

Illinois State Treasurer's Office
INVESTMENT FEE SCHEDULE DISCLOSURE
(External Investment Management)
as of December 31, 2019

Bright Directions 529 College Savings Program

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Invesco / Short-Term Inv Gov & Agency Instl.	\$328,172,646	\$525,076 0.16%
American Century / Short- Dur Infl Prot	\$329,129,000	\$1,217,777 0.37%
BlackRock / Infl Prot Bond	\$10,014,164	\$50,071 0.50%
PIMCO / Short-Term Gov FI	\$380,995,448	\$1,904,977 0.50%
Baird / Short Term Bond Instl.	\$264,981,386	\$794,944 0.30%
Mainstay / Mackay Total Return Bond	\$468,461,287	\$2,810,768 0.60%
Fidelity / Core Bond	\$332,067,494	\$115,530 0.03%
American Beacon / Core Bond	\$133,107,845	\$545,742 0.41%
Prudential / Core Bond	\$133,067,994	\$425,818 0.32%
Templeton / International Bond	\$199,493,986	\$1,655,800 0.83%
T. Rowe Price / U.S. Balanced	\$66,605,272	\$386,311 0.58%
American Century / Large Cap Value	\$16,914,736	\$131,935 0.78%

Dimensional / U.S. Large Cap Value	\$341,663,996	\$922,493 0.27%
MFS / Value	\$43,438,954	\$247,602 0.57%
T. Rowe / Equity Income	\$45,642,670	\$292,113 0.64%
Northern Trust / Large-Cap Core	\$703,003,466	\$175,751 0.03%
American Century / Equity Growth	\$17,675,533	\$83,075 0.47%
Sit / Dividend Growth	\$15,296,020	\$107,072 0.70%
American Century / Large-Cap Growth	\$15,063,146	\$115,986 0.77%
Calvert / Large-Cap Growth	\$20,162,613	\$149,203 0.74%
T. Rowe / Large Cap Growth	\$433,161,063	\$1,602,696 0.37%
William Blair / Mid-Cap Growth	\$25,832,934	\$245,413 0.95%
Ariel / Smid Cap Value	\$13,979,758	\$100,654 0.72%
T. Rowe / Smid Cap Core	\$23,776,635	\$83,218 0.35%
Northern Trust / Small Cap Value	\$88,484,996	\$522,061 0.59%
Delaware / Small Cap Core	\$82,058,174	\$713,906 0.87%
Northern Trust / Passive Small-Cap Core	\$12,140,081	\$18,210 0.15%
Harbor / Small-Cap Growth	\$95,609,617	\$850,926 0.89%

Dodge & Cox / Non-U.S. Large-Cap Value	\$223,625,259	\$1,408,839 0.63%
Northern Trust / Non-U.S. Large Cap Core	\$216,412,479	\$541,031 0.25%
Oppenheimer / Non-U.S. Large-Cap Growth	\$212,202,424	\$1,803,721 0.85%
Dimensional / Non-U.S. Small-Cap Core	\$101,541,065	\$538,168 0.53%
Causeway / Emerging Markets	\$166,096,510	\$1,910,110 1.15%
Principal / Global REIT	\$183,826,947	\$1,617,677 0.88%
Dimensional / U.S. REIT	\$11,168,463	\$20,103 0.18%
Vanguard / Short-Term Bond *	\$10,821,778	\$7,575 0.07%
Vanguard / Total Bond*	\$9,910,110	\$3,964 0.04%
Vanguard / Mega Cap 300 Value*	\$6,806,374	\$4,764 0.07%
Vanguard / Mega Cap 300*	\$20,205,727	\$14,144 0.07%
Vanguard / Mega Cap 300 Growth*	\$5,704,813	\$3,993 0.07%
Vanguard / Mid-Cap Value*	\$1,562,431	\$1,094 0.07%
Vanguard / Mid-Cap*	\$8,302,359	\$3,321 0.04%
Vanguard / Mid-Cap Growth*	\$2,308,102	\$1,616 0.07%
Vanguard / Small-Cap Value*	\$2,274,419	\$1,592 0.07%

Vanguard / Small-Cap*	\$7,923,488	\$3,962 0.05%
Vanguard / Small Cap Growth*	\$1,547,502	\$1,083 0.07%
Vanguard / Developed Markets*	\$10,247,759	\$5,124 0.05%
Vanguard / Emerging Markets*	\$6,814,637	\$8,178 0.12%
Vanguard / REIT*	\$3,747,335	\$4,497 0.12%
Vanguard / Non-U.S. REIT*	\$1,081,162	\$1,297 0.12%

Bright Start 529 College Savings Program

<i>Investment Managers</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Vanguard / Federal MM	\$480,339,966	\$528,374 0.11%
Vanguard / Short-Term Bond	\$353,599,813	\$141,440 0.04%
Vanguard / Short TIPS	\$376,620,616	\$150,648 0.04%
Baird / Short-Term Bond	\$315,167,759	\$945,503 0.30%
Vanguard / Total Bond	\$738,685,613	\$221,606 0.03%
Dodge & Cox / Income	\$220,436,267	\$925,832 0.42%
Nuveen / Floating Rate Income	\$36,726,465	\$293,812 0.80%
Vanguard / High Yield Corp	\$129,219,732	\$167,986 0.13%

BlackRock / High Yield Corp	\$53,119,577	\$265,598 0.50%
Standish / Global Fund	\$85,459,023	\$384,566 0.45%
Vanguard / Total Intl Bond	\$131,182,816	\$91,828 0.07%
Vanguard / 500	\$570,975,588	\$114,195 0.02%
DFA / Large Value	\$165,899,736	\$447,929 0.27%
T. Rowe / Large Growth	\$246,046,165	\$910,371 0.37%
Vanguard / Total Stock	\$1,437,355,815	\$287,471 0.02%
Ariel / Fund	\$30,696,333	\$221,014 0.72%
Vanguard / Explorer	\$100,927,216	\$343,153 0.34%
DFA / Targeted Value	\$51,481,300	\$190,481 0.37%
Dodge & Cox / International Bond	\$88,255,165	\$556,008 0.63%
OFIPI / Intl Growth	\$88,175,580	\$590,776 0.67%
Vanguard / Total Intl Index	\$939,805,969	\$657,864 0.07%
DFA / Intl Small Cap	\$57,456,692	\$304,520 0.53%
DFA / Emerging Markets	\$50,883,209	\$264,593 0.52%

Vanguard / REIT Index	\$182,585,962	\$182,586 0.10%
DWS RREEF / Global REIT	\$87,622,846	\$692,220 0.79%

Illinois-ABLE

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Vanguard / Total Bond	\$589,641	\$176.89 0.03%
Vanguard / Short-Term Bond	\$491,367	\$196.55 0.04%
Vanguard / Short-Term TIPS	\$687,914	\$412.75 0.06%
iShares Core/ International Aggregate ETF	\$196,547	\$176.89 0.09%
Vanguard / Institutional Index	\$1,277,809	\$255.56 0.02%
Vanguard / Extended Market	\$1,095,265	\$547.63 0.05%
Schwab / U.S. REIT ETF	\$365,088	\$255.56 0.07%
iShares Core / MSCI EAFE ETF	\$657,159	\$525.73 0.08%
Schwab / Emerging Markets ETF	\$255,562	\$332.23 0.13%

Illinois-Secure Choice Program

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
State Street Instl / U.S. Govt MM	\$2,181,000	\$3,272 0.15%
State Street Instl / Liquid Reserves Instl	\$22,000	\$26 0.12%
Schwab / US Aggregate Bond	\$39,000	\$16 0.04%
Schwab / S&P 500	\$230,000	\$46 0.02%
BlackRock / LifePath Index Retire K	\$631,000	\$568 0.11%
BlackRock / LifePath Index 2025 K	\$784,000	\$706 0.12%
BlackRock / LifePath Index 2030 K	\$957,000	\$861 0.12%
BlackRock / LifePath Index 2035 K	\$979,000	\$881 0.12%
BlackRock / LifePath Index 2040 K	\$1,030,000	\$927 0.12%
BlackRock / LifePath Index 2045 K	\$1,060,000	\$954 0.12%
BlackRock / LifePath Index 2050 K	\$1,108,000	\$997 0.12%
BlackRock / LifePath Index 2055 K	\$1,334,000	\$1,201 0.12%
BlackRock / LifePath Index 2060 K	\$1,460,000	\$1,314 0.12%
BlackRock / LifePath Index 2065 K	\$611,000	\$550 0.12%

Technology Development Account I

<i>Partnership Investment</i>	<i>Fee Schedule</i>	<i>Estimated Annual Fee & Estimated Expense Ratio</i>
Apex Investment Fund VI	0% on Commitment after April 27, 2016 Plus 20% Carried Interest	\$0 0%
Baird Venture Partners III	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$51,199 2.12%
Beecken Petty O'Keefe Fund II	0% on the Balance up to December 31, 2019 Plus 20% Carried Interest	\$52,365 76.43%
Ceres Venture Fund	2.50% on the Commitment Amount Plus 20% Carried Interest	\$0 0%
Illinois Emerging Technologies Fund	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$2,626 2.00%
Illinois Emerging Technologies Fund II	2.50% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$20,705 0.98%
Illinois Innovation Accelerator Fund	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$23,132 2.00%
JK&B Capital V	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$66,407 2.00%
MK Capital I	2.00% on the Commitment Amount Plus 20% Carried Interest	\$14,177 3.36%
MK Capital II	2.50% on the Commitment Amount Reduced by 0.25% annually after year 5 to a floor of 0.375%. Plus 20% Carried Interest	\$93,750 1.25%

MVC Private Equity Fund	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	\$23,274 0.90%
OCA Venture Partners II	2.50% on the Commitment Amount Reduced by 0.25% annually after year 6 Plus Carried Interest/after Partners Receive 3X of their Contributions	\$50,000 1.21%
Open Prairie Ventures II	2.50% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.50% on the Commitment Amount	\$35,820 3.03%
Patriot Capital II	0% on the Balance as of January 1, 2019	N/A N/A
Prairie Capital V	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	N/A N/A
Sterling Small Market Growth	2.00% on the Balance Plus 20% Carried Interest/8% Hurdle During the Commitment Period: 2.00% on the Commitment Amount	\$40,276 2.27%
Sterling Venture Partners II	2.25% on the Commitment Amount During the Commitment Period: 2.25% on the Commitment Amount	\$16,291 1.39%
Svoboda Collins Fund II	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	N/A N/A

Illinois Growth and Innovation Fund

<i>Partnership Investment</i>	<i>Fee Schedule</i>	<i>Annual Fee & Management Fee</i>
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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.	\$187,016 1.73%
Madison Dearborn Partners VII, L.P.	1.50% management fee for Years 1-6, stepping down to 0.75% of funded commitments less returns of capital and permanent write-downs. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$109,828 1.76%
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.	\$125,000 2.61%
Chicago Ventures II, L.P.	2.00% management fee on committed capital for the term of the Fund. 20% carried interest after a full return of contributed capital.	\$181,536 1.49%
Corazon Capital II, L.P.	2.00% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.0% floor. 20% carried interest after a full return of contributed capital.	\$100,000 3.39%
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.	\$59,063 4.52%
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.	\$53,125 1.76%
Builders VC Fund I, L.P.	2.25% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.0% floor. 20% carried interest after a full return of contributed capital, stepping up to 25% after a 3.0x return and 30% after a 5.0x return.	\$168,750 5.06%
Public Pension Capital Fund	1.50% management fee, reviewed annually. Carried interest is calculated on a deal-by-deal basis with a maximum possible carry of 10%.	\$121,437 2.45%

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.	\$300,000 3.01%
New Enterprise Associates 16	1.25% management fee on committed capital for the term of the fund. 30% carried interest after a full return of contributed capital.	\$150,464 1.46%
Method One	2.00% management fee on committed capital for members investing after the initial closing date. 1.50% for those investing in 2015 and prior for the term of the fund. 20% carried interest after a full return of contributed capital and 8% preferred return hurdle.	\$100,000 2.90%
Listen Ventures II, L.P.	Management fee will be front-end loaded with an average annual fee of 2.41% over the term of the fund. 20% carried interest after a full return of contributed capital, increasing to 25% after 3.0x return.	\$114,500 3.84%
Patriot Capital Fund IV, L.P.	2.00% of the sum of unreduced regulatory capital plus an assumed two tiers of outstanding leverage for the SBIC. 20% over an 8% preferred return after 100% of contributed capital is returned to the LPs.	\$393,617 8.21%
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.	\$177,383 1.60%
Vistria Fund II, L.P.	2.00% management fee on committed capital for the investment period of the fund. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$205,586 2.62%
Thoma Bravo Discover Fund II, L.P.	2.0% on committed capital during the investment. 20% Carried Interest.	\$85,422 3.70%
MATH Venture Partners II, L.P.	2.50% on committed capital through five years then reducing by 0.10% per year for 5 years contingent on to the initial adjustment date. 20% carried interest after a full return of contributed capital.	\$186,972 5.85%

Tensility Venture Fund II, L.P.	2.50% on committed capital. 20% carried interest after a full return of contributed capital.	\$62,500 16.09%
Techstars Ventures Fund II, L.P.	1.00% on committed capital for the investment period. 15% carried interest after a full return of contributed capital, increasing to 20% after 2.0x return.	N/A N/A
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.	\$246,778 5.14%
New MainStream Fund III, L.P.	2.0% management fee of each investor's investment contributions. 20% over an 8% preferred return after a full return of contributed capital.	\$230,553 9.08%
Agent Capital Fund I, L.P.	2.50% reducing to 2.00% after the investment period. 20% carried interest over a 5% preferred return after a full return of contributed capital.	\$187,500 6.04%
Impact Engine Ventures II, L.P.	2.5% reducing to 2.0% after the first year, reducing to 1.75% after year 2, 1.5% after year 3, 1.25% after year 4, and 1.0% each additional year after. 20% after a full return of contributed capital.	\$62,500 11.80%
1818 Co-Investment Fund, L.P.	No Management Fees Charged 100% to GP until received an amount equal to 15% of investment proceeds. Then 15% to GP.	\$0 0%
Baird Venture Partners V, L.P.	2.0% management fee on committed capital. 20% carried interest with a 6% hurdle.	\$225,000 15.62%
Beecken Petty O'Keefe Fund V-A, L.P.	2.0% management fee on committed capital. 20% carried interest with an 8% hurdle.	\$581,006 18.08%
Chicago Ventures Fund III, L.P.	2.00% management fee on \$15,500,000 of committed capital. 2.25% for any additional amount. 20% carried interest after a full return of contributed capital.	N/A N/A

Chingona Ventures	3.75% management fee on committed capital as of October 2, 2019. 20% carried interest after a full return of contributed capital.	\$168,750 5.64%
First Leaf Capital Fund II, L.P.	1.00% on committed capital through December 31, 2023. 20% carried interest after a full return of contributed capital.	\$28,750 4.80%
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.	\$12,018 2.43%
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.	\$751,233 21.71%
Reverence Capital Partners Opportunities Fund II, L.P.	2.00% management fee on capital commitment reduced to 1.75% on invested capital after the expiration of the commitment period. 20% carried interest after a full return of contributed capital.	\$118,167 9.97%
Vista Equity Partners Fund VII, L.P.	1.0% and 1.5% management fee for Class A Limited Partner commitments and class B Limited Partner commitments respectively. 30% and 20% carried interest for Class A Limited Partner and Class B Limited Partner respectively.	\$200,136 8.47%
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.	N/A N/A