



**Addendum 2: Responses to Questions received for  
RFP 370-500-16-002 – Corporate Governance Services  
June 24, 2016**

**Q: (Multiple Scope Items) What is the asset allocation of each investment portfolio under the Treasurer’s purview and subject to this solicitation? We understand that the Treasurer’s Office predominantly oversees short-term fixed income assets but we are unclear on the size and nature of the equity portfolios to which a governance program would apply. Can you please supply the amount of assets, number of equity investments, and type of portfolios in which these investments are held? In particular we are interested to understand if the Treasurer maintains exposure to equity markets where it is the shareholder of record or beneficial owner (e.g. outside of its participant-directed 529 and IRA investment portfolios)?**

A: The Treasurer’s Office oversees three core investment portfolios as follows: the State Investment Portfolio (approx. \$13 billion), the local government investment pool called The Illinois Funds (approx. \$5 billion), and the 529 College Savings Plans, which include Bright Start and Bright Directions (approx. \$8 billion).

The State Investment Portfolio and The Illinois Funds are internally managed, and the two College Savings Plans are externally managed, Bright Start by Oppenheimer Funds and Bright Directions by Union Bank & Trust.

Also, under the State Investment Portfolio, the Treasurer’s Office is authorized to segregate a portion of the Portfolio to provide capital to qualified fund managers that finance technology businesses seeking to locate, expand, or remain in Illinois. This has resulted in the creation of two Technology Development Accounts (“TDA”), both feature private equity investments (unlike both the State Portfolio and The Illinois Funds, which do not purchase private equity holdings). TDA I, launched in 2005, currently has committed approximately \$73.4 million to 18 fund managers. TDA II (referred to as the “Illinois Growth and Innovation Fund” or “ILGIF”) was launched in 2016; thus the program is in the early stages of identifying suitable fund managers and making commitments. ILGIF aims to invest \$222 million across 15-30 funds over the course of six years, with a target to commit \$74 million each of the first three years, with remaining uncommitted capital and earning distributions committed in the fourth, fifth and sixth years of the program.

In addition, the Treasurer is the overseer of assets for separately managed accounts as delineated in Appendix G.

Beyond the fund managers utilized by the Treasurer’s Office, the selected contractor will be expected to assess pertinent counterparties (Appendix H) and portfolio companies on a case-by-case basis.

Please see Appendices A, B, C, and D to obtain information on asset allocations, amounts and types of investments under the State Investment Portfolio and The Illinois Funds.

Please see Appendix E for a list of the recipient funds under TDA I.

Please see Appendix I for a list of the recipient funds under ILGIF.

Please see Appendix F and Appendix G for a list of the recipient funds under the 529 College Savings Plans.

**Q: (Multiple Scope Items) Is the service provider selected for this contract expected to engage directly with companies and managers on matters involving proxy voting? If so, is the preferred method of this engagement informal (e.g. meetings requested with companies and managers through regular communications channels) or, in the case of companies, formal (e.g. management compelled to meet through (co)-filing of shareholder resolutions, for example)? If the latter, under what authority will the Treasurer's filings be made?**

A: Yes, the service provider selected for this contract is expected to engage directly with companies and managers on matters involving proxy voting (though it is pertinent to note that for the Treasurer's 529 College Savings Plans, the fund managers vote the proxies of the underlying portfolio companies). The preferred method of engagement will depend on the circumstances of the situation/engagement (i.e. it may be informal or formal). The contractor will be expected to advise the Treasurer's Office as to the available engagement options, both informal or formal, and their likely impact.

In addition to engaging entities on matters involving proxy voting, the selected contractor will be expected to engage fund managers, counterparties and portfolio companies in order to realize the Treasurer's corporate governance priorities and move the marketplace toward best governance practices. See Scope of Work for further details.

In regard to the authority by which the Treasurer's filings will be made, authority is provided in the State Treasurer's Act, 15 ILCS 505. There are various provisions within the Act that discuss the authority of the Treasurer's Office to administer state investment programs and serve as the "fiscal agent" for 529 College Savings Plans and other Treasurer's Office investments. As a result, the Treasurer's Office has the ability to exercise and engage in best corporate governance practices. Specifically, Section 16.7 of the Act (Investment Transparency), states that the Treasurer's Office has to provide full and complete transparency as to how it invests funds. In order to comply with this provision, the Treasurer's Office seeks to pursue corporate governance best practices.

**Q: (Scope Item 1) Does each investment portfolio have an "associated investment board" and/or "advisory" board? How many members does each associated investment (or advisory) board have?**

A:

Investment Policy Committee of the Treasurer's Office – The Treasurer is the sole fiduciary of the investments under the State Portfolio (which include Technology Development Accounts), The Illinois Funds, and the Illinois 529 College Saving Plans. The investment portfolios are overseen by the Investment Policy Committee of the Treasurer's Office. The Investment Policy Committee is chaired by the Treasurer and includes the following members of the Treasurer's office staff: Deputy Treasurer, Chief Investment Officer, General Counsel, Director of Accounting/Budget/Warrant, Director of State Portfolio and Banking, Portfolio Manager & Director of Portfolio Operations, Director of Illinois Funds &

E-Pay, the Portfolio Investments & Cash Management Officer, and anyone else deemed appropriate by the Treasurer. At present, the Investment Policy Committee has seats for 11 members.

Illinois State Board of Investment – The Treasurer serves as one of the trustees on the Illinois State Board of Investment (“ISBI”), which has fiduciary responsibility for managing the pension assets of the General Assembly Retirement System, the Judges’ Retirement System of Illinois, and the State Employees’ Retirement System of Illinois. The ISBI Board has 9 members.

Secure Choice Board – The Treasurer’s Office administers the Illinois Secure Choice Savings Program Act (“Secure Choice”) on behalf of the Secure Choice Board. Secure Choice is run by a seven-person Board, with Treasurer Frerichs serving as Chair. As such, the Treasurer serves as one of the trustees, not the sole fiduciary.

ILGIF Advisory Council – The second Technology Development Account, referred to as the “Illinois Growth and Innovation Fund” (“ILGIF”), is supported by the ILGIF Advisory Council (“Advisory Council”), which consists of individuals that possess knowledge and expertise in the venture capital and private equity industry. The Treasurer serves as an ex officio member of the Advisory Council. All members of the Advisory Council serve at the pleasure of the Treasurer’s Office. The Advisory Council performs a number of consultative and outreach duties to support ILGIF. There are 17 members on the Advisory Council.

**Q: (Scope Item 1) Approximately how many investment managers and investment portfolios does the Treasurer expect for review on an annual basis?**

A: The Treasurer’s Office will work with the selected contractor to identify a reasonable number of fund managers, portfolio companies, and counterparties for review on an annual basis based on relevance to the priorities of the Treasurer’s Office.

**Q: (Scope Item 1) Can the Treasurer provide a sample holdings file for one of its portfolios that includes issuer identifiers?**

A: Please see Appendix C and Appendix D. Note that the separately managed accounts under the Bright Start College Savings replicate the investment strategies of parallel mutual funds.

**Q: (Scope Item 3) What exactly is “direct support” of the Treasurer’s engagement efforts expected to entail? Will the Treasurer’s Office lead or otherwise participate in this engagement, or does it expect to largely outsource this function entirely to the selected service provider?**

A: The selected contractor shall be prepared to provide multifaceted support to the Treasurer’s Office in executing engagement efforts. This includes working in concert with the staff of the Treasurer’s Office to execute a number of duties, including, but not limited to: (1) research and advisory support on the front-end, identifying potential areas of concern or matters that may warrant engagement, (2) advisory support to clearly explain what opportunities for engagement are available to the Treasurer’s Office, and (3) direct support as requested. This may entail the provision of in-person staff support at events or meetings, and/or the provision of messaging and communications assistance including the development of letters, memoranda, talking points, and other materials.

To provide additional color regarding specific activities, the selected contractor will be expected to keep the Treasurer's staff apprised of the latest developments relating to corporate management changes in recipient funds, portfolio companies, or counterparties. This includes, but is not limited to, monitoring entities for strategic, governance, and sustainability changes, risks and opportunities and reporting back to the Treasurer's Office. Through that continual appraisal and communication, the selected contractor will work with the Treasurer's staff to identify opportunities to engage corporate entities, outline options for the form of that engagement, and execute accordingly.

**Q: (Scope Item 5) Will the Treasurer's Office be responsible for collecting the investment portfolios, holdings and holdings identifiers, and submitting them to the contractor for review?**

A: Yes.

**Q: (Scope Item 5) Does the Treasurer's Office have the capability to map issuer identifiers to parent-company-level identifiers (such as CUSIP, ISIN or SEDOL)?**

A: Yes.

**Q: (RFP Process Related) Will there be an expectation of in person presentations the week of July 5 or any other time in relation to this RFP?**

A: Potentially acceptable candidates will be expected to meet with the Treasurer's Office either in-person, which is preferred, or via video-conference the week of July 18, 2016. Note that this is subject to change. Please review the RFP schedule for an up-to-date timeline for the RFP process.

**Q: Will the Treasurer's Office reimburse for regular and customary expenses associated with the day-to-day administration of the contract outside of the proposed fee structure or should project related expenses be considered non-reimbursable and included in the pricing?**

A: Project-related expenses should be considered non-reimbursable and included in the pricing structure.

**Q: Please provide the name of the referenced investment boards associated with the Treasurer's Office and indicate which services would be provided to those boards.**

A: The two investment boards pertinent to this request for services are the Illinois State Board of Investment ("ISBI") and the Secure Choice Board.

In regard to the former, the Treasurer sits on the ISBI Board, which has fiduciary responsibility for managing the pension assets of the General Assembly Retirement System, the Judges' Retirement System of Illinois, and the State Employees' Retirement System of Illinois. The selected contractor will be expected to assist the Treasurer, as a standing member of the ISBI Board, in developing, executing, and administering corporate governance responsibilities as it pertains to the investment portfolio of ISBI. This includes, but is not limited to, monitoring ISBI investments for strategic, governance, and sustainability risks and opportunities, advising the Treasurer's Office in proxy voting matters, and providing multifaceted support for engagement efforts.

In regard to the latter, the Treasurer's Office administers the Illinois Secure Choice Savings Program Act on behalf of the Secure Choice Board. Secure Choice is run by a seven-person Board, with Treasurer Frerichs serving as Chair. The selected contractor will be expected to assist the Treasurer, as the Chair of the Secure Choice Board, in developing, executing and administering corporate governance responsibilities as it pertains to the investment portfolio of Secure Choice. This includes, but is not limited to, monitoring Secure Choice investments for strategic, governance, and sustainability risks and opportunities, advising the Treasurer's Office in proxy voting matters, and providing multifaceted support for engagement efforts.

**Q: Related to Question 1 in the scope of services: Does the Treasurer's Office have corporate governance priorities in mind and, if so, are they consistent with the corporate governance priorities of the associated investment boards?**

A: At the present time, the Treasurer's Office has identified a number of corporate governance priorities of particular importance. These include industry-recognized environmental, social, and governance (ESG) best practices, diversity (i.e. corporate board diversity, staff diversity, utilization of diverse asset managers, broker/dealers, and other diverse investment service providers), community development and adherence to Community Reinvestment Act (CRA) standards, responsible environmental stewardship, transparency (e.g. fee/rates disclosure), executive compensation, board structure, and shareholder engagement/rights.

For more information, please see the webpage recently developed by the Treasurer's Office on socially responsible investing priorities:

[http://www.illinoistreasurer.gov/Office\\_of\\_the\\_Treasurer/Socially\\_Responsible\\_Investing](http://www.illinoistreasurer.gov/Office_of_the_Treasurer/Socially_Responsible_Investing).

Note that this is not an exhaustive list. The Treasurer's Office looks forward to working with the selected contractor to refine and expand its corporate governance priorities. To that end, the selected contractor is expected to assist the Treasurer's Office and its associated investment boards in developing, composing, and effectuating a Corporate Governance Policy Statement that outlines the principles, objectives, and roles and responsibilities pertinent to the Treasurer's corporate governance priorities.

Furthermore, the investment and financial policies of the Treasurer's Office can be accessed at [http://www.illinoistreasurer.gov/Financial\\_Institutions/Doing\\_Business\\_with\\_the\\_Treasurer/Investment\\_and\\_Financial\\_Policies](http://www.illinoistreasurer.gov/Financial_Institutions/Doing_Business_with_the_Treasurer/Investment_and_Financial_Policies). These policies reflect statutory requirements as well as the policy and programmatic objectives of the Treasurer's Office. As such, they provide an appropriate set of guidelines and procedures for the operation of state investment programs with regard to investment objectives, investment parameters, administrative responsibilities, contractual needs, and reporting requirements. Note that these investment policies are revisited regularly to ensure relevance and alignment with policy goals and statutory requirements; to that end, the Treasurer's Office plans to update these policies in the near future to better reflect its commitment to environmental, social, and governance priorities.

**Q: Related to Question 3 in the scope of services: Please provide a rough estimate of the number of corporate engagements (defined as one issue with one company) the Treasurer's Office and associated investment boards envision undertaking annually?**

A: The Treasurer's Office will work with the selected contractor to undertake a reasonable number of corporate engagements on an annual basis based on relevance to the priorities of the Treasurer's Office.

**Q: Related to Question 4 in the scope of services: Please provide a breakdown of total assets per manager for all separately managed equity accounts for U.S. and non-U.S. securities.**

A: Please see Appendix G. Note that the separately managed accounts under the Bright Start College Savings replicate the investment strategies of parallel mutual funds.

**Q: Related to Question 6 in the scope of services: Please provide examples of the types of criteria by which the Treasurer's Office and associated investment boards would like to monitor fund managers. Would a system of self-reporting by the fund managers suffice as a monitoring function?**

A: The Treasurer's Office will seek to work with the selected contractor to develop specific, actionable criteria by which the Treasurer's Office seeks to monitor fund managers, portfolio companies, and counterparties.

That being said, one plausible example is diversity on fund manager boards. The Treasurer's Office seeks to examine the level of diversity on fund manager boards by examining the status of members as it pertains to race, gender, military veteran status, LGBT status, and disability status.

Note that the selected contractor will be expected to coordinate with the external Program Managers or Program Administrators under the employ of the Treasurer's Office. These entities are contracted to assist in monitoring fund managers, among various other duties. Specifically, this includes Oppenheimer Funds in the case of the Bright Start College Savings Plan, Union Bank & Trust in the case of the Bright Directions College Savings Plan, and 50 South Capital Advisors in the case of ILGIF. These entities may have inside-track information as to corporate governance features of fund managers, thus coordination will be expected to help ensure execution of key deliverables.

**Q: Related to Question 9 in the scope of service: Is the reference to "corporate governance activists managers" intended to mean activists investors that engage in proxy fights on the issues mentioned? Do the Treasurer's Office and associated investment boards intend to receive consulting on manager selection as part of this RFP? Or is the facilitation requested intended as an informative exercise?**

A: Yes, corporate governance activist managers may include, but are not limited to, activist investors that engage in proxy fights on the issues mentioned.

The Treasurer's Office may request assistance from the selected contractor on a case-by-case basis in regard to assessing the suitability of separately managed accounts, counterparties, and fund managers as it pertains to the entity's alignment with the Treasurer's corporate governance priorities.

**Q: Related to Question 10 in the scope of services: Will the Treasurer's Office be the primary author of the Annual Corporate Governance Report or would the service provider selected serve as primary author?**

A: Yes, the Treasurer's Office will be the primary author of the Annual Corporate Governance Report, though the selected contractor may be included as the secondary author or co-author in light of the development and composition assistance that is expected of the selected contractor.

**Q: Related to Question 11 in the scope of services: In what format and how frequently do the Treasurer's Office and associated investment boards expect to receive monitoring and timely review of market and legislative events? Are there resources at the Treasurer's Office to help monitor new and proposed legislation and regulation, particularly at the state level?**

A: The Treasurer's Office expects the selected contractor to have an intimate knowledge and special connection to the information sources that provide timely updates on key events, developments and opportunities in the realm of corporate governance and environmental, social, and governance policies. This may include, but is not limited to, significant market events, mergers and acquisitions, public offerings, changes in fund senior management, and new and proposed federal and state legislation and regulation. Furthermore, the selected contractor is expected to meet with representatives from the Treasurer's Office to answer questions regarding policy development, proxy voting activities, engagements with corporations and fund managers, and other relevant activities on an as needed basis, but no less than four (4) times per year. Should there be matters of importance or relevance to the Treasurer's Office or its associated investment boards, the selected contractor is expected to inform the Treasurer's Office via email, telephone, or in-person meeting in a timely fashion.

The Treasurer's Office will work with the selected contractor to help identify resources available to monitor proposed legislation and regulation, particularly at the state level.

**Q: Related to Question 12 in the scope of services: Please provide a list or examples of the counterparties referenced.**

A: Please see Appendix H (specifically page 4).

**Q: Must the Contractor complete Appendix B and Appendix C noted in the RFP or can the Contractor submit a Form B normally used in the General Services procurement process (attached). EY is a registered vendor in the Illinois Procurement Gateway (vendor ID # 20403276). The form B contains the same information as the appendixes noted in the RFP.**

A: Respondents may complete and submit Appendix B and Appendix C. Alternatively, respondents may complete and submit Form B.

**Q: If we use a sub-contractor for this proposal (or a co-proposing firm) must they complete an Appendix B and Appendix C? The RFP does not appear to be clear on this point.**

A: Yes.

**Q: Please describe resources that will be available to assist with coordinating the efforts described in the RFP. Will there be any dedicated or part-time team members assigned to the efforts described in the RFP?**

A: The Treasurer's Office has designated Max Dulberger, Investment Operations Manager (full-time staff member), to manage the efforts described in the RFP. Additional staff support may be provided as needed from additional members of the Treasurer's investments team.

**Q: Can you provide the latest details on asset allocation and the investment management model:**

**a. # of fund manager relationships and funds invested**

A: Please see Appendices A, B, C, D, E, F, G, and H.

**b. Asset allocation (i.e., equities, fixed income, PE, RE, Infrastructure, hedge funds)**

A: Please see Appendices A, B, C, D, E, F, G, and H.

**c. Direct investments vs. investments in funds**

A: The Treasurer's Office oversees the assets within a number of mutual funds, ETFs, money market funds, and separately managed accounts. Please see Appendix G for more information on the latter.

**Q: For Scope of work item #6, please provide a breakdown of number of fund managers and portfolio companies. Please describe whether "portfolio companies" represent direct investments by the state of Illinois or if this refers to the underlying portfolio companies held by the fund managers that Illinois is invested in (or committed capital).**

A: Please see Appendix H to obtain a comprehensive overview of the fund managers, counterparties, and other investment firms that maintain a relationship the Treasurer's Office. Appendices A, B, C, D, E, F, and G provide additional color pertinent to specific investment programs.

"Portfolio companies" refers the underlying portfolio companies held by the fund managers utilized by the Treasurer's Office.

**Q: For Scope of work item #9, is the expectation that it will be for current activist managers or that it will include prospective activist managers?**

A: The chief focus will include prospective activist managers.

The Treasurer's Office may request assistance from the selected contractor on a case-by-case basis in regard to assessing the suitability of activist managers as it pertains to the entity's alignment with the Treasurer's corporate governance priorities.

**Q: For Scope of work item #12, is the expectation that the provider will have contact with the approved counterparties (or will the provider rely on interviews and documentation provided by the State of Illinois)?**

A: The selected contractor will be expected to utilize both existing reports and documentation to assess adherence to corporate governance best practices, and if, per the judgment of the Treasurer's Office, the situation necessitates direct contact with the approved counterparties, the selected contractor will be expected to initiate and/or facilitate communication with the counterparties.

**Q: For Scope of work item #14, is the expectation that the service provider will provide guidance on each proxy vote or the general process conducted by the State of Illinois?**

A: The expectation is that the selected contractor will provide guidance on all proxy votes as well as the general process available to the Treasurer's Office.

**Q: Do you currently have an operations due diligence process (initial and ongoing) to review the infrastructure at the external fund managers that you invest in (or commit capital)?**

A: Yes. Investment and programmatic staff from the Treasurer's Office, working in concert with the office's investment consultant (Marquette Associates), will execute an operational due diligence process to initially and continually review external fund managers.

**Q: The RFP appears to be generally designed for the services of an investment consultant. While our firm serves many investment consultants, we do not act in that capacity. Is this RFP designed for investment consultants only? Would you consider an award to a firm that addresses certain elements of the RFP, but not others? Or put another way, would you consider issuing more than one award for this RFP?**

A: The RFP is not designed for investment consultants. The RFP is designed for firms that specialize in providing corporate governance services to government entities and demonstrate expertise in corporate engagement, proxy voting, fund monitoring, and corporate governance advocacy.

Note that the Treasurer's Office has retained Marquette Associates to provide investment consultant services for all of the office's investment portfolios.

While not ideal, the Treasurer's Office would consider awarding the contract to a well-qualified firm that demonstrates a capacity to execute the priority elements of the RFP but may lack dexterity with the full array of services sought.

The Treasurer's Office may consider issuing more than one award for this RFP though the preference is to identify a firm with the capacity to execute the full array of services sought.

**Q: Can you define and provide examples of "approved counterparties" for the Illinois Treasury?**

A: Please see Appendix H (specifically page 4).

# **Appendix A**

## State Portfolio Investment Summary (5.31.2016)



The Office of the Illinois State Treasurer

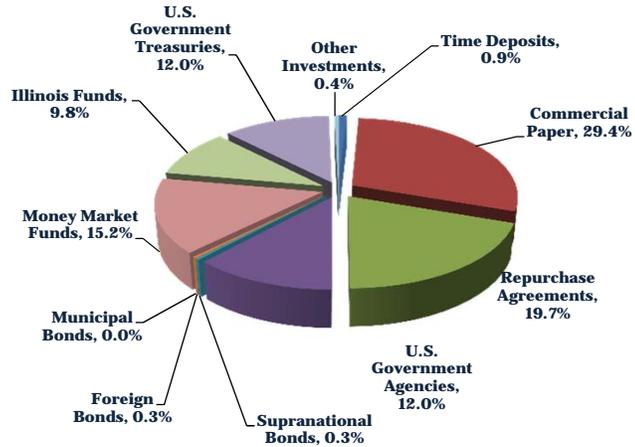
**INVESTMENT SUMMARY**

**As of May 31, 2016**

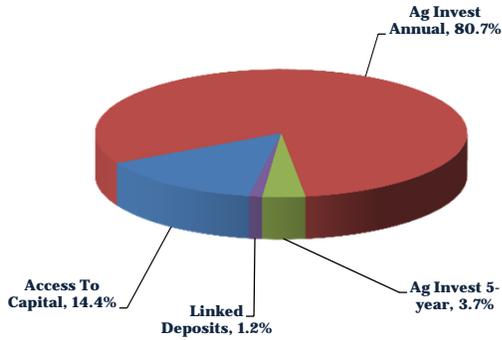
State Portfolio

<b>Portfolio Assets*</b>	<b>\$12,404,868,648</b>
<b>Monthly Interest Earnings</b>	<b>\$5,374,133</b>
<b>30-Day Yield</b>	<b>0.530%</b>
<b>30-Day Effective Yield</b>	<b>0.531%</b>
<b>Weighted Average Maturity</b>	<b>76.74</b>

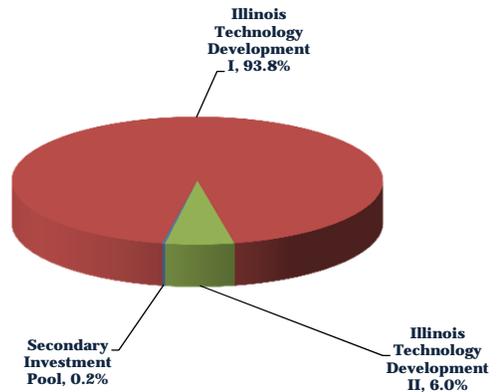
\* Portfolio Assets total includes \$1,220,583,770.09 invested in The Illinois Funds.  
 Securities Lending collateral invested in repurchase agreements in the amount of \$2,238,730,750.13 is not included in the Portfolio Assets total.



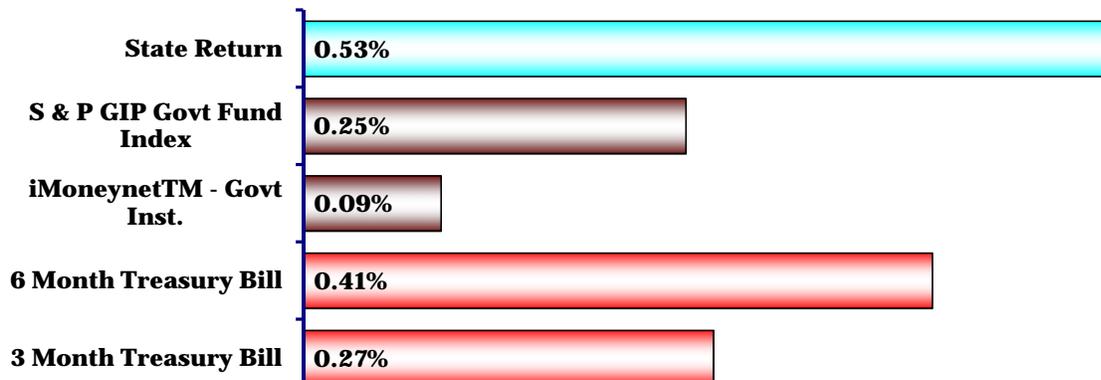
Time Deposit - Breakdown



Other Investments - Breakdown



**30 Day Rate Comparison  
 State vs. Competitors  
 As of 5/31/2016**



# **Appendix B**

Illinois Funds Investment Summary  
(5.31.2016)



# The ILLINOIS Funds



Administered by The Office of the State Treasurer

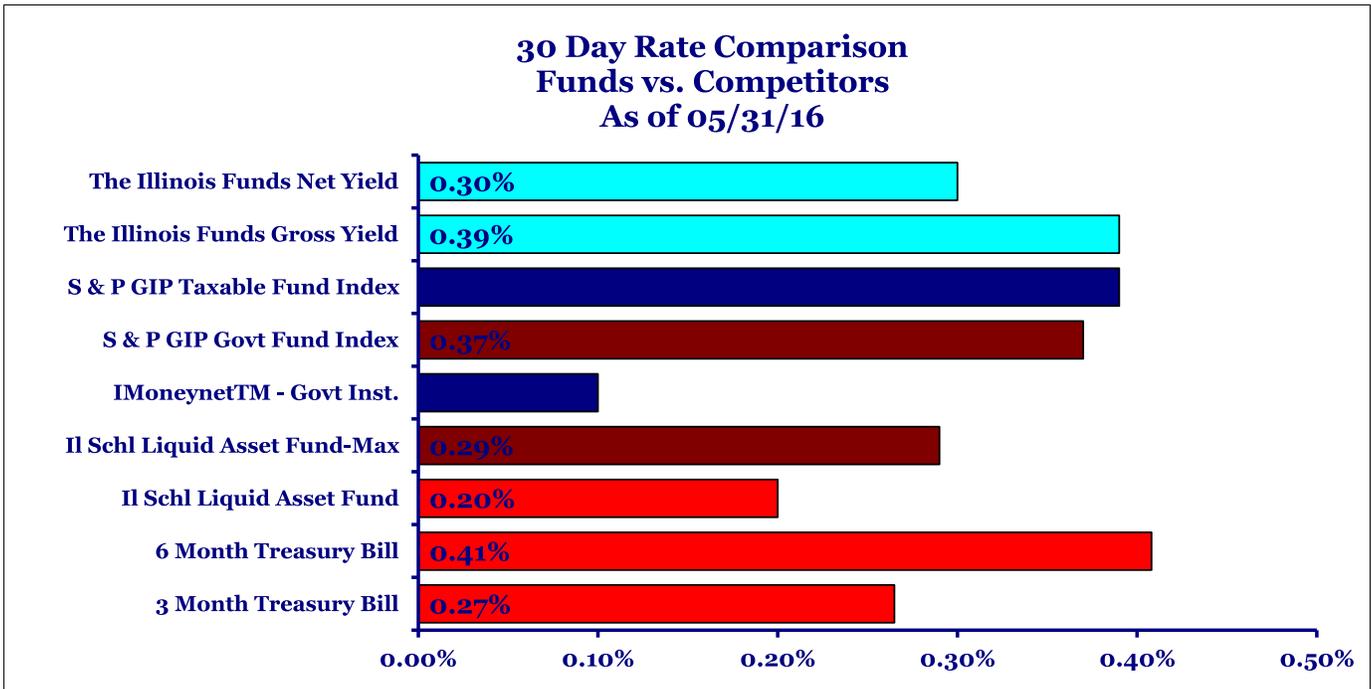
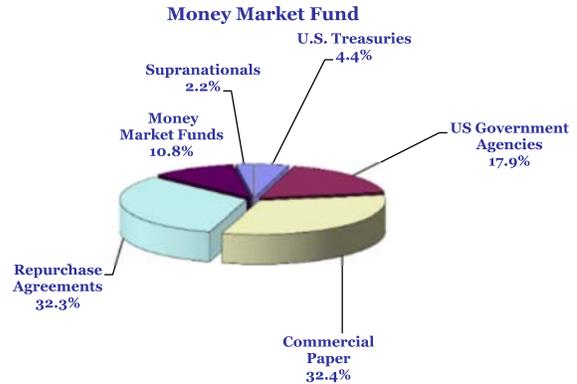
## INVESTMENT SUMMARY

AS OF 5/31/2016

### Money Market Fund

<b>Net Portfolio Assets*</b>	<b>\$4,336,476,306</b>
<b>Income Net of Fees</b>	<b>\$1,119,033.43</b>
<b>7 Day Net Yield</b>	<b>0.299%</b>
<b>7 Day Gross Yield</b>	<b>0.389%</b>
<b>One Month Net Yield</b>	<b>0.300%</b>
<b>One Month Gross Yield</b>	<b>0.390%</b>
<b>Net Asset Value (per share)</b>	<b>\$1.00</b>
<b>Weighted Average Maturity</b>	<b>37</b>
<b>Weighted Average Life</b>	<b>37</b>

\* This total includes a State investment of \$1,220,583,770.09



Past Illinois Funds performance does not guarantee future performance. Standard & Poor's Fund Ratings represent an opinion only, not a recommendation to buy or sell.

# **Appendix C**

## State Portfolio Monthly Investments for May 2016

## STATE OF ILLINOIS PORTFOLIO - Unaudited

For the month ended May 31, 2016

### REPURCHASE AGREEMENTS

<u>PRIMARY IDENTIFIER</u>	<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>POSITION-SIZE</u>	<u>YIELD</u>
N/A	NESBITT BURNS SECURITIES INC.	6/1/2016	\$200,000,000	0.250%
N/A	HSBC SECURITIES	6/1/2016	\$900,000,000	0.240%
N/A	NORTHERN TRUST COMPANY	6/1/2016	\$361,550,000	0.250%
N/A	MIZUHO SECURITIES US	6/1/2016	\$300,000,000	0.270%
N/A	NORTHERN TRUST COMPANY	6/1/2016	\$43,825,000	0.250%
N/A	NORTHERN TRUST COMPANY	6/1/2016	\$5,350,000	0.250%
N/A	NORTHERN TRUST COMPANY	6/1/2016	\$4,275,000	0.250%
<b>TOTAL STATE REPURCHASE AGREEMENTS</b>			<b>\$1,815,000,000</b>	

<u>TOLL HIGHWAY REPURCHASE AGREEMENTS</u>	<u>MATURITY</u>	<u>POSITION-SIZE</u>	<u>YIELD</u>	
N/A	MIZUHO SECURITIES US	6/1/2016	\$598,850,000	0.270%
N/A	MIZUHO SECURITIES US	6/1/2016	\$25,540,000	0.270%
N/A	MIZUHO SECURITIES US	6/1/2016	\$8,055,000	0.270%
<b>TOTAL TOLL HIGHWAY REPURCHASE AGREEMENTS</b>			<b>\$632,445,000</b>	

### COMMERCIAL PAPER

<u>PRIMARY IDENTIFIER</u>	<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>POSITION-SIZE</u>	<u>YIELD</u>
4497W0F11	ING FUNDING/GREAT PACIFIC	6/1/2016	\$50,000,000	0.590%
4497W0F11	ING FUNDING/ALAMO	6/1/2016	\$50,000,000	0.590%
4497W0F11	ING FUNDING/GREAT PACIFIC	6/1/2016	\$100,000,000	0.580%
00084BF17	ABN AMRO/MISCHLER	6/1/2016	\$12,000,000	0.610%
00084BF17	ABN AMRO/GREAT PACIFIC	6/1/2016	\$35,000,000	0.620%
00084BF17	ABN AMBRO/CITIGROUP	6/1/2016	\$150,000,000	0.620%
00084BF17	ABN AMBRO/CITIGROUP	6/1/2016	\$30,000,000	0.620%
03785DF19	APPLE/MISCHLER	6/1/2016	\$50,000,000	0.420%
30229AF12	EXXON MOBILE/GREAT PACIFIC	6/1/2016	\$50,000,000	0.410%
03785DF19	APPLE/GREAT PACIFIC	6/1/2016	\$100,000,000	0.340%
89116EF16	TORONTO DOMINION HDG USA	6/1/2016	\$50,000,000	0.370%
62478XF13	MUFG UNION BANK	6/1/2016	\$50,000,000	0.330%
4497W0F29	ING FUNDING/GREAT PACIFIC	6/2/2016	\$50,000,000	0.590%
4497W0F29	ING FUNDING/CARBRERA	6/2/2016	\$35,000,000	0.600%
24423MF21	JOHN DEERE/GREAT PACIFIC	6/2/2016	\$50,000,000	0.410%
36960LF26	G.E. COMPANY	6/2/2016	\$50,000,000	0.310%
36960LF34	G.E. COMPANY	6/3/2016	\$150,000,000	0.310%
2546R2F76	WALT DISNEY/MISCHLER	6/7/2016	\$50,000,000	0.400%
03948GFF5	ADM/GREAT PACIFIC	6/15/2016	\$25,000,000	0.400%
4497W0FH6	ING FUNDING/ALAMO	6/17/2016	\$100,000,000	0.620%
2546R2FW1	WALT DISNEY/ GREAT PACIFIC	6/30/2016	\$25,000,000	0.430%
36960LFW0	GE CO/MISCHLER	6/30/2016	\$50,000,000	0.460%
2546R2G18	WALT DISNEY/ GREAT PACIFIC	7/1/2016	\$44,200,000	0.470%
9113A2G18	UNITED PARCEL SERVICE/ALAMO	7/1/2016	\$50,000,000	0.480%
4497W0G10	ING FUNDING/CARBRERA	7/1/2016	\$50,000,000	0.680%
4497W0G10	ING FUNDING/ALAMO	7/1/2016	\$50,000,000	0.680%
4497W0G10	ING FUNDING/CASTLEOAK	7/1/2016	\$25,000,000	0.680%
4497W0G10	ING FUNDING/GREAT PACIFIC	7/1/2016	\$14,520,000	0.600%
00084BG16	ABN AMBRO/CITIGROUP	7/1/2016	\$50,000,000	0.610%
00084BG16	ABN AMBRO/CITIGROUP	7/1/2016	\$19,000,000	0.610%
45826CG12	INTEL/GREAT PACIFIC	7/1/2016	\$50,000,000	0.390%
03785DG18	APPLE/GREAT PACIFIC	7/1/2016	\$40,000,000	0.410%

## STATE OF ILLINOIS PORTFOLIO - Unaudited

For the month ended May 31, 2016

03785DG18	APPLE/GREAT PACIFIC	7/1/2016	\$100,000,000	0.410%
6698M4G14	NOVARTIS/ALAMO	7/1/2016	\$50,000,000	0.450%
03785DG18	APPLE/GREAT PACIFIC	7/1/2016	\$150,000,000	0.410%
6698M4G14	NOVARTIS/ALAMO	7/1/2016	\$25,000,000	0.470%
4497W0G51	ING FUNDING/ALAMO	7/5/2016	\$50,000,000	0.680%
4497W0G51	ING FUNDING/MISCHLER	7/5/2016	\$50,000,000	0.690%
71708EG58	PFIZER/CABRERA	7/5/2016	\$50,000,000	0.450%
71708EG58	PFIZER/MISCHLER	7/5/2016	\$50,000,000	0.460%
71708EG58	PFIZER/ALAMO	7/5/2016	\$50,000,000	0.450%
00084BG65	ABN AMRO/GREAT PACIFIC	7/6/2016	\$100,000,000	0.605%
00084BGB4	ABN AMRO/CASTLEOAK	7/11/2016	\$25,000,000	0.600%
4497W0H19	ING FUNDING/CASTLEOAK	8/1/2016	\$50,000,000	0.680%
4497W0H19	ING FUNDING/ALAMO	8/1/2016	\$50,000,000	0.680%
4497W0H19	ING FUNDING/MISCHLER	8/1/2016	\$50,000,000	0.690%
4497W0H19	ING FUNDING/CARBRERA	8/1/2016	\$50,000,000	0.680%
71708EH16	PFIZER/MISCHLER	8/1/2016	\$50,000,000	0.450%
03785DH17	APPLE/ALAMO	8/1/2016	\$50,000,000	0.450%
03785DH17	APPLE/GREAT PACIFIC	8/1/2016	\$50,000,000	0.450%
03785DH17	APPLE/CASTLE OAK	8/1/2016	\$50,000,000	0.450%
03785DH17	APPLE/MISCHLER	8/1/2016	\$50,000,000	0.460%
01854VH17	ALLIANCE BERNSTEIN/BOA	8/1/2016	\$10,000,000	0.620%
71708EH16	PFIZER/ALAMO	8/1/2016	\$45,000,000	0.450%
03785DH17	APPLE/GREAT PACIFIC	8/1/2016	\$40,000,000	0.450%
30229AH10	EXXON MOBILE/GREAT PACIFIC	8/1/2016	\$50,000,000	0.390%
03785DH17	APPLE/ CABRERA	8/1/2016	\$50,000,000	0.440%
03785DH17	APPLE/CASTLE OAK	8/1/2016	\$25,000,000	0.440%
03785DH17	APPLE/CASTLE OAK	8/1/2016	\$50,000,000	0.440%
6698M4H13	NOVARTIS/GREAT PACIFIC	8/1/2016	\$50,000,000	0.470%
59515MH32	MICROSOFT/GREAT PACIFIC	8/3/2016	\$50,000,000	0.420%
0556C2H55	BMW US CAPITAL/CABRERA	8/5/2016	\$40,000,000	0.440%
30229AH51	EXXON MOBILE/GREAT PACIFIC	8/5/2016	\$50,000,000	0.400%
30229AH51	EXXON MOBILE/GREAT PACIFIC	8/5/2016	\$50,000,000	0.390%
30229AH85	EXXON MOBILE/GREAT PACIFIC	8/8/2016	\$50,000,000	0.400%
59515MHA6	MICROSOFT/CASTLEOAK	8/10/2016	\$50,000,000	0.440%
01854VHF6	ALLIANCE BERNSTEIN/MISCHLER	8/15/2016	\$10,000,000	0.650%
64105GJ62	NESTLE CAPITAL/CASTLEOAK	9/6/2016	\$30,000,000	0.550%
19121AJ85	COCACOLA/WILLIAMS CAP	9/8/2016	\$50,000,000	0.590%
19121AJ93	COCACOLA/GREAT PACIFIC	9/9/2016	\$50,000,000	0.580%
19121AJ93	COCACOLA/GREAT PACIFIC	9/9/2016	\$50,000,000	0.580%

**TOTAL COMMERCIAL PAPER**

**\$3,654,720,000**

### **CERTIFICATES OF DEPOSIT - (Linked Deposit & ATC Programs)**

<b><u>PRIMARY IDENTIFIER</u></b>	<b><u>DESCRIPTION</u></b>		<b><u>MONTHLY TOTAL</u></b>	<b><u>WEIGHTED AVERAGE</u></b>
N/A	CERTIFICATES OF DEPOSIT	Jun-2016	\$9,636,400	0.474%
N/A	CERTIFICATES OF DEPOSIT	Jul-2016	\$10,195,000	0.515%
N/A	CERTIFICATES OF DEPOSIT	Aug-2016	\$480,325	0.431%
N/A	CERTIFICATES OF DEPOSIT	Sep-2016	\$3,285,482	0.650%
N/A	CERTIFICATES OF DEPOSIT	Oct-2016	\$776,000	0.639%
N/A	CERTIFICATES OF DEPOSIT	Nov-2016	\$135,000	0.865%
N/A	CERTIFICATES OF DEPOSIT	Dec-2016	\$8,742,820	0.684%
N/A	CERTIFICATES OF DEPOSIT	Jan-2017	\$4,474,300	0.335%
N/A	CERTIFICATES OF DEPOSIT	Feb-2017	\$13,423,716	0.347%
N/A	CERTIFICATES OF DEPOSIT	Mar-2017	\$27,517,057	0.351%

## STATE OF ILLINOIS PORTFOLIO - Unaudited

*For the month ended May 31, 2016*

N/A	CERTIFICATES OF DEPOSIT	Apr-2017	\$22,425,000	0.381%
N/A	CERTIFICATES OF DEPOSIT	May-2017	\$11,383,600	0.390%
N/A	CERTIFICATES OF DEPOSIT	Jun-2017	\$71,000	0.437%
N/A	CERTIFICATES OF DEPOSIT	Jul-2017	\$207,000	0.463%
N/A	CERTIFICATES OF DEPOSIT	Aug-2017	\$222,589	0.520%
N/A	CERTIFICATES OF DEPOSIT	Sep-2017	\$12,530	0.520%
N/A	CERTIFICATES OF DEPOSIT	Nov-2017	\$45,200	0.460%
N/A	CERTIFICATES OF DEPOSIT	Dec-2017	\$178,759	0.550%
N/A	CERTIFICATES OF DEPOSIT	Jan-2018	\$200,000	0.550%
N/A	CERTIFICATES OF DEPOSIT	Feb-2018	\$72,000	0.550%
N/A	CERTIFICATES OF DEPOSIT	Mar-2018	\$219,500	0.560%
N/A	CERTIFICATES OF DEPOSIT	Apr-2018	\$12,000	0.570%
N/A	CERTIFICATES OF DEPOSIT	May-2018	\$228,050	1.079%
N/A	CERTIFICATES OF DEPOSIT	Oct-2018	\$170,000	0.630%
N/A	CERTIFICATES OF DEPOSIT	Dec-2018	\$31,000	0.660%
N/A	CERTIFICATES OF DEPOSIT	Jan-2019	\$269,900	0.680%
N/A	CERTIFICATES OF DEPOSIT	Feb-2019	\$207,950	0.690%
N/A	CERTIFICATES OF DEPOSIT	Mar-2019	\$572,000	0.700%
N/A	CERTIFICATES OF DEPOSIT	Apr-2019	\$35,000	0.720%
N/A	CERTIFICATES OF DEPOSIT	May-2019	\$30,000	0.730%
<b>TOTAL CERTIFICATES OF DEPOSIT</b>			<b>\$115,259,178</b>	

### US TREASURIES

<u>PRIMARY IDENTIFIER</u>	<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>POSITION-SIZE</u>	<u>YIELD</u>
912796HT9	TREASURY BILLS	6/2/2016	\$40,000,000	0.280%
912796HT9	TREASURY BILLS	6/2/2016	\$50,000,000	0.294%
912796HT9	TREASURY BILLS	6/2/2016	\$50,000,000	0.285%
912796HT9	TREASURY BILLS	6/2/2016	\$50,000,000	0.295%
912796HT9	TREASURY BILLS	6/2/2016	\$50,000,000	0.281%
912796HT9	TREASURY BILLS	6/2/2016	\$50,000,000	0.275%
912796HT9	TREASURY BILLS	6/2/2016	\$50,000,000	0.282%
912796HZ5	TREASURY BILLS	7/7/2016	\$50,000,000	0.210%
912796HZ5	TREASURY BILLS	7/7/2016	\$50,000,000	0.223%
912796HZ5	TREASURY BILLS	7/7/2016	\$50,000,000	0.216%
912796GW3	TREASURY BILLS	7/21/2016	\$100,000,000	0.390%
912796JD2	TREASURY BILLS	8/4/2016	\$50,000,000	0.255%
912796JH3	TREASURY BILLS	9/1/2016	\$50,000,000	0.250%
912796JH3	TREASURY BILLS	9/1/2016	\$50,000,000	0.305%
912796JH3	TREASURY BILLS	9/1/2016	\$100,000,000	0.320%
912796JH3	TREASURY BILLS	9/1/2016	\$100,000,000	0.280%
912796HQ5	TREASURY BILLS	11/10/2016	\$50,000,000	0.465%
912796HQ5	TREASURY BILLS	11/10/2016	\$50,000,000	0.460%
912796JH3	TREASURY BILLS	9/1/2016	\$50,000,000	0.250%
912796JH3	TREASURY BILLS	9/1/2016	\$50,000,000	0.255%
912796JH3	TREASURY BILLS	9/1/2016	\$50,000,000	0.301%
912828D64	TREASURY NOTES	8/31/2016	\$50,000,000	0.500%
912828VW7	TREASURY NOTES	9/15/2016	\$50,000,000	0.875%
912828F47	TREASURY NOTES	9/30/2016	\$50,000,000	0.500%
912828F88	TREASURY NOTES	10/31/2016	\$50,000,000	0.375%
912828G46	TREASURY NOTES	11/30/2016	\$50,000,000	0.500%
912828B33	TREASURY NOTES	1/31/2019	\$25,000,000	1.500%
912828C24	TREASURY NOTES	2/28/2019	\$25,000,000	1.500%
<b>TOTAL TREASURIES</b>			<b>\$1,490,000,000</b>	

**STATE OF ILLINOIS PORTFOLIO - Unaudited***For the month ended May 31, 2016***US AGENCIES**

<b><u>PRIMARY IDENTIFIER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>MATURITY</u></b>	<b><u>POSITION-SIZE</u></b>	<b><u>YIELD</u></b>
3133EEUS7	FFCB NOTES	11/23/2016	\$25,000,000	0.625%
3133ED4B5	FFCB NOTES	1/4/2017	\$22,250,000	0.900%
3133EA4F2	FFCB NOTES	1/11/2017	\$25,000,000	0.640%
3133ECLG7	FFCB NOTES	4/17/2017	\$23,000,000	0.690%
3133EFQZ3	FFCB NOTES	6/1/2017	\$27,450,000	0.840%
3130A2C61	FHLB NOTES	6/10/2016	\$18,350,000	0.375%
3130A3J70	FHLB NOTES	11/23/2016	\$15,850,000	0.625%
3130A6RF6	FHLB NOTES	12/5/2016	\$50,000,000	0.530%
3130A0C65	FHLB NOTES	12/28/2016	\$15,000,000	0.625%
3130A1NN4	FHLB NOTES	5/24/2017	\$14,000,000	0.875%
3130A5HT9	FHLB NOTES	8/28/2017	\$25,000,000	0.750%
3130A7NA9	FHLB NOTES	10/20/2017	\$25,000,000	0.850%
313380Z34	FHLB NOTES	10/23/2017	\$25,000,000	0.900%
3130A7W76	FHLB NOTES	2/23/2018	\$25,000,000	0.950%
3130A4GJ5	FHLB NOTES	4/25/2018	\$15,000,000	1.125%
313383CP4	FHLB NOTES	6/19/2018	\$3,750,000	1.000%
3136G1MQ9	FNMA NOTES	8/28/2017	\$25,000,000	0.750%
3136G1KD0	FNMA NOTES	4/30/2018	\$25,000,000	1.000%
3135G0XG3	FNMA NOTES	5/21/2018	\$25,000,000	1.000%
3135G0XA6	FNMA NOTES	5/21/2018	\$25,000,000	1.030%
3135G0XG3	FNMA NOTES	5/21/2018	\$25,000,000	1.000%
3135G0XZ1	FNMA NOTES	6/20/2018	\$25,000,000	1.030%
3137EADU0	FHLMC NOTES	1/27/2017	\$50,000,000	0.500%
3134G43Y2	FHLMC NOTES	5/8/2017	\$20,000,000	0.700%
3137EADV8	FHLMC NOTES	7/14/2017	\$25,000,000	0.750%
3134G3B90	FHLMC NOTES	8/15/2017	\$25,000,000	0.875%
3134G3B90	FHLMC NOTES	8/15/2017	\$25,000,000	0.875%
3134G8QV4	FHLMC NOTES	10/6/2017	\$25,000,000	0.675%
3134G8RV3	FHLMC NOTES	10/11/2017	\$25,000,000	0.950%
3134G9DY0	FHLMC NOTES	11/9/2017	\$25,000,000	0.675%
3134G44N5	FHLMC NOTES	11/28/2017	\$25,000,000	0.750%
3134G44N5	FHLMC NOTES	11/28/2017	\$25,000,000	0.750%
3134G9BD8	FHLMC NOTES	1/26/2018	\$25,000,000	0.900%
3134G43F3	FHLMC NOTES	4/30/2018	\$25,000,000	1.020%
3134G43H9	FHLMC NOTES	4/30/2018	\$25,000,000	1.060%
3134G46D5	FHLMC NOTES	6/12/2018	\$25,000,000	1.200%
3132X0FC0	FARMER MAC NOTES	3/1/2017	\$25,000,000	0.675%
3132X0FP1	FARMER MAC NOTES	3/23/2017	\$25,000,000	0.810%
3132X0FX4	FARMER MAC NOTES	4/28/2017	\$25,000,000	0.675%
3132X0FG1	FARMER MAC NOTES	6/7/2017	\$25,000,000	0.760%
3132X0DL2	FARMER MAC NOTES	6/15/2017	\$25,000,000	0.625%
3132X0EZ0	FARMER MAC NOTES	9/1/2017	\$25,000,000	0.800%
3132X0EZ0	FARMER MAC NOTES	9/1/2017	\$25,000,000	0.800%
3132X0FS5	FARMER MAC NOTES	10/4/2017	\$25,000,000	0.860%
31315P6K0	FARMER MAC NOTES	10/23/2017	\$16,000,000	0.900%
31315PP29	FARMER MAC NOTES	2/28/2019	\$25,000,000	1.700%
31315PV30	FARMER MAC NOTES	8/14/2019	\$14,000,000	1.810%
31315PT82	FARMER MAC NOTES	12/11/2019	\$11,000,000	1.840%
83164DFJ3	SBA BOND	12/25/2019	\$29,881.67	9.475%
31366AMN7	FNMA ARM MBS	12/1/2019	\$9,952.91	5.462%
31362TTZ6	FNMA ARM MBS	6/1/2020	\$1,176.70	5.135%

**STATE OF ILLINOIS PORTFOLIO - Unaudited**

*For the month ended May 31, 2016*

31365Y4Y2	FNMA ARM MBS	11/1/2020	\$5,356.84	5.966%
31369AG50	FNMA ARM MBS	7/1/2022	\$14,224.88	5.630%
31367V2Z5	FNMA ARM MBS	10/1/2022	\$6,130.97	4.821%
31368BD86	FNMA ARM MBS	11/1/2022	\$15,707.57	5.385%
31346TJZ8	FHLMC ARM MBS	2/1/2018	\$4,125.49	7.500%
31348H2Z0	FHLMC ARM MBS	3/1/2019	\$1,522.03	7.651%
31348RWL6	FHLMC ARM MBS	6/1/2019	\$2,692.02	6.833%
31288WA98	FHLMC ARM MBS	12/1/2021	\$5,905.06	5.471%
31288UTY7	FHLMC ARM MBS	1/1/2022	\$752.87	7.351%
<b>TOTAL AGENCIES</b>			<b>\$1,140,747,429.01</b>	

**TOLL HIGHWAY AGENCIES**

<u>PRIMARY IDENTIFIER</u>	<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>POSITION-SIZE</u>	<u>YIELD</u>
313588YZ2	FNMA DISCOUNT NOTES	7/5/2016	\$50,000,000	0.340%
313588ZF5	FNMA DISCOUNT NOTES	7/11/2016	\$50,000,000	0.340%
313588B61	FNMA DISCOUNT NOTES	8/11/2016	\$50,000,000	0.420%
313396A45	FHLMC DISCOUNT NOTES	8/1/2016	\$50,000,000	0.420%
313397AC5	FHLMC DISCOUNT NOTES	1/3/2017	\$50,000,000	0.560%
313397AK7	FHLMC DISCOUNT NOTES	1/10/2017	\$50,000,000	0.560%
313397BH3	FHLMC DISCOUNT NOTES	2/1/2017	\$50,000,000	0.600%
<b>TOTAL TOLL HIGHWAY AGENCIES</b>			<b>\$350,000,000.00</b>	

**GRAND TOTAL AGENCIES**

**\$1,490,747,429.01**

**SUPRANATIONAL SECURITIES**

<u>PRIMARY IDENTIFIER</u>	<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>POSITION-SIZE</u>	<u>YIELD</u>
45905UUM4	INTL BK RECON & DEV	1/11/2018	\$10,000,000	1.060%
459058EJ8	INTL BK RECON & DEV	6/15/2018	\$10,000,000	1.000%
459058EJ8	INTL BK RECON & DEV	6/15/2018	\$10,000,000	1.000%
459058FE8	INTL BK RECON & DEV	7/19/2018	\$10,000,000	0.875%
<b>TOTAL SUPRANATIONALS</b>			<b>\$40,000,000.00</b>	

**MUNICIPAL BONDS**

<u>PRIMARY IDENTIFIER</u>	<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>POSITION-SIZE</u>	<u>YIELD</u>
830728SH5	MUNICIPAL BONDS	12/1/2020	\$300,000	1.600%
<b>TOTAL MUNICIPAL BONDS</b>			<b>\$300,000</b>	

**FOREIGN BONDS**

<u>PRIMARY IDENTIFIER</u>	<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>POSITION-SIZE</u>	<u>YIELD</u>
46513BX78	STATE OF ISRAEL BONDS	2/1/2018	\$10,000,000	1.810%
46513CSD9	STATE OF ISRAEL BONDS	3/1/2019	\$10,000,000	2.040%
<b>TOTAL FOREIGN BONDS</b>			<b>\$20,000,000</b>	

**ILLINOIS TECHNOLOGY DEVELOPMENT I**

<u>PRIMARY IDENTIFIER</u>	<u>DESCRIPTION</u>	<u>POSITION-SIZE</u>
N/A	APEX VENTURE PARTNERS	\$3,198,657.59
N/A	BAIRD VENTURE PARTNERS	\$4,155,688.11

**STATE OF ILLINOIS PORTFOLIO - Unaudited**

*For the month ended May 31, 2016*

N/A	BEECKEN PETTY O'KEEFE QP FD II	\$831,398.26
N/A	CERES VENTURE FUND	\$131,252.00
N/A	ILL EMERGING TECHNOLOGY FD	\$868,004.06
N/A	ILL EMERGING TECHNOLOGY FD II	\$1,463,468.92
N/A	ILL INNOVATION ACCELERATOR FD	\$537,259.13
N/A	JK & B VENTURES	\$2,091,377.99
N/A	MK CAPITAL II, LP	\$3,829,123.60
N/A	MK CAPITAL, LP	\$823,992.00
N/A	MVC GP II,LLC	\$3,333,098.74
N/A	OCA VENTURE PARTNERS	\$3,065,808.61
N/A	OPEN PRAIRIE VENTURE II	\$1,795,482.41
N/A	PATRIOT CAPITAL	\$3,431,914.43
N/A	PRAIRIE CAPITAL V, LP	\$2,425,190.42
N/A	STERLING SMALL MKT GROWTH 2009	\$2,654,019.00
N/A	STERLING VENTURE PARTNERS II	\$2,561,628.00
N/A	SVOBODA, COLLINS L.L.C.	\$2,908,812.68
	<b>TOTAL TECHNOLOGY DEVELOPMENT I</b>	<b>\$40,106,175.95</b>

**ILLINOIS TECHNOLOGY DEVELOPMENT II**

<b><u>PRIMARY IDENTIFIER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>POSITION-SIZE</u></b>
N/A	GREATPOINT VENTURES INNOVATION	\$2,555,242.00
	<b>TOTAL TECHNOLOGY DEVELOPMENT II</b>	<b>\$2,555,242.00</b>

**MONEY MARKET FUNDS**

<b><u>PRIMARY IDENTIFIER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>POSITION-SIZE</u></b>
N/A	IL FUNDS MMF	\$1,017,331,149.04
61747C707	MORGAN STANLEY/TREAS CURVE	\$1,050,000,000.00
825252885	AIM TREASURY CURVE MMF	\$249,500,000.00
52470G791	WESTERN ASSET TREASURY CURVE MMF	\$590,000,000.00
N/A	INB LOCKBOX IDOR-FIDELITY	\$271,235.00
N/A	INB LOCKBOX-FIDELITY	\$22,087.00
N/A	INB CLEARING DHS LOCKBOX	\$192,436.00

<b><u>PRIMARY IDENTIFIER</u></b>	<b><u>TOLL HIGHWAY MMF'S</u></b>	
N/A	IL FUNDS MMF - IPASS ESCROW	\$200,520,000.00
		<b>\$3,107,836,907.04</b>

**GRAND TOTAL** \$12,408,969,932.00

# **Appendix D**

Illinois Funds Monthly Investments  
for May 2016

**STATE OF ILLINOIS  
OFFICE OF THE TREASURER**

**Inventory Report**

Position holdings as of May 31, 2016

Primary Identifier	Security Description	Maturity	Yield	Cost	Market Value
<b><u>REPURCHASE AGREEMENTS</u></b>					
99BMO0074	Bmo Capital Markets	6/1/2016	0.260	150,000,000.00	150,000,000.00
99BNS0074	Bank Of Nova Scotia	6/1/2016	0.280	300,000,000.00	300,000,000.00
99HSBC0074	Hsbc	6/1/2016	0.240	800,000,000.00	800,000,000.00
99SNT0074	Suntrust	6/1/2016	0.300	100,000,000.00	100,000,000.00
99WFC0074	Wells Fargo	6/1/2016	0.250	50,000,000.00	50,000,000.00
<b>TOTAL REPURCHASE AGREEMENTS</b>				<b><u>1,400,000,000.00</u></b>	<b><u>1,400,000,000.00</u></b>
<b><u>COMMERCIAL PAPER</u></b>					
00084BF25	Abn Amro	6/2/2016	0.621	17,999,690.00	17,999,641.98
00084BFG4	Abn Amro	6/16/2016	0.611	19,994,916.67	19,996,515.60
00084BFT6	Abn Amro	6/27/2016	0.601	14,993,500.00	14,995,421.25
00084BFV1	Abn Amro	6/29/2016	0.601	49,976,666.67	49,983,526.50
00084BHQ0	Abn Amro	8/24/2016	0.641	19,970,133.33	19,976,766.60
00282CF15	Abbott Laboratories	6/1/2016	0.651	25,000,000.00	24,999,774.25
00282CFL1	Abbott Laboratories	6/20/2016	0.621	47,484,456.94	47,490,289.10
01854VF27	Alliance Bernstein	6/2/2016	0.470	23,539,692.67	23,539,531.79
03785DGJ9	Apple	7/18/2016	0.450	39,976,500.00	39,978,453.20
03948GF65	Archer Daniels Midland	6/6/2016	0.370	19,998,972.22	19,998,773.40
03948GF81	Archer Daniels Midland	6/8/2016	0.420	34,997,141.67	34,997,098.85
03948GFM0	Archer Daniels Midland	6/21/2016	0.410	39,990,888.89	39,990,666.80
03948GFT5	Archer Daniels Midland	6/27/2016	0.410	49,985,194.44	49,984,737.50
0556C2FL2	Bmw	6/20/2016	0.450	33,991,925.00	33,992,482.26
19121AJ85	Coca Cola	9/8/2016	0.611	24,958,062.50	24,958,333.25
19121AJ93	Coca Cola	9/9/2016	0.591	44,926,250.00	44,923,997.70
2546R2FH4	Walt Disney Co.	6/17/2016	0.471	39,991,644.44	39,992,822.40

30229AFP9	Exxon Mobil	6/23/2016	0.330	39,991,933.34	39,990,493.20
36960LF18	Ge Company	6/1/2016	0.320	50,000,000.00	49,999,548.50
40434PFA9	HSBC USA, Inc.	6/10/2016	0.581	24,996,375.00	24,997,409.75
42786TFP8	Hershey	6/23/2016	0.400	24,993,888.89	24,993,467.25
4497W0FM5	ING Funding LLC	6/21/2016	0.581	49,983,888.89	49,983,900.00
59515MF83	Microsoft	6/8/2016	0.309	132,992,014.21	132,990,985.26
64105GGT5	Nestle Capital Corp.	7/27/2016	0.541	49,958,000.00	49,964,771.00
64105GHG2	Nestle	8/16/2016	0.551	29,965,166.66	29,968,143.90
6698M4GJ5	Novartis	7/18/2016	0.465	39,975,716.67	39,978,453.20
69372AFL1	Paccar	6/20/2016	0.501	10,097,334.72	10,097,766.79
71344TFG2	Pepsico	6/16/2016	0.400	49,991,666.67	49,991,666.50
71708EFA8	Pfizer, Inc.	6/10/2016	0.471	49,994,125.00	49,995,625.00
71708EGJ8	Pfizer, Inc.	7/18/2016	0.460	94,942,947.22	94,943,760.00
71708EH99	Pfizer, Inc.	8/9/2016	0.471	49,954,958.33	49,949,736.00
89116EF16	Toronto Dominion	6/1/2016	0.370	60,000,000.00	59,999,331.60
89116EHN6	Toronto Dominion	8/22/2016	0.561	99,872,444.44	99,869,967.00
<b>TOTAL COMMERCIAL PAPER</b>				<b><u>1,405,486,095.48</u></b>	<b><u>1,405,513,857.38</u></b>

**U.S. TREASURY NOTES**

912828F47	United States Treasury Note	9/30/2016	0.418	24,999,413.52	25,003,275.00
912828F88	United States Treasury Note	10/31/2016	0.526	24,984,483.43	24,985,825.00
912828G46	United States Treasury Note	11/30/2016	0.574	49,971,220.88	49,991,200.00
912828H29	United States Treasury Note	12/31/2016	0.625	25,000,000.00	25,005,150.00
912828H78	United States Treasury Note	1/31/2017	0.634	49,942,567.14	49,958,400.00
912828K41	United States Treasury Note	6/1/2016	0.423	15,000,000.00	15,000,705.00
<b>TOTAL U.S. TREASURY NOTES</b>				<b><u>189,897,684.97</u></b>	<b><u>189,944,555.00</u></b>

**FHLB DEBENTURES**

3130A3J70	Federal Home Loan Bank	11/23/2016	0.625	15,000,000.00	15,003,705.00
3130A5FQ7	Federal Home Loan Bank	6/17/2016	0.350	25,000,000.00	25,000,250.00
3130A5FW4	Federal Home Loan Bank	6/17/2016	0.400	25,000,000.00	25,000,800.00
3130A5PP8	Federal Home Loan Bank	7/15/2016	0.420	25,000,000.00	25,000,575.00
3130A5RA9	Federal Home Loan Bank	6/20/2016	0.375	25,000,000.00	25,000,650.00
3130A5XU8	Federal Home Loan Bank	8/12/2016	0.430	25,000,000.00	25,013,900.00

3130A6BD8	Federal Home Loan Bank	9/9/2016	0.510	25,000,000.00	25,001,050.00
3130A7AG0	Federal Home Loan Bank	8/8/2016	0.585	10,000,000.00	10,005,910.00
3130A7JQ9	Federal Home Loan Bank	3/30/2017	0.414	15,000,000.00	15,001,875.00
<b>TOTAL FHLB DEBENTURES</b>				<b><u>190,000,000.00</u></b>	<b><u>190,028,715.00</u></b>

**FHLB DISCOUNT NOTES**

313384B32	Federal Home Loan Bank	8/8/2016	0.562	9,989,422.22	9,992,200.00
313384D89	Federal Home Loan Bank	8/29/2016	0.552	19,972,805.56	19,979,580.00
313384D97	Federal Home Loan Bank	8/30/2016	0.552	19,972,500.00	19,979,340.00
313384G52	Federal Home Loan Bank	9/19/2016	0.501	24,961,805.56	24,967,925.00
313384N39	Federal Home Loan Bank	11/4/2016	0.516	34,921,891.67	34,922,790.00
313384ZQ5	Federal Home Loan Bank	7/20/2016	0.501	27,401,339.15	27,407,633.58
313384ZS1	Federal Home Loan Bank	7/22/2016	0.501	49,964,583.33	49,976,550.00
313384ZX0	Federal Home Loan Bank	7/27/2016	0.511	19,984,133.34	19,989,700.00
<b>TOTAL FHLB DISCOUNT NOTES</b>				<b><u>207,168,480.83</u></b>	<b><u>207,215,718.58</u></b>

**FHLMC DEBENTURES**

3137EADS5	Federal Home Loan Mortgage Corporation	10/14/2016	0.581	50,053,983.49	50,057,250.00
<b>TOTAL FHLMC DEBENTURES</b>				<b><u>50,053,983.49</u></b>	<b><u>50,057,250.00</u></b>

**FHLMC DISCOUNT NOTES**

313396XY4	Federal Home Loan Mortgage Corporation	6/10/2016	0.370	39,996,300.00	39,997,800.00
<b>TOTAL FHLMC DISCOUNT NOTES</b>				<b><u>39,996,300.00</u></b>	<b><u>39,997,800.00</u></b>

**FNMA DISCOUNT NOTES**

313588A47	Federal National Mortgage Association	8/1/2016	0.402	24,983,055.56	24,982,500.00
313588YC3	Federal National Mortgage Association	6/14/2016	0.370	39,994,655.56	39,996,800.00
313588ZN8	Federal National Mortgage Association	7/18/2016	0.401	24,986,944.48	24,989,200.00
<b>TOTAL FNMA DISCOUNT NOTES</b>				<b><u>89,964,655.60</u></b>	<b><u>89,968,500.00</u></b>

**FFCB DEBENTURES**

3133EE4G2	Federal Farm Credit Bank	8/11/2016	0.400	25,000,000.00	25,001,425.00
<b>TOTAL FFCB DEBENTURES</b>				<b><u>25,000,000.00</u></b>	<b><u>25,001,425.00</u></b>

**FFCB DISCOUNT NOTES**

313312E97	Federal Farm Credit Bank	9/7/2016	0.501	24,965,972.22	24,971,425.00
313312N97	Federal Farm Credit Bank	11/10/2016	0.542	19,951,400.00	19,954,180.00
313312P95	Federal Farm Credit Bank	11/18/2016	0.639	39,879,819.44	39,903,840.00
313312S50	Federal Farm Credit Bank	12/8/2016	0.663	24,912,916.67	24,931,400.00
313312S92	Federal Farm Credit Bank	12/12/2016	0.653	14,947,458.33	14,957,970.00
313312YE4	Federal Farm Credit Bank	6/16/2016	0.381	24,996,041.67	24,997,700.00
313312ZV5	Federal Farm Credit Bank	7/25/2016	0.412	24,984,625.01	24,987,575.00

**TOTAL FFCB DISCOUNT NOTES****174,638,233.34****174,704,090.00****FOREIGN GOVERNMENT AGENCY ISSUES**

4581X0CJ5	Inter-American Development Bank	9/12/2016	0.690	14,996,193.60	15,003,345.00
459052D86	International Bank for Reconstruction and Development	8/29/2016	0.511	29,962,175.04	29,969,370.00
459052P67	International Bank for Reconstruction and Development	11/15/2016	0.521	24,939,694.45	24,940,975.00
459058DS9	International Bank for Reconstruction and Development	10/14/2016	0.679	24,995,062.46	25,000,625.00

**TOTAL FOREIGN GOVERNMENT AGENCY ISSUES****94,893,125.55****94,914,315.00****MONEY MARKET FUNDS**

52470G791	Legg Mason Western Asset Inst Gov't	6/1/2016	0.280	167,439,931.83	167,439,931.83
61747C707	Morgan Stanley Liq Govt Inst	6/1/2016	0.249	108,387,232.80	108,387,232.80
825252885	Short-term Invt Tr Gov Agn Instl	6/1/2016	0.260	194,426,350.60	194,426,350.60

**TOTAL MONEY MARKET FUNDS****470,253,515.23****470,253,515.23****REPORT TOTAL****4,337,352,074.49****4,337,599,741.19**

# **Appendix E**

TDA I List of Fund Manager Assets  
(12.31.2015)

# Technology Development Account

IRR's (Net of Fees)

## Technology Development Account Annualized Money-Weighted Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Quartile Rank
Mezzanine	Patriot Capital II	2008	12/31/2015	13.1%	12/31/2015	1
<b>Total Mezzanine</b>				<b>13.1%</b>		
Buyout	Beecken Petty O'Keefe II	2004	12/31/2015	13.8%	12/31/2015	3
Buyout	MVC Private Equity	2010	12/31/2015	14.3%	--	--
Buyout	Prairie Capital V	2010	12/31/2015	17.1%	--	--
Buyout	Svoboda Collins II	2006	12/31/2015	10.1%	--	--
<b>Total Buyout</b>				<b>13.0%</b>		
Venture	Apex VI	2006	12/31/2015	-2.5%	12/31/2015	3
Venture	Baird Venture Partners III	2008	12/31/2015	7.2%	9/30/2015	3
Venture	Ceres Venture Fund	2006	12/31/2015	-5.2%	--	--
Venture	Illinois Emerging Tech I	2004	12/31/2015	-7.9%	9/30/2015	4
Venture	Illinois Emerging Tech II	2009	12/31/2015	-7.4%	--	--
Venture	Illinois Innovation Accelerator	2007	12/31/2015	14.5%	--	--
Venture	JK&B Capital V	2007	12/31/2015	-4.5%	--	--
Venture	MK Capital I	2003	12/31/2015	4.0%	9/30/2015	3
Venture	MK Capital II	2010	12/31/2015	9.9%	--	--
Venture	OCA Venture Partners II	2007	12/31/2015	12.4%	--	--
Venture	Open Prairie Ventures II	2008	12/31/2015	-3.1%	--	--
Venture	Sterling Small Market Growth	2010	12/31/2015	-6.8%	6/30/2015	4
Venture	Sterling Venture Partners II	2005	12/31/2015	5.8%	6/30/2015	2
<b>Total Venture</b>				<b>2.8%</b>		
<b>Total Technology Development Account</b>			12/31/2015	<b>6.0%</b>	6/30/2015	<b>4</b>

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	<sup>1</sup> Cash Multiple
Mezzanine	Patriot Capital II	\$5,000,000	\$4,250,000	\$4,382,910	\$750,000	\$3,666,279	0.8
<b>Total Mezzanine</b>		<b>\$5,000,000</b>	<b>\$4,250,000</b>	<b>\$4,382,910</b>	<b>\$750,000</b>	<b>\$3,666,279</b>	<b>1.9</b>
Buyout	Beecken Petty O'Keefe II	\$3,000,000	\$2,748,291	\$3,529,848	\$251,709	\$904,887	1.6
Buyout	MVC Private Equity	\$5,000,000	\$3,626,858	\$130,996	\$1,373,142	\$5,285,505	1.5
Buyout	Prairie Capital V	\$6,000,000	\$5,040,000	\$1,922,100	\$960,000	\$5,610,344	1.5
Buyout	Svoboda Collins II	\$5,000,000	\$4,805,500	\$5,643,572	\$194,500	\$1,408,524	1.5
<b>Total Buyout</b>		<b>\$19,000,000</b>	<b>\$16,220,649</b>	<b>\$11,226,516</b>	<b>\$2,779,351</b>	<b>\$13,209,260</b>	<b>1.5</b>
Venture	Apex VI	\$6,000,000	\$5,880,000	\$1,329,042	\$120,000	\$3,819,508	0.9
Venture	Baird Venture Partners III	\$6,000,000	\$6,000,000	\$1,332,165	\$0	\$6,475,172	1.3
Venture	Ceres Venture Fund	\$970,000	\$863,300	\$97,000	\$106,700	\$535,678	0.7
Venture	Illinois Emerging Tech I	\$1,500,000	\$1,500,000	\$292,990	\$0	\$563,155	0.6
Venture	Illinois Emerging Tech II	\$2,444,444	\$2,077,777	\$240,556	\$366,667	\$1,355,522	0.8
Venture	Illinois Innovation Accelerator	\$916,000	\$965,174	\$204,645	\$0	\$1,779,980	2.1
Venture	JK&B Capital V	\$6,000,000	\$4,902,425	\$899,628	\$1,097,575	\$3,115,899	0.8
Venture	MK Capital I	\$3,000,000	\$3,000,000	\$1,809,237	\$0	\$1,835,563	1.2
Venture	MK Capital II	\$6,000,000	\$5,100,000	\$1,505,699	\$900,000	\$5,739,154	1.4
Venture	OCA Venture Partners II	\$5,000,000	\$4,687,041	\$1,448,371	\$312,959	\$6,034,598	1.6
Venture	Open Prairie Ventures II	\$3,000,000	\$3,000,000	\$122,572	\$28,012	\$2,426,326	0.8
Venture	Sterling Small Market Growth	\$4,600,000	\$4,344,219	\$1,769,681	\$255,781	\$1,911,623	0.8
Venture	Sterling Venture Partners II	\$4,000,000	\$4,000,000	\$2,949,091	\$0	\$2,631,779	1.4
<b>Total Venture</b>		<b>\$49,430,444</b>	<b>\$46,319,936</b>	<b>\$14,000,677</b>	<b>\$3,187,694</b>	<b>\$38,223,957</b>	<b>1.1</b>
<b>Total Technology Development Account</b>		<b>\$73,430,444</b>	<b>\$66,790,584</b>	<b>\$29,610,103</b>	<b>\$6,717,045</b>	<b>\$55,099,496</b>	<b>1.3</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

# **Appendix F**

Bright Directions Holdings  
(3.31.2016)

**Bright Directions**  
**529 College Savings Plan**  
**Ending March 31, 2016**

Name	Ticker	Asset Class	Type	Market Value	% of Total Fund
BlackRock Money Market Fund	BGIXX	Cash & Equivalents	Money Market	104,133,389	5.3
American Century Short Dur. TIPS Fund	ACITX	TIPS	Mutual Fund	50,736,666	2.6
BlackRock TIPS Fund	BPRIX	TIPS	Mutual Fund	7,978,931	0.4
Vanguard Short-Term Bond ETF	BSV	Short-Term Fixed Income	ETF	4,479,758	0.2
PIMCO Short-Term Fund	PTSHX	Short-Term Govt. Fixed Income	ETF	126,135,956	6.4
Baird Short-Term Bond Fund	BSBIX	Short-Term Fixed Income	Mutual Fund	178,664,252	9.1
Northern Trust Bond Fund	NOBOX	Core Fixed Income	Mutual Fund	91,372,691	4.6
Vanguard Total Bond ETF	BND	Core Fixed Income	ETF	2,284,533	0.1
MainStay Total Return Fund	MTMIX	Core Plus Fixed Income	Mutual Fund	117,545,264	6
Templeton Intl. Bond Fund	FIBZX	Non-U.S. Fixed Income	Mutual Fund	40,192,210	2
T. Rowe Balanced Fund	RPBAX	U.S. Balanced	Mutual Fund	31,444,162	1.6
Vanguard Mega Cap 300 Value ETF	MGV	Large-Cap Value	ETF	1,996,312	0.1
American Century Value Fund	AVLIX	Large-Cap Value	Mutual Fund	10,875,314	0.6
DFA Large Value Fund	DFLVX	Large-Cap Value	Mutual Fund	164,959,059	8.4
MFS Value Fund	MEIIX	Large-Cap Value	Mutual Fund	22,504,549	1.1
T. Rowe Equity Income Fund	PRFDX	Large-Cap Value	Mutual Fund	26,917,986	1.4
Northern Equity Index	NOSIX	Large-Cap Core	Mutual Fund	174,351,983	8.8
Vanguard Mega Cap 300 ETF	MGC	Large-Cap Core	ETF	3,954,370	0.2
American Century Equity Growth	AMEIX	Large-Cap Core	Mutual Fund	11,545,551	0.6
Sit Dividend Fund	SDVGX	Large-Cap Core	Mutual Fund	9,638,424	0.5
Vanguard Mega Cap 300 Growth ETF	MGK	Large-Cap Growth	ETF	1,277,755	0.1
American Century Growth Fund	TWGIX	Large-Cap Growth	Mutual Fund	7,069,109	0.4
Calvert Equity Fund	CEYIX	Large-Cap Growth	Mutual Fund	6,804,185	0.3
T. Rowe Large Growth	TRLGX	Large-Cap Growth	Mutual Fund	202,271,972	10.3
Vanguard Mid Cap Value ETF	VOE	Mid-Cap Value	ETF	701,400	0
Vanguard Mid Cap ETF	VO	Mid-Cap Core	ETF	1,884,080	0.1
Vanguard Mid Cap Growth ETF	VOT	Mid-Cap Growth	ETF	493,699	0
William Blair Mid Growth Fund	WCGIX	Mid-Cap Growth	Mutual Fund	13,371,060	0.7
Ariel Fund	ARAIX	Smid-Cap Value	Mutual Fund	8,124,922	0.4
T. Rowe Ext. Market Fund	PEXMX	Smid-Cap Core	Mutual Fund	13,591,038	0.7
Vanguard Small Cap Value ETF	VBR	Small-Cap Value	ETF	765,891	0
Northern Small Value Fund	NOSGX	Small-Cap Value	Mutual Fund	36,725,213	1.9
Vanguard Small Cap ETF	VB	Small-Cap Core	ETF	1,822,377	0.1
Delaware Small Core Fund	DCCIX	Small-Cap Core	Mutual Fund	45,877,220	2.3
Northern Small Company Fund	NSIDX	Small-Cap Core	Mutual Fund	6,215,753	0.3
Vanguard Small Cap Growth ETF	VGK	Small-Cap Growth	ETF	343,616	0
Harbor SCG Opportunities Fund	HASOX	Small-Cap Growth	Mutual Fund	39,960,919	2
Dodge & Cox Intl. Fund	DODFX	Non-U.S. Large-Cap Value	Mutual Fund	80,365,262	4.1
Northern Intl. Index Fund	NOINX	Non-U.S. Large-Cap Core	Mutual Fund	124,474,000	6.3
Vanguard Developed Markets ETF	VEA	Non-U.S. Large-Cap Core	ETF	2,066,627	0.1
Oppenheimer Intl. Growth Fund	OIGYX	Non-U.S. Large-Cap Growth	Mutual Fund	78,978,446	4
DFA Intl. Small Cap Fund	DFISX	Non-U.S. Small-Cap Core	Mutual Fund	31,660,219	1.6
Vanguard Emerging Markets ETF	VWO	Emerging Markets	ETF	1,608,554	0.1
Causeway Emerging Markets Fund	CEMIX	Emerging Markets	Mutual Fund	37,495,984	1.9
Vanguard REIT ETF	VNQ	U.S. REIT	ETF	1,440,077	0.1
T. Rowe REIT Fund	TRREX	U.S. REIT	Mutual Fund	10,531,368	0.5
Vanguard Non-US REIT ETF	VNQI	Global REIT	ETF	429,935	0
Voya Global REIT Fund	IGLIX	Global REIT	Mutual Fund	34,128,567	1.7
<b>TOTAL</b>				<b>1,972,190,608</b>	<b>100</b>

# **Appendix G**

Bright Start Holdings (3.31.2016)

**Bright Start (Direct and Advisor Plans Combined)**  
**529 College Savings Plan**  
**Ending March 31, 2016**

Name	Ticker	Asset Class	Type	Market Value	% of Total Fund
Oppenheimer Money Market	IOLXX	Cash & Equivalents	Money Market Fund	482,120,975	8.2
Oppenheimer Short-Term Strategy	-	Short-Term Govt. Fixed Income	Separate Account	315,479,501	5.4
Vanguard Short-Term Fund	VSGDX	Short-Term Govt. Fixed Income	Mutual Fund	278,880,662	4.8
Vanguard Short-Term Bond Index Fund	VBITX	Short-Term Fixed Income	Mutual Fund	285,747,772	4.9
Vanguard Total Bond Fund	VBTIX	Core Fixed Income	Mutual Fund	477,131,710	8.1
American Century Div Bond	ACBPX	Core Fixed Income	Mutual Fund	230,042,782	3.9
Oppenheimer Senior Floating Rate Fund	OOSIX	Senior Secured Loans	Mutual Fund	222,537,560	3.8
Oppenheimer Intl Bond Fund	OIBIX	Non-U.S. Fixed Income	Mutual Fund	80,494,178	1.4
Oppenheimer Value Strategy	CGRBX*	Large-Cap Value	Separate Account	194,061,350	3.3
Vanguard 500 Fund	VIIIX	Large-Cap Core	Mutual Fund	1,365,345,691	23.3
Oppenheimer Rising Dividends Strategy	OARDX*	Large-Cap Core	Separate Account	292,883,598	5
Oppenheimer Main St	OSCAX*	Large-Cap Core	Separate Account	339,476,343	5.8
Oppenheimer Capital Appreciation Strategy	OPTFX*	Large-Cap Growth	Separate Account	181,855,122	3.1
Vanguard Ext Market Fund	VIEIX	Smid-Cap Core	Mutual Fund	140,605,431	2.4
Oppenheimer Main Street Mid-Cap	OPMBX*	Mid-Cap Core	Separate Account	197,464,587	3.4
Oppenheimer Main Street Small-Cap	MIGCX*	Small-Cap Core	Separate Account	78,596,702	1.3
Vanguard Developed Fund	VTMNX	Non-U.S. Large-Cap Core	Mutual Fund	277,893,372	4.7
Oppenheimer Intl Growth Fund	OIGIX	Non-U.S. Large-Cap Growth	Mutual Fund	354,518,481	6.1
Oppenheimer Developing Markets Fund	ODVIX	Emerging Markets	Mutual Fund	64,295,218	1.1
<b>TOTAL</b>				<b>5,859,431,035</b>	<b>100</b>

\*Tickers are for parallel strategies that are representative of the holdings of separate accounts

# **Appendix H**

Treasurer's Office Investments,  
Banking & Finance Ecosystem



## INVESTMENTS, BANKING AND FINANCE ECOSYSTEM April 2016

### College Savings Plan – Bright Start

#### Money Market Funds

Oppenheimer Money Market Cash & Equivalents

#### U.S. Fixed Income

OFIPI Short-Term Strategy Short-Term Govt. Fixed Income  
Vanguard Short-Term Fund Short-Term Govt. Fixed Income  
Vanguard Short-Term Bond Index Fund Short-Term Fixed Income  
Vanguard Total Bond Fund Core Fixed Income  
American Century Div Bond Core Fixed Income  
Oppenheimer Senior Floating Rate Fund Senior Secured Loans

#### Non-U.S. Fixed Income

Oppenheimer Intl Bond Fund Non-U.S. Fixed Income

#### U.S. Equity

Oppenheimer Value Strategy Large-Cap Value  
Vanguard 500 Fund Large-Cap Core  
OFIPI Rising Dividends Strategy Large-Cap Core  
Oppenheimer Main St Large-Cap Core  
OFIPI Capital Appreciation Strategy Large-Cap Growth  
Vanguard Ext Market Fund Smid-Cap Core  
OFI Main St Mid-Cap Mid-Cap Core  
OFI Main St Small-Cap Small-Cap Core

#### Non-U.S. Equity

Vanguard Developed Fund Non-U.S. Large-Cap Core  
OFIPI Intl Growth Fund Non-U.S. Large-Cap Growth  
OFIPI Developing Markets Fund Emerging Markets

### College Savings Plan – Bright Directions

#### Money Market Funds

BlackRock Money Market Fund Cash & Equivalents

#### U.S. Fixed Income

American Century Short Dur. TIPS Fund Treasury Inflation Protected Securities  
BlackRock TIPS Fund Treasury Inflation Protected Securities  
Vanguard Short-Term Bond ETF Short-Term Fixed Income  
PIMCO Short-Term Fund Short-Term Govt. Fixed Income  
Baird Short-Term Bond Fund Short-Term Fixed Income  
Northern Trust Bond Fund Core Fixed Income  
Vanguard Total Bond ETF Core Fixed Income  
MainStay Total Return Fund Core Plus Fixed Income

#### Non-U.S. Fixed Income

Templeton Intl. Bond Fund Non-U.S. Fixed Income

#### Balanced

T. Rowe Balanced Fund U.S. Balanced

#### U.S. Equity

Vanguard Mega Cap 300 Value ETF Large-Cap Value  
American Century Value Fund Large-Cap Value  
DFA Large Value Fund Large-Cap Value  
MFS Value Fund Large-Cap Value  
T. Rowe Equity Income Fund Large-Cap Value  
Northern Equity Index Large-Cap Core  
Vanguard Mega Cap 300 ETF Large-Cap Core  
American Century Equity Growth Large-Cap Core

Sit Dividend Fund	Large-Cap Core
Vanguard Mega Cap 300 Growth ETF	Large-Cap Growth
American Century Growth Fund	Large-Cap Growth
Calvert Equity Fund	Large-Cap Growth
T. Rowe Large Growth	Large-Cap Growth
Vanguard Mid Cap Value ETF	Mid-Cap Value
Vanguard Mid Cap ETF	Mid-Cap Core
Vanguard Mid Cap Growth ETF	Mid-Cap Growth
William Blair Mid Growth Fund	Mid-Cap Growth
Ariel Fund	Smid-Cap Value
T. Rowe Ext. Market Fund	Smid-Cap Core
Vanguard Small Cap Value ETF	Small-Cap Value
Northern Small Value Fund	Small-Cap Value
Vanguard Small Cap ETF	Small-Cap Core
Delaware Small Core Fund	Small-Cap Core
Northern Small Company Fund	Small-Cap Core
Vanguard Small Cap Growth ETF	Small-Cap Growth
Harbor SCG Opportunities Fund	Small-Cap Growth

#### Non-U.S. Equity

Dodge & Cox Intl. Fund	Non-U.S. Large-Cap Value
Northern Intl. Index Fund	Non-U.S. Large-Cap Core
Vanguard Developed Markets ETF	Non-U.S. Large-Cap Core
Oppenheimer Intl. Growth Fund	Non-U.S. Large-Cap Growth
DFA Intl. Small Cap Fund	Non-U.S. Small-Cap Core
Vanguard Emerging Markets ETF	Emerging Markets
Causeway Emerging Markets Fund	Emerging Markets

#### Real Estate

Vanguard REIT ETF	U.S. Real Estate Investment Trust
T. Rowe REIT Fund	U.S. Real Estate Investment Trust
Vanguard Non-US REIT ETF	Global Real Estate Investment Trust
Voya Global REIT Fund	Global Real Estate Investment Trust

### Technology Development Account I

Beecken Petty O'Keefe Fund II	Buyout
MVC Private Equity Fund	Buyout
Prairie Capital V	Buyout
Svobada Collins Fund II	Buyout
Patriot Capital II	Mezzanine
Apex Investment Fund VI	Venture
Baird Venture Partners III	Venture
Ceres Venture Fund	Venture
Illinois Emerging Technologies Fund	Venture
Illinois Emerging Technologies Fund II	Venture
Illinois Innovation Accelerator Fund	Venture
JK&B Capital V	Venture
MK Capital I	Venture
MK Capital II	Venture
OCA Venture Partners II	Venture
Open Prairie Ventures II	Venture
Sterling Small Market Growth	Venture
Sterling Venture Partners II	Venture

### Program Managers

Union Bank & Trust Company	College Savings Plan – Bright Directions
Oppenheimer Funds	College Savings Plan – Bright Start
50 South Capital Advisors	Illinois Growth and Innovation Fund
Forte Payment Systems, Inc.	E-Pay Processor

### Consultants

#### Investment

Marquette Associates	State Investment Portfolio and The Illinois Funds
Marquette Associates	College Savings Plans and Achieving a Better Life Experience (ABLE)
Marquette Associates	Technology Development Accounts

#### Administrative

AKF Consulting	College Savings Plans
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## Legal Services

Kirkland & Ellis	Illinois Growth and Innovative Fund
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## Custodians & Depository Institutions

Wells Fargo Bank	Custodian & Concentration Bank contracts	Depository/Custodian
Illinois National Bank	Lockbox contracts (SP, DHS, IDOR)	Depository
Illinois National Bank	Medical Cannabis Cash contract	Depository
JP Morgan	Medical Cannabis check and cash deposits; Comptroller ACH transactions; redepositing checks with image issues	Depository
Bank of America	Illinois Tollway contract	Depository
DuQuoin State Bank	DuQuoin State Fair and fairgrounds events	Depository
US Bank	Integrated Voice Response contract	Depository
Fifth Third Bank	Check Processing contract	Depository
Illinois National Bank - Springfield	E-Pay Bank Account Custodian	Custodian
U.S. Bancorp	The Illinois Funds Account Custodian	Custodian
U.S. Bank Fund Services	Fund Accounting, Custody, & Administration	Custodian

## Active Depositories – Linked Deposits & Access to Capital Programs

American Chartered Bank - Schaumburg	German American State Bank
Associated Bank	Holcomb State Bank
Banterra Bank	Illinois National Bank - Springfield
Blackhawk Bank & Trust	Joy State Bank
Bradford National Bank	Litchfield National Bank
Byron Bank	Milledgeville State Bank
CBI Bank & Trust	Old Exchange National Bank of Okawville
Carrollton Bank	Peoples Bank and Trust of Pana
Citizens State Bank	Peoples National Bank NA
City National Bank of Metropolis	South Side Trust & Savings Bank-Peoria
CNB Bank and Trust NA	State Bank of Davis
Community Banks of Shelby County	Wabash Savings Bank
First National Bank, Taylorville	Warren Boynton State Bank
First Savanna Savings Bank	

## Broker/Dealers

### MWVD Broker/Dealers

Academy Securities, Inc.	Loop Capital Markets
Alamo Capital	Mischler Financial Group
Cabrera Capital Markets, LLC	Multi-Bank Securities
CastleOak Securities, LP	Penserra Securities LLC
Drexel Hamilton, LLC	Samuel A. Ramirez & Co., Inc.
Great Pacific Securities	Williams Capital Group, LP
IFS Securities, Inc.	

### Illinois-Based Broker/Dealers

Cabrera Capital Markets, LLC	Mesirow Financial, Inc.
Guggenheim Securities, LLC	Northern Trust Company
Loop Capital Markets	

### All Other Broker/Dealers

Bank of Nova Scotia	Mizuho Securities (USA), Inc.
Barclays Capital	Morgan Stanley
BMO Capital Markets Corp	MUFG Union Bank
BNY Mellon Capital Markets, LLC	Oppenheimer Holdings, Inc.
Cantor Fitzgerald & Co.	Piper Jaffray Companies
Citigroup Global Markets, Inc.	Raymond James
Deutsche Bank	RBC Capital Markets
Fifth Third Securities, Inc.	RBS Securities, Inc.
FTN Financial Capital Markets	Robert W. Baird & Co., Inc.
GE Capital Markets, Inc.	SG Americas Securities, LLC
Hilltop Securities, Inc.	Stifel, Nicolaus & Company
HSBC Securities (USA), Inc.	SunTrust Robinson Humphrey
Jefferies Group, LLC	TD Securities (USA), LLC
JPMorgan Securities, LLC	UBS Financial Services
KeyBank	Vining Sparks
Merrill Lynch, Pierce, Fenner & Smith	Wells Fargo Securities, LLC

## Approved Counterparties

### Commercial Paper Issuers

Abbott Laboratories	Illinois Tool Works, Inc.
ABN AMRO Funding (USA), LLC	ING (US) Funding LLC
AllianceBernstein LP	Johnson & Johnson
Alphabet, Inc.	JPMorgan Securities, LLC
Apple, Inc.	MetLife Funding, Inc.
Archer Daniels Midland	Microsoft Corporation
Automatic Data Processing	Minnesota Mining & Manufacturing
Barclays US Funding, LLC	MUFG Union Bank
BMW US Capital, LLC	Nestle Capital Corp
The Boeing Company	Northern Trust Company
CME Group, Inc.	Novartis Finance Corp
Colgate-Palmolive Co.	PACCAR Financials Corp
Danaher Corp	PepsiCo, Inc.
Deere & Company	Pfizer, Inc.
John Deere Finance Corporation	PNC Bank NA
John Deere Financial Ltd	Praxair, Inc.
Eli Lilly & Co.	Proctor & Gamble Co
Exxon Mobil Corp	Siemens Capital Co., LLC
General Electric Company	Prudential Funding, LLC
General Electric Capital Corporation	Toronto Dominion Holdings (USA)
Google, Inc.	UBS Americas, Inc.
Hershey Company	UBS Finance Delaware, LLC
Honeywell International, Inc.	United Parcel Service, Inc.
HSBC USA, Inc.	US Bancorp
IBM Corp	Walt Disney Company
Intel Corp	Wells Fargo & Co.

### Repo Dealers

Bank of Montreal	Merrill Lynch, Pierce, Fenner & Smith, Inc.
BMO Capital Markets Corp	Mizuho Securities USA, Inc.
Bank of Nova Scotia	Northern Trust Company
Barclays Capital, Inc.	SunTrust Robinson Humphrey
Citigroup Global Markets, Inc.	UBS Americas, Inc.
HSBC Holdings	Wells Fargo Bank NA
JPMorgan Securities, LLC	Wells Fargo Securities, LLC

### Securities Issuers

Federal Agricultural Mortgage Corp	Federal Home Loan Bank
Federal Farm Credit Bank	Federal Home Loan Mortgage Corp
Federal National Mortgage Association	U.S. Small Business Administration
U.S. Treasury	

### Money Market Funds

Goldman Sachs FS Govt Fund/Inst	Morgan Stanley Institutional Liquidity Funds
Invesco Government & Agency Portfolio	Western Asset Institutional Government Reserves
Invesco Treasury Portfolio	

### Supranational Issuers

International Bank for Reconstruction & Development
International Finance Corporation
Inter-American Development Bank

## Other

Deutsche Bank	Non-Custodial Agency Securities Lending
MSCI	Risk Metrics

# **Appendix I**

## **ILGIF Funds (6.23.2016)**

**Illinois Growth and Innovation Fund (ILGIF)**

**Fund Managers**

*As of June 23, 2016*

<b>Fund Name</b>	<b>Type</b>	<b>Headquarters</b>	<b>Commitment Amount</b>
GreatPoint Ventures	Early Stage	Chicago, IL	\$10,000,000

*\*Note that additional funds and commitment amounts are pending; additions likely within 30 days*