int'l Equity 0.38% \$433,841 2% \$104,935,857 2% \$28 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% \$8 Benefit Street SOF 1.00% \$557,532 3% \$58,451,501 1% \$8 Benefit Street SOF 1.05% \$235,177 1% \$20,866,445 0% 8 Brookfield Intl Real Estate 1.35% \$1,451,612 8% \$39,662,241 1% \$1,23 \$3 Siguler Guff IA 1.00% \$93,285 1% \$11,705,329 0% \$11,705,329 0% \$14,0542,194 3% \$381,501 5% \$140,542,194 3% \$381,501 \$1 \$1 \$1 \$1 \$1 \$1 \$1		_					
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% Benefit Street SOF I 1.00% \$557,532 3% \$58,451,501 1% BlueBay Global Private Debt 1.05% \$235,177 1% \$20,866,445 0% Brookfield Intl Real Estate 1.35% \$1,451,612 8% \$39,662,241 1% Siguler Guff 0.81% \$266,018 1% \$27,224,517 1% 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% Hosking Global Equity 0.25% \$175,946 1% </td <td>· ·</td> <td></td> <td></td> <td></td> <td></td> <td></td>	· ·						
PIMCO Core Plus	• •						
Wellington EMD	·						
Benefit Street SOF							
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%		1.05%					
Siguler Guff IIA		1.35%	\$1,451,612	8%	\$39,662,241	1%	
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% Hosking Global Equity 0.25% \$175,946 1% \$0 0% PIMCO Lq Fund 0.30% \$30,738 0% \$9,367,766 0% Pinnacle Natural Resources 1.00% \$1,352,312 7% \$3,937,892 0% Total: Investment Managers \$17,135,825 0.38% Other Vendors Fee (\$)	^{2,3} Siguler Guff	0.81%	\$266,018	1%	\$27,224,517	1%	
UBS Trumbull 0.67% \$1,409,024 8% \$217,810,754 5% Blackrock TIPS 0.03% \$35,105 0% \$140,542,194 3% Hosking Global Equity 0.25% \$175,946 1% \$0 0% PIMCO Lq Fund 0.30% \$30,738 0% \$9,367,766 0% Pinnacle Natural Resources 1.00% \$1,352,312 7% \$3,937,892 0% Total: Investment Managers \$17,135,825 0.38% 0.38% 0 0 0%	³ Siguler Guff IIA	1.00%	\$93,285	1%	\$11,705,329	0%	
Blackrock TIPS	BlackRock Aggregate Bond Index	0.03%	\$319,702	2%	\$1,078,006,508	24%	
Hosking Global Equity 0.25% \$175,946 1% \$0 0% PIMCO Lq Fund 0.30% \$30,738 0% \$9,367,766 0% 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 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%	UBS Trumbull	0.67%	\$1,409,024	8%	\$217,810,754	5%	
PIMCO Lq Fund 0.30% \$30,738 0% \$9,367,766 0% Pinnacle Natural Resources 1.00% \$1,352,312 7% \$3,937,892 0% Total: Investment Managers 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%	Blackrock TIPS	0.03%	\$35,105	0%	\$140,542,194	3%	
Total: Investment Managers 1.00% \$1,352,312 7% \$3,937,892 0%	³ Hosking Global Equity	0.25%	\$175,946	1%	\$0	0%	
Total: Investment Managers 1.00% \$1,352,312 7% \$3,937,892 0%	PIMCO Lq Fund	0.30%	\$30,738	0%	\$9,367,766	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%	³ Pinnacle Natural Resources	1.00%	\$1,352,312	7%		0%	
Other Vendors Fee (\$) 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: Investment Managers		\$17,135,825	0.38%			
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%	Other Vendors		Fee (\$)				
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%	Custodian		\$278,039	2%			
Actuary \$181,500 1% Investment Staff \$360,000 2% Proxy Administrator \$35,000 0% Subscriptions \$69,780 0% Memberships \$8,959 0%	Investment Consultant			2%			
Investment Staff \$360,000 2% Proxy Administrator \$35,000 0% Subscriptions \$69,780 0% Memberships \$8,959 0%							
Proxy Administrator \$35,000 0% Subscriptions \$69,780 0% Memberships \$8,959 0%	·						
Subscriptions \$69,780 0% Memberships \$8,959 0%							
Memberships \$8,959 0%	•						
TOTAL OTHER VEHICUS	Total: Other Vendors		\$1,339,678	070			
Total: All \$18,475,502 0.41%				0.410/			

 $^{^{1}\ \}mathit{Fee}$ is based on the total committed dollars and not the total called capital

 $^{^{\}rm 2}\,$ This is a fund-of-funds vehicle and the fee does not include underlying manager fees

 $^{^{\}rm 3}$ The fee incorporates a performance based fee that will fluctuate year to year