

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

Financial Audit
For the Years Ended June 30, 2019 and 2018

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

State of Illinois
Office of the Treasurer
College Savings Program
Financial Audit
For the Years Ended June 30, 2019 and 2018

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**State of Illinois
Office of the Treasurer
College Savings Program
Financial Audit
For the Years Ended June 30, 2019 and 2018**

Treasurer's Office Officials

Treasurer	The Honorable Michael W. Frerichs
Chief of Staff	Mr. G. Allen Mayer
Deputy Treasurer & Chief Investment Officer	Mr. Rodrigo Garcia
General Counsel & Ethics Officer	Ms. Laura Duque (December 1, 2019 to Present)
General Counsel & Ethics Officer (<i>Acting</i>)	Mr. Chris Flynn (April 22, 2019 to November 30, 2019)
General Counsel & Ethics Officer	Ms. Gwendolyn Drake (July 1, 2018 to April 21, 2019)
Chief Financial Products Officer	Mr. Fernando Diaz
Director of Investment Analysis & Due Diligence	Mr. Joe Aguilar
Director of Fiscal Operations	Ms. Deborah Miller
Executive Inspector General for the Illinois State Treasurer	Mr. Raymond Watson
Chief Internal Auditor	Ms. Leighann Manning

Treasurer's Office Location

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

Executive Office
State Capitol
219 State House
Springfield, Illinois 62706

Operations Division
Illinois Business Center
400 West Monroe, Suite 401
Springfield, Illinois 62704

Unclaimed Property Division
Myers Building
1 W. Old State Capitol Plaza, Suite 400
Springfield, Illinois 62701

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

FINANCIAL STATEMENT REPORT

**State of Illinois
Office of the Treasurer**

**College Savings Program
Financial Audit**

For the Years Ended June 30, 2019 and 2018

Financial Statement Report

Summary

The audits of the accompanying financial statements of the College Savings Program of the State of Illinois, Office of the Treasurer, were performed by Crowe LLP as of and for the years ended June 30, 2019 and 2018.

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

Exit Conference

The Treasurer's Office waived an exit conference in correspondence dated December 16, 2019 by Leighann Manning, Chief Internal Auditor.

Independent Auditor's Report

Independent Auditor's Report

The Honorable Frank J. Mautino
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, 2019 and 2018, and the related notes to the 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 an opinion 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 financial position of the College Savings Program, of the State of Illinois, Office of the Treasurer, as of June 30, 2019 and 2018, and the changes in financial position thereof 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, 2019 and 2018, the changes in financial position, or, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

Other Information

Our audits were 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 (pages 24 - 103), and the Other Information (pages 104 – 140) as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The Supplementary Information, consisting of the combining statements and statements by portfolio, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 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 report dated January 9, 2020, on our consideration of the State of Illinois, Office of the Treasurer's internal control over financial reporting of the College Savings Program, and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Treasurer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Illinois, Office of the Treasurer's internal control over financial reporting of the College Savings Program and its compliance.

Crowe LLP

Springfield, Illinois
January 9, 2020

Financial Statements

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position
For the Years Ended June 30, 2019 and 2018**

	2019	2018
Assets		
Cash and Cash Equivalents	\$ 856,504,092	\$ 799,331,172
Capital Shares Receivable	16,937,273	-
Dividends Receivable	11,477,073	9,309,571
Mutual Funds	<u>11,091,855,502</u>	<u>9,981,628,569</u>
 Total Assets	 <u>11,976,773,940</u>	 <u>10,790,269,312</u>
 Liabilities and Net Position		
Liabilities		
Capital Shares Payable	14,905,240	-
Other Liabilities	<u>8,600,046</u>	<u>9,770,925</u>
 Total Liabilities	 <u>23,505,286</u>	 <u>9,770,925</u>
 Net Position Held in Trust for Participants	 <u>\$ 11,953,268,654</u>	 <u>\$ 10,780,498,387</u>

The accompanying notes are an integral part of these statements.

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**College Savings Program
Statements of Changes in Fiduciary Net Position
For the Years Ended June 30, 2019 and 2018**

	2019	2018
Additions		
Investment Income (Expense)		
Investment Earnings	\$ 337,224,902	\$ 269,693,431
Net Change in Fair Value of Investments	270,716,505	425,894,884
State Administrative Fees	(2,188,685)	(2,085,954)
Other Operating Expenses	(4,042)	(4,172)
12b-1 Fees	(14,564,175)	(13,808,464)
Management and Bank Custodial Fees	(12,415,923)	(11,772,364)
	<u>578,768,582</u>	<u>667,917,361</u>
Other Participant Transactions		
Program Contributions	<u>1,477,458,270</u>	<u>1,376,031,304</u>
	2,056,226,852	2,043,948,665
Deductions		
Program Distributions	<u>883,456,585</u>	<u>782,118,600</u>
	883,456,585	782,118,600
Change in Net Position	1,172,770,267	1,261,830,065
Net Position, Beginning of Fiscal Year	<u>10,780,498,387</u>	<u>9,518,668,322</u>
Net Position, End of Fiscal Year	<u>\$ 11,953,268,654</u>	<u>\$ 10,780,498,387</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, 2019 and 2018**

Background

In May 1999, the General Assembly of the State of Illinois adopted Public Act 91-0607 authorizing the Illinois State Treasurer's Office (the "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. Through November 5, 2017, investors participated in Bright Start directly ("Direct-sold Plan") or through participating financial advisors ("Advisor-sold Plan"). Bright Directions was available through participating financial advisors only. As of November 6, 2017, the Bright Start Advisor-sold Plans transitioned into Bright Directions. After the transition, Bright Start is offered as the Direct-sold Plan and Bright Directions is offered as the Advisor-sold Plan.

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

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"). Through July 16, 2017, OFI Private Investments, Inc. ("OFI") provided investment advisory, administrative, recordkeeping and marketing services for the Bright Start Program. As of July 17, 2017 through June 30, 2019, Union Bank and Trust Company ("UBT") advised the Treasurer on the investment of contributions and provided administrative, recordkeeping and marketing services for Bright Start. UBT advised the Treasurer on the investment of contributions and provided administrative, recordkeeping, and marketing services for the Bright Directions Program. As such, OFI and UBT 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.

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 1. Summary of Significant Accounting Policies (Continued)

The College Savings Program is an instrumentality of 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 as determined on the last business day on or prior to June 30.

Management Estimates

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

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 1. Summary of Significant Accounting Policies (Continued)

Eliminations

Intra-fund activity, transfers between the Bright Start and Bright Directions plans and transfers between portfolios within each plan, related to portfolio exchanges of \$12.943 million and \$10.883 billion, in fiscal years 2019 and 2018, respectively. In fiscal year 2018, \$2.181 billion was transferred from Bright Start to Bright Directions and \$11.628 million was transferred from Bright Directions to Bright Start. These amounts were eliminated on the Statement of Changes in Fiduciary Net Position.

For fiscal year 2018, the transfers from Bright Start to Bright Directions consolidated all advisor sold portfolios under one plan. The transfers from Bright Directions to Bright Start converted advisor portfolios into direct sold portfolios per account holder request. The amounts are not eliminated in the Statement of Changes in Fiduciary Net Position by Portfolio in the Supplementary Information. A reconciliation of the amounts for fiscal year 2018 (expressed in thousands) is provided below:

	<u>For the Year Ended June 30, 2018</u>					
	Bright Start		Bright Directions		Total	
	Contributions	Distributions	Contributions	Distributions	Contributions	Distributions
Statement of Changes in Fiduciary Net Position by Portfolio	\$ 7,970,675	\$ 9,795,083	\$ 4,287,896	\$ 1,869,575	\$ 12,258,571	\$ 11,664,658
Transfer from Bright Start to Bright Directions	-	(2,181,395)	(2,181,395)	-	(2,181,395)	(2,181,395)
Transfer from Bright Directions to Bright Start	(11,628)	-	-	(11,628)	(11,628)	(11,628)
Contributions/Distributions excluding transfers between programs	7,959,047	7,613,688	2,106,501	1,857,947	10,065,548	9,471,635
Investment Changes and Transfers	(7,158,549)	(7,158,549)	(1,530,967)	(1,530,967)	(8,689,516)	(8,689,516)
Statement of Changes in Fiduciary Net Position	\$ 800,498	\$ 455,139	\$ 575,534	\$ 326,980	\$ 1,376,032	* \$ 782,119

*Total Contributions per the Statement of Changes in Fiduciary Net Position off \$1 to the Statement due to rounding.

No conversion of portfolios occurred in fiscal year 2019; therefore, no reconciliation has been provided.

The Statements of Changes in Fiduciary Net Position eliminates from program contributions and program distributions the amounts exchanged between portfolios and the investments transferred between the Bright Start and Bright Directions programs. The Combining Statements of Changes in Fiduciary Net Position eliminates from program contributions and program distributions only the amounts exchanged between portfolios. The Statements of Changes in Fiduciary Net Position by Portfolio does not eliminate any activity from program contributions and program distributions. As a result, program contributions and distributions differ between the statements; however, net position agrees between the statements.

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College Savings Program
Notes to the Financial Statements
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Note 2. Investments

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

Fair Value Measurements:

The College Savings Program investments are recorded at fair value as of June 30, 2019 and 2018. GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

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

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

Bright Start College Savings Program

Permitted Investments:

The 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, including but not limited to the following broad asset categories: short-term investments, fixed income investments, real estate investments, domestic equity investments, and international equity investments. The asset allocation of

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Notes to the Financial Statements
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Note 2. Investments (Continued)

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

Brief Description of Investment Portfolios Offered through July 16, 2017:

The Bright Start Program through OFI Private Investments, Inc. offered the following investment portfolios through July 16, 2017:

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

Age-Based Portfolios:

The goal of a portfolio under the Age-Based Option was 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 were 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

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Notes to the Financial Statements
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Note 2. Investments (Continued)

Investment Options (Continued):

General Overview (Continued)

Account assets generally did not remain in the Age-Based Portfolio in which they were initially invested. Account assets were redeemed by the Manager when the Beneficiary attained an age that was 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 reinvested these assets in the Portfolio that corresponded to the age of the Beneficiary. This continued until the Beneficiary was 18 years old, or the assets were withdrawn from the Account, whichever occurred first. The asset allocation strategy for the Age-Based Portfolio became 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 was 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.

Equity Portfolios:

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

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

Balanced Portfolios:

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

The goal of the Balanced Portfolios was 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 was to seek current income and preservation of principal.

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Notes to the Financial Statements
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Note 2. Investments (Continued)

Investment Options (Continued):

General Overview (Continued)

Conservative Fixed Income Portfolios:

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

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

Brief Description of Investment Portfolios Offered as of July 17, 2017:

The Bright Start Program through Union Bank and Trust Company offered the following investment portfolios as of July 17, 2017 through the year ended June 30, 2019:

Index Age Based Portfolios

- Aggressive
- Moderate
- Conservative

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

Multi-Firm Age Based Portfolios

- Aggressive
- Moderate
- Conservative

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

Index Target Portfolios

- Index Equity
- Index Balanced
- Index Fixed Income

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

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 2. Investments (Continued)

Investment Options (Continued):

General Overview (Continued)

Multi-Firm Target Portfolios

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

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

Individual Portfolios

- Vanguard Federal Money Market 529 Portfolio
- Baird Short-Term Bond 529 Portfolio
- Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
- Vanguard Total Bond Market Index 529 Portfolio
- Dodge & Cox Income 529 Portfolio
- Vanguard Total International Bond Index 529 Portfolio
- Vanguard 500 Index 529 Portfolio
- T. Rowe Price Large Cap Growth 529 Portfolio
- Ariel 529 Portfolio
- DFA U.S. Targeted Value 529 Portfolio
- Vanguard Explorer 529 Portfolio
- Vanguard Total International Stock Index 529 Portfolio
- DFA International Small Company 529 Portfolio
- Vanguard REIT Index 529 Portfolio
- DFA U.S. Large Cap Value 529 Portfolio (Added August 22, 2018)
- Vanguard Total Stock Market Index 529 Portfolio (Added August 22, 2018)

The Bright Start Program offered sixteen 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.

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

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

Investment Risk (Continued):

Interest Rate and Credit Risk (Continued):

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

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

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Start Program as of June 30, 2019 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 446,267,415	39 days	Weighted Average Maturity	NR*	NA**
Fixed Income Funds:	2,012,668,954	5.22 yrs	Effective Maturity	NR*	NA**
	<u>206,276,485</u>	4.20 yrs	Effective Duration	NR*	NA**
	<u>\$ 2,665,212,854</u>				

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

**Not applicable

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Start Program as of June 30, 2018 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 363,061,716	49 days	Weighted Average Maturity	NR*	NA**
Fixed Income Funds:	<u>1,933,576,935</u>	4.80 yrs	Effective Maturity	NR*	NA**
	<u>\$ 2,296,638,651</u>				

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

**Not applicable

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 2. Investments (Continued)

Fair Value Measurement:

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

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

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

The Bright Start Program is managed by Union Bank and Trust, which has provided the Treasurer with the fair value measurements, the level of fair value hierarchy, and the valuation techniques as of June 30, 2019 and 2018. The Program classified its investments in the underlying mutual funds as Level 1, totaling \$6,400,986,035 and \$5,616,565,713, for June 30, 2019 and 2018, respectively, without consideration as to the classification level of the specific investments held by the underlying investments.

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2019:

Type	Fair Value		Level 1		Level 2		Level 3	
Money Market:	\$	446,267,415	\$	446,267,415	\$	-	\$	-
Mutual Funds:		5,954,718,620		5,954,718,620		-		-
Total:	\$	6,400,986,035	\$	6,400,986,035	\$	-	\$	-

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2018:

Type	Fair Value		Level 1		Level 2		Level 3	
Money Market:	\$	363,061,716	\$	363,061,716	\$	-	\$	-
Mutual Funds:		5,253,503,997		5,253,503,997		-		-
Total:	\$	5,616,565,713	\$	5,616,565,713	\$	-	\$	-

**State of Illinois
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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 2. Investments (Continued)

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.

Investment Options:

General Overview

The Bright Directions Program offered the following investment portfolios during fiscal years 2019 and 2018:

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

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

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

Brief Description of Investment Options:

Age-Based Portfolios:

The Age-Based Portfolios generally invest in a mix of equity, fixed income, real estate, and money market funds allocated based on the current age of the Beneficiary. The Age-Based Portfolios adjust over time so that as the Beneficiary nears college age each Age-Based Portfolio's allocation between equity, fixed income, real estate, and money market funds becomes more conservative relative to the allocation in earlier years. For each Aged-Based Portfolio, the Program will automatically exchange assets to the next age band during the month the Beneficiary reaches such age band.

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Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Age-Based Portfolios (Continued):

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

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

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

Target Portfolios:

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

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

Individual Fund Portfolios:

The Bright Directions Program offered thirty Individual Fund Portfolios (thirty-one portfolios are listed below due to the addition/removal of portfolios on August 22, 2018). 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 Short Duration Inflation Protection Bond 529 Portfolio
- American Century Value 529 Portfolio
- Baird Short-Term Bond Institutional 529 Portfolio
- BlackRock Inflation Protected Bond 529 Portfolio
- Calvert Equity 529 Portfolio

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Individual Fund Portfolios (Continued):

- Causeway Emerging Markets 529 Portfolio
- Delaware Small Cap Core 529 Portfolio
- DFA International Small Company 529 Portfolio
- Dodge & Cox International Stock 529 Portfolio
- Harbor Small Cap Growth Opportunities 529 Portfolio
- Invesco Government & Agency 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
- Principal Global Real Estate Securities 529 Portfolio (Added on August 22, 2018)
- 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 (Removed on August 22, 2018)
- 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 Stock ETF 529 Portfolio
- Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio
- 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

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Exchange- Traded Fund Portfolios (Continued):

- 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

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 529 Portfolio
- SIT Dividend Growth 529 Portfolio

Investment Risk:

Interest Rate and Credit Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In its investment policy the 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 is the primary method of risk control.

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

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Directions Program as of June 30, 2019 are detailed in the table below.

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 2. Investments (Continued)

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 406,094,754	17 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:	318,934,226	7.82 years	Average Maturity	NR*	NA**
	1,359,288,647	3.70 years	Effective Maturity	NR*	NA**
	139,620,354	1.66 years	Weighted Average Maturity	NR*	NA**
	<u>278,018,752</u>	3.14 years	Effective Duration	NR*	NA**
	<u>\$ 2,501,956,733</u>				

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

**Not applicable

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Directions Program as of June 30, 2018 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 428,207,937	23 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:	236,552,572	8.47 years	Average Maturity	NR*	NA**
	1,306,300,350	2.98 years	Effective Maturity	NR*	NA**
	82,039,083	2.78 years	Weighted Average Maturity	NR*	NA**
	<u>207,492,215</u>	2.84 years	Effective Duration	NR*	NA**
	<u>\$ 2,260,592,157</u>				

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

**Not applicable

Fair Value Measurement

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

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

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 2. Investments (Continued)

Fair Value Measurement (Continued):

Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The Bright Directions Program is managed by Union Bank and Trust, which has provided the Treasurer with the fair value measurements, the level of fair value hierarchy, and the valuation techniques as of June 30, 2019 and 2018. The Program classified each of its investments in the registered underlying mutual funds as Level 1, totaling \$5,543,231,636 and \$5,156,332,509, for June 30, 2019 and 2018, respectively, without consideration as to the classification level of the specific investments held by the underlying investments.

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2019:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 406,094,754	\$ 406,094,754	\$ -	\$ -
Mutual Funds:	5,137,136,882	5,137,136,882	-	-
Total:	<u>\$ 5,543,231,636</u>	<u>\$ 5,543,231,636</u>	<u>\$ -</u>	<u>\$ -</u>

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2018:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 428,207,937	\$ 428,207,937	\$ -	\$ -
Mutual Funds:	4,728,124,572	4,728,124,572	-	-
Total:	<u>\$ 5,156,332,509</u>	<u>\$ 5,156,332,509</u>	<u>\$ -</u>	<u>\$ -</u>

Note 3. Administrative Fees

To administer the College Savings Program, the Treasurer has a division titled, "The College Savings Program Division." This division had three employees as of June 30, 2019. The revenues and expenses of the division are recorded in an enterprise proprietary fund maintained by the Treasurer titled College Savings Program Administrative Trust Fund No. 668.

The Managers of the College Savings Program receive fees for their services. OFI as the previous Bright Start Program Manager received an amount equal to a charge against the assets of the Trust at an annual

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**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2019 and 2018**

Note 3. Administrative Fees (Continued):

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 through July 16, 2017. When UBT commenced as Program Manager, the Bright Start Program management fee was 0.08% on the direct-sold portfolios and to 0.15% on the advisor-sold portfolios as of July 17, 2017. The Bright Directions Program management fee was at an annual rate of 0.18% of the average daily net assets of each Portfolio through July 16, 2017. The annual rate was reduced to 0.15% effective July 17, 2017. The fee is calculated daily but payable monthly.

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

	2019		2018
Management & Bank Custodial Fees	\$ 12,415,923	\$	11,772,364
Administrative Trust Fund expenses	3,184,488		3,012,093

Note 4. Contingencies

The State of Illinois, Office of the Treasurer (“Treasurer”) is involved in a lawsuit. While no final, dispositive decision has been issued, following a recent favorable ruling the Treasurer believes any potential loss would be immaterial to the College Savings Program financial statements.

SUPPLEMENTARY INFORMATION

**State of Illinois
Office of the Treasurer**

**College Savings Program
Combining Statements of Fiduciary Net Position
For the Years Ended June 30, 2019 and 2018**

	Bright Start		Bright Directions		Totals	
	2019	2018	2019	2018	2019	2018
Assets						
Cash and Cash Equivalents	\$ 448,987,637	\$ 368,233,864	\$ 407,516,455	\$ 431,097,308	\$ 856,504,092	\$ 799,331,172
Capital Shares Receivable	9,083,838	-	7,853,435	-	16,937,273	-
Dividends Receivable	5,622,003	4,425,795	5,855,070	4,883,776	11,477,073	9,309,571
Mutual Funds	5,954,718,620	5,253,503,997	5,137,136,882	4,728,124,572	11,091,855,502	9,981,628,569
Total Assets	6,418,412,098	5,626,163,656	5,558,361,842	5,164,105,656	11,976,773,940	10,790,269,312
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	7,522,023	-	7,383,217	-	14,905,240	-
Other Liabilities	2,655,923	4,147,965	5,944,123	5,622,960	8,600,046	9,770,925
Total Liabilities	10,177,946	4,147,965	13,327,340	5,622,960	23,505,286	9,770,925
Net Position Held in Trust for Participants	\$ 6,408,234,152	\$ 5,622,015,691	\$ 5,545,034,502	\$ 5,158,482,696	\$ 11,953,268,654	\$ 10,780,498,387

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**College Savings Program
Combining Statements of Changes in Fiduciary Net Position
For the Years Ended June 30, 2019 and 2018**

	Bright Start		Bright Directions		Totals	
	2019	2018	2019	2018	2019	2018
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 167,662,327	\$ 141,600,520	\$ 169,562,575	\$ 128,092,911	\$ 337,224,902	\$ 269,693,431
Net Change in Fair Value of Investments	193,037,483	300,224,799	77,679,022	125,670,085	270,716,505	425,894,884
State Administrative Fees	(671,597)	(848,141)	(1,517,088)	(1,237,813)	(2,188,685)	(2,085,954)
Other Operating Expenses	-	-	(4,042)	(4,172)	(4,042)	(4,172)
12b-1 Fees	-	(1,861,669)	(14,564,175)	(11,946,795)	(14,564,175)	(13,808,464)
Management and Bank Custodial Fees	(4,648,522)	(5,488,364)	(7,767,401)	(6,284,000)	(12,415,923)	(11,772,364)
Net Investment Earnings (Loss)	355,379,691	433,627,145	223,388,891	234,290,216	578,768,582	667,917,361
Other Participant Transactions						
Program Contributions	838,922,973	812,125,837	651,478,031	2,756,928,440	1,490,401,004	3,569,054,277
Total Increase from Participant Transactions	838,922,973	812,125,837	651,478,031	2,756,928,440	1,490,401,004	3,569,054,277
Total Additions	1,194,302,664	1,245,752,982	874,866,922	2,991,218,656	2,069,169,586	4,236,971,638
Deductions						
Program Distributions	408,084,203	2,636,534,023	488,315,116	338,607,550	896,399,319	2,975,141,573
Total Deductions	408,084,203	2,636,534,023	488,315,116	338,607,550	896,399,319	2,975,141,573
Change in Net Position	786,218,461	(1,390,781,041)	386,551,806	2,652,611,106	1,172,770,267	1,261,830,065
Net Position, Beginning of Fiscal Year	5,622,015,691	7,012,796,732	5,158,482,696	2,505,871,590	10,780,498,387	9,518,668,322
Net Position, End of Fiscal Year	\$ 6,408,234,152	\$ 5,622,015,691	\$ 5,545,034,502	\$ 5,158,482,696	\$ 11,953,268,654	\$ 10,780,498,387

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Start
June 30, 2019**

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Assets						
Cash and Cash Equivalents	\$ 30,323,574	\$ 49,199,487	\$ 26,236,702	\$ 118,187	\$ -	\$ -
Capital Shares Receivable	80,570	470,495	442,055	319,903	653,106	437,373
Dividends Receivable	68,687	216,679	265,010	271,975	263,175	213,924
Mutual Funds	30,357,232	164,149,571	265,392,472	298,025,760	245,190,858	189,857,613
Total Assets	60,830,063	214,036,232	292,336,239	298,735,825	246,107,139	190,508,910
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	18,477	126,745	524,147	425,324	303,811	582,966
Other Liabilities	5,090	17,570	24,232	24,849	199,125	145,548
Total Liabilities	23,567	144,315	548,379	450,173	502,936	728,514
Net Position Held in Trust for Participants	\$ 60,806,496	\$ 213,891,917	\$ 291,787,860	\$ 298,285,652	\$ 245,604,203	\$ 189,780,396

(Continued)

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2019**

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Assets						
Cash and Cash Equivalents	\$ 65,191	\$ -	\$ 185,868	\$ -	\$ -	\$ 49,964,949
Capital Shares Receivable	259,572	394,910	251,033	243,002	92,537	350,969
Dividends Receivable	276,502	183,688	123,495	53,500	599,847	167,065
Mutual Funds	228,207,234	140,965,671	94,847,508	40,195,983	447,260,936	49,999,980
Total Assets	228,808,499	141,544,269	95,407,904	40,492,485	447,953,320	100,482,963
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	661,071	189,448	366,932	83,261	226,703	12,304
Other Liabilities	19,127	46,836	7,857	294,021	174,956	6,081
Total Liabilities	680,198	236,284	374,789	377,282	401,659	18,385
Net Position Held in Trust for Participants	\$ 228,128,301	\$ 141,307,985	\$ 95,033,115	\$ 40,115,203	\$ 447,551,661	\$ 100,464,578

(Continued)

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2019**

	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Assets						
Cash and Cash Equivalents	\$ 40,978,419	\$ 19,066,716	\$ 205,845	\$ 252,666	\$ 85,242	\$ -
Capital Shares Receivable	298,769	408,725	278,364	286,270	448,292	589,267
Dividends Receivable	280,693	317,473	319,217	303,264	335,313	436,939
Mutual Funds	136,551,049	193,539,754	253,214,003	252,788,764	315,041,400	521,360,361
Total Assets	178,108,930	213,332,668	254,017,429	253,630,964	315,910,247	522,386,567
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	103,344	255,878	297,364	154,774	173,611	520,957
Other Liabilities	10,679	302,796	15,197	15,363	18,945	384,804
Total Liabilities	114,023	558,674	312,561	170,137	192,556	905,761
Net Position Held in Trust for Participants	\$ 177,994,907	\$ 212,773,994	\$ 253,704,868	\$ 253,460,827	\$ 315,717,691	\$ 521,480,806

(Continued)

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2019**

	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 446,083	\$ -	\$ 59,873	\$ -	\$ 3,136	\$ -
Capital Shares Receivable	354,497	363,625	125,001	176,044	1,991	2,822
Dividends Receivable	210,759	92,512	15,711	-	-	-
Mutual Funds	333,107,619	230,745,603	85,141,370	910,879,225	6,142,296	11,042,584
Total Assets	334,118,958	231,201,740	85,341,955	911,055,269	6,147,423	11,045,406
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	369,636	217,145	259,357	348,443	-	5
Other Liabilities	20,133	351,881	5,148	270,250	506	9,434
Total Liabilities	389,769	569,026	264,505	618,693	506	9,439
Net Position Held in Trust for Participants	\$ 333,729,189	\$ 230,632,714	\$ 85,077,450	\$ 910,436,576	\$ 6,146,917	\$ 11,035,967

(Continued)

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2019**

	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 6,616	\$ 5,446	\$ 2,013	\$ 16,502	\$ 38,534	\$ 32,961
Capital Shares Receivable	7,976	3,984	3,851	660	56,999	7,911
Dividends Receivable	52,436	16,764	31,257	-	-	-
Mutual Funds	10,250,882	2,983,417	8,779,416	11,825,525	75,366,052	32,408,931
Total Assets	10,317,910	3,009,611	8,816,537	11,842,687	75,461,585	32,449,803
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	12,424	-	41	-	203,485	35,256
Other Liabilities	844	240	714	973	6,228	2,617
Total Liabilities	13,268	240	755	973	209,713	37,873
Net Position Held in Trust for Participants	\$ 10,304,642	\$ 3,009,371	\$ 8,815,782	\$ 11,841,714	\$ 75,251,872	\$ 32,411,930

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2019**

	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 231,481,012	\$ 62,066	\$ 9,610	\$ 4,292	\$ 1,724	\$ 716
Capital Shares Receivable	1,279,941	90,195	9,306	286	17,309	1,149
Dividends Receivable	433,666	-	-	-	65,053	7,399
Mutual Funds	-	223,047,950	10,767,816	12,158,215	28,711,045	7,767,946
Total Assets	233,194,619	223,200,211	10,786,732	12,162,793	28,795,131	7,777,210
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	69,848	146,216	-	7,047	703,495	10
Other Liabilities	251,957	13,284	654	731	1,665	461
Total Liabilities	321,805	159,500	654	7,778	705,160	471
Net Position Held in Trust for Participants	\$ 232,872,814	\$ 223,040,711	\$ 10,786,078	\$ 12,155,015	\$ 28,089,971	\$ 7,776,739

(Continued)

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2019**

	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Total
Assets			
Cash and Cash Equivalents	\$ 23,243	\$ 110,964	\$ 448,987,637
Capital Shares Receivable	42,190	232,889	9,083,838
Dividends Receivable	-	-	5,622,003
Mutual Funds	47,181,030	39,465,549	5,954,718,620
Total Assets	47,246,463	39,809,402	6,418,412,098
Liabilities and Net Position			
Liabilities			
Capital Shares Payable	10,112	112,386	7,522,023
Other Liabilities	2,807	2,320	2,655,923
Total Liabilities	12,919	114,706	10,177,946
Net Position Held in Trust for Participants	\$ 47,233,544	\$ 39,694,696	\$ 6,408,234,152

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Start
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-
Liabilities and Net Position						
Liabilities						
Other Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Position Held in Trust for Participants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-
Liabilities and Net Position						
Liabilities						
Other Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Position Held in Trust for Participants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-
Liabilities and Net Position						
Liabilities						
Other Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Position Held in Trust for Participants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-
Liabilities and Net Position						
Liabilities						
Other Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Position Held in Trust for Participants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-
Liabilities and Net Position						
Liabilities						
Other Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Position Held in Trust for Participants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	Bright Start Direct Money Market Portfolio	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40
Assets						
Cash and Cash Equivalents	\$ -	\$ 27,797,487	\$ 38,833,781	\$ 22,576,578	\$ -	\$ 777,892
Dividends Receivable	-	50,762	146,591	210,330	237,810	247,294
Mutual Funds	-	27,817,582	128,510,336	223,868,184	279,719,139	246,051,614
Total Assets	-	55,665,831	167,490,708	246,655,092	279,956,949	247,076,800
Liabilities and Net Position						
Liabilities						
Other Liabilities	-	63,226	14,878	22,193	673,953	22,587
Total Liabilities	-	63,226	14,878	22,193	673,953	22,587
Net Position Held in Trust for Participants	\$ -	\$ 55,602,605	\$ 167,475,830	\$ 246,632,899	\$ 279,282,996	\$ 247,054,213

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	Multi-Firm Fund 50	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ 217,138	\$ -	\$ 80,740	\$ -
Dividends Receivable	190,679	243,099	147,427	92,846	38,228	478,481
Mutual Funds	184,964,594	227,010,335	135,995,594	84,243,083	35,195,543	459,911,780
Total Assets	185,155,273	227,253,434	136,360,159	84,335,929	35,314,511	460,390,261
Liabilities and Net Position						
Liabilities						
Other Liabilities	808,584	89,400	12,437	242,260	3,277	235,343
Total Liabilities	808,584	89,400	12,437	242,260	3,277	235,343
Net Position Held in Trust for Participants	\$ 184,346,689	\$ 227,164,034	\$ 136,347,722	\$ 84,093,669	\$ 35,311,234	\$ 460,154,918

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Assets						
Cash and Cash Equivalents	\$ 46,434,861	\$ 31,438,258	\$ 17,043,226	\$ -	\$ -	\$ 594,337
Dividends Receivable	129,770	195,003	249,813	248,240	246,314	239,974
Mutual Funds	46,316,256	105,338,602	163,758,259	202,779,072	211,720,093	229,931,002
Total Assets	92,880,887	136,971,863	181,051,298	203,027,312	211,966,407	230,765,313
Liabilities and Net Position						
Liabilities						
Other Liabilities	6,046	166,361	11,714	751,357	178,643	15,075
Total Liabilities	6,046	166,361	11,714	751,357	178,643	15,075
Net Position Held in Trust for Participants	\$ 92,874,841	\$ 136,805,502	\$ 181,039,584	\$ 202,275,955	\$ 211,787,764	\$ 230,750,238

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 102,257	\$ -	\$ 148,246	\$ -	\$ -	\$ 2,703
Dividends Receivable	399,686	196,841	84,083	14,236	-	-
Mutual Funds	485,272,002	313,875,760	211,029,741	76,635,929	883,958,309	4,046,049
Total Assets	485,773,945	314,072,601	211,262,070	76,650,165	883,958,309	4,048,752
Liabilities and Net Position						
Liabilities						
Other Liabilities	32,110	368,320	14,055	154,804	75,804	366
Total Liabilities	32,110	368,320	14,055	154,804	75,804	366
Net Position Held in Trust for Participants	\$ 485,741,835	\$ 313,704,281	\$ 211,248,015	\$ 76,495,361	\$ 883,882,505	\$ 4,048,386

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 44,217	\$ 6,991	\$ 1,897	\$ 166,659	\$ 158,815
Dividends Receivable	-	22,397	16,975	-	-	-
Mutual Funds	5,232,982	8,513,518	6,583,987	7,892,633	42,251,995	13,169,418
Total Assets	5,232,982	8,580,132	6,607,953	7,894,530	42,418,654	13,328,233
Liabilities and Net Position						
Liabilities						
Other Liabilities	7,946	784	589	706	3,720	1,139
Total Liabilities	7,946	784	589	706	3,720	1,139
Net Position Held in Trust for Participants	\$ 5,225,036	\$ 8,579,348	\$ 6,607,364	\$ 7,893,824	\$ 42,414,934	\$ 13,327,094

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 181,241,144	\$ 394,993	\$ 3,689	\$ 51,721	\$ 56,675	\$ 41,989
Dividends Receivable	263,064	-	-	-	32,340	3,512
Mutual Funds	-	137,902,080	5,357,423	6,828,122	14,109,569	3,879,937
Total Assets	181,504,208	138,297,073	5,361,112	6,879,843	14,198,584	3,925,438
Liabilities and Net Position						
Liabilities						
Other Liabilities	157,035	9,045	339	439	923	250
Total Liabilities	157,035	9,045	339	439	923	250
Net Position Held in Trust for Participants	\$ 181,347,173	\$ 138,288,028	\$ 5,360,773	\$ 6,879,404	\$ 14,197,661	\$ 3,925,188

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2018**

	Vanguard Total International Stock Index 529 Portfolio	Total
Assets		
Cash and Cash Equivalents	\$ 17,570	\$ 368,233,864
Dividends Receivable	-	4,425,795
Mutual Funds	<u>33,833,475</u>	<u>5,253,503,997</u>
 Total Assets	 <u>33,851,045</u>	 <u>5,626,163,656</u>
Liabilities and Net Position		
Liabilities		
Other Liabilities	<u>2,257</u>	<u>4,147,965</u>
 Total Liabilities	 <u>2,257</u>	 <u>4,147,965</u>
 Net Position Held in Trust for Participants	 <u>\$ 33,848,788</u>	 <u>\$ 5,622,015,691</u>

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Directions
June 30, 2019**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ 219	\$ -	\$ 397	\$ 1,520	\$ -
Capital Shares Receivable	4,036	3,233	17,272	4,712	51,575	75,919
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	16,625,225	13,163,388	2,960,147	15,802,974	13,222,123	21,383,904
Total Assets	16,629,261	13,166,840	2,977,419	15,808,083	13,275,218	21,459,823
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	36,706	-	14,275	34,452	1,700	-
Other Liabilities	71,346	11,824	1,644	12,628	10,365	20,035
Total Liabilities	108,052	11,824	15,919	47,080	12,065	20,035
Net Position Held in Trust for Participants	\$ 16,521,209	\$ 13,155,016	\$ 2,961,500	\$ 15,761,003	\$ 13,263,153	\$ 21,439,788

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	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
Assets						
Cash and Cash Equivalents	\$ 153	\$ 290	\$ 562	\$ -	\$ 4,653	\$ 8,331
Capital Shares Receivable	14,992	11,610	4,260	11,177	20,003	44,219
Dividends Receivable	58,372	-	-	-	41,592	-
Mutual Funds	10,030,255	16,146,175	12,361,786	17,867,859	8,130,335	35,249,841
Total Assets	10,103,772	16,158,075	12,366,608	17,879,036	8,196,583	35,302,391
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	14,444	29,223	20,391	33,000	150	83,653
Other Liabilities	8,277	13,869	9,641	22,980	5,318	27,495
Total Liabilities	22,721	43,092	30,032	55,980	5,468	111,148
Net Position Held in Trust for Participants	\$ 10,081,051	\$ 16,114,983	\$ 12,336,576	\$ 17,823,056	\$ 8,191,115	\$ 35,191,243

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 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
Assets						
Cash and Cash Equivalents	\$ -	\$ 138,562,116	\$ 58,119	\$ 21,066	\$ 186	\$ 661
Capital Shares Receivable	4,426	286,967	20,840	188,891	41,099	31,106
Dividends Receivable	-	255,065	92,417	-	7,362	-
Mutual Funds	13,983,283	-	37,070,510	38,264,629	15,822,090	11,613,940
Total Assets	13,987,709	139,104,148	37,241,886	38,474,586	15,870,737	11,645,707
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	8,819	172,777	58,863	20,891	-	17,338
Other Liabilities	13,389	150,665	32,181	31,393	12,009	9,464
Total Liabilities	22,208	323,442	91,044	52,284	12,009	26,802
Net Position Held in Trust for Participants	\$ 13,965,501	\$ 138,780,706	\$ 37,150,842	\$ 38,422,302	\$ 15,858,728	\$ 11,618,905

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	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	Principal Global Real Estate Securities 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 2,374	\$ -	\$ 13	\$ -	\$ 56,769	\$ 1,008
Capital Shares Receivable	57,152	4,340	44,019	19,625	5,711	672
Dividends Receivable	-	-	-	-	66,461	-
Mutual Funds	11,627,802	9,137,815	49,748,313	25,249,310	31,189,737	4,338,931
Total Assets	11,687,328	9,142,155	49,792,345	25,268,935	31,318,678	4,340,611
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	6,526	50,161	101,688	36,938	1,238	298
Other Liabilities	10,168	9,329	42,185	44,886	23,609	3,915
Total Liabilities	16,694	59,490	143,873	81,824	24,847	4,213
Net Position Held in Trust for Participants	\$ 11,670,634	\$ 9,082,665	\$ 49,648,472	\$ 25,187,111	\$ 31,293,831	\$ 4,336,398

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	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	T.Rowe Price Real Estate 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 453	\$ 18,391	\$ -	\$ -	\$ -	\$ 12,323
Capital Shares Receivable	18,419	145,182	6,488	30,196	163,232	7,418
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	13,498,327	59,671,561	42,576,975	22,003,388	84,420,110	10,653,200
Total Assets	\$ 13,517,199	59,835,134	42,583,463	22,033,584	84,583,342	10,672,941
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	111,959	105,344	119,167	27,821	86,381	49,499
Other Liabilities	10,280	56,081	37,304	46,059	113,726	9,465
Total Liabilities	122,239	161,425	156,471	73,880	200,107	58,964
Net Position Held in Trust for Participants	\$ 13,394,960	\$ 59,673,709	\$ 42,426,992	\$ 21,959,704	\$ 84,383,235	\$ 10,613,977

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 13	\$ 5	\$ -	\$ 28	\$ -
Capital Shares Receivable	5,217	824	39,192	27	40,870	245
Dividends Receivable	-	-	-	-	86,333	16,162
Mutual Funds	10,533,832	9,159,792	6,101,764	988,829	16,859,908	5,014,346
Total Assets	10,539,049	9,160,629	6,140,961	988,856	16,987,139	5,030,753
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	12,997	71,881	9,800	-	103,160	-
Other Liabilities	9,524	1,262	840	137	2,295	682
Total Liabilities	22,521	73,143	10,640	137	105,455	682
Net Position Held in Trust for Participants	\$ 10,516,528	\$ 9,087,486	\$ 6,130,321	\$ 988,719	\$ 16,881,684	\$ 5,030,071

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ 14	\$ -	\$ -	\$ -	\$ 30
Capital Shares Receivable	322	18,404	167	175	312	136,829
Dividends Receivable	42,110	24,107	3,612	7,697	31,122	-
Mutual Funds	5,920,710	7,121,615	2,011,241	1,414,457	3,354,367	10,756,700
Total Assets	5,963,142	7,164,140	2,015,020	1,422,329	3,385,801	10,893,559
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	81,970	-	-	65,210	20,400
Other Liabilities	819	970	279	192	477	1,505
Total Liabilities	819	82,940	279	192	65,687	21,905
Net Position Held in Trust for Participants	\$ 5,962,323	\$ 7,081,200	\$ 2,014,741	\$ 1,422,137	\$ 3,320,114	\$ 10,871,654

(Continued)

**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	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	William Blair Mid Cap Growth 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 13	\$ -	\$ -	\$ -	\$ 7,135	\$ 8,097
Capital Shares Receivable	12,182	144	208	259,938	-	11,013
Dividends Receivable	20,815	1,639	10,787	-	-	-
Mutual Funds	6,797,520	1,271,049	1,901,088	8,622,973	-	23,364,222
Total Assets	6,830,530	1,272,832	1,912,083	8,882,911	7,135	23,383,332
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	80,427	-	-	68,143	-	19,135
Other Liabilities	913	171	262	1,218	-	19,975
Total Liabilities	81,340	171	262	69,361	-	39,110
Net Position Held in Trust for Participants	\$ 6,749,190	\$ 1,272,661	\$ 1,911,821	\$ 8,813,550	\$ 7,135	\$ 23,344,222

(Continued)

**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50
Assets						
Cash and Cash Equivalents	\$ 39,724,732	\$ 124,604,527	\$ 76,954,524	\$ 26,603,205	\$ 403,786	\$ 91,768
Capital Shares Receivable	201,711	900,743	736,713	774,621	764,078	678,738
Dividends Receivable	116,332	515,228	625,124	568,304	548,458	472,041
Mutual Funds	39,703,360	270,658,321	452,635,575	505,460,901	523,824,613	456,777,347
Total Assets	79,746,135	396,678,819	530,951,936	533,407,031	525,540,935	458,019,894
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	132,810	324,054	1,063,596	661,134	740,737	604,850
Other Liabilities	70,832	310,782	434,943	455,818	439,520	395,574
Total Liabilities	203,642	634,836	1,498,539	1,116,952	1,180,257	1,000,424
Net Position Held in Trust for Participants	\$ 79,542,493	\$ 396,043,983	\$ 529,453,397	\$ 532,290,079	\$ 524,360,678	\$ 457,019,470

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**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2019**

	Fund 60	Fund 70	Fund 80	Fund 90	Fund 100	Total
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ 368,974	\$ -	\$ -	407,516,455
Capital Shares Receivable	558,932	651,984	377,650	230,346	113,059	7,853,435
Dividends Receivable	569,957	389,760	491,182	147,401	645,630	5,855,070
Mutual Funds	572,448,842	369,308,118	441,298,834	133,295,576	586,717,049	5,137,136,882
Total Assets	573,577,731	370,349,862	442,536,640	133,673,323	587,475,738	5,558,361,842
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	655,967	300,623	454,713	325,734	342,174	7,383,217
Other Liabilities	1,094,642	355,141	378,091	413,520	682,209	5,944,123
Total Liabilities	1,750,609	655,764	832,804	739,254	1,024,383	13,327,340
Net Position Held in Trust for Participants	\$ 571,827,122	\$ 369,694,098	\$ 441,703,836	\$ 132,934,069	\$ 586,451,355	\$ 5,545,034,502

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Directions
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ 123,923	\$ 6,046	\$ 25,772	\$ -	\$ -	\$ 76,032
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	15,672,680	11,315,621	2,462,933	15,199,190	12,885,587	19,637,816
Total Assets	15,796,603	11,321,667	2,488,705	15,199,190	12,885,587	19,713,848
Liabilities and Net Position						
Liabilities						
Other Liabilities	14,046	10,574	1,444	12,709	27,875	15,435
Total Liabilities	14,046	10,574	1,444	12,709	27,875	15,435
Net Position Held in Trust for Participants	\$ 15,782,557	\$ 11,311,093	\$ 2,487,261	\$ 15,186,481	\$ 12,857,712	\$ 19,698,413

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**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ 6,283	\$ -	\$ -	\$ -	\$ 53,536	\$ 65,508
Dividends Receivable	39,853	-	-	-	22,136	-
Mutual Funds	9,568,689	10,894,961	11,805,981	17,746,233	8,428,780	33,659,879
Total Assets	9,614,825	10,894,961	11,805,981	17,746,233	8,504,452	33,725,387
Liabilities and Net Position						
Liabilities						
Other Liabilities	8,179	23,460	37,906	50,016	6,348	28,612
Total Liabilities	8,179	23,460	37,906	50,016	6,348	28,612
Net Position Held in Trust for Participants	\$ 9,606,646	\$ 10,871,501	\$ 11,768,075	\$ 17,696,217	\$ 8,498,104	\$ 33,696,775

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 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
Assets						
Cash and Cash Equivalents	\$ 31	\$ 117,585,165	\$ -	\$ 12,569	\$ 34,875	\$ 8,598
Dividends Receivable	-	166,566	79,292	-	5,482	-
Mutual Funds	14,734,397	-	33,930,382	33,689,624	14,201,827	11,611,427
Total Assets	14,734,428	117,751,731	34,009,674	33,702,193	14,242,184	11,620,025
Liabilities and Net Position						
Liabilities						
Other Liabilities	11,778	249,993	74,506	28,837	12,061	9,927
Total Liabilities	11,778	249,993	74,506	28,837	12,061	9,927
Net Position Held in Trust for Participants	\$ 14,722,650	\$ 117,501,738	\$ 33,935,168	\$ 33,673,356	\$ 14,230,123	\$ 11,610,098

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**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	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	SIT Dividend Growth 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 12,906	\$ -	\$ 47,413	\$ 6,038	\$ 63,126	\$ -
Dividends Receivable	-	-	-	-	51,387	-
Mutual Funds	12,374,486	9,760,019	42,491,053	26,841,514	25,840,815	12,662,181
Total Assets	12,387,392	9,760,019	42,538,466	26,847,552	25,955,328	\$ 12,662,181
Liabilities and Net Position						
Liabilities						
Other Liabilities	11,168	9,173	37,555	24,556	19,855	16,542
Total Liabilities	11,168	9,173	37,555	24,556	19,855	16,542
Net Position Held in Trust for Participants	\$ 12,376,224	\$ 9,750,846	\$ 42,500,911	\$ 26,822,996	\$ 25,935,473	\$ 12,645,639

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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ 165,524	\$ 114,746	\$ -	\$ -	\$ -	\$ -
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	52,020,320	38,377,786	23,403,564	72,192,779	10,356,315	9,263,512
Total Assets	52,185,844	38,492,532	23,403,564	72,192,779	10,356,315	9,263,512
Liabilities and Net Position						
Liabilities						
Other Liabilities	51,602	33,430	53,969	121,055	15,141	15,162
Total Liabilities	51,602	33,430	53,969	121,055	15,141	15,162
Net Position Held in Trust for Participants	\$ 52,134,242	\$ 38,459,102	\$ 23,349,595	\$ 72,071,724	\$ 10,341,174	\$ 9,248,350

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**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 83	\$ 60	\$ 8	\$ 13,991	\$ 141	\$ 43,594
Dividends Receivable	92,499	31,461	11,878	67,250	13,002	28,535
Mutual Funds	7,472,618	4,790,452	949,379	13,733,169	3,621,759	4,611,015
Total Assets	7,565,200	4,821,973	961,265	13,814,410	3,634,902	4,683,144
Liabilities and Net Position						
Liabilities						
Other Liabilities	1,186	783	156	2,082	547	714
Total Liabilities	1,186	783	156	2,082	547	714
Net Position Held in Trust for Participants	\$ 7,564,014	\$ 4,821,190	\$ 961,109	\$ 13,812,328	\$ 3,634,355	\$ 4,682,430

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**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ 214	\$ 10	\$ 12	\$ 13	\$ -	\$ 208
Dividends Receivable	21,134	2,359	6,576	-	-	14,413
Mutual Funds	5,918,975	1,345,880	1,379,136	2,596,866	7,772,541	5,844,704
Total Assets	5,940,323	1,348,249	1,385,724	2,596,879	7,772,541	5,859,325
Liabilities and Net Position						
Liabilities						
Other Liabilities	901	204	212	392	1,425	888
Total Liabilities	901	204	212	392	1,425	888
Net Position Held in Trust for Participants	\$ 5,939,422	\$ 1,348,045	\$ 1,385,512	\$ 2,596,487	\$ 7,771,116	\$ 5,858,437

(Continued)

**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	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
Assets						
Cash and Cash Equivalents	\$ 20	\$ 39	\$ -	\$ 730	\$ 59,019	\$ 35,919,695
Dividends Receivable	1,394	6,936	-	-	-	90,980
Mutual Funds	1,017,767	1,850,052	6,770,103	3,865,242	18,615,864	35,919,695
Total Assets	1,019,181	1,857,027	6,770,103	3,865,972	18,674,883	71,930,370
Liabilities and Net Position						
Liabilities						
Other Liabilities	153	281	2,382	3,711	16,260	116,096
Total Liabilities	153	281	2,382	3,711	16,260	116,096
Net Position Held in Trust for Participants	\$ 1,019,028	\$ 1,856,746	\$ 6,767,721	\$ 3,862,261	\$ 18,658,623	\$ 71,814,274

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**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
Assets						
Cash and Cash Equivalents	\$ 132,677,071	\$ 94,666,360	\$ 48,562,751	\$ 420,974	\$ -	\$ 53,614
Dividends Receivable	383,093	510,684	479,230	443,291	341,354	442,629
Mutual Funds	197,833,148	378,609,413	433,457,624	485,774,214	414,954,463	564,169,362
Total Assets	330,893,312	473,786,457	482,499,605	486,638,479	415,295,817	564,665,605
Liabilities and Net Position						
Liabilities						
Other Liabilities	271,976	396,938	411,420	424,803	716,146	523,426
Total Liabilities	271,976	396,938	411,420	424,803	716,146	523,426
Net Position Held in Trust for Participants	\$ 330,621,336	\$ 473,389,519	\$ 482,088,185	\$ 486,213,676	\$ 414,579,671	\$ 564,142,179

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**State of Illinois
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**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2018**

	Fund 70	Fund 80	Fund 90	Fund 100	Total
Assets					
Cash and Cash Equivalents	\$ 105,225	\$ 165,385	\$ -	\$ -	431,097,308
Dividends Receivable	331,881	433,156	130,829	634,496	4,883,776
Mutual Funds	361,847,780	416,881,746	126,859,525	606,631,729	4,728,124,572
Total Assets	362,284,886	417,480,287	126,990,354	607,266,225	5,164,105,656
Liabilities and Net Position					
Liabilities					
Other Liabilities	342,617	381,056	362,737	610,554	5,622,960
Total Liabilities	342,617	381,056	362,737	610,554	5,622,960
Net Position Held in Trust for Participants	\$ 361,942,269	\$ 417,099,231	\$ 126,627,617	\$ 606,655,671	\$ 5,158,482,696

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio
Bright Start
For the Year Ended June 30, 2019**

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,336,669	\$ 4,981,592	\$ 7,694,169	\$ 9,225,972	\$ 8,130,009	\$ 6,225,846
Net Change in Fair Value of Investments	718,313	3,880,113	6,866,810	6,754,184	5,561,137	4,332,581
State Administrative Fees	(16,791)	(53,353)	(76,206)	(85,548)	(72,424)	(54,285)
Management and Bank Custodial Fees	(44,775)	(142,274)	(203,215)	(228,128)	(193,130)	(144,761)
Net Investment Earnings (Loss)	1,993,416	8,666,078	14,281,558	15,666,480	13,425,592	10,359,381
Other Participant Transactions						
Program Contributions	23,037,245	131,892,939	175,097,696	162,871,294	130,299,900	106,421,831
Total Increase from Participant Transactions	23,037,245	131,892,939	175,097,696	162,871,294	130,299,900	106,421,831
Total Additions	25,030,661	140,559,017	189,379,254	178,537,774	143,725,492	116,781,212
Deductions						
Program Distributions	19,826,770	94,142,930	144,224,293	159,535,118	145,175,502	111,347,505
Total Deductions	19,826,770	94,142,930	144,224,293	159,535,118	145,175,502	111,347,505
Change in Net Position	5,203,891	46,416,087	45,154,961	19,002,656	(1,450,010)	5,433,707
Net Position, Beginning of Fiscal Year	55,602,605	167,475,830	246,632,899	279,282,996	247,054,213	184,346,689
Net Position, End of Fiscal Year	\$ 60,806,496	\$ 213,891,917	\$ 291,787,860	\$ 298,285,652	\$ 245,604,203	\$ 189,780,396

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**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2019**

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 7,728,292	\$ 4,791,365	\$ 3,062,755	\$ 1,292,666	\$ 15,561,077	\$ 2,116,592
Net Change in Fair Value of Investments	4,810,476	2,429,972	1,971,694	916,272	4,319,387	1,367,640
State Administrative Fees	(67,022)	(40,322)	(26,172)	(10,965)	(130,656)	-
Management and Bank Custodial Fees	(178,725)	(107,524)	(69,791)	(29,240)	(348,416)	(73,319)
Net Investment Earnings (Loss)	12,293,021	7,073,491	4,938,486	2,168,733	19,401,392	3,410,913
Other Participant Transactions						
Program Contributions	96,844,421	61,683,181	48,528,532	26,939,406	53,230,041	34,158,409
Total Increase from Participant Transactions	96,844,421	61,683,181	48,528,532	26,939,406	53,230,041	34,158,409
Total Additions	109,137,442	68,756,672	53,467,018	29,108,139	72,631,433	37,569,322
Deductions						
Program Distributions	108,173,175	63,796,409	42,527,572	24,304,170	85,234,690	29,979,585
Total Deductions	108,173,175	63,796,409	42,527,572	24,304,170	85,234,690	29,979,585
Change in Net Position	964,267	4,960,263	10,939,446	4,803,969	(12,603,257)	7,589,737
Net Position, Beginning of Fiscal Year	227,164,034	136,347,722	84,093,669	35,311,234	460,154,918	92,874,841
Net Position, End of Fiscal Year	\$ 228,128,301	\$ 141,307,985	\$ 95,033,115	\$ 40,115,203	\$ 447,551,661	\$ 100,464,578

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**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2019**

	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 3,732,009	\$ 4,965,916	\$ 5,931,760	\$ 6,325,304	\$ 7,321,552	\$ 13,328,681
Net Change in Fair Value of Investments	4,542,941	7,090,646	9,174,584	9,906,753	12,847,942	20,427,822
State Administrative Fees	-	-	-	-	-	-
Management and Bank Custodial Fees	(117,312)	(149,502)	(176,135)	(181,396)	(210,685)	(390,719)
Net Investment Earnings (Loss)	8,157,638	11,907,060	14,930,209	16,050,661	19,958,809	33,365,784
Other Participant Transactions						
Program Contributions	110,570,252	132,772,473	150,352,717	152,581,853	193,786,859	213,079,974
Total Increase from Participant Transactions	110,570,252	132,772,473	150,352,717	152,581,853	193,786,859	213,079,974
Total Additions	118,727,890	144,679,533	165,282,926	168,632,514	213,745,668	246,445,758
Deductions						
Program Distributions	77,538,485	112,945,123	113,854,013	126,959,451	128,778,215	210,706,787
Total Deductions	77,538,485	112,945,123	113,854,013	126,959,451	128,778,215	210,706,787
Change in Net Position	41,189,405	31,734,410	51,428,913	41,673,063	84,967,453	35,738,971
Net Position, Beginning of Fiscal Year	136,805,502	181,039,584	202,275,955	211,787,764	230,750,238	485,741,835
Net Position, End of Fiscal Year	\$ 177,994,907	\$ 212,773,994	\$ 253,704,868	\$ 253,460,827	\$ 315,717,691	\$ 521,480,806

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**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2019**

	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 8,460,195	\$ 5,532,230	\$ 1,916,774	\$ 21,492,221	\$ 414,203	\$ 200,728
Net Change in Fair Value of Investments	13,446,381	9,590,338	4,231,021	34,517,241	(356,455)	187,051
State Administrative Fees	-	-	-	-	(1,517)	(2,341)
Management and Bank Custodial Fees	(252,301)	(171,263)	(61,372)	(690,199)	(4,044)	(6,243)
Net Investment Earnings (Loss)	21,654,275	14,951,305	6,086,423	55,319,263	52,187	379,195
Other Participant Transactions						
Program Contributions	143,869,776	105,806,077	56,251,857	122,904,693	3,600,062	7,535,835
Total Increase from Participant Transactions	143,869,776	105,806,077	56,251,857	122,904,693	3,600,062	7,535,835
Total Additions	165,524,051	120,757,382	62,338,280	178,223,956	3,652,249	7,915,030
Deductions						
Program Distributions	145,499,143	101,372,683	53,756,191	151,669,885	1,553,718	2,104,099
Total Deductions	145,499,143	101,372,683	53,756,191	151,669,885	1,553,718	2,104,099
Change in Net Position	20,024,908	19,384,699	8,582,089	26,554,071	2,098,531	5,810,931
Net Position, Beginning of Fiscal Year	313,704,281	211,248,015	76,495,361	883,882,505	4,048,386	5,225,036
Net Position, End of Fiscal Year	\$ 333,729,189	\$ 230,632,714	\$ 85,077,450	\$ 910,436,576	\$ 6,146,917	\$ 11,035,967

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2019**

	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 591,541	\$ 95,914	\$ 403,929	\$ 317,643	\$ -	\$ 2,263,341
Net Change in Fair Value of Investments	(1,135,193)	75,583	(1,010,847)	402,962	6,666,240	(592,612)
State Administrative Fees	(2,680)	(443)	(2,367)	(2,721)	(18,324)	(7,460)
Management and Bank Custodial Fees	(7,148)	(1,184)	(6,311)	(7,256)	(48,863)	(19,893)
Net Investment Earnings (Loss)	(553,480)	169,870	(615,596)	710,628	6,599,053	1,643,376
Other Participant Transactions						
Program Contributions	4,306,544	3,313,547	4,590,235	5,757,007	38,881,477	23,062,959
Total Increase from Participant Transactions	4,306,544	3,313,547	4,590,235	5,757,007	38,881,477	23,062,959
Total Additions	3,753,064	3,483,417	3,974,639	6,467,635	45,480,530	24,706,335
Deductions						
Program Distributions	2,027,770	474,046	1,766,221	2,519,745	12,643,592	5,621,499
Total Deductions	2,027,770	474,046	1,766,221	2,519,745	12,643,592	5,621,499
Change in Net Position	1,725,294	3,009,371	2,208,418	3,947,890	32,836,938	19,084,836
Net Position, Beginning of Fiscal Year	8,579,348	-	6,607,364	7,893,824	42,414,934	13,327,094
Net Position, End of Fiscal Year	\$ 10,304,642	\$ 3,009,371	\$ 8,815,782	\$ 11,841,714	\$ 75,251,872	\$ 32,411,930

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2019**

	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 4,433,389	\$ 4,922,423	\$ 316,554	\$ 209,049	\$ 559,535	\$ 149,704
Net Change in Fair Value of Investments	-	14,897,058	665,140	139,128	1,131,699	331,908
State Administrative Fees	-	-	-	-	-	-
Management and Bank Custodial Fees	(161,244)	(143,511)	(5,731)	(7,904)	(15,255)	(4,373)
Net Investment Earnings (Loss)	4,272,145	19,675,970	975,963	340,273	1,675,979	477,239
Other Participant Transactions						
Program Contributions	131,930,474	98,271,882	6,261,255	8,664,055	18,834,028	5,398,380
Total Increase from Participant Transactions	131,930,474	98,271,882	6,261,255	8,664,055	18,834,028	5,398,380
Total Additions	136,202,619	117,947,852	7,237,218	9,004,328	20,510,007	5,875,619
Deductions						
Program Distributions	84,676,978	33,195,169	1,811,913	3,728,717	6,617,697	2,024,068
Total Deductions	84,676,978	33,195,169	1,811,913	3,728,717	6,617,697	2,024,068
Change in Net Position	51,525,641	84,752,683	5,425,305	5,275,611	13,892,310	3,851,551
Net Position, Beginning of Fiscal Year	181,347,173	138,288,028	5,360,773	6,879,404	14,197,661	3,925,188
Net Position, End of Fiscal Year	\$ 232,872,814	\$ 223,040,711	\$ 10,786,078	\$ 12,155,015	\$ 28,089,971	\$ 7,776,739

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**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2019**

	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Total
Additions			
Investment Income (Expense)			
Investment Earnings	\$ 1,228,438	\$ 402,290	\$ 167,662,327
Net Change in Fair Value of Investments	(248,863)	2,180,436	193,037,483
State Administrative Fees	-	-	(671,597)
Management and Bank Custodial Fees	(31,184)	(14,196)	(4,648,522)
Net Investment Earnings (Loss)	948,391	2,568,530	355,379,691
Other Participant Transactions			
Program Contributions	21,521,165	40,141,989	2,855,052,320
Total Increase from Participant Transactions	21,521,165	40,141,989	2,855,052,320
Total Additions	22,469,556	42,710,519	3,210,432,011
Deductions			
Program Distributions	9,084,800	3,015,823	2,424,213,550
Total Deductions	9,084,800	3,015,823	2,424,213,550
Change in Net Position	13,384,756	39,694,696	786,218,461
Net Position, Beginning of Fiscal Year	33,848,788	-	5,622,015,691
Net Position, End of Fiscal Year	\$ 47,233,544	\$ 39,694,696	\$ 6,408,234,152

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio
Bright Start
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 404,163	\$ 588,788	\$ 607,863	\$ 1,338,551	\$ 1,824,705	\$ 1,410,041
Net Change in Fair Value of Investments	9,552,529	8,499,394	6,700,482	12,165,866	8,714,768	2,280,300
12b-1 Fees	(164,037)	(194,709)	(154,737)	(276,389)	(322,657)	(230,239)
State Administrative Fees	(15,743)	(17,727)	(16,407)	(34,848)	(41,350)	(29,706)
Management and Bank Custodial Fees	(78,670)	(88,585)	(81,991)	(174,146)	(206,641)	(148,447)
Net Investment Earnings (Loss)	9,698,242	8,787,161	7,055,210	13,019,034	9,968,825	3,281,949
Other Participant Transactions						
Program Contributions	10,975,237	21,557,944	29,357,285	42,068,424	60,329,047	54,079,463
Total Increase from Participant Transactions	10,975,237	21,557,944	29,357,285	42,068,424	60,329,047	54,079,463
Total Additions	20,673,479	30,345,105	36,412,495	55,087,458	70,297,872	57,361,412
Deductions						
Program Distributions	169,173,198	198,143,798	190,497,127	383,789,579	450,318,286	344,021,049
Total Deductions	169,173,198	198,143,798	190,497,127	383,789,579	450,318,286	344,021,049
Change in Net Position	(148,499,719)	(167,798,693)	(154,084,632)	(328,702,121)	(380,020,414)	(286,659,637)
Net Position, Beginning of Fiscal Year	148,499,719	167,798,693	154,084,632	328,702,121	380,020,414	286,659,637
Net Position, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,071,056	\$ 399,562	\$ 140,109	\$ 37,918	\$ 26,563	\$ 65,983
Net Change in Fair Value of Investments	34,751,815	3,873,776	10,373	(4,695)	4,931,063	3,803,954
12b-1 Fees	(386,999)	(102,299)	(22,726)	(6,877)	-	-
State Administrative Fees	(50,616)	(10,967)	(2,554)	(93)	-	-
Management and Bank Custodial Fees	(252,945)	(54,805)	(12,761)	(462)	(21,394)	(20,880)
Net Investment Earnings (Loss)	35,132,311	4,105,267	112,441	25,791	4,936,232	3,849,057
Other Participant Transactions						
Program Contributions	13,752,389	6,108,312	2,566,468	712,143	3,178,737	4,829,115
Total Increase from Participant Transactions	13,752,389	6,108,312	2,566,468	712,143	3,178,737	4,829,115
Total Additions	48,884,700	10,213,579	2,678,909	737,934	8,114,969	8,678,172
Deductions						
Program Distributions	523,046,700	112,975,245	26,917,716	7,807,184	356,315,822	348,082,923
Total Deductions	523,046,700	112,975,245	26,917,716	7,807,184	356,315,822	348,082,923
Change in Net Position	(474,162,000)	(102,761,666)	(24,238,807)	(7,069,250)	(348,200,853)	(339,404,751)
Net Position, Beginning of Fiscal Year	474,162,000	102,761,666	24,238,807	7,069,250	348,200,853	339,404,751
Net Position, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 51,260	\$ 84,623	\$ 103,609	\$ 98,427	\$ 560	\$ 61,736
Net Change in Fair Value of Investments	1,874,640	2,212,609	1,204,136	343,217	13,475,068	1,610,301
12b-1 Fees	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Management and Bank Custodial Fees	(11,992)	(16,883)	(14,999)	(11,277)	(52,204)	(12,287)
Net Investment Earnings (Loss)	1,913,908	2,280,349	1,292,746	430,367	13,423,424	1,659,750
Other Participant Transactions						
Program Contributions	3,888,737	3,841,393	5,357,878	2,597,226	4,618,683	2,581,796
Total Increase from Participant Transactions	3,888,737	3,841,393	5,357,878	2,597,226	4,618,683	2,581,796
Total Additions	5,802,645	6,121,742	6,650,624	3,027,593	18,042,107	4,241,546
Deductions						
Program Distributions	200,557,324	281,276,400	249,337,330	186,882,466	867,010,800	204,022,583
Total Deductions	200,557,324	281,276,400	249,337,330	186,882,466	867,010,800	204,022,583
Change in Net Position	(194,754,679)	(275,154,658)	(242,686,706)	(183,854,873)	(848,968,693)	(199,781,037)
Net Position, Beginning of Fiscal Year	194,754,679	275,154,658	242,686,706	183,854,873	848,968,693	199,781,037
Net Position, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 61,925	\$ 5,307	\$ 15,292	\$ 15,594	\$ 67,941	\$ 90,768
Net Change in Fair Value of Investments	6,116	1,644,387	1,546,693	1,351,013	2,514,097	1,732,541
12b-1 Fees	-	-	-	-	-	-
State Administrative Fees	-	(1,762)	(2,072)	(2,107)	(4,590)	(4,785)
Management and Bank Custodial Fees	(6,012)	(8,771)	(10,313)	(10,489)	(22,850)	(23,818)
Net Investment Earnings (Loss)	62,029	1,639,161	1,549,600	1,354,011	2,554,598	1,794,706
Other Participant Transactions						
Program Contributions	1,746,662	1,047,228	1,515,772	2,840,600	4,302,803	5,468,985
Total Increase from Participant Transactions	1,746,662	1,047,228	1,515,772	2,840,600	4,302,803	5,468,985
Total Additions	1,808,691	2,686,389	3,065,372	4,194,611	6,857,401	7,263,691
Deductions						
Program Distributions	99,367,571	136,452,127	160,826,474	164,477,878	356,673,133	370,773,800
Total Deductions	99,367,571	136,452,127	160,826,474	164,477,878	356,673,133	370,773,800
Change in Net Position	(97,558,880)	(133,765,738)	(157,761,102)	(160,283,267)	(349,815,732)	(363,510,109)
Net Position, Beginning of Fiscal Year	97,558,880	133,765,738	157,761,102	160,283,267	349,815,732	363,510,109
Net Position, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	Bright Start Direct Money Market Portfolio	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 60,746	\$ 965,058	\$ 3,239,606	\$ 5,582,538	\$ 7,426,961	\$ 7,291,931
Net Change in Fair Value of Investments	-	(475,652)	(617,074)	233,948	2,018,650	4,350,218
12b-1 Fees	-	-	-	-	-	-
State Administrative Fees	-	(16,016)	(41,709)	(62,630)	(76,194)	(72,052)
Management and Bank Custodial Fees	(10,900)	(42,708)	(111,223)	(167,012)	(203,185)	(192,140)
Net Investment Earnings (Loss)	49,846	430,682	2,469,600	5,586,844	9,166,232	11,377,957
Other Participant Transactions						
Program Contributions	3,659,062	77,496,132	242,409,599	355,353,217	413,460,684	384,584,346
Total Increase from Participant Transactions	3,659,062	77,496,132	242,409,599	355,353,217	413,460,684	384,584,346
Total Additions	3,708,908	77,926,814	244,879,199	360,940,061	422,626,916	395,962,303
Deductions						
Program Distributions	169,392,498	22,324,209	77,403,369	114,307,162	143,343,920	148,908,090
Total Deductions	169,392,498	22,324,209	77,403,369	114,307,162	143,343,920	148,908,090
Change in Net Position	(165,683,590)	55,602,605	167,475,830	246,632,899	279,282,996	247,054,213
Net Position, Beginning of Fiscal Year	165,683,590	-	-	-	-	-
Net Position, End of Fiscal Year	\$ -	\$ 55,602,605	\$ 167,475,830	\$ 246,632,899	\$ 279,282,996	\$ 247,054,213

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**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	Multi-Firm Fund 50	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 5,552,994	\$ 6,956,715	\$ 4,122,311	\$ 2,463,120	\$ 1,033,049	\$ 14,905,665
Net Change in Fair Value of Investments	4,912,196	7,563,514	5,361,870	3,809,427	1,676,168	28,957,996
12b-1 Fees	-	-	-	-	-	-
State Administrative Fees	(53,196)	(65,669)	(38,299)	(22,876)	(9,409)	(130,861)
Management and Bank Custodial Fees	(141,855)	(175,117)	(102,132)	(61,004)	(25,090)	(348,962)
Net Investment Earnings (Loss)	10,270,139	14,279,443	9,343,750	6,188,667	2,674,718	43,383,838
Other Participant Transactions						
Program Contributions	298,471,051	322,260,498	192,707,239	120,809,984	54,824,432	519,469,975
Total Increase from Participant Transactions	298,471,051	322,260,498	192,707,239	120,809,984	54,824,432	519,469,975
Total Additions	308,741,190	336,539,941	202,050,989	126,998,651	57,499,150	562,853,813
Deductions						
Program Distributions	124,394,501	109,375,907	65,703,267	42,904,982	22,187,916	102,698,895
Total Deductions	124,394,501	109,375,907	65,703,267	42,904,982	22,187,916	102,698,895
Change in Net Position	184,346,689	227,164,034	136,347,722	84,093,669	35,311,234	460,154,918
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 184,346,689	\$ 227,164,034	\$ 136,347,722	\$ 84,093,669	\$ 35,311,234	\$ 460,154,918

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**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,532,182	\$ 2,482,687	\$ 3,702,876	\$ 4,518,349	\$ 4,913,083	\$ 5,113,544
Net Change in Fair Value of Investments	(898,301)	(739,872)	(235,973)	1,003,675	2,862,473	4,626,779
12b-1 Fees	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Management and Bank Custodial Fees	(70,030)	(91,176)	(123,275)	(144,059)	(151,217)	(158,274)
Net Investment Earnings (Loss)	563,851	1,651,639	3,343,628	5,377,965	7,624,339	9,582,049
Other Participant Transactions						
Program Contributions	127,277,514	201,442,607	269,033,318	302,241,167	323,904,705	340,315,280
Total Increase from Participant Transactions	127,277,514	201,442,607	269,033,318	302,241,167	323,904,705	340,315,280
Total Additions	127,841,365	203,094,246	272,376,946	307,619,132	331,529,044	349,897,329
Deductions						
Program Distributions	34,966,524	66,288,744	91,337,362	105,343,177	119,741,280	119,147,091
Total Deductions	34,966,524	66,288,744	91,337,362	105,343,177	119,741,280	119,147,091
Change in Net Position	92,874,841	136,805,502	181,039,584	202,275,955	211,787,764	230,750,238
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 92,874,841	\$ 136,805,502	\$ 181,039,584	\$ 202,275,955	\$ 211,787,764	\$ 230,750,238

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**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 11,552,284	\$ 7,701,931	\$ 4,893,932	\$ 1,771,855	\$ 20,510,769	\$ 118,292
Net Change in Fair Value of Investments	14,563,775	11,810,865	10,439,578	4,326,340	55,194,801	97,254
12b-1 Fees	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	(701)
Management and Bank Custodial Fees	(358,329)	(235,400)	(157,868)	(58,079)	(661,545)	(1,868)
Net Investment Earnings (Loss)	25,757,730	19,277,396	15,175,642	6,040,116	75,044,025	212,977
Other Participant Transactions						
Program Contributions	651,913,505	447,454,396	304,135,747	126,932,099	1,007,585,962	4,613,466
Total Increase from Participant Transactions	651,913,505	447,454,396	304,135,747	126,932,099	1,007,585,962	4,613,466
Total Additions	677,671,235	466,731,792	319,311,389	132,972,215	1,082,629,987	4,826,443
Deductions						
Program Distributions	191,929,400	153,027,511	108,063,374	56,476,854	198,747,482	778,057
Total Deductions	191,929,400	153,027,511	108,063,374	56,476,854	198,747,482	778,057
Change in Net Position	485,741,835	313,704,281	211,248,015	76,495,361	883,882,505	4,048,386
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 485,741,835	\$ 313,704,281	\$ 211,248,015	\$ 76,495,361	\$ 883,882,505	\$ 4,048,386

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 64,464	\$ 290,600	\$ 183,375	\$ 181,395	\$ -	\$ 461,821
Net Change in Fair Value of Investments	(54,314)	(183,330)	260,933	(227,557)	3,272,481	731,426
12b-1 Fees	-	-	-	-	-	-
State Administrative Fees	(960)	(1,731)	(1,142)	(1,469)	(5,435)	(1,702)
Management and Bank Custodial Fees	(2,559)	(4,615)	(3,045)	(3,918)	(14,494)	(4,540)
Net Investment Earnings (Loss)	6,631	100,924	440,121	(51,549)	3,252,552	1,187,005
Other Participant Transactions						
Program Contributions	6,308,577	10,456,339	7,032,326	9,476,648	41,841,346	12,937,500
Total Increase from Participant Transactions	6,308,577	10,456,339	7,032,326	9,476,648	41,841,346	12,937,500
Total Additions	6,315,208	10,557,263	7,472,447	9,425,099	45,093,898	14,124,505
Deductions						
Program Distributions	1,090,172	1,977,915	865,083	1,531,275	2,678,964	797,411
Total Deductions	1,090,172	1,977,915	865,083	1,531,275	2,678,964	797,411
Change in Net Position	5,225,036	8,579,348	6,607,364	7,893,824	42,414,934	13,327,094
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 5,225,036	\$ 8,579,348	\$ 6,607,364	\$ 7,893,824	\$ 42,414,934	\$ 13,327,094

(Continued)

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 123,739	\$ 1,759,903	\$ 155,965	\$ 87,634	\$ 266,817	\$ 54,300
Net Change in Fair Value of Investments	-	5,553,985	(31,349)	(31,636)	(421,588)	12,514
12b-1 Fees	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Management and Bank Custodial Fees	(128,798)	(66,631)	(2,543)	(3,017)	(7,783)	(1,838)
Net Investment Earnings (Loss)	(5,059)	7,247,257	122,073	52,981	(162,554)	64,976
Other Participant Transactions						
Program Contributions	264,525,958	143,815,405	5,803,546	8,248,772	17,267,943	4,520,260
Total Increase from Participant Transactions	264,525,958	143,815,405	5,803,546	8,248,772	17,267,943	4,520,260
Total Additions	264,520,899	151,062,662	5,925,619	8,301,753	17,105,389	4,585,236
Deductions						
Program Distributions	83,173,726	12,774,634	564,846	1,422,349	2,907,728	660,048
Total Deductions	83,173,726	12,774,634	564,846	1,422,349	2,907,728	660,048
Change in Net Position	181,347,173	138,288,028	5,360,773	6,879,404	14,197,661	3,925,188
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 181,347,173	\$ 138,288,028	\$ 5,360,773	\$ 6,879,404	\$ 14,197,661	\$ 3,925,188

(Continued)

**State of Illinois
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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2018**

	Vanguard Total International Stock Index 529 Portfolio	Total
Additions		
Investment Income (Expense)		
Investment Earnings	\$ 697,604	\$ 141,600,520
Net Change in Fair Value of Investments	(1,203,895)	300,224,799
12b-1 Fees	-	(1,861,669)
State Administrative Fees	-	(848,141)
Management and Bank Custodial Fees	(17,091)	(5,488,364)
Net Investment Earnings (Loss)	(523,382)	433,627,145
Other Participant Transactions		
Program Contributions	39,345,877	7,970,675,004
Total Increase from Participant Transactions	39,345,877	7,970,675,004
Total Additions	38,822,495	8,404,302,149
Deductions		
Program Distributions	4,973,707	9,795,083,190
Total Deductions	4,973,707	9,795,083,190
Change in Net Position	33,848,788	(1,390,781,041)
Net Position, Beginning of Fiscal Year	-	7,012,796,732
Net Position, End of Fiscal Year	\$ 33,848,788	\$ 5,622,015,691

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Bright Directions
For the Year Ended June 30, 2019**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,727,530	\$ 1,298,220	\$ 47,010	\$ 1,499,182	\$ 1,104,621	\$ 491,265
Net Change in Fair Value of Investments	(546,667)	64,311	45,468	(767,180)	(1,086,422)	394,850
State Administrative Fees	(4,707)	(3,610)	(804)	(4,543)	(3,845)	(5,873)
12b-1 Fees	(46,563)	(38,900)	(4,860)	(42,060)	(34,470)	(50,239)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(23,538)	(18,051)	(4,023)	(22,721)	(19,221)	(29,369)
Net Investment Earnings (Loss)	1,106,055	1,301,970	82,791	662,678	(39,337)	800,634
Other Participant Transactions						
Program Contributions	2,739,142	2,679,744	1,532,374	2,838,033	2,917,005	6,852,296
Total Increase from Participant Transactions	2,739,142	2,679,744	1,532,374	2,838,033	2,917,005	6,852,296
Total Additions	3,845,197	3,981,714	1,615,165	3,500,711	2,877,668	7,652,930
Deductions						
Program Distributions	3,106,545	2,137,791	1,140,926	2,926,189	2,472,227	5,911,555
Total Deductions	3,106,545	2,137,791	1,140,926	2,926,189	2,472,227	5,911,555
Change in Net Position	738,652	1,843,923	474,239	574,522	405,441	1,741,375
Net Position, Beginning of Fiscal Year	15,782,557	11,311,093	2,487,261	15,186,481	12,857,712	19,698,413
Net Position, End of Fiscal Year	\$ 16,521,209	\$ 13,155,016	\$ 2,961,500	\$ 15,761,003	\$ 13,263,153	\$ 21,439,788

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
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	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 287,676	\$ 816,190	\$ 216,994	\$ 1,466,012	\$ 550,142	\$ 872,627
Net Change in Fair Value of Investments	100,516	2,200,719	(401,678)	(1,948,594)	(1,172,824)	(867,912)
State Administrative Fees	(2,889)	(3,835)	(3,528)	(5,223)	(2,427)	(10,035)
12b-1 Fees	(27,596)	(41,357)	(31,439)	(50,093)	(17,990)	(90,737)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(14,445)	(19,177)	(17,642)	(26,116)	(12,133)	(50,173)
Net Investment Earnings (Loss)	343,262	2,952,540	(237,293)	(564,014)	(655,232)	(146,230)
Other Participant Transactions						
Program Contributions	2,457,704	4,356,894	3,448,631	4,267,863	2,832,145	7,680,336
Total Increase from Participant Transactions	2,457,704	4,356,894	3,448,631	4,267,863	2,832,145	7,680,336
Total Additions	2,800,966	7,309,434	3,211,338	3,703,849	2,176,913	7,534,106
Deductions						
Program Distributions	2,326,561	2,065,952	2,642,837	3,577,010	2,483,902	6,039,638
Total Deductions	2,326,561	2,065,952	2,642,837	3,577,010	2,483,902	6,039,638
Change in Net Position	474,405	5,243,482	568,501	126,839	(306,989)	1,494,468
Net Position, Beginning of Fiscal Year	9,606,646	10,871,501	11,768,075	17,696,217	8,498,104	33,696,775
Net Position, End of Fiscal Year	\$ 10,081,051	\$ 16,114,983	\$ 12,336,576	\$ 17,823,056	\$ 8,191,115	\$ 35,191,243

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2019**

	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,880,999	\$ 2,624,578	\$ 1,011,927	\$ 1,273,896	\$ 423,697	\$ 334,282
Net Change in Fair Value of Investments	(3,585,524)	-	1,486,333	2,481,071	702,038	(198,556)
State Administrative Fees	(4,246)	-	(10,200)	(10,596)	(4,329)	(3,323)
12b-1 Fees	(39,383)	-	(105,812)	(101,069)	(38,966)	(30,983)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(21,224)	(181,952)	(50,997)	(52,980)	(21,644)	(16,617)
Net Investment Earnings (Loss)	(769,378)	2,442,626	2,331,251	3,590,322	1,060,796	84,803
Other Participant Transactions						
Program Contributions	2,416,003	87,814,818	8,878,303	7,070,471	5,503,784	2,757,154
Total Increase from Participant Transactions	2,416,003	87,814,818	8,878,303	7,070,471	5,503,784	2,757,154
Total Additions	1,646,625	90,257,444	11,209,554	10,660,793	6,564,580	2,841,957
Deductions						
Program Distributions	2,403,774	68,978,476	7,993,880	5,911,847	4,935,975	2,833,150
Total Deductions	2,403,774	68,978,476	7,993,880	5,911,847	4,935,975	2,833,150
Change in Net Position	(757,149)	21,278,968	3,215,674	4,748,946	1,628,605	8,807
Net Position, Beginning of Fiscal Year	14,722,650	117,501,738	33,935,168	33,673,356	14,230,123	11,610,098
Net Position, End of Fiscal Year	\$ 13,965,501	\$ 138,780,706	\$ 37,150,842	\$ 38,422,302	\$ 15,858,728	\$ 11,618,905

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2019**

	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	Principal Global Real Estate Securities 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,089,356	\$ -	\$ -	\$ 362,948	\$ 833,619	\$ 153,023
Net Change in Fair Value of Investments	(1,518,459)	(404,481)	4,793,262	(901,235)	(263,261)	216,259
State Administrative Fees	(3,555)	(2,758)	(13,677)	(7,327)	(8,491)	(1,019)
12b-1 Fees	(35,973)	(26,582)	(134,903)	(72,462)	(72,132)	(10,919)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(17,775)	(13,791)	(68,386)	(36,635)	(42,455)	(5,094)
Net Investment Earnings (Loss)	(486,406)	(447,612)	4,576,296	(654,711)	447,280	352,250
Other Participant Transactions						
Program Contributions	2,619,184	1,432,950	12,497,090	3,946,430	14,793,073	4,682,801
Total Increase from Participant Transactions	2,619,184	1,432,950	12,497,090	3,946,430	14,793,073	4,682,801
Total Additions	2,132,778	985,338	17,073,386	3,291,719	15,240,353	5,035,051
Deductions						
Program Distributions	2,838,368	1,653,519	9,925,825	4,927,604	9,881,995	698,653
Total Deductions	2,838,368	1,653,519	9,925,825	4,927,604	9,881,995	698,653
Change in Net Position	(705,590)	(668,181)	7,147,561	(1,635,885)	5,358,358	4,336,398
Net Position, Beginning of Fiscal Year	12,376,224	9,750,846	42,500,911	26,822,996	25,935,473	-
Net Position, End of Fiscal Year	\$ 11,670,634	\$ 9,082,665	\$ 49,648,472	\$ 25,187,111	\$ 31,293,831	\$ 4,336,398

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
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	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	T.Rowe Price Real Estate 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,457,336	\$ 4,146,064	\$ 3,835,707	\$ 1,194,417	\$ -	\$ 540,904
Net Change in Fair Value of Investments	(1,410,551)	(390,137)	(1,486,576)	(838,344)	7,668,933	61,926
State Administrative Fees	(3,852)	(16,113)	(11,857)	(6,604)	(22,965)	(3,039)
12b-1 Fees	(32,906)	(184,307)	(113,883)	(64,676)	(224,419)	(31,068)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(19,257)	(80,566)	(59,285)	(33,022)	(114,824)	(15,193)
Net Investment Earnings (Loss)	990,770	3,474,941	2,164,106	251,771	7,306,725	553,530
Other Participant Transactions						
Program Contributions	3,198,473	15,627,406	7,663,671	4,903,810	19,101,031	1,748,191
Total Increase from Participant Transactions	3,198,473	15,627,406	7,663,671	4,903,810	19,101,031	1,748,191
Total Additions	4,189,243	19,102,347	9,827,777	5,155,581	26,407,756	2,301,721
Deductions						
Program Distributions	3,439,922	11,562,880	5,859,887	6,545,472	14,096,245	2,028,918
Total Deductions	3,439,922	11,562,880	5,859,887	6,545,472	14,096,245	2,028,918
Change in Net Position	749,321	7,539,467	3,967,890	(1,389,891)	12,311,511	272,803
Net Position, Beginning of Fiscal Year	12,645,639	52,134,242	38,459,102	23,349,595	72,071,724	10,341,174
Net Position, End of Fiscal Year	\$ 13,394,960	\$ 59,673,709	\$ 42,426,992	\$ 21,959,704	\$ 84,383,235	\$ 10,613,977

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2019**

	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 710,075	\$ 235,742	\$ 137,220	\$ 31,191	\$ 315,681	\$ 36,134
Net Change in Fair Value of Investments	(27,584)	(175,139)	83,273	17,445	1,266,537	390,191
State Administrative Fees	(2,917)	(2,385)	(1,526)	(265)	(4,479)	(1,256)
12b-1 Fees	(26,831)	-	-	-	-	-
Other Operating Expenses	-	(802)	(449)	(82)	(481)	(161)
Management and Bank Custodial Fees	(14,590)	(11,925)	(7,628)	(1,324)	(22,396)	(6,281)
Net Investment Earnings (Loss)	638,153	45,491	210,890	46,965	1,554,862	418,627
Other Participant Transactions						
Program Contributions	2,603,680	2,768,753	1,742,970	230,582	3,818,150	1,560,052
Total Increase from Participant Transactions	2,603,680	2,768,753	1,742,970	230,582	3,818,150	1,560,052
Total Additions	3,241,833	2,814,244	1,953,860	277,547	5,373,012	1,978,679
Deductions						
Program Distributions	1,973,655	1,290,772	644,729	249,937	2,303,656	582,963
Total Deductions	1,973,655	1,290,772	644,729	249,937	2,303,656	582,963
Change in Net Position	1,268,178	1,523,472	1,309,131	27,610	3,069,356	1,395,716
Net Position, Beginning of Fiscal Year	9,248,350	7,564,014	4,821,190	961,109	13,812,328	3,634,355
Net Position, End of Fiscal Year	\$ 10,516,528	\$ 9,087,486	\$ 6,130,321	\$ 988,719	\$ 16,881,684	\$ 5,030,071

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2019**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 150,272	\$ 103,214	\$ 13,722	\$ 32,568	\$ 120,819	\$ 190,921
Net Change in Fair Value of Investments	414,210	404,711	203,296	25,901	221,466	282,683
State Administrative Fees	(1,554)	(1,882)	(524)	(385)	(846)	(2,604)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(278)	(159)	(81)	(60)	(160)	(638)
Management and Bank Custodial Fees	(7,770)	(9,408)	(2,619)	(1,926)	(4,231)	(13,020)
Net Investment Earnings (Loss)	554,880	496,476	213,794	56,098	337,048	457,342
Other Participant Transactions						
Program Contributions	1,560,330	1,872,565	886,715	358,466	984,227	4,565,203
Total Increase from Participant Transactions	1,560,330	1,872,565	886,715	358,466	984,227	4,565,203
Total Additions	2,115,210	2,369,041	1,100,509	414,564	1,321,275	5,022,545
Deductions						
Program Distributions	835,317	1,227,263	433,813	377,939	597,648	1,922,007
Total Deductions	835,317	1,227,263	433,813	377,939	597,648	1,922,007
Change in Net Position	1,279,893	1,141,778	666,696	36,625	723,627	3,100,538
Net Position, Beginning of Fiscal Year	4,682,430	5,939,422	1,348,045	1,385,512	2,596,487	7,771,116
Net Position, End of Fiscal Year	\$ 5,962,323	\$ 7,081,200	\$ 2,014,741	\$ 1,422,137	\$ 3,320,114	\$ 10,871,654

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
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	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	William Blair Mid Cap Growth 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 95,476	\$ 8,029	\$ 40,920	\$ 209,009	\$ 31,187	\$ 3,082,465
Net Change in Fair Value of Investments	60,696	66,603	(55,647)	384,790	(20,420)	(457,271)
State Administrative Fees	(1,851)	(347)	(542)	(2,171)	(172)	(6,040)
12b-1 Fees	-	-	-	-	(1,820)	(61,107)
Other Operating Expenses	(139)	(32)	(50)	(470)	-	-
Management and Bank Custodial Fees	(9,257)	(1,738)	(2,711)	(10,856)	(862)	(30,198)
Net Investment Earnings (Loss)	144,925	72,515	(18,030)	580,302	7,913	2,527,849
Other Participant Transactions						
Program Contributions	1,806,148	409,141	423,825	3,284,054	205,683	5,704,154
Total Increase from Participant Transactions	1,806,148	409,141	423,825	3,284,054	205,683	5,704,154
Total Additions	1,951,073	481,656	405,795	3,864,356	213,596	8,232,003
Deductions						
Program Distributions	1,060,320	228,023	350,720	1,818,527	4,068,722	3,546,404
Total Deductions	1,060,320	228,023	350,720	1,818,527	4,068,722	3,546,404
Change in Net Position	890,753	253,633	55,075	2,045,829	(3,855,126)	4,685,599
Net Position, Beginning of Fiscal Year	5,858,437	1,019,028	1,856,746	6,767,721	3,862,261	18,658,623
Net Position, End of Fiscal Year	\$ 6,749,190	\$ 1,272,661	\$ 1,911,821	\$ 8,813,550	\$ 7,135	\$ 23,344,222

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
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	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,694,367	\$ 8,943,023	\$ 13,620,307	\$ 14,411,599	\$ 15,358,091	\$ 13,228,365
Net Change in Fair Value of Investments	385,656	3,928,831	7,915,278	8,829,386	9,540,363	8,692,910
State Administrative Fees	(21,502)	(102,448)	(144,158)	(147,834)	(148,598)	(126,763)
12b-1 Fees	(229,878)	(967,303)	(1,389,048)	(1,410,733)	(1,451,200)	(1,282,713)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(107,507)	(512,240)	(720,793)	(739,168)	(742,991)	(633,813)
Net Investment Earnings (Loss)	1,721,136	11,289,863	19,281,586	20,943,250	22,555,665	19,877,986
Other Participant Transactions						
Program Contributions	37,780,945	228,232,754	311,575,594	310,383,526	295,418,525	264,044,115
Total Increase from Participant Transactions	37,780,945	228,232,754	311,575,594	310,383,526	295,418,525	264,044,115
Total Additions	39,502,081	239,522,617	330,857,180	331,326,776	317,974,190	283,922,101
Deductions						
Program Distributions	31,773,862	174,099,970	274,793,302	281,124,882	279,827,188	241,482,302
Total Deductions	31,773,862	174,099,970	274,793,302	281,124,882	279,827,188	241,482,302
Change in Net Position	7,728,219	65,422,647	56,063,878	50,201,894	38,147,002	42,439,799
Net Position, Beginning of Fiscal Year	71,814,274	330,621,336	473,389,519	482,088,185	486,213,676	414,579,671
Net Position, End of Fiscal Year	\$ 79,542,493	\$ 396,043,983	\$ 529,453,397	\$ 532,290,079	\$ 524,360,678	\$ 457,019,470

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2019**

	Fund 60	Fund 70	Fund 80	Fund 90	Fund 100	Total
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 16,935,041	\$ 11,225,464	\$ 13,095,619	\$ 4,037,230	\$ 17,928,602	\$ 169,562,575
Net Change in Fair Value of Investments	11,318,204	6,442,082	7,864,693	2,234,865	5,013,728	77,679,022
State Administrative Fees	(166,267)	(106,917)	(124,575)	(38,039)	(172,971)	(1,517,088)
12b-1 Fees	(1,731,946)	(1,114,679)	(1,264,781)	(354,398)	(1,480,991)	(14,564,175)
Other Operating Expenses	-	-	-	-	-	(4,042)
Management and Bank Custodial Fees	(831,333)	(534,586)	(622,876)	(190,194)	(864,854)	(7,767,401)
Net Investment Earnings (Loss)	25,523,699	15,911,364	18,948,080	5,689,464	20,423,514	223,388,891
Other Participant Transactions						
Program Contributions	251,269,152	168,822,294	151,612,749	70,045,710	85,446,810	2,460,673,682
Total Increase from Participant Transactions	251,269,152	168,822,294	151,612,749	70,045,710	85,446,810	2,460,673,682
Total Additions	276,792,851	184,733,658	170,560,829	75,735,174	105,870,324	2,684,062,573
Deductions						
Program Distributions	269,107,908	176,981,829	145,956,224	69,428,722	126,074,640	2,297,510,767
Total Deductions	269,107,908	176,981,829	145,956,224	69,428,722	126,074,640	2,297,510,767
Change in Net Position	7,684,943	7,751,829	24,604,605	6,306,452	(20,204,316)	386,551,806
Net Position, Beginning of Fiscal Year	564,142,179	361,942,269	417,099,231	126,627,617	606,655,671	5,158,482,696
Net Position, End of Fiscal Year	\$ 571,827,122	\$ 369,694,098	\$ 441,703,836	\$ 132,934,069	\$ 586,451,355	\$ 5,545,034,502

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio
Bright Directions
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,383,483	\$ 910,373	\$ 36,641	\$ 1,058,627	\$ 743,502	\$ 359,537
Net Change in Fair Value of Investments	685,667	985,463	(6,124)	(48,817)	619,880	(259,239)
State Administrative Fees	(4,475)	(3,059)	(619)	(4,607)	(3,671)	(5,859)
12b-1 Fees	(43,781)	(32,366)	(3,991)	(41,243)	(33,160)	(49,827)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(21,982)	(15,027)	(3,044)	(22,586)	(18,012)	(28,734)
Net Investment Earnings (Loss)	1,998,912	1,845,384	22,863	941,374	1,308,539	15,878
Other Participant Transactions						
Program Contributions	3,751,573	3,629,390	1,307,593	2,879,655	2,647,109	6,518,118
Total Increase from Participant Transactions	3,751,573	3,629,390	1,307,593	2,879,655	2,647,109	6,518,118
Total Additions	5,750,485	5,474,774	1,330,456	3,821,029	3,955,648	6,533,996
Deductions						
Program Distributions	2,880,715	3,019,358	778,741	3,332,434	2,336,057	5,261,805
Total Deductions	2,880,715	3,019,358	778,741	3,332,434	2,336,057	5,261,805
Change in Net Position	2,869,770	2,455,416	551,715	488,595	1,619,591	1,272,191
Net Position, Beginning of Fiscal Year	12,912,787	8,855,677	1,935,546	14,697,886	11,238,121	18,426,222
Net Position, End of Fiscal Year	\$ 15,782,557	\$ 11,311,093	\$ 2,487,261	\$ 15,186,481	\$ 12,857,712	\$ 19,698,413

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 236,631	\$ 651,937	\$ 173,968	\$ 1,189,549	\$ 380,215	\$ 637,931
Net Change in Fair Value of Investments	(52,650)	920,179	206,246	1,364,824	180,075	(732,644)
State Administrative Fees	(2,768)	(2,940)	(3,470)	(4,830)	(2,359)	(10,460)
12b-1 Fees	(26,565)	(32,127)	(30,248)	(46,950)	(17,586)	(91,851)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(13,573)	(14,456)	(17,081)	(23,720)	(11,603)	(51,348)
Net Investment Earnings (Loss)	141,075	1,522,593	329,415	2,478,873	528,742	(248,372)
Other Participant Transactions						
Program Contributions	3,084,321	3,297,926	4,770,017	4,587,792	3,367,944	9,894,707
Total Increase from Participant Transactions	3,084,321	3,297,926	4,770,017	4,587,792	3,367,944	9,894,707
Total Additions	3,225,396	4,820,519	5,099,432	7,066,665	3,896,686	9,646,335
Deductions						
Program Distributions	2,474,879	1,886,537	2,114,622	3,484,621	1,645,200	6,948,557
Total Deductions	2,474,879	1,886,537	2,114,622	3,484,621	1,645,200	6,948,557
Change in Net Position	750,517	2,933,982	2,984,810	3,582,044	2,251,486	2,697,778
Net Position, Beginning of Fiscal Year	8,856,129	7,937,519	8,783,265	14,114,173	6,246,618	30,998,997
Net Position, End of Fiscal Year	\$ 9,606,646	\$ 10,871,501	\$ 11,768,075	\$ 17,696,217	\$ 8,498,104	\$ 33,696,775

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 735,925	\$ 1,169,747	\$ 877,629	\$ 1,524,376	\$ 365,159	\$ 251,967
Net Change in Fair Value of Investments	1,502,472	8,812	(1,074,870)	(334,530)	(435,356)	278,063
State Administrative Fees	(4,003)	-	(10,416)	(9,985)	(4,193)	(3,262)
12b-1 Fees	(35,612)	-	(105,170)	(92,461)	(38,912)	(30,018)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(19,633)	(136,273)	(51,064)	(48,998)	(20,550)	(16,028)
Net Investment Earnings (Loss)	2,179,149	1,042,286	(363,891)	1,038,402	(133,852)	480,722
Other Participant Transactions						
Program Contributions	2,392,578	119,272,846	9,167,435	9,007,607	4,265,760	4,063,083
Total Increase from Participant Transactions	2,392,578	119,272,846	9,167,435	9,007,607	4,265,760	4,063,083
Total Additions	4,571,727	120,315,132	8,803,544	10,046,009	4,131,908	4,543,805
Deductions						
Program Distributions	2,311,774	56,010,396	8,460,579	6,687,464	3,098,585	2,099,487
Total Deductions	2,311,774	56,010,396	8,460,579	6,687,464	3,098,585	2,099,487
Change in Net Position	2,259,953	64,304,736	342,965	3,358,545	1,033,323	2,444,318
Net Position, Beginning of Fiscal Year	12,462,697	53,197,002	33,592,203	30,314,811	13,196,800	9,165,780
Net Position, End of Fiscal Year	\$ 14,722,650	\$ 117,501,738	\$ 33,935,168	\$ 33,673,356	\$ 14,230,123	\$ 11,610,098

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	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	SIT Dividend Growth 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 660,342	\$ -	\$ 173,987	\$ 278,337	\$ 428,456	\$ 1,330,556
Net Change in Fair Value of Investments	1,067,379	951,080	4,874,439	1,271,005	37,753	(126,293)
State Administrative Fees	(3,297)	(2,912)	(12,014)	(8,116)	(6,795)	(3,848)
12b-1 Fees	(33,833)	(27,418)	(118,408)	(78,419)	(56,556)	(31,862)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(16,181)	(14,269)	(58,968)	(39,847)	(33,370)	(18,873)
Net Investment Earnings (Loss)	1,674,410	906,481	4,859,036	1,422,960	369,488	1,149,680
Other Participant Transactions						
Program Contributions	3,663,262	2,013,909	12,487,456	7,095,100	12,834,038	3,131,412
Total Increase from Participant Transactions	3,663,262	2,013,909	12,487,456	7,095,100	12,834,038	3,131,412
Total Additions	5,337,672	2,920,390	17,346,492	8,518,060	13,203,526	4,281,092
Deductions						
Program Distributions	2,473,919	2,518,237	10,386,709	5,344,541	7,168,620	3,596,472
Total Deductions	2,473,919	2,518,237	10,386,709	5,344,541	7,168,620	3,596,472
Change in Net Position	2,863,753	402,153	6,959,783	3,173,519	6,034,906	684,620
Net Position, Beginning of Fiscal Year	9,512,471	9,348,693	35,541,128	23,649,477	19,900,567	11,961,019
Net Position, End of Fiscal Year	\$ 12,376,224	\$ 9,750,846	\$ 42,500,911	\$ 26,822,996	\$ 25,935,473	\$ 12,645,639

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 3,069,150	\$ 3,435,027	\$ 1,118,508	\$ -	\$ 391,694	\$ 272,016
Net Change in Fair Value of Investments	570,669	(144,433)	2,047,168	15,143,233	27,709	(458,559)
State Administrative Fees	(14,428)	(11,443)	(6,454)	(18,766)	(3,121)	(2,762)
12b-1 Fees	(164,865)	(109,291)	(62,254)	(179,579)	(31,011)	(25,184)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(70,861)	(56,146)	(31,694)	(92,306)	(15,291)	(13,559)
Net Investment Earnings (Loss)	3,389,665	3,113,714	3,065,274	14,852,582	369,980	(228,048)
Other Participant Transactions						
Program Contributions	19,218,569	8,462,391	4,923,227	19,854,349	1,986,263	3,237,400
Total Increase from Participant Transactions	19,218,569	8,462,391	4,923,227	19,854,349	1,986,263	3,237,400
Total Additions	22,608,234	11,576,105	7,988,501	34,706,931	2,356,243	3,009,352
Deductions						
Program Distributions	12,123,934	7,852,238	3,553,812	11,792,855	2,579,575	2,286,224
Total Deductions	12,123,934	7,852,238	3,553,812	11,792,855	2,579,575	2,286,224
Change in Net Position	10,484,300	3,723,867	4,434,689	22,914,076	(223,332)	723,128
Net Position, Beginning of Fiscal Year	41,649,942	34,735,235	18,914,906	49,157,648	10,564,506	8,525,222
Net Position, End of Fiscal Year	\$ 52,134,242	\$ 38,459,102	\$ 23,349,595	\$ 72,071,724	\$ 10,341,174	\$ 9,248,350

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 194,617	\$ 104,850	\$ 43,412	\$ 225,518	\$ 39,849	\$ 104,841
Net Change in Fair Value of Investments	70,984	(13,002)	28,072	1,163,667	477,801	253,535
State Administrative Fees	(1,823)	(1,313)	(281)	(3,361)	(881)	(1,241)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(909)	(474)	(80)	(623)	(110)	(232)
Management and Bank Custodial Fees	(9,171)	(6,612)	(1,410)	(16,927)	(4,429)	(6,253)
Net Investment Earnings (Loss)	253,698	83,449	69,713	1,368,274	512,230	350,650
Other Participant Transactions						
Program Contributions	3,804,586	2,112,088	303,499	5,364,713	1,295,225	1,421,848
Total Increase from Participant Transactions	3,804,586	2,112,088	303,499	5,364,713	1,295,225	1,421,848
Total Additions	4,058,284	2,195,537	373,212	6,732,987	1,807,455	1,772,498
Deductions						
Program Distributions	956,604	655,692	275,409	1,749,964	399,911	733,636
Total Deductions	956,604	655,692	275,409	1,749,964	399,911	733,636
Change in Net Position	3,101,680	1,539,845	97,803	4,983,023	1,407,544	1,038,862
Net Position, Beginning of Fiscal Year	4,462,334	3,281,345	863,306	8,829,305	2,226,811	3,643,568
Net Position, End of Fiscal Year	\$ 7,564,014	\$ 4,821,190	\$ 961,109	\$ 13,812,328	\$ 3,634,355	\$ 4,682,430

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 75,142	\$ 8,694	\$ 26,668	\$ 108,497	\$ 120,683	\$ 68,507
Net Change in Fair Value of Investments	464,225	143,564	111,666	(38,951)	(140,473)	631,135
State Administrative Fees	(1,507)	(333)	(393)	(730)	(2,066)	(1,395)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(170)	(54)	(101)	(125)	(498)	(160)
Management and Bank Custodial Fees	(7,601)	(1,677)	(1,980)	(3,686)	(10,416)	(7,028)
Net Investment Earnings (Loss)	530,089	150,194	135,860	65,005	(32,770)	691,059
Other Participant Transactions						
Program Contributions	2,244,196	700,217	564,318	799,359	3,176,995	2,177,346
Total Increase from Participant Transactions	2,244,196	700,217	564,318	799,359	3,176,995	2,177,346
Total Additions	2,774,285	850,411	700,178	864,364	3,144,225	2,868,405
Deductions						
Program Distributions	925,765	404,188	633,037	708,060	1,724,590	727,022
Total Deductions	925,765	404,188	633,037	708,060	1,724,590	727,022
Change in Net Position	1,848,520	446,223	67,141	156,304	1,419,635	2,141,383
Net Position, Beginning of Fiscal Year	4,090,902	901,822	1,318,371	2,440,183	6,351,481	3,717,054
Net Position, End of Fiscal Year	\$ 5,939,422	\$ 1,348,045	\$ 1,385,512	\$ 2,596,487	\$ 7,771,116	\$ 5,858,437

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	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
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 6,648	\$ 34,201	\$ 137,206	\$ 686,395	\$ 2,319,410	\$ 943,652
Net Change in Fair Value of Investments	161,403	180,457	(174,569)	(542,126)	1,025,984	(146,429)
State Administrative Fees	(258)	(517)	(1,573)	(1,191)	(5,032)	(11,197)
12b-1 Fees	-	-	-	(12,467)	(48,038)	(189,209)
Other Operating Expenses	(19)	(77)	(540)	-	-	-
Management and Bank Custodial Fees	(1,300)	(2,602)	(7,921)	(5,840)	(24,705)	(86,816)
Net Investment Earnings (Loss)	166,474	211,462	(47,397)	124,771	3,267,619	510,001
Other Participant Transactions						
Program Contributions	295,831	620,771	3,800,371	850,944	4,573,544	62,099,926
Total Increase from Participant Transactions	295,831	620,771	3,800,371	850,944	4,573,544	62,099,926
Total Additions	462,305	832,233	3,752,974	975,715	7,841,163	62,609,927
Deductions						
Program Distributions	197,906	552,122	1,416,007	983,592	3,941,914	27,597,746
Total Deductions	197,906	552,122	1,416,007	983,592	3,941,914	27,597,746
Change in Net Position	264,399	280,111	2,336,967	(7,877)	3,899,249	35,012,181
Net Position, Beginning of Fiscal Year	754,629	1,576,635	4,430,754	3,870,138	14,759,374	36,802,093
Net Position, End of Fiscal Year	\$ 1,019,028	\$ 1,856,746	\$ 6,767,721	\$ 3,862,261	\$ 18,658,623	\$ 71,814,274

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 4,316,048	\$ 8,400,432	\$ 10,065,651	\$ 11,027,661	\$ 10,046,827	\$ 13,873,691
Net Change in Fair Value of Investments	1,043,325	1,259,045	2,821,266	6,646,782	7,785,556	13,301,139
State Administrative Fees	(70,158)	(105,359)	(112,913)	(118,502)	(104,537)	(141,214)
12b-1 Fees	(687,581)	(1,028,589)	(1,103,959)	(1,164,367)	(1,025,280)	(1,447,688)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(347,611)	(521,511)	(558,874)	(585,920)	(516,501)	(697,605)
Net Investment Earnings (Loss)	4,254,023	8,004,018	11,111,171	15,805,654	16,186,065	24,888,323
Other Participant Transactions						
Program Contributions	339,646,960	484,130,369	503,105,087	478,048,291	405,695,975	487,068,198
Total Increase from Participant Transactions	339,646,960	484,130,369	503,105,087	478,048,291	405,695,975	487,068,198
Total Additions	343,900,983	492,134,387	514,216,258	493,853,945	421,882,040	511,956,521
Deductions						
Program Distributions	116,160,591	190,785,505	216,916,114	221,885,675	207,821,817	222,430,620
Total Deductions	116,160,591	190,785,505	216,916,114	221,885,675	207,821,817	222,430,620
Change in Net Position	227,740,392	301,348,882	297,300,144	271,968,270	214,060,223	289,525,901
Net Position, Beginning of Fiscal Year	102,880,944	172,040,637	184,788,041	214,245,406	200,519,448	274,616,278
Net Position, End of Fiscal Year	\$ 330,621,336	\$ 473,389,519	\$ 482,088,185	\$ 486,213,676	\$ 414,579,671	\$ 564,142,179

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**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2018**

	Fund 70	Fund 80	Fund 90	Fund 100	Total
Additions					
Investment Income (Expense)					
Investment Earnings	\$ 9,467,364	\$ 11,259,136	\$ 3,376,495	\$ 17,165,546	\$ 128,092,911
Net Change in Fair Value of Investments	13,058,369	20,955,968	7,790,583	18,282,508	125,670,085
State Administrative Fees	(96,160)	(113,792)	(34,787)	(130,367)	(1,237,813)
12b-1 Fees	(981,350)	(1,135,966)	(328,547)	(1,123,206)	(11,946,795)
Other Operating Expenses	-	-	-	-	(4,172)
Management and Bank Custodial Fees	(474,324)	(560,109)	(171,287)	(648,807)	(6,284,000)
Net Investment Earnings (Loss)	20,973,899	30,405,237	10,632,457	33,545,674	234,290,216
Other Participant Transactions					
Program Contributions	297,233,884	236,806,665	94,098,456	569,043,089	4,287,895,581
Total Increase from Participant Transactions	297,233,884	236,806,665	94,098,456	569,043,089	4,287,895,581
Total Additions	318,207,783	267,211,902	104,730,913	602,588,763	4,522,185,797
Deductions					
Program Distributions	166,714,872	137,448,610	63,872,379	94,446,396	1,869,574,691
Total Deductions	166,714,872	137,448,610	63,872,379	94,446,396	1,869,574,691
Change in Net Position	151,492,911	129,763,292	40,858,534	508,142,367	2,652,611,106
Net Position, Beginning of Fiscal Year	210,449,358	287,335,939	85,769,083	98,513,304	2,505,871,590
Net Position, End of Fiscal Year	\$ 361,942,269	\$ 417,099,231	\$ 126,627,617	\$ 606,655,671	\$ 5,158,482,696

OTHER INFORMATION

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**College Savings Program
Key Performance Measures
June 30, 2019 and 2018
(Unaudited)**

	<u>Illinois</u>		<u>Out of State</u>		<u>Total</u>	
	2019	2018	2019	2018	2019	2018
Bright Start						
Number of Participant Accounts	202,069	187,111	32,847	29,732	234,916	216,843
Market Value	\$5,447,656,415	\$ 4,783,305,966	\$ 961,021,302	\$ 838,229,335	\$ 6,408,677,717	\$ 5,621,535,301
Bright Directions						
Number of Participant Accounts	157,179	150,299	34,922	33,002	192,101	183,301
Market Value	\$3,646,880,424	\$ 3,338,585,934	\$1,898,263,803	\$1,820,023,914	\$ 5,545,144,227	\$ 5,158,609,848

Notes:

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

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

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Investment Policy Statement
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1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. 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 (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; (4) maturity; and (5) duration.

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

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

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

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

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

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

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

Consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship to fulfill its fiduciary duty, increase expected financial returns, minimize projected risk, and contribute to a more just, accountable and sustainable State of Illinois. Sustainability factors shall be implemented within a framework predicated on the following:

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

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

4.0 Investment Objectives

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

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

5.0 Investment Philosophy

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

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

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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.

6.0 Investment Parameters

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

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

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7.0 Plan Options

Direct Plan: Index Age-Based and Target Portfolios

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

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

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

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

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

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

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

Individual Fund Portfolios:

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

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

8.0 Minority- and Woman-Owned Portfolios

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

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1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. 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 (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; (4) maturity; and (5) duration.

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

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

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

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

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

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

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

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

Consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise ethical and social stewardship in its investment decision-making as the Treasurer aspires to contribute to a more just, accountable and sustainable State of Illinois. As such, the Treasurer shall endeavor to:

- A. Integrate environmental, social and governance (ESG) factors as components of investment decision-making, due diligence and risk management; and
- B. Take into account corporate governance practices, environmental or social impact, and regulatory and reputational risks associated with investment options.

4.0 Investment Objectives

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

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

5.0 Investment Responsibilities

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

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

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

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

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6.0 Investment Parameters

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

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

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7.0 Plan Options

Direct Plan: Index Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary										
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income
Asset Class		Benchmark										
Domestic Equity	CRSP U.S. Total Market Index	56.0%	54.0%	49.0%	40.0%	36.0%	32.0%	25.0%	19.0%	13.0%	7.0%	0.0%
Real Estate	MSCI US REIT Index	8.0%	6.0%	5.0%	7.0%	5.0%	3.0%	3.0%	3.0%	3.0%	1.0%	0.0%
International Equity	FTSE Global All Cap ex US Index	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	12.0%	8.0%	4.0%	2.0%	0.0%
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	3.0%	5.0%	5.0%	6.0%	7.0%	5.0%	5.0%	3.0%	0.0%
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	2.0%	4.0%	6.0%	9.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	4.0%	7.0%	11.0%	17.0%	23.0%	24.0%	25.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	0.0%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%

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

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

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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	S & P 500 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 2000 Index	15.0%	11.0%	10%	8.0%	5.0%	1%
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	Bloomberg Barclays U.S. Aggregate Bond Index	6%	10%	15%	15%	20%	15%
	Bloomberg Barclays 1-3 Yr. U.S. Government/Credit Bond Index	0%	10%	15%	20%	22%	45%
	Bloomberg Barclays U.S. 1-5 Year TIPS Index	2%	5%	5%	10%	10%	10%
International Fixed Income	Citigroup Non-U.S. World Government Bond Index	2%	5%	5%	5%	8%	5%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	10%	15%

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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	S & P 500 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 2000 Index	0%	0%	16.0%	7%	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	Bloomberg Barclays U.S. Aggregate Bond Index	30%	0%	0%	15%	0%
	Bloomberg Barclays 1-3 Yr. U.S. Government/Credit Bond Index	35%	95%	0%	10%	0%
	Bloomberg Barclays U.S. 1-5 Year TIPS Index	10%	5%	0%	10%	0%
International Fixed Income	Citigroup Non-U.S. World Government Bond 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 underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

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

Individual Fund Portfolios (Direct Plan):

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

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

7.1 Minority- and Woman-Owned Portfolios

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

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1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Participating Financial Institution

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

4.0 Investment Philosophy

The Treasurer has adopted a long-term total return strategy for the Program and its investments. 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.

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

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

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

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

- 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.

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

Consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship to fulfill its fiduciary duty, increase expected financial returns, minimize projected risk, and contribute to a more just, accountable and sustainable State of Illinois. Sustainability factors shall be implemented within a framework predicated on the following:

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

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- B. Recurring evaluation of sustainability factors to ensure the factors are relevant to the Program and the evolving marketplace; and
- C. Attentive oversight of investment holdings to encourage the advancement of sustainability accounting and disclosure through engagement with entities, such as investment funds, investment holdings, portfolio companies, government bodies, and other organizations, and move the marketplace toward more prudent sustainability investment practices.

Consideration of other relevant factors such as legal, regulatory, and reputational risks that enable an optimal risk management framework and supports long-term investment value.

5.0 Investment Objectives

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

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

6.0 Investment Objectives

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

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

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

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

7.0 Investment Parameters

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

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

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Age-Based Portfolios		Age of Beneficiary										
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Fund 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	15.5%	14.5%	13.0%	11.0%	9.5%	8.0%	6.5%	4.5%	3.3%	2.0%	0.0%
	S & P 500 Index	20.5%	18.5%	17.0%	14.5%	12.8%	10.5%	8.5%	6.5%	4.8%	2.0%	0.0%
	Russell 1000 Growth	15.5%	14.5%	13.0%	11.0%	9.5%	8.0%	6.5%	4.5%	3.3%	2.0%	0.0%
	Russell 2000 Value	3.0%	3.0%	2.3%	2.0%	1.8%	2.0%	1.5%	1.0%	1.0%	0.3%	0.0%
	Russell 2000	3.0%	2.5%	2.5%	2.5%	1.5%	1.5%	1.5%	1.5%	0.5%	0.8%	0.0%
	Russell 2000 Growth	3.0%	3.0%	2.3%	2.0%	1.8%	2.0%	1.5%	1.0%	1.0%	0.3%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Global	5.0%	4.0%	3.5%	3.5%	3.5%	2.5%	2.5%	2.0%	1.8%	0.5%	0.0%
International Equity	MSCI EAFE	25.0%	22.0%	19.5%	17.5%	14.8%	12.0%	9.6%	7.0%	4.0%	2.4%	0.0%
	MSCI World ex- U.S. Small Cap	4.5%	3.5%	3.0%	2.5%	2.0%	1.0%	0.5%	0.5%	0.0%	0.0%	0.0%
	MSCI Emerging Markets	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	1.5%	1.5%	0.5%	0.0%	0.0%
Domestic Fixed Income	3-month T-Bills											
	Bloomberg Barclays U.S. Gov't/Credit 1-3yr	0.0%	0.5%	1.0%	2.0%	2.5%	7.5%	14.0%	17.5%	19.0%	19.0%	20.0%
	ML 1-3 yr Treasury	0.0%	0.5%	1.0%	5.0%	12.0%	12.0%	12.5%	13.5%	13.5%	12.0%	10.0%
	Bloomberg Barclays U.S. Aggregate Bond	0.0%	6.5%	13.0%	16.0%	18.0%	21.5%	21.5%	21.0%	21.0%	14.0%	7.5%
	Bloomberg Barclays U.S. TIPS	0.0%	1.0%	1.5%	3.0%	3.5%	4.5%	8.0%	10.5%	9.5%	12.0%	12.5%
Foreign Bonds	CitiGroup Non-U.S. World Gov't Bond	0.0%	1.5%	3.5%	4.0%	4.0%	4.5%	4.0%	2.5%	2.5%	1.5%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	14.5%	31.5%	50.0%

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

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

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Individual Fund Portfolios

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

Asset Class	Benchmark
Balanced	Bloomberg Barclays U.S. Aggregate Bond Index; S&P 500; MSCI EAFE
Large Cap Value	Russell 3000 Value Index, Russell 1000 Value Index
Large Cap Growth	Russell 1000 Growth Index
Large Cap Blend	Russell 1000 Index, S&P 500
Mid-Cap Value	Russell 2500 Value Index
Mid-Cap Growth	Russell Mid-Cap Growth Index
Mid-Cap Blend	Wilshire 4500 Index
Small-Cap Value	Russell 2000 Value Index
Small-Cap Growth	Russell 2000 Growth Index
Small-Cap Blend	Russell 2000 Index
Foreign Stock	MSCI EAFE, MSCI World ex U.S. Small Cap, and MSCI Emerging Markets
Socially Responsible	S&P 500
Real Estate	DJ Wilshire Real Estate Securities

8.0 Female- and Minority-Owned Portfolios

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

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

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

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Bright Directions
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(Unaudited)**

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1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Participating Financial Institution

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

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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.

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

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

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

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

- 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.

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

The Treasurer acknowledges that environmental, social, and governance (ESG) factors may have a material financial impact as well as non-financial impacts. Consistent with achieving the foremost

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investment objectives of the Treasurer set forth herein, the Treasurer will seek to integrate ESG factors into investment analysis, portfolio construction, due diligence and investment ownership.

5.0 Investment Objectives

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

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

6.0 Investment Responsibilities

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

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

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- Promptly inform the Treasurer regarding significant matters pertaining to the investment program.

7.0 Investment Parameters

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

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

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Age-Based Portfolios		age of beneficiary										
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Fund 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	19.0%	17.0%	15.0%	13.0%	11.0%	9.0%	7.0%	5.0%	3.5%	2.0%	0.0%
	S & P 500 Index	16.0%	15.0%	13.0%	12.0%	10.5%	8.0%	7.0%	5.0%	3.5%	2.0%	0.0%
	Russell 1000 Growth	19.0%	17.0%	15.0%	13.0%	11.0%	9.0%	7.0%	5.0%	3.5%	2.0%	0.0%
	Russell 2000 Value	3.0%	3.0%	2.5%	2.0%	1.5%	2.0%	2.0%	1.0%	1.0%	0.5%	0.0%
	Russell 2000	4.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	0.5%	0.0%
	Russell 2000 Growth	3.0%	3.0%	2.5%	2.0%	1.5%	2.0%	2.0%	1.0%	1.0%	0.5%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Global	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.5%	0.0%	0.0%
International Equity	MSCI EAFE	25.0%	23.0%	21.0%	19.0%	16.5%	13.0%	10.0%	8.0%	5.0%	2.5%	0.0%
	MSCI World ex- U.S. Small Cap	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Domestic Fixed Income	3-month T-Bills											
	Bloomberg Barclays U.S. Gov't/Credit 1-3yr	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	20.0%	22.0%	23.0%	25.0%	28.0%
	ML 1-3 yr Treasury	0.0%	0.0%	0.0%	8.0%	20.0%	20.0%	19.0%	18.0%	17.0%	15.0%	12.0%
	Bloomberg Barclays U.S. Aggregate Bond	0.0%	8.0%	16.0%	16.0%	14.0%	14.0%	12.0%	12.0%	12.0%	0.0%	0.0%
	Bloomberg Barclays U.S. TIPS	0.0%	0.0%	0.0%	2.0%	3.0%	5.0%	7.0%	8.0%	8.0%	10.0%	10.0%
Foreign Bonds	CitiGroup Non-U.S. World Gov't Bond	0.0%	2.0%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	20.0%	40.0%	50.0%

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

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

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Individual Fund Portfolios

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

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

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

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

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

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

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1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Participating Financial Institution

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

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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.

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

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

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

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

- 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.

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

The Treasurer acknowledges that environmental, social, and governance (ESG) factors may have a material financial impact as well as non-financial impacts. Consistent with achieving the foremost

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investment objectives of the Treasurer set forth herein, the Treasurer will seek to integrate ESG factors into investment analysis, portfolio construction, due diligence and investment ownership.

5.0 Investment Objectives

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

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

6.0 Investment Responsibilities

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

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7.0 Investment Parameters

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

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

Age-Based Portfolios		<i>age of beneficiary</i>											
		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +			
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +			
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Target Portfolios		Fund 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income	
Asset Class	Benchmark												
Domestic Equity	Russell 1000 Value	19.0%	17.0%	15.0%	13.0%	11.0%	9.0%	7.0%	5.0%	3.5%	2.0%	0.0%	
	S & P 500 Index	16.0%	15.0%	13.0%	12.0%	10.5%	8.0%	7.0%	5.0%	3.5%	2.0%	0.0%	
	Russell 1000 Growth	19.0%	17.0%	15.0%	13.0%	11.0%	9.0%	7.0%	5.0%	3.5%	2.0%	0.0%	
	Russell 2000 Value	3.0%	3.0%	2.5%	2.0%	1.5%	2.0%	2.0%	2.0%	1.0%	1.0%	0.5%	0.0%
	Russell 2000	4.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	0.5%	0.0%
	Russell 2000 Growth	3.0%	3.0%	2.5%	2.0%	1.5%	2.0%	2.0%	2.0%	1.0%	1.0%	0.5%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Global	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.5%	0.0%	0.0%

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International Equity	MSCI EAFE	25.0%	23.0%	21.0%	19.0%	16.5%	13.0%	10.0%	8.0%	5.0%	2.5%	0.0%
	MSCI World ex- U.S. Small Cap	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Domestic Fixed Income	3-month T-Bills											
	Bloomberg Barclays U.S. Gov't/Credit 1-3yr	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	20.0%	22.0%	23.0%	25.0%	28.0%
	ML 1-3 yr Treasury	0.0%	0.0%	0.0%	8.0%	20.0%	20.0%	19.0%	18.0%	17.0%	15.0%	12.0%
	Bloomberg Barclays U.S. Aggregate Bond	0.0%	8.0%	16.0%	16.0%	14.0%	14.0%	12.0%	12.0%	12.0%	0.0%	0.0%
	Bloomberg Barclays U.S. TIPS	0.0%	0.0%	0.0%	2.0%	3.0%	5.0%	7.0%	8.0%	8.0%	10.0%	10.0%
Foreign Bonds	CitiGroup Non-U.S. World Gov't Bond	0.0%	2.0%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	20.0%	40.0%	50.0%

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

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

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:

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(Effective October 2016 through November 2017)
(Unaudited)**

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

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

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

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

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

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

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

The Honorable Frank J. Mautino
Auditor General
State of Illinois

Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the College Savings Program's financial statements, and have issued our report thereon dated January 9, 2020.

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*.

Internal Control Over Financial Reporting

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

In planning and performing our audit of the financial statements, we considered the State of Illinois, Office of the Treasurer's internal control of the College Savings Program 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a

deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting 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.

Crowe LLP

Springfield, Illinois
January 9, 2020

Prior Findings Not Repeated

**State of Illinois
Office of the Treasurer**

**College Savings Program
Prior Findings Not Repeated
For the Year Ended June 30, 2019**

A. Finding – Internal Control Weaknesses Identified in the Financial Statement Process

In the prior year, we noted the Treasurer's internal controls over the preparation and review of the College Savings Program financial statements and related notes did not identify errors.

In the current year, no internal control weaknesses over the preparation and review of the College Savings Program financial statements and notes were noted. (Finding Code No. 2018-001)