

Custodian Changes FAQs

The following frequently asked questions were originally published to our site on December 1, 2015, and have since been removed.

Why is the Illinois Funds Implementing These Changes?

Changes to Rule 2a-7 of the Securities and Exchange Commission (SEC), accounting rules and banking regulations necessitate changes to our current operation. As a result, The Illinois Funds must have the ability to move monies on a per share basis rather than current dollar basis.

These changes will also allow us to continue offering secure, electronic payment services at an affordable cost while you earn interest on your Illinois Funds account balance. It will allow us to offer enhanced services to you, including a more robust online experience for greater convenience.

When will the conversion take place, and how will it affect my account balance?

The conversion taken place on Tuesday, February 16, 2016, effective February 12, 2016. USBFS will provide fund accounting, transfer agent and custodial services to the Illinois Funds. Your full investment account balance in the Illinois Funds will be automatically moved into an investment account established at USBFS.

Will the Conversion Affect the Net Asset Value of the Illinois Funds?

The conversion will not have any effect on the valuation of the Illinois Funds. The product will continue to maintain a stable net asset value of \$1.00 per share prior to, during and post conversion.

Will there be any direct costs to me as a participant for my investment account in the Illinois Funds?

There will continue to be no cost to you as a participant for your investment account in the Illinois Funds. Ongoing costs for servicing investment accounts will be paid for by the Office of the Illinois State Treasurer. The only exception will be costs for services requested by a participant, such as overnight delivery of materials, non-sufficient funds fees, etc. Monthly maintenance fees will apply to E-Pay settlement accounts only. Please see the E-Pay custodial communication for details.

Will My Investment Account Number Change?

Account numbers with ten or fewer digits will remain unchanged. If you have an account with eleven or more digits, the last ten digits will be retained as your new account number. For example, if your account number is 123456789012, it will become 3456789012.

How Will Participants Perform Transactions Post Conversion?

Participants will be able to transact in various ways post conversion. You will have enhanced online account access as well as our contact center or mail options. Please see below questions regarding online access and contact center for further information.

Will I Be Able to Check My Balances and Perform Transactions Online?

Yes! Post conversion, you will be able to access your Illinois Funds account information at www.illinoisfunds.com and perform the following functions:

- View all of your investment account balances;
- View post conversion investment account history;
- Transfer money between your investment account balances within the Illinois Funds;
- Initiate purchase transactions into your investment account via ACH or wire; and
- Initiate redemption transactions from your investment account via ACH or wire into your bank accounts listed on file.

Authorized signers should have received an enrollment packet from USBFS on 1/8/16 via mail or on 1/15/16 via email to establish online access.

Will Participants Be Able to Request Wires and ACH Payments Online?

Yes! Post conversion, you can initiate wire and ACH purchases and redemptions to/from your investment account in the Illinois Funds using the bank instructions associated with your investment account. Please note that for your protection, no third party transactions will be accepted.

You will receive further information in December about establishing online access and adding bank instructions to your account. Please note, although the Illinois Funds do not charge a transfer fee, your bank/financial institution may apply a fee for these types of transactions. Please check with your bank/financial institution regarding its fee schedules.

Will I Be Able to Initiate Transactions Over the Phone?

Yes! You will be able to utilize our current toll free line at (800) 947-8479 to perform the following functions:

- Obtain investment account balances;
- Transfer money between your investment account balances within the Illinois Funds;
- Initiate purchase transactions into your investment account via ACH or wire; and
- Initiate redemption transactions from your investment account via ACH or wire into your bank accounts on file

Will Participants Be Able to Initiate Transactions By Wire?

Yes! You may make additional investments into your Illinois Funds investment account (s) by wire. Please call (800) 947-8479 to notify the Illinois Funds of the incoming wire or utilize the online service to make the wire transaction. After the trade order is received, please utilize the wire instructions below to initiate the wire. There is a minimum wire amount of \$100 for all wire transfers.

U.S. Bank N.A.
777 E. Wisconsin Avenue
Milwaukee, WI 53202
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-305
Further Credit: The Illinois Funds
(Title on the account)
(Your Account Number)

Note: Fed wire charges will not be assessed by USBFS to or from your investment account. However, your bank/financial institution may impose a charge for sending/receiving wires.

Purchases received in good order prior to 11:00 a.m. Central ("CT") will participate in that day's income accrual. You cannot purchase or receive redemptions by wire or ACH on days when federally chartered banks are closed.

Will Participants Be Able to Purchase Shares Via Mail Post Conversions?

Participants may make investments into their investment accounts in the Illinois Funds post conversion by sending a check to the following address:

Regular Mail
The Illinois Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Express/Overnight Mail
The Illinois Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

Note: The Illinois Funds does not consider the United States Postal Service or any other independent delivery service to be their agent. Therefore, deposits in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Illinois Funds.

Will I Be Able to Request Wires and ACH Transactions Over the Phone?

Yes! You can initiate wire and ACH purchases and redemptions to/from your investment account in the Illinois Funds to bank instructions that are on file in your account. ***Please note that for your protection, third party transactions will not be accepted.*** Please call (800) 947-8479 from 8:00 a.m. – 5:00 p.m. Monday – Friday to access an account representative who will be able to assist you. Authorized signers should have received an enrollment packet from USBFS on 1/8/16 via mail or on 1/15/16 via email to establish online access.

Note: ACH purchases do not participate in the Fund's daily income accrual until the day after the trade is placed. You must place your purchase prior to 11:00 a.m. CST and wire funds to receive that day's income accrual. You cannot purchase or receive redemptions by wire or ACH on days when federally chartered banks are closed.

Will I Be Able to Utilize USbank.com to View My Investment Accounts?

No. The current web site at www.illinoisfunds.com should be utilized to access your investment accounts in the Illinois Funds. However, U.S. Bank is committed to providing you with outstanding banking products and services that deliver value to your operations. ***If you would like to establish a bank account*** to provide check writing, wire transfer, ACH origination, account reconciliation, balance reporting or other banking services, please contact U.S. Bank at (651) 466-8606.

Can I Use My Illinois Funds Investment Account to Pay or Accept Payments from Vendors via Wires, ACH or Checks?

No. Your Illinois Funds account(s) will transition to an investment only account. ***For your protection, third party transactions will not be accepted, this includes transactions from the County or Federal government.*** You will be able to set up multiple bank instructions on your account to facilitate purchase and redemptions processing. Transactions can be made to and from these bank accounts on file. Authorized signers should have received an enrollment packet from USBFS on 1/8/16 via mail or on 1/15/16 via email to establish online access.

You have the option to open a traditional banking account at U.S. Bank at reduced prices available only to Illinois Funds participants. If you would like to establish a bank account to provide check writing, wire transfer, ACH origination, account reconciliation, balance reporting or other banking services, please contact U.S. Bank at (651) 466-8606.

Are There Fees If I Decide to Open a Bank Account with U.S. Bank, N.A. for Traditional Banking Services?

Yes. There will be fees associated with opening an account at U.S. Bank, N.A. for traditional banking services. It is not a requirement for Illinois Funds participants to open a bank account at U.S. Bank, N.A. This is an option provided by the Illinois Funds to participants who wish to use traditional banking services. For more information on banking services, you may contact U.S. Bank, N.A. at (651) 466-8606.

Will I Be Able to Have My Checking Account Sweep to My Illinois Funds Investment Account?

No. You will have to direct investments to/from your investment account, via on-line account access, contact center, or by mail. You will be able to set up automatic recurring purchases, known as Automatic Investment Plans (AIP), and automated redemptions, known as Systematic Withdrawal Plans (SWP). For more information, please see the AIP and SWP descriptions below.

How Do I Participate in the AIP With My Illinois Funds Investment Account?

You may participate in an AIP that automatically debits money from your bank account on file and invests it into the Illinois Funds through the use of electronic funds transfers. After making your initial investment, you may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Illinois Funds investment account. Participants must notify USBFS of any changes to their AIP at least five days prior to the effective date of such change. The AIP must be implemented with a bank/financial institution that is a member of the ACH network. The Illinois Funds is unable to debit mutual fund or "pass through" accounts. A \$25 fee will be charged if your bank does not honor the AIP draft for any reason. Please contact the Illinois Funds at (800) 947-8479 for more information.

How Do I Participate in the SWP With My Illinois Funds Investment Account?

Participants may adopt a SWP to provide monthly, quarterly or annual payments to a bank account on file or address of record. Electronic funds can be sent through the ACH network to your pre-determined bank account. Under the plan, payments of \$100 or more can be sent by check to an address of record or can be sent by electronic funds transfer through the ACH network to a pre-determined bank account. Any request to change or terminate your SWP should be communicated in writing or by telephone to USBFS no later than five days before the next scheduled withdrawal. Please contact the Illinois Funds at (800) 947-8479 for more information.

What Are the Cut Off Times For Wires and ACH For a Participant to Get Same Day Credit?

Same day credit is available through wire only. Trades received in good order prior to 11:00 a.m. CT will be processed the same day, and purchases will receive that day's income accrual. Trades received in good order after 11:00 a.m. CT but prior to the Illinois Funds' close (3:00 p.m. CT) will be processed the same day, but the purchases will receive the next day's income accrual. All ACH purchases received in good order prior to 3:00 p.m. CT will be processed the same day but receive the next day's accrual. All wires and ACH purchase transactions received in good order after the Illinois Funds' 3:00 p.m. close will be processed the next business day. The Illinois Funds and USBFS are not responsible for the consequences of any delays resulting from banking or Federal Reserve wire systems, or from incomplete wire instructions.

Note: For wires, trades received in good order prior to 11:00 a.m. CT will receive that day's income accrual. ACH purchases will participate in the next day's income accrual. You cannot purchase or receive redemptions by wire or ACH on days when federally chartered banks are closed.

Where Will Participants Mail Investment Account Audit Confirmation Statements?

Participants may mail investment account audit confirmation statements to one of the addresses below:

Regular Mail

The Illinois Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

For dates prior to February 12

Email: creditreferenceservices@usbank.com

Express/Overnight Mail

The Illinois Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

Note: The Illinois Funds does not consider the United States Postal Service or any other independent delivery service to be its agent. Therefore, deposits in the mail or with such services, or receipt at USBFS's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Illinois Funds.

Will Participants Be Able to Utilize Direct Deposit From the Comptroller Into the Illinois Funds Investment Account?

Yes, similar to today you will maintain the ability to set up automated deposits into their Illinois Funds investment account(s) from the Comptroller. Please note these must be set up directly through the Illinois Funds admin office.

Will My E-Pay Account Be Affected As Well?

[Please see the E-Pay custodial communication for details.](#)

When will I be able to redeem funds from my Illinois Funds investment account via USBFS online portal following the sweep from INB or a deposit from the Comptroller?

Purchases from both the daily INB sweep or Comptroller payments will post immediately as cleared shares on USBFS's online portal, and will be available for redemption the next day. A request to redeem shares via the online portal that same day of purchase cannot be honored as we need a nightly cycle for the shares to post to the account.