

Office of the Illinois State Treasurer's Office
INVESTMENT FEE SCHEDULE DISCLOSURE
(External Investment Management)
as of December 31, 2024

Bright Start 529 College Savings Program

Manager	Fund	Assets Under Management	Fee Expense	Fee Percent
UBT Bank Savings	Cash & Equivalents	\$922,792,568	\$ -	0.00%
TIAA Life Funding Agreement	Cash & Equivalents	\$317,902,974	\$ -	0.00%
Vanguard	Passive Short-Term Fixed Income	\$304,113,606	\$91,234	0.03%
Vanguard	Passive TIPS	\$580,419,099	\$174,126	0.03%
Baird	Short-Term Fixed Income	\$159,466,796	\$478,400	0.30%
Vanguard	Passive Core Fixed Income	\$1,409,773,486	\$281,955	0.02%
Dodge & Cox	Core Fixed Income	\$527,015,829	\$2,160,765	0.41%
T. Rowe	Senior Secured Loans	\$80,930,625	\$461,305	0.57%
State Street	High Yield Fixed Income	\$330,895,267	\$165,448	0.05%
BlackRock	High Yield Fixed Income	\$141,123,784	\$677,394	0.48%
Dodge & Cox	Global Fixed Income	\$127,532,042	\$573,894	0.45%
Vanguard	Passive Non-U.S. Fixed Income ^{1}	\$287,000,139	\$172,200	0.06%
Vanguard	Passive Emerging Markets Fixed Income	\$152,600,353	\$198,380	0.13%
RBC BlueBay	Emerging Markets Fixed Income	\$64,642,556	\$497,748	0.77%
Vanguard	Passive All-Cap Core	\$2,617,233,488	\$523,447	0.02%
Vanguard	Passive Large-Cap Core	\$2,013,604,742	\$402,721	0.02%
Parnassus	Large Cap Core	\$1,025,568	\$6,256	0.61%

Dimensional	Large-Cap Value	\$55,078,057	\$159,726	0.29%
T. Rowe	Large-Cap Growth ^{2}	\$399,522,410	\$1,478,233	0.37%
Ariel	Smid-Cap Value	\$50,816,956	\$350,637	0.69%
Vanguard	Smid-Cap Growth	\$88,527,020	\$300,992	0.34%
Nuveen	Small-Cap Core	\$12,760,574	\$53,594	0.42%
Dimensional	Small-Cap Value	\$89,425,483	\$259,334	0.29%
GQG Partners	Non-U.S. Large-Cap Growth	\$73,320,567	\$542,572	0.74%
Nuveen	Passive Non-U.S. Large-Cap Core	\$1,339,258,545	\$669,629	0.05%
Dimensional	Non-U.S. Small-Cap Value	\$58,134,111	\$226,723	0.39%
Vanguard	Passive Emerging Markets	\$235,333,861	\$164,734	0.07%
Dimensional	Emerging Markets	\$81,052,886	\$316,106	0.39%
Vanguard	Passive U.S. REIT	\$278,934,790	\$223,148	0.08%
DWS	Global REIT	\$81,679,405	\$775,954	0.95%

Bright Directions 529 College Savings Program

Manager	Fund	Assets Under Management	Fee Expense	Fee Percent
Invesco	Cash & Equivalents	\$ 174,285,779	\$ 278,857	0.16%
UBT Bank Savings	Cash & Equivalents	\$ 342,618,909	\$ -	0.00%
BlackRock	Passive TIPS	\$ 440,653,452	\$ 132,196	0.03%
BlackRock	TIPS	\$ 11,908,068	\$ 100,028	0.84%
Fidelity	Passive Short-Term Fixed Income	\$ 365,333,030	\$ 109,600	0.03%
Vanguard	Passive Short-Term Fixed Income	\$ 22,398,880	\$ 8,960	0.04%
BlackRock	Passive Short-Term Fixed Income	\$ 3,731,503	\$ 2,239	0.06%
Baird	Short-Term Fixed Income	\$ 412,389,743	\$ 1,237,169	0.30%
Credit Suisse	Senior Secured Loans	\$ 110,240,093	\$ 771,681	0.70%
BlackRock	High Yield Fixed Income	\$ 165,263,536	\$ 958,529	0.58%
Vanguard	High Yield Fixed Income	\$ 1,519,798	\$ 1,824	0.12%
Vanguard	Passive Core Fixed Income	\$ 14,041,742	\$ 4,213	0.03%
Fidelity	Passive Core Fixed Income	\$ 605,240,714	\$ 181,572	0.03%

BlackRock	Passive Core Fixed Income	\$ 6,424,840	\$ 1,927	0.03%
American Beacon	Core Fixed Income	\$ 231,648,486	\$ 949,759	0.41%
Prudential	Core Fixed Income	\$ 388,285,577	\$ 1,242,514	0.32%
Alliance Bernstein	Global Fixed Income	\$ 231,648,486	\$ 1,320,396	0.57%
Vanguard	Passive Global Fixed Income	\$ 751,719	\$ 526	0.07%
Vanguard	Passive Emerging Markets Fixed Income	\$ 503,103	\$ 1,006	0.20%
Payden & Rygel	Emerging Markets Fixed Income	\$ 86,730,355	\$ 598,439	0.69%
T. Rowe	U.S. Balanced	\$ 106,601,224	\$ 639,607	0.60%
Vanguard	Passive Large-Cap Value	\$ 17,278,435	\$ 12,095	0.07%
American Century	Large-Cap Value	\$ 29,609,015	\$ 233,911	0.79%
Dimensional	Large-Cap Value	\$ 387,347,351	\$ 852,164	0.22%
MFS	Large-Cap Value	\$ 74,622,719	\$ 402,963	0.54%
T. Rowe	Large-Cap Value	\$ 70,983,023	\$ 482,685	0.68%
Northern Trust	Large-Cap Core^{1}	\$ 959,010,097	\$ 287,703	0.03%
Vanguard	Passive Large-Cap Core	\$ 66,443,016	\$ 46,510	0.07%
BlackRock	Passive All-Cap Core	\$ 9,502,070	\$ 6,651	0.07%
Sit	Large-Cap Core	\$ 29,437,772	\$ 206,064	0.70%
Vanguard	Passive Large-Cap Growth	\$ 24,564,214	\$ 17,195	0.07%
American Century	Large-Cap Growth	\$ 45,307,207	\$ 308,089	0.68%
Calvert	Large-Cap Growth	\$ 41,344,706	\$ 272,875	0.66%
T. Rowe	Large-Cap Growth^{1}	\$ 634,074,170	\$ 2,346,074	0.37%
Vanguard	Passive Mid-Cap Value	\$ 3,239,093	\$ 2,267	0.07%
Vanguard	Passive Mid-Cap Core	\$ 21,941,867	\$ 8,777	0.04%
BlackRock	Mid-Cap Growth	\$ 145,810,768	\$ 1,166,486	0.80%
Vanguard	Passive Mid-Cap Growth	\$ 4,407,446	\$ 3,085	0.07%
Ariel	Smid-Cap Value	\$ 120,335,943	\$ 818,284	0.68%
T. Rowe	Smid-Cap Core	\$ 37,462,373	\$ 89,910	0.24%
Vanguard	Passive Small-Cap Value	\$ 5,532,304	\$ 3,873	0.07%
Northern Trust	Small-Cap Value^{1}	\$ 91,578,927	\$ 540,316	0.59%
Vanguard	Passive Small-Cap Core	\$ 18,444,049	\$ 9,222	0.05%
Delaware	Small-Cap Core	\$ 30,701,936	\$ 257,896	0.84%
Northern Trust	Passive Small-Cap Core	\$ 19,666,477	\$ 19,666	0.10%
Vanguard	Passive Small-Cap Growth	\$ 3,518,947	\$ 2,463	0.07%
Harbor	Small-Cap Growth	\$ 94,060,269	\$ 827,730	0.88%
Dodge & Cox	Non-U.S. Large-Cap Value	\$ 212,748,382	\$ 1,319,040	0.62%
Vanguard	Passive Non-U.S. Large-Cap Core	\$ 20,765,892	\$ 12,460	0.06%
Northern Trust	Passive Non-U.S. Large-Cap Core	\$ 365,833,762	\$ 365,834	0.10%
BlackRock	Passive Non-U.S. All-Cap Core	\$ 5,065,261	\$ 3,546	0.07%
Oppenheimer	Non-U.S. Large-Cap Growth	\$ 187,003,459	\$ 1,608,230	0.86%
Dimensional	Non-U.S. Small-Cap Core	\$ 117,946,650	\$ 459,992	0.39%
Vanguard	Passive Emerging Markets	\$ 9,837,284	\$ 7,870	0.08%

BlackRock	Emerging Markets	\$ 232,405,752	\$ 2,021,930	0.87%
Vanguard	Passive U.S. REIT	\$ 4,221,605	\$ 5,488	0.13%
Dimensional	U.S. REIT	\$ 11,256,821	\$ 20,262	0.18%
Vanguard	Passive Global REIT	\$ 867,857	\$ 1,041	0.12%
Principal	Global REIT	\$ 133,422,053	\$ 1,187,456	0.89%
BlackRock	Passive Global REIT	\$ 1,132,482	\$ 2,265	0.20%
Duff & Phelps	Global Infrastructure	\$ 86,539,048	\$ 735,582	0.85%

Illinois ABLE

Manager	Fund	Assets Under Management	Fees Paid	Fee Percent
Vanguard	Passive Core Fixed Income	\$ 11,360,827	\$2,272	0.02%
Vanguard	Passive Short-Term Fixed Income	\$ 2,378,303	\$713	0.03%
Vanguard	Passive TIPS	\$ 2,378,303	\$713	0.03%
American Funds	High Yield Fixed Income	\$ 1,275,661	\$4,082	0.32%
BlackRock iShares	Passive Non-U.S. Fixed Income	\$ 1,932,566	\$1,353	0.07%
Vanguard	Passive All-Cap Core	\$ 16,971,106	\$3,394	0.02%
Charles Schwab	Passive U.S. REIT	\$ 2,698,478	\$1,889	0.07%
Vanguard	Passive Non-U.S. Large-Cap Core	\$ 7,216,728	\$2,165	0.03%
Vanguard	Passive Emerging Markets	\$ 3,073,674	\$2,766	0.09%
Vanguard	Cash & Equivalents	\$ 14,157,894	\$12,742	0.09%

Illinois Secure Choice

Manager	Fund	Assets Under Management	Fees Paid	Fee Percent
State Street	Money Market	\$ 1,578,735	\$ 2,368	0.15%
Charles Schwab	Passive Core Fixed Income	\$ 781,378	\$ 313	0.04%
Charles Schwab	Passive Large-Cap Core	\$ 8,659,860	\$ 1,732	0.02%
BlackRock	Target Date - Retirement Index	\$ 23,708,449	\$ 21,338	0.09%
BlackRock	Target Date - 2030	\$ 20,708,449	\$ 18,638	0.09%
BlackRock	Target Date - 2035	\$ 23,510,336	\$ 21,159	0.09%
BlackRock	Target Date - 2040	\$ 21,662,058	\$ 19,496	0.09%
BlackRock	Target Date - 2045	\$ 22,801,222	\$ 20,521	0.09%
BlackRock	Target Date - 2050	\$ 23,121,875	\$ 20,810	0.09%
BlackRock	Target Date - 2055	\$ 25,684,579	\$ 23,116	0.09%
BlackRock	Target Date - 2060	\$ 27,341,866	\$ 24,608	0.09%
BlackRock	Target Date - 2065	\$ 22,433,252	\$ 20,190	0.09%
BlackRock	Target Date - 2070	\$ 2,847,059	\$ 2,562	0.09%

Technology Development Account I

Partnership Investment	Fee Schedule	Assets Committed	Fees Paid	Fee Percent
Beecken Petty O'Keefe QP Fund II, L.P.	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$3,000,000	0	0.00%
MK Capital I, L.P.	2.00% on the Commitment Amount Plus 20% Carried Interest	\$3,000,000	0	0.00%
Illinois Emerging Technologies Fund, LP	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$1,500,000	N/A	N/A
Sterling Venture Partners II, LP	2.25% on the Commitment Amount During the Commitment Period: 2.25% on the Commitment Amount	\$4,000,000	N/A	N/A
Apex Investment Fund VI, L.P.	0% on Commitment after April 27, 2016 Plus 20% Carried Interest	\$ 6,000,000	N/A	N/A
JK&B Capital V, L.P.	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$6,000,000	N/A	N/A
Ceres Venture Fund, L.P.	2.50% on the Commitment Amount Plus 20% Carried Interest	\$970,000	N/A	N/A
OCA Venture Partners II, L.P.	2.50% on the Commitment Amount Reduced by 0.25% annually after year 6 Plus Carried Interest/after Partners Receive 3X of their Contributions	\$5,000,000	\$50,000	1.00%
Open Prairie Ventures II, LP	2.50% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$3,000,000	0	0.00%
Patriot Capital II, L.P.	0% on Commitment after January 1, 2019.	\$5,000,000	0	0.00%
Svoboda, Collins Fund II, L.P.	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$5,000,000	N/A	N/A
Baird Venture Partners III Limited Partnership	2.50% on the Balance Plus 20% Carried Interest/ 8% Hurdle During Investment Period: 2.50% on the Commitment Amount	\$6,000,000	0	0.00%
I2A Fund LLC		\$916,000	N/A	N/A
MK Capital II, LP	2.50% on the Commitment Amount Reduced by 0.25% annually after year 5 to a floor of 0.375%.	\$6,000,000	\$33,750	0.56%

	Plus 20% Carried Interest			
Illinois Emerging Technologies Fund II, L.P.	0% on Commitment after April 27, 2019. Plus 20% Carried Interest	\$2,444,444	N/A	N/A
Prairie Capital V, L.P.	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$6,000,000	0	0.00%
Sterling Partners - Sterling Small Market Growth 2009, L.P.	2.00% on the Balance Plus 20% Carried Interest/8% Hurdle During the Commitment Period: 2.00% on the Commitment Amount	\$4,600,000	0	0.00%
MVC Private Equity Fund, L.P.	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$5,000,000	\$3,019	0.06%

Illinois Growth and Innovation Fund

Partnership Investment	Fee Schedule	Assets Committed	Fees Paid	Fee Percent
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.	\$10,000,000	0	0.00%
Madison Dearborn Capital Partners VII-A, 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.	\$7,500,000	35,421.00	0.47%
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.	\$5,000,000	75,008.00	1.50%
Chicago Ventures Fund 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.	\$10,000,000	199,999.00	2.00%
Corazon Capital II LP	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.	\$5,000,000	62,916.67	1.26%
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.	\$2,500,000	37,500.00	1.50%

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.	\$2,500,000	37,500.00	1.50%
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.	\$7,500,000	139,520.00	1.86%
Public Pension Capital, LLC	1.50% management fee, reviewed annually. Carried interest is calculated on a deal-by-deal basis with a maximum possible carry of 10%.	\$10,000,000	77,417.00	0.77%
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.	\$15,000,000	54,087.00	0.36%
New Enterprise Associates 16, L.P.	1.25% management fee on committed capital for the term of the fund. 30% carried interest after a full return of contributed capital.	\$15,000,000	180,017.00	1.20%
Method One LLC	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.	\$5,000,000	69,162.00	1.38%
Listen Ventures II, LP	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.	\$2,500,000	0	0.00%
Patriot Capital IV (A), 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.	\$10,000,000	380,719.60	3.81%
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.	\$12,500,000	157,420.00	1.26%
Vistria Fund II, LP	2.00% management fee on committed capital for the investment period of the fund. 20%	\$10,000,000	73,380.00	0.73%

	carried interest after a full return of contributed capital and an 8% preferred return.			
Thoma Bravo Discover Fund II, L.P.	2.00% on committed capital during the investment period. 20% carried interest.	\$4,500,000	54,230.47	1.21%
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.	\$7,500,000	154,583.33	2.06%
Tensility Venture Fund II LP	2.50% on committed capital. 20% carried interest after a full return of contributed capital.	\$2,500,000	36,795.00	1.47%
Techstars Ventures 2017, 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.	\$5,000,000	50,000.00	1.00%
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.	\$10,000,000	145,981.00	1.46%
NMS Fund III, LP	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.	\$15,000,000	43,268.00	0.29%
Agent Capital Fund I LP	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.	\$7,500,000	150,000.00	2.00%
Impact Engine Ventures II, LP	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.	\$2,500,000	96,115.00	3.84%
First Leaf Capital II, LP	No Management Fees Charged 100% to GP until received an amount equal to 15% of investment proceeds. Then 15% to GP.	\$3,000,000	27,000.00	0.90%
Baird Venture Partners V LP	2.0% management fee on committed capital. 20% carried interest with a 6% hurdle.	\$7,500,000	117,450.00	1.57%
Beecken Petty O'Keefe Fund V, L.P.	2.0% management fee on committed capital. 20% carried interest with an 8% hurdle.	\$15,000,000	169,462.00	1.13%

Chingona Ventures I, L.P.	3.75% on committed capital reduced by 0.5% per year after October 1, 2022. 20% carried interest.	\$6,000,000	84,090.00	1.40%
Chicago Ventures Fund III, L.P.	2.5% on committed capital. Reduced to 2.25% after July 1, 2024. 20% carried interest.	\$10,000,000	139,474.00	1.39%
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.	\$15,000,000	170,884.00	1.14%
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.	\$10,000,000	146,114.00	1.46%
Vista Equity Partners 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.	\$10,000,000	150,000.00	1.50%
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.	\$10,000,000	17,116.00	0.17%
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.	\$40,000,000	N/A	N/A
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.	\$3,000,000	28,590.00	0.95%
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.	\$7,500,000	173,762.00	2.32%
Valor Siren Ventures 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.	\$8,000,000	106,536.00	1.33%
Vista Credit Partners Fund III, L.P.	1.25% on committed capital. 17.5% carried interest.	\$10,000,000	126,774.00	1.27%

Costanoa Ventures IV, L.P.	2.5% on committed capital. 20% carried interest	\$7,500,000	172,815.00	2.30%
Costanoa Ventures Opportunity Fund II, L.P.	1.0% on committed capital. 20% carried interest.	\$2,500,000	18,142.00	0.73%
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.	\$7,500,000	162,162.68	2.16%
Madison Dearborn Capital Partners VIII-A, L.P.	1.50% on committed capital reduced by 0.75% per annum. 25% carried interest.	\$10,000,000	149,617.00	1.50%
Thoma Bravo Discover Fund III, L.P.	2.0% on contributed capital reduced after September 18, 2020 but not below zero. 20% carried interest.	\$10,000,000	173,371.04	1.73%
Thoma Bravo Fund XIV, L.P.	1.5% on committed capital. 20% carried interest.	\$10,000,000	0	0.00%
Vista Foundation Fund IV, L.P.	2.0% on committed capital. 33.33% carried interest.	\$10,000,000	200,000.00	2.00%
VamosVentures 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.	\$3,000,000	75,000.00	2.50%
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.	\$10,000,000	250,000.00	2.50%
Cleveland Avenue State Treasurer's Urban Success Fund, LP	2.95% on committed capital. 20% carried interest	\$16,000,000	472,000.00	2.95%
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.	\$7,500,000	345,000.00	4.60%
M25 Fund III, L.P.	2.50% on committed capital reduced by 0.25% per year after July 1, 2024. 20% carried interest.	\$2,500,000	59,375.00	2.38%
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.	\$5,000,000	125,000.00	2.50%

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.	\$1,500,000	30,000.00	2.00%
Vistria Fund IV, LP	2.00% management fee on committed capital for the investment period of the fund. 20% carried interest.	\$10,000,000	114,718.00	1.15%
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.	\$2,500,000	50,000.00	2.00%
Chingona Ventures II LP	2.50% management fee on committed capital. 20% carried interest.	\$7,500,000	187,500.00	2.50%
7Wire Ventures Fund II, L.P.	2.00% management fee on committed capital. 20% carried interest.	\$2,500,000	50,000.00	2.00%
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.	\$2,500,000	12,500.00	0.50%
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.	\$10,000,000	246,345.00	2.46%
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.	\$10,000,000	170,674.00	1.71%
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.	\$4,350,000	N/A	N/A
Thoma Bravo Growth Fund, L.P.	2.0% on contributed capital reduced after June 18, 2021, but not below zero. 20% carried interest.	\$10,000,000	0	0.00%
Serra Capital Ag Tech Fund, L.P.	N/A	\$2,500,000	54,323.75	2.17%
Lightspring Capital I, LP	2.00% management fee on committed capital. 20% carried interest.	\$7,500,000	193,139.00	2.58%
5th Century Partners Fund I LP	2.00% management fee on committed capital. 20% carried interest.	\$10,000,000	132,517.00	1.33%
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.	\$5,625,000	140,624.00	2.50%

Corazon Matchbox LP	1.00% management fee for Years 1-5 on committed capital, stepping down 0.5% per Annum. 20% carried interest.	\$1,875,000	18,752.00	1.00%
Valor Siren Ventures II L.P.	2.0% management fee and 20% carried interest.	\$10,000,000	68,839.00	0.69%
Thoma Bravo Discover Fund IV, L.P.	2.0% management fee and 20% carry.	\$10,000,000	0	0.00%
Thoma Bravo Fund XV, L.P.	1.5% management fee and 20% carried interest	\$10,000,000	0	0.00%
Chicago Ventures Fund IV, LP	2.0% management fee and 20% carry.	\$10,000,000	194,254.00	1.94%
Chicago Ventures Opportunity Fund, LP	2.0% management fee and 20% carry.	\$5,000,000	0	0.00%
Wind Point Partners X-A, L.P.	1.75% management fee and 20% carried interest.	\$10,000,000	62,270.00	0.62%
Thoma Bravo Credit Fund II, L.P.	Management fee equal to net invested capital and 20% carried interest.	\$10,000,000	101,245.00	1.01%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2.0% management fee stepping down to 1.75% after the final liquidating distribution. 20% carried interest	\$3,000,000	37,326.00	1.24%
Red Arts Capital Opportunity Fund I, L.P.	2.0% management fee and 20% carried interest	\$7,500,000	150,000.00	2.00%
Buoyant Ventures Fund, L.P.	2.5% management fee and 20% carried interest	\$2,500,000	62,500.00	2.50%
Supply Change Capital Fund I LP	2.5% management fee and 20% carried interest	\$2,500,000	60,607.00	2.42%
Twire Ventures GO Fund 2022, L.P.	Market-based management fee that follows the J-curve of the fund and market-based carried interest	\$2,500,000	50,000.00	2.00%
QP-Fund I, a series of The 81 Collection Funds, LP	2.25% for Years 1-4, decreasing to 1.25% Years 4-8, stepping down to 0% by Year 8 and 20% carried interest.	\$2,500,000	56,250.00	2.25%

Exposition Ventures Fund I L.P.	2.5% management fee and 20% carried interest	\$2,500,000	62,500.00	2.50%
Patriot Capital V, L.P.	2.0% management fee and 20% carried interest	\$5,000,000	225,901.00	4.52%
Long Arc Capital Fund I, L.P.	2.0% management fee and 20% carried interest	\$5,000,000	94,079.00	1.88%
M25 Fund IV, L.P.	2.5% per year, decreasing by 0.25% per year thereafter, with a floor of 1.0% and 20% carried interest	\$5,000,000	125,000.00	2.50%
Kinzie Fund II L.P.	2.0% management fee and 20% carried interest	\$5,000,000	100,000.00	2.00%
Lightbank III, L.P.	2.0% on an annual stepdown to 1.25% floor	\$10,000,000	106,192.00	1.06%
Moderne Ventures Core Fund III, L.P.	2.25% in Year 1, stepping down 0.0625% to a floor of .375%, and 20% carried interest	\$15,000,000	802,136.58	5.35%
Starting Line Fund III, LP	2.5% per year, decreasing by 0.25% per year thereafter, with a floor of 1.5% and 20% carried interest	\$7,500,000	255,265.00	3.40%
Hyde Park Venture Partners Fund IV, L.P.	2.5% per year through Year 5, 2.25% thereafter, decreasing by 0.25% per year thereafter, with a floor of 1.5% and 20% carried interest	\$7,500,000	149,015.00	1.99%
Vistria Fund V, LP	2.0% during investment period; 1.75% thereafter. 20% carried interest over an 8% preferred return.	\$10,000,000	284,034.00	2.84%
5th Century Partners Fund II LP	2.0% management fee and 20% carried interest	\$10,000,000	78,539.00	0.79%
GreatPoint Ventures Innovation Fund IV, L.P.	2.5% for Years 1-6, reduced to 1.25% thereafter, and 20% carried interest	\$7,500,000	187,500.00	2.50%
Permanent Capital Ventures Fund I, LP	2.0% management fee and a reduction of 10 annualized basis points each year thereafter, with a floor of 1.2% and 20% carried interest.	\$10,000,000	175,555.56	1.76%
Serra Capital Ag Tech Fund II, L.P.	2.5% for years 1-4, 2.0% for years 1-7, and 1.5% thereafter, and 20% carried interest	\$5,000,000	101,720.00	2.03%
SNAK Venture Partners I, L.P.	2.5% per year through Year 5, decreasing by 0.25% per year thereafter, with a floor of 1.25% and 20% carried interest.	\$7,500,000	93,750.00	1.25%

FIRST Fund

Manager	Fund	Fee Schedule	Assets Committed	Fees Paid	Fee Percent
Ullico	Ullico Infrastructure Fund	1.25% on assets under management No Carried Interest	\$75,000,000	-\$2,926.00	0.00%
Jonathan Rose Companies	Rose Affordable Housing Preservation Fund VI	1.5% on capital committed during investment period; 1.5% on capital contributions reduced by the return or distribution of capital contributions after investment period Plus 20% Carried Interest above a 7% annual compounded preferred return	\$25,000,000	\$379,575.00	1.52%
Grain Management	Grain Communications Opportunity Fund IV	2% on committed capital Plus 20% Carried Interest. 8% Preferred Return	\$40,000,000	\$750,000.00	1.88%
The RockCreek Group	Inclusive Futures – Series 2023	No management fees Plus 4% Carried Interest	\$50,000,000	\$0.00	0%
Trio Investment Group	Trio Net Lease I LP	Sum of 1% of aggregate unfunded commitments during the commitment period and 1.5% per annum of aggregate invested capital. Thereafter, 1.5% per annum of the aggregate invested capital. Asset management fee of 0.5% per annum of the aggregate acquisition costs for credit monitoring and asset management. Plus 20% carry on a 7% preferred return	\$35,000,000	\$1,829,867.00	5.23%
The RockCreek Group	Inclusive Futures – Series 2024	No management fees Plus 4% Carried Interest	\$50,000,000	\$0.00	0%
Harrison Street	Harrison Street Infrastructure Fund	1.05% annual management fee. Plus 15% carry over a 7% hurdle with a 3-year calculation period.	\$75,000,000	\$397,448.00	0.53%

JLC Infrastructure	JLC Infrastructure Fund II LP	1.5% of LP aggregate capital commitments annual management fee. Plus 20% Carried Interest. 8% Preferred Return	\$40,000,000	\$1,127,260.00	2.82%
The Vistria Group	Vistria Housing Fund LP	1.25% of annum on NAV. Plus 12% of carry on annual total return.	\$50,000,000	\$0.00	0%

State Investment Portfolio

Manager	Product	Assets Under Management	Fees Paid	Fee Percent
Garcia Hamilton - Corporate Bonds	Corporate Bonds	\$150,000,000	\$152,500	0.10%
Garcia Hamilton - Municipal Bonds	Municipal Bonds	\$50,000,000	\$62,500	0.13%
Ramirez - Corporate Bonds	Corporate Bonds	\$50,000,000	\$70,000	0.14%
Ramirez - Municipal Bonds	Municipal Bonds	\$50,000,000	\$70,000	0.14%
INB - Custodial Services	Custodial Services	\$300,000,000	\$90,000	0.03%
Consolidated gov MMF managers	Government MMFs	\$3,618,067,226	\$4,462,283	0.12%
JPMorgan - Academy	Prime MMF (JPAXX)	\$25,000,000	\$20,000	0.08%