

**Illinois State Treasurer's Office**  
**INVESTMENT FEE SCHEDULE DISCLOSURE**  
**(External Investment Management)**  
**as of December 31, 2018**

**Bright Directions 529 College Savings Program**

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
<b>Invesco / Short-Term Inv Gov &amp; Agency Instl.</b>	\$356,826,492	\$535,240 0.15%
<b>American Century / Short- Dur Infl Prot</b>	\$243,683,665	\$901,630 0.37%
<b>BlackRock / Infl Prot Bond</b>	\$9,583,117	\$37,374 0.39%
<b>PIMCO / Short-Term Gov FI</b>	\$403,623,772	\$2,300,656 0.53%
<b>Baird / Short Term Bond Instl.</b>	\$393,540,521	\$1,180,622 0.30%
<b>Northern Trust / Passive Core FI</b>	\$293,236,789	\$439,855 0.15%
<b>Mainstay / Mackay Total Return Bond</b>	\$417,968,096	\$2,507,809 0.60%
<b>Templeton / International Bond</b>	\$129,609,052	\$1,075,755 0.83%
<b>T. Rowe Price / U.S. Balanced</b>	\$50,610,859	\$308,726 0.61%
<b>American Century / Large Cap Value</b>	\$13,755,778	\$107,295 0.78%
<b>Dimensional / U.S. Large Cap Value</b>	\$335,365,257	\$905,486 0.27%
<b>MFS / Value</b>	\$32,628,673	\$189,246 0.58%

<b>T. Rowe / Equity Income</b>	\$35,978,510	\$233,860 0.65%
<b>Northern Trust / Small Cap Value</b>	\$489,114,699	\$122,279 0.03%
<b>American Century / Equity Growth</b>	\$10,813,858	\$66,040 0.46%
<b>Sit / Dividend Growth</b>	\$11,909,026	\$83,363 0.70%
<b>American Century / Large-Cap Growth</b>	\$10,813,858	\$84,348 0.78%
<b>Calvert / Large Cap Growth</b>	\$11,615,174	\$85,952 0.74%
<b>T. Rowe / Large Cap Growth</b>	\$407,855,569	\$1,509,066 0.37%
<b>William Blair / Mid-Cap Growth</b>	\$407,855,569	\$168,464 0.95%
<b>Ariel / Smid Cap Value</b>	\$11,458,668	\$82,502 0.72%
<b>T. Rowe / Smid Cap Core</b>	\$19,183,282	\$67,141 0.35%
<b>Northern Trust / Small Cap Value</b>	\$72,244,309	\$426,241 0.59%
<b>Delaware / Small Cap Core</b>	\$79,211,875	\$736,670 0.93%
<b>Northern Trust / Passive Small-Cap Core</b>	\$10,188,929	\$15,283 0.15%
<b>Harbor / Small-Cap Growth</b>	\$80,197,848	\$713,761 0.89%
<b>Dodge &amp; Cox / Non-U.S. Large-Cap Value</b>	\$175,284,340	\$1,104,291 0.63%
<b>Northern Trust / Non-U.S. Large Cap Core</b>	\$234,554,846	\$586,387 0.25%

<b>Oppenheimer / Non-U.S. Large-Cap Growth</b>	\$167,463,168	\$1,440,183 0.86%
<b>Dimensional / Non-U.S. Small-Cap Core</b>	\$71,877,889	\$380,953 0.53%
<b>Causeway / Emerging Markets</b>	\$114,313,385	\$1,314,604 1.15%
<b>T. Rowe / U.S. REIT</b>	\$9,142,760	\$66,742 0.73%
<b>Principal / Global REIT</b>	\$119,953,535	\$1,055,591 0.88%
<b>Vanguard / Short-Term Bond *</b>	\$8,855,495	\$6,199 0.07%
<b>Vanguard / Total Bond*</b>	\$7,056,198	\$3,528 0.05%
<b>Vanguard / Mega Cap 300 Value*</b>	\$4,757,553	\$3,330 0.07%
<b>Vanguard / Mega Cap 300*</b>	\$13,819,629	\$9,674 0.07%
<b>Vanguard / Mega Cap 300 Growth*</b>	\$3,593,685	\$2,516 0.07%
<b>Vanguard / Mid-Cap Value*</b>	\$1,094,140	\$766 0.07%
<b>Vanguard / Mid-Cap*</b>	\$5,594,069	\$2,797 0.05%
<b>Vanguard / Mid-Cap Growth*</b>	\$1,645,130	\$1,152 0.07%
<b>Vanguard / Small-Cap Value*</b>	\$1,620,152	\$1,134 0.07%
<b>Vanguard / Small-Cap*</b>	\$5,469,785	\$2,735 0.05%
<b>Vanguard / Small Cap Growth*</b>	\$1,032,343	\$723 0.07%

Vanguard / Developed Markets*	\$7,305,668	\$5,114 0.07%
Vanguard / Emerging Markets*	\$4,743,450	\$6,641 0.14%
Vanguard / REIT*	\$2,548,020	\$3,058 0.12%
Vanguard / Non-U.S. REIT*	\$817,216	\$1,144 0.14%

## Bright Start 529 College Savings Program

<i>Investment Managers</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Vanguard / Federal MM	\$391,912,017	\$431,103 0.11%
Vanguard / Short- Term Bond	\$273,526,596	\$109,411 0.04%
Vanguard / Short TIPS	\$304,501,054	\$121,800 0.04%
Baird / Short-Term Bond	\$265,147,543	\$795,443 0.30%
Vanguard /Total Bond	\$575,235,025	\$172,571 0.03%
Dodge & Cox / Income	\$186,572,627	\$802,262 0.43%
Nuveen / Floating Rate Income	\$32,021,342	\$256,171 0.80%
Vanguard / High Yield Corp	\$98,991,749	\$128,689 0.13%
BlackRock / High Yield Corp	\$45,605,975	\$228,030 0.54%
Standish / Global Fund	\$74,335,020	\$356,808 0.48%

Vanguard / Total Intl Bond	\$102,770,248	\$71,939 0.07%
Vanguard / 500	\$407,884,288	\$81,577 0.02%
DFA / Large Value	\$135,446,763	\$365,706 0.27%
T. Rowe / Large Growth	\$193,049,868	\$714,285 0.37%
Vanguard / Total Stock	\$1,087,898,086	\$217,580 0.02%
Ariel / Fund	\$23,296,014	\$167,731 0.72%
Vanguard / Explorer	\$74,716,397	\$239,092 0.32%
DFA / Targeted Value	\$39,941,920	\$147,785 0.37%
Dodge & Cox / International Bond	\$74,508,213	\$469,402 0.63%
OFIPI / Intl Growth	\$75,369,901	\$520,052 0.69%
Vanguard / Total Intl Index	\$746,322,948	\$522,426 0.07%
DFA / Intl Small Cap	\$45,793,472	\$242,705 0.53%
DFA / Emerging Markets	\$44,515,626	\$235,933 0.53%
Vanguard / REIT Index	\$134,306,848	\$134,307 0.10%
Prudential / Global REIT	\$75,051,151	\$600,409 0.80%

## Illinois-ABLE

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Vanguard / Total Bond	\$201,998	\$60.60 0.03%
Vanguard / Short-Term Bond	\$168,332	\$67.33 0.04%
Vanguard / Short-Term TIPS	\$235,665	\$141.40 0.06%
iShares Core/ International Aggregate ETF	\$67,332	\$60.60 0.09%
Vanguard / Institutional Index	\$426,920	\$85.38 0.02%
Vanguard / Extended Market	\$365,631	\$182.81 0.05%
Schwab / U.S. REIT ETF	\$121,977	\$85.38 0.07%
iShares Core / MSCI EAFE ETF	\$219,559	\$175.65 0.08%
Schwab / Emerging Markets ETF	\$85,384	\$111 0.13%

## Technology Development Account I

<i>Partnership Investment</i>	<i>Fee Schedule</i>	<i>Estimated Annual Fee &amp; Estimated Expense Ratio</i>
<b>Apex Investment Fund VI</b>	1.2058% on Commitment after March 31, 2015 Plus 20% Carried Interest 1.5053% April 1, 2014-March 31, 2015 1.7775% April 1, 2013-March 31, 2014 2.025% April 1, 2012-March 31, 2013 2.25% April 1, 2006- March 31, 2012	\$72,348 2.37%
<b>Baird Venture Partners III</b>	2.50% on the Balance Plus 20% Carried Interest/ 8% Hurdle During Investment Period: 2.50% on the Commitment Amount	\$157,495 2.50%
<b>Beecken Petty O'Keefe Fund II</b>	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$9,053 2.00%
<b>Ceres Venture Fund</b>	2.50% on the Commitment Amount Plus 20% Carried Interest	\$24,250 9.72%
<b>Illinois Emerging Technologies Fund</b>	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$2,626 2.00%
<b>Illinois Emerging Technologies Fund II</b>	2.50% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$13,362 2.50%
<b>Illinois Innovation Accelerator Fund</b>	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$23,132 2.00%
<b>JK&amp;B Capital V</b>	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$66,407 2.00%

<b>MK Capital I</b>	2.00% on the Commitment Amount Plus 20% Carried Interest	\$258,360 0.54%
<b>MK Capital II</b>	2.50% on the Commitment Amount Reduced by 0.25% annually after year 5 Plus 20% Carried Interest	\$368,120 0.48%
<b>MVC Private Equity Fund</b>	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$70,800 0.07%
<b>OCA Venture Partners II</b>	2.50% on the Commitment Amount Reduced by 0.25% annually after year 6 Plus Carried Interest/after Partners Receive 3X of their Contributions	\$62,500 1.45%
<b>Open Prairie Ventures II</b>	2.50% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$68,797 2.50%
<b>Patriot Capital II</b>	2.00% on the Balance During the Commitment Period: 2.00% on 3X the Partnership's Capital	\$27,120 2.00%
<b>Prairie Capital V</b>	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$69,582 2.00%
<b>Sterling Small Market Growth</b>	2.00% on the Balance Plus 20% Carried Interest/8% Hurdle During the Commitment Period: 2.00% on the Commitment Amount	\$43,310 2.00%
<b>Sterling Venture Partners II</b>	2.25% on the Commitment Amount During the Commitment Period: 2.25% on the Commitment Amount	\$40,464 2.25%
<b>Svoboda Collins Fund II</b>	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$5,937 2.00%



## Illinois Growth and Innovation Fund

<i>Partnership Investment</i>	<i>Fee Schedule</i>	<i>Annual Fee &amp; Management Fee</i>
<b>GreatPoint Ventures Innovation Fund, L.P.</b>	2.50% management fee for Years 1-6 on committed capital. 1.5% on NAV for Years 6-10. 20% carried interest after a full return of contributed capital.	\$493,596 4.94%
<b>Madison Dearborn Partners VII, L.P.</b>	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.	\$241,041 3.21%
<b>Hyde Park Venture Partners Fund II, L.P.</b>	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.	\$347,375 6.95%
<b>Chicago Ventures II, L.P.</b>	2.00% management fee on committed capital for the term of the Fund. 20% carried interest after a full return of contributed capital.	\$644,051 6.44%
<b>Corazon Capital II, L.P.</b>	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.	\$125,000 2.50%
<b>Moderne Ventures Fund I, L.P.</b>	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.	\$62,100 2.48%
<b>Bullpen Capital III, L.P.</b>	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.	\$59,374 2.37%
<b>Builders VC Fund I, L.P.</b>	2.25% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.0% floor. 20% carried interest after a full return of contributed capital, stepping up to 25% after a 3.0x return and 30% after a 5.0x return.	\$168,750 2.25%

<b>Public Pension Capital Fund</b>	1.50% management fee, reviewed annually. Carried interest is calculated on a deal-by-deal basis with a maximum possible carry of 10%.	\$216,516 2.17%
<b>Wind Point Partners VII-A, L.P.</b>	2.00% management fee on committed capital for the investment period of the fund. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$547,771 3.65%
<b>New Enterprise Associates 16</b>	1.25% management fee on committed capital for the term of the fund. 30% carried interest after a full return of contributed capital.	\$149,795 1.00%
<b>Method One</b>	2.00% management fee on committed capital for the term of the fund. 20% carried interest after a full return of contributed capital and 8% preferred return hurdle.	\$100,000 2.00%
<b>Listen Ventures II, L.P.</b>	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.	\$77,798 3.11%
<b>Patriot Capital Fund IV, L.P.</b>	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.	\$209,272 2.09%
<b>Brightwood Capital Fund IV, L.P.</b>	1.50% management fee of each investor's investment contributions. 20% over an 8% preferred return after a full return of contributed capital.	\$134,540 1.08%
<b>Vistria Fund II, L.P.</b>	2.00% management fee on committed capital for the investment period of the fund. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$223,577 2.24%
<b>Thoma Bravo Discover Fund II, L.P.</b>	2.00% on committed capital during the investment period. 20% Carried Interest.	\$52,665 1.17%

<b>MATH Venture Partners II, L.P.</b>	2.50% on committed capital through five years then reducing by 0.25% per year for 5 years with floor of 1.25%. 20% carried interest after a full return of contributed capital.	\$141,667 1.89%
<b>Tensility Venture Fund II, L.P.</b>	2.50% on committed capital. 20% carried interest after a full return of contributed capital.	\$71,528 2.86%
<b>Techstars Ventures Fund II, L.P.</b>	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.	\$61,132 1.22%
<b>GreatPoint Ventures Innovation Fund II, L.P.</b>	2.5% management fee on committed capital. 20% carried interest after a full return of contributed capital, increasing to 25% after 3.0x return and 30% after 5.0x return.	\$218,750 2.19%
<b>New MainStream Fund III, L.P.</b>	2.0% management fee of each investor's investment contributions. 20% over an 8% preferred return after a full return of contributed capital.	\$361,141 2.41%
<b>Agent Capital Fund I, L.P.</b>	2.50% reducing to 2.00% after the investment period. 20% over a 5% preferred return after a full return of contributed capital.	\$269,531 3.59%
<b>Impact Engine Ventures II, L.P.</b>	2.5% reducing to 2.0% after the investment period. 20% after a full return of contributed capital.	\$39,365 1.57%