

**State of Illinois
Office of the Treasurer
College Savings Program**

Financial Audit
For the Years Ended June 30, 2022 and 2021

Performed as Special Assistant Auditors
for the Auditor General, State of Illinois

State of Illinois
Office of the Treasurer
College Savings Program
Financial Audit
For the Years Ended June 30, 2022 and 2021

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**State of Illinois
Office of the Treasurer**

**College Savings Program
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Office of the Treasurer's Officials

Treasurer	Honorable Michael W. Frerichs
Chief of Staff	Mr. G. Allen Mayer
Chief Investment Officer (July 1, 2021 to March 31, 2022) (<i>Acting</i>) (April 1, 2022 to Present)	Mr. Joseph Aguilar Mr. Joseph Aguilar
General Counsel & Ethics Officer	Ms. Laura Duque
Executive Inspector General for the Illinois State Treasurer (July 1, 2021 to October 15, 2021) (October 16, 2021 to November 18, 2021) (November 19, 2021 to March 25, 2022) (March 26, 2022 to April 7, 2022) (April 8, 2022 to Present)	Mr. Dennis Rendleman Mr. Chris Flynn Mr. Gary Shadid Vacant Ms. Heather Stone
Chief Internal Auditor	Ms. Leighann Manning
Chief Fiscal Officer (July 1, 2021 to March 31, 2022) (<i>Acting</i>) (April 1, 2022 to Present)	Ms. Deborah Miller Ms. Deborah Miller
Director of Fiscal Operations	Mr. Wes Howerton
Chief Banking Officer (July 1, 2021 to March 31, 2022) (<i>Acting</i>) (April 1, 2022 to Present)	Ms. Elizabeth Turner Ms. Elizabeth Turner

**State of Illinois
Office of the Treasurer**

**College Savings Program
Financial Audit
For the Years Ended June 30, 2022 and 2021**

Office of the Treasurer's Offices

The Office of the Treasurer had the following administrative office locations during the year:

Executive Office
State Capitol
219 State House
Springfield, Illinois 62706

Chicago Office Legal/Programmatic
James R. Thompson Center
100 West Randolph Street, Suite 15-600
Chicago, Illinois 60601

Operational Divisions
Marine Bank Building
1 East Old State Capitol Plaza
Springfield, Illinois 62701

Chicago Office Legal/Programmatic
State Treasurer's Office
555 West Monroe, 14th Floor
Chicago, IL 60661

FINANCIAL STATEMENT REPORT

**State of Illinois
Office of the Treasurer**

**College Savings Program
Financial Audit**

For the Years Ended June 30, 2022 and 2021

Financial Statement Report

Summary

The audits of the accompanying financial statements of the College Savings Program of the State of Illinois, Office of the Treasurer, were performed by Crowe LLP as of and for the years ended June 30, 2022 and 2021.

Based on their audits, the auditors expressed an unmodified opinion on the College Savings Program's financial statements.

Exit Conference

The Office waived an exit conference in correspondence from Leighann Manning, Chief Internal Auditor on March 23, 2023.

Independent Auditor's Report



Independent Auditor's Report

Honorable Frank J. Mautino
Auditor General
State of Illinois

Report on the Audit of the Financial Statements

Opinion

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the College Savings Program, a fiduciary (investment trust) fund of the State of Illinois, Office of the Treasurer, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the College Savings Program, of the State of Illinois, Office of the Treasurer, as of June 30, 2022 and 2021, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office of the Treasurer, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the College Savings Program, and do not purport to, and do not, present fairly the financial position of the State of Illinois, or the State of Illinois, Office of the Treasurer, as of June 30, 2022 and 2021, the changes in financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Treasurer's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the financial statements of the College Savings Program of the State of Illinois, Office of the Treasurer. The Supplementary Information (pages 23 - 98), as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the College Savings Program.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements of the College Savings Program. The information has been subjected to the auditing procedures applied in the audit of the financial statements of the College Savings Program and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements of the College Savings Program or to the financial statements of the College Savings Program themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the financial statements of the College Savings Program as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information (pages 95 – 144), as listed in the table of contents does not include the financial statements and our auditor’s report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, on our consideration of the State of Illinois, Office of the Treasurer’s internal control over financial reporting of the College Savings Program, and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Treasurer’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Illinois, Office of the Treasurer’s internal control over financial reporting of the College Savings Program and its compliance.

SIGNED ORIGINAL ON FILE

Crowe LLP

Springfield, Illinois
March 23, 2023

Financial Statements

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position
June 30, 2022 and 2021**

	2022	2021
Assets		
Cash and Cash Equivalents	\$ 1,077,463,880	\$ 1,057,039,556
Capital Shares Receivable	19,565,056	20,614,746
Dividends Receivable	20,950,168	14,115,090
Mutual Funds	14,276,730,738	15,703,568,577
	<hr/>	<hr/>
Total Assets	15,394,709,842	16,795,337,969
	<hr/>	<hr/>
Liabilities and Net Position		
Liabilities		
Capital Shares Payable	17,991,778	18,424,757
Other Liabilities	9,261,784	10,419,274
	<hr/>	<hr/>
Total Liabilities	27,253,562	28,844,031
	<hr/>	<hr/>
Net Position Held in Trust for Participants	\$ 15,367,456,280	\$ 16,766,493,938
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these statements.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position
For the Years Ended June 30, 2022 and 2021**

	2022	2021
Additions		
Investment Income (Expense)		
Investment Earnings	\$ 498,940,271	\$ 332,951,342
Class Action Recovery	1,773,459	-
Net Change in Fair Value of Investments	(2,598,191,886)	2,721,516,579
State Administrative Fees	(3,050,000)	(2,771,106)
Other Operating Expenses	(851,794)	(85,746)
12b-1 Fees	(19,404,508)	(17,767,284)
Management and Bank Custodial Fees	(16,360,333)	(14,989,099)
	<u>(2,137,144,791)</u>	<u>3,018,854,686</u>
Other Participant Transactions		
Program Contributions	<u>2,006,944,837</u>	<u>1,837,813,910</u>
	<u>(130,199,954)</u>	<u>4,856,668,596</u>
Deductions		
Program Distributions	<u>1,268,837,704</u>	<u>1,051,671,329</u>
	<u>1,268,837,704</u>	<u>1,051,671,329</u>
Change in Net Position	(1,399,037,658)	3,804,997,267
Net Position, Beginning of Fiscal Year	<u>16,766,493,938</u>	<u>12,961,496,671</u>
Net Position, End of Fiscal Year	<u>\$ 15,367,456,280</u>	<u>\$ 16,766,493,938</u>

The accompanying notes are an integral part of these statements.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Background

In May 1999, the General Assembly of the State of Illinois adopted Public Act 91-0607 authorizing the Illinois State Treasurer's Office (the "Office") to establish and administer a program designed to be a "qualified state tuition program" under Section 529 of the Internal Revenue Code of 1986, as amended. The program is known as the College Savings Program (the "Program"). Participants of the Program have a choice of two Section 529 investment programs, the Bright Start College Savings Program ("Bright Start") and the Bright Directions College Savings Program ("Bright Directions"). Bright Start commenced operations on March 27, 2000. Bright Directions commenced operations on November 18, 2005. Bright Start is offered as the Direct-sold Plan and Bright Directions is offered as the Advisor-sold Plan.

The Program provides an opportunity for investors residing in Illinois to invest on a tax-favored basis toward the qualified higher education expenses of a designated beneficiary (the "Beneficiary") associated with attending an Institution of Higher Education. If the investor is not an Illinois taxpayer, depending upon the laws of the investor's home state or the home state of the investor's beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in Section 529 college savings plans may be available only if invested in the home state's Section 529 plan. Institutions of Higher Education generally include accredited postsecondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized postsecondary credential including certain proprietary, postsecondary vocational and foreign institutions. The institution must be eligible to participate in the U.S. Department of Education student aid programs. Qualified higher education expenses generally include tuition, fees, books, supplies, computers, and equipment required for the Beneficiary's enrollment plus, subject to certain limitations, room and board expenses provided the Beneficiary is enrolled on at least a half-time basis, apprenticeship programs certified and registered with the US Department of Labor, and up to \$10,000 toward repayment of qualified education loans for the Beneficiary or the Beneficiary's sibling.

Under the Program, Program participants (the "Account Owners") select investment portfolios for their accounts established for the purpose of helping Account Owners meet the qualified higher education expenses of the Beneficiaries designated on the Program accounts (the "Accounts"). Amounts contributed to the Program will be invested in the College Savings Trust (the "Trust"). Union Bank and Trust Company ("UBT") advises the Office on the investment of contributions and provided administrative, recordkeeping and marketing services for Bright Start and Bright Directions Programs. As such, UBT acts as program manager (the "Manager") of the two investment programs. The Office acts as trustee and is responsible for the overall administration of the programs.

Note 1. Summary of Significant Accounting Policies

Financial Reporting Entity

As described in the Illinois Annual Comprehensive Financial Report, the State of Illinois is the primary government which includes all funds, elected offices, departments and agencies of the State, as well as boards, commissions, authorities, universities and colleges over which the State's executive or legislative branches exercise legal control.

The College Savings Program is an instrumentality of the State of Illinois, with the assets segregated into a Trust, and the Office appointed as Trustee of the Trust, as established in the Declaration of Trust dated March 27, 2000. However, for financial reporting purposes, the College Savings Program is a part of the primary government. The Program is included in the Illinois Annual Comprehensive Financial Report as a investment trust fund. The scope of the College Savings Program financial statements presented herein is limited to the financial position of the College Savings Program investment trust fund.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 1. Summary of Significant Accounting Policies (Continued)

Fiduciary Fund

GASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying and reporting fiduciary activities. The statement was implemented by the Office for the fiscal year ended June 30, 2021. The Office determined the Program should continue to be reported as a fiduciary fund. The implementation of this statement did result in changing the type of fiduciary fund from a private-purpose trust fund to an investment trust fund. The presentation of the financial statements and notes to the financial statements did not change. This trust fund is used to account for assets held by the Office in a trustee capacity. This fund is not held in the State Treasury and is a non-appropriated fund.

Basis of Accounting and Measurement Focus

The accounts of the College Savings Program are maintained and reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

Cash and Cash Equivalents

Cash and cash equivalents consist of money market mutual funds and timing differences associated with the purchase of mutual fund shares, an FDIC-Insured bank savings account, and short-term, highly liquid investments readily convertible to cash, with a maturity of 90 days or less at the time of purchase.

Investment Earnings

Investment earnings are a combination of dividend income and interest income generated from mutual fund investments. Mutual fund yields are subject to market rate fluctuations.

Fair Value of Investments

Investments in the underlying funds are carried at fair value as determined on the last business day on or prior to June 30.

Management Estimates

To prepare financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make certain estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates may differ from actual results.

Eliminations

Participants move funds between portfolios within a plan (Bright Start or Bright Directions) in addition to moving funds from one plan to another plan within the College Savings Program. Intra-fund activity for transfers between Bright Start portfolios of \$3.090 billion in fiscal year 2022 and \$2.962 billion in fiscal year 2021 reported in the Statement of Changes in Fiduciary Net Position by Portfolio for Bright Start were eliminated from the Combining Statements of Changes in Fiduciary Net Position. Intra-fund activity for transfers between Bright Directions portfolios of \$2.591 billion in fiscal year 2022 and \$2.372 billion in fiscal year 2021 reported in the Statement of Changes in Fiduciary Net Position by Portfolio for Bright Directions were eliminated from the Combining Statements of Changes in Fiduciary Net Position. Intra-fund activity, transfers between the Bright Start and Bright Directions plans and transfers between portfolios within each

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 1. Summary of Significant Accounting Policies (Continued)

plan, related to portfolio exchanges of \$6.087 million and \$8.589 million were eliminated, in fiscal years 2022 and 2021, respectively.

Note 2. Investments

Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, established standards for accounting for investments held by governmental entities.

Fair Value Measurements:

The College Savings Program investments are recorded at fair value as of June 30, 2022 and 2021. GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- | | |
|---------|---|
| Level 1 | Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date. |
| Level 2 | Investments with inputs – other than quoted prices included within Level 1 – that are observable for an asset, either directly or indirectly. |
| Level 3 | Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment. |

Bright Start College Savings Program

Permitted Investments:

The Office's Bright Start investment activities are governed by the Office's published Bright Start Investment Policy (included in the "other information" section of this report), which was developed in accordance with the State statute. In addition, the Office has adopted its own investment practices, which supplements the statutory requirements.

The Bright Start Investment Policy allows funds (contributions) to be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio.

**State of Illinois
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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 2. Investments (Continued)

Each Portfolio allocates assets in a combination of underlying investments, including but not limited to the following broad asset categories: short-term investments, FDIC-Insured bank savings investments, fixed income investments, real estate investments, domestic equity investments, and international equity investments. The asset allocation of each Portfolio is established by the Office and managed by the Manager. The Office may adjust the weighting in stocks, bonds and cash in each Portfolio and may change the underlying investments within the Portfolios consistent with its Investment Policy Statement and its agreement with the Manager.

Investment Options

General Overview

The Bright Start Program offered the following investment portfolios in fiscal year 2022 and 2021:

Index Age Based Portfolios

- Aggressive
- Moderate
- Conservative

The goal of a portfolio under the Index Age-Based Option is to seek an asset allocation strategy consistent with the ages of the Beneficiaries of those Account Owners who have invested in that Portfolio while mirroring the Index or Benchmark of the underlying funds.

Multi-Firm Age Based Portfolios

- Aggressive
- Moderate
- Conservative

The goal of a portfolio under the Multi-Firm Age-Based Option is to seek an asset allocation strategy consistent with the ages of the Beneficiaries of those Account Owners who have invested in that Portfolio while attempting to outperform the Index or Benchmark of the underlying funds.

Index Target Portfolios

- Index Equity
- Index Balanced
- Index Fixed Income

The Index Target Portfolios are asset allocation portfolios that invest in a set or “static” mix of equity, fixed income, or money market funds, with the objective of mirroring the performance of the underlying funds respective benchmark or index. The allocation between equity, fixed income, and money market investments within the Target Portfolios does not change as the Beneficiary gets older.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 2. Investments (Continued)

Investment Options (Continued):

General Overview (Continued)

Multi-Firm Target Portfolios

- Multi-Firm Equity
- Multi-Firm Balanced
- Multi-Firm Fixed Income

The Multi-Firm Target Portfolios are asset allocation portfolios that invest in a set or “static” mix of equity, fixed income, or money market funds, with the objective of outperforming the performance of the underlying funds respective benchmark or index. The allocation between equity, fixed income, and money market investments within the Target Portfolios does not change as the Beneficiary gets older.

Individual Portfolios

- Direct Bank Savings 529 Portfolio (added November 2021)
- Vanguard Federal Money Market 529 Portfolio
- Baird Short-Term Bond 529 Portfolio
- Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
- Vanguard Total Bond Market Index 529 Portfolio
- Dodge & Cox Income 529 Portfolio
- Vanguard Total International Bond Index 529 Portfolio
- Vanguard 500 Index 529 Portfolio
- T. Rowe Price Large Cap Growth 529 Portfolio
- Ariel 529 Portfolio
- DFA U.S. Targeted Value 529 Portfolio
- Vanguard Explorer 529 Portfolio
- Vanguard Total International Stock Index 529 Portfolio
- DFA International Small Company 529 Portfolio
- Vanguard REIT Index 529 Portfolio
- DFA U.S. Large Cap Value 529 Portfolio
- Vanguard Total Stock Market Index 529 Portfolio

The Bright Start Program offered sixteen Individual Fund Portfolios in FY21 and seventeen Individual Fund Portfolios in FY22. Each Individual Fund Portfolio is invested solely in shares of a single underlying mutual fund. Account balances may be allocated among one or more Individual Fund Portfolios according to the Account Owners investment objectives, investment time horizon, and risk tolerance.

Investment Risk:

Interest Rate and Credit Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In its investment policy, the Office has adopted a long - term total return strategy. A long - term diversified

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 2. Investments (Continued)

Investment Risk (Continued):

Interest Rate and Credit Risk (Continued):

asset allocation strategy based on (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) industry, (4) maturity will be the primary method of risk control, and (5) duration.

The investments in the Bright Start College Savings Program are not guaranteed or insured by the State of Illinois, Office of the Treasurer, the Program Manager, affiliates of the Program Manager, the FDIC, or any other party.

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Start Program as of June 30, 2022 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 456,103,162	28 days	Weighted Average Maturity	NR*	NA**
Fixed Income Funds:	2,791,093,647	5.883 yrs	Effective Maturity	NR*	NA**
	58,899,681	4.130 yrs	Model Duration	NR*	NA**
	245,660,138	5.200 yrs	Effective Duration	NR*	NA**
	<u>\$ 3,551,756,628</u>				

*Credit Risk of NR indicates that while the underlying securities within the funds may be rated, the mutual fund itself is not rated.

**Not applicable

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Start Program as of June 30, 2021 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 627,394,840	39 days	Average Maturity	NR*	NA**
Fixed Income Funds:	2,907,774,962	5.455 yrs	Effective Maturity	NR*	NA**
	268,407,484	5.200 yrs	Effective Duration	NR*	NA**
	<u>\$ 3,803,577,286</u>				

*Credit Risk of NR indicates that while the underlying securities within the funds may be rated, the mutual fund itself is not rated.

**Not applicable

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 2. Investments (Continued)

Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Program determines the fair value for investments classified in Level 1 by using quoted prices as of the close of the New York Stock Exchange (the Exchange). The fair value of investments classified in Level 2 are valued using quoted prices for identical assets in markets that are not active.

Each investment asset or liability of Bright Start is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Various data inputs are used in determining the value of each of the Program's investments as of the reporting period end.

The Bright Start Program is managed by Union Bank and Trust, which has provided the Office with the fair value measurements, the level of fair value hierarchy, and the valuation techniques as of June 30, 2022 and 2021. The Program classified its investments in the underlying mutual funds as Level 1, totaling \$8,707,440,740 and \$9,500,858,861, for June 30, 2022 and 2021, respectively, without consideration as to the classification level of the specific investments held by the underlying investments.

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2022:

Type	Fair Value		Level 1		Level 2		Level 3	
Money Market:	\$	456,103,162	\$	456,103,162	\$	-	\$	-
Mutual Funds:		8,251,337,578		8,251,337,578		-		-
Total:	\$	8,707,440,740	\$	8,707,440,740	\$	-	\$	-

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2021:

Type	Fair Value		Level 1		Level 2		Level 3	
Money Market:	\$	627,394,840	\$	627,394,840	\$	-	\$	-
Mutual Funds:		8,873,464,021		8,873,464,021		-		-
Total:	\$	9,500,858,861	\$	9,500,858,861	\$	-	\$	-

**State of Illinois
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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 2. Investments (Continued)

Bright Directions College Savings Program

Permitted Investments:

The Office's Bright Directions investment activities are governed by the Office's published Bright Directions Investment Policy (included in the "other information" section of this report), which was developed in accordance with the State statute. In addition, the Office has adopted its own investment practices, which supplements the statutory requirements.

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, fixed-income, and/or money market investments/FDIC-Insured Bank Savings. The asset allocation of each Portfolio will be established by the Office and managed by Union Bank and Trust. The Office may adjust the weighting in stocks, bonds, real estate, and cash/cash equivalents in each Portfolio and may change the mutual funds within the Portfolios consistent with its Investment Policy Statement.

Investment Options:

General Overview

The Bright Directions Program offered the following investment portfolios during fiscal years 2022 and 2021:

Fiscal Year 2022

Eleven Target Portfolios
Thirty Six Individual Fund Portfolios
Fifteen Exchange-Traded Fund Portfolios
Three Female & Minority Owned Portfolios

Fiscal Year 2021

Eleven Target Portfolios
Thirty Two Individual Fund Portfolios
Fifteen Exchange-Traded Fund Portfolios
Two Female & Minority Owned Portfolios

Additionally, there are three Age-Based Portfolios, each with nine beneficiary age ranges, which are imbedded within the other fund portfolio options.

The Age-Based portfolios are designed to reduce the account's exposure to equity securities the closer the Beneficiary is to college age; the Target Portfolios maintain a constant asset allocation between equity, fixed income, and money market securities; the Individual Fund Portfolios each invest in a single underlying investment; the Exchange-Traded Fund ("ETF") Portfolios invest in Vanguard ETFs; and the Female & Minority Owned Portfolios invest in underlying investment funds which are managed by female or minority-owned investment advisors. The Age-Based, Target, Individual, ETF, and Female & Minority Owned Portfolios have been designed by the Office, Manager, and Wilshire Associates.

Brief Description of Investment Options:

Age-Based Portfolios:

The Age-Based Portfolios generally invest in a mix of equity, fixed income, real estate, and money market funds allocated based on the current age of the Beneficiary. The Age-Based Portfolios adjust over time so that as the Beneficiary nears college age each Age-Based Portfolio's allocation between equity, fixed income, real estate, and money market/FDIC Bank Savings funds becomes more conservative relative to

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**College Savings Program
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For the Years Ended June 30, 2022 and 2021**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Age-Based Portfolios (Continued):

the allocation in earlier years. For each Aged-Based Portfolio, the Program will automatically exchange assets to the next age band during the month the Beneficiary reaches such age band.

Program participants may choose from the following three Age-Based Tracks:

- Age-Based Aggressive Portfolio
- Age-Based Moderate Portfolio
- Age-Based Conservative Portfolio

Each Age-Based Option has nine Age-Based Portfolios based on the Beneficiary's age: 0-2 years, 3-5 years, 6-8 years, 9-10 years, 11-12 years, 13-14 years, 15-16 years, 17-18 years, and 19 years and over.

Target Portfolios:

The Target Portfolios are asset allocation portfolios that invest in a set or "static" mix of equity, fixed income, real estate, or money market funds. The allocation between equity, fixed income, real estate, and money market underlying investments within the Target Portfolios does not change as the Beneficiary gets older. The eleven Target Portfolios, ranging from the most aggressive to conservative, are as follows:

- Fund 100
- Fund 90
- Fund 80
- Fund 70
- Fund 60
- Fund 50
- Fund 40
- Fund 30
- Fund 20
- Fund 10
- Fixed Income Fund

Individual Fund Portfolios:

The Bright Directions Program offered thirty-three Individual Fund Portfolios (thirty-four portfolios are listed below due to the addition/removal of portfolios on August 29, 2019, September 26, 2019, and October 1, 2020). Each Individual Fund Portfolio is invested solely in shares of a single underlying mutual fund. Account balances may be allocated among one or more Individual Fund Portfolios according to the Account Owners investment objectives, investment time horizon, and risk tolerance.

The Individual Fund Portfolios offered are as follows:

- AB Global Bond 529 Portfolio
- American Century Equity Growth 529 Portfolio
- American Century Growth 529 Portfolio
- American Century Short Duration Inflation Protection Bond 529 Portfolio (Removed November 2021)

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Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Individual Fund Portfolios (Continued):

- American Century Value 529 Portfolio
- Baird Short-Term Bond Institutional 529 Portfolio
- Bank Savings 529 Portfolio (Added November 2021)
- BlackRock Emerging Markets 529 Portfolio (Added November 2021)
- BlackRock High Yield Bond 529 Portfolio (Added November 2021)
- BlackRock Inflation Protected Bond 529 Portfolio
- BlackRock Mid Cap Growth Equity 529 Portfolio (Added November 2021)
- Calvert Equity 529 Portfolio
- Credit Suisse Flat Rate High Income 529 Portfolio
- Causeway Emerging Markets 529 Portfolio (Removed as of November 2021)
- Delaware Small Cap Core 529 Portfolio
- DFA International Small Company 529 Portfolio
- DFA Real Estate Securities 529 Portfolio
- Dodge & Cox International Stock 529 Portfolio
- Fidelity ST Bond Index 529 Portfolio (Added November 2021)
- Fidelity US Bond Index 529 Portfolio
- Harbor Small Cap Growth Opportunities 529 Portfolio
- Invesco Government & Agency 529 Portfolio
- Invesco Oppenheimer International Growth 529 Portfolio
- iShares 0-5 Tips Bond ETF 529 Portfolio (Added November 2021)
- MainStay Mackay Total Return Bond 529 Portfolio (Removed as of November 2021)
- MFS Value 529 Portfolio
- Northern Funds International Equity Index 529 Portfolio
- Northern Funds Small Cap Index 529 Portfolio
- Northern Funds Small Cap Value 529 Portfolio
- Northern Funds Stock Index 529 Portfolio
- PGIM Core Bond 529 Portfolio
- PIMCO Short-Term 529 Portfolio
- Principal Global Real Estate Securities 529 Portfolio
- T. Rowe Price Balanced 529 Portfolio
- T. Rowe Price Equity Income 529 Portfolio
- T. Rowe Price Extended Equity Market Index 529 Portfolio
- T. Rowe Price Large Cap Growth 529 Portfolio
- Templeton International Bond 529 Portfolio (Removed as of November 2021)
- William Blair Mid Cap Growth 529 Portfolio (Removed as of November 2021)

Exchange-Traded Fund Portfolios:

The Bright Directions Program offers fifteen Exchange-Traded Fund Portfolios. These portfolios are additional Individual Fund Portfolios that invest in certain exchange-traded funds available under Fee Structure F. Fee Structure F is available only to Account Owners that establish an Account through registered investment advisors or other financial advisors that are not compensated through commissions, but rather through payment of an hourly fee or a percentage of assets under management.

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Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Exchange-Traded Fund Portfolios (Continued):

The Exchange-Traded Fund Portfolios offered are as follows:

- Vanguard FTSE Developed Markets Index ETF 529 Portfolio
- Vanguard FTSE Emerging Markets Stock Index ETF 529 Portfolio
- Vanguard Global Ex-U.S. Real Estate Index ETF 529 Portfolio
- Vanguard Mega Cap Index ETF 529 Portfolio
- Vanguard Mega Cap Growth Index ETF 529 Portfolio
- Vanguard Mega Cap Value Index ETF 529 Portfolio
- Vanguard Mid-Cap Index ETF 529 Portfolio
- Vanguard Mid-Cap Growth Index ETF 529 Portfolio
- Vanguard Mid-Cap Index Value ETF 529 Portfolio
- Vanguard REIT Index ETF 529 Portfolio
- Vanguard Short-Term Bond Index ETF 529 Portfolio
- Vanguard Small-Cap Index ETF 529 Portfolio
- Vanguard Small-Cap Growth Index ETF 529 Portfolio
- Vanguard Small-Cap Value Index ETF 529 Portfolio
- Vanguard Total Bond Market Index ETF 529 Portfolio

Female & Minority Owned Portfolios:

The Bright Directions Program offers three Female & Minority Owned Portfolios. Each portfolio is invested in funds which are managed by female and/or minority-owned investment advisors.

The Female & Minority Owned Portfolios are as follows:

- American Beacon Garcia Hamilton Quality Bond 529 Portfolio
- Ariel 529 Portfolio
- SIT Dividend Growth 529 Portfolio

Investment Risk:

Interest Rate and Credit Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In its investment policy the Office has adopted a long-term total return strategy. A long-term diversified asset allocation strategy based on (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) industry, and (4) maturity is the primary method of risk control.

The investments in the Bright Directions College Savings Program are not guaranteed or insured by the State of Illinois, Office of the Treasurer, the Program Manager, affiliates of the Program Manager, the FDIC, or any other party.

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**College Savings Program
Notes to the Financial Statements
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Note 2. Investments (Continued)

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Directions Program as of June 30, 2022 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 289,329,418	24 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:	642,861,230	5.716 years	Average Maturity	NR*	NA**
	592,908,912	4.928 years	Effective Maturity	NR*	NA**
	135,614,621	4.130 years	Model Duration	NR*	NA**
	609,358,447	8.124 years	Weighted Average Maturity	NR*	NA**
	586,649,067	3.832 years	Effective Duration	NR*	NA**
	<u>\$ 2,856,721,695</u>				

*Credit Risk of NR indicates that while the underlying securities within the funds may be rated, the mutual fund itself is not rated.

**Not applicable

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Directions Program as of June 30, 2021 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 424,671,215	51 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:	166,167,989	7.600 years	Average Maturity	NR*	NA**
	1,553,668,498	4.030 years	Effective Maturity	NR*	NA**
	651,814,705	5.851 years	Weighted Average Maturity	NR*	NA**
	423,776,543	3.099 years	Effective Duration	NR*	NA**
	<u>\$ 3,220,098,950</u>				

*Credit Risk of NR indicates that while the underlying securities within the funds may be rated, the mutual fund itself is not rated.

**Not applicable

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 2. Investments (Continued)

Fair Value Measurement (Continued):

The Program determines the fair value for investments classified in Level 1 by using quoted prices as of the close of the New York Stock Exchange (the Exchange). The fair value of investments classified in Level 2 are valued using quoted prices for identical assets in markets that are not active. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The Bright Directions Program is managed by Union Bank and Trust, which has provided the Office with the fair value measurements, the level of fair value hierarchy, and the valuation techniques as of June 30, 2022 and 2021. The Program classified each of its investments in the registered underlying mutual funds as Level 1, totaling \$6,314,722,578 and \$7,254,775,771, for June 30, 2022 and 2021, respectively, without consideration as to the classification level of the specific investments held by the underlying investments.

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2022:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 289,329,418	\$ 289,329,418	\$ -	\$ -
Mutual Funds:	6,025,393,160	6,025,393,160	-	-
Total:	\$ 6,314,722,578	\$ 6,314,722,578	\$ -	\$ -

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2021:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 424,671,215	\$ 424,671,215	\$ -	\$ -
Mutual Funds:	6,830,104,556	6,830,104,556	-	-
Total:	\$ 7,254,775,771	\$ 7,254,775,771	\$ -	\$ -

Note 3. Administrative Fees

To administer the College Savings Program, the Office has a division titled, "The College Savings Program Division." This division had three employees as of June 30, 2022. The revenues and expenses of the division are recorded in an enterprise proprietary fund maintained by the Office titled College Savings Program Administrative Trust Fund No. 668.

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2022 and 2021**

Note 3. Administrative Fees (Continued)

The Manager of the College Savings Program receives fees for their services. The Bright Start Program management fee was at an annual rate of 0.075% through July 1, 2021. The rate has been reduced to 0.07% as of July 2, 2021 to present. The Bright Directions Program management fee has remained at an annual rate of 0.14% of the average daily net assets of each Portfolio since the last reduction on January 13, 2020. The fee is calculated daily but payable monthly.

The College Savings Program management and bank custodial fees paid from the Trust and the College Savings Program Administrative Trust Fund expenses are as follows:

	2022	2021
Management & Bank Custodial Fees	\$ 16,360,333	\$ 14,989,099
Administrative Trust Fund expenses	1,927,482	2,177,775

Note 4. Contingencies

The Office was involved in the *Kay v. Frerichs* lawsuit, brought in 2018 and decided in favor of the Office in 2019. While the Office obtained a favorable decision in the lower court, the Plaintiff has appealed the matter. First District Appellate Court affirmed the ruling of the Circuit Court and issued its mandate dated July 28, 2021. Therefore, the case has been dismissed and is now closed.

There is a separate suit the Plaintiff filed against only the Department of Central Management Services, *Kay v. CMS*, 19-CH-12160. This matter is before Judge Meyerson, the same judge who presided over *Kay v. Frerichs*.

In *Kay v. CMS*, Plaintiff seeks payment of the \$10,000,000 bond the Treasurer was required to obtain pursuant to statute, for the conduct alleged in *Kay v. Frerichs*. While the lawsuit is against CMS only, the Treasurer would be responsible for paying up to the \$10,000,000 limit of the bond. Katherine Snitzer is the Assistant Attorney General Representing the Defendant. The AG filed a Motion to Dismiss.

Note 5. Class Action Recovery

The prior program manager utilized and invested a portion of portfolio assets in several separately managed accounts. In a review by the State of Illinois, not all class actions had been filed and received by the prior program manager. The State of Illinois pursued with the prior program manager and received \$414,706 for the Bright Directions portfolios and \$1,358,753 for the Bright Start Portfolios.

Note 6. COVID-19 Impact

The COVID-19 pandemic continues to impact domestic and global financial markets. As a result, the Office is unable to accurately predict how the COVID-19 pandemic will impact the Program, account owner savings behavior, or the volume of distributions due to uncertainties surrounding the severity of the disease and the duration of its outbreak.

SUPPLEMENTARY INFORMATION

State of Illinois
Office of the Treasurer

College Savings Program
Combining Statements of Fiduciary Net Position
June 30, 2022 and 2021

	Bright Start		Bright Directions		Totals	
	2022	2021	2022	2021	2022	2021
Assets						
Cash and Cash Equivalents	\$ 652,998,121	\$ 630,287,300	\$ 424,465,759	\$ 426,752,256	\$ 1,077,463,880	\$ 1,057,039,556
Capital Shares Receivable	11,787,667	13,010,750	7,777,389	7,603,996	19,565,056	20,614,746
Dividends Receivable	13,893,135	9,407,841	7,057,033	4,707,249	20,950,168	14,115,090
Mutual Funds	8,251,337,578	8,873,464,021	6,025,393,160	6,830,104,556	14,276,730,738	15,703,568,577
Total Assets	8,930,016,501	9,526,169,912	6,464,693,341	7,269,168,057	15,394,709,842	16,795,337,969
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	10,015,358	11,405,162	7,976,420	7,019,595	17,991,778	18,424,757
Other Liabilities	2,583,558	2,660,506	6,678,226	7,758,768	9,261,784	10,419,274
Total Liabilities	12,598,916	14,065,668	14,654,646	14,778,363	27,253,562	28,844,031
Net Position Held in Trust for Participants	\$ 8,917,417,585	\$ 9,512,104,244	\$ 6,450,038,695	\$ 7,254,389,694	\$ 15,367,456,280	\$ 16,766,493,938

State of Illinois
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**College Savings Program
Combining Statements of Changes in Fiduciary Net Position
For the Years Ended June 30, 2022 and 2021**

	Bright Start		Bright Directions		Totals	
	2022	2021	2022	2021	2022	2021
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 289,421,633	\$ 193,592,851	\$ 209,518,638	\$ 139,358,491	\$ 498,940,271	\$ 332,951,342
Class Action Recovery	1,358,753	-	414,706	-	1,773,459	-
Net Change in Fair Value of Investments	(1,474,729,236)	1,564,756,359	(1,123,462,650)	1,156,760,220	(2,598,191,886)	2,721,516,579
State Administrative Fees	(965,100)	(865,343)	(2,084,900)	(1,905,763)	(3,050,000)	(2,771,106)
Other Operating Expenses	(536,134)	(49,254)	(315,660)	(36,492)	(851,794)	(85,746)
12b-1 Fees	-	-	(19,404,508)	(17,767,284)	(19,404,508)	(17,767,284)
Management and Bank Custodial Fees	(6,577,908)	(6,070,565)	(9,782,425)	(8,918,534)	(16,360,333)	(14,989,099)
Net Investment Earnings (Loss)	(1,192,027,992)	1,751,364,048	(945,116,799)	1,267,490,638	(2,137,144,791)	3,018,854,686
Other Participant Transactions						
Program Contributions	1,240,787,584	1,112,865,065	772,244,401	733,537,345	2,013,031,985	1,846,402,410
Total Increase from Participant Transactions	1,240,787,584	1,112,865,065	772,244,401	733,537,345	2,013,031,985	1,846,402,410
Total Additions	48,759,592	2,864,229,113	(172,872,398)	2,001,027,983	(124,112,806)	4,865,257,096
Deductions						
Program Distributions	643,446,251	512,311,556	631,478,601	547,948,273	1,274,924,852	1,060,259,829
Total Deductions	643,446,251	512,311,556	631,478,601	547,948,273	1,274,924,852	1,060,259,829
Change in Net Position	(594,686,659)	2,351,917,557	(804,350,999)	1,453,079,710	(1,399,037,658)	3,804,997,267
Net Position, Beginning of Fiscal Year	9,512,104,244	7,160,186,687	7,254,389,694	5,801,309,984	16,766,493,938	12,961,496,671
Net Position, End of Fiscal Year	\$ 8,917,417,585	\$ 9,512,104,244	\$ 6,450,038,695	\$ 7,254,389,694	\$ 15,367,456,280	\$ 16,766,493,938

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College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Start
June 30, 2022

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Assets						
Cash and Cash Equivalents	\$ 36,559,142	\$ 83,445,346	\$ 27,364,240	\$ -	\$ 61,900	\$ 9,134
Capital Shares Receivable	52,588	822,383	714,287	467,327	451,082	510,063
Dividends Receivable	201,158	1,001,642	849,177	721,529	547,044	345,167
Mutual Funds	36,519,299	279,090,146	306,480,322	284,306,321	229,099,589	186,611,777
Total Assets	73,332,187	364,359,517	335,408,026	285,495,177	230,159,615	187,476,141
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	65,403	237,855	994,444	554,845	404,373	496,980
Other Liabilities	71,726	36,948	27,808	328,704	19,411	15,644
Total Liabilities	137,129	274,803	1,022,252	883,549	423,784	512,624
Net Position Held in Trust for Participants	\$ 73,195,058	\$ 364,084,714	\$ 334,385,774	\$ 284,611,628	\$ 229,735,831	\$ 186,963,517

(Continued)

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2022

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Assets						
Cash and Cash Equivalents	\$ 25,058	\$ -	\$ -	\$ -	\$ 9,069	\$ 67,518,847
Capital Shares Receivable	141,935	134,885	142,443	65,647	270,635	60,452
Dividends Receivable	505,790	321,080	213,706	150,519	626,887	405,580
Mutual Funds	255,566,727	164,217,891	114,574,108	81,629,805	408,274,244	67,474,859
Total Assets	256,239,510	164,673,856	114,930,257	81,845,971	409,180,835	135,459,738
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	469,096	89,980	34,667	88,666	253,013	147,418
Other Liabilities	21,530	121,380	45,399	100,927	34,918	17,601
Total Liabilities	490,626	211,360	80,066	189,593	287,931	165,019
Net Position Held in Trust for Participants	\$ 255,748,884	\$ 164,462,496	\$ 114,850,191	\$ 81,656,378	\$ 408,892,904	\$ 135,294,719

(Continued)

State of Illinois
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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2022

	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Assets						
Cash and Cash Equivalents	\$ 71,465,020	\$ 28,519,393	\$ 485,750	\$ -	\$ -	\$ -
Capital Shares Receivable	562,367	708,315	456,687	794,476	612,641	646,594
Dividends Receivable	932,793	977,761	1,010,834	1,074,770	651,510	844,714
Mutual Funds	239,252,084	324,996,592	389,718,902	470,929,345	426,267,216	610,844,948
Total Assets	312,212,264	355,202,061	391,672,173	472,798,591	427,531,367	612,336,256
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	242,087	575,346	775,224	389,583	805,272	738,394
Other Liabilities	17,716	324,311	22,540	125,910	124,299	195,922
Total Liabilities	259,803	899,657	797,764	515,493	929,571	934,316
Net Position Held in Trust for Participants	\$ 311,952,461	\$ 354,302,404	\$ 390,874,409	\$ 472,283,098	\$ 426,601,796	\$ 611,401,940

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2022

	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 132,657	\$ 31,444	\$ -	\$ 1,477	\$ 1,645
Capital Shares Receivable	724,591	635,844	352,299	663,753	13,635	638
Dividends Receivable	495,448	233,722	126,781	-	-	-
Mutual Funds	409,193,618	278,154,234	213,702,754	1,010,356,817	19,475,740	22,232,404
Total Assets	410,413,657	279,156,457	214,213,278	1,011,020,570	19,490,852	22,234,687
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	296,857	639,484	473,909	138,936	25,526	2,437
Other Liabilities	196,219	16,427	12,639	316,880	1,680	1,829
Total Liabilities	493,076	655,911	486,548	455,816	27,206	4,266
Net Position Held in Trust for Participants	\$ 409,920,581	\$ 278,500,546	\$ 213,726,730	\$ 1,010,564,754	\$ 19,463,646	\$ 22,230,421

(Continued)

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2022

	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 14,799	\$ 38,974	\$ -	\$ 6,086	\$ -	\$ -
Capital Shares Receivable	4,321	101,123	15,604	3,991	60,633	20,791
Dividends Receivable	91,323	194,407	139,668	-	-	-
Mutual Funds	18,240,184	33,761,105	35,735,076	22,361,533	174,305,950	59,932,841
Total Assets	18,350,627	34,095,609	35,890,348	22,371,610	174,366,583	59,953,632
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	9,983	22,646	13,755	1,099	49,286	3,600
Other Liabilities	1,577	2,886	6,939	1,856	72,591	23,911
Total Liabilities	11,560	25,532	20,694	2,955	121,877	27,511
Net Position Held in Trust for Participants	\$ 18,339,067	\$ 34,070,077	\$ 35,869,654	\$ 22,368,655	\$ 174,244,706	\$ 59,926,121

(Continued)

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Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
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	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Inflation-Protected Securities Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard International Bond Index 529 Portfolio
Assets							
Cash and Cash Equivalents	\$ 299,188,133	\$ 132,542	\$ 2,880	\$ 71,993	\$ -	\$ -	\$ -
Capital Shares Receivable	566,606	351,014	41,074	302,071	9,827	3,968	3,968
Dividends Receivable	259,227	-	-	807,190	125,496	9,042	9,042
Mutual Funds	-	587,437,619	33,993,493	58,250,127	63,001,664	10,361,557	10,361,557
Total Assets	300,013,966	587,921,175	34,037,447	59,431,381	63,136,987	10,374,567	10,374,567
Liabilities and Net Position							
Liabilities							
Capital Shares Payable	150,829	277,808	49,765	36,577	55,374	36,327	36,327
Other Liabilities	183,210	34,659	1,985	3,410	14,118	858	858
Total Liabilities	334,039	312,467	51,750	39,987	69,492	37,185	37,185
Net Position Held in Trust for Participants	\$ 299,679,927	\$ 587,608,708	\$ 33,985,697	\$ 59,391,394	\$ 63,067,495	\$ 10,337,382	\$ 10,337,382

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	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Direct Bank Bank Savings 529 Portfolio	Total
Assets				
Cash and Cash Equivalents	\$ 9,954	\$ 42,126	\$ 37,860,512	\$ 652,998,121
Capital Shares Receivable	36,471	156,979	107,627	11,787,667
Dividends Receivable	-	-	29,170	13,893,135
Mutual Funds	98,669,404	226,317,283	-	8,251,337,578
Total Assets	98,715,829	226,516,388	37,997,309	8,930,016,501
Liabilities and Net Position				
Liabilities				
Capital Shares Payable	115,367	201,142	52,005	10,015,358
Other Liabilities	5,869	13,330	17,991	2,583,558
Total Liabilities	121,236	214,472	69,996	12,598,916
Net Position Held in Trust for Participants	\$ 98,594,593	\$ 226,301,916	\$ 37,927,313	\$ 8,917,417,585

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	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Assets						
Cash and Cash Equivalents	\$ 37,000,496	\$ 79,111,717	\$ 33,345,307	\$ 385,084	\$ -	\$ -
Capital Shares Receivable	130,515	284,485	732,810	610,469	795,644	250,818
Dividends Receivable	110,839	591,692	580,413	620,370	446,836	263,035
Mutual Funds	36,619,302	264,618,939	337,359,412	330,798,870	273,191,590	212,201,908
Total Assets	73,861,152	344,606,833	372,017,942	332,414,793	274,434,070	212,715,761

Liabilities and Net Position

Liabilities						
Capital Shares Payable	66,280	473,683	194,585	526,181	614,689	811,308
Other Liabilities	6,278	41,204	308,085	28,546	242,924	138,108
Total Liabilities	72,558	514,887	502,670	554,727	857,613	949,416
Net Position Held in Trust for Participants	\$ 73,788,594	\$ 344,091,946	\$ 371,515,272	\$ 331,860,066	\$ 273,576,457	\$ 211,766,345

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	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 170,434	\$ 118,278	\$ -	\$ -	\$ 70,548,548
Capital Shares Receivable	352,257	292,747	178,285	116,487	178,528	60,168
Dividends Receivable	377,358	258,027	172,527	102,170	506,576	255,892
Mutual Funds	293,462,089	191,730,604	136,480,650	87,638,232	515,580,591	70,382,158
Total Assets	294,191,704	192,451,812	136,949,740	87,856,889	516,265,695	141,246,766
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	252,337	190,890	284,665	144,255	353,776	41,016
Other Liabilities	86,931	16,490	11,882	74,582	82,333	8,674
Total Liabilities	339,268	207,380	296,547	218,837	436,109	49,690
Net Position Held in Trust for Participants	\$ 293,852,436	\$ 192,244,432	\$ 136,653,193	\$ 87,638,052	\$ 515,829,586	\$ 141,197,076

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	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Assets						
Cash and Cash Equivalents	\$ 65,080,849	\$ 31,789,856	\$ -	\$ 124,699	\$ 383,323	\$ -
Capital Shares Receivable	717,465	1,118,477	499,283	981,380	787,883	825,488
Dividends Receivable	568,897	642,485	745,000	752,671	504,465	618,986
Mutual Funds	217,527,779	317,062,057	369,393,285	465,476,936	464,897,103	679,106,582
Total Assets	283,894,990	350,612,875	370,637,568	467,335,686	466,572,774	680,551,056
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	89,430	819,890	872,733	724,833	778,638	932,595
Other Liabilities	17,222	21,104	124,787	28,308	28,644	347,461
Total Liabilities	106,652	840,994	997,520	753,141	807,282	1,280,056
Net Position Held in Trust for Participants	\$ 283,788,338	\$ 349,771,881	\$ 369,640,048	\$ 466,582,545	\$ 465,765,492	\$ 679,271,000

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	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel Portfolio 529 Portfolio	Baird Short-Term Bond Portfolio 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 41,873	\$ -
Capital Shares Receivable	567,509	224,418	377,248	370,833	89,322	7,610
Dividends Receivable	371,259	170,600	60,099	-	-	-
Mutual Funds	467,205,545	310,069,061	197,840,143	1,185,461,601	19,205,930	21,685,518
Total Assets	468,144,313	310,464,079	198,277,490	1,185,832,434	19,337,125	21,693,128
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	525,446	520,420	227,265	802,001	256,037	-
Other Liabilities	296,885	25,891	75,587	481,690	1,631	5,356
Total Liabilities	822,331	546,311	302,852	1,283,691	257,668	5,356
Net Position Held in Trust for Participants	\$ 467,321,982	\$ 309,917,768	\$ 197,974,638	\$ 1,184,548,743	\$ 19,079,457	\$ 21,687,772

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	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 556	\$ 5,799	\$ -	\$ -	\$ 228,707	\$ 55,333
Capital Shares Receivable	81,816	34,511	142,447	16,105	221,511	42,049
Dividends Receivable	41,241	105,798	82,204	-	-	-
Mutual Funds	20,348,594	25,309,535	29,255,939	23,798,067	226,785,360	73,598,299
Total Assets	20,472,207	25,455,643	29,480,590	23,814,172	227,235,578	73,695,681
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	4,207	12,534	2,074	54,056	262,556	6,221
Other Liabilities	1,782	2,171	16,042	35,859	18,810	6,262
Total Liabilities	5,989	14,705	18,116	89,915	281,366	12,483
Net Position Held in Trust for Participants	\$ 20,466,218	\$ 25,440,938	\$ 29,462,474	\$ 23,724,257	\$ 226,954,212	\$ 73,683,198

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	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Inflation-Protected Securities Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard International Bond Index 529 Portfolio
Assets							
Cash and Cash Equivalents	\$ 311,401,417	\$ 81,495	\$ 98,825	\$ 13,282	\$ 53,178	\$ -	
Capital Shares Receivable	394,075	415,427	92,323	26,645	304,574	51,897	
Dividends Receivable	2,559	-	-	330,861	116,431	8,550	
Mutual Funds	-	555,661,848	26,858,577	35,615,442	74,330,832	11,617,181	
Total Assets	311,798,051	556,158,770	27,049,725	35,986,230	74,805,015	11,677,628	
Liabilities and Net Position							
Liabilities							
Capital Shares Payable	154,944	173,227	36,212	6,068	60,098	-	
Other Liabilities	5,793	33,582	1,642	2,160	4,594	12,649	
Total Liabilities	160,737	206,809	37,854	8,228	64,692	12,649	
Net Position Held in Trust for Participants	\$ 311,637,314	\$ 555,951,961	\$ 27,011,871	\$ 35,978,002	\$ 74,740,323	\$ 11,664,979	

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	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Total
Assets			
Cash and Cash Equivalents	\$ 75,538	\$ 172,706	\$ 630,287,300
Capital Shares Receivable	172,451	464,790	13,010,750
Dividends Receivable	-	-	9,407,841
Mutual Funds	103,830,846	201,457,616	8,873,464,021
Total Assets	104,078,835	202,095,112	9,526,169,912

Liabilities and Net Position

Liabilities			
Capital Shares Payable	47,420	82,592	11,405,162
Other Liabilities	6,418	12,139	2,660,506
Total Liabilities	53,838	94,731	14,065,668
Net Position Held in Trust for Participants	\$ 104,024,997	\$ 202,000,381	\$ 9,512,104,244

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	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	2,035	\$ -	\$ -	-
Capital Shares Receivable	1,005	4,279	4,245	-	31,987	2,903
Dividends Receivable	299	-	-	-	-	-
Mutual Funds	129,908	23,782,102	22,813,979	-	22,484,209	17,481,135
Total Assets	131,212	23,786,381	22,820,259	-	22,516,196	17,484,038

Liabilities and Net Position

Liabilities						
Capital Shares Payable	-	2,645	-	-	7,601	3,826
Other Liabilities	104	28,620	23,838	-	59,037	40,689
Total Liabilities	104	31,265	23,838	-	66,638	44,515
Net Position Held in Trust for Participants	\$ 131,108	\$ 23,755,116	\$ 22,796,421	\$ -	\$ 22,449,558	\$ 17,439,523

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	Baird Short-Term Bond Institutional 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Causeway Emerging Markets 529 Portfolio	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 616	\$ 5,333	\$ -	\$ -	\$ 109
Capital Shares Receivable	20,849	22,345	1,567	-	3,242	914
Dividends Receivable	-	84,467	-	-	-	50,332
Mutual Funds	61,439,504	16,639,521	29,600,873	-	23,565,009	10,045,784
Total Assets	61,460,353	16,746,949	29,607,773	-	23,568,251	10,097,139
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	71,481	1,091	14,275	-	13,124	169
Other Liabilities	82,067	13,454	27,479	-	25,615	7,196
Total Liabilities	153,548	14,545	41,754	-	38,739	7,365
Net Position Held in Trust for Participants	\$ 61,306,805	\$ 16,732,404	\$ 29,566,019	\$ -	\$ 23,529,512	\$ 10,089,774

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	DFA	Dodge & Cox	Fidelity	Harbor	Invesco	Invesco
	Real Estate	International	US Bond	Small Cap	Government &	Oppenheimer
	Securities	Stock	Index	Opportunities	Agency	International
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	Growth
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 13	\$ -	\$ -	\$ 874	\$ 171,844,962	\$ 1,522
Capital Shares Receivable	1,928	4,650	5,565	751	246,628	6,944
Dividends Receivable	6,620	-	45,872	-	145,771	-
Mutual Funds	11,845,224	43,369,053	25,009,649	13,381,500	-	26,464,410
Total Assets	11,853,785	43,373,703	25,061,086	13,383,125	172,237,361	26,472,876
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	442	10,492	18,416	347	90,660	24,856
Other Liabilities	10,669	40,476	21,194	12,040	105,626	23,710
Total Liabilities	11,111	50,968	39,610	12,387	196,286	48,566
Net Position Held in Trust for Participants	\$ 11,842,674	\$ 43,322,735	\$ 25,021,476	\$ 13,370,738	\$ 172,041,075	\$ 26,424,310

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	MainStay MacKay Total Return Bond	MFS Value	Northern Funds International Equity Index	Northern Funds Small Cap Index	Northern Funds Small Cap Value	Northern Funds Stock Index
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 1,185	\$ -	\$ 9,042
Capital Shares Receivable	-	29,691	2,497	1,348	2,523	30,778
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	-	56,063,283	14,158,898	14,655,741	12,314,505	94,036,939
Total Assets	-	56,092,974	14,161,395	14,658,274	12,317,028	94,076,759

Liabilities and Net Position

Liabilities						
Capital Shares Payable	-	7,153	1,926	2,780	165	23,293
Other Liabilities	-	51,580	14,337	13,735	13,496	84,653
Total Liabilities	-	58,733	16,263	16,515	13,661	107,946
Net Position Held in Trust for Participants	\$ -	\$ 56,034,241	\$ 14,145,132	\$ 14,641,759	\$ 12,303,367	\$ 93,968,813

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	PGIM Core Bond 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	142 \$	- \$	- \$	134,184
Capital Shares Receivable	8,966	-	157	4,477	44,179	38,679
Dividends Receivable	106,584	-	-	-	-	-
Mutual Funds	40,461,164	-	4,840,278	20,082,378	82,398,888	56,998,174
Total Assets	40,576,714	-	4,840,577 \$	20,086,855	82,443,067	57,171,037
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	11,020	-	283	9,321	86,383	5,793
Other Liabilities	39,042	-	4,238	16,882	212,880	49,572
Total Liabilities	50,062	-	4,521	26,203	299,263	55,365
Net Position Held in Trust for Participants	\$ 40,526,652	\$ -	\$ 4,836,056	\$ 20,060,652	\$ 82,143,804	\$ 57,115,672

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	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Large Cap Growth 529 Portfolio	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 343	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	2,809	24,774	-	2,864	6,402	26
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	25,244,265	123,243,118	-	13,308,172	8,020,296	927,855
Total Assets	25,247,417	123,267,892	-	13,311,036	8,026,698	927,881
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	292	45,020	-	-	-	-
Other Liabilities	24,632	115,427	-	1,961	1,148	139
Total Liabilities	24,924	160,447	-	1,961	1,148	139
Net Position Held in Trust for Participants	\$ 25,222,493	\$ 123,107,445	\$ -	\$ 13,309,075	\$ 8,025,550	\$ 927,742

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	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio
Assets							
Cash and Cash Equivalents	\$ -	\$ 10	\$ 40,029	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	41,419	1,027	943	6,497	397	2,429	2,429
Dividends Receivable	123,821	16,204	66,937	37,393	4,431	10,935	10,935
Mutual Funds	32,043,871	10,656,101	10,781,670	12,487,677	2,614,177	2,437,735	2,437,735
Total Assets	32,209,111	10,673,342	10,889,579	12,531,567	2,619,005	2,451,099	2,451,099
Liabilities and Net Position							
Liabilities							
Capital Shares Payable	5,000	-	-	-	-	-	-
Other Liabilities	4,623	1,549	1,554	1,817	379	356	356
Total Liabilities	9,623	1,549	1,554	1,817	379	356	356
Net Position Held in Trust for Participants	\$ 32,199,488	\$ 10,671,793	\$ 10,888,025	\$ 12,529,750	\$ 2,618,626	\$ 2,450,743	\$ 2,450,743

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	Vanguard REIT ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 20,007	\$ 2	\$ -	\$ -	\$ 20,007
Capital Shares Receivable	489	170	8,424	582	762	10,179
Dividends Receivable	25,613	-	37,312	2,478	18,222	-
Mutual Funds	4,086,840	16,346,473	11,192,197	2,033,336	3,821,218	10,663,454
Total Assets	4,112,942	16,366,650	11,237,935	2,036,396	3,840,202	10,693,640
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	32,714	-	-	-	-
Other Liabilities	592	2,310	1,635	295	566	1,504
Total Liabilities	592	35,024	1,635	295	566	1,504
Net Position Held in Trust for Participants	\$ 4,112,350	\$ 16,331,626	\$ 11,236,300	\$ 2,036,101	\$ 3,839,636	\$ 10,692,136

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		Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40
Assets						
Cash and Cash Equivalents	\$	51,095,775	132,834,535	51,781,075	-	169,240
Capital Shares Receivable	-	38,025	603,941	1,080,929	1,054,989	916,106
Dividends Receivable	-	85,874	660,502	769,371	772,342	818,705
Mutual Funds	-	51,095,775	443,104,451	592,448,522	606,045,272	598,115,488
Total Assets	-	102,315,449	577,203,429	646,079,897	607,872,603	600,019,539
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	4,008	614,652	612,367	1,233,515	1,107,381
Other Liabilities	-	141,014	457,290	542,903	690,941	543,267
Total Liabilities	-	145,022	1,071,942	1,155,270	1,924,456	1,650,648
Net Position Held in Trust for Participants	\$	102,170,427	576,131,487	644,924,627	605,948,147	598,368,891

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	Fund 50	Fund 60	Fund 70	Fund 80	Fund 90	Fund 100
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 375,636	\$ -	\$ -
Capital Shares Receivable	1,256,350	1,114,472	431,623	314,090	62,991	81,740
Dividends Receivable	660,204	777,811	492,332	564,767	154,540	478,303
Mutual Funds	469,697,976	578,385,142	379,211,077	486,809,001	160,630,860	565,330,956
Total Assets	471,614,530	580,277,425	380,135,032	488,063,494	160,848,391	565,890,999
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	786,431	1,270,662	963,348	451,130	222,857	183,694
Other Liabilities	496,376	689,910	665,918	445,042	206,778	555,956
Total Liabilities	1,282,807	1,960,572	1,629,266	896,172	429,635	739,650
Net Position Held in Trust for Participants	\$ 470,331,723	\$ 578,316,853	\$ 378,505,766	\$ 487,167,322	\$ 160,418,756	\$ 565,151,349

(Continued)

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2022

	Bank Savings 529 Portfolio	Fidelity ST Bond Index 529 Portfolio	iShares 0-5 Tips Bond ETF 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	CS Flat Rate High Income 529 Portfolio
Assets					
Cash and Cash Equivalents	\$ 16,127,217	\$ -	\$ 713	\$ -	\$ 18
Capital Shares Receivable	113,531	19,858	2,395	35,650	1,147
Dividends Receivable	13,153	1,937	-	4,266	6,316
Mutual Funds	-	2,372,907	7,627,814	930,243	1,757,939
Total Assets	16,253,901	2,394,702	7,630,922	970,159	1,765,420

Liabilities and Net Position

Liabilities					
Capital Shares Payable	17,248	-	-	-	-
Other Liabilities	8,353	1,521	5,390	788	1,088
Total Liabilities	25,601	1,521	5,390	788	1,088
Net Position Held in Trust for Participants	\$ 16,228,300	\$ 2,393,181	\$ 7,625,532	\$ 969,371	\$ 1,764,332

(Continued)

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2022

	AB Global Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Total
Assets				
Cash and Cash Equivalents	\$ 362	\$ -	\$ 773	\$ 424,465,759
Capital Shares Receivable	738	7,758	7,766	7,777,389
Dividends Receivable	13,319	-	-	7,057,033
Mutual Funds	7,211,905	24,747,572	15,899,697	6,025,393,160
Total Assets	7,226,324	24,755,330	15,908,236	6,464,693,341
Liabilities and Net Position				
Liabilities				
Capital Shares Payable	58	15,935	2,566	7,976,420
Other Liabilities	5,432	24,564	12,979	6,678,226
Total Liabilities	5,490	40,499	15,545	14,654,646
Net Position Held in Trust for Participants	\$ 7,220,834	\$ 24,714,831	\$ 15,892,691	\$ 6,450,038,695

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Statements of Fiduciary Net Position by Portfolio
Bright Directions
June 30, 2021

	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 2,462	\$ 6,659	\$ 2,156	\$ 10,609	\$ 25,414
Capital Shares Receivable	-	3,116	919	179	12,030	7,721
Dividends Receivable	72	-	-	-	-	-
Mutual Funds	51,367	26,552,182	27,199,566	5,616,894	20,361,057	19,517,406
Total Assets	51,439	26,557,760	27,207,144	5,619,229	20,383,696	19,550,541
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	3,083	10,493	-	-	612
Other Liabilities	37	22,676	24,199	3,817	16,560	14,800
Total Liabilities	37	25,759	34,692	3,817	16,560	15,412
Net Position Held in Trust for Participants	\$ 51,402	\$ 26,532,001	\$ 27,172,452	\$ 5,615,412	\$ 20,367,136	\$ 19,535,129

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	Baird Short-Term Bond Institutional 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Causeway Emerging Markets 529 Portfolio	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 20,181	\$ -	\$ 9,061	\$ 17,655	\$ 4,780	\$ 17,354
Capital Shares Receivable	3,934	637	2,581	9,277	2,029	7,654
Dividends Receivable	-	97,730	-	-	-	23,368
Mutual Funds	29,386,796	13,883,000	31,518,944	19,323,461	26,414,611	11,533,154
Total Assets	29,410,911	13,981,367	31,530,586	19,350,393	26,421,420	11,581,530
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	461	1,034	-	-	-	-
Other Liabilities	20,865	11,677	27,027	14,998	21,176	7,548
Total Liabilities	21,326	12,711	27,027	14,998	21,176	7,548
Net Position Held in Trust for Participants	\$ 29,389,585	\$ 13,968,656	\$ 31,503,559	\$ 19,335,395	\$ 26,400,244	\$ 11,573,982

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ 5,355	\$ 21,248	\$ 181,996,601	\$ -
Capital Shares Receivable	1,043	11,542	8,451	2,587	120,235	13,967
Dividends Receivable	33,206	-	28,132	-	3,862	-
Mutual Funds	11,717,250	44,525,517	27,012,642	17,968,958	-	35,559,317
Total Assets	11,751,499	44,537,059	27,054,580	17,992,793	182,120,698	35,573,284

Liabilities and Net Position

Liabilities						
Capital Shares Payable	-	115	4,310	1,185	92,231	1,856
Other Liabilities	9,952	42,348	18,906	14,499	745	30,995
Total Liabilities	9,952	42,463	23,216	15,684	92,976	32,851
Net Position Held in Trust for Participants	\$ 11,741,547	\$ 44,494,596	\$ 27,031,364	\$ 17,977,109	\$ 182,027,722	\$ 35,540,433

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	MainStay MacKay Total Return Bond	MFS Value	Northern Funds International Equity Index	Northern Funds Small Cap Index	Northern Funds Small Cap Value	Northern Funds Stock Index
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 20,372	\$ 109	\$ -	\$ 11,063	\$ 10,198	\$ 66,016
Capital Shares Receivable	4,227	13,938	1,138	899	13,204	18,109
Dividends Receivable	95,642	-	-	-	-	-
Mutual Funds	46,460,414	55,410,799	15,925,107	19,114,152	12,104,176	92,898,184
Total Assets	46,580,655	55,424,846	15,926,245	19,126,114	12,127,578	92,982,309

Liabilities and Net Position

Liabilities						
Capital Shares Payable	13,765	1,111	199	58	-	11,292
Other Liabilities	39,260	44,324	15,191	15,761	9,589	76,586
Total Liabilities	53,025	45,435	15,390	15,819	9,589	87,878
Net Position Held in Trust for Participants	\$ 46,527,630	\$ 55,379,411	\$ 15,910,855	\$ 19,110,295	\$ 12,117,989	\$ 92,894,431

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	PGIM Core Bond 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 6,467	\$ 185,553	\$ 4,321	\$ -	\$ 53,270	\$ -
Capital Shares Receivable	388	15,151	474	1,435	48,674	23,913
Dividends Receivable	2,260	18,693	-	-	-	-
Mutual Funds	1,425,871	37,282,629	5,241,705	20,785,310	91,961,760	53,092,493
Total Assets	1,434,986	37,502,026	5,246,500	20,786,745	92,063,704	53,116,406
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	15,717	-	-	29,115	1,000
Other Liabilities	1,130	26,431	4,237	17,750	84,829	60,700
Total Liabilities	1,130	42,148	4,237	17,750	113,944	61,700
Net Position Held in Trust for Participants	\$ 1,433,856	\$ 37,459,878	\$ 5,242,263	\$ 20,768,995	\$ 91,949,760	\$ 53,054,706

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Large Cap Growth 529 Portfolio	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	10,345	\$ 370	\$ -	\$ -
Capital Shares Receivable	2,452	49,218	1,775	1,166	740	423
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	37,103,195	169,281,996	8,106,803	14,407,032	9,755,928	1,106,256
Total Assets	37,105,647	169,331,214	8,118,923	14,408,568	9,756,668	1,106,679
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	953	8,279	-	4,181	1,338	1,114
Other Liabilities	34,932	171,282	6,160	2,240	12,267	185
Total Liabilities	35,885	179,561	6,160	6,421	13,605	1,299
Net Position Held in Trust for Participants	\$ 37,069,762	\$ 169,151,653	\$ 8,112,763	\$ 14,402,147	\$ 9,743,063	\$ 1,105,380

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio
Assets							
Cash and Cash Equivalents	\$ 1,105	\$ 550	\$ 550	\$ 370	\$ -	\$ -	\$ -
Capital Shares Receivable	723	52,681	6,330	178	995	1,115	1,115
Dividends Receivable	100,102	13,845	50,242	37,998	2,459	11,034	11,034
Mutual Funds	32,818,278	12,198,542	9,163,817	13,078,403	3,345,259	2,248,803	2,248,803
Total Assets	32,920,208	12,265,618	9,220,939	13,116,949	3,348,713	2,260,952	2,260,952
Liabilities and Net Position							
Liabilities							
Capital Shares Payable	23,668	50,000	-	1,333	-	-	-
Other Liabilities	4,634	1,728	1,362	1,856	481	346	346
Total Liabilities	28,302	51,728	1,362	3,189	481	346	346
Net Position Held in Trust for Participants	\$ 32,891,906	\$ 12,213,890	\$ 9,219,577	\$ 13,113,760	\$ 3,348,232	\$ 2,260,606	\$ 2,260,606

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	Vanguard REIT ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	672	20,401	10,951	829	-	637
Dividends Receivable	30,289	-	30,715	2,955	13,621	-
Mutual Funds	4,238,458	14,916,997	12,490,396	2,814,889	3,645,734	11,717,362
Total Assets	4,269,419	14,937,398	12,532,062	2,818,673	3,659,355	11,717,999
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	29,379	-	-	467	5,423
Other Liabilities	629	3,189	6,513	401	4,676	1,831
Total Liabilities	629	32,568	6,513	401	5,143	7,254
Net Position Held in Trust for Participants	\$ 4,268,790	\$ 14,904,830	\$ 12,525,549	\$ 2,818,272	\$ 3,654,212	\$ 11,710,745

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	William Blair Mid Cap Growth 529 Portfolio	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40
Assets						
Cash and Cash Equivalents	\$ -	\$ 51,973,020	\$ 129,204,388	\$ 62,423,626	\$ 319,239	\$ -
Capital Shares Receivable	14,006	97,096	939,923	1,169,520	846,755	734,322
Dividends Receivable	-	31,097	324,692	456,896	472,501	554,651
Mutual Funds	35,264,631	51,973,020	432,416,791	622,218,945	655,080,945	673,831,149
Total Assets	35,278,637	104,074,233	562,885,794	686,268,987	656,719,440	675,120,122
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	2,638	33,215	541,943	902,687	1,241,535	725,477
Other Liabilities	40,414	123,605	442,430	552,187	543,010	1,840,386
Total Liabilities	43,052	156,820	984,373	1,454,874	1,784,545	2,565,863
Net Position Held in Trust for Participants	\$ 35,235,585	\$ 103,917,413	\$ 561,901,421	\$ 684,814,113	\$ 654,934,895	\$ 672,554,259

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	Fund 50	Fund 60	Fund 70	Fund 80	Fund 90
Assets					
Cash and Cash Equivalents	\$ 42,720	\$ 72,748	\$ 184,704	\$ -	\$ -
Capital Shares Receivable	1,132,017	659,156	524,699	667,420	80,522
Dividends Receivable	465,012	523,382	335,072	397,996	127,279
Mutual Funds	554,946,262	680,919,176	463,355,212	575,690,859	190,267,585
Total Assets	556,586,011	682,174,462	464,399,687	576,756,275	190,475,386
Liabilities and Net Position					
Liabilities					
Capital Shares Payable	635,440	1,091,850	549,044	384,833	471,440
Other Liabilities	495,858	607,646	411,824	890,856	298,382
Total Liabilities	1,131,298	1,699,496	960,868	1,275,689	769,822
Net Position Held in Trust for Participants	\$ 555,454,713	\$ 680,474,966	\$ 463,438,819	\$ 575,480,586	\$ 189,705,564

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College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2021

	Fund 100	Total
Assets		
Cash and Cash Equivalents	\$ 21,617	\$ 426,752,256
Capital Shares Receivable	237,822	7,603,996
Dividends Receivable	422,446	4,707,249
Mutual Funds	711,857,111	6,830,104,556
Total Assets	712,538,996	7,269,168,057
Liabilities and Net Position		
Liabilities		
Capital Shares Payable	125,721	7,019,595
Other Liabilities	558,845	7,758,768
Total Liabilities	684,566	14,778,363
Net Position Held in Trust for Participants	\$ 711,854,430	\$ 7,254,389,694

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio
Bright Start
For the Year Ended June 30, 2022**

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Additions						
Investment Income (Expense)	\$ 1,218,681	\$ 9,190,888	\$ 11,563,900	\$ 11,645,593	\$ 10,776,657	\$ 8,710,247
Investment Earnings		10,446	43,101	80,464	155,727	121,887
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	(2,845,713)	(28,986,065)	(38,934,807)	(40,779,049)	(39,142,859)	(33,770,363)
State Administrative Fees	(22,081)	(104,272)	(108,398)	(94,129)	(79,525)	(62,351)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(51,541)	(243,396)	(253,030)	(219,725)	(185,635)	(145,545)
Net Investment Earnings (Loss)	(1,700,654)	(20,132,399)	(27,689,234)	(29,366,846)	(28,475,635)	(25,146,125)
Other Participant Transactions						
Program Contributions	28,514,948	202,057,855	215,336,101	179,545,954	141,664,243	124,183,844
Total Increase from Participant Transactions	28,514,948	202,057,855	215,336,101	179,545,954	141,664,243	124,183,844
Total Additions	26,814,294	181,925,456	187,646,867	150,179,108	113,188,608	99,037,719
Deductions						
Program Distributions	27,407,830	161,932,688	224,776,365	197,427,546	157,029,234	123,840,547
Total Deductions	27,407,830	161,932,688	224,776,365	197,427,546	157,029,234	123,840,547
Change in Net Position	(593,536)	19,992,768	(37,129,498)	(47,248,438)	(43,840,626)	(24,802,828)
Net Position, Beginning of Fiscal Year	73,788,594	344,091,946	371,515,272	331,860,066	273,576,457	211,766,345
Net Position, End of Fiscal Year	\$ 73,195,058	\$ 364,084,714	\$ 334,385,774	\$ 284,611,628	\$ 229,735,831	\$ 186,963,517

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2022

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Additions						
Investment Income (Expense)	\$ 12,708,823	\$ 8,996,800	\$ 6,527,565	\$ 4,721,233	\$ 25,996,724	\$ 2,217,809
Investment Earnings	146,090	93,026	62,164	22,704	623,144	-
Class Action Recovery	(50,904,954)	(35,726,894)	(26,832,488)	(19,752,359)	(105,520,892)	(5,426,246)
Net Change in Fair Value of Investments	(86,837)	(56,703)	(40,338)	(27,562)	(147,769)	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(202,700)	(132,360)	(94,159)	(64,334)	(344,935)	(95,218)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(38,339,578)	(26,826,131)	(20,377,256)	(15,100,318)	(79,393,728)	(3,303,655)
Other Participant Transactions						
Program Contributions	122,938,090	89,820,091	64,096,053	48,181,315	57,467,725	55,345,050
Total Increase from Participant Transactions	122,938,090	89,820,091	64,096,053	48,181,315	57,467,725	55,345,050
Total Additions	84,598,512	62,993,960	43,718,797	33,080,997	(21,926,003)	52,041,395
Deductions						
Program Distributions	122,702,064	90,775,896	65,521,799	39,062,671	85,010,679	57,943,752
Total Deductions	122,702,064	90,775,896	65,521,799	39,062,671	85,010,679	57,943,752
Change in Net Position	(38,103,552)	(27,781,936)	(21,803,002)	(5,981,674)	(106,936,682)	(5,902,357)
Net Position, Beginning of Fiscal Year	293,852,436	192,244,432	136,653,193	87,638,052	515,829,586	141,197,076
Net Position, End of Fiscal Year	\$ 255,748,884	\$ 164,462,496	\$ 114,850,191	\$ 81,656,378	\$ 408,892,904	\$ 135,294,719

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2022**

	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Additions						
Investment Income (Expense)	\$ 6,541,001	\$ 8,527,593	\$ 10,178,207	\$ 13,001,549	\$ 11,300,504	\$ 16,415,710
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(23,970,994)	(36,921,934)	(49,844,735)	(68,087,230)	(67,652,261)	(104,076,027)
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(207,268)	(246,521)	(275,044)	(347,911)	(326,314)	(476,365)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(17,637,261)	(28,640,862)	(39,941,572)	(55,433,592)	(56,678,071)	(88,136,682)
Other Participant Transactions						
Program Contributions	195,020,680	244,843,326	275,341,777	309,345,623	282,082,550	298,730,450
Total Increase from Participant Transactions	195,020,680	244,843,326	275,341,777	309,345,623	282,082,550	298,730,450
Total Additions	177,383,419	216,202,464	235,400,205	253,912,031	225,404,479	210,593,768
Deductions						
Program Distributions	149,219,296	211,671,941	214,165,844	248,211,478	264,568,175	278,462,828
Total Deductions	149,219,296	211,671,941	214,165,844	248,211,478	264,568,175	278,462,828
Change in Net Position	28,164,123	4,530,523	21,234,361	5,700,553	(39,163,696)	(67,869,060)
Net Position, Beginning of Fiscal Year	283,788,338	349,771,881	369,640,048	466,582,545	465,765,492	679,271,000
Net Position, End of Fiscal Year	\$ 311,952,461	\$ 354,302,404	\$ 390,874,409	\$ 472,283,098	\$ 426,601,796	\$ 611,401,940

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2022

	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Additions						
Investment Income (Expense)	\$ 11,201,039	\$ 7,166,633	\$ 5,071,866	\$ 24,873,955	\$ 1,247,606	\$ 311,944
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(74,839,179)	(52,734,692)	(41,864,201)	(208,704,403)	(5,779,206)	(1,232,525)
Net Change in Fair Value of Investments	-	-	-	-	(6,443)	(6,652)
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(326,405)	(217,960)	(154,612)	(819,517)	(15,040)	(15,527)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(63,964,545)	(45,786,019)	(36,946,947)	(184,649,965)	(4,553,083)	(942,760)
Other Participant Transactions						
Program Contributions	218,908,710	168,996,437	148,177,326	178,080,695	9,534,349	8,513,091
Total Increase from Participant Transactions	218,908,710	168,996,437	148,177,326	178,080,695	9,534,349	8,513,091
Total Additions	154,944,165	123,210,418	111,230,379	(6,569,270)	4,981,266	7,570,331
Deductions						
Program Distributions	212,345,566	154,627,640	95,478,287	167,414,719	4,597,077	7,027,682
Total Deductions	212,345,566	154,627,640	95,478,287	167,414,719	4,597,077	7,027,682
Change in Net Position	(57,401,401)	(31,417,222)	15,752,092	(173,983,989)	384,189	542,649
Net Position, Beginning of Fiscal Year	467,321,982	309,917,768	197,974,638	1,184,548,743	19,079,457	21,687,772
Net Position, End of Fiscal Year	\$ 409,920,581	\$ 278,500,546	\$ 213,726,730	\$ 1,010,564,754	\$ 19,463,646	\$ 22,230,421

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Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2022

	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Additions						
Investment Income (Expense)	\$ 1,296,987	\$ 1,359,524	\$ 2,668,149	\$ 638,782	\$ -	\$ 10,629,468
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(5,725,220)	(4,280,329)	(5,896,515)	(3,121,556)	(71,670,816)	(29,179,449)
Net Change in Fair Value of Investments	(6,237)	(9,304)	(10,569)	(7,150)	(67,253)	(21,527)
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(14,559)	(21,717)	(24,669)	(16,689)	(156,986)	(50,251)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(4,449,029)	(2,951,826)	(3,263,604)	(2,506,613)	(71,895,055)	(18,621,759)
Other Participant Transactions						
Program Contributions	6,078,205	18,636,833	17,311,073	8,662,173	58,887,270	16,682,920
Total Increase from Participant Transactions	6,078,205	18,636,833	17,311,073	8,662,173	58,887,270	16,682,920
Total Additions	1,629,176	15,685,007	14,047,469	6,155,560	(13,007,785)	(1,938,839)
Deductions						
Program Distributions	3,756,327	7,055,868	7,640,289	7,511,162	39,701,721	11,818,238
Total Deductions	3,756,327	7,055,868	7,640,289	7,511,162	39,701,721	11,818,238
Change in Net Position	(2,127,151)	8,629,139	6,407,180	(1,355,602)	(52,709,506)	(13,757,077)
Net Position, Beginning of Fiscal Year	20,466,218	25,440,938	29,462,474	23,724,257	226,954,212	73,683,198
Net Position, End of Fiscal Year	\$ 18,339,067	\$ 34,070,077	\$ 35,869,654	\$ 22,368,655	\$ 174,244,706	\$ 59,926,121

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2022

	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Market Index 529 Portfolio	Vanguard International Bond Index 529 Portfolio
Additions						
Investment Income (Expense)	\$ 505,956	\$ 29,547,127	\$ 929,731	\$ 2,864,830	\$ 1,584,608	\$ 415,497
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	-	(104,170,083)	(4,812,385)	(2,715,597)	(9,110,124)	(1,578,657)
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	(470,762)	-	-	-	-	-
Other Operating Expenses	(35,053)	(435,254)	(23,587)	(33,639)	(49,566)	(7,901)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	141	(75,058,210)	(3,906,241)	115,594	(7,575,082)	(1,171,061)
Other Participant Transactions						
Program Contributions	115,935,433	174,242,142	18,333,818	36,463,228	18,403,023	3,493,602
Total Increase from Participant Transactions	115,935,433	174,242,142	18,333,818	36,463,228	18,403,023	3,493,602
Total Additions	115,935,574	99,183,932	14,427,577	36,578,822	10,827,941	2,322,541
Deductions						
Program Distributions	127,892,961	67,527,185	7,453,751	13,165,430	22,500,769	3,650,138
Total Deductions	127,892,961	67,527,185	7,453,751	13,165,430	22,500,769	3,650,138
Change in Net Position	(11,957,387)	31,656,747	6,973,826	23,413,392	(11,672,828)	(1,327,597)
Net Position, Beginning of Fiscal Year	311,637,314	555,951,961	27,011,871	35,978,002	74,740,323	11,664,979
Net Position, End of Fiscal Year	\$ 299,679,927	\$ 587,608,708	\$ 33,985,697	\$ 59,391,394	\$ 63,067,495	\$ 10,337,382

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2022

	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Direct Bank Bank Savings 529 Portfolio	Total
Additions				
Investment Income (Expense)				
Investment Earnings	\$ 3,505,793	\$ 3,289,416	\$ 73,238	\$ 289,421,633
Class Action Recovery	-	-	-	1,358,753
Net Change in Fair Value of Investments	(25,848,799)	(42,289,630)	-	(1,474,729,236)
State Administrative Fees	-	-	-	(965,100)
Other Operating Expenses	-	-	(65,372)	(536,134)
Management and Bank Custodial Fees	(75,141)	(163,985)	(7,849)	(6,577,908)
Net Investment Earnings (Loss)	(22,418,147)	(39,164,199)	17	(1,192,027,992)
Other Participant Transactions				
Program Contributions	34,138,836	92,727,456	44,120,031	4,330,842,326
Total Increase from Participant Transactions	34,138,836	92,727,456	44,120,031	4,330,842,326
Total Additions	11,720,689	53,563,257	44,120,048	3,138,814,334
Deductions				
Program Distributions	17,151,093	29,261,722	6,192,735	3,733,500,993
Total Deductions	17,151,093	29,261,722	6,192,735	3,733,500,993
Change in Net Position	(5,430,404)	24,301,535	37,927,313	(594,686,659)
Net Position, Beginning of Fiscal Year	104,024,997	202,000,381	-	9,512,104,244
Net Position, End of Fiscal Year	\$ 98,594,593	\$ 226,301,916	\$ 37,927,313	\$ 8,917,417,585

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Statements of Changes in Fiduciary Net Position by Portfolio
Bright Start
For the Year Ended June 30, 2021**

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 947,257	\$ 6,274,596	\$ 9,189,721	\$ 9,717,398	\$ 8,162,862	\$ 6,782,498
Net Change in Fair Value of Investments	41,246	11,173,619	24,269,502	33,702,086	35,426,037	34,538,716
State Administrative Fees	(21,823)	(88,389)	(103,607)	(95,754)	(76,285)	(60,258)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(54,558)	(220,974)	(259,019)	(239,389)	(190,718)	(150,648)
Net Investment Earnings (Loss)	912,122	17,138,852	33,096,597	43,084,341	43,321,896	41,110,308
Other Participant Transactions						
Program Contributions	30,120,626	192,519,454	215,842,679	182,360,950	152,456,315	119,617,670
Total Increase from Participant Transactions	30,120,626	192,519,454	215,842,679	182,360,950	152,456,315	119,617,670
Total Additions	31,032,748	209,658,306	248,939,276	225,445,291	195,778,211	160,727,978
Deductions						
Program Distributions	29,747,509	130,841,414	205,388,479	193,756,053	158,759,282	128,513,517
Total Deductions	29,747,509	130,841,414	205,388,479	193,756,053	158,759,282	128,513,517
Change in Net Position	1,285,239	78,816,892	43,550,797	31,689,238	37,018,929	32,214,461
Net Position, Beginning of Fiscal Year	72,503,355	265,275,054	327,964,475	300,170,828	236,557,528	179,551,884
Net Position, End of Fiscal Year	\$ 73,788,594	\$ 344,091,946	\$ 371,515,272	\$ 331,860,066	\$ 273,576,457	\$ 211,766,345

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2021

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 8,486,051	\$ 5,506,013	\$ 4,006,286	\$ 2,263,203	\$ 15,701,475	\$ 1,375,460
Net Change in Fair Value of Investments	52,920,417	39,390,727	32,111,240	19,876,255	149,470,879	(140,994)
State Administrative Fees	(78,019)	(49,901)	(36,036)	(20,362)	(136,465)	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(195,050)	(124,755)	(90,093)	(50,907)	(341,172)	(104,419)
Net Investment Earnings (Loss)	61,133,399	44,722,084	35,991,397	22,068,189	164,694,717	1,130,047
Other Participant Transactions						
Program Contributions	118,791,623	85,580,752	62,079,120	47,916,093	58,888,562	64,202,733
Total Increase from Participant Transactions	118,791,623	85,580,752	62,079,120	47,916,093	58,888,562	64,202,733
Total Additions	179,925,022	130,302,836	98,070,517	69,984,282	223,583,279	65,332,780
Deductions						
Program Distributions	115,243,200	77,842,940	60,537,279	31,394,784	100,264,406	56,578,245
Total Deductions	115,243,200	77,842,940	60,537,279	31,394,784	100,264,406	56,578,245
Change in Net Position	64,681,822	52,459,896	37,533,238	38,589,498	123,318,873	8,754,535
Net Position, Beginning of Fiscal Year	229,170,614	139,784,536	99,119,955	49,048,554	392,510,713	132,442,541
Net Position, End of Fiscal Year	\$ 293,852,436	\$ 192,244,432	\$ 136,653,193	\$ 87,638,052	\$ 515,829,586	\$ 141,197,076

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2021**

	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 3,906,255	\$ 5,641,039	\$ 6,790,777	\$ 8,301,303	\$ 8,742,442	\$ 12,870,355
Net Change in Fair Value of Investments	7,879,089	19,652,530	32,053,950	49,847,942	67,847,722	118,866,302
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(186,420)	(229,370)	(249,057)	(292,165)	(316,682)	(462,079)
Net Investment Earnings (Loss)	11,598,924	25,064,199	38,595,670	57,857,080	76,273,482	131,274,578
Other Participant Transactions						
Program Contributions	165,099,917	222,670,273	233,714,129	293,146,984	271,528,594	277,356,450
Total Increase from Participant Transactions	165,099,917	222,670,273	233,714,129	293,146,984	271,528,594	277,356,450
Total Additions	176,698,841	247,734,472	272,309,799	351,004,064	347,802,076	408,631,028
Deductions						
Program Distributions	120,003,517	165,986,490	195,501,238	198,126,284	253,625,581	271,769,623
Total Deductions	120,003,517	165,986,490	195,501,238	198,126,284	253,625,581	271,769,623
Change in Net Position	56,695,324	81,747,982	76,808,561	152,877,780	94,176,495	136,861,405
Net Position, Beginning of Fiscal Year	227,093,014	268,023,899	292,831,487	313,704,765	371,588,997	542,409,595
Net Position, End of Fiscal Year	\$ 283,788,338	\$ 349,771,881	\$ 369,640,048	\$ 466,582,545	\$ 465,765,492	\$ 679,271,000

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2021

	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 8,707,047	\$ 5,625,199	\$ 3,126,035	\$ 21,244,145	\$ 437,183	\$ 417,015
Net Change in Fair Value of Investments	93,680,741	70,793,589	42,237,672	326,096,333	4,486,234	(170,356)
State Administrative Fees	-	-	-	-	(3,168)	(5,907)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(311,418)	(206,680)	(113,679)	(774,014)	(7,919)	(14,768)
Net Investment Earnings (Loss)	102,076,370	76,212,108	45,250,028	346,566,464	4,912,330	225,984
Other Participant Transactions						
Program Contributions	197,030,995	134,630,177	113,461,182	153,006,151	10,532,921	12,680,632
Total Increase from Participant Transactions	197,030,995	134,630,177	113,461,182	153,006,151	10,532,921	12,680,632
Total Additions	299,107,365	210,842,285	158,711,210	499,572,615	15,445,251	12,906,616
Deductions						
Program Distributions	189,393,610	137,955,894	68,662,040	188,716,740	2,063,047	8,071,140
Total Deductions	189,393,610	137,955,894	68,662,040	188,716,740	2,063,047	8,071,140
Change in Net Position	109,713,755	72,886,391	90,049,170	310,855,875	13,382,204	4,835,476
Net Position, Beginning of Fiscal Year	357,608,227	237,031,377	107,925,468	873,692,868	5,697,253	16,852,296
Net Position, End of Fiscal Year	\$ 467,321,982	\$ 309,917,768	\$ 197,974,638	\$ 1,184,548,743	\$ 19,079,457	\$ 21,687,772

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2021

	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 275,247	\$ 288,215	\$ 280,270	\$ 1,087,054	\$ -	\$ 3,466,643
Net Change in Fair Value of Investments	4,956,402	5,202,430	7,847,921	(412,423)	63,217,012	18,033,381
State Administrative Fees	(4,610)	(4,493)	(4,886)	(6,820)	(51,931)	(16,629)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(11,526)	(11,234)	(12,216)	(17,050)	(129,828)	(41,574)
Net Investment Earnings (Loss)	5,215,513	5,474,918	8,111,089	650,761	63,035,253	21,441,821
Other Participant Transactions						
Program Contributions	7,816,804	15,864,836	16,849,346	11,329,480	85,240,480	25,443,180
Total Increase from Participant Transactions	7,816,804	15,864,836	16,849,346	11,329,480	85,240,480	25,443,180
Total Additions	13,032,317	21,339,754	24,960,435	11,980,241	148,275,733	46,885,001
Deductions						
Program Distributions	3,273,075	4,052,462	4,197,290	7,068,263	35,261,795	11,684,500
Total Deductions	3,273,075	4,052,462	4,197,290	7,068,263	35,261,795	11,684,500
Change in Net Position	9,759,242	17,287,292	20,763,145	4,911,978	113,013,938	35,200,501
Net Position, Beginning of Fiscal Year	10,706,976	8,153,646	8,699,329	18,812,279	113,940,274	38,482,697
Net Position, End of Fiscal Year	\$ 20,466,218	\$ 25,440,938	\$ 29,462,474	\$ 23,724,257	\$ 226,954,212	\$ 73,683,198

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2021

	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Inflation-Protected Securities Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard International Bond Index 529 Portfolio
Additions							
Investment Income (Expense)	\$ 114,996	\$ 16,313,221	\$ 698,496	\$ 697,871	\$ 1,708,719	\$ 129,580	
Investment Earnings	-	128,301,920	5,222,753	876,988	(2,201,694)	(123,864)	
Net Change in Fair Value of Investments	-	-	-	-	-	-	-
State Administrative Fees	(49,254)	-	-	-	-	-	-
Other Operating Expenses	(68,208)	(325,403)	(14,148)	(20,815)	(57,805)	(8,989)	
Management and Bank Custodial Fees	(2,466)	144,289,738	5,907,101	1,554,044	(550,780)	(3,273)	
Net Investment Earnings (Loss)							
Other Participant Transactions							
Program Contributions	139,723,389	155,046,049	11,343,868	21,215,662	38,787,693	5,611,381	
Total Increase from Participant Transactions	139,723,389	155,046,049	11,343,868	21,215,662	38,787,693	5,611,381	
Total Additions	139,720,923	299,335,787	17,250,969	22,769,706	38,236,913	5,608,108	
Deductions							
Program Distributions	159,691,432	69,309,275	5,465,163	8,478,354	33,783,271	5,258,655	
Total Deductions	159,691,432	69,309,275	5,465,163	8,478,354	33,783,271	5,258,655	
Change in Net Position	(19,970,509)	230,026,512	11,785,806	14,291,352	4,453,642	349,453	
Net Position, Beginning of Fiscal Year	331,607,823	325,925,449	15,226,065	21,686,650	70,286,681	11,315,526	
Net Position, End of Fiscal Year	\$ 311,637,314	\$ 555,951,961	\$ 27,011,871	\$ 35,978,002	\$ 74,740,323	\$ 11,664,979	

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2021

	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Total
Additions			
Investment Income (Expense)			
Investment Earnings	\$ 2,183,117	\$ 2,127,807	\$ 193,592,851
Net Change in Fair Value of Investments	20,729,700	47,054,355	1,564,756,359
State Administrative Fees	-	-	(865,343)
Other Operating Expenses	-	-	(49,254)
Management and Bank Custodial Fees	(59,745)	(106,071)	(6,070,565)
Net Investment Earnings (Loss)	22,853,072	49,076,091	1,751,364,048
Other Participant Transactions			
Program Contributions	38,300,162	87,012,934	4,074,820,246
Total Increase from Participant Transactions	38,300,162	87,012,934	4,074,820,246
Total Additions	61,153,234	136,089,025	5,826,184,294
Deductions			
Program Distributions	13,978,733	24,022,157	3,474,266,737
Total Deductions	13,978,733	24,022,157	3,474,266,737
Change in Net Position	47,174,501	112,066,868	2,351,917,557
Net Position, Beginning of Fiscal Year	56,850,496	89,933,513	7,160,186,687
Net Position, End of Fiscal Year	\$ 104,024,997	\$ 202,000,381	\$ 9,512,104,244

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
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	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio
Additions						
Investment Income (Expense)	\$ 1,894	\$ 6,569,737	\$ 3,295,573	\$ -	\$ 2,941,893	\$ 1,205,445
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(10,023)	(10,558,782)	(9,544,505)	219,206	(3,642,659)	(5,345,697)
Net Change in Fair Value of Investments	(27)	(8,216)	(8,370)	(679)	(6,823)	(6,126)
State Administrative Fees	(265)	(82,939)	(90,745)	(5,005)	(61,059)	(50,099)
12b-1 Fees	-	-	-	(1,077)	-	-
Other Operating Expenses	(128)	(38,342)	(39,062)	(3,169)	(31,843)	(28,590)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(8,549)	(4,118,542)	(6,387,109)	209,276	(800,491)	(4,225,067)
Other Participant Transactions						
Program Contributions	183,394	5,790,828	6,037,963	1,063,748	7,773,660	5,626,256
Total Increase from Participant Transactions	183,394	5,790,828	6,037,963	1,063,748	7,773,660	5,626,256
Total Additions	174,845	1,672,286	(349,146)	1,273,024	6,973,169	1,401,189
Deductions						
Program Distributions	95,139	4,449,171	4,026,885	6,888,436	4,890,747	3,496,795
Total Deductions	95,139	4,449,171	4,026,885	6,888,436	4,890,747	3,496,795
Change in Net Position	79,706	(2,776,885)	(4,376,031)	(5,615,412)	2,082,422	(2,095,606)
Net Position, Beginning of Fiscal Year	51,402	26,532,001	27,172,452	5,615,412	20,367,136	19,535,129
Net Position, End of Fiscal Year	\$ 131,108	\$ 23,755,116	\$ 22,796,421	\$ -	\$ 22,449,558	\$ 17,439,523

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022

	Baird Short-Term Bond Institutional 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Causeway Emerging Markets 529 Portfolio	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
Additions						
Investment Income (Expense)	\$ 794,965	\$ 1,337,560	\$ 1,136,083	\$ -	\$ 1,656,354	\$ 734,057
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(3,282,246)	(2,382,468)	(4,421,189)	(1,701,161)	(6,026,211)	(3,179,822)
Net Change in Fair Value of Investments	(15,141)	(4,817)	(9,984)	(2,138)	(7,882)	(3,468)
State Administrative Fees	(116,818)	(42,497)	(100,651)	(19,588)	(71,816)	(24,432)
12b-1 Fees	-	-	-	(1,983)	-	-
Other Operating Expenses	(70,656)	(22,482)	(46,589)	(9,978)	(36,780)	(16,190)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(2,689,896)	(1,114,704)	(3,442,330)	(1,734,848)	(4,486,335)	(2,489,855)
Other Participant Transactions						
Program Contributions	51,094,425	7,874,994	5,528,830	1,890,159	4,849,196	2,283,213
Total Increase from Participant Transactions	51,094,425	7,874,994	5,528,830	1,890,159	4,849,196	2,283,213
Total Additions	48,404,529	6,760,290	2,086,500	155,311	362,861	(206,642)
Deductions						
Program Distributions	16,487,309	3,996,542	4,024,040	19,490,706	3,233,593	1,277,566
Total Deductions	16,487,309	3,996,542	4,024,040	19,490,706	3,233,593	1,277,566
Change in Net Position	31,917,220	2,763,748	(1,937,540)	(19,335,395)	(2,870,732)	(1,484,208)
Net Position, Beginning of Fiscal Year	29,389,585	13,968,656	31,503,559	19,335,395	26,400,244	11,573,982
Net Position, End of Fiscal Year	\$ 61,306,805	\$ 16,732,404	\$ 29,566,019	\$ -	\$ 23,529,512	\$ 10,089,774

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022

	DFA Real Estate Sec 529 Port	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
Additions						
Investment Income (Expense)	\$ 316,301	\$ 1,096,911	\$ 582,115	\$ 3,949,422	\$ 325,332	\$ 4,563,326
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(1,122,696)	(6,350,186)	(3,417,937)	(8,424,007)	-	(14,551,850)
Net Change in Fair Value of Investments	(3,817)	(13,553)	(7,875)	(5,016)	-	(10,103)
State Administrative Fees	(36,045)	(123,574)	(57,863)	(46,076)	-	(94,603)
12b-1 Fees	-	-	-	-	(278,224)	-
Other Operating Expenses	(17,811)	(63,245)	(36,752)	(23,405)	(46,961)	(47,146)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(864,068)	(5,453,647)	(2,938,312)	(4,549,082)	147	(10,140,376)
Other Participant Transactions						
Program Contributions	3,014,812	9,347,707	7,738,368	2,592,749	79,600,003	6,034,547
Total Increase from Participant Transactions	3,014,812	9,347,707	7,738,368	2,592,749	79,600,003	6,034,547
Total Additions	2,150,744	3,894,060	4,800,056	(1,956,333)	79,600,150	(4,105,829)
Deductions						
Program Distributions	2,049,617	5,065,921	6,809,944	2,650,038	89,586,797	5,010,294
Total Deductions	2,049,617	5,065,921	6,809,944	2,650,038	89,586,797	5,010,294
Change in Net Position	101,127	(1,171,861)	(2,009,888)	(4,606,371)	(9,986,647)	(9,116,123)
Net Position, Beginning of Fiscal Year	11,741,547	44,494,596	27,031,364	17,977,109	182,027,722	35,540,433
Net Position, End of Fiscal Year	\$ 11,842,674	\$ 43,322,735	\$ 25,021,476	\$ 13,370,738	\$ 172,041,075	\$ 26,424,310

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022

	MainStay Total Return Bond	MFS Value	Northern Funds International Equity Index	Northern Funds Small Cap Index	Northern Funds Small Cap Value	Northern Funds Stock Index
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
Additions						
Investment Income (Expense)	\$ 392,515	\$ 2,094,143	\$ 519,459	\$ 2,059,150	\$ -	\$ -
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(447,167)	(5,232,071)	(3,458,128)	(6,986,952)	(1,651,982)	(11,496,046)
Net Change in Fair Value of Investments	(5,414)	(17,571)	(4,794)	(5,336)	(3,898)	(30,319)
State Administrative Fees	(51,512)	(160,667)	(43,641)	(51,706)	(31,724)	(289,060)
12b-1 Fees	715	-	-	-	-	-
Other Operating Expenses	(25,266)	(81,997)	(22,374)	(24,903)	(18,190)	(141,487)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(136,129)	(3,398,163)	(3,009,478)	(5,009,747)	(1,705,794)	(11,956,912)
Other Participant Transactions						
Program Contributions	4,092,744	12,081,479	3,738,111	3,406,428	3,587,882	27,267,779
Total Increase from Participant Transactions	4,092,744	12,081,479	3,738,111	3,406,428	3,587,882	27,267,779
Total Additions	3,956,615	8,683,316	728,633	(1,603,319)	1,882,088	15,310,867
Deductions						
Program Distributions	50,484,245	8,028,486	2,494,356	2,865,217	1,696,710	14,236,485
Total Deductions	50,484,245	8,028,486	2,494,356	2,865,217	1,696,710	14,236,485
Change in Net Position	(46,527,630)	654,830	(1,765,723)	(4,468,536)	185,378	1,074,382
Net Position, Beginning of Fiscal Year	46,527,630	55,379,411	15,910,855	19,110,295	12,117,989	92,894,431
Net Position, End of Fiscal Year	\$ -	\$ 56,034,241	\$ 14,145,132	\$ 14,641,759	\$ 12,303,367	\$ 93,968,813

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Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022

	PGIM Core Bond 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Equity Income 529 Portfolio
Additions						
Investment Income (Expense)	\$ 635,794	\$ 83,794	\$ 140,889	\$ 2,585,475	\$ 8,733,028	\$ 4,776,397
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	(5,842,594)	(154,288)	(986,638)	(4,185,056)	(22,151,629)	(6,739,960)
State Administrative Fees	(8,303)	(4,381)	(1,630)	(6,516)	(27,873)	(16,917)
12b-1 Fees	(80,258)	(33,681)	(14,848)	(57,463)	(298,119)	(160,243)
Other Operating Expenses	-	(5,199)	-	-	-	-
Management and Bank Custodial Fees	(38,745)	(20,442)	(7,605)	(30,408)	(130,074)	(78,945)
Net Investment Earnings (Loss)	(5,334,106)	(134,197)	(869,832)	(1,693,968)	(13,874,667)	(2,219,668)
Other Participant Transactions						
Program Contributions	52,885,913	5,331,461	1,317,559	4,326,403	21,610,789	14,260,004
Total Increase from Participant Transactions	52,885,913	5,331,461	1,317,559	4,326,403	21,610,789	14,260,004
Total Additions	47,551,807	5,197,264	447,727	2,632,435	7,736,122	12,040,336
Deductions						
Program Distributions	8,459,011	42,657,142	853,934	3,340,778	17,542,078	7,979,370
Total Deductions	8,459,011	42,657,142	853,934	3,340,778	17,542,078	7,979,370
Change in Net Position	39,092,796	(37,459,878)	(406,207)	(708,343)	(9,805,956)	4,060,966
Net Position, Beginning of Fiscal Year	1,433,856	37,459,878	5,242,263	20,768,995	91,949,760	53,054,706
Net Position, End of Fiscal Year	\$ 40,526,652	\$ -	\$ 4,836,056	\$ 20,060,652	\$ 82,143,804	\$ 57,115,672

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022

	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Large Cap Growth 529 Portfolio	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio
Additions						
Investment Income (Expense)	\$ 4,535,228	\$ -	\$ 120,401	\$ 474,971	\$ 256,893	\$ 68,535
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(15,139,729)	(50,231,062)	(315,598)	(3,383,508)	(2,353,142)	(289,931)
Net Change in Fair Value of Investments	(9,954)	(48,132)	(943)	(4,406)	(2,687)	(326)
State Administrative Fees	(98,822)	(463,901)	(7,666)	-	-	-
12b-1 Fees	-	-	(732)	(768)	(431)	(53)
Other Operating Expenses	(46,450)	(224,614)	(4,398)	(20,561)	(12,541)	(1,519)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(10,759,727)	(50,967,709)	(208,936)	(2,934,272)	(2,111,908)	(223,294)
Other Participant Transactions						
Program Contributions	6,358,598	30,917,386	694,771	3,895,986	1,824,235	203,264
Total Increase from Participant Transactions	6,358,598	30,917,386	694,771	3,895,986	1,824,235	203,264
Total Additions	(4,401,129)	(20,050,323)	485,835	961,714	(287,673)	(20,030)
Deductions						
Program Distributions	7,446,140	25,993,885	8,598,598	2,054,786	1,429,840	157,608
Total Deductions	7,446,140	25,993,885	8,598,598	2,054,786	1,429,840	157,608
Change in Net Position	(11,847,269)	(46,044,208)	(8,112,763)	(1,093,072)	(1,717,513)	(177,638)
Net Position, Beginning of Fiscal Year	37,069,762	169,151,653	8,112,763	14,402,147	9,743,063	1,105,380
Net Position, End of Fiscal Year	\$ 25,222,493	\$ 123,107,445	\$ -	\$ 13,309,075	\$ 8,025,550	\$ 927,742

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022

	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio
Additions						
Investment Income (Expense)	\$ 473,537	\$ 59,936	\$ 252,711	\$ 171,429	\$ 16,623	\$ 46,164
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(5,135,689)	(2,930,035)	(487,062)	(2,585,715)	(947,426)	(222,650)
Net Change in Fair Value of Investments	(10,618)	(3,872)	(3,168)	(4,165)	(1,006)	(735)
State Administrative Fees	-	-	-	-	-	-
12b-1 Fees	(533)	(123)	(335)	(145)	(43)	(52)
Other Operating Expenses	(49,552)	(18,071)	(14,782)	(19,435)	(4,692)	(3,430)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(4,722,855)	(2,892,165)	(252,636)	(2,438,031)	(936,544)	(180,703)
Other Participant Transactions						
Program Contributions	9,455,161	2,427,058	3,039,353	3,534,622	686,207	656,611
Total Increase from Participant Transactions	9,455,161	2,427,058	3,039,353	3,534,622	686,207	656,611
Total Additions	4,732,306	(465,107)	2,786,717	1,096,591	(250,337)	475,908
Deductions						
Program Distributions	5,424,724	1,076,990	1,118,269	1,680,601	479,269	285,771
Total Deductions	5,424,724	1,076,990	1,118,269	1,680,601	479,269	285,771
Change in Net Position	(692,418)	(1,542,097)	1,668,448	(584,010)	(729,606)	190,137
Net Position, Beginning of Fiscal Year	32,891,906	12,213,890	9,219,577	13,113,760	3,348,232	2,260,606
Net Position, End of Fiscal Year	\$ 32,199,488	\$ 10,671,793	\$ 10,888,025	\$ 12,529,750	\$ 2,618,626	\$ 2,450,743

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022

	Vanguard REIT ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio
Additions						
Investment Income (Expense)	\$ 122,761	\$ 214,805	\$ 168,370	\$ 7,760	\$ 73,161	\$ 249,444
Investment Earnings	-	-	-	-	-	-
Class Action Recovery	(486,752)	(1,051,623)	(3,052,257)	(934,250)	(616,885)	(1,454,858)
Net Change in Fair Value of Investments	(1,354)	(4,610)	(3,786)	(782)	(1,158)	(3,404)
State Administrative Fees	-	-	-	-	-	-
12b-1 Fees	(98)	(936)	(125)	(38)	(91)	(497)
Other Operating Expenses	(6,316)	(21,514)	(17,666)	(3,648)	(5,405)	(15,883)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(371,759)	(863,878)	(2,905,464)	(930,958)	(550,378)	(1,225,198)
Other Participant Transactions						
Program Contributions	828,932	5,895,463	2,922,195	719,106	1,284,391	3,442,069
Total Increase from Participant Transactions	828,932	5,895,463	2,922,195	719,106	1,284,391	3,442,069
Total Additions	457,173	5,031,585	16,731	(211,852)	734,013	2,216,871
Deductions						
Program Distributions	613,613	3,604,789	1,305,980	570,319	548,589	3,235,480
Total Deductions	613,613	3,604,789	1,305,980	570,319	548,589	3,235,480
Change in Net Position	(156,440)	1,426,796	(1,289,249)	(782,171)	185,424	(1,018,609)
Net Position, Beginning of Fiscal Year	4,268,790	14,904,830	12,525,549	2,818,272	3,654,212	11,710,745
Net Position, End of Fiscal Year	\$ 4,112,350	\$ 16,331,626	\$ 11,236,300	\$ 2,036,101	\$ 3,839,636	\$ 10,692,136

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022

	William Blair Mid Cap Growth 529 Portfolio	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40
Additions						
Investment Income (Expense)	\$ -	\$ 1,213,939	\$ 10,257,188	\$ 14,195,650	\$ 16,294,693	\$ 17,751,789
Investment Earnings	-	-	5,854	19,466	24,870	40,936
Class Action Recovery	2,241,356	(3,220,534)	(42,092,885)	(68,672,871)	(82,600,860)	(93,751,062)
Net Change in Fair Value of Investments	(4,263)	(30,446)	(168,729)	(199,957)	(196,599)	(198,237)
State Administrative Fees	(42,709)	(296,391)	(1,515,615)	(1,852,477)	(1,848,454)	(1,946,437)
12b-1 Fees	(1,876)	-	-	-	-	-
Other Operating Expenses	(19,895)	(142,079)	(787,401)	(933,131)	(917,459)	(925,104)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	2,172,613	(2,475,511)	(34,301,588)	(57,443,320)	(69,243,809)	(79,028,115)
Other Participant Transactions						
Program Contributions	2,427,353	46,598,504	311,098,262	415,877,312	407,817,869	388,008,527
Total Increase from Participant Transactions	2,427,353	46,598,504	311,098,262	415,877,312	407,817,869	388,008,527
Total Additions	4,599,966	44,122,993	276,796,674	358,433,992	338,574,060	308,980,412
Deductions						
Program Distributions	39,835,551	45,869,979	262,566,608	398,323,478	387,560,808	383,165,780
Total Deductions	39,835,551	45,869,979	262,566,608	398,323,478	387,560,808	383,165,780
Change in Net Position	(35,235,585)	(1,746,986)	14,230,066	(39,889,486)	(48,986,748)	(74,185,368)
Net Position, Beginning of Fiscal Year	35,235,585	103,917,413	561,901,421	684,814,113	654,934,895	672,554,259
Net Position, End of Fiscal Year	\$ -	\$ 102,170,427	\$ 576,131,487	\$ 644,924,627	\$ 605,948,147	\$ 598,368,891

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022**

	Fund 50	Fund 60	Fund 70	Fund 80	Fund 90
Additions					
Investment Income (Expense)	\$ 14,658,108	\$ 18,261,085	\$ 13,029,230	\$ 16,469,706	\$ 5,681,134
Investment Earnings	35,102	46,264	38,399	24,509	8,297
Class Action Recovery	(83,837,021)	(112,128,871)	(80,202,547)	(109,605,752)	(38,659,497)
Net Change in Fair Value of Investments	(159,985)	(198,702)	(133,361)	(170,322)	(56,435)
State Administrative Fees	(1,613,890)	(2,022,038)	(1,337,466)	(1,631,569)	(517,034)
12b-1 Fees	-	-	-	-	-
Other Operating Expenses	(746,595)	(927,274)	(622,351)	(794,836)	(263,364)
Management and Bank Custodial Fees	-	-	-	-	-
Net Investment Earnings (Loss)	<u>(71,664,281)</u>	<u>(96,969,536)</u>	<u>(69,228,096)</u>	<u>(95,708,264)</u>	<u>(33,806,899)</u>
Other Participant Transactions	319,286,788	310,433,495	211,316,911	197,874,051	95,336,071
Program Contributions	319,286,788	310,433,495	211,316,911	197,874,051	95,336,071
Total Increase from Participant Transactions	247,622,507	213,463,959	142,088,815	102,165,787	61,529,172
Total Additions	332,745,497	315,622,072	227,021,868	190,479,051	90,815,980
Deductions					
Program Distributions	332,745,497	315,622,072	227,021,868	190,479,051	90,815,980
Total Deductions	(85,122,990)	(102,158,113)	(84,933,053)	(88,313,264)	(29,286,808)
Change in Net Position	555,454,713	680,474,966	463,438,819	575,480,586	189,705,564
Net Position, Beginning of Fiscal Year	\$ 470,331,723	\$ 578,316,853	\$ 378,505,766	\$ 487,167,322	\$ 160,418,756
Net Position, End of Fiscal Year	<u>\$ 1,025,786,436</u>	<u>\$ 1,258,791,819</u>	<u>\$ 841,944,585</u>	<u>\$ 1,062,647,908</u>	<u>\$ 350,124,320</u>

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022**

	Fund 100	Bank Savings 529 Portfolio	Fidelity ST Bond Index 529 Portfolio	iShares 0-5 TIPS Bond ETF 529 Portfolio	Blackrock High Yield Bond 529 Portfolio
Additions					
Investment Income (Expense)	\$ 20,487,932	\$ 28,870	\$ 6,921	\$ 252,007	\$ 20,083
Investment Earnings	171,009	-	-	-	-
Class Action Recovery	(142,927,672)	-	(63,474)	(394,285)	(132,228)
Net Change in Fair Value of Investments	(203,699)	-	(240)	(1,310)	(113)
State Administrative Fees	(1,802,168)	-	(2,064)	(10,066)	(1,091)
12b-1 Fees	-	(23,016)	-	-	-
Other Operating Expenses	(950,593)	(5,966)	(1,121)	(6,115)	(529)
Management and Bank Custodial Fees					
Net Investment Earnings (Loss)	(125,225,191)	(112)	(59,978)	(159,769)	(113,878)
Other Participant Transactions					
Program Contributions	108,870,529	18,068,983	2,538,050	8,984,038	1,189,217
Total Increase from Participant Transactions	108,870,529	18,068,983	2,538,050	8,984,038	1,189,217
Total Additions	(16,354,662)	18,068,871	2,478,072	8,824,269	1,075,339
Deductions					
Program Distributions	130,348,419	1,840,571	84,891	1,198,737	105,968
Total Deductions	130,348,419	1,840,571	84,891	1,198,737	105,968
Change in Net Position	(146,703,081)	16,228,300	2,393,181	7,625,532	969,371
Net Position, Beginning of Fiscal Year	711,854,430	-	-	-	-
Net Position, End of Fiscal Year	\$ 565,151,349	\$ 16,228,300	\$ 2,393,181	\$ 7,625,532	\$ 969,371

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2022**

	CS Flat Rate High Income 529 Portfolio	AB Global Bond 529 Portfolio	Blackrock Mid Cap Growth Equity 529 Portfolio	Blackrock Emerging Markets 529 Portfolio	Total
Additions					
Investment Income (Expense)	\$ 24,021	\$ 285,416	\$ 522,644	\$ 237,881	\$ 209,518,638
Class Action Recovery	-	-	-	-	414,706
Net Change in Fair Value of Investments	(99,050)	(1,108,268)	(16,040,202)	(5,474,011)	(1,123,462,650)
State Administrative Fees	(178)	(1,421)	(5,600)	(3,210)	(2,084,900)
12b-1 Fees	(1,357)	(11,489)	(56,366)	(28,441)	(19,404,508)
Other Operating Expenses	-	-	-	-	(315,660)
Management and Bank Custodial Fees	(827)	(6,632)	(26,133)	(14,978)	(9,782,425)
	(77,391)	(842,394)	(15,605,657)	(5,282,759)	(945,116,799)
Net Investment Earnings (Loss)					
Other Participant Transactions					
Program Contributions	1,920,320	9,044,092	43,151,950	22,478,169	3,363,337,303
Total Increase from Participant Transactions	1,920,320	9,044,092	43,151,950	22,478,169	3,363,337,303
Total Additions	1,842,929	8,201,698	27,546,293	17,195,410	2,418,220,504
Deductions					
Program Distributions	78,597	980,864	2,831,462	1,302,719	3,222,571,503
Total Deductions	78,597	980,864	2,831,462	1,302,719	3,222,571,503
Change in Net Position	1,764,332	7,220,834	24,714,831	15,892,691	(804,350,999)
Net Position, Beginning of Fiscal Year	-	-	-	-	7,254,389,694
Net Position, End of Fiscal Year	\$ 1,764,332	\$ 7,220,834	\$ 24,714,831	\$ 15,892,691	\$ 6,450,038,695

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Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021

	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio
Additions						
Investment Income (Expense)	\$ 566	\$ 2,559,905	\$ 741,847	\$ 53,899	\$ 599,262	\$ 777,802
Investment Earnings	(894)	4,210,938	6,821,582	284,053	5,570,383	7,064,760
Net Change in Fair Value of Investments	(5)	(6,761)	(6,885)	(1,482)	(4,943)	(4,471)
State Administrative Fees	(58)	(65,820)	(72,947)	(10,587)	(44,857)	(37,333)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(24)	(31,552)	(32,132)	(6,912)	(23,069)	(20,868)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	(415)	6,666,710	7,451,465	318,971	6,096,776	7,779,890
Other Participant Transactions						
Program Contributions	87,238	6,148,699	6,839,247	3,339,660	3,903,707	3,595,031
Total Increase from Participant Transactions	87,238	6,148,699	6,839,247	3,339,660	3,903,707	3,595,031
Total Additions	86,823	12,815,409	14,290,712	3,658,631	10,000,483	11,374,921
Deductions						
Program Distributions	35,421	4,416,148	5,294,231	1,520,536	2,985,048	2,869,074
Total Deductions	35,421	4,416,148	5,294,231	1,520,536	2,985,048	2,869,074
Change in Net Position	51,402	8,399,261	8,996,481	2,138,095	7,015,435	8,505,847
Net Position, Beginning of Fiscal Year	-	18,132,740	18,175,971	3,477,317	13,351,701	11,029,282
Net Position, End of Fiscal Year	\$ 51,402	\$ 26,532,001	\$ 27,172,452	\$ 5,615,412	\$ 20,367,136	\$ 19,535,129

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Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021

	Baird Short-Term Bond Institutional 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Causeway Emerging Markets 529 Portfolio	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
Additions						
Investment Income (Expense)	\$ 593,924	\$ 406,212	\$ 625,041	\$ 210,536	\$ 187,725	\$ 174,825
Investment Earnings	(228,845)	487,042	7,039,776	4,797,231	8,669,158	3,174,094
Net Change in Fair Value of Investments	(8,373)	(3,821)	(7,842)	(4,663)	(6,372)	(2,841)
State Administrative Fees	(66,123)	(35,339)	(79,931)	(41,848)	(57,626)	(19,958)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(39,073)	(17,832)	(36,596)	(21,762)	(29,736)	(13,261)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	251,510	836,262	7,540,448	4,939,494	8,763,149	3,312,859
Other Participant Transactions						
Program Contributions	10,559,516	5,949,283	7,235,312	5,143,279	4,519,283	2,272,945
Total Increase from Participant Transactions	10,559,516	5,949,283	7,235,312	5,143,279	4,519,283	2,272,945
Total Additions	10,811,026	6,785,545	14,775,760	10,082,773	13,282,432	5,585,804
Deductions						
Program Distributions	8,484,977	4,195,375	4,590,552	2,406,222	3,111,992	1,423,329
Total Deductions	8,484,977	4,195,375	4,590,552	2,406,222	3,111,992	1,423,329
Change in Net Position	2,326,049	2,590,170	10,185,208	7,676,551	10,170,440	4,162,475
Net Position, Beginning of Fiscal Year	27,063,536	11,378,486	21,318,351	11,658,844	16,229,804	7,411,507
Net Position, End of Fiscal Year	\$ 29,389,585	\$ 13,968,656	\$ 31,503,559	\$ 19,335,395	\$ 26,400,244	\$ 11,573,982

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Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021

	DFA Real Estate Sec 529 Port	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
Additions						
Investment Income (Expense)	\$ 318,879	\$ 694,535	\$ 732,382	\$ 1,125,444	\$ 56,881	\$ 4,191,068
Investment Earnings	2,633,529	11,622,877	(910,955)	4,353,246	-	4,837,914
Net Change in Fair Value of Investments	(3,045)	(11,280)	(7,983)	(4,730)	-	(9,275)
State Administrative Fees	(29,622)	(102,974)	(61,094)	(43,020)	-	(87,254)
12b-1 Fees	-	-	-	-	(31,868)	-
Other Operating Expenses	(14,215)	(52,640)	(37,259)	(22,074)	(24,954)	(43,281)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	2,905,526	12,150,518	(284,909)	5,408,866	59	8,889,172
Other Participant Transactions						
Program Contributions	2,069,786	9,104,826	11,936,690	3,348,637	103,317,540	7,053,174
Total Increase from Participant Transactions	2,069,786	9,104,826	11,936,690	3,348,637	103,317,540	7,053,174
Total Additions	4,975,312	21,255,344	11,651,781	8,757,503	103,317,599	15,942,346
Deductions						
Program Distributions	2,801,866	7,614,466	9,066,245	3,104,770	97,667,383	5,593,003
Total Deductions	2,801,866	7,614,466	9,066,245	3,104,770	97,667,383	5,593,003
Change in Net Position	2,173,446	13,640,878	2,585,536	5,652,733	5,650,216	10,349,343
Net Position, Beginning of Fiscal Year	9,568,101	30,853,718	24,445,828	12,324,376	176,377,506	25,191,090
Net Position, End of Fiscal Year	\$ 11,741,547	\$ 44,494,596	\$ 27,031,364	\$ 17,977,109	\$ 182,027,722	\$ 35,540,433

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Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021

	MainStay Total Return Bond	MFS Value	Northern Funds International Equity Index	Northern Funds Small Cap Index	Northern Funds Small Cap Value	Northern Funds Stock Index
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
Additions						
Investment Income (Expense)	\$ 1,623,747	\$ 1,198,793	\$ 281,059	\$ 501,130	\$ -	\$ -
Investment Earnings	(52,802)	13,016,088	3,476,926	6,145,169	4,132,826	25,555,003
Net Change in Fair Value of Investments	(13,561)	(13,844)	(4,169)	(4,430)	(2,887)	(22,854)
State Administrative Fees	(129,891)	(125,268)	(37,818)	(42,959)	(25,306)	(219,281)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(63,288)	(64,602)	(19,456)	(20,673)	(13,473)	(106,653)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	1,364,205	14,011,167	3,696,542	6,578,237	4,091,160	25,206,215
Other Participant Transactions						
Program Contributions	12,568,590	11,631,855	2,828,723	4,291,894	2,833,242	19,041,549
Total Increase	12,568,590	11,631,855	2,828,723	4,291,894	2,833,242	19,041,549
from Participant Transactions						
Total Additions	13,932,795	25,643,022	6,525,265	10,870,131	6,924,402	44,247,764
Deductions						
Program Distributions	11,290,489	8,300,413	2,409,031	2,638,263	2,062,025	12,972,761
Total Deductions	11,290,489	8,300,413	2,409,031	2,638,263	2,062,025	12,972,761
Change in Net Position	2,642,306	17,342,609	4,116,234	8,231,868	4,862,377	31,275,003
Net Position, Beginning of Fiscal Year	43,885,324	38,036,802	11,794,621	10,878,427	7,255,612	61,619,428
Net Position, End of Fiscal Year	\$ 46,527,630	\$ 55,379,411	\$ 15,910,855	\$ 19,110,295	\$ 12,117,989	\$ 92,894,431

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Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021

	PGIM Core Bond 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
Additions						
Investment Income (Expense)	\$ 11,667	\$ 431,159	\$ 44,633	\$ 1,148,611	\$ 3,610,154	\$ 1,535,979
Investment Earnings	(7,681)	(4,076)	1,209,849	4,410,542	14,801,463	15,491,031
Net Change in Fair Value of Investments	(125)	(10,579)	(1,342)	(5,243)	(23,834)	(13,364)
State Administrative Fees	(1,703)	(82,122)	(12,602)	(46,060)	(258,059)	(126,601)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(587)	(49,370)	(6,264)	(24,466)	(111,224)	(62,364)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	1,571	285,012	1,234,274	5,483,384	18,018,500	16,824,681
Other Participant Transactions						
Program Contributions	1,484,538	14,445,888	1,031,441	3,835,544	23,662,279	9,021,993
Total Increase	1,484,538	14,445,888	1,031,441	3,835,544	23,662,279	9,021,993
from Participant Transactions						
Total Additions	1,486,109	14,730,900	2,265,715	9,318,928	41,680,779	25,846,674
Deductions						
Program Distributions	52,253	11,633,297	1,006,596	3,321,257	17,055,737	9,048,090
Total Deductions	52,253	11,633,297	1,006,596	3,321,257	17,055,737	9,048,090
Change in Net Position	1,433,856	3,097,603	1,259,119	5,997,671	24,625,042	16,798,584
Net Position, Beginning of Fiscal Year	-	34,362,275	3,983,144	14,771,324	67,324,718	36,256,122
Net Position, End of Fiscal Year	\$ 1,433,856	\$ 37,459,878	\$ 5,242,263	\$ 20,768,995	\$ 91,949,760	\$ 53,054,706

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021

	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Large Cap Growth 529 Portfolio	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio
Additions						
Investment Income (Expense)	\$ 913,768	\$ -	\$ 212,962	\$ 336,865	\$ 179,509	\$ 8,864
Investment Earnings	12,717,377	51,094,907	(476,830)	3,247,516	2,439,729	207,076
Net Change in Fair Value of Investments	(9,107)	(41,184)	(2,366)	(3,601)	(2,484)	(284)
State Administrative Fees	(89,714)	(389,334)	(20,426)	-	-	-
12b-1 Fees	-	-	-	(819)	(469)	(72)
Other Operating Expenses	(42,499)	(192,194)	(11,039)	(16,806)	(11,593)	(1,328)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	13,489,825	50,472,195	(297,699)	3,563,155	2,604,692	214,256
Other Participant Transactions						
Program Contributions	6,094,627	37,214,196	2,238,124	3,321,073	2,144,083	238,037
Total Increase from Participant Transactions	6,094,627	37,214,196	2,238,124	3,321,073	2,144,083	238,037
Total Additions	19,584,452	87,686,391	1,940,425	6,884,228	4,748,775	452,293
Deductions						
Program Distributions	5,555,098	25,240,709	2,017,000	1,914,395	1,289,616	201,061
Total Deductions	5,555,098	25,240,709	2,017,000	1,914,395	1,289,616	201,061
Change in Net Position	14,029,354	62,445,682	(76,575)	4,969,833	3,459,159	251,232
Net Position, Beginning of Fiscal Year	23,040,408	106,705,971	8,189,338	9,432,314	6,283,904	854,148
Net Position, End of Fiscal Year	\$ 37,069,762	\$ 169,151,653	\$ 8,112,763	\$ 14,402,147	\$ 9,743,063	\$ 1,105,380

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Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
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	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 393,835	\$ 65,454	\$ 187,093	\$ 152,285	\$ 13,103	\$ 39,100
Net Change in Fair Value of Investments	8,798,102	3,522,179	2,240,805	3,766,675	989,269	643,000
State Administrative Fees	(8,133)	(3,100)	(2,247)	(3,156)	(859)	(529)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(528)	(272)	(315)	(167)	(62)	(65)
Management and Bank Custodial Fees	(37,952)	(14,467)	(10,485)	(14,730)	(4,009)	(2,468)
Net Investment Earnings (Loss)	9,145,324	3,569,794	2,414,851	3,900,907	997,442	679,038
Other Participant Transactions						
Program Contributions	5,832,269	3,939,563	2,263,698	2,962,503	911,173	577,303
Total Increase from Participant Transactions	5,832,269	3,939,563	2,263,698	2,962,503	911,173	577,303
Total Additions	14,977,593	7,509,357	4,678,549	6,863,410	1,908,615	1,256,341
Deductions						
Program Distributions	3,344,452	2,795,108	1,197,582	1,573,042	744,438	320,421
Total Deductions	3,344,452	2,795,108	1,197,582	1,573,042	744,438	320,421
Change in Net Position	11,633,141	4,714,249	3,480,967	5,290,368	1,164,177	935,920
Net Position, Beginning of Fiscal Year	21,258,765	7,499,641	5,738,610	7,823,392	2,184,055	1,324,686
Net Position, End of Fiscal Year	\$ 32,891,906	\$ 12,213,890	\$ 9,219,577	\$ 13,113,760	\$ 3,348,232	\$ 2,260,606

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021

	Vanguard REIT ETF	Vanguard Short-Term Bond ETF	Vanguard Small-Cap ETF	Vanguard Small-Cap Growth ETF	Vanguard Small-Cap Value ETF	Vanguard Total Bond Market ETF
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
Additions						
Investment Income (Expense)	\$ 124,608	\$ 185,581	\$ 135,503	\$ 11,489	\$ 51,514	\$ 252,333
Investment Earnings	932,545	(149,514)	4,205,371	768,654	1,169,793	(326,160)
Net Change in Fair Value of Investments	(1,041)	(3,850)	(3,022)	(674)	(776)	(3,420)
State Administrative Fees	-	-	-	-	-	-
12b-1 Fees	(129)	(845)	(155)	(57)	(83)	(586)
Other Operating Expenses	(4,858)	(17,967)	(14,102)	(3,146)	(3,620)	(15,961)
Management and Bank Custodial Fees						
Net Investment Earnings (Loss)	1,051,125	13,405	4,323,595	776,266	1,216,828	(93,794)
Other Participant Transactions						
Program Contributions	794,601	5,887,249	2,307,996	1,024,438	1,058,497	3,503,838
Total Increase	794,601	5,887,249	2,307,996	1,024,438	1,058,497	3,503,838
from Participant Transactions						
Total Additions	1,845,726	5,900,654	6,631,591	1,800,704	2,275,325	3,410,044
Deductions						
Program Distributions	655,216	2,932,433	1,557,578	602,295	432,522	2,611,970
Total Deductions	655,216	2,932,433	1,557,578	602,295	432,522	2,611,970
Change in Net Position	1,190,510	2,968,221	5,074,013	1,198,409	1,842,803	798,074
Net Position, Beginning of Fiscal Year	3,078,280	11,936,609	7,451,536	1,619,863	1,811,409	10,912,671
Net Position, End of Fiscal Year	\$ 4,268,790	\$ 14,904,830	\$ 12,525,549	\$ 2,818,272	\$ 3,654,212	\$ 11,710,745

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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
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	William Blair Mid Cap Growth 529 Portfolio	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,248,396	\$ 942,099	\$ 7,882,464	\$ 11,845,648	\$ 12,988,490	\$ 13,842,604
Net Change in Fair Value of Investments	6,281,633	477,033	18,271,065	41,191,112	61,785,465	80,630,578
State Administrative Fees	(9,326)	(29,419)	(151,449)	(185,510)	(183,245)	(184,903)
12b-1 Fees	(93,520)	(287,128)	(1,371,804)	(1,714,588)	(1,712,509)	(1,791,260)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(43,520)	(137,286)	(706,761)	(865,713)	(855,141)	(862,881)
Net Investment Earnings (Loss)	8,383,663	965,299	23,923,515	50,270,949	72,023,060	91,634,138
Other Participant Transactions						
Program Contributions	7,150,016	55,650,443	303,020,035	409,970,413	386,527,182	385,801,253
Total Increase from Participant Transactions	7,150,016	55,650,443	303,020,035	409,970,413	386,527,182	385,801,253
Total Additions	15,533,679	56,615,742	326,943,550	460,241,362	458,550,242	477,435,391
Deductions						
Program Distributions	5,968,400	46,421,227	236,073,802	355,758,021	366,854,252	357,359,631
Total Deductions	5,968,400	46,421,227	236,073,802	355,758,021	366,854,252	357,359,631
Change in Net Position	9,565,279	10,194,515	90,869,748	104,483,341	91,695,990	120,075,760
Net Position, Beginning of Fiscal Year	25,670,306	93,722,898	471,031,673	580,330,772	563,238,905	552,478,499
Net Position, End of Fiscal Year	\$ 35,235,585	\$ 103,917,413	\$ 561,901,421	\$ 684,814,113	\$ 654,934,895	\$ 672,554,259

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021**

	Fund 50	Fund 60	Fund 70	Fund 80	Fund 90
Additions					
Investment Income (Expense)					
Investment Earnings	\$ 12,295,449	\$ 13,666,876	\$ 8,887,648	\$ 10,539,246	\$ 3,350,484
Net Change in Fair Value of Investments	85,955,042	124,142,044	96,909,172	135,514,984	47,747,176
State Administrative Fees	(157,091)	(188,393)	(125,311)	(153,715)	(48,698)
12b-1 Fees	(1,582,380)	(1,917,066)	(1,273,092)	(1,481,733)	(435,152)
Other Operating Expenses	-	-	-	-	-
Management and Bank Custodial Fees	(733,090)	(879,169)	(584,786)	(717,337)	(227,257)
Net Investment Earnings (Loss)	95,777,930	134,824,292	103,813,631	143,701,445	50,386,553
Other Participant Transactions					
Program Contributions	311,908,638	291,593,282	198,926,423	181,814,323	89,282,586
Total Increase from Participant Transactions	311,908,638	291,593,282	198,926,423	181,814,323	89,282,586
Total Additions	407,686,568	426,417,574	302,740,054	325,515,768	139,669,139
Deductions					
Program Distributions	326,782,405	308,580,370	203,894,249	189,701,609	81,331,569
Total Deductions	326,782,405	308,580,370	203,894,249	189,701,609	81,331,569
Change in Net Position	80,904,163	117,837,204	98,845,805	135,814,159	58,337,570
Net Position, Beginning of Fiscal Year	474,550,550	562,637,762	364,593,014	439,666,427	131,367,994
Net Position, End of Fiscal Year	\$ 555,454,713	\$ 680,474,966	\$ 463,438,819	\$ 575,480,586	\$ 189,705,564

(Continued)

State of Illinois
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College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2021

	Fund 100	Total
Additions		
Investment Income (Expense)	\$ 13,167,556	\$ 139,358,491
Investment Earnings	203,464,195	1,156,760,220
Net Change in Fair Value of Investments	(187,866)	(1,905,763)
State Administrative Fees	(1,643,517)	(17,767,284)
12b-1 Fees	-	(36,492)
Other Operating Expenses	(876,709)	(8,918,534)
Management and Bank Custodial Fees		
Net Investment Earnings (Loss)	213,923,659	1,267,490,638
Other Participant Transactions		
Program Contributions	98,607,927	3,105,667,178
Total Increase from Participant Transactions	98,607,927	3,105,667,178
Total Additions	312,531,586	4,373,157,816
Deductions		
Program Distributions	137,396,785	2,920,078,106
Total Deductions	137,396,785	2,920,078,106
Change in Net Position	175,134,801	1,453,079,710
Net Position, Beginning of Fiscal Year	536,719,629	5,801,309,984
Net Position, End of Fiscal Year	\$ 711,854,430	\$ 7,254,389,694

OTHER INFORMATION

State of Illinois
Office of the Treasurer

College Savings Program
Key Performance Measures
June 30, 2022 and 2021
(Unaudited)

	<u>Illinois</u>		<u>Out of State</u>		<u>Total</u>	
	2022	2021	2022	2021	2022	2021
Bright Start						
Number of Participant Accounts	250,289	235,389	49,713	43,681	300,002	279,070
Market Value	\$7,385,973,957	\$ 7,964,038,505	\$1,531,982,766	\$ 1,548,563,267	\$ 8,917,956,723	\$ 9,512,601,772
	2022	2021	2022	2021	2022	2021
	<u>Illinois</u>	<u>2021</u>	<u>Out of State</u>	<u>2021</u>	<u>Total</u>	<u>2021</u>

Bright Directions

Number of Participant Accounts	191,210	185,062	46,474	43,498	237,684	228,560
Market Value	\$4,299,212,521	\$ 4,831,575,627	\$2,150,963,932	\$ 2,422,797,962	\$ 6,450,176,453	\$ 7,254,373,589

Notes:

The difference between the Market Value presented above and the information presented in the statements is because two systems are used to calculate the information and each uses a different level of decimal rounding.

“Participant Accounts” is defined as the number of unique relationships between an account owner and beneficiary.

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Investment Policy Statement
Bright Start
(Effective November 2021)
(Unaudited)**

**State of Illinois
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**College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2021)
(Unaudited)**

1.0 Statement of Purpose of Investment Policy

The purpose of this Investment Policy Statement (the “Policy”) is to assist contractors retained by the Office of the Illinois State Treasurer (the “Treasurer”) to provide services related to the management of the assets of the Illinois College Savings Pool (the “Pool”) that are contributed to the Bright Start College Savings Program (the “Program”) and to assist the Treasurer in evaluating the performance of such contractors by:

- Describing the Treasurer’s investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer’s long-term investment strategy;
- Describing the process of evaluating the performance of employees or contractors that provide investment management services to the Program;
- Describing the Treasurer’s objective to include sustainability factors within the investment decision process; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

2.0 Establishment and Authority of Entity

The Program has been established as part of the Illinois College Savings Pool, and is intended to qualify as a qualified tuition program in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. The Program was established to provide families with an opportunity to invest toward future college education expenses.

3.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program’s objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer relies on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; (4) maturity; and (5) duration.

Contributions to the Program will be directed to one or more of the available Portfolios, Age-Based, Target, or Individual, (the “Portfolios”), each composed of a designated mix of investments or an individual investment fund. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The

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investment parameters will also give due consideration to the fact that the investment horizon for participants will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Policy at least annually.

The holdings of the Program and the Portfolios may be divided into the following broad asset categories:

- A. Short-Term Investments;
- B. Fixed Income Investments;
- C. Real Estate Investments;
- D. Domestic Equity Investments; and
- E. International Equity Investments.

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures, risk constraints and investment return objectives. While the investment parameters offered under the Program are developed by the Treasurer, participants bear the risk of investment results. Individual participants who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

Section 30 of the State Treasurer Act (15 ILCS 505/30) declares that it is the policy of the Treasurer to promote and encourage the use of businesses owned by or under the control of qualified veterans of the armed forces of the United States, qualified service-disabled veterans, minority persons, women, or persons with a disability ("MWVD Persons") and sets forth the aspirational goal of directing 25% of the total dollar amount of funds under management, purchases of investment securities, and other contracts to businesses owned by or under the control of MWVD Persons. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will endeavor to identify and evaluate investment managers that are more than 50% owned and/or managed by MWVD Persons.

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence, and investment ownership in order to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duty. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship and integrate sustainability factors within such a framework predicated on the following:

- A. **Integration of Material Sustainability Factors** – Prudent integration of material sustainability factors, including, but not limited to (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material and relevant financial impacts;

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- B. **Regular Evaluation of Sustainability Factors** – Recurring evaluation of sustainability factors to ensure the factors are relevant and decision-useful to the Program and the evolving marketplace;
- C. **Active Ownership** – Attentive oversight of investment holdings to encourage the advancement of sustainability accounting and disclosure through the exercise of proxy voting rights and engagement with entities – such as investment funds, investment holdings, portfolio companies, government bodies, and other organizations – and move the marketplace toward more prudent, sustainable business practices; and
- D. **Additional Relevant and Financially Material Factors** – Consideration of other relevant factors such as legal, regulatory, and reputational risks that enable an optimal risk management framework and supports long-term investment value.

4.0 Investment Objectives

The overall investment program for the Program and, as applicable, the Portfolios provided to the participants, shall seek to achieve the following long-term investment objectives:

- A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section 7.0 hereof; and
- B. An investment program flexible enough to meet the needs of participants based upon their age or investment objective and that provides each participant with the ability to invest in a diversified portfolio to meet his or her investment goals.

5.0 Investment Responsibilities

The Treasurer is responsible for the investment policy statement, the direction of investments, and administration of the assets of the Program. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer will engage and plan to rely heavily on said contractor (the “Manager”) for administrative services as well as the contractor’s pertinent investment advisor, should they retain one, for investment management services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing of the Age-Based and Target Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. With the Treasurer’s approval, the Manager may retain an investment advisor to provide it with portfolio design, due diligence, and ongoing monitoring services with respect to the Portfolios and the implementation of the investment strategy outlined in this Policy. The Treasurer and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

In addition, the Treasurer may engage an independent investment consultant that will:

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- Measure investment performance results, evaluate the investment program, and advise the Treasurer as to the performance and continuing appropriateness of each investment manager;
- Recommend modifications to the investment policies, objectives, guidelines, or management structure as appropriate; and
- Promptly inform the Treasurer regarding significant matters pertaining to the investment program.

6.0 Investment Parameters

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Policy.

The Policy target asset allocations and benchmarks for the underlying investments within the Age-Based and Target Portfolios are shown in the following table. There is a permissible range of plus or minus 10% of the target allocation for each underlying investment fund.

7.0 Plan Options

Direct Plan: Index Age-Based and Target Portfolios

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Age-Based Portfolios		Age of Beneficiary											
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +			
Aggressive Option													
Moderate Option													
Conservative Option													
Target Portfolios		Equity Portfolio				Balanced Portfolio							Fixed Income
Asset Class	Benchmark												
Domestic Equity	CRSP U.S. Total Market Index	57.0%	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	0.0%	
Real Estate	MSCI US REIT Index	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%	
International Equity	FTSE Global All Cap ex US Index	36.0%	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	0.0%	
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	5.0%	3.0%	0.0%	
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%	
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%	
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%	
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	0.0%	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	5.0%	5.0%	3.0%	0.0%	
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	11.5%	25.0%	
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	11.5%	25.0%	

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Direct Plan: Multi-Firm Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary										
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	2.5%	0.0%
	Value S & P 500	23.0%	21.0%	19.0%	17.0%	14.0%	12.0%	10.0%	8.0%	5.0%	2.0%	0.0%
	Index	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	1.5%	0.0%
	Russell 1000 Growth											
	Russell 2500 Value	5.5%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.0%	0.0%	0.0%
	Russell 2500 Growth	5.5%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.0%	1.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Developed Real Estate Index	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	MSCI ACWI ex-U.S. Index	26.0%	23.5%	20.0%	17.0%	14.5%	12.0%	9.5%	6.0%	3.0%	2.0%	0.0%
	MSCI World ex-U.S. Small Cap Index	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets Index	7.0%	6.0%	5.0%	4.0%	4.0%	2.5%	1.5%	1.0%	0.0%	0.0%	0.0%
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	Bloomberg Barclays 1-3 Year U.S. Government / Credit Bond Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
	Credit Leveraged Suisse Loan Index	0.0%	0.0%	1.0%	2.0%	2.5%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%

*Benchmarks are subject to change as mutually agreed by the Treasurer and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards.

Each underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

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To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Individual Fund Portfolios:

To provide additional diversity and flexibility to participants the Individual Fund Portfolios and underlying investment funds the Treasurer selects will be described in the Program's current Program Disclosure Statement and may include the following asset classes:

Asset Class	Benchmark
High Yield Savings	3 Month T-Bills
Money Market	3 Month T-Bills
Short Term Fixed Income	Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index
Core Bond	Bloomberg Barclays U.S. Aggregate Float Adjusted Index Bloomberg Barclays U.S. Aggregate Bond Index
High Yield Bonds	BofA/Merrill Lynch – High Yield Master II Index
Short Term U.S. TIPS	Bloomberg Barclays U.S. 0–5 Year TIPS Index
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)
Global Bonds	Bloomberg Barclays Global Aggregate Index (Hedged)
Bank Loans	Credit Suisse Leveraged Loan Index
Balanced	60% S&P 500 Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index
All Cap US Equity	CRSP U.S. Total Market Index
Large Cap Value	Russell 1000 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	Russell 1000 Growth
Small-Cap Value	Russell 2500 Value
Small-Cap Growth	Russell 2500 Growth
All-Country Non-US	FTSE Global All Cap ex US Index
Emerging Market	MSCI Emerging Markets Index
Non-U.S. Small Cap	MSCI World ex-U.S. Small Cap Index
Real Estate	MSCI U.S. REIT Index FTSE EPRA/NAREIT Developed Real Estate Index

8.0 Minority- and Woman-Owned Portfolios

The Treasurer may also add additional Individual Fund Portfolios – for example, Minority, Woman, Veteran, and Disabled-Managed Portfolios – for participants who would like to have a more diverse set of investment options as new viable options become available. The woman- and minority-owned underlying investment funds utilized in the program shall be screened on the following initial criteria: (1) firms with at least 50% woman and/or racial minority ownership or (2) funds that have a woman and/or racial minority investment

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manager that makes the portfolio management decisions (i.e., a minority- owned subadvisor), and (3) funds that deliver above median returns over a 3-year and/or 5-year time period. The woman- and minority-owned options provided in the program shall include relatively high scoring female- and minority-owned investment managers representing a diverse set of asset classes.

Contributions will be invested in one or more of the available Portfolios, each composed of an individual investment fund, which is appropriate for the investment objective of the Portfolio. The Treasurer may change the underlying investment funds within specially designated portfolios, such as the woman- and minority-owned portfolios, consistent with this Policy.

The Treasurer may also add additional portfolios – for example, a veteran- or disabled-owned and/or managed portfolio – as new viable options become available.

**College Savings Program
Investment Policy Statement
Bright Start
(Effective August 2020 through October 2021)
(Unaudited)**

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**College Savings Program
Investment Policy Statement
Bright Start
(Effective August 2020 through October 2021)
(Unaudited)**

1.0 Statement of Purpose of Investment Policy

The purpose of this Investment Policy Statement (the "Policy") is to assist contractors retained by the Office of the Illinois State Treasurer (the "Treasurer") to provide services related to the management of the assets of the Illinois College Savings Pool (the "Pool") that are contributed to the Bright Start College Savings Program (the "Program") and to assist the Treasurer in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of employees or contractors that provide investment management services to the Program;
- Describing the Treasurer's objective to include sustainability factors within the investment decision process; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Policy of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

2.0 Establishment and Authority of Entity

The Program has been established as part of the Illinois College Savings Pool, and is intended to qualify as a qualified tuition program in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. The Program was established to provide families with an opportunity to invest toward future college education expenses.

3.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer relies on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; (4) maturity; and (5) duration.

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investment fund. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for participants will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Policy at least annually.

The holdings of the Program and the Portfolios may be divided into the following broad asset categories:

- F. Short-Term Investments;
- G. Fixed Income Investments;
- H. Real Estate Investments;
- I. Domestic Equity Investments; and
- J. International Equity Investments.

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures, risk constraints and investment return objectives. While the investment parameters offered under the Program are developed by the Treasurer, participants bear the risk of investment results. Individual participants who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

Section 30 of the State Treasurer Act (15 ILCS 505/30) declares that it is the policy of the Treasurer to promote and encourage the use of businesses owned by or under the control of qualified veterans of the armed forces of the United States, qualified service-disabled veterans, minority persons, women, or persons with a disability ("MWVD Persons") and sets forth the aspirational goal of directing 25% of the total dollar amount of funds under management, purchases of investment securities, and other contracts to businesses owned by or under the control of MWVD Persons. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will endeavor to identify and evaluate investment managers that are more than 50% owned and/or managed by MWVD Persons.

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence, and investment ownership in order to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duty. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship and integrate sustainability factors within such a framework predicated on the following:

- A. Prudent integration of material sustainability factors, including, but not limited to (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material and relevant financial impacts;

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- B. Recurring evaluation of sustainability factors to ensure the factors are relevant and decision-useful to the Program and the evolving marketplace;
- C. Attentive oversight of investment holdings to encourage the advancement of sustainability accounting and disclosure through the exercise of proxy voting rights and engagement with entities – such as investment funds, investment holdings, portfolio companies, government bodies, and other organizations – and move the marketplace toward more prudent, sustainable business practices; and
- D. Consideration of other relevant factors such as legal, regulatory, and reputational risks that enable an optimal risk management framework and supports long-term investment value.

4.0 Investment Objectives

The overall investment program for the Program and, as applicable, the Portfolios provided to the participants shall seek to achieve the following long-term investment objectives:

- A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section 7.0 hereof; and
- B. An investment program flexible enough to meet the needs of participants based upon their age or investment objective and which provides each participant with the ability to invest in a diversified portfolio to meet his or her investment goals.

5.0 Investment Responsibilities

The Treasurer is responsible for the investment policy statement, the direction of investments and administration of the assets of the Program. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer will engage and plan to rely heavily on said contractor (the “Manager”) for administrative services as well as the contractor’s pertinent investment advisor, should they retain one, for investment management services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing of the Age-Based and Target Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. With the Treasurer’s approval, the Manager may retain an investment advisor to provide it with portfolio design, due diligence and ongoing monitoring services with respect to the Portfolios and the implementation of the investment strategy outlined in this Policy. The Treasurer and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

In addition, the Treasurer may engage an independent investment consultant that will:

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- Measure investment performance results, evaluate the investment program, and advise the Treasurer as to the performance and continuing appropriateness of each investment manager;
- Recommend modifications to the investment policies, objectives, guidelines, or management structure as appropriate; and
- Promptly inform the Treasurer regarding significant matters pertaining to the investment program.

6.0 Investment Parameters

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Policy.

The Policy target asset allocations and benchmarks for the underlying investments within the Age-Based and Target Portfolios are shown in the following table. There is a permissible range of plus or minus 10% of the target allocation for each underlying investment fund.

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7.0 Plan Options

Direct Plan: Index Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary										
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Aggressive Option												
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income
Asset Class	Benchmark											
Domestic Equity	CRSP U.S. Total Market Index	57.0%	54.0%	49.0%	42.0%	36.0%	32.0%	25.0%	19.0%	14.0%	7.0%	0.0%
Real Estate	MSCI US REIT Index	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	FTSE Global All Cap ex US Index	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	12.0%	9.0%	4.0%	2.0%	0.0%
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	3.0%	5.0%	5.0%	6.0%	7.0%	5.0%	5.0%	3.0%	0.0%
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	2.0%	4.0%	6.0%	9.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	4.0%	7.0%	11.0%	17.0%	23.0%	24.0%	25.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	0.0%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%

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Direct Plan: Multi-Firm Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	0.0%
	S & P 500 Index	23.0%	20.0%	19.0%	16.0%	14.0%	12.0%	9.0%	7.0%	6.0%	2.0%	0.0%
	Russell 1000 Growth	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	0.0%
	Russell 2500 Value	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	0.0%
	Russell 2500 Growth	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Developed Real Estate Index	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	MSCI ACWI ex-U.S. Index	26.0%	22.0%	19.0%	17.0%	14.0%	12.0%	10.0%	7.0%	4.0%	2.0%	0.0%
	MSCI World ex-U.S. Small Cap Index	5.0%	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets Index	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	2.0%	3.0%	3.0%	3.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	Bloomberg Barclays 1-3 Year U.S. Government / Credit Bond Index	0.0%	2.0%	4.0%	6.0%	9.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	0.0%	4.0%	7.0%	11.0%	17.0%	23.0%	24.0%	25.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
	Credit Suisse Leveraged Loan Index	0.0%	0.0%	1.0%	2.0%	2.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
Global Bonds	Bloomberg Barclays Global Aggregate Index (Hedged)	0.0%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%

* Benchmarks are subject to change as mutually agreed by the Office and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards

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Each underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Individual Fund Portfolios:

To provide additional diversity and flexibility to participants the Individual Fund Portfolios and underlying investment funds the Treasurer selects will be described in the Program's current Program Disclosure Statement and may include the following asset classes:

Asset Class	Benchmark
Money Market	3 Month T-Bills
Short Term Fixed Income	Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index
Core Bond	Bloomberg Barclays U.S. Aggregate Float Adjusted Index Bloomberg Barclays U.S. Aggregate Bond Index
High Yield Bonds	BofA/Merrill Lynch – High Yield Master II Index
Short Term U.S. TIPS	Bloomberg Barclays U.S. 0–5 Year TIPS Index
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)
Global Bonds	Bloomberg Barclays Global Aggregate Index (Hedged)
Bank Loans	Credit Suisse Leveraged Loan Index
Balanced	60% S&P 500 Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index
All Cap US Equity	CRSP U.S. Total Market Index
Large Cap Value	Russell 1000 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	Russell 1000 Growth
Small-Cap Value	Russell 2500 Value
Small-Cap Growth	Russell 2500 Growth
All-Country Non-US	FTSE Global All Cap ex US Index
Emerging Market	MSCI Emerging Markets Index
Non-U.S. Small Cap	MSCI World ex-U.S. Small Cap Index
Real Estate	MSCI U.S. REIT Index FTSE EPRA/NAREIT Developed Real Estate Index

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8.0 Minority- and Woman-Owned Portfolios

The Treasurer may also add additional Individual Fund Portfolios – for example, Minority, Woman, Veteran, and Disabled-Managed Portfolios – for participants who would like to have a more diverse set of investment options as new viable options become available. The woman- and minority-owned underlying investment funds utilized in the program shall be screened on the following initial criteria: (1) firms with at least 50% woman and/or racial minority ownership or (2) funds that have a woman and/or racial minority investment manager that makes the portfolio management decisions (i.e., a minority-owned subadvisor), and (3) funds that deliver above median returns over a 3-year and/or 5-year time period. The woman- and minority-owned options provided in the program shall include relatively high scoring female- and minority-owned investment managers representing a diverse set of asset classes.

Contributions will be invested in one or more of the available Portfolios, each composed of an individual investment fund, which is appropriate for the investment objective of the Portfolio. The Treasurer may change the underlying investment funds within specially designated portfolios, such as the woman- and minority-owned portfolios, consistent with this Policy.

The Treasurer may also add additional portfolios – for example, a veteran- or disabled-owned and/or managed portfolio – as new viable options become available.

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1.0 Statement of Purpose of Investment Policy

The purpose of this Investment Policy Statement (the "Policy") is to assist contractors retained by the Office of the Illinois State Treasurer (the "Treasurer") to provide services related to the management of the assets of the Illinois College Savings Pool (the "Pool") that are contributed to the Bright Start College Savings Program (the "Program") and to assist the Treasurer in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of employees or contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Policy of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

2.0 Establishment and Authority of Entity

The Program has been established as part of the Illinois College Savings Pool, and is intended to qualify as a qualified tuition program in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. The Program was established to provide families with an opportunity to invest toward future college education expenses.

3.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer relies on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; (4) maturity; and (5) duration.

Contributions to the Program will be directed to one or more of the available Portfolios (the "Portfolios"), each composed of a designated mix of investments or an individual investment fund. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due

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consideration to the fact that the investment horizon for participants will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Policy at least annually.

The holdings of the Program and the Portfolios may be divided into the following broad asset categories:

- A. Short-Term Investments;
- B. Fixed Income Investments;
- C. Real Estate Investments;
- D. Domestic Equity Investments; and
- E. International Equity Investments.

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures, risk constraints and investment return objectives. While the investment parameters offered under the Program are developed by the Treasurer, participants bear the risk of investment results. Individual participants who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to participants. Each participant should seek appropriate advice as he or she deems necessary.

Consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will endeavor to identify and evaluate investment managers that are more than 50% owned and/or managed by minorities, women, military veterans, or disabled persons.

Consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duty. Sustainability factors shall be implemented within such a framework predicated on the following:

- A. Prudent integration of material sustainability factors, including, but not limited to (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material and relevant financial impacts;
- B. Recurring evaluation of sustainability factors to ensure the factors are relevant and decision-useful to the Program and the evolving marketplace;

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- C. Attentive oversight of investment holdings to encourage the advancement of sustainability accounting and disclosure through the exercise of proxy voting rights and engagement with entities – such as investment funds, investment holdings, portfolio companies, government bodies, and other organizations – and move the marketplace toward more prudent, sustainable business practices; and
- D. Consideration of other relevant factors such as legal, regulatory, and reputational risks that enable an optimal risk management framework and supports long-term investment value.

4.0 Investment Objectives

The overall investment program for the Program and, as applicable, the Portfolios provided to the participants shall seek to achieve the following long-term investment objectives:

- A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section 7.0 hereof; and
- B. An investment program flexible enough to meet the needs of participants based upon their age or investment objective and which provides each participant with the ability to invest in a diversified portfolio to meet his or her investment goals.

5.0 Investment Responsibilities

The Treasurer is responsible for the investment policy statement, the direction of investments and administration of the assets of the Program. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer will engage and plan to rely heavily on said contractor (the “Manager”) for administrative services as well as the contractor’s pertinent investment advisor, should they retain one, for investment management services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing of the Age-Based and Target Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. With the Treasurer’s approval, the Manager may retain an investment advisor to provide it with portfolio design, due diligence and ongoing monitoring services with respect to the Portfolios and the implementation of the investment strategy outlined in this Policy. The Treasurer and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

In addition, the Treasurer may engage an independent investment consultant that will:

- Measure investment performance results, evaluate the investment program, and advise the Treasurer as to the performance and continuing appropriateness of each investment manager;

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- Recommend modifications to the investment policies, objectives, guidelines, or management structure as appropriate; and
- Promptly inform the Treasurer regarding significant matters pertaining to the investment program.

6.0 Investment Parameters

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Policy.

The Policy target asset allocations and benchmarks for the underlying investments within the Age-Based and Target Portfolios are shown in the following table. There is a permissible range of plus or minus 10% of the target allocation for each underlying investment fund.

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Direct Plan: Index Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary										
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Aggressive Option												
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income
Asset Class	Benchmark											
Domestic Equity	CRSP U.S. Total Market Index	57.0%	54.0%	49.0%	42.0%	36.0%	32.0%	25.0%	19.0%	14.0%	7.0%	0.0%
Real Estate	MSCI US REIT Index	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	FTSE Global All Cap ex US Index	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	12.0%	9.0%	4.0%	2.0%	0.0%
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	3.0%	5.0%	5.0%	6.0%	7.0%	5.0%	5.0%	3.0%	0.0%
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	2.0%	4.0%	6.0%	9.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	4.0%	7.0%	11.0%	17.0%	23.0%	24.0%	25.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	0.0%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%

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Direct Plan: Multi-Firm Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	0.0%
	S & P 500 Index	23.0%	20.0%	19.0%	16.0%	14.0%	12.0%	9.0%	7.0%	6.0%	2.0%	0.0%
	Russell 1000 Growth	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	0.0%
	Russell 2500 Value	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	0.0%
	Russell 2500 Growth	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Developed Real Estate Index	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	MSCI ACWI ex-U.S. Index	26.0%	22.0%	19.0%	17.0%	14.0%	12.0%	10.0%	7.0%	4.0%	2.0%	0.0%
	MSCI World ex-U.S. Small Cap Index	5.0%	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets Index	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	2.0%	3.0%	3.0%	3.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	Bloomberg Barclays 1-3 Year U.S. Government / Credit Bond Index	0.0%	2.0%	4.0%	6.0%	9.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	0.0%	4.0%	7.0%	11.0%	17.0%	23.0%	24.0%	25.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
	Credit Suisse Leveraged Loan Index	0.0%	0.0%	1.0%	2.0%	2.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
Global Bonds	Bloomberg Barclays Global Aggregate Index (Hedged)	0.0%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%

* Benchmarks are subject to change as mutually agreed by the Office and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards

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Each underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Individual Fund Portfolios:

To provide additional diversity and flexibility to participants the Individual Fund Portfolios and underlying investment funds the Treasurer selects will be described in the Program's current Program Disclosure Statement and may include the following asset classes:

Asset Class	Benchmark
Money Market	3 Month T-Bills
Short Term Fixed Income	Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index
Core Bond	Bloomberg Barclays U.S. Aggregate Float Adjusted Index Bloomberg Barclays U.S. Aggregate Bond Index
High Yield Bonds	BofA/Merrill Lynch – High Yield Master II Index
Short Term U.S. TIPS	Bloomberg Barclays U.S. 0–5 Year TIPS Index
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)
Global Bonds	Bloomberg Barclays Global Aggregate Index (Hedged)
Bank Loans	Credit Suisse Leveraged Loan Index
Balanced	60% S&P 500 Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index
All Cap US Equity	CRSP U.S. Total Market Index
Large Cap Value	Russell 1000 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	Russell 1000 Growth
Small-Cap Value	Russell 2500 Value
Small-Cap Growth	Russell 2500 Growth
All-Country Non-US	FTSE Global All Cap ex US Index
Emerging Market	MSCI Emerging Markets Index
Non-U.S. Small Cap	MSCI World ex-U.S. Small Cap Index
Real Estate	MSCI U.S. REIT Index FTSE EPRA/NAREIT Developed Real Estate Index

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8.0 Minority- and Woman-Owned Portfolios

The Treasurer may also add additional Individual Fund Portfolios – for example, Minority, Woman, Veteran, and Disabled-Managed Portfolios – for participants who would like to have a more diverse set of investment options as new viable options become available.

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1.0 Statement of Purpose of Investment Policy

The purpose of this Investment Policy Statement (the "Policy") is to assist contractors retained by the Office of the Illinois State Treasurer ("Treasurer") to provide services related to the management of the assets of the Illinois College Savings Pool that are contributed to the Bright Directions College Savings Program (the "Program") and to assist the Treasurer in evaluating the performance of such contractors by:

- Describing the Treasurer's investment philosophy for the Program;
- Describing the Treasurer's investment objectives for the Program;
- Specifying the responsibilities of the Treasurer and any contractors that provide investment management services to the Program to thereby provide a basis to evaluate the performance of contractors that provide services to the Program;
- Providing investment parameters for the investment of assets of the Program;
- Describing the Treasurer's objective to include sustainability factors within the investment decision process; and
- Detailing the investment plan options available through the Program and the applicable performance benchmarks.

This is the official Policy of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

2.0 Establishment and Authority of Entity

The Bright Directions College Savings Program has been established as part of the Illinois College Savings Pool and is intended to qualify as a qualified tuition program in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. The Program is sold through financial advisors and was established to complement the existing Bright Start College Savings Program by allowing families to utilize a financial advisor to assist them with investing toward future college education expenses.

3.0 Participating Financial Institution

Accounts in the Program will be distributed through registered broker-dealers and financial institutions that have entered into a Selling Agent Agreement with the designated distributor for the Program. All new accounts in the Program will be processed through the designated participating financial institution.

4.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms.

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As part of its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; and (4) maturity.

Contributions to the Program will be directed to one or more of the available Age-Based, Target, Individual, each composed of a designated mix of investments or an individual investment fund. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for participants will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Policy at least annually.

The holdings of the Program and the Portfolios are divided into the following broad asset categories:

- A. Short-Term Investments;
- B. Fixed Income Investments;
- C. Real Estate Investments;
- D. Domestic Equity Investments; and
- E. International Equity Investments.

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures, risk constraints and investment return objectives. While the investment parameters offered under the Program are developed by the Treasurer, participants bear the risk of investment results. Individual participants who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

Section 30 of the State Treasurer Act (15 ILCS 505/30) declares that it is the policy of the Treasurer to promote and encourage the use of businesses owned by or under the control of qualified veterans of the armed forces of the United States, qualified service-disabled veterans, minority persons, women, or persons with a disability ("MWVD Persons") and sets forth the aspirational goal of directing 25% of the total dollar amount of funds under management, purchases of investment securities, and other contracts to businesses owned by or under the control of MWVD Persons. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will endeavor to identify and evaluate investment managers that are more than 50% owned and/or managed by MWVD Persons.

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence and investment ownership in order to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duty. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will

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prudently exercise investment stewardship and integrate sustainability factors within such a framework predicated on the following:

- A. **Integration of Material Sustainability Factors** – Prudent integration of material sustainability factors, including, but not limited to (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material and relevant financial impacts;
- B. **Regular Evaluation of Sustainability Factors** – Recurring evaluation of sustainability factors to ensure the factors are relevant and decision-useful to the Program and the evolving marketplace;
- C. **Active Ownership** – Attentive oversight of investment holdings to encourage the advancement of sustainability accounting and disclosure through the exercise of proxy voting rights and engagement with entities – such as investment funds, investment holdings, portfolio companies, government bodies, and other organizations – and move the marketplace toward more prudent, sustainable business practices; and
- D. **Additional Relevant and Financially Material Factors** – Consideration of other relevant factors such as legal, regulatory, and reputational risks that enable an optimal risk management framework and supports long-term investment value.

5.0 Investment Objectives

The overall investment program for the Program and, as applicable, the Portfolios provided to the participants shall seek to achieve the following long-term investment objectives:

- A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section 7.0 hereof; and
- An investment program flexible enough to meet the needs of participants based upon their age or investment objective and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

6.0 Investment Responsibilities

The Treasurer is responsible for the investment policy statement, the direction of investments and administration of the assets of the Program. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer will engage and plan to rely on said contractor (the “Manager”) for administrative services as well as the contractor’s pertinent investment advisor, should they retain one, for certain investment management services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing of the Age-Based and Target Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. With the Treasurer’s approval, the Manager may retain an investment advisor to provide it with portfolio design,

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due diligence and ongoing monitoring services with respect to the Portfolios and the implementation of the investment strategy outlined in this policy. The Treasurer and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

In addition, the Treasurer may engage an independent investment consultant that will:

- Measure investment performance results, evaluate the investment program, and advise the Treasurer as to the performance and continuing appropriateness of each investment manager;
- Recommend modifications to the investment policies, objectives, guidelines, or management structure as appropriate; and
- Promptly inform the Treasurer regarding significant matters pertaining to the investment program.

7.0 Investment Parameters

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Policy.

The policy target asset allocations and benchmarks for the underlying investments within the Age- Based and Target Portfolios are shown in the following table. There is a permissible range of plus or minus 10% of the target allocation for each underlying investment fund.

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8.0 Plan Options

Age-Based Portfolios		<i>Age of Beneficiary</i>								
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Aggressive Option										
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16
Target Portfolios		Fund 100		Fund 80		Fund 60		Fund 40		Fund 20
Asset Class	Benchmark									
Domestic Equity	Russell 1000 Value	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%
	S & P 500 Index	23.0%	21.0%	19.0%	17.0%	14.0%	12.0%	10.0%	8.0%	5.0%
	Russell 1000 Growth	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%
	Russell 2000 Value	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%
	Russell 2500 Value	3.0%	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%
	Russell Mid Cap Growth	3.0%	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%
	Russell 2000 Growth	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Global	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%
International Equity	MSCI EAFE.	24.0%	21.5%	18.0%	15.5%	13.5%	10.5%	8.0%	5.0%	4.0%
	MSCI World ex- U.S. Small Cap	4.0%	3.5%	3.0%	2.5%	2.0%	2.0%	1.5%	1.0%	0.0%
	MSCI Emerging Markets	8.0%	7.0%	6.0%	5.0%	4.5%	3.5%	2.5%	2.0%	1.0%
Domestic Fixed Income	Bloomberg Barclays U.S. Gov't/Credit 1-3yr	0.0%	0.0%	0.0%	0.0%	3.0%	5.5%	7.0%	11.0%	12.5%
	ML 1-3 yr Treasury	0.0%	0.0%	0.0%	0.0%	3.0%	5.5%	7.0%	11.0%	12.5%
	Bloomberg Barclays U.S. Aggregate Bond	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%
	BofA/Merrill Lynch - High Yield Master II Index	0.0%	1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%
	Credit Suisse Leveraged Loan Index	0.0%	0.0%	1.0%	2.0%	2.5%	3.0%	3.0%	2.0%	2.0%
Global Bonds	Bloomberg Barclays Global Aggregate (USD Hedged)	0.0%	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	5.0%	5.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%

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Each underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment fund is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investment funds approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such underlying investment fund's underlying assets may not be entirely invested in the asset class in which such underlying investment fund has been placed.

Individual Fund Portfolios

Participants in the Program open their Accounts through registered broker-dealers and other financial advisors. As a result, the Treasurer deems it appropriate to offer individual funds as separate Portfolios in the Program. The Individual Fund Portfolios and underlying investment funds the Treasurer selects will be described in the Program's current Program Disclosure Statement and may include the following asset classes:

Asset Class	Benchmark
High Yield Savings	3 Month T-Bill
Money Market	3 Month T-Bill
Ultra Short Bond	Bloomberg Barclays U.S. Gov't/Credit 1-3yr Index
Low Duration	ML 1-3 Treasury Index
Bank Loans	Credit Suisse Leveraged Loan Index
Corporate Bond	Bloomberg Barclays U.S. Credit Index
Intermediate Bond	Bloomberg Barclays U.S. Aggregate Bond Index
High Yield	BofA/Merrill Lynch – High Yield Master II Index
Global Bonds	Bloomberg Barclays Global Aggregate (USD Hedged)
U.S. Short Term TIPS	Bloomberg Barclays U.S. 0–5 Year TIPS Index
Balanced	Bloomberg Barclays U.S. Aggregate Bond Index; S&P 500; MSCI EAFE
Large Cap Value	Russell 3000 Value Index, Russell 1000 Value Index
Large Cap Growth	Russell 1000 Growth Index
Large Cap Blend	Russell 1000 Index, S&P 500
Mid-Cap Value	Russell 2500 Value Index
Mid-Cap Growth	Russell Mid-Cap Growth Index
Mid-Cap Blend	Wilshire 4500 Index
Small-Cap Value	Russell 2000 Value Index
Small-Cap Growth	Russell 2000 Growth Index

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Small-Cap Blend	Russell 2000 Index
Foreign Stock	MSCI EAFE, MSCI World ex U.S. Small Cap, and MSCI Emerging Markets
Socially Responsible	S&P 500
Real Estate	DJ Wilshire Real Estate Securities

9.0 Minority and Woman Owned Portfolios

The Program has included the Woman- and Minority-Owned Portfolios for participants who would like to have a more diverse set of investment options. The woman- and minority-owned underlying investment funds utilized in the program were screened on the following initial criteria: (1) firms with at least 50% female and/or racial minority ownership or (2) funds that have a woman and/or racial minority investment manager that makes the portfolio management decisions (i.e., a minority-owned subadvisor), and (3) funds that delivered above median returns over a 3-year and/or 5-year time period. The woman- and minority- owned options provided in the program include relatively high scoring woman- and minority-owned investment managers representing a diverse set of asset classes.

Contributions will be invested in one or more of the available Portfolios, each composed of an individual investment fund, which is appropriate for the investment objective of the Portfolio. The Treasurer may change the underlying investment funds within specially designated portfolios, such as the woman- and minority-owned portfolios, consistent with this Policy.

The Treasurer may also add additional portfolios – for example, a veteran- or disabled-owned and/or managed portfolio – as new viable options become available.

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1.0 Statement of Purpose of Investment Policy

The purpose of this Investment Policy Statement (the "Policy") is to assist contractors retained by the Office of the Illinois State Treasurer ("Treasurer") to provide services related to the management of the assets of the Illinois College Savings Pool that are contributed to the Bright Directions College Savings Program (the "Program") and to assist the Treasurer in evaluating the performance of such contractors by:

- Describing the Treasurer's investment philosophy for the Program;
- Describing the Treasurer's investment objectives for the Program;
- Specifying the responsibilities of the Treasurer and any contractors that provide investment management services to the Program to thereby provide a basis to evaluate the performance of contractors that provide services to the Program;
- Providing investment parameters for the investment of assets of the Program;
- Describing the Treasurer's objective to include sustainability factors within the investment decision process; and
- Detailing the investment plan options available through the Program and the applicable performance benchmarks.

This is the official Policy of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

2.0 Establishment and Authority of Entity

The Bright Directions College Savings Program has been established as part of the Illinois College Savings Pool, and is intended to qualify as a qualified tuition program in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. The Program is sold through financial advisors and was established to complement the existing Bright Start College Savings Program by allowing families to utilize a financial advisor to assist them with investing toward future college education expenses.

3.0 Participating Financial Institution

Accounts in the Program will be distributed through registered broker-dealers and financial institutions that have entered into a Selling Agent Agreement with the designated distributor for the Program. All new accounts in the Program will be processed through the designated participating financial institution.

4.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify

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their inclusion. A long-term focus on investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms.

As part of its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; and (4) maturity.

Contributions to the Program will be directed to one or more of the available Age-Based, Target, Individual, each composed of a designated mix of investments or an individual investment fund. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for participants will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Policy at least annually.

The holdings of the Program and the Portfolios are divided into the following broad asset categories:

- A. Short-Term Investments;
- B. Fixed Income Investments;
- C. Real Estate Investments;
- D. Domestic Equity Investments; and
- E. International Equity Investments.

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures, risk constraints and investment return objectives. While the investment parameters offered under the Program are developed by the Treasurer, participants bear the risk of investment results. Individual participants who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

Section 30 of the State Treasurer Act (15 ILCS 505/30) declares that it is the policy of the Treasurer to promote and encourage the use of businesses owned by or under the control of qualified veterans of the armed forces of the United States, qualified service-disabled veterans, minority persons, women, or persons with a disability ("MWVD Persons") and sets forth the aspirational goal of directing 25% of the total dollar amount of funds under management, purchases of investment securities, and other contracts to businesses owned by or under the control of MWVD Persons. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will endeavor to identify and evaluate investment managers that are more than 50% owned and/or managed by MWVD Persons.

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Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence and investment ownership in order to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duty. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship and integrate sustainability factors within such a framework predicated on the following:

- A. Prudent integration of material sustainability factors, including, but not limited to (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material and relevant financial impacts;
- B. Recurring evaluation of sustainability factors to ensure the factors are relevant and decision-useful to the Program and the evolving marketplace;
- C. Attentive oversight of investment holdings to encourage the advancement of sustainability accounting and disclosure through the exercise of proxy voting rights and engagement with entities – such as investment funds, investment holdings, portfolio companies, government bodies, and other organizations – and move the marketplace toward more prudent, sustainable business practices; and
- D. Consideration of other relevant factors such as legal, regulatory, and reputational risks that enable an optimal risk management framework and supports long-term investment value..

5.0 Investment Objectives

The overall investment program for the Program and, as applicable, the Portfolios provided to the participants shall seek to achieve the following long-term investment objectives:

- A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section 7.0 hereof; and
- An investment program flexible enough to meet the needs of participants based upon their age or investment objective and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

6.0 Investment Responsibilities

The Treasurer is responsible for the investment policy statement, the direction of investments and administration of the assets of the Program. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer will engage and plan to rely on said contractor (the “Manager”) for administrative services as well as the contractor’s pertinent investment advisor, should they retain one, for certain investment management services. The Treasurer also plans to rely heavily on an external investment consultant for

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investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing of the Age-Based and Target Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. With the Treasurer's approval, the Manager may retain an investment advisor to provide it with portfolio design, due diligence and ongoing monitoring services with respect to the Portfolios and the implementation of the investment strategy outlined in this policy. The Treasurer and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

In addition, the Treasurer may engage an independent investment consultant that will:

- Measure investment performance results, evaluate the investment program, and advise the Treasurer as to the performance and continuing appropriateness of each investment manager;
- Recommend modifications to the investment policies, objectives, guidelines, or management structure as appropriate; and
- Promptly inform the Treasurer regarding significant matters pertaining to the investment program.

7.0 Investment Parameters

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Policy.

The policy target asset allocations and benchmarks for the underlying investments within the Age-Based and Target Portfolios are shown in the following table. There is a permissible range of plus or minus 10% of the target allocation for each underlying investment fund.

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8.0 Plan Options

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Fund 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	0.0%
	S & P 500 Index	25.0%	22.0%	21.0%	17.0%	15.0%	13.0%	10.0%	8.0%	6.0%	2.0%	0.0%
	Russell 1000 Growth	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	0.0%
	Russell 2000 Value	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%
	Russell 2000	2.0%	2.0%	2.0%	3.0%	1.0%	1.0%	1.0%	1.0%	0.0%	1.0%	0.0%
	Russell 2000 Growth	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Global	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	MSCI EAFE	25.0%	21.0%	18.0%	16.0%	13.0%	11.0%	9.0%	6.0%	3.0%	2.0%	0.0%
	MSCI World ex- U.S. Small Cap	5.0%	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%	0.0%
Domestic Fixed Income	3-month T-Bills											
	Bloomberg Barclays U.S. Govt/Credit 1-3yr	0.0%	1.0%	2.0%	4.0%	5.0%	7.0%	8.0%	13.0%	15.0%	13.0%	12.0%
	ML 1-3 yr Treasury	0.0%	1.0%	2.0%	2.0%	4.0%	4.0%	6.0%	9.0%	10.0%	9.0%	8.0%
	Bloomberg Barclays U.S. Aggregate Bond	0.0%	5.0%	10.0%	16.0%	22.0%	29.0%	31.0%	30.0%	30.0%	28.0%	15.0%
	Bloomberg Barclays U.S. TIPS	0.0%	2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
Foreign Bonds	CitiGroup Non-U.S. World Govt Bond	0.0%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%

Each underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment fund is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investment funds approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even

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if such underlying investment fund's underlying assets may not be entirely invested in the asset class in which such underlying investment fund has been placed.

Individual Fund Portfolios

Participants in the Program open their Accounts through registered broker-dealers and other financial advisors. As a result, the Treasurer deems it appropriate to offer individual funds as separate Portfolios in the Program. The Individual Fund Portfolios and underlying investment funds the Treasurer selects will be described in the Program's current Program Disclosure Statement and may include the following asset classes:

Asset Class	Benchmark
Money Market	3 Month T-Bill
Ultra Short Bond	Bloomberg Barclays U.S. Gov't/Credit 1-3yr Index
Low Duration	ML 1-3 Treasury Index
Corporate Bond	Bloomberg Barclays U.S. Credit Index
Intermediate Bond	Bloomberg Barclays U.S. Aggregate Bond Index
Foreign Bonds	Citigroup Non-U.S. World Government Bond Index
U.S. TIPS	Bloomberg Barclays U.S. TIPS Index
Balanced	Bloomberg Barclays U.S. Aggregate Bond Index; S&P 500; MSCI EAFE
Large Cap Value	Russell 3000 Value Index, Russell 1000 Value Index
Large Cap Growth	Russell 1000 Growth Index
Large Cap Blend	Russell 1000 Index, S&P 500
Mid-Cap Value	Russell 2500 Value Index
Mid-Cap Growth	Russell Mid-Cap Growth Index
Mid-Cap Blend	Wilshire 4500 Index
Small-Cap Value	Russell 2000 Value Index
Small-Cap Growth	Russell 2000 Growth Index
Small-Cap Blend	Russell 2000 Index
Foreign Stock	MSCI EAFE, MSCI World ex U.S. Small Cap, and MSCI Emerging Markets
Socially Responsible	S&P 500
Real Estate	DJ Wilshire Real Estate Securities

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8.0 Minority- and Woman-Owned Portfolios

The Program has included the Woman- and Minority-Owned Portfolios for participants who would like to have a more diverse set of investment options. The woman- and minority-owned underlying investment funds utilized in the program were screened on the following initial criteria: (1) firms with at least 50% female and/or racial minority ownership or (2) funds that have a woman and/or racial minority investment manager that makes the portfolio management decisions (*i.e.*, a minority-owned subadvisor), and (3) funds that delivered above median returns over a 3-year and/or 5-year time period. The woman- and minority-owned options provided in the program include relatively high scoring woman- and minority-owned investment managers representing a diverse set of asset classes.

Contributions will be invested in one or more of the available Portfolios, each composed of an individual investment fund, which is appropriate for the investment objective of the Portfolio. The Treasurer may change the underlying investment funds within specially designated portfolios, such as the woman- and minority-owned portfolios, consistent with this Policy.

The Treasurer may also add additional portfolios – for example, a veteran- or disabled-owned and/or managed portfolio – as new viable options become available.

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1.0 Statement of Purpose of Investment Policy

The purpose of this Investment Policy Statement (the “Policy”) is to assist contractors retained by the Office of the Illinois State Treasurer (“Treasurer”) to provide services related to the management of the assets of the Illinois College Savings Pool that are contributed to the Bright Directions College Savings Program (the “Program”) and to assist the Treasurer in evaluating the performance of such contractors by:

- Describing the Treasurer’s investment philosophy for the Program;
- Describing the Treasurer’s investment objectives for the Program;
- Specifying the responsibilities of the Treasurer and any contractors that provide investment management services to the Program to thereby provide a basis to evaluate the performance of contractors that provide services to the Program;
- Providing investment parameters for the investment of assets of the Program; and
- Detailing the investment plan options available through the Program and the applicable performance benchmarks.

This is the official Policy of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

2.0 Establishment and Authority of Entity

The Bright Directions College Savings Program has been established as part of the Illinois College Savings Pool, and is intended to qualify as a qualified tuition program in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. The Program is sold through financial advisors and was established to complement the existing Bright Start College Savings Program by allowing families to utilize a financial advisor to assist them with investing toward future college education expenses.

3.0 Participating Financial Institution

Accounts in the Program will be distributed through registered broker-dealers and financial institutions that have entered into a Selling Agent Agreement with the designated distributor for the Program. All new accounts in the Program will be processed through the designated participating financial institution.

4.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program’s objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms.

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As part of its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; and (4) maturity.

Contributions to the Program will be directed to one or more of the available Age-Based, Target, Individual, or Female- and Minority-Owned Portfolios (“Portfolios”), each composed of a designated mix of investments or an individual investment fund. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for participants will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Policy at least annually.

The holdings of the Program and the Portfolios are divided into the following broad asset categories:

- A. Short-Term Investments;
- B. Fixed Income Investments;
- C. Real Estate Investments;
- D. Domestic Equity Investments; and
- E. International Equity Investments.

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures, risk constraints and investment return objectives. While the investment parameters offered under the Program are developed by the Treasurer, participants bear the risk of investment results. Individual participants who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

To the greatest extent feasible within the bounds of financial and fiduciary prudence, it is the policy of the Treasurer to endeavor to actively identify and evaluate investment managers that are more than 50% owned and/or managed by minorities, women, military veterans, or disabled persons.

Consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duty. Sustainability factors shall be implemented within such a framework predicated on the following:

- A. Prudent integration of material sustainability factors, including, but not limited to (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as components of portfolio

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construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material and relevant financial impacts;

- B. Recurring evaluation of sustainability factors to ensure the factors are relevant and decision-useful to the Program and the evolving marketplace;
- C. Attentive oversight of investment holdings to encourage the advancement of sustainability accounting and disclosure through the exercise of proxy voting rights and engagement with entities – such as investment funds, investment holdings, portfolio companies, government bodies, and other organizations – and move the marketplace toward more prudent, sustainable business practices; and
- D. Consideration of other relevant factors such as legal, regulatory, and reputational risks that enable an optimal risk management framework and supports long-term investment value.

5.0 Investment Objectives

The overall investment program for the Program and, as applicable, the Portfolios provided to the participants shall seek to achieve the following long-term investment objectives:

- A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section 7.0 hereof; and
- An investment program flexible enough to meet the needs of participants based upon their age or investment objective and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

6.0 Investment Responsibilities

The Treasurer is responsible for the investment policy statement, the direction of investments and administration of the assets of the Program. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer will engage and plan to rely on said contractor (the “Manager”) for administrative services as well as the contractor’s pertinent investment advisor, should they retain one, for certain investment management services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing of the Age-Based and Target Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. With the Treasurer’s approval, the Manager may retain an investment advisor to provide it with portfolio design, due diligence and ongoing monitoring services with respect to the Portfolios and the implementation of the investment strategy outlined in this policy. The Treasurer and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

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In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

In addition, the Treasurer may engage an independent investment consultant that will:

- Measure investment performance results, evaluate the investment program, and advise the Treasurer as to the performance and continuing appropriateness of each investment manager;
- Recommend modifications to the investment policies, objectives, guidelines, or management structure as appropriate; and
- Promptly inform the Treasurer regarding significant matters pertaining to the investment program.

7.0 Investment Parameters

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Policy.

The policy target asset allocations and benchmarks for the underlying investments within the Age-Based and Target Portfolios are shown in the following table. There is a permissible range of plus or minus 10% of the target allocation for each underlying investment fund.

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Age-Based Portfolios		Age of Beneficiary										
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Aggressive Option												
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Fund 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	0.0%
	S & P 500 Index	25.0%	22.0%	21.0%	17.0%	15.0%	13.0%	10.0%	8.0%	6.0%	2.0%	0.0%
	Russell 1000 Growth	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	0.0%
	Russell 2000 Value	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%
	Russell 2000	2.0%	2.0%	2.0%	3.0%	1.0%	1.0%	1.0%	1.0%	0.0%	1.0%	0.0%
	Russell 2000 Growth	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Global	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	MSCI EAFE	25.0%	21.0%	18.0%	16.0%	13.0%	11.0%	9.0%	6.0%	3.0%	2.0%	0.0%
	MSCI World ex- U.S. Small Cap	5.0%	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%	0.0%
Domestic Fixed Income	3-month T-Bills											
	Bloomberg Barclays U.S. Govt/Credit 1-3yr	0.0%	1.0%	2.0%	4.0%	5.0%	7.0%	8.0%	13.0%	15.0%	13.0%	12.0%
	ML 1-3 yr Treasury	0.0%	1.0%	2.0%	2.0%	4.0%	4.0%	6.0%	9.0%	10.0%	9.0%	8.0%
	Bloomberg Barclays U.S. Aggregate Bond	0.0%	5.0%	10.0%	16.0%	22.0%	29.0%	31.0%	30.0%	30.0%	28.0%	15.0%
	Bloomberg Barclays U.S. TIPS	0.0%	2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
Foreign Bonds	CitiGroup Non-U.S. World Govt Bond	0.0%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%

Each underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment fund is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investment funds approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such underlying investment fund's underlying assets may not be entirely invested in the asset class in which such underlying investment fund has been placed.

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Individual Fund Portfolios

Participants in the Program open their Accounts through registered broker-dealers and other financial advisors. As a result, the Treasurer deems it appropriate to offer individual funds as separate Portfolios in the Program. The Individual Fund Portfolios and underlying investment funds the Treasurer selects will be described in the Program's current Program Disclosure Statement and may include the following asset classes:

Asset Class	Benchmark
Money Market	3 Month T-Bill
Ultra Short Bond	Bloomberg Barclays U.S. Gov't/Credit 1-3yr Index
Low Duration	ML 1-3 Treasury Index
Corporate Bond	Bloomberg Barclays U.S. Credit Index
Intermediate Bond	Bloomberg Barclays U.S. Aggregate Bond Index
Foreign Bonds	Citigroup Non-U.S. World Government Bond Index
U.S. TIPS	Bloomberg Barclays U.S. TIPS Index
Balanced	Bloomberg Barclays U.S. Aggregate Bond Index; S&P 500; MSCI EAFE
Large Cap Value	Russell 3000 Value Index, Russell 1000 Value Index
Large Cap Growth	Russell 1000 Growth Index
Large Cap Blend	Russell 1000 Index, S&P 500
Mid-Cap Value	Russell 2500 Value Index
Mid-Cap Growth	Russell Mid-Cap Growth Index
Mid-Cap Blend	Wilshire 4500 Index
Small-Cap Value	Russell 2000 Value Index
Small-Cap Growth	Russell 2000 Growth Index
Small-Cap Blend	Russell 2000 Index
Foreign Stock	MSCI EAFE, MSCI World ex U.S. Small Cap, and MSCI Emerging Markets
Socially Responsible	S&P 500
Real Estate	DJ Wilshire Real Estate Securities

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8.0 Female- and Minority-Owned Portfolios

The Program has included the Female- and Minority-Owned Portfolios for participants who would like to have a more diverse set of investment options. The female- and minority-owned underlying investment funds utilized in the program were screened on the following initial criteria: (1) firms with at least 50% female and/or racial minority ownership or (2) funds that have a female and/or racial minority investment manager that makes the portfolio management decisions (i.e., a minority-owned subadvisor), and (3) funds that delivered above median returns over a 3-year and/or 5-year time period. The female- and minority-owned options provided in the program include relatively high scoring female- and minority-owned investment managers representing a diverse set of asset classes.

Contributions will be invested in one or more of the available Portfolios, each composed of an individual investment fund, which is appropriate for the investment objective of the Portfolio. The Treasurer may change the underlying investment funds within specially designated portfolios, such as the Female- and Minority-Owned Portfolios, consistent with this Policy.

The Treasurer may also add additional portfolios – for example, a veteran- or disabled-owned and/or managed portfolio – as new viable options become available.

**Independent Auditor's Report on Internal Control Over Financial
Reporting and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***



Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Frank J. Mautino
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the College Savings Program, a fiduciary (investment trust) fund of the State of Illinois, Office of the Treasurer, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College Savings Program's financial statements, and we have issued our report thereon dated March 23, 2023.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State of Illinois, Office of the Treasurer, College Savings Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

Management of the State of Illinois, Office of the Treasurer is responsible for establishing and maintaining effective internal control over financial reporting (internal control).

In planning and performing our audit of the financial statements, we considered the State of Illinois, Office of the Treasurer's internal control of the College Savings Program as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State of Illinois, Office of the Treasurer's internal control. Accordingly, we do not express an opinion on the effectiveness of the State of Illinois, Office of the Treasurer's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of Illinois, Office of the Treasurer's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Illinois, Office of the Treasurer's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

SIGNED ORIGINAL ON FILE

Crowe LLP

Springfield, Illinois
March 23, 2023