**Section 721.360 Program Fees**

Total fees for the Program shall include the following categories:

a) Investment Fees

An investment manager will charge fees and expenses that are included in the cost of the underlying investment fund. When selecting an investment manager, *the Board shall keep investment fees as low as possible, but in no event shall they exceed 0.25% of the total trust balance.* [820 ILCS 80/30(m)]

b) Administrative Fees

*The Board* will *charge administrative fees* to participants *that shall be consistent with industry standards.* [820 ILCS 80/30(m)] Administrative fees include:

1) A State administration fee, not to exceed 0.05 percent (i.e., 5 basis points) of the participant's total account assets under management. This fee may be charged to defray certain expenses (e.g., marketing, auditing, program oversight) incurred by the Board or Treasurer in administering the Program.

2) A program administration fee to defray costs incurred by the program administrator for maintaining and administering the Program. This fee shall be made up of the following:

A) An asset-based fee not to exceed 0.25% (i.e., 25 basis points) of the participant's total account assets under management; and

B) A dollar-based fee not to exceed $4 per quarter.

3) Activity-Based Fees

The following additional fees will be charged based on each participant's elections or requests:

A) A paper delivery fee of $1.25 per quarter will be charged unless a participant elects to receive communications electronically.

B) A paper check fee of $5 per instance of a participant requesting a paper check for withdrawal of funds unless the participant elects to receive an electronic transfer of funds.

C) A priority delivery fee of $25 per instance of a participant requesting a priority delivery.

D) A rejected payment fee of $20 per instance of a participant Automated Clearing House (ACH) payment or a participant-provided check being rejected.

(Source: Amended at 47 Ill. Reg. 17903, effective November 16, 2023)