

**Office of the Illinois State Treasurer**  
**INVESTMENT FEE SCHEDULE DISCLOSURE**  
**(External Investment Management)**  
as of December 31, 2020

**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.	\$403,368,579	\$ 605,053 0.15%
American Century / Short- Dur Infl Prot	\$377,574,586	\$1,397,026 0.37%
BlackRock / Infl Prot Bond	\$12,900,030	\$83,850 0.65%
PIMCO / Short-Term Gov FI	\$433,124,222	\$2,382,183 0.55%
Baird / Short Term Bond Instl.	\$303,198,511	\$909,596 0.30%
Mainstay / Mackay Total Return Bond	\$526,337,417	\$3,158,025 0.60%
Fidelity / Core Bond	\$385,099,829	\$115,530 0.03%
American Beacon / Core Bond	\$151,710,322	\$637,183 0.42%
Prudential / Core Bond	\$152,052,739	\$486,569 0.32%
Templeton / International Bond	\$219,818,785	\$1,846,478 0.84%
T. Rowe Price / U.S. Balanced	\$80,539,646	\$467,130 0.58%
American Century / Large Cap Value	\$16,266,272	\$130,130 0.80%

<b>Dimensional / U.S. Large Cap Value</b>	\$372,762,488	\$969,182 0.26%
<b>MFS / Value</b>	\$46,182,937	\$267,861 0.58%
<b>T. Rowe / Equity Income</b>	\$44,458,400	\$284,534 0.64%
<b>Northern Trust / Large-Cap Core</b>	\$777,392,733	\$194,348 0.03%
<b>American Century / Equity Growth</b>	\$22,788,277	\$107,105 0.47%
<b>Sit / Dividend Growth</b>	\$17,467,722	\$122,274 0.70%
<b>American Century / Large-Cap Growth</b>	\$24,118,043	\$188,121 0.78%
<b>Calvert / Large-Cap Growth</b>	\$26,458,844	\$182,566 0.69%
<b>T. Rowe / Large Cap Growth</b>	\$509,170,510	\$1,883,931 0.37%
<b>William Blair / Mid-Cap Growth</b>	\$33,309,159	\$316,437 0.95%
<b>Ariel / Smid Cap Value</b>	\$14,603,077	\$105,142 0.72%
<b>T. Rowe / Smid Cap Core</b>	\$31,679,736	\$110,879 0.35%
<b>Northern Trust / Small Cap Value</b>	\$95,637,664	\$564,262 0.59%
<b>Delaware / Small Cap Core</b>	\$91,615,249	\$778,730 0.85%
<b>Northern Trust / Passive Small-Cap Core</b>	\$14,837,526	\$22,256 0.15%
<b>Harbor / Small-Cap Growth</b>	\$103,600,088	\$911,681 0.88%

<b>Dodge &amp; Cox / Non-U.S. Large-Cap Value</b>	\$238,617,896	\$1,503,293 0.63%
<b>Northern Trust / Non-U.S. Large Cap Core</b>	\$235,838,485	\$566,012 0.24%
<b>Oppenheimer / Non-U.S. Large-Cap Growth</b>	\$233,216,109	\$1,982,337 0.85%
<b>Dimensional / Non-U.S. Small-Cap Core</b>	\$109,279,892	\$568,255 0.52%
<b>Causeway / Emerging Markets</b>	\$180,837,761	\$1,953,048 1.08%
<b>Principal / Global REIT</b>	\$201,825,218	\$ 1,755,879 0.87%
<b>Dimensional / U.S. REIT</b>	\$ 10,097,476	\$18,175 0.18%
<b>Vanguard / Short-Term Bond *</b>	\$12,658,022	\$6,329 0.05%
<b>Vanguard / Total Bond*</b>	\$11,669,106	\$4,668 0.04%
<b>Vanguard / Mega Cap 300 Value*</b>	\$7,488,540	\$5,242 0.07%
<b>Vanguard / Mega Cap 300*</b>	\$27,609,311	\$19,327 0.07%
<b>Vanguard / Mega Cap 300 Growth*</b>	\$3,593,685	\$2,516 0.07%
<b>Vanguard / Mid-Cap Value*</b>	\$1,697,488	\$1,188 0.07%
<b>Vanguard / Mid-Cap*</b>	\$10,735,401	\$4,294 0.04%
<b>Vanguard / Mid-Cap Growth*</b>	\$3,025,358	\$2,118 0.07%
<b>Vanguard / Small-Cap Value*</b>	\$2,455,437	\$1,719 0.07%

Vanguard / Small-Cap*	\$10,161,304	\$5,081 0.05%
Vanguard / Small Cap Growth*	\$2,448,493	\$1,714 0.07%
Vanguard / Developed Markets*	\$12,268,838	\$6,134 0.05%
Vanguard / Emerging Markets*	\$8,479,495	\$8,479 0.10%
Vanguard / REIT*	\$3,271,574	\$3,926 0.12%
Vanguard / Non-U.S. REIT*	\$937,358	\$1,125 0.12%

## Bright Start 529 College Savings Program

<i>Investment Managers</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Vanguard / Federal MM	\$624,873,354	\$687,361 0.11%
Vanguard / Short- Term Bond	\$428,161,811	\$171,265 0.04%
Vanguard / Short TIPS	\$448,448,801	\$179,380 0.04%
Baird / Short-Term Bond	\$355,421,003	\$1,066,263 0.30%
Vanguard /Total Bond	\$905,720,950	\$271,716 0.03%
Dodge & Cox / Income	\$248,895,688	\$1,045,362 0.42%
Nuveen / Floating Rate Income	\$39,764,023	\$306,183 0.77%
Vanguard / High Yield Corp	\$151,517,031	\$196,972 0.13%

<b>BlackRock / High Yield Corp</b>	\$58,277,648	\$297,216 0.51%
<b>Standish / Global Fund</b>	\$93,820,594	\$422,193 0.45%
<b>Vanguard / Total Intl Bond</b>	\$155,632,979	\$108,943 0.07%
<b>Vanguard / 500</b>	\$741,028,675	\$148,206 0.02%
<b>DFA / Large Value</b>	\$186,035,638	\$483,693 0.26%
<b>T. Rowe / Large Growth</b>	\$351,795,721	\$1,301,644 0.37%
<b>Vanguard / Total Stock</b>	\$1,735,110,981	\$347,022 0.02%
<b>Ariel / Fund</b>	\$35,196,040	\$253,411 0.72%
<b>Vanguard / Explorer</b>	\$124,231,233	\$422,386 0.34%
<b>DFA / Targeted Value</b>	\$59,536,099	\$214,330 0.36%
<b>Dodge &amp; Cox / International Bond</b>	\$94,439,331	\$594,968 0.63%
<b>OFIPI / Intl Growth</b>	\$93,960,965	\$648,331 0.69%
<b>Vanguard / Total Intl Index</b>	\$1,100,837,246	\$770,586 0.07%
<b>DFA / Intl Small Cap</b>	\$63,904,967	\$332,306 0.52%
<b>DFA / Emerging Markets</b>	\$54,611,352	\$262,134 0.48%

Vanguard / REIT Index	\$207,059,883	\$207,060 0.10%
DWS RREEF / Global REIT	\$93,467,881	\$850,558 0.91%

## Illinois-ABLE

<i>Investment Fund</i>	<i>Assets Under Management</i>	<i>Fee Expense</i>
Vanguard / Total Bond	\$1,142,935	\$342.88 0.03%
Vanguard / Short-Term Bond	\$952,446	\$380.98 0.04%
Vanguard / Short-Term TIPS	\$1,333,425	\$800.06 0.06%
iShares Core/ International Aggregate ETF	\$380,978	\$342.88 0.09%
Vanguard / Institutional Index	\$2,466,380	\$493.28 0.02%
Vanguard / Extended Market	\$2,114,040	\$1,057.02 0.05%
Schwab / U.S. REIT ETF	\$704,680	\$493.28 0.07%
iShares Core / MSCI EAFE ETF	\$1,268,424	\$1,014.74 0.08%
Schwab / Emerging Markets ETF	\$493,276	\$6,412.59 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	\$1,041,106	\$1,562 0.15%
State Street Instl / Liquid Reserves Instl	\$79,020	\$95 0.12%
Schwab / US Aggregate Bond	\$175,655	\$70 0.04%
Schwab / S&P 500	\$1,104,318	\$221 0.02%
BlackRock / LifePath Index Retire K	\$2,698,805	\$2,429 0.09%
BlackRock / LifePath Index 2025 K	\$3,463,858	\$3,117 0.09%
BlackRock / LifePath Index 2030 K	\$4,242,196	\$3,818 0.09%
BlackRock / LifePath Index 2035 K	\$4,735,797	\$4,262 0.09%
BlackRock / LifePath Index 2040 K	\$4,599,060	\$4,139 0.09%
BlackRock / LifePath Index 2045 K	\$4,783,409	\$4,305 0.09%
BlackRock / LifePath Index 2050 K	\$5,022,169	\$4,520 0.09%
BlackRock / LifePath Index 2055 K	\$5,672,055	\$5,105 0.09%
BlackRock / LifePath Index 2060 K	\$6,050,056	\$5,445 0.09%
BlackRock / LifePath Index 2065 K	\$3,318,986	\$2,987 0.09%

## Illinois Growth and Innovation Fund

<i>Partnership Investment</i>	<i>Fee Schedule</i>	<i>Estimated Annual Fee &amp; Estimated Expense Ratio</i>
<b>Apex Investment Fund VI</b>	0% on Commitment after April 27, 2016 Plus 20% Carried Interest	\$0 0%
<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	\$20,116 2.17%
<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	N/A N/A
<b>Ceres Venture Fund</b>	2.50% on the Commitment Amount Plus 20% Carried Interest	N/A N/A
<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	N/A N/A
<b>Illinois Emerging Technologies Fund II</b>	0% on Commitment after April 27, 2019. Plus 20% Carried Interest	\$0 0%
<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	N/A N/A
<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	N/A N/A
<b>MK Capital I</b>	2.00% on the Commitment Amount Plus 20% Carried Interest	N/A N/A
<b>MK Capital II</b>	2.50% on the Commitment Amount Reduced by 0.25% annually after year 5 to a floor of 0.375%. Plus 20% Carried Interest	\$90,000 0.95%

<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	\$17,492 0.62%
<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	\$50,000 1.33%
<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	\$24,199 1.64%
<b>Patriot Capital II</b>	0% on Commitment after January 1, 2019.	\$0 0%
<b>Prairie Capital V</b>	2.00% on the Balance Plus 20% Carried Interest During the Commitment Period: 2.00% on the Commitment Amount	N/A N/A
<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	\$27,008 2.79%
<b>Sterling Venture Partners II</b>	2.25% on the Commitment Amount During the Commitment Period: 2.25% on the Commitment Amount	\$10,724 1.19%
<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	N/A N/A
<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. 25% carried interest after a full return of contributed capital.	\$187,016 1.24%
<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	\$55,407 0.65%

	contributed capital and an 8% preferred return.	
<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.	\$114,904 1.12%
<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.	\$152,070 1.01%
<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.	\$100,000 2.40%
<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.	\$57,393 2.22%
<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.	\$46,875 1.57%
<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.	\$168,751 2.40%
<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%.	\$159,880 1.76%
<b>Wind Point Partners VIII-A, L.P.</b>	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.	\$269,966 2.30%
<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.	\$162,409 0.98%

<b>Method One</b>	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.	\$80,697 2.59%
<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.	\$117,000 2.34%
<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.	\$400,576 7.09%
<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. 20% carried interest.	\$184,745 1.27%
<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.	\$80,676 0.91%
<b>Thoma Bravo Discover Fund II, L.P.</b>	2.00% on committed capital during the investment period. 20% Carried Interest.	\$74,508.38 1.25%
<b>MATH Venture Partners II, L.P.</b>	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.	\$184,357 14.87%
<b>Tensility Venture Fund II, L.P.</b>	2.50% on committed capital. 20% carried interest after a full return of contributed capital.	\$62,500 1.27%
<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.	\$1,057,158 16.89%

<b>GreatPoint Ventures Innovation Fund II, L.P.</b>	2.5% management fee on committed capital through six years then reducing to 1.25%. 20% carried interest after a full return of contributed capital, increasing to 25% after 3.0x return and 30% after 5.0x return.	\$250,000 2.48%
<b>New MainStream Fund III, L.P.</b>	2.0% management fee of each investor's investment contributions. 20% carried interest over an 8% preferred return after a full return of contributed capital.	\$130,845 1.31%
<b>Agent Capital Fund I, L.P.</b>	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 3.40%
<b>Impact Engine Ventures II, L.P.</b>	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 7.35%
<b>1818 Co-Investment Fund, L.P.</b>	No Management Fees Charged 100% to GP until received an amount equal to 15% of investment proceeds. Then 15% to GP.	\$0 0%
<b>Baird Venture Partners V, L.P.</b>	2.0% management fee on committed capital. 20% carried interest with a 6% hurdle.	\$150,000 6.05%
<b>Beecken Petty O'Keefe Fund V-A, L.P.</b>	2.0% management fee on committed capital. 20% carried interest with an 8% hurdle.	\$122,313 1.97%
<b>Chicago Ventures Fund III, LP</b>	2.5% on committed capital. Reduced to 2.25% after July 1, 2024. 20% Carried Interest.	\$47,693 0.41%
<b>Chingona Ventures LP</b>	3.75% on committed capital reduced by 0.5% per year after October 1, 2022. 20% carried interest.	\$225,000 7.92%
<b>Cleveland Avenue State Treasurer's Urban Success Fund, LP</b>	N/A	N/A N/A

<b>Costanoa Ventures IV, L.P.</b>	2.5% on committed capital. 20% carried interest	\$81,908 10.50%
<b>Costanoa Ventures Opportunity Fund II, L.P</b>	1.0% on committed capital. 20% carried interest.	N/A N/A
<b>First Leaf Capital Fund II, L.P.</b>	1.00% on committed capital through December 31, 2023. 20% carried interest after a full return of contributed capital.	\$30,000 5.01%
<b>GreatPoint Ventures Innovation Fund III, L.P</b>	2.50% management fee for Years 1-6 on committed capital. 1.5% on NAV for Years 6-10. 30% carried interest after a full return of contributed capital.	N/A N/A
<b>Hyde Park Venture Partners Fund III, 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.	\$140,412 10.70%
<b>Listen Ventures III, LP</b>	2.5% on committed capital through five years the reducing by 0.03125% per year with a floor of 2.0%. 20% carried interest.	N/A N/A
<b>Madison Dearborn Capital Partners VIII L.P.</b>	N/A	\$125,000 78.22%
<b>Moderne Ventures Core Fund II, L.P.</b>	2.50% management fee for Years 1-5 on committed capital, stepping down 0.25% per annum to a 1.50% floor. 20% carried interest after a full return of contributed capital.	\$89,033 27.58%
<b>Palladium Equity Partners V, L.P.</b>	2.00% management fee on capital commitment. 1.85% for Limited Partners with a commitment between \$100 million - \$150 million, and 1.6% for any Limited Partners with a commitment over \$150 million. 20% over an 8% preferred return after a full return of contributed capital.	\$300,822 3.97%
<b>Reverence Capital Partners Opportunities Fund II, L.P.</b>	2.0% on committed capital then reduced to 1.75% at expiration of commencement period. 20% carried interest over an 8%	\$48,433 2.44%

	preferred return after a full return of contributed capital.	
<b>Thoma Bravo Fund XIV, L.P.</b>	1.5% on committed capital. 20% carried interest.	N/A N/A
<b>Valor Siren Ventures I L.P.</b>	2.0% on committed capital. 20% carried interest after a full return of contributed capital and an 8% preferred return.	\$139,001 4.92%
<b>Vamos Ventures Fund I, L.P</b>	N/A	N/A N/A
<b>Vista Credit Partners Fund III, L.P.</b>	1.25% on committed capital. 17.5% carried interest.	\$17,390 15.62%
<b>Vista Equity Partners Fund VII, L.P.</b>	1.0% and 1.5% management fee for Class A Limited Partner commitments and class B Limited Partner commitments respectively. 30% and 20% carried interest for Class A Limited Partner and Class B Limited Partner respectively.	\$150,000 3.07%
<b>Vista Foundation Fund IV, L.P</b>	2.0% on committed capital. 33.33 carried interest.	\$121,978 332.55%
<b>Vistria Fund III, LP</b>	N/A	\$196,574 41.39%
<b>Wind Point Partners IX-A, L.P.</b>	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.	\$200,000 12.60%
<b>Thoma Bravo Discover Fund III, L.P.</b>	2.0% on contributed capital reduced after September 18, 2020 but not below zero. 20% carried interest.	N/A N/A