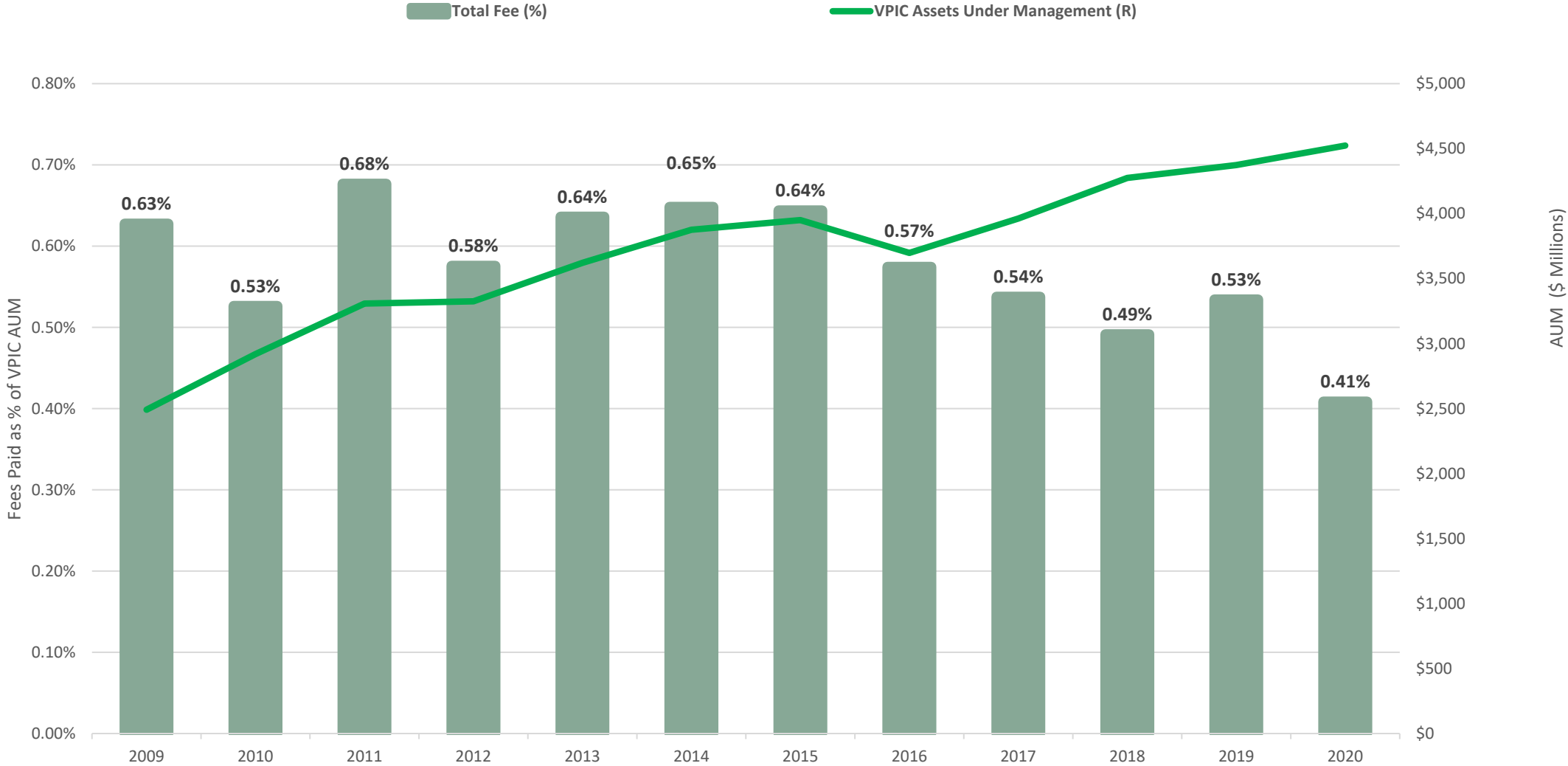




VPIC MANAGER & VENDOR FEES ANNUAL REVIEW

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
	0.02%	\$35,388	0%	\$176,529,327	4%
	0.73%	\$990,804	5%	\$136,912,765	3%
	0.75%	\$1,614,960	9%	\$252,715,560	6%
	0.03%	\$352,559	2%	\$1,406,441,965	31%
1, 2, 3	1.00%	\$51,508	0%	\$2,289,782	0%
1, 2, 3	1.00%	\$121,081	1%	\$13,129,706	0%
1, 2, 3	1.00%	\$284,273	2%	\$16,487,469	0%
1, 2, 3	1.25%	\$380,632	2%	\$7,900,672	0%
1, 2, 3	0.55%	\$190,244	1%	\$12,788,398	0%
1, 2, 3	0.50%	\$444,203	2%	\$13,931,805	0%
1, 2, 3	0.75%	\$248,795	1%	\$18,331,004	0%
1, 2, 3	0.75%	\$573,562	3%	\$23,084,853	1%
1, 2, 3	1.25%	\$851,703	5%	\$28,007,694	1%
1, 2, 3	0.25%	\$251,938	1%	\$8,460,164	0%
1, 2, 3	0.25%	\$488,759	3%	\$12,406,820	0%
1, 2, 3	0.25%	\$82,175	0%	\$1,668,272	0%
1, 2, 3	0.75%	\$223,858	1%	\$7,917,126	0%
1, 2, 3	0.75%	\$514,612	3%	\$9,762,979	0%
	0.50%	\$588,068	3%	\$109,944,469	2%
	0.38%	\$433,841	2%	\$104,935,857	2%
	0.70%	\$595,533	3%	\$81,531,564	2%
	0.29%	\$790,861	4%	\$289,736,907	6%
	0.48%	\$1,100,016	6%	\$203,799,790	4%
3	1.00%	\$557,532	3%	\$58,451,501	1%
3	1.05%	\$235,177	1%	\$20,866,445	0%
3	1.35%	\$1,451,612	8%	\$39,662,241	1%
1, 2, 3	0.81%	\$266,018	1%	\$27,224,517	1%
3	1.00%	\$93,285	1%	\$11,705,329	0%
	0.03%	\$319,702	2%	\$1,078,006,508	24%
	0.67%	\$1,409,024	8%	\$217,810,754	5%
	0.03%	\$35,105	0%	\$140,542,194	3%
3	0.25%	\$175,946	1%	\$0	0%
	0.30%	\$30,738	0%	\$9,367,766	0%
3	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