

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

Financial Audit  
Years Ended June 30, 2015 and 2014

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



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

**Treasurer's Office Officials**

Treasurer	Honorable Michael W. Frerichs (January 12, 2015 to present) Honorable Dan Rutherford (through January 11, 2015)
Deputy Treasurer	Mr. Jay Rowell (January 12, 2015 to present)
Chief of Staff	Mr. Justin Cajindos (January 1, 2015 to present) Mr. Kyle Ham (through December 14, 2014)
Chief Investment Officer/Chief Fiscal Officer	Mr. Rodrigo Garcia (January 13, 2015 to present) Ms. Bridget Byron (through January 29, 2015)
General Counsel	Mr. Keith Horton (January 12, 2015 to present) Mr. Neil Olson (through January 31, 2015)
Chief Policy and Programs Officer	Mr. Julian Federle (February 1, 2015 to present)
Executive Director of College Savings	Mr. Fernando Diaz (January 12, 2015 to present) Mr. Randall Welsh (July 1, 2014 to March 31, 2015)
Inspector General	Mr. David Wells
Chief Internal Auditor	Ms. Leighann Manning (October 16, 2015 to present) Ms. Angela Bartlett (Acting) (April 1, 2015 to September 15, 2015) Ms. Barb Ringler (through March 31, 2015)

The Office of the Treasurer maintains the following four office locations:

Executive Office  
State Capitol  
219 State House  
Springfield, Illinois 62706

Operational Divisions  
Illinois Business Center  
400 West Monroe  
Springfield, Illinois 62704

Unclaimed Property & Other Divisions  
Myers Building  
1 W. Old State Capitol Plaza  
Springfield, Illinois 62701

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

## **FINANCIAL STATEMENT REPORT**

**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 RSM US LLP as of and for the years ended June 30, 2015 and 2014.

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

## **Independent Auditor's Report**



## Independent Auditor's Report

RSM US LLP

The Honorable William G. Holland  
Auditor General  
State of Illinois

### Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the College Savings Program, a fiduciary (private-purpose trust) fund of the State of Illinois, Office of the Treasurer, as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the College Savings Program's basic financial statements, as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility***

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College Savings Program of the State of Illinois, Office of the Treasurer, as of June 30, 2015 and 2014, 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.

### ***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, 2015 and 2014, or the changes in its financial position, 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.

### ***Other Matters***

#### *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 basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements of the College Savings Program of the State of Illinois, Office of the Treasurer. The Supplementary Information (combining statements and statements by portfolio), and the Other Information (key performance measures and investment policies) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information consisting of the combining statements and statements by portfolio (pages 19 - 76) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements 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 basic financial statements as a whole.

The Other Information, consisting of Key Performance Measures and the Bright Start and Bright Directions Investment Policies have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our reports dated December 21, 2015 and December 19, 2014, 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 these reports is 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 internal control over financial reporting or on compliance. These reports are 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.

*RSM US LLP*

Schaumburg, Illinois  
December 21, 2015

**State of Illinois  
Office of the Treasurer**

**College Savings Program  
Statements of Fiduciary Net Position  
June 30, 2015 and 2014**

	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 571,001,193	\$ 504,427,284
Capital shares receivable	9,802,117	17,622,352
Securities sold receivable	4,073,967	732,042
Dividends receivable	2,407,715	2,101,750
Mutual funds	7,034,720,978	6,371,091,688
	<hr/>	<hr/>
Total assets	\$ 7,622,005,970	\$ 6,895,975,116
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Net Position</b>		
Liabilities		
Payable for capital shares	\$ 6,886,470	\$ 14,408,174
Payable for securities purchased	5,730,774	2,675,487
Other liabilities	2,293,891	2,229,156
	<hr/>	<hr/>
Total liabilities	14,911,135	19,312,817
Net position held in trust for participants	7,607,094,835	6,876,662,299
	<hr/>	<hr/>
Total liabilities and net position	\$ 7,622,005,970	\$ 6,895,975,116
	<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, 2015 and 2014**

	<b>2015</b>	<b>2014</b>
Investment income (expense)		
Investment earnings	\$ 118,170,181	\$ 71,661,061
Net change in fair value of investments	103,999,204	811,626,146
State administrative fees	(1,906,895)	(1,661,182)
Other operating expenses	(2,206)	(1,544)
12b-1 fees	(10,007,777)	(8,549,274)
Management and bank custodial fees	(13,343,020)	(11,778,224)
	<u>196,909,487</u>	<u>861,296,983</u>
Distributions to participants		
Net investment income	<u>(21,546)</u>	<u>(15,356)</u>
Other participant transactions		
Program contributions	2,745,834,183	2,403,440,826
Program distributions	(2,212,310,287)	(1,918,776,076)
Distributions reinvested	<u>20,699</u>	<u>15,160</u>
	<u>533,544,595</u>	<u>484,679,910</u>
Change in net position	730,432,536	1,345,961,537
Net position, beginning of fiscal year	<u>6,876,662,299</u>	<u>5,530,700,762</u>
Net position, end of fiscal year	<u>\$ 7,607,094,835</u>	<u>\$ 6,876,662,299</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, 2015 and 2014**

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Background

In May 1999, the General Assembly of the State of Illinois adopted Public Act 91-0607 authorizing the State Treasurer of the State of Illinois (the "Treasurer") 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. Investors may participate in Bright Start directly ("Direct-sold Plan") or through participating financial advisors ("Advisor-sold Plan"). Bright Directions is available through participating financial advisors only.

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, 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.

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"). As of June 30, 2015 and 2014, OFI Private Investments, Inc. provided investment advisory, administrative, recordkeeping and marketing services for the Bright Start Program. As of June 30, 2015 and 2014, Union Bank and Trust Company advised the Treasurer on the investment of contributions and provided administrative, recordkeeping and marketing services for the Bright Directions Program. As such, OFI Private Investments, Inc. and Union Bank and Trust Company acted as program managers (the "Managers") of the two investment programs. The Treasurer 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 Comprehensive Annual 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.

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

The College Savings Program is a separate legal entity from the State of Illinois, with the assets segregated into a Trust, and the Treasurer 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 Comprehensive Annual Financial Report as a private-purpose trust fund. The scope of the College Savings Program financial statements presented herein is limited to the financial position of the College Savings Program private-purpose trust fund.

Fiduciary Fund

The College Savings Fund is classified as a private-purpose trust fund. This trust fund is used to account for assets held by the Treasurer 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 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 based on the closing net asset or unit value per share of each Underlying Fund 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.

Presentation Changes

Certain presentations for the year ended June 30, 2014 have been changed to be consistent with the current (FY2015) presentation.

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 2. Investments**

Governmental Accounting Standards Board 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. The College Savings Program has been designed as a qualified state tuition program under Section 529 of the Internal Revenue Code and reports all investments at fair value based upon quoted market value.

**Bright Start College Savings Program**

*Permitted Investments:*

The Treasurer's Bright Start investment activities are governed by the Treasurer'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 Treasurer 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. Each Portfolio allocates assets in a combination of underlying investments, investing among large capitalization U.S. stocks, small capitalization U.S. stocks, international stocks, fixed-income and/or short-term investments. The asset allocation of each Portfolio is established by the Treasurer and managed by the Manager. The Treasurer 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 as of June 30, 2015 and 2014:

Direct-sold Plan:

- Blended Age-Based Portfolios
- Blended Fixed Income Portfolio
- Blended Equity Portfolio
- Blended Balanced Portfolio
- Money Market Portfolio
- Blended Conservative Fixed Income Portfolio
- Index Age-Based Portfolios
- Index Fixed Income Portfolio
- Index Equity Portfolio
- Index Balanced Portfolio

Advisor-sold Plan:

- Advisor Age-Based Portfolios
- Advisor Fixed Income Portfolio
- Advisor Equity Portfolio
- Advisor Balanced Portfolio
- Advisor Money Market Portfolio
- Advisor Conservative Fixed Income Portfolio

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 2. Investments (Continued)**

Brief Description of Investment Portfolios:

Age-Based Portfolios:

The goal of a portfolio under the 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.

Based on the age of the Beneficiary, the following Age-Based Portfolios are available:

Direct-sold Plan:

- Blended Age-Based 0-6 Years Portfolio
- Blended Age-Based 7-9 Years Portfolio
- Blended Age-Based 10-11 Years Portfolio
- Blended Age-Based 12-14 Years Portfolio
- Blended Age-Based 15-17 Years Portfolio
- Blended Age-Based 18 Years Portfolio
- Index Age-Based 0-6 Years Portfolio
- Index Age-Based 7-9 Years Portfolio
- Index Age-Based 10-11 Years Portfolio
- Index Age-Based 12-14 Years Portfolio
- Index Age-Based 15-17 Years Portfolio
- Index Age-Based 18 Years Portfolio

Advisor-sold Plan:

- Advisor Age-Based 0-6 Years Portfolio
- Advisor Age-Based 7-9 Years Portfolio
- Advisor Age-Based 10-11 Years Portfolio
- Advisor Age-Based 12-14 Years Portfolio
- Advisor Age-Based 15-17 Years Portfolio
- Advisor Age-Based 18 Years Portfolio

Account assets generally do not remain in the Age-Based Portfolio in which they are initially invested. Account assets are redeemed by the Manager when the Beneficiary attains an age that is greater than the upper limit of the age range that corresponds to a particular Portfolio, including the Portfolio in which assets were invested initially. The Manager then reinvests these assets in the Portfolio that corresponds to the age of the Beneficiary. This continues until the Beneficiary is 18 years old, or the assets are withdrawn from the Account, whichever occurs first. The asset allocation strategy for the Age-Based Portfolio becomes increasingly conservative with each successive Portfolio.

Fixed Income Portfolios:

- Blended Fixed Income Portfolio
- Advisor Fixed Income Portfolio
- Index Fixed Income Portfolio

The goal of the Fixed Income Portfolios is to seek the relatively more stable returns of a fixed income investment in exchange for giving up the long-term return potential that the stock market may offer.

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 2. Investments (Continued)**

Equity Portfolios:

- Blended Equity Portfolio
- Advisor Equity Portfolio
- Index Equity Portfolio

The goal of the Equity Portfolios is to seek long-term capital appreciation through investments in equity mutual funds. The Equity Portfolio is only appropriate for investors with longer time horizons, who are comfortable with an increased level of risk while seeking higher longer-term returns, or who use this investment Portfolio as part of an overall college savings strategy that includes less aggressive investments.

Balanced Portfolios:

- Blended Balanced Portfolio
- Advisor Balanced Portfolio
- Index Balanced Portfolio

The goal of the Balanced Portfolios is to seek attractive total return with reasonable safety of principal through investment in equity and fixed income securities.

Money Market Portfolios:

- Money Market Portfolio
- Advisor Money Market Portfolio

The goal of the Money Market Portfolios is to seek current income and preservation of principal.

Conservative Fixed Income Portfolios:

- Blended Conservative Fixed Income Portfolio
- Advisor Conservative Fixed Income Portfolio

The goal of the Conservative Fixed Income Portfolios is to seek total return by investing primarily in short-term government securities.

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 2. Investments (Continued)**

*Additional Program Information:*

Additional information concerning the Bright Start College Savings Program may be obtained online at [www.brightstartsavings.com](http://www.brightstartsavings.com), [www.brightstartadvisor.com](http://www.brightstartadvisor.com) or by calling toll free 1-877-432-7444.

*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 Treasurer 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 will be the primary method of risk control.

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 for the Bright Start Program as of June 30, 2015 are detailed in the table below.

<b>Type</b>	<b>Fair Value</b>	<b>Interest Rate Risk</b>	<b>Method</b>	<b>Credit Risk</b>	<b>Rating Service</b>
Money Market:	\$ 460,489,174	45 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:					
	955,754,061	5.10 yrs	Effective Maturity	NR*	NA**
	599,883,615	1.42 yrs	Duration	NR*	NA**
	<u>220,573,327</u>	5.53 yrs	Effective Duration	NR*	NA**
	<u>\$ 2,236,700,177</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

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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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 for the Bright Start Program as of June 30, 2014 are detailed in the table below.

<b>Type</b>	<b>Fair Value</b>	<b>Interest Rate Risk</b>	<b>Method</b>	<b>Credit Risk</b>	<b>Rating Service</b>
Money Market:	\$ 409,239,340	49 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:					
	823,238,326	4.90 yrs	Effective Maturity	NR*	NA**
	536,736,972	1.41 yrs	Duration	NR*	NA**
	207,200,962	4.94 yrs	Effective Duration	NR*	NA**
	<u>\$ 1,976,415,600</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

**Bright Directions College Savings Program**

*Permitted Investments:*

The Treasurer's Bright Directions investment activities are governed by the Treasurer'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 Treasurer 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. The asset allocation of each Portfolio will be established by the Treasurer and managed by Union Bank. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the mutual funds within the Portfolios consistent with its Investment Policy Statement.

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 2. Investments (Continued)**

Investment Options:

General Overview

The Bright Directions Program offered the following investment portfolios as of June 30, 2015 and 2014:

- Three Age-Based Tracks, each with five portfolio options
- Seven Target Portfolios
- Thirty Individual Fund Portfolios
- Fifteen Exchange-Traded Fund Portfolios
- Two Female & Minority Owned Portfolios

The three Age-Based portfolios are designed to reduce the account's exposure to principal loss the closer the Beneficiary is to college age; the seven Target Portfolios maintain a constant asset allocation between equity, fixed income, and money market securities; the Individual Fund Portfolios each invest in a single mutual fund; the Exchange-Traded Fund Portfolios invest in Vanguard ETF's; 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, Exchange-Traded and Female & Minority Owned Fund Portfolios have been designed by the Treasurer, Manager, and Wilshire Funds Management.

Brief Description of Investment Options:

Age-Based Portfolios:

The Age-Based Portfolios generally invest in a mix of equity, fixed income, 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, and money market funds becomes more conservative relative to the allocation in earlier years.

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

- Age-Based Aggressive Portfolio
- Age-Based Growth Portfolio
- Age-Based Balanced Portfolio

The beneficiary age bands within each of the above portfolios include: 0-8 years, 9-12 years, 13-16 years, 17-20 years and 21 years and over.

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 2. Investments (Continued)**

Target Portfolios:

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

- Fund 100
- Fund 80
- Fund 60
- Fund 40
- Fund 20
- Fund 10
- Fixed Income Fund

Individual Fund Portfolios:

The Bright Directions Program offers thirty Individual Fund Portfolios. 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:

- American Century Equity Growth 529 Portfolio
- American Century Growth 529 Portfolio
- American Century Value 529 Portfolio
- American Century Short Duration Inflation Protection Bond 529 Portfolio
- Baird Short-Term Bond 529 Portfolio
- BlackRock Cash Funds 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
- Dodge & Cox International Stock 529 Portfolio
- Eagle Small Cap Growth 529 Portfolio
- MainStay Total Return Bond 529 Portfolio
- MFS Value 529 Portfolio
- Northern Funds Bond Index 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
- Oppenheimer International Growth 529 Portfolio
- PIMCO Short-Term 529 Portfolio

**State of Illinois  
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College Savings Program**

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 2. Investments (Continued)**

Individual Fund Portfolios (Continued)

- 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 Institutional Large Cap Growth 529 Portfolio
- T. Rowe Price Real Estate 529 Portfolio
- Templeton International Bond 529 Portfolio
- Voya Global Real Estate 529 Portfolio
- William Blair Mid Cap Growth 529 Portfolio

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. The Exchange-Traded Fund Portfolios offered are as follows:

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

Female & Minority Owned Portfolios:

The Bright Directions Program offers two 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:

- Ariel Fund 529 Portfolio
- SIT Dividend Growth 529 Portfolio

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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**Note 2. Investments (Continued)**

Additional Program Information

Additional information concerning the Bright Directions College Savings Program, including a complete description of investment options, may be obtained online at [www.brightdirections.com](http://www.brightdirections.com) or by calling 1-866-722-7283.

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 Treasurer 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 will be 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.

The fair values, interest rate risk and credit risk of the money market and fixed income funds for the Bright Directions Program as of June 30, 2015 are detailed in the table below.

<b>Type</b>	<b>Fair Value</b>	<b>Interest Rate Risk</b>	<b>Method</b>	<b>Credit Risk</b>	<b>Rating Service</b>
Money Market:	\$ 97,739,604	26 days	Weighted Average Maturity	NR*	NA**
Fixed Income Funds:					
	87,009,857	7.40 yrs	Average Maturity	NR*	NA**
	406,854,375	3.07 yrs	Effective Maturity	NR*	NA**
	38,824,466	2.43 yrs	Weight Average Maturity	NR*	NA**
	55,769,003	3.10 yrs	Effective Duration	NR*	NA**
	<u>\$ 686,197,305</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

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

**Notes to the Financial Statements  
For the Years Ended June 30, 2015 and 2014**

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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 for the Bright Directions Program as of June 30, 2014 are detailed in the table below.

<b>Type</b>	<b>Fair Value</b>	<b>Interest Rate Risk</b>	<b>Method</b>	<b>Credit Risk</b>	<b>Rating Service</b>
Money Market:	\$ 83,072,799	41 days	Weighted Average Maturity	NR*	NA**
Fixed Income Funds:					
	74,537,312	7.00 yrs	Average Maturity	NR*	NA**
	359,607,760	4.12 yrs	Effective Maturity	NR*	NA**
	34,713,868	2.19 yrs	Weighted Average Maturity	NR*	NA**
	48,572,835	3.06 yrs	Effective Duration	NR*	NA**
	<u>\$ 600,504,574</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

**Note 3. Administrative Fees**

To administer the College Savings Program, the Treasurer has a division entitled, "The College Savings Program Division." This division had three employees as of June 30, 2015. The revenues and expenses of the division are recorded in an enterprise proprietary fund maintained by the Treasurer entitled College Savings Program Administrative Trust Fund No. 668.

The Managers of the College Savings Program receive fees for their services. The Bright Start Program Manager received an amount equal to a charge against the assets of the Trust at an annual rate of 0.15% on the blended and advisor portfolios and 0.14% on the index portfolios of the average daily balance of the net assets of the Trust. The fee is calculated daily but payable monthly. The Bright Directions Program Management fee is at an annual rate of 0.32% of the average daily net assets of each Portfolio.

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

	2015	2014
Custodial/advisory fees	\$ 13,343,020	\$ 11,778,224
Administrative Trust Fund expenses	1,145,052	1,250,552

## **SUPPLEMENTARY INFORMATION**

State of Illinois  
Office of the Treasurer

College Savings Program  
Combining Statements of Fiduciary Net Position  
June 30, 2015 and 2014

	Bright Start		Bright Directions		Totals	
	2015	2014	2015	2014	2015	2014
<b>Assets</b>						
Cash and cash equivalents	\$ 472,294,998	\$ 420,974,667	\$ 98,706,195	\$ 83,452,617	\$ 571,001,193	\$ 504,427,284
Capital shares receivable	8,256,593	13,917,814	1,545,524	3,704,538	9,802,117	17,622,352
Securities sold receivable	4,073,967	732,042	-	-	4,073,967	732,042
Dividends receivable	1,872,265	1,509,084	535,450	592,666	2,407,715	2,101,750
Mutual funds	5,236,469,644	4,786,055,210	1,798,251,334	1,585,036,478	7,034,720,978	6,371,091,688
Total assets	<u>\$ 5,722,967,467</u>	<u>\$ 5,223,188,817</u>	<u>\$ 1,899,038,503</u>	<u>\$ 1,672,786,299</u>	<u>\$ 7,622,005,970</u>	<u>\$ 6,895,975,116</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Payable for capital shares	\$ 5,508,291	\$ 12,029,994	\$ 1,378,179	\$ 2,378,180	\$ 6,886,470	\$ 14,408,174
Payable for securities purchased	5,730,774	2,675,487	-	-	5,730,774	2,675,487
Other liabilities	51,754	-	2,242,137	2,229,156	2,293,891	2,229,156
Total liabilities	11,290,819	14,705,481	3,620,316	4,607,336	14,911,135	19,312,817
Net position held in trust for participants	5,711,676,648	5,208,483,336	1,895,418,187	1,668,178,963	7,607,094,835	6,876,662,299
Total liabilities and net position	<u>\$ 5,722,967,467</u>	<u>\$ 5,223,188,817</u>	<u>\$ 1,899,038,503</u>	<u>\$ 1,672,786,299</u>	<u>\$ 7,622,005,970</u>	<u>\$ 6,895,975,116</u>

State of Illinois

Office of the Treasurer

College Savings Program

Combining Statements of Changes in Fiduciary Net Position

For the Years Ended June 30, 2015 and 2014

	Bright Start		Bright Directions		Totals	
	2015	2014	2015	2014	2015	2014
Investment income (expense)						
Investment earnings	\$ 53,866,875	\$ 42,495,616	\$ 64,303,306	\$ 29,165,445	\$ 118,170,181	\$ 71,661,061
Net change in fair value of investments	122,587,941	619,663,426	(18,588,737)	191,962,720	103,999,204	811,626,146
State administrative fees	(1,045,191)	(945,527)	(861,704)	(715,655)	(1,906,895)	(1,661,182)
Other operating expenses	-	-	(2,206)	(1,544)	(2,206)	(1,544)
12b-1 fees	(4,508,506)	(3,953,042)	(5,499,271)	(4,596,232)	(10,007,777)	(8,549,274)
Management and bank custodial fees	(7,774,831)	(6,739,616)	(5,568,189)	(5,038,608)	(13,343,020)	(11,778,224)
Net investment earnings (loss)	163,126,288	650,520,857	33,783,199	210,776,126	196,909,487	861,296,983
Distributions to participants						
Net investment income	-	-	(21,546)	(15,356)	(21,546)	(15,356)
Other participant transactions						
Program contributions	2,024,636,533	1,807,854,706	721,197,650	595,586,120	2,745,834,183	2,403,440,826
Program distributions	(1,684,569,509)	(1,517,575,588)	(527,740,778)	(401,200,488)	(2,212,310,287)	(1,918,776,076)
Distributions reinvested	-	-	20,699	15,160	20,699	15,160
Total increase from participant transactions	340,067,024	290,279,118	193,477,571	194,400,792	533,544,595	484,679,910
Change in net position	503,193,312	940,799,975	227,239,224	405,161,562	730,432,536	1,345,961,537
Net position, beginning of fiscal year	5,208,483,336	4,267,683,361	1,668,178,963	1,263,017,401	6,876,662,299	5,530,700,762
Net position, end of fiscal year	\$ 5,711,676,648	\$ 5,208,483,336	\$ 1,895,418,187	\$ 1,668,178,963	\$ 7,607,094,835	\$ 6,876,662,299

State of Illinois  
Office of the Treasurer

Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2015

	Bright Start Advisor Age Based 0-6 years	Bright Start Advisor Age Based 7-9 years	Bright Start Advisor Age Based 10-11 years	Bright Start Advisor Age Based 12-14 years	Bright Start Advisor Age Based 15-17 years	Bright Start Advisor Age Based 18 years
<b>Assets</b>						
Cash and cash equivalents	\$ 181,044	\$ 861,972	\$ 992,797	\$ 1,136,048	\$ 37,673,122	\$ 49,268,559
Capital shares receivable	144,918	201,720	362,550	186,827	521,042	448,029
Securities sold receivable	399,679	428,396	-	365,501	-	-
Dividends receivable	20,882	60,045	57,158	169,104	190,107	123,044
Mutual funds	147,672,106	169,986,033	164,020,762	312,985,401	260,881,543	178,016,063
Total assets	<u>\$ 148,418,629</u>	<u>\$ 171,538,166</u>	<u>\$ 165,433,267</u>	<u>\$ 314,842,881</u>	<u>\$ 299,265,814</u>	<u>\$ 227,855,695</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Other Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payable for capital shares	157,240	273,670	98,339	458,608	511,305	465,113
Payable for securities purchased	20,857	60,013	357,996	169,065	457,244	619,132
Total liabilities	<u>178,097</u>	<u>333,683</u>	<u>456,335</u>	<u>627,673</u>	<u>968,549</u>	<u>1,084,245</u>
Net position held in trust for participants	<u>148,240,532</u>	<u>171,204,483</u>	<u>164,976,932</u>	<u>314,215,208</u>	<u>298,297,265</u>	<u>226,771,450</u>
Total liabilities and net position	<u>\$ 148,418,629</u>	<u>\$ 171,538,166</u>	<u>\$ 165,433,267</u>	<u>\$ 314,842,881</u>	<u>\$ 299,265,814</u>	<u>\$ 227,855,695</u>

(Continued)

State of Illinois  
Office of the Treasurer

Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	Bright Start Advisor Choice Based Equity	Bright Start Advisor Choice Based Balanced	Bright Start Advisor Choice Based Fixed Income	Bright Start Advisor Choice Based Conservative Fixed Income	Bright Start Index Age Based 0-6 years	Bright Start Index Age Based 7-9 years
<b>Assets</b>						
Cash and cash equivalents	\$ 1,165,007	\$ 10,265,405	\$ 3,681,829	\$ 53,359	\$ 231,251	\$ 12,167,000
Capital shares receivable	248,033	57,885	1,903	6	619,287	382,182
Securities sold receivable	4,899	-	-	-	708,511	-
Dividends receivable	25	49,951	17,055	855	53,256	89,749
Mutual funds	470,492,608	82,957,651	20,144,874	4,640,753	293,214,340	208,503,205
<b>Total assets</b>	<b>\$ 471,910,572</b>	<b>\$ 93,330,892</b>	<b>\$ 23,845,661</b>	<b>\$ 4,694,973</b>	<b>\$ 294,826,645</b>	<b>\$ 221,142,136</b>
<b>Liabilities and Net Position</b>						
<b>Liabilities</b>						
Other Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payable for capital shares	583,372	250,902	11,090	-	263,899	108,370
Payable for securities purchased	-	53,711	17,271	969	53,216	502,422
<b>Total liabilities</b>	<b>583,372</b>	<b>304,613</b>	<b>28,361</b>	<b>969</b>	<b>317,115</b>	<b>610,792</b>
<b>Net position held in trust for participants</b>	<b>471,327,200</b>	<b>93,026,279</b>	<b>23,817,300</b>	<b>4,694,004</b>	<b>294,509,530</b>	<b>220,531,344</b>
<b>Total liabilities and net position</b>	<b>\$ 471,910,572</b>	<b>\$ 93,330,892</b>	<b>\$ 23,845,661</b>	<b>\$ 4,694,973</b>	<b>\$ 294,826,645</b>	<b>\$ 221,142,136</b>

(Continued)

State of Illinois  
Office of the Treasurer

Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	Bright Start Index Age Based 10-11 years	Bright Start Index Age Based 12-14 years	Bright Start Index Age Based 15-17 years	Bright Start Index Age Based 18 years	Bright Start Index Choice Based Equity	Bright Start Index Choice Based Balanced
<b>Assets</b>						
Cash and cash equivalents	\$ 6,472,874	\$ 18,582,588	\$ 24,716,705	\$ 18,669,210	\$ 633,619	\$ 15,499,900
Capital shares receivable	196,694	237,256	135,923	238,899	778,350	180,338
Securities sold receivable	73,665	-	-	-	-	112,859
Dividends receivable	68,002	111,826	136,945	124,635	30	96,523
Mutual funds	114,868,902	161,308,761	139,548,670	101,269,982	593,605,322	139,433,587
Total assets	<u>\$ 121,680,137</u>	<u>\$ 180,240,431</u>	<u>\$ 164,538,243</u>	<u>\$ 120,302,726</u>	<u>\$ 595,017,321</u>	<u>\$ 155,323,207</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Other Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payable for capital shares	94,379	89,719	211,483	44,645	51,753	11,342
Payable for securities purchased	67,518	238,864	186,914	280,893	127,212	95,322
Total liabilities	<u>161,897</u>	<u>328,583</u>	<u>398,397</u>	<u>325,538</u>	<u>178,965</u>	<u>106,664</u>
Net position held in trust for participants	<u>121,518,240</u>	<u>179,911,848</u>	<u>164,139,846</u>	<u>119,977,188</u>	<u>594,838,356</u>	<u>155,216,543</u>
Total liabilities and net position	<u>\$ 121,680,137</u>	<u>\$ 180,240,431</u>	<u>\$ 164,538,243</u>	<u>\$ 120,302,726</u>	<u>\$ 595,017,321</u>	<u>\$ 155,323,207</u>

(Continued)

State of Illinois  
Office of the Treasurer

Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	Bright Start Index Choice Based Fixed Income	Bright Start Blended Age Based 0-6 years	Bright Start Blended Age Based 7-9 years	Bright Start Blended Age Based 10-11 years	Bright Start Blended Age Based 12-14 years	Bright Start Blended Age Based 15-17 years
<b>Assets</b>						
Cash and cash equivalents	\$ 11,826,224	\$ 10,705	\$ 720,565	\$ 1,030,808	\$ 595,819	\$ 30,858,235
Capital shares receivable	84,755	176,250	260,829	311,073	716,463	356,411
Securities sold receivable	148,854	592,708	688,802	-	475,537	-
Dividends receivable	103,181	9,523	31,540	33,344	116,231	94,082
Mutual funds	66,972,932	124,554,308	167,153,865	177,141,732	309,989,614	214,925,904
Total assets	<u>\$ 79,135,946</u>	<u>\$ 125,343,494</u>	<u>\$ 168,855,601</u>	<u>\$ 178,516,957</u>	<u>\$ 311,893,664</u>	<u>\$ 246,234,632</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Other Liabilities	\$ -	\$ 42,201	\$ -	\$ -	\$ -	\$ -
Payable for capital shares	16,665	120,208	212,388	596,429	292,517	387,799
Payable for securities purchased	102,251	9,502	31,495	542,240	116,185	993,481
Total liabilities	<u>118,916</u>	<u>171,911</u>	<u>243,883</u>	<u>1,138,669</u>	<u>408,702</u>	<u>1,381,280</u>
Net position held in trust for participants	<u>79,017,030</u>	<u>125,171,583</u>	<u>168,611,718</u>	<u>177,378,288</u>	<u>311,484,962</u>	<u>244,853,352</u>
Total liabilities and net position	<u>\$ 79,135,946</u>	<u>\$ 125,343,494</u>	<u>\$ 168,855,601</u>	<u>\$ 178,516,957</u>	<u>\$ 311,893,664</u>	<u>\$ 246,234,632</u>

(Continued)

State of Illinois  
Office of the Treasurer

Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	Bright Start Blended Age Based 18 years	Bright Start Blended Choice Based Equity	Bright Start Blended Choice Based Fixed Income	Bright Start Blended Choice Based Balanced	Bright Start Blended Choice Based Conservative Fixed Income	Bright Start Advisor Money Market Portfolio	Bright Start Direct Money Market Portfolio	Total
<b>Assets</b>								
Cash and cash equivalents	\$ 36,230,829	\$ 763,326	\$ 3,884,317	\$ 6,765,579	\$ 109,871	\$ 60,266,768	\$ 116,979,663	\$ 472,294,998
Capital shares receivable	512,478	213,884	9,419	67,674	66,646	154,919	383,950	8,256,593
Securities sold receivable	-	66,978	7,578	-	-	-	-	4,073,967
Dividends receivable	64,248	41	9,884	24,619	2,349	4,798	9,233	1,872,265
Mutual funds	128,849,123	391,225,472	21,585,024	57,974,302	12,546,805	-	-	5,236,469,644
<b>Total assets</b>	<b>\$ 165,656,678</b>	<b>\$ 392,269,701</b>	<b>\$ 25,496,222</b>	<b>\$ 64,832,174</b>	<b>\$ 12,725,671</b>	<b>\$ 60,426,485</b>	<b>\$ 117,372,846</b>	<b>\$ 5,722,967,467</b>
<b>Liabilities and Net Position</b>								
Liabilities								
Other Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 9,553	\$ -	\$ -	\$ 51,754
Payable for capital shares	90,076	77,027	456	3,984	25,513	-	-	5,508,291
Payable for securities purchased	107,597	-	9,582	224,309	12,352	169,247	103,914	5,730,774
<b>Total liabilities</b>	<b>197,673</b>	<b>77,027</b>	<b>10,038</b>	<b>228,293</b>	<b>47,418</b>	<b>169,247</b>	<b>103,914</b>	<b>11,290,819</b>
Net position held in trust for participants	165,459,005	392,192,674	25,486,184	64,603,881	12,678,253	60,257,238	117,268,932	5,711,676,648
<b>Total liabilities and net position</b>	<b>\$ 165,656,678</b>	<b>\$ 392,269,701</b>	<b>\$ 25,496,222</b>	<b>\$ 64,832,174</b>	<b>\$ 12,725,671</b>	<b>\$ 60,426,485</b>	<b>\$ 117,372,846</b>	<b>\$ 5,722,967,467</b>

State of Illinois  
Office of the Treasurer

Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2014

	Bright Start Advisor Age Based 0-6 years	Bright Start Advisor Age Based 7-9 years	Bright Start Advisor Age Based 10-11 years	Bright Start Advisor Age Based 12-14 years	Bright Start Advisor Age Based 15-17 years	Bright Start Advisor Age Based 18 years
<b>Assets</b>						
Cash and cash equivalents	\$ 303,606	\$ 838,966	\$ 1,231,004	\$ 1,743,170	\$ 30,880,713	\$ 42,069,699
Capital shares receivable	180,502	226,766	721,022	675,050	926,534	624,384
Securities sold receivable	276,465	-	185,919	-	-	-
Dividends receivable	18,836	52,836	51,392	142,357	145,584	96,384
Mutual funds	153,419,926	170,970,159	168,103,557	296,037,348	225,799,157	156,443,208
Total assets	<u>\$ 154,199,335</u>	<u>\$ 172,088,727</u>	<u>\$ 170,292,894</u>	<u>\$ 298,597,925</u>	<u>\$ 257,751,988</u>	<u>\$ 199,233,675</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Payable for capital shares	\$ 207,300	\$ 692,874	\$ 600,561	\$ 830,810	\$ 642,120	\$ 220,554
Payable for securities purchased	18,835	225,584	51,391	367,353	181,052	207,350
Total liabilities	<u>226,135</u>	<u>918,458</u>	<u>651,952</u>	<u>1,198,163</u>	<u>823,172</u>	<u>427,904</u>
Net position held in trust for participants	<u>153,973,200</u>	<u>171,170,269</u>	<u>169,640,942</u>	<u>297,399,762</u>	<u>256,928,816</u>	<u>198,805,771</u>
Total liabilities and net position	<u>\$ 154,199,335</u>	<u>\$ 172,088,727</u>	<u>\$ 170,292,894</u>	<u>\$ 298,597,925</u>	<u>\$ 257,751,988</u>	<u>\$ 199,233,675</u>

(Continued)

State of Illinois  
Office of the Treasurer

Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	Bright Start Advisor Choice Based Equity	Bright Start Advisor Choice Based Balanced	Bright Start Advisor Choice Based Fixed Income	Bright Start Advisor Choice Based Conservative Fixed Income	Bright Start Index Age Based 0-6 years	Bright Start Index Age Based 7-9 years
<b>Assets</b>						
Cash and cash equivalents	\$ 1,943,331	\$ 8,638,504	\$ 3,714,430	\$ 23,687	\$ 486,290	\$ 7,703,130
Capital shares receivable	48,057	100,654	33,253	1	526,124	564,011
Securities sold receivable	25,842	-	352	3,700	7,866	-
Dividends receivable	26	39,506	14,928	455	51,096	63,208
Mutual funds	458,732,795	74,647,516	20,134,794	2,731,835	281,356,246	150,866,143
Total assets	\$ 460,750,051	\$ 83,426,180	\$ 23,897,757	\$ 2,759,678	\$ 282,427,622	\$ 159,196,492
<b>Liabilities and Net Position</b>						
Liabilities						
Payable for capital shares	\$ 355,308	\$ 40,340	\$ 28,989	\$ 5,126	\$ 466,722	\$ 607,587
Payable for securities purchased	25	62,268	14,927	455	52,855	220,680
Total liabilities	355,333	102,608	43,916	5,581	519,577	828,267
Net position held in trust for participants	460,394,718	83,323,572	23,853,841	2,754,097	281,908,045	158,368,225
Total liabilities and net position	\$ 460,750,051	\$ 83,426,180	\$ 23,897,757	\$ 2,759,678	\$ 282,427,622	\$ 159,196,492

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State of Illinois  
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Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	Bright Start Index Age Based 10-11 years	Bright Start Index Age Based 12-14 years	Bright Start Index Age Based 15-17 years	Bright Start Index Age Based 18 years	Bright Start Index Choice Based Equity	Bright Start Index Choice Based Balanced
<b>Assets</b>						
Cash and cash equivalents	\$ 5,580,238	\$ 14,292,467	\$ 19,838,893	\$ 13,940,488	\$ 409,361	\$ 13,330,931
Capital shares receivable	660,873	522,884	582,410	1,444,007	695,411	290,262
Securities sold receivable	24,132	37,117	-	-	-	-
Dividends receivable	57,617	87,473	105,475	91,176	6	81,259
Mutual funds	100,329,497	130,896,484	111,363,308	78,181,767	495,913,052	122,188,820
Total assets	<u>\$ 106,652,357</u>	<u>\$ 145,836,425</u>	<u>\$ 131,890,086</u>	<u>\$ 93,657,438</u>	<u>\$ 497,017,830</u>	<u>\$ 135,891,272</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Payable for capital shares	\$ 452,752	\$ 582,476	\$ 1,313,209	\$ 136,733	\$ 434,528	\$ 19,597
Payable for securities purchased	59,562	90,414	136,396	146,764	38,854	90,961
Total liabilities	<u>512,314</u>	<u>672,890</u>	<u>1,449,605</u>	<u>283,497</u>	<u>473,382</u>	<u>110,558</u>
Net position held in trust for participants	<u>106,140,043</u>	<u>145,163,535</u>	<u>130,440,481</u>	<u>93,373,941</u>	<u>496,544,448</u>	<u>135,780,714</u>
Total liabilities and net position	<u>\$ 106,652,357</u>	<u>\$ 145,836,425</u>	<u>\$ 131,890,086</u>	<u>\$ 93,657,438</u>	<u>\$ 497,017,830</u>	<u>\$ 135,891,272</u>

(Continued)

State of Illinois  
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Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	Bright Start Index Choice Based Fixed Income	Bright Start Blended Age Based 0-6 years	Bright Start Blended Age Based 7-9 years	Bright Start Blended Age Based 10-11 years	Bright Start Blended Age Based 12-14 years	Bright Start Blended Age Based 15-17 years	Bright Start Blended Age Based 18 years
<b>Assets</b>							
Cash and cash equivalents	\$ 10,130,062	\$ 637,792	\$ 1,226,123	\$ 1,408,951	\$ 1,032,903	\$ 24,882,857	\$ 30,248,600
Capital shares receivable	119,243	162,695	443,788	644,447	1,040,056	901,714	769,409
Securities sold receivable	-	145,540	14,285	-	-	3,475	-
Dividends receivable	86,450	9,421	31,416	30,460	94,956	71,497	50,113
Mutual funds	57,821,594	137,151,632	182,815,018	179,498,203	277,500,716	180,413,679	113,031,530
Total assets	<u>\$ 68,157,349</u>	<u>\$ 138,107,080</u>	<u>\$ 184,530,630</u>	<u>\$ 181,582,061</u>	<u>\$ 279,668,631</u>	<u>\$ 206,273,222</u>	<u>\$ 144,099,652</u>
<b>Liabilities and Net Position</b>							
Liabilities							
Payable for capital shares	\$ 63,851	\$ 357,819	\$ 579,839	\$ 868,214	\$ 771,524	\$ 653,542	\$ 204,575
Payable for securities purchased	90,427	9,419	31,418	170,897	201,230	71,483	85,942
Total liabilities	<u>154,278</u>	<u>367,238</u>	<u>611,257</u>	<u>1,039,111</u>	<u>972,754</u>	<u>725,025</u>	<u>290,517</u>
Net position held in trust for participants	<u>68,003,071</u>	<u>137,739,842</u>	<u>183,919,373</u>	<u>180,542,950</u>	<u>278,695,877</u>	<u>205,548,197</u>	<u>143,809,135</u>
Total liabilities and net position	<u>\$ 68,157,349</u>	<u>\$ 138,107,080</u>	<u>\$ 184,530,630</u>	<u>\$ 181,582,061</u>	<u>\$ 279,668,631</u>	<u>\$ 206,273,222</u>	<u>\$ 144,099,652</u>

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Bright Start College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	Bright Start Blended Choice Based Equity	Bright Start Blended Choice Based Fixed Income	Bright Start Blended Choice Based Balanced	Bright Start Blended Choice Based Conservative Fixed Income	Bright Start Advisor Money Market Portfolio	Bright Start Direct Money Market Portfolio	Total
<b>Assets</b>							
Cash and cash equivalents	\$ 1,150,531	\$ 3,722,046	\$ 5,806,021	\$ 71,821	\$ 66,462,544	\$ 107,225,508	\$ 420,974,667
Capital shares receivable	139,986	31,763	51,303	42,301	63,579	685,325	13,917,814
Securities sold receivable	-	7,349	-	-	-	-	732,042
Dividends receivable	13	8,467	20,054	1,410	1,902	3,311	1,509,084
Mutual funds	378,640,861	20,469,543	52,426,795	8,170,027	-	-	4,786,055,210
Total assets	\$ 379,931,391	\$ 24,239,168	\$ 58,304,173	\$ 8,285,559	\$ 66,528,025	\$ 107,914,144	\$ 5,223,188,817
<b>Liabilities and Net Position</b>							
<b>Liabilities</b>							
Payable for capital shares	\$ 613,344	\$ 18,642	\$ 7,455	\$ -	\$ 94,742	\$ 158,861	\$ 12,029,994
Payable for securities purchased	12,856	8,466	20,735	2,179	1,803	2,906	2,675,487
Total liabilities	626,200	27,108	28,190	2,179	96,545	161,767	14,705,481
Net position held in trust for participants	379,305,191	24,212,060	58,275,983	8,283,380	66,431,480	107,752,377	5,208,483,336
Total liabilities and net position	\$ 379,931,391	\$ 24,239,168	\$ 58,304,173	\$ 8,285,559	\$ 66,528,025	\$ 107,914,144	\$ 5,223,188,817

State of Illinois  
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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2015

	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	Baird Short Term Bond Institutional 529 Portfolio
<b>Assets</b>						
Cash and cash equivalents	\$ 1,221	\$ 1,648	\$ 80	\$ 4,799	\$ 19,539	\$ -
Receivables for contributions	981	441	25	1,344	815	4,281
Dividends receivable	-	-	-	-	-	-
Mutual funds	12,262,568	7,082,554	932,866	11,434,598	9,111,166	16,357,433
Total assets	<u>\$ 12,264,770</u>	<u>\$ 7,084,643</u>	<u>\$ 932,971</u>	<u>\$ 11,440,741</u>	<u>\$ 9,131,520</u>	<u>\$ 16,361,714</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Withdrawals payable	\$ 7,869	\$ 10,055	\$ -	\$ -	\$ 7,705	\$ -
Other liabilities	12,672	7,303	661	11,774	9,595	16,614
Total liabilities	<u>20,541</u>	<u>17,358</u>	<u>661</u>	<u>11,774</u>	<u>17,300</u>	<u>16,614</u>
Net position held in trust for participants	<u>12,244,229</u>	<u>7,067,285</u>	<u>932,310</u>	<u>11,428,967</u>	<u>9,114,220</u>	<u>16,345,100</u>
Total liabilities and net position	<u>\$ 12,264,770</u>	<u>\$ 7,084,643</u>	<u>\$ 932,971</u>	<u>\$ 11,440,741</u>	<u>\$ 9,131,520</u>	<u>\$ 16,361,714</u>

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	BlackRock Cash Funds 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	Dodge & Cox International Stock 529 Portfolio	Eagle Small Cap Growth 529 Portfolio
<b>Assets</b>								
Cash and cash equivalents	\$ 39,176,982	\$ 3,958	\$ 2,508	\$ 2,764	\$ 3,382	\$ 1,758	\$ 8,311	\$ 991
Receivables for contributions	56,745	985	1,095	806	1,663	475	1,492	737
Dividends receivable	4,727	-	-	-	-	-	-	-
Mutual funds	-	8,072,997	6,173,923	6,526,835	10,950,932	3,496,086	25,982,809	11,565,281
Total assets	\$ 39,238,454	\$ 8,077,940	\$ 6,177,526	\$ 6,530,405	\$ 10,955,977	\$ 3,498,319	\$ 25,992,612	\$ 11,567,009
<b>Liabilities and Net Position</b>								
Liabilities								
Withdrawals payable	\$ 61,191	\$ 6,413	\$ 940	\$ 4,592	\$ 4,235	\$ -	\$ 11,432	\$ 11,886
Other liabilities	3,641	8,403	6,978	6,186	11,941	2,774	27,999	10,869
Total liabilities	64,832	14,816	7,918	10,778	16,176	2,774	39,431	22,755
Net position held in trust for participants	39,173,622	8,063,124	6,169,608	6,519,627	10,939,801	3,495,545	25,953,181	11,544,254
Total liabilities and net position	\$ 39,238,454	\$ 8,077,940	\$ 6,177,526	\$ 6,530,405	\$ 10,955,977	\$ 3,498,319	\$ 25,992,612	\$ 11,567,009

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	Mainstay Total Return Bond 529 Portfolio	MFS Value 529 Portfolio	Northern Funds Bond Index 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	Oppenheimer International Growth 529 Portfolio
<b>Assets</b>								
Cash and cash equivalents	\$ 48,477	\$ -	\$ 4,405	\$ 23,995	\$ 2,991	\$ 935	\$ 99,826	\$ 4,203
Receivables for contributions	3,069	1,767	548	1,272	1,855	882	2,084	2,904
Dividends receivable	87,520	-	2,826	-	-	-	-	-
Mutual funds	35,309,858	21,238,416	6,968,360	7,860,606	6,339,974	7,837,932	22,086,207	19,893,687
Total assets	<u>\$ 35,448,924</u>	<u>\$ 21,240,183</u>	<u>\$ 6,976,139</u>	<u>\$ 7,885,873</u>	<u>\$ 6,344,820</u>	<u>\$ 7,839,749</u>	<u>\$ 22,188,117</u>	<u>\$ 19,900,794</u>
<b>Liabilities and Net Position</b>								
Liabilities								
Withdrawals payable	\$ 15,856	\$ 22,101	\$ 7,299	\$ 117	\$ 160	\$ 2,040	\$ -	\$ -
Other liabilities	38,453	26,505	7,817	7,898	6,635	8,129	22,860	21,164
Total liabilities	<u>54,309</u>	<u>48,606</u>	<u>15,116</u>	<u>8,015</u>	<u>6,795</u>	<u>10,169</u>	<u>22,860</u>	<u>21,164</u>
Net position held in trust for participants	<u>35,394,615</u>	<u>21,191,577</u>	<u>6,961,023</u>	<u>7,877,858</u>	<u>6,338,025</u>	<u>7,829,580</u>	<u>22,165,257</u>	<u>19,879,630</u>
Total liabilities and net position	<u>\$ 35,448,924</u>	<u>\$ 21,240,183</u>	<u>\$ 6,976,139</u>	<u>\$ 7,885,873</u>	<u>\$ 6,344,820</u>	<u>\$ 7,839,749</u>	<u>\$ 22,188,117</u>	<u>\$ 19,900,794</u>

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	Pimco Short-Term 529 Portfolio	SIT Dividend Growth 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 Institutional Large Cap Growth 529 Portfolio
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ 2,189	\$ 21,085	\$ 13,146	\$ -	\$ 1,632
Receivables for contributions	24,421	1,672	3,664	1,961	1,266	4,148
Dividends receivable	17,363	-	-	-	-	-
Mutual funds	16,824,819	9,272,543	30,525,739	27,323,105	14,746,902	32,856,162
Total assets	<u>\$ 16,866,603</u>	<u>\$ 9,276,404</u>	<u>\$ 30,550,488</u>	<u>\$ 27,338,212</u>	<u>\$ 14,748,168</u>	<u>\$ 32,861,942</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Withdrawals payable	\$ 36,565	\$ -	\$ 609	\$ 660	\$ 8,323	\$ 1,110
Other liabilities	18,269	8,613	37,517	29,157	17,101	34,650
Total liabilities	<u>54,834</u>	<u>8,613</u>	<u>38,126</u>	<u>29,817</u>	<u>25,424</u>	<u>35,760</u>
Net position held in trust for participants	<u>16,811,769</u>	<u>9,267,791</u>	<u>30,512,362</u>	<u>27,308,395</u>	<u>14,722,744</u>	<u>32,826,182</u>
Total liabilities and net position	<u>\$ 16,866,603</u>	<u>\$ 9,276,404</u>	<u>\$ 30,550,488</u>	<u>\$ 27,338,212</u>	<u>\$ 14,748,168</u>	<u>\$ 32,861,942</u>

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	T.Rowe Price Real Estate 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-US Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ 2,343	\$ 21,659	\$ 21,659	\$ 8,664	\$ 10,830
Receivables for contributions	907	533	660	300	45	41
Dividends receivable	-	-	21,175	16,189	4,206	11,187
Mutual funds	9,667,679	7,694,759	1,636,732	1,715,625	298,094	2,212,714
Total assets	<u>\$ 9,668,586</u>	<u>\$ 7,697,635</u>	<u>\$ 1,680,226</u>	<u>\$ 1,753,773</u>	<u>\$ 311,009</u>	<u>\$ 2,234,772</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Withdrawals payable	\$ 5,595	\$ -	\$ 740	\$ 727	\$ 286	\$ -
Other liabilities	15,622	7,859	486	512	88	647
Total liabilities	<u>21,217</u>	<u>7,859</u>	<u>1,226</u>	<u>1,239</u>	<u>374</u>	<u>647</u>
Net position held in trust for participants	<u>9,647,369</u>	<u>7,689,776</u>	<u>1,679,000</u>	<u>1,752,534</u>	<u>310,635</u>	<u>2,234,125</u>
Total liabilities and net position	<u>\$ 9,668,586</u>	<u>\$ 7,697,635</u>	<u>\$ 1,680,226</u>	<u>\$ 1,753,773</u>	<u>\$ 311,009</u>	<u>\$ 2,234,772</u>

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	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	Vanguard REIT ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ -	\$ 10,829	\$ -	\$ -	\$ 7,580	\$ -	\$ 21,659
Receivables for contributions	11	521	10	-	90	345	235	12
Dividends receivable	3,208	10,651	-	-	-	9,724	-	-
Mutual funds	878,373	1,773,606	1,472,130	322,487	542,440	953,410	3,039,046	1,504,494
Total assets	<u>\$ 881,592</u>	<u>\$ 1,784,778</u>	<u>\$ 1,482,969</u>	<u>\$ 322,487</u>	<u>\$ 542,530</u>	<u>\$ 971,059</u>	<u>\$ 3,039,281</u>	<u>\$ 1,526,165</u>
<b>Liabilities and Net Position</b>								
Liabilities								
Withdrawals payable	\$ 457	\$ 553	\$ -	\$ 456	\$ 422	\$ 258	\$ 3,462	\$ 11
Other liabilities	256	516	427	94	156	285	872	438
Total liabilities	<u>713</u>	<u>1,069</u>	<u>427</u>	<u>550</u>	<u>578</u>	<u>543</u>	<u>4,334</u>	<u>449</u>
Net position held in trust for participants	<u>880,879</u>	<u>1,783,709</u>	<u>1,482,542</u>	<u>321,937</u>	<u>541,952</u>	<u>970,516</u>	<u>3,034,947</u>	<u>1,525,716</u>
Total liabilities and net position	<u>\$ 881,592</u>	<u>\$ 1,784,778</u>	<u>\$ 1,482,969</u>	<u>\$ 322,487</u>	<u>\$ 542,530</u>	<u>\$ 971,059</u>	<u>\$ 3,039,281</u>	<u>\$ 1,526,165</u>

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Voya Global Real Estate 529 Portfolio	William Blair Mid Cap Growth 529 Portfolio	Fixed Income Fund	Fund 10
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 5,414	\$ -	\$ 1,670	\$ 2,166	\$ 5,700,381	\$ 21,782,838
Receivables for contributions	150	210	369	419	1,513	1,899	107,065
Dividends receivable	-	-	-	-	-	4,008	16,581
Mutual funds	298,222	687,736	850,193	3,564,018	13,559,478	5,698,817	32,450,894
Total assets	\$ 298,372	\$ 693,360	\$ 850,562	\$ 3,566,107	\$ 13,563,157	\$ 11,405,105	\$ 54,357,378
<b>Liabilities and Net Position</b>							
<b>Liabilities</b>							
Withdrawals payable	\$ 444	\$ 431	\$ 1,346	\$ 4,553	\$ 7,788	\$ 12,000	\$ 15,353
Other liabilities	86	200	243	4,055	13,404	13,774	63,727
Total liabilities	530	631	1,589	8,608	21,192	25,774	79,080
Net position held in trust for participants	297,842	692,729	848,973	3,557,499	13,541,965	11,379,331	54,278,298
Total liabilities and net position	\$ 298,372	\$ 693,360	\$ 850,562	\$ 3,566,107	\$ 13,563,157	\$ 11,405,105	\$ 54,357,378

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2015

	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 31,349,579	\$ 28,159	\$ 256,878	\$ 23,062	\$ -	\$ 98,706,195
Receivables for contributions	232,320	405,303	356,112	204,686	108,370	1,545,524
Dividends receivable	68,203	95,261	70,081	92,540	-	535,450
Mutual funds	124,919,506	248,358,661	344,594,580	395,617,418	204,905,864	1,798,251,334
Total assets	<u>\$ 156,569,608</u>	<u>\$ 248,887,384</u>	<u>\$ 345,277,651</u>	<u>\$ 395,937,706</u>	<u>\$ 205,014,234</u>	<u>\$ 1,899,038,503</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Withdrawals payable	\$ 124,318	\$ 199,870	\$ 361,285	\$ 347,357	\$ 69,309	\$ 1,378,179
Other liabilities	178,791	285,415	382,217	424,887	424,902	2,242,137
Total liabilities	<u>303,109</u>	<u>485,285</u>	<u>743,502</u>	<u>772,244</u>	<u>494,211</u>	<u>3,620,316</u>
Net position held in trust for participants	<u>156,266,499</u>	<u>248,402,099</u>	<u>344,534,149</u>	<u>395,165,462</u>	<u>204,520,023</u>	<u>1,895,418,187</u>
Total liabilities and net position	<u>\$ 156,569,608</u>	<u>\$ 248,887,384</u>	<u>\$ 345,277,651</u>	<u>\$ 395,937,706</u>	<u>\$ 205,014,234</u>	<u>\$ 1,899,038,503</u>

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2014

	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	BlackRock Cash Funds 529 Portfolio
<b>Assets</b>						
Cash and cash equivalents	\$ 832	\$ 143	\$ -	\$ 261	\$ 591	\$ 33,330,577
Receivables for contributions	7,610	1,692	1,191	2,548	457	253,171
Dividends receivable	-	-	-	-	-	2,676
Mutual funds	10,536,566	5,914,691	560,286	10,163,134	7,183,109	-
Total assets	<u>\$ 10,545,008</u>	<u>\$ 5,916,526</u>	<u>\$ 561,477</u>	<u>\$ 10,165,943</u>	<u>\$ 7,184,157</u>	<u>\$ 33,586,424</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Withdrawals payable	\$ 586	\$ 1	\$ -	\$ 3,079	\$ 503	\$ 77,470
Other liabilities	10,681	5,880	406	10,169	7,238	2,452
Total liabilities	<u>11,267</u>	<u>5,881</u>	<u>406</u>	<u>13,248</u>	<u>7,741</u>	<u>79,922</u>
Net position held in trust for participants	<u>10,533,741</u>	<u>5,910,645</u>	<u>561,071</u>	<u>10,152,695</u>	<u>7,176,416</u>	<u>33,506,502</u>
Total liabilities and net position	<u>\$ 10,545,008</u>	<u>\$ 5,916,526</u>	<u>\$ 561,477</u>	<u>\$ 10,165,943</u>	<u>\$ 7,184,157</u>	<u>\$ 33,586,424</u>

(Continued)

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	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	Dodge & Cox International Stock 529 Portfolio	Eagle Small Cap Growth 529 Portfolio
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 20	\$ 2,017	\$ 914	\$ 1,297	\$ 4,399	\$ 853
Receivables for contributions	7,318	747	1,525	6,908	3,059	30,574	939
Dividends receivable	31,821	-	-	-	-	-	-
Mutual funds	7,884,079	5,022,470	5,407,097	9,227,077	2,403,846	23,176,350	10,706,368
Total assets	\$ 7,923,218	\$ 5,023,237	\$ 5,410,639	\$ 9,234,899	\$ 2,408,202	\$ 23,211,323	\$ 10,708,160
<b>Liabilities and Net Position</b>							
<b>Liabilities</b>							
Withdrawals payable	\$ 1,071	\$ 4,063	\$ -	\$ 8,275	\$ 12	\$ 15,841	\$ 13,611
Other liabilities	20,423	5,646	4,806	9,807	1,810	24,733	9,820
Total liabilities	21,494	9,709	4,806	18,082	1,822	40,574	23,431
Net position held in trust for participants	7,901,724	5,013,528	5,405,833	9,216,817	2,406,380	23,170,749	10,684,729
Total liabilities and net position	\$ 7,923,218	\$ 5,023,237	\$ 5,410,639	\$ 9,234,899	\$ 2,408,202	\$ 23,211,323	\$ 10,708,160

(Continued)

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	MFS Value 529 Portfolio	Northern Funds Bond Index 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	Oppenheimer International Growth 529 Portfolio
<b>Assets</b>							
Cash and cash equivalents	\$ 1,488	\$ -	\$ 3,541	\$ 1,386	\$ 282	\$ 2,598	\$ 232
Receivables for contributions	14,411	809	3,007	2,116	9,075	3,633	7,045
Dividends receivable	-	2,046	-	-	-	-	-
Mutual funds	19,282,159	4,581,161	7,300,055	5,562,185	7,842,753	15,087,306	21,049,580
Total assets	\$ 19,298,058	\$ 4,584,016	\$ 7,306,603	\$ 5,565,687	\$ 7,852,110	\$ 15,093,537	\$ 21,056,857
<b>Liabilities and Net Position</b>							
Liabilities							
Withdrawals payable	\$ 25,069	\$ 10,833	\$ 4,389	\$ 10,002	\$ 12,209	\$ 9,214	\$ 33,496
Other liabilities	19,310	25,065	7,320	5,992	7,743	15,494	22,314
Total liabilities	44,379	35,898	11,709	15,994	19,952	24,708	55,810
Net position held in trust for participants	19,253,679	4,548,118	7,294,894	5,549,693	7,832,158	15,068,829	21,001,047
Total liabilities and net position	\$ 19,298,058	\$ 4,584,016	\$ 7,306,603	\$ 5,565,687	\$ 7,852,110	\$ 15,093,537	\$ 21,056,857

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	Pimco Low Duration 529 Portfolio	Pimco Short-Term 529 Portfolio	Pimco Total Return 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 13,252	\$ -	\$ -	\$ 3,457	\$ 6,305	\$ 10,432
Receivables for contributions	21,487	41,856	40,638	13,047	10,422	288,593	18,501
Dividends receivable	22,112	12,720	71,389	-	-	-	-
Mutual funds	17,306,065	14,820,177	38,035,561	7,831,769	13,285,107	24,814,540	27,156,000
Total assets	\$ 17,349,664	\$ 14,888,005	\$ 38,147,588	\$ 7,844,816	\$ 13,298,986	\$ 25,109,438	\$ 27,184,933
<b>Liabilities and Net Position</b>							
Liabilities							
Withdrawals payable	\$ 1,372	\$ 948	\$ 8,573	\$ 1	\$ 8,211	\$ 7,225	\$ 26,678
Other liabilities	72,207	14,855	80,494	63,139	13,374	28,110	28,195
Total liabilities	73,579	15,803	89,067	63,140	21,585	35,335	54,873
Net position held in trust for participants	17,276,085	14,872,202	38,058,521	7,781,676	13,277,401	25,074,103	27,130,060
Total liabilities and net position	\$ 17,349,664	\$ 14,888,005	\$ 38,147,588	\$ 7,844,816	\$ 13,298,986	\$ 25,109,438	\$ 27,184,933

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	T.Rowe Price			T.Rowe Price			T.Rowe Price			T.Rowe Price	
	Institutional Large Cap Growth 529 Portfolio	T.Rowe Price Real Estate 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-US Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio				
<b>Assets</b>											
Cash and cash equivalents	\$ 3,262	\$ 258	\$ 5,212	\$ -	\$ -	\$ -	\$ -				
Receivables for contributions	12,926	5,762	26,346	286	503	49	2,468				
Dividends receivable	-	-	-	13,043	13,368	1,293	5,575				
Mutual funds	26,888,501	7,677,496	7,255,954	1,084,217	1,381,131	213,700	1,246,722				
Total assets	\$ 26,904,689	\$ 7,683,516	\$ 7,287,512	\$ 1,097,546	\$ 1,395,002	\$ 215,042	\$ 1,254,765				
<b>Liabilities and Net Position</b>											
<b>Liabilities</b>											
Withdrawals payable	\$ 9,787	\$ 11,424	\$ 6	\$ 3	\$ 18	\$ 2	\$ -				
Other liabilities	27,270	8,054	7,239	317	413	63	353				
Total liabilities	37,057	19,478	7,245	320	431	65	353				
Net position held in trust for participants	26,867,632	7,664,038	7,280,267	1,097,226	1,394,571	214,977	1,254,412				
Total liabilities and net position	\$ 26,904,689	\$ 7,683,516	\$ 7,287,512	\$ 1,097,546	\$ 1,395,002	\$ 215,042	\$ 1,254,765				

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	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	Vanguard REIT ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables for contributions	92	7,187	1,189	52	40	2,473	1,266	1,742
Dividends receivable	1,105	5,892	-	-	-	5,474	-	-
Mutual funds	331,264	1,041,070	796,579	73,591	498,054	589,582	698,611	1,075,646
<b>Total assets</b>	<b>\$ 332,461</b>	<b>\$ 1,054,149</b>	<b>\$ 797,768</b>	<b>\$ 73,643</b>	<b>\$ 498,094</b>	<b>\$ 597,529</b>	<b>\$ 699,877</b>	<b>\$ 1,077,388</b>
<b>Liabilities and Net Position</b>								
<b>Liabilities</b>								
Withdrawals payable	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ 2	\$ -	\$ 6
Other liabilities	93	325	223	22	143	172	202	302
<b>Total liabilities</b>	<b>93</b>	<b>325</b>	<b>232</b>	<b>22</b>	<b>143</b>	<b>174</b>	<b>202</b>	<b>308</b>
<b>Net position held in trust for participants</b>	<b>332,368</b>	<b>1,053,824</b>	<b>797,536</b>	<b>73,621</b>	<b>497,951</b>	<b>597,355</b>	<b>699,675</b>	<b>1,077,080</b>
<b>Total liabilities and net position</b>	<b>\$ 332,461</b>	<b>\$ 1,054,149</b>	<b>\$ 797,768</b>	<b>\$ 73,643</b>	<b>\$ 498,094</b>	<b>\$ 597,529</b>	<b>\$ 699,877</b>	<b>\$ 1,077,388</b>

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Voya Global Real Estate 529 Portfolio	William Blair Mid Cap Growth 529 Portfolio	Fixed Income Fund	Fund 10
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 195	\$ 2,236	\$ 5,426,644	\$ 18,559,684
Receivables for contributions	50	2,781	1,760	1,135	6,882	92,803	287,611
Dividends receivable	-	-	-	-	-	4,615	20,086
Mutual funds	159,834	449,523	297,114	3,765,078	11,031,244	5,421,262	27,839,525
Total assets	\$ 159,884	\$ 452,304	\$ 298,874	\$ 3,766,408	\$ 11,040,362	\$ 10,945,324	\$ 46,706,906
<b>Liabilities and Net Position</b>							
<b>Liabilities</b>							
Withdrawals payable	\$ -	\$ -	\$ -	\$ -	\$ 4,500	\$ 130,886	\$ 139,809
Other liabilities	45	127	84	4,022	10,573	13,492	66,152
Total liabilities	45	127	84	4,022	15,073	144,378	205,961
Net position held in trust for participants	159,839	452,177	298,790	3,762,386	11,025,289	10,800,946	46,500,945
Total liabilities and net position	\$ 159,884	\$ 452,304	\$ 298,874	\$ 3,766,408	\$ 11,040,362	\$ 10,945,324	\$ 46,706,906

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Bright Directions College Savings Program  
Statement of Fiduciary Net Position by Portfolio (Continued)  
June 30, 2014

	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 25,777,742	\$ -	\$ 292,507	\$ -	\$ -	\$ 83,452,617
Receivables for contributions	616,491	334,249	585,834	599,943	320,239	3,704,538
Dividends receivable	72,120	118,304	123,840	65,187	-	592,666
Mutual funds	103,045,106	216,396,575	298,400,853	354,448,921	190,789,834	1,585,036,478
Total assets	<u>\$ 129,511,459</u>	<u>\$ 216,849,128</u>	<u>\$ 299,403,034</u>	<u>\$ 355,114,051</u>	<u>\$ 191,110,073</u>	<u>\$ 1,672,786,299</u>
<b>Liabilities and Net Position</b>						
Liabilities						
Withdrawals payable	\$ 212,692	\$ 524,874	\$ 418,195	\$ 290,647	\$ 352,588	\$ 2,378,180
Other liabilities	151,140	347,749	332,421	439,734	300,943	2,229,156
Total liabilities	<u>363,832</u>	<u>872,623</u>	<u>750,616</u>	<u>730,381</u>	<u>653,531</u>	<u>4,607,336</u>
Net position held in trust for participants	<u>129,147,627</u>	<u>215,976,505</u>	<u>298,652,418</u>	<u>354,383,670</u>	<u>190,456,542</u>	<u>1,668,178,963</u>
Total liabilities and net position	<u>\$ 129,511,459</u>	<u>\$ 216,849,128</u>	<u>\$ 299,403,034</u>	<u>\$ 355,114,051</u>	<u>\$ 191,110,073</u>	<u>\$ 1,672,786,299</u>

**State of Illinois  
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**Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year Ended June 30, 2015**

	<b>Bright Start Advisor Age Based 0-6 years</b>	<b>Bright Start Advisor Age Based 7-9 years</b>	<b>Bright Start Advisor Age Based 10-11 years</b>	<b>Bright Start Advisor Age Based 12-14 years</b>	<b>Bright Start Advisor Age Based 15-17 years</b>	<b>Bright Start Advisor Age Based 18 years</b>
Investment income (expense)						
Investment earnings	\$ 554,150	\$ 948,846	\$ 890,935	\$ 2,304,163	\$ 2,236,958	\$ 1,359,361
Net change in fair value of investments	6,152,188	4,755,562	4,034,831	5,656,811	2,191,984	243,325
12b-1 fees	(510,848)	(469,006)	(383,021)	(708,091)	(638,687)	(458,651)
State administrative fees	(45,778)	(51,167)	(49,886)	(92,546)	(82,549)	(60,923)
Management fees	(228,889)	(255,822)	(249,434)	(462,729)	(412,752)	(304,621)
Net investment earnings (loss)	5,920,823	4,928,413	4,243,425	6,697,608	3,294,954	778,491
Participant transactions						
Program contributions	41,459,664	72,978,832	91,556,486	129,642,820	139,159,075	111,180,387
Program distributions	(53,113,155)	(77,873,031)	(100,463,921)	(119,524,982)	(101,085,580)	(83,993,199)
Total increase (decrease) from participant transactions	(11,653,491)	(4,894,199)	(8,907,435)	10,117,838	38,073,495	27,187,188
Change in net position	(5,732,668)	34,214	(4,664,010)	16,815,446	41,368,449	27,965,679
Net position, beginning of fiscal year	153,973,200	171,170,269	169,640,942	297,399,762	256,928,816	198,805,771
Net position, end of fiscal year	\$ 148,240,532	\$ 171,204,483	\$ 164,976,932	\$ 314,215,208	\$ 298,297,265	\$ 226,771,450

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**State of Illinois  
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**Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015**

	<b>Bright Start Advisor Choice Based Equity</b>	<b>Bright Start Advisor Choice Based Balanced</b>	<b>Bright Start Advisor Choice Based Fixed Income</b>	<b>Bright Start Advisor Choice Based Conservative Fixed Income</b>	<b>Bright Start Index Age Based 0-6 years</b>	<b>Bright Start Index Age Based 7-9 years</b>
Investment income (expense)						
Investment earnings	\$ 1,047,250	\$ 658,511	\$ 191,502	\$ 7,827	\$ 6,752,554	\$ 4,054,347
Net change in fair value of investments	21,307,175	1,560,432	(126,207)	11,786	6,805,445	3,074,001
12b-1 fees	(1,014,687)	(249,014)	(67,209)	(9,292)	-	-
State administrative fees	(139,103)	(26,244)	(7,055)	(1,012)	-	-
Management fees	(695,513)	(131,226)	(35,270)	(5,057)	(406,651)	(264,523)
Net investment earnings (loss)	20,505,122	1,812,459	(44,239)	4,252	13,151,348	6,863,825
Participant transactions						
Program contributions	44,580,380	21,506,943	4,695,671	3,014,662	87,996,546	115,577,757
Program distributions	(54,153,020)	(13,616,695)	(4,687,973)	(1,079,007)	(88,546,409)	(60,278,463)
Total increase (decrease) from participant transactions	(9,572,640)	7,890,248	7,698	1,935,655	(549,863)	55,299,294
Change in net position	10,932,482	9,702,707	(36,541)	1,939,907	12,601,485	62,163,119
Net position, beginning of fiscal year	460,394,718	83,323,572	23,853,841	2,754,097	281,908,045	158,368,225
Net position, end of fiscal year	\$ 471,327,200	\$ 93,026,279	\$ 23,817,300	\$ 4,694,004	\$ 294,509,530	\$ 220,531,344

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**State of Illinois  
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**Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015**

	<b>Bright Start Index Age Based 10-11 years</b>	<b>Bright Start Index Age Based 12-14 years</b>	<b>Bright Start Index Age Based 15-17 years</b>	<b>Bright Start Index Age Based 18 years</b>	<b>Bright Start Index Choice Based Equity</b>	<b>Bright Start Index Choice Based Balanced</b>
Investment income (expense)						
Investment earnings	\$ 2,275,406	\$ 3,009,175	\$ 2,336,146	\$ 1,289,971	\$ 13,156,415	\$ 2,651,747
Net change in fair value of investments	1,659,315	1,958,020	994,879	128,928	13,949,328	1,723,992
12b-1 fees	-	-	-	-	-	-
State administrative fees	-	-	-	-	-	-
Management fees	(157,439)	(227,571)	(207,298)	(139,877)	(762,824)	(201,376)
Net investment earnings (loss)	3,777,282	4,739,624	3,123,727	1,279,022	26,342,919	4,174,363
Participant transactions						
Program contributions	75,575,554	89,298,002	80,372,112	66,378,644	120,581,611	37,620,309
Program distributions	(63,974,639)	(59,289,313)	(49,796,474)	(41,054,419)	(48,630,622)	(22,358,843)
Total increase (decrease) from participant transactions	11,600,915	30,008,689	30,575,638	25,324,225	71,950,989	15,261,466
Change in net position	15,378,197	34,748,313	33,699,365	26,603,247	98,293,908	19,435,829
Net position, beginning of fiscal year	106,140,043	145,163,535	130,440,481	93,373,941	496,544,448	135,780,714
Net position, end of fiscal year	\$ 121,518,240	\$ 179,911,848	\$ 164,139,846	\$ 119,977,188	\$ 594,838,356	\$ 155,216,543

(Continued)

**State of Illinois  
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**Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015**

	<b>Bright Start Index Choice Based Fixed Income</b>	<b>Bright Start Blended Age Based 0-6 years</b>	<b>Bright Start Blended Age Based 7-9 years</b>	<b>Bright Start Blended Age Based 10-11 years</b>	<b>Bright Start Blended Age Based 12-14 years</b>	<b>Bright Start Blended Age Based 15-17 years</b>
Investment income (expense)						
Investment earnings	\$ 972,955	\$ 426,462	\$ 715,316	\$ 705,431	\$ 1,755,906	\$ 1,233,519
Net change in fair value of investments	(98,445)	5,656,727	5,724,639	5,515,886	6,922,636	3,144,275
12b-1 fees	-	-	-	-	-	-
State administrative fees	-	(39,647)	(52,097)	(54,519)	(88,764)	(67,053)
Management fees	(102,530)	(198,240)	(260,469)	(272,601)	(443,833)	(335,273)
Net investment earnings (loss)	771,980	5,845,302	6,127,389	5,894,197	8,145,945	3,975,468
Participant transactions						
Program contributions	25,252,096	32,637,997	64,532,322	95,986,731	124,899,208	111,476,016
Program distributions	(15,010,117)	(51,051,558)	(85,967,366)	(105,045,590)	(100,256,068)	(76,146,329)
Total increase (decrease) from participant transactions	10,241,979	(18,413,561)	(21,435,044)	(9,058,859)	24,643,140	35,329,687
Change in net position	11,013,959	(12,568,259)	(15,307,655)	(3,164,662)	32,789,085	39,305,155
Net position, beginning of fiscal year	68,003,071	137,739,842	183,919,373	180,542,950	278,695,877	205,548,197
Net position, end of fiscal year	\$ 79,017,030	\$ 125,171,583	\$ 168,611,718	\$ 177,378,288	\$ 311,484,962	\$ 244,853,352

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Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	Bright Start Blended Age Based 18 years	Bright Start Blended Choice Based Equity	Bright Start Blended Choice Based Fixed Income	Bright Start Blended Choice Based Balanced	Bright Start Blended Choice Based Conservative Fixed Income	Bright Start Advisor Money Market Portfolio	Bright Start Direct Money Market Portfolio	Total
Investment income (expense)								
Investment earnings	\$ 742,934	\$ 987,174	\$ 117,531	\$ 364,545	\$ 24,057	\$ 34,280	\$ 61,501	\$ 53,866,875
Net change in fair value of investments	684,065	17,448,273	92,197	1,378,884	37,009	-	-	122,587,941
12b-1 fees	-	-	-	-	-	-	-	(4,508,506)
State administrative fees	(43,754)	(114,327)	(7,401)	(18,264)	(3,102)	-	-	(1,045,191)
Management fees	(218,777)	(571,644)	(37,003)	(91,311)	(15,510)	(28,117)	(50,651)	(7,774,831)
Net investment earnings (loss)	1,164,468	17,749,476	165,324	1,633,854	42,454	6,163	10,850	163,126,288
Participant transactions								
Program contributions	87,614,868	43,221,583	5,827,806	13,701,388	8,196,951	18,983,735	59,130,377	2,024,636,533
Program distributions	(67,129,466)	(48,083,576)	(4,719,006)	(9,007,344)	(3,844,532)	(25,164,140)	(49,624,672)	(1,684,569,509)
Total increase (decrease) from participant transactions	20,485,402	(4,861,993)	1,108,800	4,694,044	4,352,419	(6,180,405)	9,505,705	340,067,024
Change in net position	21,649,870	12,887,483	1,274,124	6,327,898	4,394,873	(6,174,242)	9,516,555	503,193,312
Net position, beginning of fiscal year	143,809,135	379,305,191	24,212,060	58,275,983	8,283,380	66,431,480	107,752,377	5,208,483,336
Net position, end of fiscal year	\$ 165,459,005	\$ 392,192,674	\$ 25,486,184	\$ 64,603,881	\$ 12,678,253	\$ 60,257,238	\$ 117,268,932	\$ 5,711,676,648

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**Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year Ended June 30, 2014**

	<b>Bright Start Advisor Age Based 0-6 years</b>	<b>Bright Start Advisor Age Based 7-9 years</b>	<b>Bright Start Advisor Age Based 10-11 years</b>	<b>Bright Start Advisor Age Based 12-14 years</b>	<b>Bright Start Advisor Age Based 15-17 years</b>	<b>Bright Start Advisor Age Based 18 years</b>
Investment income (expense)						
Investment earnings	\$ 350,626	\$ 579,177	\$ 559,974	\$ 1,203,214	\$ 1,163,802	\$ 613,680
Net change in fair value of investments	27,560,111	25,789,803	21,807,121	31,637,258	18,203,031	5,648,445
12b-1 fees	(473,165)	(410,505)	(355,661)	(617,960)	(538,736)	(376,829)
State administrative fees	(43,241)	(50,450)	(48,443)	(82,491)	(71,011)	(52,704)
Management fees	(216,207)	(252,237)	(242,221)	(412,456)	(355,035)	(263,522)
Net investment earnings (loss)	27,178,124	25,655,788	21,720,770	31,727,565	18,402,051	5,569,070
Participant transactions						
Program contributions	41,431,045	66,284,159	90,572,489	120,410,850	110,482,413	97,102,604
Program distributions	(46,762,851)	(81,835,265)	(96,360,280)	(104,093,092)	(92,910,160)	(80,757,268)
Total increase (decrease) from participant transactions	(5,331,806)	(15,551,106)	(5,787,791)	16,317,758	17,572,253	16,345,336
Change in net position	21,846,318	10,104,682	15,932,979	48,045,323	35,974,304	21,914,406
Net position, beginning of fiscal year	132,126,882	161,065,587	153,707,963	249,354,439	220,954,512	176,891,365
Net position, end of fiscal year	\$ 153,973,200	\$ 171,170,269	\$ 169,640,942	\$ 297,399,762	\$ 256,928,816	\$ 198,805,771

(Continued)

**State of Illinois  
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**Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014**

	<b>Bright Start Advisor Choice Based Equity</b>	<b>Bright Start Advisor Choice Based Balanced</b>	<b>Bright Start Advisor Choice Based Fixed Income</b>	<b>Bright Start Advisor Choice Based Conservative Fixed Income</b>	<b>Bright Start Index Age Based 0-6 years</b>	<b>Bright Start Index Age Based 7-9 years</b>
Investment income (expense)						
Investment earnings	\$ 760,746	\$ 244,294	\$ 127,207	\$ 1,853	\$ 6,605,419	\$ 3,184,139
Net change in fair value of investments	87,344,889	8,458,635	407,452	6,965	43,928,985	18,018,886
12b-1 fees	(897,947)	(209,772)	(67,938)	(4,529)	-	-
State administrative fees	(125,477)	(22,180)	(7,276)	(543)	-	-
Management fees	(627,386)	(110,909)	(36,383)	(2,716)	(356,926)	(185,583)
Net investment earnings (loss)	86,454,825	8,360,068	423,062	1,030	50,177,478	21,017,442
Participant transactions						
Program contributions	57,158,250	24,406,231	4,573,052	1,943,701	73,083,266	78,978,061
Program distributions	(55,683,901)	(14,578,212)	(8,364,814)	(316,114)	(60,244,806)	(50,281,834)
Total increase (decrease) from participant transactions	1,474,349	9,828,019	(3,791,762)	1,627,587	12,838,460	28,696,227
Change in net position	87,929,174	18,188,087	(3,368,700)	1,628,617	63,015,938	49,713,669
Net position, beginning of fiscal year	372,465,544	65,135,485	27,222,541	1,125,480	218,892,107	108,654,556
Net position, end of fiscal year	\$ 460,394,718	\$ 83,323,572	\$ 23,853,841	\$ 2,754,097	\$ 281,908,045	\$ 158,368,225

(Continued)

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Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	Bright Start Index Age Based 10-11 years	Bright Start Index Age Based 12-14 years	Bright Start Index Age Based 15-17 years	Bright Start Index Age Based 18 years	Bright Start Index Choice Based Equity	Bright Start Index Choice Based Balanced
Investment income (expense)						
Investment earnings	\$ 2,146,039	\$ 2,941,252	\$ 2,423,397	\$ 1,467,533	\$ 10,902,653	\$ 2,671,206
Net change in fair value of investments	10,662,217	12,769,465	7,459,247	1,868,506	77,909,039	11,586,700
12b-1 fees	-	-	-	-	-	-
State administrative fees	-	-	-	-	-	-
Management fees	(126,322)	(178,877)	(165,073)	(104,851)	(583,797)	(162,190)
Net investment earnings (loss)	12,681,934	15,531,840	9,717,571	3,231,188	88,227,895	14,095,716
Participant transactions						
Program contributions	62,415,921	66,117,010	63,227,932	55,221,258	109,601,817	41,442,844
Program distributions	(43,821,483)	(47,658,468)	(49,026,777)	(34,327,079)	(33,624,729)	(18,857,571)
Total increase (decrease) from participant transactions	18,594,438	18,458,542	14,201,155	20,894,179	75,977,088	22,585,273
Change in net position	31,276,372	33,990,382	23,918,726	24,125,367	164,204,983	36,680,989
Net position, beginning of fiscal year	74,863,671	111,173,153	106,521,755	69,248,574	332,339,465	99,099,725
Net position, end of fiscal year	\$ 106,140,043	\$ 145,163,535	\$ 130,440,481	\$ 93,373,941	\$ 496,544,448	\$ 135,780,714

(Continued)

**State of Illinois  
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**Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014**

	<b>Bright Start Index Choice Based Fixed Income</b>	<b>Bright Start Blended Age Based 0-6 years</b>	<b>Bright Start Blended Age Based 7-9 years</b>	<b>Bright Start Blended Age Based 10-11 years</b>	<b>Bright Start Blended Age Based 12-14 years</b>	<b>Bright Start Blended Age Based 15-17 years</b>
Investment income (expense)						
Investment earnings	\$ 1,374,794	\$ 263,698	\$ 382,907	\$ 328,753	\$ 647,210	\$ 426,880
Net change in fair value of investments	399,229	26,390,017	29,349,671	24,038,570	29,398,677	14,168,227
12b-1 fees	-	-	-	-	-	-
State administrative fees	-	(40,380)	(55,010)	(51,452)	(74,186)	(55,950)
Management fees	(95,675)	(201,902)	(275,048)	(257,260)	(370,933)	(279,726)
Net investment earnings (loss)	1,678,348	26,411,433	29,402,520	24,058,611	29,600,768	14,259,431
Participant transactions						
Program contributions	18,472,198	33,117,023	64,459,968	93,665,164	112,604,059	90,017,913
Program distributions	(28,573,471)	(49,063,998)	(86,581,847)	(97,417,823)	(80,716,841)	(65,117,377)
Total increase (decrease) from participant transactions	(10,101,273)	(15,946,975)	(22,121,879)	(3,752,659)	31,887,218	24,900,536
Change in net position	(8,422,925)	10,464,458	7,280,641	20,305,952	61,487,986	39,159,967
Net position, beginning of fiscal year	76,425,996	127,275,384	176,638,732	160,236,998	217,207,891	166,388,230
Net position, end of fiscal year	\$ 68,003,071	\$ 137,739,842	\$ 183,919,373	\$ 180,542,950	\$ 278,695,877	\$ 205,548,197

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Bright Start College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	Bright Start Blended Age Based 18 years	Bright Start Blended Choice Based Equity	Bright Start Blended Choice Based Fixed Income	Bright Start Blended Choice Based Balanced	Bright Start Blended Choice Based Conservative Fixed Income	Bright Start Advisor Money Market	Bright Start Direct Money Market	Total
Investment income (expense)								
Investment earnings	\$ 247,685	\$ 629,819	\$ 38,293	\$ 136,773	\$ 5,893	\$ 26,672	\$ 40,028	\$ 42,495,616
Net change in fair value of investments	3,923,502	74,035,433	601,127	6,253,981	25,472	-	12,765	619,663,426
12b-1 fees	-	-	-	-	-	-	-	(3,953,042)
State administrative fees	(36,827)	(103,568)	(7,054)	(15,474)	(1,810)	-	-	(945,527)
Management fees	(184,119)	(517,846)	(35,272)	(77,384)	(9,053)	(21,182)	(31,525)	(6,739,616)
Net investment earnings (loss)	3,950,241	74,043,838	597,094	6,297,896	20,502	5,490	21,268	650,520,857
Participant transactions								
Program contributions	75,921,903	44,259,965	5,436,809	14,254,442	7,073,963	23,569,144	60,549,252	1,807,854,706
Program distributions	(55,962,568)	(43,185,774)	(6,571,046)	(7,886,549)	(2,848,394)	(27,587,128)	(46,558,068)	(1,517,575,588)
Total increase (decrease) from participant transactions	19,959,335	1,074,191	(1,134,237)	6,367,893	4,225,569	(4,017,984)	13,991,184	290,279,118
Change in net position	23,909,576	75,118,029	(537,143)	12,665,789	4,246,071	(4,012,494)	14,012,452	940,799,975
Net position, beginning of fiscal year	119,899,559	304,187,162	24,749,203	45,610,194	4,037,309	70,443,974	93,739,925	4,267,683,361
Net position, end of fiscal year	\$ 143,809,135	\$ 379,305,191	\$ 24,212,060	\$ 58,275,983	\$ 8,283,380	\$ 66,431,480	\$ 107,752,377	\$ 5,208,483,336

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year Ended June 30, 2015

	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	Baird Short Term Bond Institutional 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 1,366,940	\$ 1,289,630	\$ 6,336	\$ 815,956	\$ 941,866	\$ 182,156
Net change in fair value of investments	(707,938)	(752,080)	(17,147)	(465,542)	(201,110)	(66,037)
Admin fee	(5,765)	(3,290)	(358)	(5,456)	(3,980)	(4,868)
12b-1 fees	(33,215)	(19,104)	(1,243)	(31,735)	(23,825)	(26,570)
Other operating expenses	-	-	-	-	-	-
Management fees	(36,969)	(21,098)	(2,298)	(34,986)	(25,521)	(31,153)
Net investment earnings (loss)	583,053	494,058	(14,710)	278,237	687,430	53,528
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	2,392,312	1,299,277	482,954	2,467,335	2,219,123	19,084,969
Program distributions	(1,264,877)	(636,695)	(97,005)	(1,469,300)	(968,749)	(2,793,397)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	1,127,435	662,582	385,949	998,035	1,250,374	16,291,572
Change in net position	1,710,488	1,156,640	371,239	1,276,272	1,937,804	16,345,100
Net position, beginning of fiscal year	10,533,741	5,910,645	561,071	10,152,695	7,176,416	-
Net position, end of fiscal year	\$ 12,244,229	\$ 7,067,285	\$ 932,310	\$ 11,428,967	\$ 9,114,220	\$ 16,345,100

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	BlackRock Cash Funds 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
Investment income (expense)						
Investment earnings	\$ 45,553	\$ 119,704	\$ 470,422	\$ 124,274	\$ 506,418	\$ 142,452
Net change in fair value of investments	-	(328,767)	147,098	(267,696)	216,996	(213,917)
Admin fee	-	(3,916)	(2,782)	(2,930)	(4,972)	(1,396)
12b-1 fees	-	(24,017)	(18,506)	(15,117)	(31,995)	(5,761)
Other operating expenses	-	-	-	-	-	-
Management fees	(24,203)	(25,116)	(17,840)	(18,791)	(31,881)	(8,952)
Net investment earnings (loss)	21,350	(262,112)	578,392	(180,260)	654,566	(87,574)
Distributions to participants						
Net investment income	(21,546)	-	-	-	-	-
Other participant transactions						
Program contributions	35,558,048	2,029,005	1,307,468	2,194,670	2,562,086	1,580,982
Program distributions	(29,911,431)	(1,605,493)	(729,780)	(900,616)	(1,493,668)	(404,243)
Distributions reinvested	20,699	-	-	-	-	-
Total increase (decrease) from participant transactions	5,667,316	423,512	577,688	1,294,054	1,068,418	1,176,739
Change in net position	5,667,120	161,400	1,156,080	1,113,794	1,722,984	1,089,165
Net position, beginning of fiscal year	33,506,502	7,901,724	5,013,528	5,405,833	9,216,817	2,406,380
Net position, end of fiscal year	\$ 39,173,622	\$ 8,063,124	\$ 6,169,608	\$ 6,519,627	\$ 10,939,801	\$ 3,495,545

(Continued)

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	Dodge & Cox International Stock 529 Portfolio	Eagle Small Cap Growth 529 Portfolio	Mainstay Total Return Bond 529 Portfolio	MFS Value 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 513,726	\$ 1,126,820	\$ 849,995	\$ 957,539	\$ 151,739	\$ 256,117
Net change in fair value of investments	(1,342,773)	250,874	(872,481)	345,368	(68,746)	(587,345)
Admin fee	(12,141)	(5,348)	(10,823)	(10,158)	(2,903)	(3,592)
12b-1 fees	(67,555)	(27,970)	(69,044)	(58,176)	(16,938)	(20,246)
Other operating expenses	-	-	-	-	-	-
Management fees	(77,857)	(34,296)	(69,268)	(65,143)	(18,612)	(23,034)
Net investment earnings (loss)	(986,600)	1,310,080	(171,621)	1,169,430	44,540	(378,100)
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	6,916,730	1,693,501	40,311,682	3,875,826	3,418,714	1,886,455
Program distributions	(3,147,698)	(2,144,056)	(4,745,446)	(3,107,358)	(1,050,349)	(925,391)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	3,769,032	(450,555)	35,566,236	768,468	2,368,365	961,064
Change in net position	2,782,432	859,525	35,394,615	1,937,898	2,412,905	582,964
Net position, beginning of fiscal year	23,170,749	10,684,729	-	19,253,679	4,548,118	7,294,894
Net position, end of fiscal year	\$ 25,953,181	\$ 11,544,254	\$ 35,394,615	\$ 21,191,577	\$ 6,961,023	\$ 7,877,858

(Continued)

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Value 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Oppenheimer International Growth 529 Portfolio	Pimco Low Duration 529 Portfolio	Pimco Short-Term 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 300,404	\$ 392,434	\$ 503,231	\$ 251,332	\$ 102,343	\$ 305,271
Net change in fair value of investments	73,945	(76,565)	718,897	(843,645)	(100,140)	(112,097)
Admin fee	(2,851)	(3,865)	(9,283)	(9,813)	(3,271)	(7,760)
12b-1 fees	(17,798)	(22,409)	(54,952)	(59,035)	(16,955)	(42,064)
Other operating expenses	-	-	-	-	-	-
Management fees	(18,284)	(24,785)	(59,512)	(62,941)	(21,047)	(49,764)
Net investment earnings (loss)	335,416	264,810	1,098,381	(724,102)	(39,070)	93,586
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	1,498,702	1,293,681	8,708,906	3,118,145	1,743,460	6,695,916
Program distributions	(1,045,786)	(1,561,069)	(2,710,859)	(3,515,460)	(18,980,475)	(4,849,935)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	452,916	(267,388)	5,998,047	(397,315)	(17,237,015)	1,845,981
Change in net position	788,332	(2,578)	7,096,428	(1,121,417)	(17,276,085)	1,939,567
Net position, beginning of fiscal year	5,549,693	7,832,158	15,068,829	21,001,047	17,276,085	14,872,202
Net position, end of fiscal year	\$ 6,338,025	\$ 7,829,580	\$ 22,165,257	\$ 19,879,630	\$ -	\$ 16,811,769

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	Pimco Total Return 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Institutional Large Cap Growth 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 301,826	\$ 1,042,684	\$ 633,302	\$ 1,890,374	\$ 1,900,518	\$ 1,990,392
Net change in fair value of investments	(99,220)	(548,362)	224,297	(936,666)	(2,000,901)	1,203,233
Admin fee	(7,224)	(4,243)	(6,925)	(13,767)	(13,622)	(14,603)
12b-1 fees	(44,460)	(21,533)	(40,892)	(103,536)	(81,814)	(87,935)
Other operating expenses	-	-	-	-	-	-
Management fees	(46,480)	(27,206)	(44,410)	(88,272)	(87,359)	(93,641)
Net investment earnings (loss)	104,442	441,340	765,372	748,133	(283,178)	2,997,446
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	2,822,985	2,322,499	3,193,588	8,674,339	5,249,082	7,375,061
Program distributions	(40,985,948)	(1,277,724)	(2,513,617)	(3,984,213)	(4,787,569)	(4,413,957)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	(38,162,963)	1,044,775	679,971	4,690,126	461,513	2,961,104
Change in net position	(38,058,521)	1,486,115	1,445,343	5,438,259	178,335	5,958,550
Net position, beginning of fiscal year	38,058,521	7,781,676	13,277,401	25,074,103	27,130,060	26,867,632
Net position, end of fiscal year	\$ -	\$ 9,267,791	\$ 14,722,744	\$ 30,512,362	\$ 27,308,395	\$ 32,826,182

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	T. Rowe Price Real Estate 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-US Real Estate ETF 529 Portfolio
Investment income (expense)					
Investment earnings	\$ 213,219	\$ 326,452	\$ 41,488	\$ 40,090	\$ 11,827
Net change in fair value of investments	136,124	(919,274)	(80,309)	(80,256)	(9,013)
Admin fee	(4,667)	(3,765)	(397)	(462)	(76)
12b-1 fees	(28,543)	(21,973)	-	-	-
Other operating expenses	-	-	(296)	(243)	(28)
Management fees	(29,917)	(24,141)	(4,230)	(4,930)	(816)
Net investment earnings (loss)	286,216	(642,701)	(43,744)	(45,801)	1,894
Distributions to participants					
Net investment income	-	-	-	-	-
Other participant transactions					
Program contributions	3,074,288	2,373,972	728,395	596,107	106,534
Program distributions	(1,377,173)	(1,321,762)	(102,877)	(192,343)	(12,770)
Distributions reinvested	-	-	-	-	-
Total increase (decrease) from participant transactions	1,697,115	1,052,210	625,518	403,764	93,764
Change in net position	1,983,331	409,509	581,774	357,963	95,658
Net position, beginning of fiscal year	7,664,038	7,280,267	1,097,226	1,394,571	214,977
Net position, end of fiscal year	\$ 9,647,369	\$ 7,689,776	\$ 1,679,000	\$ 1,752,534	\$ 310,635

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	Vanguard Mega Cap ETF 529Portfolio	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
Investment income (expense)						
Investment earnings	\$ 36,304	\$ 9,023	\$ 37,556	\$ 15,467	\$ 1,003	\$ 8,212
Net change in fair value of investments	72,241	39,149	29,766	82,927	17,370	19,658
Admin fee	(528)	(183)	(444)	(353)	(57)	(152)
12b-1 fees	-	-	-	-	-	-
Other operating expenses	(287)	(102)	(230)	(106)	(40)	(38)
Management fees	(5,626)	(1,951)	(4,732)	(3,760)	(607)	(1,621)
Net investment earnings (loss)	102,104	45,936	61,916	94,175	17,669	26,059
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	1,134,434	534,440	824,775	771,686	255,061	132,299
Program distributions	(256,825)	(31,865)	(156,806)	(180,855)	(24,414)	(114,357)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	877,609	502,575	667,969	590,831	230,647	17,942
Change in net position	979,713	548,511	729,885	685,006	248,316	44,001
Net position, beginning of fiscal year	1,254,412	332,368	1,053,824	797,536	73,621	497,951
Net position, end of fiscal year	\$ 2,234,125	\$ 880,879	\$ 1,783,709	\$ 1,482,542	\$ 321,937	\$ 541,952

(Continued)

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	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	Voya Global Real Estate 529 Portfolio
Investment income (expense)							
Investment earnings	\$ 32,355	\$ 28,858	\$ 17,486	\$ 1,631	\$ 11,007	\$ 14,208	\$ 94,762
Net change in fair value of investments	(30,929)	(508)	49,695	13,967	15,329	(12,273)	(166,116)
Admin fee	(246)	(625)	(373)	(60)	(177)	(165)	(1,784)
12b-1 fees	-	-	-	-	-	-	(11,698)
Other operating expenses	(83)	(495)	(71)	(26)	(47)	(114)	-
Management fees	(2,629)	(6,661)	(3,978)	(644)	(1,884)	(1,760)	(11,442)
Net investment earnings (loss)	(1,532)	20,569	62,759	14,868	24,228	(104)	(96,278)
Distributions to participants							
Net investment income	-	-	-	-	-	-	-
Other participant transactions							
Program contributions	445,554	2,522,005	526,358	176,063	281,535	615,300	991,344
Program distributions	(70,861)	(207,302)	(140,481)	(52,928)	(65,211)	(65,013)	(1,099,953)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from participant transactions	374,693	2,314,703	385,877	123,135	216,324	550,287	(108,609)
Change in net position	373,161	2,335,272	448,636	138,003	240,552	550,183	(204,887)
Net position, beginning of fiscal year	597,355	699,675	1,077,080	159,839	452,177	298,790	3,762,386
Net position, end of fiscal year	\$ 970,516	\$ 3,034,947	\$ 1,525,716	\$ 297,842	\$ 692,729	\$ 848,973	\$ 3,557,499

(Continued)

State of Illinois  
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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015

	William Blair Mid Cap Growth 529 Portfolio	Fixed Income Fund	Fund 10	Fund 20	Fund 40	Fund 60
Investment income (expense)						
Investment earnings	\$ 1,543,321	\$ 101,408	\$ 651,033	\$ 2,794,184	\$ 6,475,400	\$ 10,444,034
Net change in fair value of investments	(337,712)	(67,794)	(233,746)	(947,267)	(1,856,863)	(3,231,580)
Admin fee	(6,148)	(5,442)	(24,456)	(69,453)	(114,335)	(160,740)
12b-1 fees	(32,747)	(41,120)	(182,006)	(496,364)	(795,883)	(1,054,737)
Other operating expenses	-	-	-	-	-	-
Management fees	(39,421)	(34,903)	(156,826)	(445,347)	(733,167)	(1,030,712)
Net investment earnings (loss)	1,127,293	(47,851)	53,999	835,753	2,975,152	4,966,265
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	2,997,751	7,464,304	33,509,927	78,521,509	104,114,201	127,592,625
Program distributions	(1,608,368)	(6,838,068)	(25,786,573)	(52,238,390)	(74,663,759)	(86,677,159)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	1,389,383	626,236	7,723,354	26,283,119	29,450,442	40,915,466
Change in net position	2,516,676	578,385	7,777,353	27,118,872	32,425,594	45,881,731
Net position, beginning of fiscal year	11,025,289	10,800,946	46,500,945	129,147,627	215,976,505	298,652,418
Net position, end of fiscal year	\$ 13,541,965	\$ 11,379,331	\$ 54,278,298	\$ 156,266,499	\$ 248,402,099	\$ 344,534,149

(Continued)

**State of Illinois  
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**Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2015**

	<b>Fund 80</b>	<b>Fund 100</b>	<b>Total</b>
Investment income (expense)			
Investment earnings	\$ 14,097,261	\$ 7,773,963	\$ 64,303,306
Net change in fair value of investments	(3,245,931)	(416,925)	(18,588,737)
Admin fee	(186,453)	(98,258)	(861,704)
12b-1 fees	(1,150,341)	(599,459)	(5,499,271)
Other operating expenses	-	-	(2,206)
Management fees	(1,195,652)	(630,113)	(5,568,189)
Net investment earnings (loss)	<u>8,318,884</u>	<u>6,029,208</u>	<u>33,783,199</u>
Distributions to participants			
Net investment income	-	-	(21,546)
Other participant transactions			
Program contributions	116,356,733	50,572,949	721,197,650
Program distributions	(83,893,825)	(42,538,676)	(527,740,778)
Distributions reinvested	-	-	20,699
Total increase (decrease) from participant transactions	<u>32,462,908</u>	<u>8,034,273</u>	<u>193,477,571</u>
Change in net position	40,781,792	14,063,481	227,239,224
Net position, beginning of fiscal year	<u>354,383,670</u>	<u>190,456,542</u>	<u>1,668,178,963</u>
Net position, end of fiscal year	<u>\$ 395,165,462</u>	<u>\$ 204,520,023</u>	<u>\$ 1,895,418,187</u>

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year Ended June 30, 2014

	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	Artisan Emerging Markets 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 548,761	\$ 312,810	\$ 2,471	\$ 151,341	\$ 54,517	\$ 20,886
Net change in fair value of investments	1,544,579	809,097	4,624	1,592,215	1,492,344	281,356
Admin fee	(4,717)	(2,541)	(133)	(4,281)	(3,046)	(840)
12b-1 fees	(27,119)	(14,565)	(481)	(24,868)	(18,089)	(4,063)
Other operating expenses	-	-	-	-	-	-
Management fees	(33,019)	(17,793)	(926)	(29,968)	(21,324)	(5,879)
Net investment earnings (loss)	2,028,485	1,087,008	5,555	1,684,439	1,504,402	291,460
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	1,869,171	1,257,448	595,826	2,205,991	1,572,758	734,317
Program distributions	(1,582,721)	(502,762)	(40,310)	(836,131)	(833,486)	(4,386,224)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	286,450	754,686	555,516	1,369,860	739,272	(3,651,907)
Change in net position	2,314,935	1,841,694	561,071	3,054,299	2,243,674	(3,360,447)
Net position, beginning of fiscal year	8,218,806	4,068,951	-	7,098,396	4,932,742	3,360,447
Net position, end of fiscal year	\$ 10,533,741	\$ 5,910,645	\$ 561,071	\$ 10,152,695	\$ 7,176,416	\$ -

(Continued)

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	BlackRock Cash Funds 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
Investment income (expense)						
Investment earnings	\$ 36,148	\$ 284,832	\$ 180,010	\$ 40,048	\$ 207,834	\$ 59,608
Net change in fair value of investments	-	53,932	693,897	405,203	1,772,559	261,257
Admin fee	-	(4,117)	(2,196)	(1,323)	(4,017)	(726)
12b-1 fees	-	(25,931)	(14,847)	(6,537)	(25,428)	(2,600)
Other operating expenses	-	-	-	-	-	-
Management fees	(21,188)	(28,823)	(15,369)	(9,262)	(28,122)	(5,089)
Net investment earnings (loss)	14,960	279,893	841,495	428,129	1,922,826	312,450
Distributions to participants						
Net investment income	(15,356)	-	-	-	-	-
Other participant transactions						
Program contributions	32,178,941	1,650,919	1,389,294	5,436,993	2,026,562	1,446,858
Program distributions	(26,481,853)	(4,111,809)	(766,357)	(459,289)	(1,145,853)	(60,037)
Distributions reinvested	15,160	-	-	-	-	-
Total increase (decrease) from participant transactions	5,712,248	(2,460,890)	622,937	4,977,704	880,709	1,386,821
Change in net position	5,711,852	(2,180,997)	1,464,432	5,405,833	2,803,535	1,699,271
Net position, beginning of fiscal year	27,794,650	10,082,721	3,549,096	-	6,413,282	707,109
Net position, end of fiscal year	\$ 33,506,502	\$ 7,901,724	\$ 5,013,528	\$ 5,405,833	\$ 9,216,817	\$ 2,406,380

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	Dodge & Cox International Stock 529 Portfolio	Eagle Small Cap Growth 529 Portfolio	John Hancock Small Company 529 Portfolio	MFS Value 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 311,377	\$ 120,402	\$ -	\$ 672,251	\$ 118,991	\$ 119,299
Net change in fair value of investments	4,449,351	1,698,188	116,194	2,660,161	59,674	1,176,277
Admin fee	(9,675)	(4,923)	(201)	(8,508)	(2,110)	(3,168)
12b-1 fees	(54,199)	(25,503)	(1,089)	(47,829)	(13,918)	(17,824)
Other operating expenses	-	-	-	-	-	-
Management fees	(67,725)	(34,459)	(1,410)	(59,557)	(14,768)	(22,178)
Net investment earnings (loss)	4,629,129	1,753,705	113,494	3,216,518	147,869	1,252,406
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	5,952,534	1,860,763	140,612	3,965,668	1,297,987	1,648,921
Program distributions	(2,348,195)	(1,293,151)	(1,076,138)	(2,483,235)	(1,093,107)	(1,109,357)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	3,604,339	567,612	(935,526)	1,482,433	204,880	539,564
Change in net position	8,233,468	2,321,317	(822,032)	4,698,951	352,749	1,791,970
Net position, beginning of fiscal year	14,937,281	8,363,412	822,032	14,554,728	4,195,369	5,502,924
Net position, end of fiscal year	\$ 23,170,749	\$ 10,684,729	\$ -	\$ 19,253,679	\$ 4,548,118	\$ 7,294,894

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Value 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Oppenheimer International Growth 529 Portfolio	Pimco Low Duration 529 Portfolio	Pimco Short-Term 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 235,017	\$ 486,238	\$ 294,345	\$ 211,326	\$ 243,954	\$ 137,533
Net change in fair value of investments	647,462	958,898	2,515,656	3,283,669	200,801	88,079
Admin fee	(2,326)	(3,445)	(6,524)	(9,547)	(8,016)	(6,408)
12b-1 fees	(14,547)	(19,322)	(38,178)	(57,011)	(42,657)	(35,485)
Other operating expenses	-	-	-	-	-	-
Management fees	(16,283)	(24,114)	(45,664)	(66,828)	(56,115)	(44,856)
Net investment earnings (loss)	849,323	1,398,255	2,719,635	3,361,609	337,967	138,863
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	2,423,897	1,448,476	3,779,615	3,799,294	6,642,394	8,377,510
Program distributions	(1,121,357)	(1,043,729)	(2,243,340)	(2,468,990)	(5,654,409)	(4,010,065)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	1,302,540	404,747	1,536,275	1,330,304	987,985	4,367,445
Change in net position	2,151,863	1,803,002	4,255,910	4,691,913	1,325,952	4,506,308
Net position, beginning of fiscal year	3,397,830	6,029,156	10,812,919	16,309,134	15,950,133	10,365,894
Net position, end of fiscal year	\$ 5,549,693	\$ 7,832,158	\$ 15,068,829	\$ 21,001,047	\$ 17,276,085	\$ 14,872,202

(Continued)

State of Illinois  
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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	Pimco Total Return 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Institutional Large Cap Growth 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 1,087,553	\$ 339,187	\$ 354,771	\$ 1,137,508	\$ 1,062,080	\$ 8,465
Net change in fair value of investments	731,468	971,992	2,281,700	2,010,232	3,275,961	5,679,135
Admin fee	(19,195)	(3,532)	(5,726)	(9,490)	(11,710)	(11,286)
12b-1 fees	(118,343)	(17,677)	(33,184)	(69,115)	(71,260)	(66,118)
Other operating expenses	-	-	-	-	-	-
Management fees	(134,361)	(24,725)	(40,080)	(66,431)	(81,966)	(79,004)
Net investment earnings (loss)	1,547,122	1,265,245	2,557,481	3,002,704	4,173,105	5,531,192
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	7,625,531	2,098,908	3,169,513	10,256,309	6,274,206	6,823,111
Program distributions	(13,729,164)	(1,935,599)	(1,741,498)	(3,013,416)	(2,872,266)	(2,664,921)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	(6,103,633)	163,309	1,428,015	7,242,893	3,401,940	4,158,190
Change in net position	(4,556,511)	1,428,554	3,985,496	10,245,597	7,575,045	9,689,382
Net position, beginning of fiscal year	42,615,032	6,353,122	9,291,905	14,828,506	19,555,015	17,178,250
Net position, end of fiscal year	\$ 38,058,521	\$ 7,781,676	\$ 13,277,401	\$ 25,074,103	\$ 27,130,060	\$ 26,867,632

(Continued)

State of Illinois  
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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	T. Rowe Price Real Estate 529 Portfolio	Templeton International Bond 529 Portfolio	Touchstone Total Return Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-US Real Estate ETF 529 Portfolio
Investment income (expense)						
Investment earnings	\$ 156,966	\$ 173,006	\$ 8,821	\$ 33,602	\$ 39,655	\$ 5,712
Net change in fair value of investments	808,658	251,393	(8,803)	116,413	117,623	14,687
Admin fee	(3,315)	(3,146)	(144)	(238)	(324)	(46)
12b-1 fees	(19,982)	(18,254)	(742)	-	-	-
Other operating expenses	-	-	-	(255)	(230)	(25)
Management fees	(23,203)	(22,020)	(1,001)	(2,538)	(3,459)	(489)
Net investment earnings (loss)	919,124	380,979	(1,869)	146,984	153,265	19,839
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	1,528,652	2,273,702	54,171	631,876	556,200	92,571
Program distributions	(1,242,740)	(1,021,457)	(775,950)	(93,919)	(110,728)	(3,790)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	285,912	1,252,245	(721,779)	537,957	445,472	88,781
Change in net position	1,205,036	1,633,224	(723,648)	684,941	598,737	108,620
Net position, beginning of fiscal year	6,459,002	5,647,043	723,648	412,285	795,834	106,357
Net position, end of fiscal year	\$ 7,664,038	\$ 7,280,267	\$ -	\$ 1,097,226	\$ 1,394,571	\$ 214,977

(Continued)

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	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
Investment income (expense)						
Investment earnings	\$ 18,911	\$ 4,066	\$ 20,159	\$ 7,883	\$ 230	\$ 6,191
Net change in fair value of investments	153,183	53,239	110,871	136,009	8,055	81,225
Admin fee	(241)	(74)	(207)	(191)	(12)	(109)
12b-1 fees	-	-	-	-	-	-
Other operating expenses	(184)	(68)	(239)	(51)	(7)	(44)
Management fees	(2,567)	(790)	(2,208)	(2,039)	(133)	(1,170)
Net investment earnings (loss)	169,102	56,373	128,376	141,611	8,133	86,093
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	787,962	261,837	771,180	311,280	43,027	204,554
Program distributions	(128,441)	(108,159)	(120,584)	(114,678)	(340)	(15,693)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	659,521	153,678	650,596	196,602	42,687	188,861
Change in net position	828,623	210,051	778,972	338,213	50,820	274,954
Net position, beginning of fiscal year	425,789	122,317	274,852	459,323	22,801	222,997
Net position, end of fiscal year	\$ 1,254,412	\$ 332,368	\$ 1,053,824	\$ 797,536	\$ 73,621	\$ 497,951

(Continued)

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	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	Voya Global Real Estate 529 Portfolio
Investment income (expense)							
Investment earnings	\$ 17,913	\$ 6,751	\$ 10,780	\$ 779	\$ 5,436	\$ 5,231	\$ 71,454
Net change in fair value of investments	50,468	1,639	164,675	21,381	69,107	3,905	405,794
Admin fee	(118)	(150)	(240)	(33)	(93)	(60)	(1,627)
12b-1 fees	-	-	-	-	-	-	(10,302)
Other operating expenses	(75)	(204)	(80)	(10)	(32)	(40)	-
Management fees	(1,254)	(1,601)	(2,565)	(357)	(993)	(632)	(11,387)
Net investment earnings (loss)	66,934	6,435	172,570	21,760	73,425	8,404	453,932
Distributions to participants							
Net investment income	-	-	-	-	-	-	-
Other participant transactions							
Program contributions	352,973	823,745	529,254	76,963	200,839	180,757	812,215
Program distributions	(28,929)	(345,632)	(103,374)	(3,086)	(17,866)	(52,614)	(451,112)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from participant transactions	324,044	478,113	425,880	73,877	182,973	128,143	361,103
Change in net position	390,978	484,548	598,450	95,637	256,398	136,547	815,035
Net position, beginning of fiscal year	206,377	215,127	478,630	64,202	195,779	162,243	2,947,351
Net position, end of fiscal year	\$ 597,355	\$ 699,675	\$ 1,077,080	\$ 159,839	\$ 452,177	\$ 298,790	\$ 3,762,386

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Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014

	William Blair Mid Cap Growth 529 Portfolio	Fixed Income Fund	Fund 10	Fund 20	Fund 40	Fund 60
Investment income (expense)						
Investment earnings	\$ 642,746	\$ 66,985	\$ 348,071	\$ 1,505,856	\$ 3,233,987	\$ 4,884,250
Net change in fair value of investments	840,838	27,202	1,014,448	5,374,436	17,057,841	34,682,961
Admin fee	(4,921)	(4,955)	(20,339)	(56,287)	(94,761)	(131,138)
12b-1 fees	(25,752)	(38,507)	(153,773)	(408,310)	(662,763)	(873,207)
Other operating expenses	-	-	-	-	-	-
Management fees	(34,447)	(34,681)	(142,376)	(394,007)	(663,325)	(917,965)
Net investment earnings (loss)	1,418,464	16,044	1,046,031	6,021,688	18,870,979	37,644,901
Distributions to participants						
Net investment income	-	-	-	-	-	-
Other participant transactions						
Program contributions	2,916,693	7,132,970	28,069,613	64,793,719	90,893,728	112,680,991
Program distributions	(1,237,802)	(6,578,570)	(20,832,826)	(43,709,351)	(60,503,449)	(71,467,640)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from participant transactions	1,678,891	554,400	7,236,787	21,084,368	30,390,279	41,213,351
Change in net position	3,097,355	570,444	8,282,818	27,106,056	49,261,258	78,858,252
Net position, beginning of fiscal year	7,927,934	10,230,502	38,218,127	102,041,571	166,715,247	219,794,166
Net position, end of fiscal year	\$ 11,025,289	\$ 10,800,946	\$ 46,500,945	\$ 129,147,627	\$ 215,976,505	\$ 298,652,418

(Continued)

**State of Illinois  
Office of the Treasurer**

**Bright Directions College Savings Program  
Statement of Changes in Fiduciary Net Position by Portfolio (Continued)  
Year Ended June 30, 2014**

	Fund 80	Fund 100	Total
Investment income (expense)			
Investment earnings	\$ 6,105,981	\$ 2,944,460	\$ 29,165,445
Net change in fair value of investments	53,557,196	35,132,315	191,962,720
Admin fee	(155,284)	(83,875)	(715,655)
12b-1 fees	(966,066)	(510,787)	(4,596,232)
Other operating expenses	-	-	(1,544)
Management fees	(1,086,990)	(587,125)	(5,038,608)
Net investment earnings (loss)	<u>57,454,837</u>	<u>36,894,988</u>	<u>210,776,126</u>
Distributions to participants			
Net investment income	-	-	(15,356)
Other participant transactions			
Program contributions	104,485,360	44,168,961	595,586,120
Program distributions	(67,580,305)	(31,442,684)	(401,200,488)
Distributions reinvested	-	-	15,160
Total increase (decrease) from participant transactions	<u>36,905,055</u>	<u>12,726,277</u>	<u>194,400,792</u>
Change in net position	94,359,892	49,621,265	405,161,562
Net position, beginning of fiscal year	<u>260,023,778</u>	<u>140,835,277</u>	<u>1,263,017,401</u>
Net position, end of fiscal year	<u>\$ 354,383,670</u>	<u>\$ 190,456,542</u>	<u>\$ 1,668,178,963</u>

## **OTHER INFORMATION**

**State of Illinois  
Office of the Treasurer**

**College Savings Program  
Key Performance Measures  
As of June 30, 2015 and 2014  
(Unaudited)**

	<u>Illinois</u>		<u>Out of State</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014
<b>Bright Start</b>						
Number of Participant Accounts	236,097	216,484	60,928	57,703	297,025	274,187
Assets	\$4,474,574,410	\$ 4,071,589,835	\$1,234,609,415	\$ 1,135,051,318	\$ 5,709,183,825	\$ 5,206,641,153

Notes:

There may be a difference between the assets presented above and the information presented in the statements. Two systems are used to calculate the information and the reports from each system are run at different times.

"Participant Accounts" is defined as the total number of investment portfolios.

**State of Illinois  
Office of the Treasurer**

**College Savings Program  
Key Performance Measures  
As of June 30, 2015 and 2014  
(Unaudited)**

	<u>Illinois</u>		<u>Out of State</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014
<b>Bright Directions</b>						
Number of Participant Accounts	88,265	79,852	10,025	8,444	98,290	88,296
Market Value	\$1,672,974,196	\$ 1,484,937,436	\$ 222,483,269	\$ 183,230,975	\$ 1,895,457,465	\$ 1,668,168,411

Notes:

There may be a difference between the Market Value presented above and the information presented in the statements. 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 a beneficiary.

### **Investment Policies (Unaudited)**

Included in this section are the investment policies of the Bright Start Program and the Bright Directions Program.

**State of Illinois**  
**Office of the Treasurer**  
**BRIGHT START COLLEGE SAVINGS PROGRAM**  
**INVESTMENT POLICY STATEMENT**  
**Approved April 2015**

**I. Statement of Purpose of Investment Policy**

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start College Savings Program (the “Program”) and to assist the Treasurer’s Office 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 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 Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

**II. Establishment and Authority of Entity**

The Program has been established as a “qualified tuition program” in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

**III. Investment Philosophy**

The Treasurer has adopted a long-term total return strategy regarding the Program and its investments. In order 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 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 (Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity); (2) geography/country; (3) sector; (4) maturity; and (5) duration.

Contributions to the Program will be directed to one of several portfolios (the “Portfolios”), each with a designated mix of investments. 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 Account Owners 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 Investment Policy Statement at least annually.

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

- A. Money Market Instruments
- B. Domestic Fixed Income
- C. International Fixed Income
- D. Domestic Equity
- E. International Equity

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Program are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners 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 Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

#### **IV. Investment Objectives**

The overall investment program for the Program and, as applicable, the individual Portfolios provided to the Account Owners 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 VII hereof, and a long-term rate of return on investments that is competitive with each investment’s peer group.
- B. A long-term competitive rate of return on investments through indexed fund portfolios that approximately equal the applicable benchmarks shown in Section VII hereof.
- C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

## **V. Investment Responsibilities**

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Program. In order to properly carry out its responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer may engage and plan to rely heavily on said contractors (the “*Manager*”) for various investment management and related administrative 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 (as described in Section VI) of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office 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.

## **VI. Investment Parameters**

Contributions will be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing among Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in these asset classes in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. Under normal market conditions, there is a permissible range of plus or minus a 10% deviation from the target allocation for each asset class. However, during periods of extreme volatility or market crisis, the actual asset allocations for each underlying investment may exceed plus or minus 10% of the target allocations and any rebalancing will occur quarterly.

## VII. Plan Options

### Direct Plan: Blended Age Based Portfolios

		#1	#2	#3	#4	#5	#6
		Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Asset Class	Benchmark*	(0-6 yrs.)	(7-9 yrs.)	(10-11 yrs.)	(12-14 yrs.)	(15-17 yrs.)	(18+ yrs.)
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	Russell Mid Cap Index	6.5%	5%	4.5%	3.5%	2%	1%
	Russell 2000 Index	2.5%	2%	1.5%	1.5%	1%	0%
International Equity	MSCI AC World (ex-US) Index	18%	14%	12%	10%	6%	2%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	8%	15%	20%	15%	15%	15%
	Barclays 1-5 Yr. Government Index	0%	10%	15%	25%	30%	35%
	Credit Suisse Leveraged Loan Index	2%	5%	5%	10%	10%	10%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	15%	30%

### Direct Plan: Index Age Based Portfolios

		#1	#2	#3	#4	#5	#6
		Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Asset Class	Benchmark*	(0-6 yrs.)	(7-9 yrs.)	(10-11 yrs.)	(12-14 yrs.)	(15-17 yrs.)	(18+ yrs.)
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	S&P Completion Index	9%	7%	6%	5%	3%	1%

International Equity	FTSE Developed (ex-North America) Index	18%	14%	12%	10%	6%	2%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	8%	15%	20%	20%	25%	25%
	Barclays 1-5 Yr. Government/ Credit Index	2%	10%	15%	20%	30%	50%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	5%	5%	10%	15%	15%

**Blended Direct Plan: Fixed Income, Conservative Fixed Income, Equity, Balanced or Money Market Options**

Asset Class	Benchmark*	Fixed Income Portfolio	Conservative Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	S&P 500 Index	0%	0%	70%	35%	0%
	Russell Mid Cap Index	0%	0%	7%	3.5%	0%
	Russell 2000 Index	0%	0%	3%	1.5%	0%
International Equity	MSCI AC World (ex-US) Index	0%	0%	20%	10%	0%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	40%	0%	0%	20%	0%
	Barclays 1-3 Yr. Government Index	0%	95%	0%	0%	0%
	Barclays 1-5 Yr. Government Index	35%	0%	0%	10%	0%
	Credit Suisse Leveraged Loan Index	10%	5%	0%	10%	0%

Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	0%	10%	100%
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**Index Direct Plan: Fixed Income, Equity or Balanced Options**

Asset Class	Benchmark*	Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio
Domestic Equity	S&P 500 Index	0%	70%	35%
	S&P Completion Index	0%	10%	5%
International Equity	FTSE Developed (ex-North America) Index	0%	20%	10%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	40%	0%	20%
	Barclays 1-5 Yr. Government/Credit Index	45%	0%	20%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	10%

**Advisor Plan: Active Age Based Portfolios**

Asset Class	Benchmark*	#1	#2	#3	#4	#5	#6
		Portfolio (0-6 yrs.)	Portfolio (7-9 yrs.)	Portfolio (10-11 yrs.)	Portfolio (12-14 yrs.)	Portfolio (15-17 yrs.)	Portfolio (18+ yrs.)
Domestic Equity	Russell 1000 Index	25%	21%	18%	15%	9%	3%
	Russell 1000 Value Index	16%	12%	10%	8.5%	5%	2%
	Russell 1000 Growth Index	16%	12%	10%	8.5%	5%	2%
	Russell Mid Cap Index	10.5%	7.5%	7%	5.5%	3.5%	1%
	Russell 2000 Index	4.5%	3.5%	3%	2.5%	1.5%	0%
International Equity	MSCI AC World (ex-US) Index	13%	10%	8.5%	7%	4.5%	1.5%

	MSCI Emerging Markets Index	5%	4%	3.5%	3%	1.5%	0.5%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	6%	10%	15%	15%	20%	15%
	Barclays 1-3 Yr. Government Index	0%	10%	15%	20%	22%	45%
	Credit Suisse Leveraged Loan Index	2%	5%	5%	10%	10%	10%
International Fixed Income	Citi World Government Bond (ex-U.S.) Index	2%	5%	5%	5%	8%	5%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	10%	15%

**Advisor Plan: Active Fixed Income, Conservative Fixed Income, Equity, Balanced or Money Market Options**

Asset Class	Benchmark*	Fixed Income Portfolio	Conservative Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	Russell 1000 Index	0%	0%	25%	15%	0%
	Russell 1000 Value Index	0%	0%	19.5%	9%	0%
	Russell 1000 Growth Index	0%	0%	19.5%	9%	0%
	Russell Mid Cap Index	0%	0%	11.5%	5%	0%
	Russell 2000 Index	0%	0%	4.5%	2%	0%
International Equity	MSCI AC World (ex-US) Index	0%	0%	14%	7%	0%
	MSCI EMG Mkts. Index	0%	0%	6%	3%	0%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	30%	0%	0%	15%	0%

	Barclays 1-3 Yr. Government Index	35%	95%	0%	10%	0%
	Credit Suisse Leveraged Loan Index	10%	5%	0%	10%	0%
International Fixed Income	Citi World Government Bond (ex-U.S.) Index	10%	0%	0%	5%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	0%	10%	100%

\*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 active underlying investment’s return objective is to equal or exceed, over a five-year rolling period, the annualized return of the applicable benchmark. Volatility, measured by the standard deviation of returns, 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.

The Treasurer’s Office may also add additional 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.

**State of Illinois**  
**Office of the Treasurer**  
**BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM**  
**INVESTMENT POLICY STATEMENT**  
**Approved April 2015**

**1.0 Statement of Purpose of Investment Policy:** The purpose of this Statement is to assist contractors retained by the 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’s Office 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 Investment Policy Statement 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. In order 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.

In 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 Investment Policy Statement at least annually.

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

- Short-Term Investments
- Fixed Income Investments
- Real Estate Investments
- Domestic Equity Investments
- 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.

**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, 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’s Office 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 Investment Policy Statement.

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.

Age-Based Portfolios		age of beneficiary						
Aggressive Option		0 - 8 yrs	9 - 12 yrs	13 - 16 yrs	17 - 20 yrs	21+ yrs		
Growth Option			0 - 8 yrs	9 - 12 yrs	13 - 16 yrs	17 - 20 yrs	21+ yrs	
Balanced Option				0 - 8 yrs	9 - 12 yrs	13 - 16 yrs	17 - 20 yrs	21+ yrs
Target Portfolios	Benchmark	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Fund 10	Fixed Income
Large Cap Value	Russell 1000 Value	19.00%	15.00%	11.00%	7.00%	3.50%	2.00%	0.00%
Large Cap Blend	S&P 500	16.00%	13.00%	10.50%	7.00%	3.50%	2.00%	0.00%
Large Cap Growth	Russell 1000 Growth	19.00%	15.00%	11.00%	7.00%	3.50%	2.00%	0.00%
Small Cap Value	Russell 2000 Value	3.00%	2.50%	1.50%	2.00%	1.00%	0.50%	0.00%
Small Cap Blend	Russell 2000	4.00%	3.00%	2.00%	2.00%	1.00%	0.50%	0.00%
Small Cap Growth	Russell 2000 Growth	3.00%	2.50%	1.50%	2.00%	1.00%	0.50%	0.00%
Global Real Estate	FTSE EPRA/NAREIT Global	3.00%	2.00%	2.00%	2.00%	1.50%	0.00%	0.00%
Foreign Stock	MSCI EAFE	25.00%	21.00%	16.50%	10.00%	5.00%	2.50%	0.00%
	MSCI World ex U.S. Small Cap	4.00%	3.00%	2.00%	0.00%	0.00%	0.00%	0.00%
	MSCI Emerging Markets	4.00%	3.00%	2.00%	1.00%	0.00%	0.00%	0.00%
Money Market	3-Month T-Bills	0.00%	0.00%	0.00%	0.00%	20.00%	40.00%	50.00%
Ultra-Short Bond	3-Month T-Bills	0.00%	0.00%	0.00%	20.00%	23.00%	25.00%	28.00%
Short Bond	ML 1-3 yr Treasury	0.00%	0.00%	20.00%	19.00%	17.00%	15.00%	12.00%
Intermediate Bond	Barclays U.S. Agg. Bond	0.00%	16.00%	14.00%	12.00%	12.00%	0.00%	0.00%
Foreign Bonds	Citigroup Non-U.S. World Gov't Bond	0.00%	4.00%	3.00%	2.00%	0.00%	0.00%	0.00%
U.S. TIPS	Barclays U.S. TIPS	0.00%	0.00%	3.00%	7.00%	8.00%	10.00%	10.00%

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
Money Market/Ultra Short Bond	3 Month T-Bill
Low Duration	ML 1-3 Treasury Index
Corporate Bond	Barclays U.S. Credit Index
Intermediate Bond	Barclays U.S. Aggregate Bond Index
Foreign Bonds	Citigroup Non-U.S. World Government Bond Index
U.S. TIPS	Barclays U.S. TIPS Index
Balanced	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
Global Real Estate	FTSE EPRA/NAREIT Global Index

**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 Investment Policy Statement.

The Treasurer’s Office 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**

**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 William G. Holland  
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 (private-purpose trust) fund of the State of Illinois, Office of the Treasurer, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the College Savings Program's basic financial statements, and have issued our report thereon dated December 21, 2015.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the State of Illinois, Office of the Treasurer's internal control over financial reporting (internal control) of the College Savings Program to determine the 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 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 of the College Savings Program that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **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 determination of financial statement amounts. 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*.

## **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.

RSM US LLP

Schaumburg, Illinois  
December 21, 2015