

Office of the Illinois State Treasurer's Office
INVESTMENT FEE SCHEDULE DISCLOSURE
(External Investment Management)
as of December 31, 2021

Bright Directions 529 College Savings Program

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Invesco / Short-Term Inv Gov & Agency Instl.	\$287,362,629	\$431,044 0.15%
UBT / Bank Savings	\$120,721,705	N/A N/A
Alliance Bernstein / Global Bond	\$217,930,756	\$1,198,619 0.55%
BlackRock / Infl Prot Bond	\$16,940,566	\$74,538 0.44%
BlackRock / 0-5 Year TIPS Bond	\$415,003,081	\$124,501 0.03%
Baird / Short Term Bond Instl.	\$398,105,939	\$1,194,318 0.30%
Credit Suisse / Floating Rate High Income	\$103,526,206	\$724,683 0.70%
Fidelity / Short Term Bond	\$332,838,916	\$99,852 0.03%
Fidelity / Core Bond	\$583,388,926	\$175,017 0.03%
American Beacon / Core Bond	\$223,450,751	\$916,148 0.41%
Prudential / Core Bond	\$379,361,836	\$1,213,958 0.32%
BlackRock / High Yield Bond	\$155,599,951	\$902,480 0.58%

T. Rowe Price / U.S. Balanced	\$99,172,630	\$575,201 0.58%
American Century / Large Cap Value	\$23,449,583	\$187,597 0.80%
Dimensional / U.S. Large Cap Value	\$394,185,064	\$867,207 0.22%
MFS / Value	\$61,771,204	\$339,742 0.55%
T. Rowe / Equity Income	\$56,689,965	\$368,485 0.65%
Northern Trust / Large-Cap Core	\$852,356,834	\$213,089 0.025%
American Century / Equity Growth	\$29,637,688	\$136,333 0.46%
BlackRock / Mid Cap Growth	\$138,495,156	\$1,107,961 0.80%
Sit / Dividend Growth	\$23,303,481	\$163,124 0.70%
American Century / Large-Cap Growth	\$31,322,665	\$234,920 0.75%
Calvert / Large-Cap Growth	\$37,304,072	\$246,207 0.66%
T. Rowe / Large Cap Growth	\$559,187,285	\$2,068,993 0.37%
Ariel / Smid Cap Value	\$119,371,555	\$823,664 0.69%
T. Rowe / Smid Cap Core	\$35,200,287	\$88,001 0.25%
Northern Trust / Small Cap Value	\$90,410,539	\$533,422 0.59%
Delaware / Small Cap Core	\$28,001,361	\$238,012 0.85%

Northern Trust / Passive Small-Cap Core	\$19,026,862	\$28,540 0.15%
Harbor / Small-Cap Growth	\$98,833,284	\$879,616 0.89%
Dodge & Cox / Non-U.S. Large-Cap Value	\$210,588,407	\$1,326,707 0.63%
Northern Trust / Non-U.S. Large Cap Core	\$366,694,287	\$880,066 0.24%
Oppenheimer / Non-U.S. Large-Cap Growth	\$201,679,325	\$1,774,778 0.88%
Dimensional / Non-U.S. Small-Cap Core	\$122,591,576	\$539,403 0.44%
BlackRock / Emerging Markets	\$239,305,308	\$2,081,956 0.87%
Principal / Global REIT	\$231,852,402	\$2,017,116 0.87%
Dimensional / U.S. REIT	\$14,193,334	\$25,548 0.18%
Vanguard / Short-Term Bond *	\$15,737,875	\$7,869 0.05%
Vanguard / Total Bond*	\$11,520,415	\$4,608 0.04%
Vanguard / Mega Cap 300 Value*	\$11,265,944	\$7,886 0.07%
Vanguard / Mega Cap 300*	\$38,535,947	\$26,975 0.07%
Vanguard / Mega Cap 300 Growth*	\$14,580,507	\$10,206 0.07%
Vanguard / Mid-Cap Value*	\$2,507,522	\$1,755 0.07%
Vanguard / Mid-Cap*	\$14,842,891	\$5,937 0.04%

Vanguard / Mid-Cap Growth*	\$3,889,624	\$2,723 0.07%
Vanguard / Small-Cap Value*	\$3,915,152	\$2,741 0.07%
Vanguard / Small-Cap*	\$13,315,260	\$6,658 0.05%
Vanguard / Small Cap Growth*	\$2,890,590	\$2,023 0.07%
Vanguard / Developed Markets*	\$15,018,868	\$7,509 0.05%
Vanguard / Emerging Markets*	\$9,162,700	\$9,163 0.10%
Vanguard / REIT*	\$4,931,934	\$5,918 0.12%
Vanguard / Non-U.S. REIT*	\$1,129,973	\$1,356 0.12%

Bright Start 529 College Savings Program

<i>Investment Managers</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Vanguard / Federal MM	\$454,340,020	\$499,774 0.11%
UBT / Bank Savings	\$165,683,827	N/A N/A
Vanguard / Short- Term Bond	\$604,191,805	\$241,677 0.04%
Vanguard / Short TIPS	\$531,751,994	\$212,701 0.04%
Baird / Short-Term Bond	\$190,128,444	\$570,385 0.30%
Vanguard /Total Bond	\$1,154,638,862	\$346,392 0.03%

Dodge & Cox / Income	\$228,336,245	\$959,012 0.42%
Nuveen / Floating Rate Income	\$45,003,888	\$351,030 0.78%
Vanguard / High Yield Corp	\$195,882,531	\$254,647 0.13%
BlackRock / High Yield Corp	\$67,875,923	\$332,592 0.49%
Standish / Global Fund	\$94,160,095	\$423,720 0.45%
Vanguard / Total Intl Bond	\$163,580,301	\$114,506 0.07%
Vanguard / 500	\$1,028,792,180	\$205,758 0.02%
DFA / Large Value	\$218,172,837	\$479,980 0.22%
T. Rowe / Large Growth	\$432,009,215	\$1,598,434 0.37%
Vanguard / Total Stock	\$2,165,256,322	\$433,051 0.02%
Ariel / Fund	\$67,295,822	\$464,341 0.69%
Vanguard / Explorer	\$162,865,652	\$488,597 0.30%
DFA / Targeted Value	\$75,526,487	\$249,237 0.33%
Dodge & Cox / International Bond	\$122,084,443	\$769,132 0.63%
Oppenheimer / Intl Growth	\$79,602,151	\$549,255 0.69%

Vanguard / Total Intl Index	\$1,381,127,600	\$966,789 0.07%
DFA / Intl Small Cap	\$60,897,577	\$267,949 0.44%
DFA / Emerging Markets	\$83,114,451	\$324,146 0.39%
Vanguard / REIT Index	\$276,741,466	\$276,741 0.10%
DWS RREEF / Global REIT	\$109,607,425	\$1,041,271 0.95%

Illinois ABLE

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Vanguard / Total Bond	\$1,928,235	\$578 0.03%
Vanguard / Short-Term Bond	\$1,606,863	\$643 0.04%
Vanguard / Short-Term TIPS	\$2,249,608	\$900 0.04%
BlackRock / International Aggregate ETF	\$642,745	\$514 0.08%
Vanguard / Institutional Index	\$4,260,050	\$852 0.02%
Vanguard / Extended Market	\$3,651,472	\$1,461 0.04%
Schwab / U.S. REIT ETF	\$1,217,157	\$852 0.07%
BlackRock / MSCI EAFE ETF	\$2,190,883	\$1,534 0.07%
Schwab / Emerging Markets ETF	\$852,010	\$937 0.11%

Illinois Secure Choice Retirement Program

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
State Street / U.S. Govt MM Instl	\$757,218	\$1,136 0.15%
State Street / Liquid Reserves Instl	\$124,219	\$186 0.15%
Schwab / US Aggregate Bond	\$296,689	\$119 0.04%
Schwab / S&P 500	\$2,405,075	\$481 0.02%
BlackRock / LifePath Index Retire K	\$4,429,870	\$3,987 0.09%
BlackRock / LifePath Index 2025 K	\$6,266,408	\$5,640 0.09%
BlackRock / LifePath Index 2030 K	\$7,836,650	\$7,053 0.09%
BlackRock / LifePath Index 2035 K	\$8,763,258	\$7,887 0.09%
BlackRock / LifePath Index 2040 K	\$8,363,306	\$7,527 0.09%
BlackRock / LifePath Index 2045 K	\$8,774,977	\$7,897 0.09%
BlackRock / LifePath Index 2050 K	\$9,022,599	\$8,120 0.09%
BlackRock / LifePath Index 2055 K	\$10,202,048	\$9,182 0.09%
BlackRock / LifePath Index 2060 K	\$10,759,722	\$9,684 0.09%
BlackRock / LifePath Index 2065 K	\$6,822,349	\$6,140 0.09%
BlackRock / LifePath Index 2070 K	\$48,219	\$43 0.09%

Technology Development Account I

<i>Partnership Investment</i>	<i>Fee Schedule</i>	<i>Estimated Annual Fee & Estimated Expense Ratio</i>
Apex Investment Fund VI	0% on Commitment after April 27, 2016 Plus 20% Carried Interest	\$0 0.00%
Baird Venture Partners III	2.50% on the Balance Plus 20% Carried Interest/ 8% Hurdle During Investment Period: 2.50% on the Commitment Amount	\$8,326 1.98%
Beecken Petty O'Keefe Fund II	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	N/A N/A
Ceres Venture Fund	2.50% on the Commitment Amount Plus 20% Carried Interest	N/A N/A
Illinois Emerging Technologies Fund	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	N/A N/A
Illinois Emerging Technologies Fund II	0% on Commitment after April 27, 2019. Plus 20% Carried Interest	N/A N/A
Illinois Innovation Accelerator Fund	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	N/A N/A
JK&B Capital V	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	N/A N/A
MK Capital I	2.00% on the Commitment Amount Plus 20% Carried Interest	\$0 0.00%
MK Capital II	2.50% on the Commitment Amount Reduced by 0.25% annually after year 5 to a floor of 0.375%. Plus 20% Carried Interest	\$90,000 1.51%

MVC Private Equity Fund	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$16,935 0.91%
OCA Venture Partners II	2.50% on the Commitment Amount Reduced by 0.25% annually after year 6 Plus Carried Interest/after Partners Receive 3X of their Contributions	\$29,215 0.71%
Open Prairie Ventures II	2.50% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$18,578 1.32%
Patriot Capital II	0% on Commitment after January 1, 2019.	\$0 0.00%
Prairie Capital V	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$1,072,197 35.21%
Sterling Small Market Growth	2.00% on the Balance Plus 20% Carried Interest/8% Hurdle During the Commitment Period: 2.00% on the Commitment Amount	\$26,438 2.74%
Sterling Venture Partners II	2.25% on the Commitment Amount During the Commitment Period: 2.25% on the Commitment Amount	N/A N/A
Svoboda Collins Fund II	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	N/A N/A

Illinois Growth and Innovation Fund

<i>Partnership Investment</i>	<i>Fee Schedule</i>	<i>Annual Fee & Management Fee</i>
GreatPoint Ventures Innovation Fund, L.P.	2.50% management fee for Years 1-6 on committed capital. 1.5% on NAV for Years 6-10. 25% carried interest after a full return of contributed capital.	\$140,262 1.14%
Madison Dearborn Partners VII, L.P.	1.50% management fee for Years 1-6, stepping down to 0.75% of funded commitments less returns of capital and permanent write-downs. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$48,703 0.56%
Hyde Park Venture Partners Fund II, L.P.	2.50% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.5% floor. 20% carried interest after a full return of contributed capital.	\$100,000 0.67%
Chicago Ventures II, L.P.	2.00% management fee on committed capital for the term of the Fund. 20% carried interest after a full return of contributed capital.	\$159,028 0.52%
Corazon Capital II, L.P.	2.00% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.0% floor. 20% carried interest after a full return of contributed capital.	\$100,000 1.50%
Moderne Ventures Fund I, L.P.	2.50% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.50% floor. 20% carried interest after a full return of contributed capital.	\$51,271 1.42%
Bullpen Capital III, L.P.	2.5% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.5% floor. 20% carried interest after a full return of contributed capital.	\$40,625 0.93%
Builders VC Fund I, L.P.	2.25% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.0% floor. 20% carried interest after a full return of contributed capital, stepping up to 25% after a 3.0x return and 30% after a 5.0x return.	\$168,750 1.34%

Public Pension Capital Fund	1.50% management fee, reviewed annually. Carried interest is calculated on a deal-by-deal basis with a maximum possible carry of 10%.	\$115,203 2.29%
Wind Point Partners VIII-A, L.P.	2.00% management fee on committed capital, reduced to 1.75% after the expiration of the commitment period. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$291,296 1.88%
New Enterprise Associates 16	1.25% management fee on committed capital for the term of the fund. 30% carried interest after a full return of contributed capital.	\$165,009 0.87%
Method One	2.00% management fee on committed capital for members investing after the initial closing date. 1.50% for those investing in 2015 and prior for the term of the fund. 20% carried interest after a full return of contributed capital and 8% preferred return hurdle.	\$72,700 2.57%
Listen Ventures II, L.P.	Management fee will be front-end loaded with an average annual fee of 2.41% over the term of the fund. 20% carried interest after a full return of contributed capital, increasing to 25% after 3.0x return.	\$462,750 10.91%
Patriot Capital Fund IV, L.P.	2.00% of the sum of unreduced regulatory capital plus an assumed two tiers of outstanding leverage for the SBIC. 20% over an 8% preferred return after 100% of contributed capital is returned to the LPs.	\$400,824 5.96%
Brightwood Capital Fund IV, L.P.	1.50% management fee of each investor's investment contributions. 20% over an 8% preferred return after a full return of contributed capital. 20% carried interest.	\$163,557 1.49%
Vistria Fund II, L.P.	2.00% management fee on committed capital for the investment period of the fund. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$116,344 1.02%
Thoma Bravo Discover Fund II, L.P.	2.00% on committed capital during the investment period. 20% carried interest.	\$57,353.79 0.84%

MATH Venture Partners II, L.P.	2.50% on committed capital through five years then reducing by 0.10% per year for 5 years contingent on to the initial adjustment date. 20% carried interest after a full return of contributed capital.	\$186,224 2.51%
Tensility Venture Fund II, L.P.	2.50% on committed capital. 20% carried interest after a full return of contributed capital.	\$62,500 4.20%
Techstars Ventures Fund II, L.P.	1.00% on committed capital for the investment period. 15% carried interest after a full return of contributed capital, increasing to 20% after 2.0x return.	\$1,057,158 10.97%
GreatPoint Ventures Innovation Fund II, L.P.	2.5% management fee on committed capital through six years then reducing to 1.25%. 20% carried interest after a full return of contributed capital, increasing to 25% after 3.0x return and 30% after 5.0x return.	\$250,000 1.26%
New MainStream Fund III, L.P.	2.0% management fee of each investor's investment contributions. 20% carried interest over an 8% preferred return after a full return of contributed capital.	\$4,788 0.03%
Agent Capital Fund I, L.P.	2.50% reducing to 2.00% after the investment period. 20% carried interest over a 5% preferred return after a full return of contributed capital.	\$187,500 2.42%
Impact Engine Ventures II, L.P.	2.5% reducing to 2.0% after the first year, reducing to 1.75% after year 2, 1.5% after year 3, 1.25% after year 4, and 1.0% each additional year after. 20% after a full return of contributed capital.	\$62,500 3.90%
1818 Co-Investment Fund, L.P.	No Management Fees Charged 100% to GP until received an amount equal to 15% of investment proceeds. Then 15% to GP.	\$0 0.00%
Baird Venture Partners V, L.P.	2.0% management fee on committed capital. 20% carried interest with a 6% hurdle.	\$150,000 2.36%
Beecken Petty O'Keefe Fund V-A, L.P.	2.0% management fee on committed capital. 20% carried interest with an 8% hurdle.	\$178,749 1.09%

Chicago Ventures Fund III, LP	2.5% on committed capital. Reduced to 2.25% after July 1, 2024. 20% carried interest.	\$191,341 2.55%
Chingona Ventures LP	3.75% on committed capital reduced by 0.5% per year after October 1, 2022. 20% carried interest.	\$225,000 3.39%
Cleveland Avenue State Treasurer's Urban Success Fund, LP	2.95% on committed capital. 20% carried interest	\$399,260 11.69%
Costanoa Ventures IV, L.P.	2.5% on committed capital. 20% carried interest	\$105,343 2.77%
Costanoa Ventures Opportunity Fund II, L.P	1.0% on committed capital. 20% carried interest.	\$0 0.00%
First Leaf Capital Fund II, L.P.	1.00% on committed capital through December 31, 2023. 20% carried interest after a full return of contributed capital.	\$30,000 2.35%
GreatPoint Ventures Innovation Fund III, L.P	2.50% management fee for Years 1-6 on committed capital. 1.5% on NAV for Years 6-10. 30% carried interest after a full return of contributed capital.	\$235,216 11.49%
Hyde Park Venture Partners Fund III, L.P.	2.50% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.5% floor. 20% carried interest after a full return of contributed capital.	\$140,411 2.51%
Listen Ventures III, LP	2.5% on committed capital through five years the reducing by 0.03125% per year with a floor of 2.0%. 20% carried interest.	\$329,961 29.57%
Madison Dearborn Capital Partners VIII L.P.	1.50% on committed capital reduced by 0.75% per annum. 25% carried interest.	\$138,881 3.78%
Moderne Ventures Core Fund II, L.P.	2.50% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.50% floor. 20% carried interest after a full return of contributed capital.	\$188,422 10.26%

Palladium Equity Partners V, L.P.	2.00% management fee on capital commitment. 1.85% for Limited Partners with a commitment between \$100 million - \$150 million, and 1.6% for any Limited Partners with a commitment over \$150 million. 20% over an 8% preferred return after a full return of contributed capital.	\$300,000 2.88%
Reverence Capital Partners Opportunities Fund II, L.P.	2.0% on committed capital then reduced to 1.75% at expiration of commencement period. 20% carried interest over an 8% preferred return after a full return of contributed capital.	\$59,891 1.64%
Thoma Bravo Fund XIV, L.P.	1.5% on committed capital. 20% carried interest.	\$0 0.00%
Valor Siren Ventures I L.P.	2.0% on committed capital. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$85,074 0.86%
Vamos Ventures Fund I, L.P.	2.5% on committed capital till April 26, 2024, then reduced by 0.25% per annum to a 1.00% floor. 20% carried interest.	\$134,152 20.23%
Vista Credit Partners Fund III, L.P.	1.25% on committed capital. 17.5% carried interest.	\$23,245 0.71%
Vista Equity Partners Fund VII, L.P.	1.0% and 1.5% management fee for Class A Limited Partner commitments and class B Limited Partner commitments respectively. 30% and 20% carried interest for Class A Limited Partner and Class B Limited Partner respectively.	\$150,000 1.40%
Vista Foundation Fund IV, L.P.	2.0% on committed capital. 33.33% carried interest.	\$200,000 5.25%
Vistria Fund III, LP	2.00% management fee on committed capital, reduced to 1.75% after the expiration of the commitment period. 20% carried interest.	\$177,995 1.66%
Wind Point Partners IX-A, L.P.	2.00% management fee on committed capital, reduced to 1.75% after the expiration of the commitment period. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$100,000 1.49%

Thoma Bravo Discover Fund III, L.P.	2.0% on contributed capital reduced after September 18, 2020 but not below zero. 20% carried interest.	\$98,478 1.26%
M25 Fund III, L.P.	2.50% on committed capital reduced by 0.25% per year after July 1, 2024. 20% carried interest.	\$158,203 9.47%
OCA Venture Partners IV, L.P.	2.50% management fee for Years 1-6 on committed capital, stepping down 0.25% per annum to a 1.00% floor. 20% and 15% carried interest for Class A Limited Partner and Class B Limited Partner respectively.	\$329,112 10.48%
Starting Line Fund II, LP	2.50% management fee on committed capital for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.50% floor. 25% carried interest.	\$41,815 5.58%
Vistria Fund IV, LP	2.00% management fee on committed capital for the investment period of the fund. 20% carried interest.	\$66,304 3.81%
Lightbank II, L.P.	2.00% management fee for Years 1-6 on committed capital, then reduced by .05% per annum till Year 10. After Year 10, management fee will be reduced by 0.1% per annum with 1.25% floor. 20% carried interest.	\$56,250 3.21%
Chingona Ventures II LP	2.50% management fee on committed capital. 20% carried interest.	\$39,062.50 3.43%
7Wire Ventures Fund II, L.P.	2.00% management fee on committed capital. 20% carried interest.	\$64,861 7.43%
Energize Growth Fund I LP	0.5% management fee for Years 1-5 on the aggregate committed capital, then the management fee will be charged at 0.5% of aggregate investment contributions. 20% carried interest.	\$11,563 0.42%
Agent Capital Fund II LP	2.50% management fee for Years 1-5 on committed capital, then reduced by .50% for Year 6, then reduced by .25% per annum. 20% carried interest.	\$132,234 6.12%

Avance Investment Partners, L.P.	the lesser of 2% per annum and such other amount as the General Partner may agree upon with respect to such Limited Partner. 20% carried interest.	\$162,923 9.40%
Hyde Park Opportunity Fund A, L.P.	2.50% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.5% floor. 20% carried interest after a full return of contributed capital.	\$0 0.00%
Thoma Bravo Growth Fund, L.P.	2.0% on contributed capital reduced after June 18, 2021, but not below zero. 20% carried interest.	\$0 0.00%
Serra Capital Ag Tech Fund, L.P.	N/A	\$33,612 6.15%
Lightspring Capital I, LP	2.00% management fee on committed capital. 20% carried interest.	\$316,203 10.26%
5th Century Partners Fund I LP	2.00% management fee on committed capital. 20% carried interest.	\$162,604 25.85%
Corazon Capital III LP	2.50% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.50% floor. 20% carried interest.	N/A N/A
Corazon Matchbox LP	1.00% management fee for Years 1-5 on committed capital, stepping down 0.5% per Annum. 20% carried interest.	N/A N/A