

Office of the Illinois State Treasurer
Michael W. Frerichs

Request for Proposals
Bright Start College Savings and Bright Directions College Savings Program Manager(s)
370-200-24-016

Addendum 1
August 25, 2023

Below are the questions received by the Office of the Illinois State Treasurer (“Treasurer”) and the Treasurer’s responses. But for the removal of identifying information, the questions listed herein are intended to be accurate representations of the questions received; as such, any errors in usage or spelling have not been corrected. Any capitalized terms that are not defined herein have the meaning set forth in the Request for Proposals Bright Start College Savings and Bright Directions College Savings Program Manager(s) 370-200-24-016 (“RFP”) published by the Treasurer on July 26, 2023.

1. Why is the treasurer's office conducting the RFP? Is it because Union Bank & Trust's contract is about to expire soon? If so, when and when did that contract start?

As the question notes, Union Bank & Trust Company (“UBT”) currently provides the Treasurer program management services for the Bright Start and Bright Directions college savings programs. UBT provides those services pursuant to contracts which were effective in July 2017 and currently extend to July 2024.

The Treasurer issued the RFP given that upcoming expiration, doing so in advance in an effort to allow, if needed, time for any transition.

2. Is Union Bank eligible to submit a bid for the new contract?

Yes.

3. Under [Recordkeeping, Call Center and Account Technology] B 2. (d) and (g); Given the State’s existing banking relationship, would the State prefer the respondent be able to utilize the State’s bank account(s) for depositing contributions and for issuing distributions if the Record Keeper could seamlessly integrate this solution?

While not a requirement, the Treasurer is open to Proposals that include this as an option and would ask that any Respondent including this option discuss, in Respondent’s opinion, the benefits and drawbacks of such an approach.

4. What is considered a meaningful portion/percentage of the budget designated for marketing the Illinois First Steps program?

Given the description of Illinois First Steps included in the RFP (including its recent launch), as well as the descriptions of the other programs included in the RFP, the Treasurer would welcome Proposals that incorporate Respondent's suggestions on appropriate breakdowns of marketing by program.

5. On Page 18 of the RFP it states -"Collaborate with the Treasurer's existing marketing firms, analytics consultants, and Academic Research Partners on marketing strategies, practices, tests, and any other marketing related matters as directed by the Treasurer." Can you provide clarification on expectations/current activity these partners may already be involved with that the Respondent would be expected to maintain and/or supplement. Do these partners include event sponsorship partners?

The Treasurer expects Respondents to collaborate with a variety of existing partners, including but not limited to the following:

Data Analytics Consultants: The Treasurer contracts with an independent analytics consultant, currently Civis Analytics of Chicago, Illinois. The analytics consultant provides the Treasurer (and Program Manager) with supplemental program analysis and participant surveys. A Program Manager would be expected to facilitate the work of the Data Analytics Consultant by taking steps including but not limited to the following:

- Securely providing Program data to the Data Analytics Consultant,
- Facilitating participant surveys designed and fielded by the Consultant, Treasurer, and Program Manager, and
- Periodically responding to ad-hoc data requests for analysis projects. For example, such data requests might be for account holder investment selection and change data.

Academic Research Partners: The Treasurer currently has research agreements signed with the Inclusive Economy Lab at the University of Chicago and with the Kellogg School of Management at Northwestern University. A Program Manager would be expected to facilitate the work of the academic research partners by taking steps including but not limited to the following:

- Helping to facilitate periodic random control trials to increase new accounts or increase account holder participation in the plan, and
- Periodically responding to ad-hoc data requests for analysis projects. For example, such ad-hoc data requests have included data on automatic contributions.

Marketing: The Treasurer contracts with a marketing firm for overall office marketing, including programs beyond the Pool. The marketing firm currently retained is Kivvit of Chicago, Illinois. A Program Manager (and/or any marketing subcontractors of the Program Manager) would be expected to facilitate occasional collaborations with Kivvit or any other marketing firm contracted by the Treasurer to market the Pool. Kivvit or an entity providing similar services is/would not be the primary marketing firm for the Pool and would be expected to provide only occasional support.

6. What is considered a reasonable portion/percentage of the budget dedicated to increasing the economic, racial, ethnic, geographic, and linguistic diversity of new Bright Start Account Owners? What are the expectations around multilingual marketing programs?

Given the description of the programs and goals included in the RFP, the Treasurer would welcome Proposals that incorporate Respondent's suggestions on appropriate breakdown of marketing as it relates to these goals, including specific multilingual considerations given Illinois's diverse population.

7. Does the Office of the Illinois State Treasurer want the Respondent to manage any existing social channels and if yes, do they currently work with a marketing agency to provide support?

Bright Start currently has a Facebook page and is in the nascent stages of launching an Instagram account, both of which are managed by Swanson Russell, the subcontractor marketing agency for UBT. The Treasurer would like to continue these existing social channels and welcomes Proposals that incorporate Respondent's suggestions on how to best leverage its existing social channels or, as appropriate, expand into new social channels.

8. What are the requirements for the Spanish website?

As currently constructed, the BrightStart.com Spanish website is not an exact copy of the BrightStart.com English website but rather a slimmer page that provides some, but not all, of the information contained in English. The minimum requirement is that the Bright Start website has sufficient information available in

Spanish such that a Spanish-dominant individual may make an informed decision about their investment in Bright Start. The Bright Start Program Disclosure Statement, paper enrollment form, and related materials are also currently available in Spanish and any future Program Manager would be expected to continue this practice.

9. For Transition Phase Marketing, what are the expectations and details around client seminars during the relaunch phase and how does this differ from events?

Client seminars are intended to provide specific information to participants. During these seminars, the Contractor would assist the Treasurer in explaining the transition and any impacts, or lack of impact, to participants. Events, in contrast, could include this same information, but would remain targeted more toward Program expansion.

10. Will you please share the asset breakdown by portfolio?

Yes.

Please see the asset breakdown by portfolio as of June 30, 2023, contained in the Bright Start June 2023 Detailed Report, available in Appendix A of this Addendum. See too the Bright Directions June 2023 Detailed Report, contained in Appendix B of this Addendum.

11. What is the process today to promote Illinois First Steps account enrollment?

All parents residing in Illinois with a child born or adopted on or after January 1, 2023, are notified via one or more mailings about Illinois First Steps and the process to claim their \$50 starter deposit. Additional marketing efforts are used to supplement parental notification, including digital marketing, events, and public relations.

The Treasurer welcomes marketing Proposals that promote Illinois First Steps account enrollment. For more information, please refer to the description included in Section II of the RFP, on page 5 thereof, as well as Section 16.8 of the State Treasurer Act, 15 ILCS 505/16.8.

12. Where is the First Steps money held prior to it going to a savers account?

The Illinois General Assembly has appropriated \$2.5 million for Illinois First Steps each year since 2022. Each quarter, the appropriated funds are transferred to a holding account with the current Program Manager. All claimed funds are transferred to an omnibus account that is invested in an Age-Based Portfolio.

13. Please provide the number of accounts and assets under management for this program.

The number of accounts and assets under management for Bright Start and Bright Directions are listed in Section II of the RFP, on page 5. For additional detail, please see the asset breakdown by portfolio as of June 30, 2023, contained in the Bright Start June 2023 Detailed Report, available in Appendix A of this Addendum. The Bright Directions asset breakdown by portfolio is available in the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

14. Regarding First Steps, does the Treasurer's office receive state birth data?

Yes.

15. Who is your current provider, and what recordkeeping platform is being used for Bright Start? For Bright Directions?

UBT provides recordkeeping services for both Bright Start and Bright Directions and uses the Envision Financial Systems platform.

16. For both Bright Start and Bright Directions, what is the breakdown of assets in each investment option? By unit class?

Please see the asset breakdown by portfolio and by Bright Directions share class as of June 30, 2023, contained in the Bright Start June 2023 Detailed Report, available in Appendix A of this Addendum. The Bright Directions asset breakdown by portfolio is available in the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

17. Where appropriate, in Bright Directions, can share classes be consolidated?

The Treasurer is open to considering all investment options to provide the best possible investment menu for the college savings plans.

18. Can you share the number of legacy-Citi accounts that exist today?

Bright Directions maintains an omnibus relationship with Morgan Stanley Smith Barney, which inherited the legacy Citigroup Asset Management accounts that once formed part of Bright Start. The number of accounts currently held omnibus with Morgan Stanley Smith Barney as of June 30, 2023, is contained in the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

19. Can you please clarify the scope and applicability of the fiduciary duty of the Contractor? With regard to investment management functions, how would an investment manager act as a fiduciary of individual the Participants and Designated Beneficiaries?

Legal obligations and duties are set forth throughout the RFP; however, please see Section VIII for further detail. Respondents are responsible for securing their own legal counsel and advice related to fiduciary and legal duties.

20. How often would the glide paths be reviewed?

Glide paths are reviewed at least annually.

21. Does the State want to keep the existing age bands or is it open to year of enrollment portfolios?

The Treasurer welcomes a range of glidepath Proposals in accordance with Respondent's best recommendations and industry best practices.

22. Is the State (or its Investment Consultant) wed to (3) risk-based tracks for Age-Based (or Year of Enrollment) Portfolios?

Please see response to question #21.

23. How often would due diligence meetings occur with the fund managers? (Is the quarterly schedule mentioned in the RFP a placeholder or a definitive schedule?) Does the Treasurer want to meet regularly with every underlying fund manager in the Program?

The Treasurer currently meets with at least two or three underlying fund managers each quarter. The Treasurer also meets with fund managers throughout the year on an ad-hoc basis, depending on the overall asset value held by each investment manager, the manager's watch-list status, market developments, firm risk, and other reasons.

24. Would the new Program Manager provide its own Risk Tolerance Questionnaire or would IL reuse the existing questionnaire? Does the Program Manager currently pay the licensing fee for the RTQ calculator?

The Treasurer would welcome Proposals that incorporate Respondent's recommendations on whether to maintain the existing questionnaire or an alternative one provided by the Program Manager. The current Program Manager pays the licensing fee for the Risk Tolerance Questionnaire.

25. Please provide historical monthly call volumes and stats for both Bright Start and Bright Directions for the past 12 months.

Call volumes for January through December 2022 are contained in the IL 529 2022 Q4 Executive Summary, available in Appendix C of this Addendum. Call volumes for January through June 2023 are contained in the IL 529 Q2 2023 Executive Summary, available in Appendix D of this Addendum.

26. The scope mentions live phone representatives versus an automated phone menu – is the State open to using an automated phone menu in conjunction with live phone representatives?

The Treasurer would welcome Proposals that incorporate Respondent's recommendations on call center practices, structures, and technology that would best achieve the Treasurer's goal of providing excellent customer service.

27. How are scholarship funds claimed by account owners, or are these funds available to any IL resident?

The process and availability of such funds is based on the applicable scholarship. The Treasurer would welcome Proposals that incorporate Respondent's recommendations on how to best leverage scholarships to increase account take-up, reach populations of interest, and support broader marketing efforts.

28. Are scholarship funds held at the account level or a program level and only available to account owners if certain criteria are met?

Currently, scholarship funds are held at either the Program level or the account level, depending on the scholarship. The Treasurer would welcome Proposals that incorporate Respondent's recommendations on how to best leverage scholarships to increase the number of accounts, reach populations of interest, and support broader marketing efforts.

29. How often are scholarship funds repurposed for marketing or general program expenditures?

The Treasurer has, at various points over time, repurposed a portion of the available scholarship funds in the existing Bright Start and Bright Directions contracts for strategic marketing projects. However, the Treasurer has not repurposed scholarship funds for general program expenditures.

30. What is the current amount of the marketing budget for the Bright Directions Plan? What is the current breakdown – in-state v. national? For Bright Start?

For the Illinois fiscal year 2024, running from July 1, 2023, to June 30, 2024, the Treasurer's current program management agreement for Bright Start requires a total marketing spend of at least \$1.525 million. The program management agreement for Bright Directions requires a total marketing spend of at least \$250,000. Neither contract specifies a breakdown of amounts to be spent in-state or nationally.

31. What is the current staffing level in support of in-state distribution for Bright Directions? For Bright Start?

The current program manager dedicates three full-time staff to distribution of Bright Directions and sales of Bright Start within Illinois. Four full-time staff are dedicated to national sales and distribution.

32. Does the current Distributor pay the servicing fees to participate on the Morgan Stanley omnibus platform?

The current Program Manager pays the servicing fees to participate on the Morgan Stanley omnibus platform.

33. Does the state have a preferred vendor for language translation services?

No, the Treasurer does not have a preferred vendor for language translation.

34. The RFP does not mention the Bright Start Visa Rewards Card, will UBT continue to issue the card and the new Program Manager support the rewards card program? If so, can the number of accounts be provided as well as the average Quarterly Contribution amount?

The Bright Start Visa Rewards Card is a feature of the program management agreement with UBT and, as of June 30, 2023, approximately 600 accounts use the Bright Start Visa Rewards Card. The Treasurer welcomes proposals that include rewards programs as a feature to increase account enrollment and contributions.

Overall

35. Is there a preferred method for electronic submission with the understanding that the files may be too large for standard email protocols?

If needed and provided the Proposal is otherwise timely and responsive, a Respondent may submit a link to a FTP site or other file-sharing method provided it can be easily accessed by the Chief Procurement Officer. Please, however, note the information that should be included in any email accompanying any files or file-sharing link, which information is listed in Section VI.D.2 of the RFP.

36. Has the State developed expected annual revenue projections over the next five years? If so, could you please provide those projections. If not, could you please provide actual revenue that the state received over the past three years?

Yes, the state develops projections. The past three years of revenue the state received from the combined Bright Start and Bright Directions state administrative fees was \$2.49 million in 2020, \$3.05 million 2021, and \$2.84 million in 2022.

37. With respect to Section B(2)(e), please confirm if reference to the “anticipated cost of a Beneficiary’s qualified education expenses” is the same as the Maximum Account Balance as referenced in the program description.

Yes, the Treasurer confirms that the “anticipated cost of a Beneficiary’s qualified education expenses” as referenced in the RFP Section IV.B.2.e is the same as the Maximum Account Balance as defined in the Program Disclosure Statement.

Plan Statistics

38. Please provide total accounts for Bright Start and total accounts for Bright Directions (account defined as unique account owner to beneficiary relationship) as of 12/31/2021, 12/31/2022 and 6/30/2023.

Please see the historical account totals for both Bright Start and Bright Directions contained in the Bright Start June 2023 Detailed Report, provided in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

39. Please provide the breakdown of assets for Bright Start and Bright Directions as of 6/30/2023 by:

- a. Investment option (including breakdown for each age band of the Age-Based Portfolios in the aggressive, moderate and conservative options, each Target Portfolio option and each Individual Fund Portfolio)

Please see the asset breakdown by portfolio as of June 30, 2023 contained in the Bright Start June 2023 Detailed Report, provided in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

- b. Age of beneficiary

Please refer to the “Distribution of Assets by Matriculation Year” totals reported in the Bright Start June 2023 Detailed Report, provided in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

- 40. Please provide the percentage breakdown of assets for the Bright Directions plan of in-state versus out of state assets account owners and beneficiaries.

For an in-state and out-of-state percentage breakdown of assets in Bright Directions, please refer to the “Market Value and # of Accounts (Illinois / non-Illinois)” section of the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

- 41. Please provide the number of accounts (unique account owner to beneficiary relationship) invested in each investment option for Bright Start and Bright Directions as of 6/30/2023.

Please see the asset and account breakdown by portfolio as of June 30, 2023 contained Bright Start June 2023 Detailed Report, provided in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

- 42. Please provide the following plan participant demographics for Bright Start and Bright Directions as of 6/30/2023:

- a. Number of unique beneficiaries
- b. Number of unique account owners

	Bright Start	Bright Directions
Unique Beneficiaries	303,824	223,175

Unique Account Holders	181,338	130,262
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43. For the years 2021, 2022 and first half of 2023, please provide the following for Bright Start and Bright Directions:

a. Gross contributions to the plan

For annual gross contribution totals to Bright Start and Bright Directions, please see the “Yearly Summary” section of Bright Start June 2023 Detailed Report, provided in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

b. The following breakdown of gross contributions:

- i. Contributions from existing accounts and number accounts from which these contributions were made (account defined as unique account owner to beneficiary relationship)
- ii. Contributions from new accounts
- iii. In-bound rollover contributions
- iv. Contributions by investment option
- v. Contributions via employer payroll contribution
- vi. Gifting contributions
- vii. Contributions via third-party services (ex. Gift of College, Upromise, etc.)

c. Annual redemptions from the plan

- i. Redemptions by investment option
- ii. Rollovers out of the plan

These data points are summarized in the following table:

43) For the full calendar years 2021 and 2022, plus 2023 through June 30, please provide the following:

	2021			2022			2023		
	Bright Start	Bright Directions	Omni	Bright Start	Bright Directions	Omni	Bright Start	Bright Directions	Omni
a. Contributions:									
Contributions	\$ 1,211,131,385.00	\$ 781,593,317.00		\$ 1,138,092,571.00	\$ 698,390,567.00		\$ 538,055,718.00	\$ 315,133,935.00	
Number of accounts that made a contribution	206,438	132,801		206,946	126,428		174,851	102,647	
Contributions via employer payroll contribution	\$6,147,121	\$3,331,492		\$6,401,139	\$3,096,818		\$3,141,288	\$1,498,479	
Gift contributions	\$46,438,969	\$6,786,735		\$44,498,407	\$7,095,839		\$19,350,789	\$2,681,183	
Contributions via third-party services such as Gift of College or UPromise	\$24,627,321	\$30,535,739		\$22,081,495	\$20,668,173		\$9,674,996	\$7,608,511	
Third Party Contributors	\$24,502,788	\$30,409,797		\$21,919,376	\$20,544,380		\$9,604,740	\$7,549,799	
Gift of College	\$97,143	\$4,120		\$132,655	\$2,850		\$55,526	\$2,375	
Credit Card Rewards	\$27,390	\$121,822		\$29,465	\$120,943		\$14,730	\$56,337	
Rollovers In	\$ 52,027,956.00	\$ 55,530,331.00		\$ 39,898,227.00	\$ 49,251,307.00		\$21,844,400		
Rollovers Out	\$ 21,530,654.00	\$ 21,738,089.00		\$ 17,567,181.00	\$ 19,309,929.00		\$ 11,186,689.00	\$ 11,633,677.00	
Contributions	\$1,210,859,987	\$677,778,147	\$104,102,126	\$1,138,441,755	\$603,572,822	\$94,876,260	\$538,670,312	\$271,465,560	\$43,814,234
By Investment Option:									
Age Based	\$768,130,258	\$437,278,935	\$72,375,037	\$713,222,815	\$388,552,720	\$64,541,950	\$336,644,195	\$174,221,057	\$29,124,429
Target	\$147,905,747	\$72,509,717	\$17,773,658	\$126,052,253	\$64,089,533	\$16,575,013	\$55,201,525	\$28,485,481	\$7,652,255
Individual	\$294,823,982	\$167,989,495	\$13,953,432	\$299,166,688	\$150,930,569	\$13,759,297	\$146,824,592	\$68,759,022	\$7,037,550
b. Redemptions									
Redemptions	\$614,433,368	\$455,743,581	\$144,315,611	\$667,522,962	\$482,613,932	\$144,599,748	\$262,004,372	\$190,341,490	\$53,762,994
By Investment Option:									
Age Based	\$354,063,907	\$267,474,447	\$92,604,344	\$390,866,051	\$288,290,044	\$91,639,544	\$150,717,915	\$115,005,480	\$33,050,463
Target	\$120,968,243	\$66,419,211	\$34,778,166	\$115,777,560	\$64,458,596	\$33,708,631	\$44,813,849	\$24,541,512	\$13,241,930
Individual	\$139,401,217	\$121,849,923	\$16,933,102	\$160,879,350	\$129,865,292	\$19,251,572	\$66,472,608	\$50,794,498	\$7,470,601

- d. Number of new accounts (account defined as unique account owner to beneficiary relationship)

For annual new account totals in Bright Start and Bright Directions, please see the “Yearly Summary” section of the Bright Start June 2023 Detailed Report, provided in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

- e. Number of closed accounts (account defined as unique account owner to beneficiary relationship)

For annual closed account totals in Bright Start and Bright Directions, please see the “Yearly Summary” section of the Bright Start June 2023 Detailed Report, provided in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

44. For Bright Directions, please share the number of funded accounts and assets by dealer as of 6/30/2023, as well as new accounts and gross contributions and withdrawals by dealer over the past 12 months ending 6/30/2023.

For additional detail on the 10 largest broker dealers of Bright Directions, please refer to the Bright Directions section of the Bright Directions Q4 2022 Review, available in Appendix C of this Addendum; and the Bright Directions Q2 2023 Review, available in Appendix D of this Addendum.

Operations/Administrative

45. With respect to the references to College Illinois! in Section B(6), is it the expectation for the Program Manager to provide certain services and communications on behalf of College Illinois? Please confirm if there is an expectation for the Program Manager to serve as a “master aggregator” across all programs?

The College Illinois! Prepaid plan is managed by the Illinois Student Assistance Commission, a separate state entity from the Treasurer. The current program manager does not have a contract with the College Illinois! Prepaid plan.

However, the current program manager does perform aggregation services on behalf of College Illinois! and the Programs. The Treasurer, as outlined in Section IV.B.6 of the RFP, does expect a program manager to “coordinate the recordkeeping of contributions” and to work with College Illinois! to properly

perform aggregation. College Illinois! and the current program manager have active data-sharing agreements that facilitate aggregation, and the Treasurer expects that these agreements would be carried forward with any future Program Manager.

46. With respect to Section B(6)(e), please provide some background behind the reasoning of monitoring aggregate withdrawals across all plans? How would a Program Manager of the Bright Start and Bright Directions provide information for the College Illinois! program.

Please see response to Question #45.

47. Please share reports showing performance vs. contractual SLAs for the past year.

The performance standards expected of the Program Manager and the call center are outlined in RFP Section IV.B.14. For the current Program Manager's adherence to these standards, please refer to the "Call Center Statistics" and "Performance Standards" sections of the Bright Start June 2023 Detailed Report, provided in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, provided in Appendix B of this Addendum.

48. Please provide inbound and outbound call center statistics by month over the past 12 months ending 6/30/2023? How many/what percentage of phone calls received are related to the First Steps program?

For call center statistics over the past 12 months, please see the "Call Center Activity" section of the IL 529 2022 Q4 Executive Summary, available in Appendix C of this Addendum; and the IL 529 2023 Q2 Executive Summary, available in Appendix D of this Addendum.

As of July 31, 2023, there have been few phone calls related to the First Steps program.

49. Are there any existing omnibus relationships in the Bright Directions program? If so, can you share the number of accounts and assets, as well as the number of new accounts over the past 12 months ending 6/30/2023?

Bright Directions maintains an omnibus relationship with Morgan Stanley Smith Barney. The number of accounts and amount of assets held omnibus with Morgan Stanley Smith Barney as of June 30, 2023, are contained in the Bright Directions June 2023 Detailed Report, contained in Appendix B of this Addendum.

Reports and Documents

50. Please provide copies of the Bright Start and Bright Directions quarterly reports as of 12/31/2022 and 6/30/2023.

The following quarterly reports have been included in Appendices C and D of this Addendum:

- Bright Start
 - Q4 2022 Review
 - Q2 2023 Review
- Bright Directions:
 - Q4 2022 Review
 - Q2 2023 Review
- IL 529 Combined Programs:
 - Q4 2022 Executive Summary
 - Q2 2023 Executive Summary

51. Please provide copies of the Bright Start and Bright Directions monthly reports for 12/31/2022 and 6/30/2023.

The Bright Start December 2022 Detailed Report and June 2023 Detailed Report have been included in Appendix A of this Addendum. The Bright Directions December 2022 Detailed Report and June 2023 Detailed Report have been included in Appendix B of this Addendum.

52. Please provide a copy of the most recent annual report(s) for Bright Start and Bright Directions.

A summation of the most recent calendar year completed is available in the Bright Start Q4 2022 Review, Bright Directions Q4 2022 Review, and IL 529 Q4 2022 Executive Summary, all included in Appendix C of this Addendum. Additional detail is provided in the Bright Start December 2022 Detailed Report, available in Appendix A of this Addendum; and the Bright Directions December 2022 Detailed Report, available Appendix B of this Addendum. The audited financial statements for two most recently completed fiscal years are available at <https://www.brightstart.com/faqs/>.

Marketing

53. Do you have a current contractual commitment with any external marketing and/or PR firms supporting Bright Start and Bright Directions? If so, what is the name of the firm(s), services provided, and contract term?

The current program manager sub-contracts its marketing services with Swanson Russell of Lincoln, Nebraska and Purple Group of Chicago, Illinois. Swanson Russell provides overall marketing services for Bright Start and Bright Directions. Purple Group provides multicultural and multilingual marketing for Bright Start.

54. Please provide the annual marketing expenditures for each of the last 3 years for Bright Start and Bright Directions. At a high level, what did the marketing expenditures include?

Please see response to Question #30. At a high level, the marketing expenditures were for digital marketing, paid search, events, social media, public relations, website enhancements, printed materials, and current account holder communications.

First Steps

55. Is there an expectation or desire to have cohesive marketing materials with the same look/feel across plans?

The Treasurer would welcome Proposals that incorporate Respondent's recommendations on providing marketing materials and strategies that may or may not be similar for Bright Start and Bright Directions.

56. Please describe how the Illinois First Steps program is record kept. Does Union Bank & Trust record keep each child's position or are the positions record kept by a third-party?

Illinois First Steps recordkeeping is provided by UBT.

57. Which party (UBT, Treasurer's office, etc.) is currently responsible for providing updates and notifications to all claimants of the \$50 seed on the status of their claim?

The Treasurer is currently responsible for notifying, via mail, all new parents in Illinois about their eligibility for First Steps. UBT is currently responsible for providing updates to all parents / account holders who have claimed their First Steps deposit by opening a Bright Start or Bright Directions account.

58. How many local CSA programs currently provide seed funds to eligible Bright Start and Bright Directions Account Owners?

Evanston, Illinois is currently the only local CSA program that provides seed funds to supplement First Steps. The Treasurer is interested in expanding the number of local CSA programs and is engaged in preliminary discussions with a variety of municipalities and nonprofits across Illinois.

Questions related to marketing & sales (RFP section C, starting on page 17):

59. What is the current marketing and sales budget and the professional resources provided by the incumbent Bright Directions distributor? (sub bullet 2)?

Please see responses to questions #30, #31 and #54.

60. Has the State of Illinois identified a minimum marketing and sales budget for the Bright Directions plan and, if so, what is the minimum budget (sub bullet 2)?

Please see response to question #30.

61. Who are the current marketing firms, analytics consultants, and Academic Research Partners that support Bright Directions (sub bullet 5)?

Please see response to Question #5.

62. What are examples of marketing effectiveness studies currently used by the Treasurer's office (sub bullet 6)?

Below are two examples of the types of marketing effectiveness studies that the Treasurer engages in and would expect a Program Manager to support:

1. For the First Steps program, the Treasurer is required to provide notification to every new parent in Illinois, using data supplied by the Illinois Department of Public Health. To better understand what sort of notification may best encourage families to claim their Illinois First Steps \$50 deposit and enroll in Bright Start or Bright Directions, the Treasurer is working with researchers at the Northwestern Kellogg School of Management to test different notification methods, messages, timing, and frequency.

2. With its Academic Research Partners at the University of Chicago's Inclusive Economy Lab, the Treasurer recently completed a random control trial whereby Bright Start and Bright Directions participants were shown varying messages related to their automatic contributions to test which messages may best encourage account holders to increase their savings.

63. What is the current scholarship commitment associated with Bright Directions and how does the Treasurer's office expect this commitment (in terms of funding) to evolve over time? (sub bullet 8)?

For the most recent fiscal year ended June 30, 2023, the scholarship commitment for Bright Start was \$350,000. For the first five years of the current contract with the current Program Manager, the scholarship commitment was \$250,000 per year. Starting in year six of the contract, the annual scholarship commitment increased to \$350,000. As the current program manager provides services for both Bright Start and Bright Directions, there is no separate scholarship agreement for Bright Directions. The Treasurer welcomes Proposals that creatively utilize scholarships to incentivize new accounts, increase participation among populations of interest, and promote contributions by current account holders.

Questions related to distribution (Bright Directions Only, RFP section D, starting on page 20):

64. What is the current staffing associated with the in-state and national sales and distribution strategy for Bright Directions? (sub bullet 1)

Please see the response to Question #31.

65. How many sellers agreements are currently in existence and in good standing? (sub bullet 2)

Bright Directions currently has 429 sellers agreements in good standing.

66. What firms currently have omnibus relationships in place with Bright Directions? (sub bullet 2)

Morgan Stanley Smith Barney.

Questions related to distribution (Bright Directions Only, RFP section D, starting on page 20):

67. Which Bright Directions offerings are currently managed through separate accounts? (sub bullet 3)

Bright Directions currently offers three investment options through separately managed accounts. These funds are utilized as underlying investments for the Age-Based and Target Portfolios and are available as stand-alone Individual Portfolios.

1. T Rowe Price Large Cap Growth Fund
2. Northern Small Cap Value Fund
3. Northern Stock Index Fund

68. Would the Treasurer's office consider Collective Investment Trusts (CITs), ETFs, and other commingled structures (other than mutual funds) in implementing an investment line up for Bright Directions?

- a. Which, if any, investment vehicles are currently prohibited for Bright Directions?

The Treasurer is open to considering all investment vehicles, including ETF's and Separately Managed Accounts, in addition to mutual fund vehicles, to provide the best possible investment options for the Plans. Currently, it is the Treasurer's understanding that Collective Investment Trust vehicles are only available to employer-sponsored retirement plans and are prohibited from inclusion in 529 plans.

69. Contingent on sufficient justification and consistent with industry best practices for participant directed plans, will the Treasurer's office consider reducing the number of investment options in Bright Directions (for both single asset class and multiple asset class strategies)? (sub bullet 9)

The Treasurer is open to considering all investment lineup structures to provide the best possible investment options for the Plans.

70. What participant level data will be made available to potential RFP respondents to facilitate investment strategy development?

Detailed participant data – including the number of accounts in each existing investment option – are provided in the Bright Start December 2022 and June 2023 Detailed Reports, available in Appendix A of this Addendum; and the Bright Directions December 2022 and June 2023 Detailed Reports, available in Appendix

B of this Addendum. Additional participant data is provided in the Bright Start Q4 2022 Review and Bright Directions Q4 2022 Review, available in Appendix C of this Addendum; and the Bright Start Q2 2023 Review and Bright Directions Q2 2023 Review, available in Appendix D of this Addendum.

Questions related to Investment Management (RFP section E, starting on page 20):

71. What is the current “market share” by advisory firm for Bright Directions? Please see below for suggested reporting format:

Firm	In Illinois		Outside of Illinois	
	Accounts (#)	Assets	Accounts (#)	Assets
XYZ	###	\$\$\$	###	\$\$\$
ABC	###	\$\$\$	###	\$\$\$

Limited information on the 10 largest sellers of Bright Directions is available in the Bright Directions 2022 Q4 Review, available in Appendix C of this Addendum; and the Bright Directions Q2 2023 Review, available in Appendix D of this Addendum.

72. What is the current geographic profile of Bright Directions participants? Please see below for suggested reporting format:

Geography	Profile	
	Accounts (#)	Assets
Illinois	###	\$\$\$
New York	###	\$\$\$
California	###	\$\$\$

A geographic breakdown of Bright Directions participants by Illinois county and US state is available in the Bright Directions December 2022 and June 2023 Detailed Reports, available in Appendix B of this Addendum.

73. For the current top five advisors (based on AUM), what are the geographic and asset profiles of Bright Directions participants?

See answer to #71.

General questions related to investment management:

74. What are the AUM and fee levels for the investment options in Bright Directions as of June 30, 2023? Please see below for suggested reporting format:

Fund Name	Ticker	Benchmark	Assets	Fee
Bank Loan Fund		Credit Suisse Leveraged Loan Index	\$\$\$	XX bps
Intermediate Bond Fund		Bloomberg Barclays U.S. Aggregate Index	\$\$\$	XX bps
Age Based Aggressive (0-2)	N/A	N/A	\$\$\$	XX bps
Age Based Aggressive (3-5)	N/A	N/A	\$\$\$	XX bps

Please find below the AUM and fee levels for the Bright Directions Age-Based and Target Portfolios as of June 30, 2023:

As of June 30, 2023

Type	Portfolio	Benchmark	Market Value of	
			Assets	Expense Ratio
Aggressive	0-2 years (Fund 100)	Target Fund 100 Blended Benchmark	\$ 6,598,568	0.38
Aggressive	03-05 years (Fund 90)	Fund 90 Blended Benchmark	\$ 14,418,540	0.36
Aggressive	06-08 years (Fund 80)	Target Fund 80 Blended Benchmark	\$ 12,389,993	0.35
Aggressive	09-10 years (Fund 70)	Fund 70 Blended Benchmark	\$ 8,454,131	0.34
Aggressive	11-12 years (Fund 60)	Target Fund 60 Blended Benchmark	\$ 9,032,963	0.33
Aggressive	13-14 years (Fund 50)	Fund 50 Blended Benchmark	\$ 7,960,647	0.32
Aggressive	15-16 years (Fund 40)	Target Fund 40 Blended Benchmark	\$ 8,571,246	0.29
Aggressive	17-18 years (Fund 30)	Fund 30 Blended Benchmark	\$ 8,204,258	0.26
Aggressive	19+ years (Fund 20)	Target Fund 20 Blended Benchmark	\$ 6,465,455	0.22
Moderate	0-2 years (Fund 90)	Fund 90 Blended Benchmark	\$ 7,226,221	0.36
Moderate	03-05 years (Fund 80)	Target Fund 80 Blended Benchmark	\$ 20,573,081	0.35
Moderate	06-08 years (Fund 70)	Fund 70 Blended Benchmark	\$ 39,602,303	0.34
Moderate	09-10 years (Fund 60)	Target Fund 60 Blended Benchmark	\$ 39,149,344	0.33
Moderate	11-12 years (Fund 50)	Fund 50 Blended Benchmark	\$ 44,477,679	0.32
Moderate	13-14 years (Fund 40)	Target Fund 40 Blended Benchmark	\$ 58,714,993	0.29
Moderate	15-16 years (Fund 30)	Fund 30 Blended Benchmark	\$ 82,013,467	0.26
Moderate	17-18 years (Fund 20)	Target Fund 20 Blended Benchmark	\$ 106,256,546	0.22
Moderate	19+ years (Fund 10)	Target Fund 10 Blended Benchmark	\$ 166,658,712	0.15
Conservative	0-2 years (Fund 80)	Target Fund 80 Blended Benchmark	\$ 39,869	0.35
Conservative	03-05 years (Fund 70)	Fund 70 Blended Benchmark	\$ 119,830	0.34
Conservative	06-08 years (Fund 60)	Target Fund 60 Blended Benchmark	\$ 197,926	0.33
Conservative	09-10 years (Fund 50)	Fund 50 Blended Benchmark	\$ 964,713	0.32
Conservative	11-12 years (Fund 40)	Target Fund 40 Blended Benchmark	\$ 451,774	0.29
Conservative	13-14 years (Fund 30)	Fund 30 Blended Benchmark	\$ 926,114	0.26
Conservative	15-16 years (Fund 20)	Target Fund 20 Blended Benchmark	\$ 1,142,098	0.22
Conservative	17-18 years (Fund 10)	Target Fund 10 Blended Benchmark	\$ 2,329,505	0.15
Conservative	19+ years (Fixed Fund)	Target Fund Fixed Income Blended Benchmark	\$ 5,549,959	0.07
Index Moderate	0-2 years (Fund 90)	Index Age Based Moderate 0-2 Blended Benchmark	\$ 73,833	0.05
Index Moderate	03-05 years (Fund 80)	Index Age Based Moderate 3-5 Blended Benchmark	\$ -	0.05
Index Moderate	06-08 years (Fund 70)	Index Age Based Moderate 6-8 Blended Benchmark	\$ 17,552	0.05
Index Moderate	09-10 years (Fund 60)	Index Age Based Moderate 9-10 Blended Benchmark	\$ -	0.05
Index Moderate	11-12 years (Fund 50)	Index Age Based Moderate 11-12 Blended Benchmark	\$ -	0.06
Index Moderate	13-14 years (Fund 40)	Index Age Based Moderate 13-14 Blended Benchmark	\$ -	0.05
Index Moderate	15-16 years (Fund 30)	Index Age Based Moderate 15-16 Blended Benchmark	\$ 56,984	0.05
Index Moderate	17-18 years (Fund 20)	Index Age Based Moderate 17-18 Blended Benchmark	\$ -	0.05
Index Moderate	19+ years (Fund 10)	Index Age Based Moderate 19+ Blended Benchmark	\$ 17,218	0.04
Target	Fund 100	Target Fund 100 Blended Benchmark	\$ 191,083,735	0.38
Target	Fund 80	Target Fund 80 Blended Benchmark	\$ 19,411,611	0.35
Target	Fund 60	Target Fund 60 Blended Benchmark	\$ 36,558,467	0.33
Target	Fund 40	Target Fund 40 Blended Benchmark	\$ 2,667,539	0.29
Target	Fund 20	Target Fund 20 Blended Benchmark	\$ 1,795,971	0.22
Target	Fund 10	Target Fund 10 Blended Benchmark	\$ 815,949	0.15
Target	Fixed Income Fund	Target Fund Fixed Income Blended Benchmark	\$ 5,548,602	0.07

Please find below the AUM and fee levels for the Bright Directions Individual Investment Portfolios and all underlying Bright Directions investment funds as of June 30, 2023:

Underlying Fund	Ticker	Benchmark	As of June 30, 2023	
			Market Value of Assets (\$ in millions)	Expense Ratio
Invesco Government and Agency Fund	AGPXX	FTSE 3 Month US T-Bill Index	168.2	0.16
Bank Savings	N/A	FTSE 3 Month US T-Bill Index	147.7	-
iShares 0-5 Year TIPS Bond ETF	STIP	Bloomberg US TIPS 0-5 Year Index	394.2	0.03
Fidelity Short-Term Bond Index Fund	FNSOX	Bloomberg US 1-5 Govt/Credit Index	325.1	0.03
Baird Short-Term Bond Fund	BSBIX	Bloomberg US Govt/Credit 1-3 Yr Index	376	0.30
BlackRock Inflation Protected Bond Fund	BPRIX	Bloomberg US TIPS Index	14	0.35
Fidelity US Bond Index Fund	FXNAX	Bloomberg Aggregate Bond Index	541.4	0.03
BlackRock High Yield Bond Fund	BRHYX	Bloomberg US Corporate HY 2% Issuer Capped Index	143	0.49
PGIM Core Fixed Income Fund	TPCQX	Bloomberg Aggregate Bond Index	346.2	0.32
American Beacon Garcia Hamilton Quality Bond Fund	GHQRX	Bloomberg Aggregate Bond Index	206.6	0.41
AB Global Bond Fund	ANAIK	Bloomberg Global Aggregate Bond Index (USD Hedged)	198.6	0.50
Credit Suisse Floating Rate High Income Fund	CSHIX	Credit Suisse Leveraged Loan Index	96.8	0.70
T. Rowe Price Balanced Fund	RPBAX	Morningstar Moderate Target Risk Index	87.9	0.45
American Century Growth Fund	TWGX	Russell 1000 Growth Index	28.5	0.74
T. Rowe Price Instl. Large-Cap Growth	TRLGX	Russell 1000 Growth Index	515.2	0.33
American Century Equity Growth Fund	AMEIX	S&P 500 Index	26.4	0.46
Northern Funds Stock Index Fund	NOSIX	S&P 500 Index	795.7	0.03
SIT Dividend Growth Fund	SDVGX	S&P 500 Index	23.8	0.70
American Century Value Fund	AVLIX	Russell 1000 Value Index	27	0.81
DFA US Large Cap Value Fund	DFLVX	Russell 1000 Value Index	350.3	0.22
MFS Value 529 Portfolio	ILVAX	Russell 1000 Value Index	64.7	0.55
T. Rowe Price Equity Income Fund	PRFDX	Russell 1000 Value Index	61.3	0.53
BlackRock Mid-Cap Growth Equity Fund	BMGKX	Russell Midcap Growth Index	126.8	0.70
Ariel Fund	ARAIK	Russell 2500 Value Index	108.2	0.69
T. Rowe Price Extended Equity Market Index Fund	PEXMX	S&P Completion Index	29.7	0.23
Harbor Small Cap Growth	HASGX	Russell 2000 Growth Index	86.2	0.87
Northern Funds Small Cap Index Fund	NSIDX	Russell 2000 Index	16.7	0.10
Delaware Small Cap Core Fund	DCCIX	Russell 2000 Index	26.7	0.81
Northern Small Cap Value Fund	NOSGX	Russell 2000 Value Index	82.8	0.60
Oppenheimer International Growth Fund	OIGIX	MSCI ACWI ex USA Index	179	0.70
Dodge & Cox International Stock	DODFX	MSCI EAFE Index	199.6	0.62
Northern Funds International Equity Index Fund	NOINX	MSCI EAFE Index	328.9	0.10
DFA International Small Company Fund	DFISX	MSCI World ex USA Small Cap Index	105.3	0.39
BlackRock Emerging Markets Fund	MKDCX	MSCI EAFE Emerging Markets Index	212.3	0.82
Calvert Equity Fund	CEYIX	Russell 1000 Growth Index	35.4	0.66
DFA Real Estate Fund	DFREX	Dow Jones US Select REIT Index	10.9	0.18
Principal Global Real Estate Fund	PGRSX	FTSE EPRA/NAREIT Developed Index (Net)	197.6	0.87
Vanguard Short-Term Bond ETF	BSV	Bloomberg US Govt/Credit Float Adjusted 1-5 Year Index	20	0.04
Vanguard Total Bond Market ETF	BND	Bloomberg US Aggregate Float Adjusted Index	10.8	0.03
Vanguard Mega Cap Growth Index ETF	MGK	CRSP US Mega Cap Growth Index	14.5	0.07
Vanguard Mega Cap Index ETF	MGC	CRSP US Mega Cap Index	39.7	0.07
Vanguard Mega Cap Value Index ETF	MGV	CRSP US Mega Cap Value Index	13.5	0.07
Vanguard Mid-Cap Growth Index ETF	VOT	CRSP US Mid Cap Growth Index	3.4	0.07
Vanguard Mid-Cap Index ETF	VO	CRSP US Mid Cap Index	14.7	0.04
Vanguard Mid-Cap Value Index ETF	VOE	CRSP US Mid Cap Value Index	3.1	0.07
Vanguard Small-Cap Growth ETF	VBK	CRSP US Small Cap Growth Index	2.6	0.07
Vanguard Small-Cap Index ETF	VB	CRSP US Small Cap Index	13.2	0.05
Vanguard Small-Cap Value Index ETF	VBR	CRSP US Small Cap Value Index	4.7	0.07
Vanguard FTSE Developed Markets ETF	VEA	FTSE Developed ex US All Cap (US RIC) Index	16.8	0.05
Vanguard FTSE Emerging Markets ETF	VWQ	FTSE Emerging Markets AC China A Inclusion Index	8.1	0.08
Vanguard REIT Index ETF	VNQ	MSCI US IMI Real Estate 25/50 Index	3.9	0.12
Vanguard Global ex-U.S. Real Estate Index ETF	VNQI	S&P Global ex US Property Index	0.9	0.12
Virtus Duff & Phelps Global Infrastructure	VGIRX	FTSE Developed Core Infrastructure 50/50 Index (Net)	0.1	0.85

75. What are the quantitative and qualitative metrics used to evaluate potential investment offerings for Bright Directions?

The Treasurer upholds the highest investment standards and actively seeks to utilize industry best practices for effective analysis and evaluation of investment fund managers.

Prospective investment managers are evaluated using quantitative and qualitative criteria that align with the analysis, due diligence, and risk management

responsibilities derived from state law and the investment policies of the Treasurer referenced in Section II of the RFP. Selected asset classes must be consistent with the portfolio's time horizon and risk and return objectives as well as with implementation and monitoring constraints.

The Treasurer evaluates each prospective investment manager on a variety of qualitative and quantitative factors, including but not limited to the following:

- Stability of the organization;
- Product financial risk profile;
- Track record;
- Investment philosophy;
- Investment process;
- Portfolio construction;
- Style consistency;
- Holdings- and returns-based style analysis;
- Risk management;
- Operational procedures;
- Equity, diversity, and inclusion;
- Sustainability integration;
- Fees;
- Risk-adjusted performance measures;
- Return distribution; and
- Volatility measures.

76. What are the capital market assumptions for the benchmarks in Multi-Firm Age-Based and Target Portfolios specified on page 6 of the Bright Directions IPS effective November 15, 2022 (or the most recent/relevant IPS). Please specify time horizon and provide expected return, volatility, and asset class correlation assumptions.

The first column is the average annualized ten-year return of all the simulations, and the second column is the average annualized ten-year volatility. The last five columns indicate the annualized ten-year return for the 5th, 25th, 50th, 75th, and 95th percentile, with higher percentiles representing better performance.

Asset Class	Average 10 Year		10 Year Annualized Returns				
	Annualized Return	Annualized Volatility	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
Broad Fixed Income	4.9%	2.2%	4.2%	4.6%	4.9%	5.2%	5.7%
Short Govt/Credit	4.5%	0.7%	4.1%	4.3%	4.5%	4.7%	4.9%
High Yield	9.0%	10.1%	5.1%	7.4%	9.0%	10.6%	12.9%
TIPS	4.0%	4.3%	2.4%	3.1%	3.8%	4.7%	6.3%
Global Aggregate	3.8%	3.3%	2.1%	3.1%	3.8%	4.5%	5.5%
91 Day T-Bills	4.1%	0.5%	3.6%	3.9%	4.1%	4.3%	4.6%
Bank Loans	9.4%	10.9%	4.6%	7.4%	9.4%	11.4%	14.1%
Emerging Market Debt	7.8%	11.9%	1.5%	5.2%	8.0%	10.5%	14.1%
Broad U.S. Equity	7.1%	16.3%	-1.8%	3.6%	7.4%	10.9%	15.3%
U.S. Large-Cap Core	6.8%	16.3%	-1.9%	3.3%	7.1%	10.6%	15.3%
U.S. Large-Cap Value	6.9%	19.6%	-4.1%	2.6%	7.3%	11.5%	17.3%
U.S. Large-Cap Growth	6.8%	19.4%	-4.1%	2.5%	7.2%	11.3%	17.0%
U.S. Mid-Cap Core	7.3%	17.2%	-2.7%	3.8%	8.0%	11.3%	15.9%
U.S. Mid-Cap Value	7.4%	20.6%	-4.3%	3.2%	8.0%	12.1%	17.0%
U.S. Mid-Cap Growth	7.2%	19.1%	-3.4%	3.2%	7.7%	11.8%	17.1%
U.S. Small-Cap Core	7.9%	19.5%	-3.4%	3.6%	8.6%	12.6%	17.8%
U.S. Small-Cap Value	8.0%	21.5%	-4.0%	3.4%	8.6%	13.2%	18.4%
U.S. Small-Cap Growth	7.8%	20.8%	-4.5%	3.3%	8.5%	12.8%	18.3%
Broad Non-U.S. Equity	7.4%	22.5%	-3.9%	2.5%	7.6%	12.1%	19.2%
Developed Large-Cap	7.5%	21.4%	-3.5%	2.8%	7.6%	11.9%	18.8%
Non-U.S. Small-Cap	8.0%	27.8%	-5.4%	2.2%	7.9%	13.6%	22.3%
Emerging Market	7.6%	32.7%	-9.3%	0.6%	7.5%	14.8%	25.1%
Public REITs	5.9%	15.6%	-2.4%	2.5%	5.7%	9.5%	14.4%
Commodities	5.4%	22.2%	-5.2%	0.5%	5.0%	10.0%	16.9%

Please find below the asset class correlations used for the asset classes included within the Bright Directions Multi-Firm Age-Based and Target Portfolios.

Asset Class	US Agg.	US 1-3 Year Govt/Credit	US Corporate High Yield	US TIPS	Global Agg	US 3-Month Treasury Bill	Leveraged Loan	EMBI Global Diversified	Broad US Equity	US Large-Cap	US Large-Cap Value	US Large-Cap Growth	US MidCap	US MidCap Value	US MidCap Growth	US Small-Cap	US Small-Cap Value	US Small-Cap Growth	Broad Non-US Equity	Non-US Developed Large-Cap	Non-US Developed Small-Cap	EM Equity	REITS
US Agg.	1.00																						
US 1-3 Year Govt/Credit	0.81	1.00																					
US Corporate High Yield	0.18	0.09	1.00																				
US TIPS	0.73	0.54	0.40	1.00																			
Global Agg	0.76	0.67	0.37	0.63	1.00																		
Global Agg ex-US	0.61	0.56	0.39	0.54	0.98																		
US 3-Month Treasury Bill	0.14	0.44	-0.13	0.07	0.15	1.00																	
Leveraged Loan	-0.08	-0.17	0.91	0.24	0.08	-0.15	1.00																
EMBI Global Diversified	0.57	0.40	0.82	0.64	0.66	0.01	0.63	1.00															
Broad US Equity	0.02	-0.08	0.79	0.18	0.27	-0.12	0.73	0.64	1.00														
US Large-Cap	0.03	-0.08	0.79	0.18	0.27	-0.12	0.73	0.64	1.00	1.00													
US Large-Cap Value	-0.04	-0.11	0.76	0.10	0.24	-0.10	0.69	0.60	0.96	0.96	1.00												
US Large-Cap Growth	0.08	-0.04	0.77	0.25	0.29	-0.13	0.71	0.64	0.96	0.97	0.86	1.00											
US MidCap	0.02	-0.08	0.84	0.19	0.27	-0.12	0.78	0.68	0.98	0.98	0.95	0.93	1.00										
US MidCap Value	-0.02	-0.12	0.81	0.15	0.25	-0.13	0.76	0.64	0.96	0.96	0.98	0.87	0.98	1.00									
US MidCap Growth	0.08	-0.02	0.83	0.25	0.31	-0.10	0.77	0.69	0.96	0.96	0.87	0.96	0.97	0.91	1.00								
US Small-Cap	-0.05	-0.10	0.76	0.09	0.20	-0.12	0.69	0.59	0.94	0.93	0.93	0.86	0.96	0.95	0.91	1.00							
US Small-Cap Value	-0.09	-0.13	0.70	0.04	0.16	-0.13	0.64	0.53	0.90	0.88	0.94	0.77	0.91	0.95	0.82	0.98	1.00						
US Small-Cap Growth	-0.01	-0.07	0.77	0.12	0.22	-0.11	0.71	0.61	0.94	0.93	0.88	0.90	0.95	0.91	0.95	0.98	0.91	1.00					
Broad Non-US Equity	0.07	0.05	0.81	0.23	0.42	0.02	0.73	0.71	0.90	0.89	0.88	0.84	0.92	0.89	0.90	0.86	0.81	0.87	1.00				
Non-US Developed Large-Cap	0.07	0.04	0.80	0.22	0.42	0.03	0.72	0.70	0.90	0.89	0.88	0.84	0.92	0.89	0.89	0.85	0.80	0.86	1.00	1.00			
Non-US Developed Small-Cap	0.08	0.05	0.83	0.24	0.41	-0.04	0.75	0.72	0.88	0.87	0.85	0.83	0.91	0.88	0.90	0.85	0.79	0.86	0.98	0.97	1.00		
EM Equity	0.13	0.13	0.81	0.32	0.44	0.09	0.72	0.74	0.80	0.79	0.77	0.76	0.83	0.79	0.83	0.76	0.69	0.79	0.95	0.95	0.93	1.00	
REITS	0.20	0.04	0.71	0.27	0.31	-0.09	0.63	0.63	0.77	0.77	0.81	0.68	0.79	0.84	0.70	0.76	0.79	0.70	0.68	0.67	0.68	0.60	1.00

77. What are the capital market assumptions for the individual fund options specified on page 8 of the IPS effective November 15, 2022 (or the most recent/relevant IPS)? Please identify time horizon and provide expected return and volatility assumptions.

The results of the simulated capital market assumptions for all individual fund asset classes utilized as a part of the Investment Policy Statements referenced in Section II of the RFP are as follows. It is important to note that these values represent output from software simulations, and not determinative views of future capital market performance. The first column is the average annualized ten-year return of all the simulations, and the second column is the average annualized ten-year volatility. The last five columns indicate the annualized ten-year return for the 5th, 25th, 50th, 75th, and 95th percentile, with higher percentiles representing better performance.

Asset Class	Average 10 Year		10 Year Annualized Returns				
	Annualized Return	Annualized Volatility	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
Broad Fixed Income	4.9%	2.2%	4.2%	4.6%	4.9%	5.2%	5.7%
Short Govt/Credit	4.5%	0.7%	4.1%	4.3%	4.5%	4.7%	4.9%
High Yield	9.0%	10.1%	5.1%	7.4%	9.0%	10.6%	12.9%
TIPS	4.0%	4.3%	2.4%	3.1%	3.8%	4.7%	6.3%
Global Aggregate	3.8%	3.3%	2.1%	3.1%	3.8%	4.5%	5.5%
91 Day T-Bills	4.1%	0.5%	3.6%	3.9%	4.1%	4.3%	4.6%
Bank Loans	9.4%	10.9%	4.6%	7.4%	9.4%	11.4%	14.1%
Emerging Market Debt	7.8%	11.9%	1.5%	5.2%	8.0%	10.5%	14.1%
Broad U.S. Equity	7.1%	16.3%	-1.8%	3.6%	7.4%	10.9%	15.3%
U.S. Large-Cap Core	6.8%	16.3%	-1.9%	3.3%	7.1%	10.6%	15.3%
U.S. Large-Cap Value	6.9%	19.6%	-4.1%	2.6%	7.3%	11.5%	17.3%
U.S. Large-Cap Growth	6.8%	19.4%	-4.1%	2.5%	7.2%	11.3%	17.0%
U.S. Mid-Cap Core	7.3%	17.2%	-2.7%	3.8%	8.0%	11.3%	15.9%
U.S. Mid-Cap Value	7.4%	20.6%	-4.3%	3.2%	8.0%	12.1%	17.0%
U.S. Mid-Cap Growth	7.2%	19.1%	-3.4%	3.2%	7.7%	11.8%	17.1%
U.S. Small-Cap Core	7.9%	19.5%	-3.4%	3.6%	8.6%	12.6%	17.8%
U.S. Small-Cap Value	8.0%	21.5%	-4.0%	3.4%	8.6%	13.2%	18.4%
U.S. Small-Cap Growth	7.8%	20.8%	-4.5%	3.3%	8.5%	12.8%	18.3%
Broad Non-U.S. Equity	7.4%	22.5%	-3.9%	2.5%	7.6%	12.1%	19.2%
Developed Large-Cap	7.5%	21.4%	-3.5%	2.8%	7.6%	11.9%	18.8%
Non-U.S. Small-Cap	8.0%	27.8%	-5.4%	2.2%	7.9%	13.6%	22.3%
Emerging Market	7.6%	32.7%	-9.3%	0.6%	7.5%	14.8%	25.1%
Public REITs	5.9%	15.6%	-2.4%	2.5%	5.7%	9.5%	14.4%
Commodities	5.4%	22.2%	-5.2%	0.5%	5.0%	10.0%	16.9%

78. What, if any, are the tracking error and excess return targets associated with the individual fund options by asset class/benchmark (please identify if excess return targets are on a gross or net basis)?

Tracking error and excess return targets vary across each individual option driven by each investment manager's investment strategy and risk budgeting processes. Due to the characteristics of specialized asset class funds, it is recognized that tracking error will be modestly higher versus traditional asset class funds.

79. How are the assets allocated among the various investment options, i.e. what is the aum for each individual investment option, including every individual age-based, static and individual fund and ETF portfolio in Bright Directions?

Please see the asset breakdown by portfolio as of June 30, 2023 contained in the Bright Start June 2023 Detailed Report, available in Appendix A of this Addendum; and the Bright Directions June 2023 Detailed Report, contained in Appendix B of this Addendum.

80. What is the location of the aum by share class and investment option? For example, how much of the Aggressive Age-based 9-10 for are invested through C shares?

On the following pages, please see a breakdown of the Bright Directions asset totals by portfolio type and asset class.

Bright Directions Assets by Portfolio and Share Class

Bright Directions Portfolio	Share Class					
	A	C	E	F	G	H
Aggressive						
Aggressive Age Based 0 - 02	\$ 26,720,981	\$ 20,803,731	\$ 1,150,265	\$ 9,746,847	\$ 180,287	\$ 42,271
Aggressive Age Based 03 - 05	\$ 98,960,696	\$ 34,488,078	\$ 2,927,841	\$ 19,723,948	\$ 380,169	\$ 21,518
Aggressive Age Based 06 - 08	\$ 136,538,309	\$ 46,299,166	\$ 5,449,698	\$ 23,514,298	\$ 111,981	\$ 179,344
Aggressive Age Based 09 - 10	\$ 101,423,321	\$ 41,100,050	\$ 6,294,715	\$ 17,044,007	\$ -	\$ 235,856
Aggressive Age Based 11 - 12	\$ 112,077,176	\$ 45,142,932	\$ 5,472,507	\$ 18,035,627	\$ 123,158	\$ -
Aggressive Age Based 13 - 14	\$ 114,392,412	\$ 46,286,754	\$ 5,611,514	\$ 17,839,694	\$ 187,911	\$ 25,899
Aggressive Age Based 15 - 16	\$ 128,258,973	\$ 49,494,093	\$ 6,475,695	\$ 20,641,042	\$ 482,986	\$ 766,336
Aggressive Age Based 17 - 18	\$ 103,054,647	\$ 49,804,799	\$ 6,475,115	\$ 22,174,105	\$ 1,824,947	\$ 1,862,778
Aggressive Age Based 19+	\$ 76,463,423	\$ 41,606,112	\$ 4,174,241	\$ 17,212,204	\$ 2,179,056	\$ 3,120,995
Moderate						
Moderate Age Based 0 - 02	\$ 9,930,645	\$ 13,778,225	\$ 139,408	\$ 4,195,599	\$ 385,722	\$ 21,189
Moderate Age Based 03 - 05	\$ 53,965,554	\$ 27,751,276	\$ 807,374	\$ 8,701,617	\$ 622,016	\$ 131,916
Moderate Age Based 06 - 08	\$ 146,409,527	\$ 62,863,270	\$ 3,232,228	\$ 16,920,630	\$ 788,130	\$ 325,345
Moderate Age Based 09 - 10	\$ 141,994,159	\$ 75,615,834	\$ 3,271,763	\$ 15,611,790	\$ 1,313,255	\$ 306,751
Moderate Age Based 11 - 12	\$ 184,506,478	\$ 87,023,161	\$ 4,341,479	\$ 16,336,367	\$ 1,981,327	\$ 455,697
Moderate Age Based 13 - 14	\$ 222,284,959	\$ 105,510,805	\$ 4,698,059	\$ 23,577,490	\$ 3,791,626	\$ 1,238,581
Moderate Age Based 15 - 16	\$ 228,569,297	\$ 118,284,505	\$ 7,418,047	\$ 28,407,944	\$ 35,324,901	\$ 15,237,396
Moderate Age Based 17 - 18	\$ 204,433,317	\$ 117,482,736	\$ 5,796,601	\$ 29,460,342	\$ 68,942,981	\$ 45,252,293
Moderate Age Based 19+	\$ 185,825,111	\$ 130,610,709	\$ 6,619,747	\$ 26,868,976	\$ 138,261,673	\$ 74,214,136
Conservative						
Conservative Age Based 0-02	\$ 367,982	\$ 223,241	\$ -	\$ 34,429	\$ 2,822	\$ -
Conservative Age Based 03-05	\$ 2,464,882	\$ 677,888	\$ 5,871	\$ 393,512	\$ -	\$ -
Conservative Age Based 06-08	\$ 6,306,393	\$ 1,970,323	\$ 280,578	\$ 892,627	\$ -	\$ -
Conservative Age Based 09-10	\$ 7,564,424	\$ 3,230,609	\$ 1,011,032	\$ 1,538,175	\$ -	\$ -
Conservative Age Based 11-12	\$ 11,621,752	\$ 4,173,796	\$ 399,082	\$ 2,625,415	\$ -	\$ -
Conservative Age Based 13-14	\$ 18,184,311	\$ 5,659,049	\$ 595,792	\$ 4,198,138	\$ -	\$ -
Conservative Age Based 15-16	\$ 22,858,009	\$ 8,149,513	\$ 895,101	\$ 4,928,736	\$ 87,285	\$ 56,656
Conservative Age Based 17-18	\$ 26,274,282	\$ 13,659,776	\$ 600,745	\$ 7,499,966	\$ 812,229	\$ 791,580
Conservative Age Based 19+	\$ 33,500,326	\$ 24,588,212	\$ 995,608	\$ 8,693,433	\$ 2,766,022	\$ 3,215,244

Bright Directions Assets by Portfolio and Share Class

Bright Directions Portfolio	Share Class					
<i>Index Moderate</i>	<i>A</i>	<i>C</i>	<i>E</i>	<i>F</i>	<i>G</i>	<i>H</i>
Index Age Based Moderate 0 - 02	\$ 347,360	\$ 106,012	\$ -	\$ 237,650	\$ -	\$ -
Index Age Based Moderate 03 - 05	\$ 358,683	\$ 159,535	\$ -	\$ 137,093	\$ -	\$ -
Index Age Based Moderate 06 - 08	\$ 219,971	\$ 369,072	\$ -	\$ 3,377	\$ -	\$ -
Index Age Based Moderate 09 - 10	\$ 327,581	\$ 258,700	\$ -	\$ 94,810	\$ -	\$ -
Index Age Based Moderate 11 - 12	\$ 183,672	\$ 269,879	\$ -	\$ 103,945	\$ -	\$ -
Index Age Based Moderate 13 - 14	\$ 79,396	\$ 46,280	\$ -	\$ 26,056	\$ -	\$ -
Index Age Based Moderate 15 - 16	\$ 181,198	\$ 308,056	\$ -	\$ 200,591	\$ -	\$ -
Index Age Based Moderate 17 - 18	\$ 226,580	\$ 193,544	\$ -	\$ 340,481	\$ -	\$ -
Index Age Based Moderate 19+	\$ 37,944	\$ 71,237	\$ -	\$ 162,373	\$ -	\$ -
<i>Target Portfolios</i>	<i>A</i>	<i>C</i>	<i>E</i>	<i>F</i>	<i>G</i>	<i>H</i>
Fund 100	\$ 239,451,696	\$ 118,155,436	\$ 7,229,107	\$ 19,151,172	\$ 130,272,911	\$ 56,760,348
Fund 80	\$ 123,535,312	\$ 72,495,567	\$ 6,374,383	\$ 31,477,847	\$ 3,286,883	\$ 2,454,807
Fund 60	\$ 94,472,315	\$ 57,690,804	\$ 4,663,260	\$ 10,326,742	\$ 17,841,367	\$ 12,736,150
Fund 40	\$ 12,087,360	\$ 10,198,179	\$ 840,714	\$ 4,438,371	\$ 2,023,244	\$ 1,323,256
Fund 20	\$ 7,050,084	\$ 5,576,665	\$ 298,627	\$ 2,538,485	\$ 1,001,193	\$ 227,543
Fund 10	\$ 3,081,428	\$ 1,592,933	\$ 293,869	\$ 180,931	\$ 498,030	\$ 110,289
Fixed Income Fund	\$ 12,714,649	\$ 5,698,115	\$ 1,468,662	\$ 2,217,356	\$ 4,558,412	\$ 2,422,953

Bright Directions Assets by Portfolio and Share Class

Bright Directions Portfolio	Share Class					
<i>Individual Fund Portfolios</i>	A	C	E	F	G	H
AB Global Bond	\$ 2,300,178	\$ 2,088,591	\$ 228,742	\$ 2,270,076	\$ 1,303	\$ 20,909
American Beacon Garcia Hamilton Quality Bond	\$ 199,603	\$ 99,018	\$ 35,448	\$ 228,444	\$ 247	\$ 14,190
American Century Equity Growth 529 Portfolio	\$ 14,954,547	\$ 7,909,362	\$ 934,604	\$ 1,953,314	\$ 272,277	\$ 297,066
American Century Value 529 Portfolio	\$ 13,418,347	\$ 7,529,055	\$ 429,690	\$ 4,832,071	\$ 448,045	\$ 246,831
American Century Growth 529 Portfolio	\$ 15,084,828	\$ 10,521,234	\$ 607,229	\$ 1,294,701	\$ 471,170	\$ 486,134
Ariel Fund 529 Portfolio	\$ 9,589,337	\$ 4,157,466	\$ 454,257	\$ 5,263,153	\$ 86,998	\$ 242,766
Baird Short-Term Bond 529 Portfolio	\$ 20,246,080	\$ 11,665,192	\$ 942,456	\$ 18,225,766	\$ 4,918,697	\$ 994,426
Bank Savings	\$ 23,163,682	\$ 12,690,801	\$ 788,702	\$ 8,467,594	\$ 2,402,014	\$ 1,933,598
BlackRock Emerging Markets	\$ 7,097,670	\$ 4,796,158	\$ 411,970	\$ 4,411,846	\$ 312,522	\$ 167,890
BlackRock High Yield Bond	\$ 677,583	\$ 398,076	\$ 21,083	\$ 374,098	\$ 765	\$ 34,256
BlackRock Inflation Protected Bond 529 Portfolio	\$ 5,431,594	\$ 4,320,912	\$ 414,439	\$ 3,587,981	\$ 185,390	\$ 167,177
BlackRock Mid-Cap Growth Equity	\$ 16,146,222	\$ 8,640,061	\$ 604,746	\$ 3,436,871	\$ 482,875	\$ 133,900
Calvert Equity Portfolio 529 Portfolio	\$ 19,600,943	\$ 10,574,787	\$ 406,467	\$ 3,047,604	\$ 703,244	\$ 1,060,829
Credit Suisse Floating Rate High Inc	\$ 617,193	\$ 620,605	\$ 1,667	\$ 1,024,784	\$ 262	\$ 14,059
Delaware Small Cap Core 529 Portfolio	\$ 13,941,663	\$ 7,102,457	\$ 467,709	\$ 4,744,341	\$ 222,059	\$ 237,156
DFA International Small Company 529 Portfolio	\$ 3,806,222	\$ 2,656,686	\$ 117,064	\$ 4,978,002	\$ 25,529	\$ 70,067
DFA Real Estate Sec	\$ 5,786,129	\$ 3,094,400	\$ 317,546	\$ 1,616,038	\$ 25,276	\$ 81,949
Dodge & Cox International Stock 529 Portfolio	\$ 23,290,116	\$ 14,925,472	\$ 1,113,476	\$ 10,080,099	\$ 440,234	\$ 571,093
Fidelity Short Term Bond	\$ 3,065,476	\$ 1,305,814	\$ 292,196	\$ 1,483,619	\$ 103,955	\$ 242,513
Fidelity US Bond Index	\$ 10,356,595	\$ 6,163,739	\$ 388,082	\$ 7,914,621	\$ 8,740	\$ 764,129
Harbor Small Cap Growth Fund 529 Portfolio	\$ 8,261,893	\$ 4,203,087	\$ 478,561	\$ 2,403,152	\$ 64,114	\$ 128,458
Invesco Govt & Agency Portfolio	\$ 68,098,334	\$ 46,192,863	\$ 1,971,730	\$ 21,630,262	\$ 21,445,776	\$ 9,532,556
iShares 0-5 Year TIPS Bond	\$ 1,990,624	\$ 1,778,654	\$ 60,723	\$ 1,953,867	\$ 420,837	\$ 170,172
MFS Value 529 Portfolio	\$ 29,784,138	\$ 19,239,580	\$ 1,530,254	\$ 12,728,571	\$ 551,866	\$ 802,731
Northern Funds Stock Index 529 Portfolio	\$ 51,591,396	\$ 38,642,033	\$ 3,781,076	\$ 19,946,606	\$ 3,480,473	\$ 2,019,060
Northern Funds International Equity Index 529 Portfolio	\$ 7,564,140	\$ 5,358,595	\$ 540,018	\$ 3,564,877	\$ 379,076	\$ 262,268
Northern Funds Small Cap Index 529 Portfolio	\$ 8,179,002	\$ 5,530,384	\$ 652,516	\$ 1,979,685	\$ 169,659	\$ 132,320
Northern Small Cap Value 529 Portfolio	\$ 5,968,680	\$ 3,083,612	\$ 300,262	\$ 3,801,082	\$ 165,962	\$ 167,634
Oppenheimer International Growth 529 Portfolio	\$ 16,283,919	\$ 8,028,711	\$ 791,659	\$ 4,362,938	\$ 140,097	\$ 110,781
PGIM Core Bond	\$ 17,877,923	\$ 12,520,685	\$ 1,073,333	\$ 6,779,364	\$ 1,021,771	\$ 153,853
Principal Global Real Estate 529 Portfolio	\$ 1,905,287	\$ 1,083,502	\$ 243,855	\$ 673,353	\$ 3,651	\$ 78,544
Sit Dividend Growth 529 Portfolio	\$ 11,793,484	\$ 6,038,057	\$ 424,969	\$ 5,076,010	\$ 343,391	\$ 76,448
T Rowe Price Ext Eq Market Index 529 Portfolio	\$ 15,275,947	\$ 9,409,081	\$ 1,072,685	\$ 3,222,698	\$ 419,941	\$ 214,068
T Rowe Price Balanced 529 Portfolio	\$ 40,531,937	\$ 33,437,644	\$ 2,271,448	\$ 9,600,509	\$ 1,220,817	\$ 832,065
T Rowe Price Equity Income 529 Portfolio	\$ 28,668,675	\$ 17,498,077	\$ 1,268,740	\$ 12,592,861	\$ 339,542	\$ 947,139
T Rowe Price Instl Large-Cap Growth 529 Portfolio	\$ 86,276,849	\$ 46,680,273	\$ 4,123,660	\$ 19,553,198	\$ 1,725,661	\$ 1,575,775
Virtus Duff & Phelps Global Infra	\$ 56,729	\$ 28,209	\$ 351	\$ 40,440	\$ 708	\$ 6,352

Bright Directions Assets by Portfolio and Share Class						
Bright Directions Portfolio	Share Class					
<i>ETF Individual Fund Portfolios</i>	<i>A</i>	<i>C</i>	<i>E</i>	<i>F</i>	<i>G</i>	<i>H</i>
Vanguard FTSE Developed Markets ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 16,775,036	\$ -	\$ -
Vanguard FTSE Emerging Markets ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 8,091,556	\$ -	\$ -
Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 888,677	\$ -	\$ -
Vanguard Mega Cap ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 39,853,743	\$ -	\$ -
Vanguard Mega Cap Growth ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 14,529,680	\$ -	\$ -
Vanguard Mega Cap Value ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 13,542,884	\$ -	\$ -
Vanguard Mid-Cap ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 14,745,137	\$ -	\$ -
Vanguard Mid-Cap Growth ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 3,393,196	\$ -	\$ -
Vanguard Mid-Cap Value ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 3,156,969	\$ -	\$ -
Vanguard REIT ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 3,951,593	\$ -	\$ -
Vanguard Short-Term Bond ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 20,065,355	\$ -	\$ -
Vanguard Small-Cap ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 13,210,253	\$ -	\$ -
Vanguard Small-Cap Growth ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 2,568,617	\$ -	\$ -
Vanguard Small-Cap Value ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 4,683,316	\$ -	\$ -
Vanguard Total Bond Market ETF 529 Portfolio	\$ -	\$ -	\$ -	\$ 10,845,358	\$ -	\$ -

81. What is the geographic location of the Bright Direction accounts state by state?

A geographic breakdown of Bright Directions participants by county and state is available in the Bright Directions December 2022 and June 2023 Detailed Reports, available in Appendix B of this Addendum.

82. Would the consolidation of Bright Direction's 53 investment options to a like option, including those options with a current notably smaller participation, be considered?

The Treasurer is open to considering all investment options to provide the best possible investment menu for the Pool.

83. Is the State Treasurer willing to be flexible to amend the Investment Policy Statement for Bright Directions, more specifically Section 8, to accommodate proposals?

The Treasurer is open to considering all investment options to provide the best possible investment menu for the Pool.

84. Who is the contact at Northern Trust who serves as distributor of Bright Directions?

The Treasurer's point of contact is Bob Parise, Head of North America Global Institutional Client Group.

85. What are the requirements of the State of omnibus providers for Bright Directions, i.e., information and records that may not be in the possession of the program manager? Would it be similar to whatever is required of the current sole omnibus provider?

The Treasurer seeks to strategically expand omnibus relationships while, as much as possible, maintaining the Treasurer's ability to perform analysis and research on the participant and investment data of the Programs to inform Program improvement and enhancement efforts.

86. Would a conversion prior to July 17, 2024 be permitted?

No.

Appendix A: Bright Start Detailed Reports

1. Bright Start December 2022 Detailed Report
2. Bright Start June 2023 Detailed Report



**Bright Start
College Savings Program**

Summary Report

December 31, 2022

Report prepared by

**Union Bank & Trust Company
Program Manager**



Michael W. Frerichs
ILLINOIS STATE TREASURER

Bright Start College Savings Program

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Bright Start College Savings Program

Monthly Summary

December 31, 2022

	Market Value	Contributions including rollovers	Withdrawals including rollovers	Total # of Accts	# New Accts	# Closed Accts
Bright Start	\$ 9,136,613,236	\$ 216,205,145	\$ (113,887,134)	331,410	4,846	862
Avg Contribution	\$	713				

Yearly Summary

	Market Value	Contributions including rollovers	Withdrawals including rollovers	Total # of Accts	# New Accts	# Closed Accts
2017	\$ 5,352,429,037	\$ 379,708,153	\$ (232,505,309)	215,067	13,882	3,935
2018	\$ 5,508,720,693	\$ 802,998,621	\$ (391,868,542)	234,701	27,647	8,013
2019	\$ 7,018,725,223	\$ 908,561,494	\$ (457,106,995)	259,838	32,708	7,571
2020	\$ 8,451,749,893	\$ 1,007,876,311	\$ (472,758,113)	286,227	34,005	7,616
2021	\$ 10,158,667,562	\$ 1,211,131,385	\$ (614,441,898)	316,257	38,779	8,749
2022	\$ 9,136,613,236	\$ 1,138,092,571	\$ (667,489,506)	331,410	26,962	11,809
<i>December-21</i>	\$ 10,158,667,562	\$ 252,117,730	\$ (108,636,350)	316,257	6,601	1,051
January-22	\$ 9,824,933,362	\$ 154,233,048	\$ (104,812,731)	318,075	2,956	1,138
February-22	\$ 9,694,152,741	\$ 86,259,322	\$ (34,854,567)	319,461	2,064	678
March-22	\$ 9,828,497,953	\$ 93,191,003	\$ (26,411,592)	321,054	2,254	661
April-22	\$ 9,327,500,357	\$ 78,678,078	\$ (17,396,600)	322,755	2,186	485
May-22	\$ 9,402,706,191	\$ 76,101,339	\$ (20,617,516)	323,871	1,762	646
June-22	\$ 8,917,956,733	\$ 64,912,340	\$ (20,246,964)	324,850	1,569	590
July-22	\$ 9,380,059,055	\$ 64,397,532	\$ (79,462,256)	325,806	1,743	787
August-22	\$ 9,035,343,735	\$ 80,629,720	\$ (136,723,674)	324,229	2,268	3,845
September-22	\$ 8,441,883,564	\$ 72,800,926	\$ (53,815,480)	325,050	1,671	850
October-22	\$ 8,811,156,330	\$ 69,460,149	\$ (23,737,765)	326,161	1,718	607
November-22	\$ 9,313,416,457	\$ 81,223,970	\$ (35,523,227)	327,426	1,925	660
December-22	\$ 9,136,613,236	\$ 216,205,145	\$ (113,887,134)	331,410	4,846	862
Total	\$ 9,136,613,236	\$ 1,138,092,571	\$ (667,489,506)	331,410	26,962	11,809

Bright Start Asset Reconciliation

December 31, 2022

Beginning Balance	\$	9,313,416,457
Contributions	\$	216,205,145
Redemptions	\$	(113,887,134)
Upfront Sales Charge (Fee Structure A)	\$	-
Portfolio Expenses	\$	(625,078)
Investment Income	\$	84,482,681
Change in Market Value	\$	(365,685,820)
Portfolio Price Rounding	\$	1,820,066
Transfer (to)/from Bright Directions	\$	886,921
Exchange in from other Portfolio	\$	215,113,668
Exchange out from other Portfolio	\$	(215,113,668)
Total - Accrual Basis	\$	9,136,613,236
Accruals		
Interest Receivable	\$	-
Dividends Receivable	\$	(6,919,067)
Dividends Payable	\$	648,622
Expenses Payable	\$	625,009
Total - Cash Basis	\$	9,130,967,800

Bright Start Market Value and Accts by Investment Option

December 31, 2022

	# Accts		Market Value	
Age Based Portfolios	201,729	65.8%	\$5,414,810,990	59.3%
Aggressive	17,308	8.6%	\$354,889,602	6.6%
0-2 years (Fund 100)	2,219	12.8%	\$21,499,229	6.1%
03-05 years (Fund 90)	4,703	27.2%	\$71,762,348	20.2%
06-08 years (Fund 80)	3,414	19.7%	\$63,147,653	17.8%
09-10 years (Fund 70)	1,728	10.0%	\$39,642,392	11.2%
11-12 years (Fund 60)	1,429	8.3%	\$38,031,501	10.7%
13-14 years (Fund 50)	1,292	7.5%	\$37,438,817	10.5%
15-16 years (Fund 40)	987	5.7%	\$37,871,151	10.7%
17-18 years (Fund 30)	729	4.2%	\$27,200,350	7.7%
19+ years (Fund 20)	807	4.7%	\$18,296,159	5.2%
Moderate	57,850	28.7%	\$1,492,456,537	27.6%
0-2 years (Fund 90)	1,368	2.4%	\$11,908,901	0.8%
03-05 years (Fund 80)	3,729	6.4%	\$52,422,797	3.5%
06-08 years (Fund 70)	6,924	12.0%	\$129,531,624	8.7%
09-10 years (Fund 60)	5,046	8.7%	\$113,719,756	7.6%
11-12 years (Fund 50)	5,386	9.3%	\$144,003,785	9.6%
13-14 years (Fund 40)	5,874	10.2%	\$184,747,760	12.4%
15-16 years (Fund 30)	6,724	11.6%	\$240,676,945	16.1%
17-18 years (Fund 20)	7,110	12.3%	\$283,160,226	19.0%
19+ years (Fund 10)	15,689	27.1%	\$332,284,743	22.3%
Conservative	2,288	1.1%	\$73,401,654	1.4%
0-2 years (Fund 80)	76	3.3%	\$652,361	0.9%
03-05 years (Fund 70)	273	11.9%	\$3,802,721	5.2%
06-08 years (Fund 60)	215	9.4%	\$3,348,449	4.6%
09-10 years (Fund 50)	116	5.1%	\$2,923,219	4.0%
11-12 years (Fund 40)	157	6.9%	\$4,773,821	6.5%
13-14 years (Fund 30)	153	6.7%	\$6,236,977	8.5%
15-16 years (Fund 20)	201	8.8%	\$11,784,620	16.1%
17-18 years (Fund 10)	292	12.8%	\$17,253,509	23.5%
19+ years (Fixed Fund)	805	35.2%	\$22,625,976	30.8%
Index Aggressive	40,986	20.3%	\$825,828,889	15.3%
0-2 years (Fund 100)	10,530	25.7%	\$99,011,105	12.0%
03-05 years (Fund 90)	10,626	25.9%	\$181,762,261	22.0%
06-08 years (Fund 80)	6,541	16.0%	\$132,140,052	16.0%
09-10 years (Fund 70)	3,449	8.4%	\$84,904,791	10.3%
11-12 years (Fund 60)	2,839	6.9%	\$82,339,219	10.0%
13-14 years (Fund 50)	2,322	5.7%	\$78,614,252	9.5%
15-16 years (Fund 40)	1,797	4.4%	\$71,822,942	8.7%
17-18 years (Fund 30)	1,195	2.9%	\$53,147,967	6.4%
19+ years (Fund 20)	1,687	4.1%	\$42,086,300	5.1%
Index Moderate	77,905	38.6%	\$2,527,217,477	46.7%
0-2 years (Fund 90)	7,114	9.1%	\$60,137,556	2.4%
03-05 years (Fund 80)	9,585	12.3%	\$159,379,259	6.3%
06-08 years (Fund 70)	12,579	16.1%	\$323,741,673	12.8%
11-12 years (Fund 50)	8,862	11.4%	\$294,164,770	11.6%
13-14 years (Fund 40)	9,022	11.6%	\$352,440,960	13.9%
09-10 years (Fund 60)	8,639	11.1%	\$397,843,210	15.7%
15-16 years (Fund 30)	7,283	9.3%	\$366,215,045	14.5%
17-18 years (Fund 20)	5,605	7.2%	\$291,023,201	11.5%
19+ years (Fund 10)	9,216	11.8%	\$282,271,803	11.2%
Index Conservative	5,392	2.7%	\$141,016,830	2.6%
0-2 years (Fund 80)	463	8.6%	\$3,215,253	2.3%
03-05 years (Fund 70)	735	13.6%	\$9,017,809	6.4%
06-08 years (Fund 60)	486	9.0%	\$7,749,348	5.5%
09-10 years (Fund 50)	273	5.1%	\$5,745,558	4.1%
11-12 years (Fund 40)	294	5.5%	\$10,142,201	7.2%
13-14 years (Fund 30)	323	6.0%	\$13,649,288	9.7%
15-16 years (Fund 20)	397	7.4%	\$18,954,138	13.4%
17-18 years (Fund 10)	648	12.0%	\$30,298,622	21.5%
19+ years (Fixed Fund)	1,773	32.9%	\$42,244,614	30.0%

Static & Individual Fund Accounts	104,713	34.2%	\$3,721,802,247	40.7%
Static Portfolios	54,461	17.8%	\$1,798,944,841	19.7%
Multi-Firm Equity Portfolio	18,617	34.2%	\$380,582,726	21.2%
Multi-Firm Balanced Portfolio	9,367	17.2%	\$100,458,312	5.6%
Multi-Firm Fixed Income Portfolio	6,240	11.5%	\$48,528,883	2.7%
Index Equity Portfolio	28,494	52.3%	\$941,384,149	52.3%
Index Balanced Portfolio	12,299	22.6%	\$240,655,166	13.4%
Index Fixed Income Portfolio	7,011	12.9%	\$87,335,605	4.9%
Individual Funds Portfolios	64,600	21.1%	\$1,922,857,405	21.0%
Bank Savings	2,623	4.1%	\$57,017,363	3.0%
Ariel 529 Portfolio	3,703	5.7%	\$20,147,907	1.0%
Baird Short Term Bond 529 Portfolio	1,962	3.0%	\$24,180,280	1.3%
DFA International Small Company 529	4,254	6.6%	\$19,649,058	1.0%
DFA U S Targeted Value 529 Portfoli	4,511	7.0%	\$42,485,151	2.2%
DFA US Large Cap Value 529 Portfoli	5,067	7.8%	\$40,117,348	2.1%
Dodge and Cox Income 529 Portfolio	2,951	4.6%	\$23,187,179	1.2%
T Rowe Price Large Cap Growth 529 F	16,505	25.5%	\$175,340,723	9.1%
Vanguard 500 Index 529 Portfolio	32,795	50.8%	\$643,675,996	33.5%
Vanguard Explorer 529 Portfolio	8,885	13.8%	\$64,090,206	3.3%
Vanguard Federal Money Mkt 529	14,420	22.3%	\$292,113,137	15.2%
Vanguard REIT Index 529 Portfolio	7,726	12.0%	\$31,774,701	1.7%
Vanguard Short Term Inflation	3,989	6.2%	\$55,267,379	2.9%
Vanguard Total Bond Market Index 52	7,357	11.4%	\$62,262,797	3.2%
Vanguard Total Int'l Bond	2,838	4.4%	\$10,530,539	0.5%
Vanguard Total Int'l Stock	15,281	23.7%	\$105,843,391	5.5%
Vanguard Total Stock Market 529 Portl	17,522	27.1%	\$255,174,251	13.3%
GRAND TOTAL	306,442		\$9,136,613,236	
Avg # of Individual & Static Fund Portfolios Utilized		2.2		

Bright Start Market Value and # of Accts (Illinois/non-Illinois)

December 31, 2022

	Market Value	\$ of Total Market	# Accts	% of Total # Accts	Avg Account
ILLINOIS	\$ 7,517,237,005	82.3%	254,170	82.9%	\$ 29,576
OUT OF STATE	\$ 1,619,376,232	17.7%	52,272	17.1%	\$ 30,980
GRAND TOTAL	\$ 9,136,613,236		306,442		\$ 29,815

Market Value and # of Accts by Illinois County

	Market Value	\$ of Total Market	# Accts	% of Total # Accts	Avg Account
ADAMS	\$13,544,215	0.2%	715	0.3%	\$ 18,943
ALEXANDER	\$8,434	0.0%	1	0.0%	\$ 8,434
BOND	\$1,459,367	0.0%	82	0.0%	\$ 17,797
BOONE	\$11,820,286	0.2%	608	0.2%	\$ 19,441
BROWN	\$296,607	0.0%	45	0.0%	\$ 6,591
BUREAU	\$2,188,232	0.0%	167	0.1%	\$ 13,103
CALHOUN	\$191,153	0.0%	26	0.0%	\$ 7,352
CARROLL	\$874,398	0.0%	104	0.0%	\$ 8,408
CASS	\$898,988	0.0%	50	0.0%	\$ 17,980
CHAMPAIGN	\$85,636,624	1.1%	3,340	1.3%	\$ 25,640
CHRISTIAN	\$2,787,786	0.0%	124	0.0%	\$ 22,482
CLARK	\$919,784	0.0%	62	0.0%	\$ 14,835
CLAY	\$1,196,730	0.0%	48	0.0%	\$ 24,932
CLINTON	\$5,024,463	0.1%	436	0.2%	\$ 11,524
COLES	\$4,335,787	0.1%	256	0.1%	\$ 16,937
COOK	\$3,576,454,788	47.6%	105,719	41.6%	\$ 33,830
CRAWFORD	\$2,437,031	0.0%	162	0.1%	\$ 15,043
CUMBERLAND	\$184,190	0.0%	21	0.0%	\$ 8,771
DEKALB	\$16,283,931	0.2%	1,033	0.4%	\$ 15,764
DEWITT	\$1,098,845	0.0%	103	0.0%	\$ 10,668
DOUGLAS	\$1,563,737	0.0%	113	0.0%	\$ 13,838
DU PAGE	\$1,430,189,907	19.0%	43,517	17.1%	\$ 32,865
EDGAR	\$793,196	0.0%	53	0.0%	\$ 14,966
EDWARDS	\$378,370	0.0%	41	0.0%	\$ 9,229
EFFINGHAM	\$5,171,715	0.1%	392	0.2%	\$ 13,193
FAYETTE	\$238,336	0.0%	23	0.0%	\$ 10,362
FORD	\$1,170,194	0.0%	87	0.0%	\$ 13,451
FRANKLIN	\$1,181,733	0.0%	133	0.1%	\$ 8,885
FULTON	\$2,443,115	0.0%	150	0.1%	\$ 16,287
GALLATIN	\$5,746	0.0%	2	0.0%	\$ 2,873
GREENE	\$593,286	0.0%	40	0.0%	\$ 14,832
GRUNDY	\$8,452,130	0.1%	578	0.2%	\$ 14,623
HAMILTON	\$210,645	0.0%	19	0.0%	\$ 11,087
HANCOCK	\$929,896	0.0%	98	0.0%	\$ 9,489
HARDIN	\$98	0.0%	1	0.0%	\$ 98
HENDERSON	\$91,212	0.0%	16	0.0%	\$ 5,701
HENRY	\$7,350,457	0.1%	433	0.2%	\$ 16,976
IROQUOIS	\$1,181,606	0.0%	114	0.0%	\$ 10,365
JACKSON	\$8,593,288	0.1%	378	0.1%	\$ 22,734
JASPER	\$406,357	0.0%	41	0.0%	\$ 9,911
JEFFERSON	\$3,853,322	0.1%	157	0.1%	\$ 24,543
JERSEY	\$1,532,356	0.0%	91	0.0%	\$ 16,839
JO DAVIESS	\$4,517,104	0.1%	244	0.1%	\$ 18,513
JOHNSON	\$694,726	0.0%	39	0.0%	\$ 17,813
KANE	\$233,303,572	3.1%	10,909	4.3%	\$ 21,386

Market Value and # of Accts by Illinois County (cont)

KANKAKEE	\$9,624,017	0.1%	695	0.3%	\$	13,848
KENDALL	\$29,747,131	0.4%	2,273	0.9%	\$	13,087
KNOX	\$3,174,976	0.0%	182	0.1%	\$	17,445
LA SALLE	\$10,258,136	0.1%	596	0.2%	\$	17,212
LAKE	\$1,045,864,550	13.9%	30,347	11.9%	\$	34,464
LAWRENCE	\$320,287	0.0%	30	0.0%	\$	10,676
LEE	\$3,639,392	0.0%	244	0.1%	\$	14,916
LIVINGSTON	\$1,894,287	0.0%	144	0.1%	\$	13,155
LOGAN	\$1,909,030	0.0%	153	0.1%	\$	12,477
MACON	\$14,930,317	0.2%	675	0.3%	\$	22,119
MACOUPIN	\$4,278,579	0.1%	256	0.1%	\$	16,713
MADISON	\$63,933,219	0.9%	3,750	1.5%	\$	17,049
MARION	\$1,320,069	0.0%	77	0.0%	\$	17,144
MARSHALL	\$552,536	0.0%	48	0.0%	\$	11,511
MASON	\$673,078	0.0%	47	0.0%	\$	14,321
MASSAC	\$66,956	0.0%	22	0.0%	\$	3,043
MCDONOUGH	\$2,843,335	0.0%	146	0.1%	\$	19,475
MCHENRY	\$120,021,634	1.6%	6,989	2.7%	\$	17,173
MCLEAN	\$56,604,218	0.8%	2,842	1.1%	\$	19,917
MENARD	\$2,271,330	0.0%	130	0.1%	\$	17,472
MERCER	\$1,085,428	0.0%	111	0.0%	\$	9,779
MONROE	\$12,265,278	0.2%	728	0.3%	\$	16,848
MONTGOMERY	\$1,811,166	0.0%	193	0.1%	\$	9,384
MORGAN	\$2,725,420	0.0%	210	0.1%	\$	12,978
MOULTRIE	\$655,625	0.0%	66	0.0%	\$	9,934
OGLE	\$6,843,879	0.1%	426	0.2%	\$	16,065
PEORIA	\$73,896,146	1.0%	2,695	1.1%	\$	27,420
PERRY	\$309,059	0.0%	49	0.0%	\$	6,307
PIATT	\$4,573,189	0.1%	237	0.1%	\$	19,296
PIKE	\$660,255	0.0%	45	0.0%	\$	14,672
POPE	\$67,403	0.0%	3	0.0%	\$	22,468
PULASKI	\$113,436	0.0%	9	0.0%	\$	12,604
PUTNAM	\$622,177	0.0%	51	0.0%	\$	12,200
RANDOLPH	\$2,058,584	0.0%	116	0.0%	\$	17,746
RICHLAND	\$857,427	0.0%	68	0.0%	\$	12,609
ROCK ISLAND	\$24,858,601	0.3%	1,251	0.5%	\$	19,871
SAINT CLAIR	\$40,656,163	0.5%	2,349	0.9%	\$	17,308
SALINE	\$868,775	0.0%	72	0.0%	\$	12,066
SANGAMON	\$74,782,751	1.0%	3,277	1.3%	\$	22,820
SCHUYLER	\$554,762	0.0%	39	0.0%	\$	14,225
SCOTT	\$210,813	0.0%	16	0.0%	\$	13,176
SHELBY	\$1,492,567	0.0%	113	0.0%	\$	13,209
STARK	\$198,762	0.0%	16	0.0%	\$	12,423
STEPHENSON	\$5,519,588	0.1%	312	0.1%	\$	17,691
TAZEWELL	\$30,482,000	0.4%	1,652	0.6%	\$	18,452
UNION	\$891,172	0.0%	48	0.0%	\$	18,566
VERMILION	\$2,917,298	0.0%	187	0.1%	\$	15,601
WABASH	\$177,710	0.0%	28	0.0%	\$	6,347
WARREN	\$944,545	0.0%	65	0.0%	\$	14,531
WASHINGTON	\$1,148,834	0.0%	93	0.0%	\$	12,353
WAYNE	\$422,948	0.0%	29	0.0%	\$	14,584
WHITE	\$527,787	0.0%	63	0.0%	\$	8,378
WHITESIDE	\$3,903,071	0.1%	281	0.1%	\$	13,890
WILL	\$326,788,608	4.3%	15,016	5.9%	\$	21,763
WILLIAMSON	\$6,095,831	0.1%	348	0.1%	\$	17,517
WINNEBAGO	\$55,608,637	0.7%	2,911	1.1%	\$	19,103
WOODFORD	\$13,226,491	0.2%	580	0.2%	\$	22,804
\$	7,517,237,005		254,170		\$	29,576

Number of Illinois Counties with Accounts	102	100.0% of IL counties.
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Bright Start Market Value and # of Accts (By State)

December 31, 2022

	Market Value	\$ of Total Market	# Accts	% of Total # Accts	Avg Account
ALABAMA	\$3,006,140	0.0%	218	0.1%	\$ 13,790
ALASKA	\$584,864	0.0%	36	0.0%	\$ 16,246
ARIZONA	\$49,208,411	0.5%	1,773	0.6%	\$ 27,754
ARKANSAS	\$3,523,210	0.0%	203	0.1%	\$ 17,356
CALIFORNIA	\$292,967,343	3.2%	6,852	2.2%	\$ 42,756
COLORADO	\$51,172,246	0.6%	1,603	0.5%	\$ 31,923
CONNECTICUT	\$16,135,398	0.2%	414	0.1%	\$ 38,974
DELAWARE	\$2,950,277	0.0%	112	0.0%	\$ 26,342
DISTRICT OF COLUMBI/	\$5,974,293	0.1%	159	0.1%	\$ 37,574
FLORIDA	\$157,670,823	1.7%	5,230	1.7%	\$ 30,147
FOREIGN	\$3,660,691	0.0%	116	0.0%	\$ 31,558
GEORGIA	\$36,032,999	0.4%	1,350	0.4%	\$ 26,691
GUAM	\$83,100	0.0%	4	0.0%	\$ 20,775
HAWAII	\$6,568,142	0.1%	229	0.1%	\$ 28,682
IDAHO	\$3,364,366	0.0%	108	0.0%	\$ 31,152
ILLINOIS	\$7,517,237,005	82.3%	254,170	82.9%	\$ 29,576
INDIANA	\$45,797,741	0.5%	1,993	0.7%	\$ 22,979
IOWA	\$12,483,782	0.1%	639	0.2%	\$ 19,536
KANSAS	\$11,104,696	0.1%	496	0.2%	\$ 22,388
KENTUCKY	\$14,327,881	0.2%	614	0.2%	\$ 23,335
LOUISIANA	\$1,841,527	0.0%	107	0.0%	\$ 17,211
MAINE	\$2,467,038	0.0%	120	0.0%	\$ 20,559
MARYLAND	\$26,105,077	0.3%	664	0.2%	\$ 39,315
MASSACHUSETTS	\$53,883,729	0.6%	1,124	0.4%	\$ 47,939
MICHIGAN	\$50,048,238	0.5%	1,753	0.6%	\$ 28,550
MILITARY	\$2,316,331	0.0%	137	0.0%	\$ 16,908
MINNESOTA	\$42,135,809	0.5%	1,554	0.5%	\$ 27,114
MISSISSIPPI	\$1,574,174	0.0%	106	0.0%	\$ 14,851
MISSOURI	\$34,135,757	0.4%	1,471	0.5%	\$ 23,206
MONTANA	\$4,489,800	0.0%	158	0.1%	\$ 28,416
NEBRASKA	\$3,836,776	0.0%	213	0.1%	\$ 18,013
NEVADA	\$11,703,147	0.1%	326	0.1%	\$ 35,899
NEW HAMPSHIRE	\$6,684,813	0.1%	193	0.1%	\$ 34,636
NEW JERSEY	\$75,043,961	0.8%	2,086	0.7%	\$ 35,975
NEW MEXICO	\$2,774,892	0.0%	113	0.0%	\$ 24,557
NEW YORK	\$27,793,886	0.3%	777	0.3%	\$ 35,771
NORTH CAROLINA	\$62,293,106	0.7%	2,046	0.7%	\$ 30,446
NORTH DAKOTA	\$1,358,180	0.0%	56	0.0%	\$ 24,253
OHIO	\$29,580,208	0.3%	983	0.3%	\$ 30,092
OKLAHOMA	\$2,756,110	0.0%	181	0.1%	\$ 15,227
OREGON	\$13,475,746	0.1%	395	0.1%	\$ 34,116
PENNSYLVANIA	\$51,737,371	0.6%	1,537	0.5%	\$ 33,661
PUERTO RICO	\$350,642	0.0%	30	0.0%	\$ 11,688
RHODE ISLAND	\$1,954,786	0.0%	80	0.0%	\$ 24,435
SOUTH CAROLINA	\$14,624,726	0.2%	577	0.2%	\$ 25,346
SOUTH DAKOTA	\$3,289,792	0.0%	104	0.0%	\$ 31,633
TENNESSEE	\$41,840,861	0.5%	1,631	0.5%	\$ 25,654
TEXAS	\$180,181,576	2.0%	6,375	2.1%	\$ 28,264
UTAH	\$7,457,252	0.1%	243	0.1%	\$ 30,688
VERMONT	\$3,469,407	0.0%	80	0.0%	\$ 43,368
VIRGIN ISLANDS	\$749,699	0.0%	10	0.0%	\$ 74,970
VIRGINIA	\$25,609,780	0.3%	881	0.3%	\$ 29,069
WASHINGTON	\$62,515,954	0.7%	1,892	0.6%	\$ 33,042
WEST VIRGINIA	\$520,068	0.0%	17	0.0%	\$ 30,592
WISCONSIN	\$49,941,008	0.5%	2,038	0.7%	\$ 24,505
WYOMING	\$2,218,601	0.0%	65	0.0%	\$ 34,132
\$	9,136,613,236		306,442	\$	29,815

Distribution of Accts by Matriculation Year (Beneficiary Age 18 Year)

December 31, 2022

Already 18	67,488	\$ 2,143,890,911	23.5%
2023	12,193	\$ 585,535,943	6.4%
2024	12,918	\$ 605,199,835	6.6%
2025	13,894	\$ 625,646,152	6.8%
2026	14,377	\$ 627,364,549	6.9%
2027	14,196	\$ 559,735,015	6.1%
2028	14,466	\$ 541,978,733	5.9%
2029	14,110	\$ 486,104,672	5.3%
2030	14,268	\$ 452,561,633	5.0%
2031	14,540	\$ 422,810,429	4.6%
2032	14,936	\$ 385,405,052	4.2%
2033	14,587	\$ 351,467,716	3.8%
2034	14,161	\$ 308,762,205	3.4%
2035	13,533	\$ 273,662,118	3.0%
2036	13,707	\$ 257,945,277	2.8%
2037	13,597	\$ 209,020,088	2.3%
2038	12,352	\$ 156,255,416	1.7%
2039	11,286	\$ 103,107,202	1.1%
2040	5,833	\$ 40,160,292	0.4%
Total	306,442	\$ 9,136,613,236	

Bright Start

December 31, 2022

of Account Owners by Age Group

0-10	3,420	1.1%
11-20	1,793	0.6%
21-30	4,459	1.5%
31-40	73,905	24.1%
41-50	117,620	38.4%
51-60	63,762	20.8%
61-70	21,935	7.2%
71-80	15,794	5.2%
81-90	3,238	1.1%
91-100	403	0.1%
100+	<u>113</u>	0.0%
Total	306,442	

Average Age: 48.0

of Beneficiaries by Age Group

0-10	142,337	46.4%
11-20	129,356	42.2%
21-30	28,580	9.3%
31-40	3,996	1.3%
41-50	1,408	0.5%
51-60	496	0.2%
61-70	182	0.1%
71-80	66	0.0%
81-90	8	0.0%
91-100	2	0.0%
100+	<u>11</u>	0.0%
Total	306,442	

Average Age: 12.6

Average Age at Open

Owner	YTD 2022	Beneficiary
43.1		7.3
40.0	2010	4.4
40.1	2011	4.8
41.0	2012	5.5
41.3	2013	5.8
41.1	2014	5.8
41.5	2015	6.1
41.5	2016	6.3
45.5	2017	7.2
42.2	2018	7.2
43.0	2019	7.2
42.8	2020	7.4
43.0	2021	7.5

Gender

Female	23.64%
Male	76.36%

Bright Start Demographic Data

December 31, 2022

How did you learn about us?

Month		Year-to-date		
16	24.6%	106	9.3%	Financial Advisor
21	32.3%	460	40.3%	Friend, Family, Colleague
12	18.5%	258	22.6%	Internet Research
0	0.0%	23	2.0%	Program Rep / Event
0	0.0%	23	2.0%	Employer
0	0.0%	0	0.0%	News Story
0	0.0%	8	0.7%	Online Advertising
0	0.0%	9	0.8%	TV Commercial
0	0.0%	6	0.5%	Radio
1	1.5%	1	0.1%	Email
0	0.0%	3	0.3%	Direct Mail
0	0.0%	4	0.4%	Print Ad
15	23.1%	240	21.0%	Other
65		1141		Total responses to "learn"

What aspect(s) were most appealing?

Month		Year-to-date		
48	61.5%	735	49.9%	Tax Advantages
9	11.5%	229	15.5%	Flexibility
10	12.8%	163	11.1%	Estate Planning
10	12.8%	171	11.6%	Affordability
1	1.3%	176	11.9%	Multi-managed Investments
78		1474		Total responses to "appeal"

What is your ethnicity?

Month		Year-to-date		
47	90.4%	855	82.1%	White
2	3.8%	43	4.1%	Asian American
0	0.0%	68	6.5%	African American
1	1.9%	41	3.9%	Hispanic / Latino
0	0.0%	1	0.1%	Native American
2	3.8%	33	3.2%	Other
52		1041		Total responses to "ethnicity"

Demographic Data (cont)

What is your annual household income?

Month		Year-to-date		
0	0.0%	15	1.5%	up to \$24,999
0	0.0%	29	2.9%	\$25,000 but less than \$39,999
7	13.0%	100	9.9%	\$40,000 but less than \$74,999
7	13.0%	140	13.9%	\$75,000 but less than \$99,999
20	37.0%	455	45.2%	\$100,000 but less than \$249,999
20	37.0%	268	26.6%	\$250,000 or more
54		1007		Total responses to "household income"

What is your education level?

Month		Year-to-date		
4	6.3%	58	5.3%	High School
1	1.6%	51	4.6%	Some College
6	9.5%	67	6.1%	Associate's Degree
22	34.9%	425	38.7%	Bachelor's Degree
11	17.5%	316	28.8%	Master's Degree
16	25.4%	96	8.7%	Doctorate
3	4.8%	86	7.8%	Professional
63		1099		Total responses to "education level"

Bright Start Portfolio Prices and Performance

December 31, 2022

Direct Portfolios	Price		Performance
	11/30/2022	12/31/2022	
Aggressive Age Based 0-02	14.76	14.11	(4.40)
Aggressive Age Based 03-05	14.53	13.94	(4.06)
Aggressive Age Based 06-08	14.17	13.64	(3.74)
Aggressive Age Based 09-10	13.67	13.22	(3.29)
Aggressive Age Based 11-12	13.31	12.93	(2.85)
Aggressive Age Based 13-14	13.01	12.70	(2.38)
Aggressive Age Based 15-16	12.51	12.25	(2.08)
Aggressive Age Based 17-18	12.05	11.86	(1.58)
Aggressive Age Based 19+	11.66	11.53	(1.11)
Moderate Age Based 0-02	14.53	13.94	(4.06)
Moderate Age Based 03-05	14.17	13.64	(3.74)
Moderate Age Based 06-08	13.67	13.22	(3.29)
Moderate Age Based 09-10	13.31	12.93	(2.85)
Moderate Age Based 11-12	13.01	12.70	(2.38)
Moderate Age Based 13-14	12.51	12.25	(2.08)
Moderate Age Based 15-16	12.05	11.86	(1.58)
Moderate Age Based 17-18	11.66	11.53	(1.11)
Moderate Age Based 19+	11.15	11.09	(0.54)
Conservative Age Based 0-02	14.17	13.64	(3.74)
Conservative Age Based 03-05	13.67	13.22	(3.29)
Conservative Age Based 06-08	13.31	12.93	(2.85)
Conservative Age Based 09-10	13.01	12.70	(2.38)
Conservative Age Based 11-12	12.51	12.25	(2.08)
Conservative Age Based 13-14	12.05	11.86	(1.58)
Conservative Age Based 15-16	11.66	11.53	(1.11)
Conservative Age Based 17-18	11.15	11.09	(0.54)
Conservative Age Based 19+	10.65	10.66	0.09
Index Aggressive Age Based 0-02	14.95	14.28	(4.48)
Index Aggressive Age Based 03-05	14.72	14.12	(4.08)
Index Aggressive Age Based 06-08	14.28	13.74	(3.78)
Index Aggressive Age Based 09-10	13.74	13.27	(3.42)
Index Aggressive Age Based 11-12	13.38	12.98	(2.99)
Index Aggressive Age Based 13-14	13.01	12.67	(2.61)
Index Aggressive Age Based 15-16	12.57	12.29	(2.23)
Index Aggressive Age Based 17-18	12.03	11.82	(1.75)
Index Aggressive Age Based 19+	11.59	11.44	(1.29)
Index Moderate Age Based 0-02	14.72	14.12	(4.08)
Index Moderate Age Based 03-05	14.28	13.74	(3.78)
Index Moderate Age Based 06-08	13.74	13.27	(3.42)
Index Moderate Age Based 09-10	13.38	12.98	(2.99)
Index Moderate Age Based 11-12	13.01	12.67	(2.61)
Index Moderate Age Based 13-14	12.57	12.29	(2.23)
Index Moderate Age Based 15-16	12.03	11.82	(1.75)
Index Moderate Age Based 17-18	11.59	11.44	(1.29)
Index Moderate Age Based 19+	11.09	11.02	(0.63)
Index Conservative Age Based 0-02	14.28	13.74	(3.78)
Index Conservative Age Based 03-05	13.74	13.27	(3.42)
Index Conservative Age Based 06-08	13.38	12.98	(2.99)
Index Conservative Age Based 09-10	13.01	12.67	(2.61)
Index Conservative Age Based 11-12	12.57	12.29	(2.23)
Index Conservative Age Based 13-14	12.03	11.82	(1.75)
Index Conservative Age Based 15-16	11.59	11.44	(1.29)

Portfolio Prices and Performance - Direct (cont)

December 31, 2022

Direct Portfolios	Price		Performance
	11/30/2022	12/31/2022	
Index Conservative Age Based 17-18	11.09	11.02	(0.63)
Index Conservative Age Based 19+	10.60	10.60	0.00
Multi-Firm Equity Portfolio	14.76	14.11	(4.40)
Multi-Firm Balanced Portfolio	13.31	12.93	(2.85)
Multi-Firm Fixed Income Portfolio	10.65	10.66	0.09
Index Equity Portfolio	14.95	14.28	(4.48)
Index Balanced Portfolio	13.38	12.98	(2.99)
Index Fixed Income Portfolio	10.60	10.60	0.00
Ariel 529 Portfolio	14.35	13.63	(5.02)
Baird Short Term Bond	10.55	10.58	0.28
Bank Savings	1.00	1.00	0.00
DFA International Small Company	11.24	11.20	(0.36)
DFA US Large Cap Value	13.61	12.98	(4.63)
DFA US Targeted Value	15.99	15.05	(5.88)
Dodge & Cox Income	10.67	10.64	(0.28)
T Rowe Price Large Cap Growth	17.88	16.49	(7.77)
Vanguard Federal Money Mkt 529	1.00	1.00	0.00
VG 500 Index 529 Portfolio	18.04	17.00	(5.76)
VG Explorer 529 Portfolio	17.17	16.28	(5.18)
VG REIT Index 529 Portfolio	12.74	12.10	(5.02)
VG Sht Term Inflation protected Sec	11.38	11.35	(0.26)
VG Total Bond Market Index	10.10	10.04	(0.59)
VG Total International Bond Index	10.33	10.03	(2.90)
VG Total International Stock Index	11.60	11.35	(2.16)
VG Total Stock Market	14.72	13.86	(5.84)

BRIGHT START DAILY ASSETS

December 31, 2022

11/30/2022	\$	9,312,357,899
12/1/2022	\$	9,338,168,980
12/2/2022	\$	9,349,685,155
12/3/2022	\$	9,349,685,155
12/4/2022	\$	9,349,685,155
12/5/2022	\$	9,235,221,921
12/6/2022	\$	9,179,200,532
12/7/2022	\$	9,184,627,405
12/8/2022	\$	9,220,530,542
12/9/2022	\$	9,181,765,337
12/10/2022	\$	9,181,765,337
12/11/2022	\$	9,181,765,337
12/12/2022	\$	9,237,454,611
12/13/2022	\$	9,304,601,213
12/14/2022	\$	9,286,814,107
12/15/2022	\$	9,153,316,608
12/16/2022	\$	9,102,239,400
12/17/2022	\$	9,102,239,400
12/18/2022	\$	9,102,239,400
12/19/2022	\$	9,052,212,178
12/20/2022	\$	9,056,625,769
12/21/2022	\$	9,136,239,545
12/22/2022	\$	9,069,343,083
12/23/2022	\$	9,093,614,578
12/24/2022	\$	9,093,614,578
12/25/2022	\$	9,093,614,578
12/26/2022	\$	9,093,614,578
12/27/2022	\$	9,079,141,841
12/28/2022	\$	9,027,536,492
12/29/2022	\$	9,138,348,315
12/30/2022	\$	9,120,832,236
	\$	9,174,454,880

BRIGHT START CALL CENTER STATISTICS

December 31, 2022

	Oct-22	Nov-22	Dec-22
Calls Offered ¹	4,079	4,271	9,594
Night Service ²	44	48	185
Abandon Rate ³	1.80%	1.40%	9.00%
QuickDrop Rate ⁴ (as of 1/3/2017)	0.80%	0.70%	0.80%
Average Speed of Answer ⁵	0:15	0:19	3:25
90% Answered in < 20 Sec (as of 11/15/15)	85.0%	82.0%	52.0%
90% Answered in < 20 Sec without QuickDrop	85.0%	82.0%	52.0%
75% Resolved on Initial Contact	100.00%	100.00%	100.00%
Complaint Resolution			

1 - Total Calls Coming Into Call Center

2 - Calls Going to Voicemail (after business hours)

3 - % of Calls to Disconnect Prior to Being Answered

4 - Calls abandoned in under 5 seconds, prior to first ring

5 - Average Seconds Before Call Answered

BRIGHT START MATERIAL FULFILLMENT

December 31, 2022

	# Kits	# of Requests
Since Inception	11,201	6,434
Oct 2022	123	57
Nov 2022	110	64
Dec 2022	147	95

Date	City	# of Kits	Date Sent
12/1/2022	HOUSTON	1	12/1/2022
12/1/2022	BUFFALO GROVE	1	12/1/2022
12/1/2022	PROSPECT HEIGHTS	1	12/1/2022
11/30/2022	NORTH RIVERSIDE	2	12/1/2022
11/30/2022	PALATINE	2	12/1/2022
12/1/2022	QUINCY	3	12/1/2022
12/1/2022	NAPERVILLE	3	12/1/2022
11/30/2022	LINCOLNWOOD	3	12/1/2022
12/2/2022	DECATUR	1	12/2/2022
12/5/2022	CHICAGO	1	12/5/2022
12/5/2022	CHICAGO	1	12/5/2022
12/5/2022	HARVEY	1	12/5/2022
12/5/2022	SHERIDAN	1	12/5/2022
12/5/2022	CHICAGO	1	12/5/2022
12/2/2022	LAKE BLUFF	1	12/5/2022
12/2/2022	AUROR	1	12/5/2022
12/5/2022	ALSIP	2	12/5/2022
12/5/2022	BLOOMINGTON	3	12/5/2022
12/6/2022	CHICAGO	1	12/6/2022
12/5/2022	CHICAGO	1	12/6/2022
12/7/2022	WESTERN SPRINGS	1	12/7/2022
12/7/2022	GENESEO	1	12/7/2022
12/6/2022	CHICAGO	1	12/7/2022
12/7/2022	HIGHWOOD	2	12/7/2022
12/7/2022	CHICAGO	2	12/7/2022
12/6/2022	LISLE	4	12/7/2022
12/8/2022	LEMONT	1	12/8/2022
12/7/2022	LOMBARD	1	12/8/2022
12/7/2022	DAHINDA	1	12/8/2022
12/7/2022	SUGAR	2	12/8/2022
12/12/2022	ARLINGTON HEIGHTS	1	12/12/2022
12/12/2022	DES PLAINES	1	12/12/2022
12/12/2022	MELROSE PARK	1	12/12/2022
12/12/2022	OAK FOREST	4	12/12/2022
12/13/2022	CHICAGO	1	12/13/2022
12/12/2022	SPRINGFIELD	1	12/13/2022
12/13/2022	CHICAGO	2	12/13/2022
12/12/2022	CHICAGO	2	12/13/2022
12/12/2022	SPRINGFIELD	2	12/13/2022
12/12/2022	ROLLING MEADOWS	2	12/13/2022
12/13/2022	NAPERVILLE	4	12/13/2022
12/13/2022	ORLAND PARK	1	12/14/2022
12/13/2022	WESTERN SPRINGS	1	12/14/2022
12/13/2022	CHICAGO	1	12/14/2022
12/12/2022	ST CHARLES	1	12/14/2022
12/12/2022	ANTIOCH	1	12/14/2022
12/12/2022	HUMBLE	1	12/14/2022
12/12/2022	CHICAGO	1	12/14/2022
12/12/2022	LIBERTYVILLE	1	12/14/2022
12/14/2022	WASHINGTON	2	12/14/2022
12/16/2022	GLEN ELLYN	1	12/16/2022

BRIGHT START MATERIAL FULFILLMENT (cont)

12/16/2022	ANTIOCH	1	12/16/2022
12/16/2022	LEMONT	1	12/16/2022
12/15/2022	CHICAGO	1	12/16/2022
12/15/2022	OCEANSIDE	1	12/16/2022
12/15/2022	ORLANDO	1	12/16/2022
12/16/2022	TRENTON	2	12/16/2022
12/15/2022	RUSKIN	2	12/16/2022
12/15/2022	GLENCOE	2	12/16/2022
12/16/2022	ISLAND LAKE	3	12/16/2022
12/16/2022	FLORISSANT	5	12/16/2022
12/19/2022	BOLIVIA	1	12/19/2022
12/16/2022	HOFFMAN ESTATES	1	12/19/2022
12/16/2022	MIAMI	2	12/19/2022
12/16/2022	ELGIN	2	12/19/2022
12/20/2022	CHICAGO	1	12/20/2022
12/19/2022	WAUKEGAN	1	12/20/2022
12/19/2022	ALGONQUIN	2	12/20/2022
12/20/2022	CHICAGO	1	12/21/2022
12/20/2022	CHICAGO	1	12/21/2022
12/20/2022	CHICAGO	2	12/21/2022
12/22/2022	ADDISON	1	12/22/2022
12/21/2022	OCEANSIDE	1	12/22/2022
12/21/2022	TALLAHASSEE	1	12/22/2022
12/22/2022	CHICAGO	2	12/22/2022
12/21/2022	WOOD RIVER	3	12/22/2022
12/23/2022	CHICAGO	1	12/23/2022
12/23/2022	VERSAILLES	1	12/23/2022
12/22/2022	DES PLAINES	1	12/23/2022
12/22/2022	CHICAGO	3	12/23/2022
12/27/2022	STREAMWOOD	1	12/27/2022
12/27/2022	DEERFIELD	1	12/27/2022
12/26/2022	OAKLAND	1	12/27/2022
12/24/2022	CHICAGO	1	12/27/2022
12/24/2022	BURR RIDGE	1	12/27/2022
12/23/2022	WEST DES MOINES	1	12/27/2022
12/27/2022	LIBERTYVILLE	1	12/28/2022
12/28/2022	CHICAGO	1	12/29/2022
12/28/2022	ALTON	1	12/29/2022
12/28/2022	LAKE ZURICH	1	12/29/2022
12/28/2022	CHICAGO	1	12/29/2022
12/29/2022	ELMHURST	4	12/29/2022
12/31/2022	YORKVILLE	1	12/31/2022
12/30/2022	YORKVILLE	1	12/31/2022
12/30/2022	CARPENTERSVILLE	4	12/31/2022

Bright Start Online Statistics

December 31, 2022

New Accounts (Online vs Paper)

Month	Online	Paper	Total	Online % of Total
2017 (7/17-EOY)	11,471	1,886	13,357	85.9%
2018	23,684	3,960	27,644	85.7%
2019	28,953	3,837	32,790	88.3%
2020	30,846	3,159	34,005	90.7%
2021	34,890	3,889	38,779	90.0%
Jan-22	2,597	359	2,956	87.9%
Feb-22	1,778	286	2,064	86.1%
Mar-22	1,923	331	2,254	85.3%
Apr-22	1,933	253	2,186	88.4%
May-22	1,514	248	1,762	85.9%
Jun-22	1,330	239	1,569	84.8%
Jul-22	1,494	249	1,743	85.7%
Aug-22	1,928	340	2,268	85.0%
Sep-22	1,452	219	1,671	86.9%
Oct-22	1,447	271	1,718	84.2%
Nov-22	1,697	228	1,925	88.2%
Dec-22	4,395	451	4,846	90.7%
2022 YTD	23,488	3,474	26,962	87.1%
Grand Total	153,332	20,205	173,537	88.4%

E-Delivery

Month	Number
Jan-22	229,609
Feb-22	230,753
Mar-22	231,862
Apr-22	233,033
May-22	233,912
Jun-22	234,685
Jul-22	235,565
Aug-22	236,717
Sep-22	237,531
Oct-22	238,553
Nov-22	239,779
Dec-22	242,744
Dec-17	133,389
Dec-18	149,333
Dec-19	174,492
Dec-20	200,983
Dec-21	227,882

Online Access

Month	Account Owners
Jan-22	167,090
Feb-22	168,395
Mar-22	169,992
Apr-22	171,378
May-22	172,411
Jun-22	173,354
Jul-22	174,491
Aug-22	175,958
Sep-22	177,017
Oct-22	177,975
Nov-22	179,125
Dec-22	181,953
Dec-17	65,059
Dec-18	101,757
Dec-19	121,776
Dec-20	141,624
Dec-21	165,198

BRIGHT START PERFORMANCE STANDARDS

December 31, 2022

	Oct-22	Nov-22	Dec-22
<i>New Account Set Up</i>			
% of Accounts set up accurately	100.0%	100.0%	100.0%
% of Accounts set up:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
<i>Contribution Processing</i>			
% of Contributions processed accurately	100.0%	100.0%	99.9%
% of Contributions processed:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
Within 2 business days	n/a	n/a	n/a
<i>Withdrawal Processing</i>			
% of Withdrawals processed accurately	100.0%	100.0%	99.9%
% of Withdrawals processed:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
Within 2 business days	n/a	n/a	n/a
<i>Mailings</i>			
% of Confirmations mailed within 2 business days	100.0%	100.0%	100.0%
% of Statements mailed within 5 business days	n/a	n/a	n/a



**Bright Start
College Savings Program**

Summary Report

June 30, 2023

Report prepared by

**Union Bank & Trust Company
Program Manager**



Michael W. Frerichs
ILLINOIS STATE TREASURER

Bright Start College Savings Program

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Bright Start College Savings Program

Monthly Summary

June 30, 2023

	Market Value	Contributions	Withdrawals	Total	# New	# Closed
		including rollovers	including rollovers	# of Accts	Accts	Accts
Bright Start	\$ 10,260,619,443	\$ 74,085,277	\$ (26,708,666)	338,872	1,785	664
First Steps	\$ 17,558	\$ 17,350	\$ -	347	347	0
Avg Contribution	\$	282				

Yearly Summary

	Market Value	Contributions	Withdrawals	Total	# New	# Closed
		including rollovers	including rollovers	# of Accts	Accts	Accts
2017	\$ 5,352,429,037	\$ 379,708,153	\$ (232,505,309)	215,067	13,882	3,935
2018	\$ 5,508,720,693	\$ 802,998,621	\$ (391,868,542)	234,701	27,647	8,013
2019	\$ 7,018,725,223	\$ 908,561,494	\$ (457,106,995)	259,838	32,708	7,571
2020	\$ 8,451,749,893	\$ 1,007,876,311	\$ (472,758,113)	286,227	34,005	7,616
2021	\$ 10,158,667,562	\$ 1,211,131,385	\$ (614,441,898)	316,257	38,779	8,749
2022	\$ 9,136,613,236	\$ 1,138,092,571	\$ (667,489,506)	331,410	26,962	11,809
2023	\$ 17,558	\$ 538,055,718	\$ (262,056,645)	347	12,190	4,728
May-22	\$ 9,402,706,191	\$ 76,101,339	\$ (20,617,516)	323,871	1,762	646
January-23	\$ 9,643,110,162	\$ 137,900,241	\$ (120,274,549)	332,559	2,486	1,337
February-23	\$ 9,465,828,944	\$ 83,155,067	\$ (36,179,345)	333,894	1,930	595
March-23	\$ 9,729,634,703	\$ 91,074,297	\$ (31,842,807)	335,222	2,144	816
April-23	\$ 9,876,286,618	\$ 74,959,759	\$ (21,202,224)	336,608	1,981	595
May-23	\$ 9,855,165,816	\$ 76,881,077	\$ (25,849,054)	337,751	1,864	721
June-23	\$ 10,260,619,443	\$ 74,085,277	\$ (26,708,666)	338,872	1,785	664
July-23						
August-23						
September-23						
October-23						
November-23						
December-23						
Total	\$ 17,558	\$ 538,055,718	\$ (262,056,645)	347	12,190	4,728

Bright Start Asset Reconciliation

June 30, 2023

Beginning Balance	\$	9,855,165,816
Contributions	\$	74,085,277
Redemptions	\$	(26,708,666)
Upfront Sales Charge (Fee Structure A)	\$	-
Portfolio Expenses	\$	(645,957)
Investment Income	\$	50,675,586
Change in Market Value	\$	305,689,425
Portfolio Price Rounding	\$	1,905,521
Transfer (to)/from Bright Directions	\$	452,441
Exchange in from other Portfolio	\$	255,443,168
Exchange out from other Portfolio	\$	(255,443,168)

Total - Accrual Basis \$ **10,260,619,443**

Accruals

Interest Receivable	\$	-
Dividends Receivable	\$	(16,180,228)
Dividends Payable	\$	940,233
Expenses Payable	\$	644,738

Total - Cash Basis \$ **10,246,024,185**

Bright Start Market Value and Accts by Investment Option

June 30, 2023

	# Accts		Market Value	
Age Based Portfolios	206,292	65.9%	\$5,969,191,302	58.2%
Aggressive	17,364	8.4%	\$406,504,816	6.8%
0-2 years (Fund 100)	1,656	9.5%	\$17,715,092	4.4%
03-05 years (Fund 90)	4,569	26.3%	\$80,471,313	19.8%
06-08 years (Fund 80)	3,734	21.5%	\$79,687,089	19.6%
09-10 years (Fund 70)	1,829	10.5%	\$44,605,651	11.0%
11-12 years (Fund 60)	1,504	8.7%	\$44,168,508	10.9%
13-14 years (Fund 50)	1,306	7.5%	\$41,378,416	10.2%
15-16 years (Fund 40)	1,094	6.3%	\$43,396,830	10.7%
17-18 years (Fund 30)	780	4.5%	\$33,401,470	8.2%
19+ years (Fund 20)	892	5.1%	\$21,680,447	5.3%
Moderate	56,330	27.3%	\$1,563,729,006	26.2%
0-2 years (Fund 90)	965	1.7%	\$10,059,314	0.6%
03-05 years (Fund 80)	3,412	6.1%	\$55,574,168	3.6%
06-08 years (Fund 70)	6,455	11.5%	\$133,156,669	8.5%
09-10 years (Fund 60)	4,986	8.9%	\$120,760,246	7.7%
11-12 years (Fund 50)	5,292	9.4%	\$153,895,351	9.8%
13-14 years (Fund 40)	5,572	9.9%	\$182,185,362	11.7%
15-16 years (Fund 30)	6,554	11.6%	\$249,058,136	15.9%
17-18 years (Fund 20)	6,859	12.2%	\$292,075,653	18.7%
19+ years (Fund 10)	16,235	28.8%	\$366,964,106	23.5%
Conservative	2,229	1.1%	\$74,269,919	1.2%
0-2 years (Fund 80)	69	3.1%	\$720,479	1.0%
03-05 years (Fund 70)	258	11.6%	\$3,932,666	5.3%
06-08 years (Fund 60)	227	10.2%	\$4,173,836	5.6%
09-10 years (Fund 50)	122	5.5%	\$3,569,564	4.8%
11-12 years (Fund 40)	146	6.6%	\$4,637,874	6.2%
13-14 years (Fund 30)	151	6.8%	\$6,095,821	8.2%
15-16 years (Fund 20)	185	8.3%	\$10,719,655	14.4%
17-18 years (Fund 10)	234	10.5%	\$15,117,353	20.4%
19+ years (Fixed Fund)	837	37.6%	\$25,302,671	34.1%
Index Aggressive	44,620	21.6%	\$1,000,341,192	16.8%
0-2 years (Fund 100)	10,900	24.4%	\$112,905,094	11.3%
03-05 years (Fund 90)	11,531	25.8%	\$223,392,401	22.3%
06-08 years (Fund 80)	7,513	16.8%	\$171,407,428	17.1%
09-10 years (Fund 70)	3,712	8.3%	\$99,477,889	9.9%
11-12 years (Fund 60)	3,183	7.1%	\$100,207,580	10.0%
13-14 years (Fund 50)	2,558	5.7%	\$94,028,885	9.4%
15-16 years (Fund 40)	1,982	4.4%	\$85,294,951	8.5%
17-18 years (Fund 30)	1,342	3.0%	\$63,231,057	6.3%
19+ years (Fund 20)	1,899	4.3%	\$50,395,907	5.0%
Index Moderate	80,037	38.8%	\$2,773,629,680	46.5%
0-2 years (Fund 90)	7,213	9.0%	\$65,706,835	2.4%
03-05 years (Fund 80)	9,943	12.4%	\$177,997,485	6.4%
06-08 years (Fund 70)	12,175	15.2%	\$339,278,168	12.2%
11-12 years (Fund 50)	9,168	11.5%	\$320,635,594	11.6%
13-14 years (Fund 40)	8,944	11.2%	\$366,527,118	13.2%
09-10 years (Fund 60)	8,878	11.1%	\$427,496,218	15.4%
15-16 years (Fund 30)	7,945	9.9%	\$427,845,907	15.4%
17-18 years (Fund 20)	5,923	7.4%	\$327,893,038	11.8%
19+ years (Fund 10)	9,848	12.3%	\$320,249,317	11.5%
Index Conservative	5,712	2.8%	\$150,716,688	2.5%
0-2 years (Fund 80)	524	9.2%	\$3,511,018	2.3%
03-05 years (Fund 70)	746	13.1%	\$10,330,557	6.9%
06-08 years (Fund 60)	559	9.8%	\$8,662,060	5.7%
09-10 years (Fund 50)	292	5.1%	\$5,937,502	3.9%
11-12 years (Fund 40)	313	5.5%	\$10,294,797	6.8%
13-14 years (Fund 30)	340	6.0%	\$12,700,299	8.4%
15-16 years (Fund 20)	416	7.3%	\$19,230,720	12.8%
17-18 years (Fund 10)	663	11.6%	\$34,366,887	22.8%
19+ years (Fixed Fund)	1,859	32.5%	\$45,682,849	30.3%

Static & Individual Fund Accounts	106,247	34.0%	\$4,291,428,141	41.8%
Static Portfolios	53,960	17.2%	\$1,982,753,718	19.3%
Multi-Firm Equity Portfolio	18,316	33.9%	\$416,825,116	21.0%
Mutli-Firm Balanced Portfolio	9,295	17.2%	\$109,729,308	5.5%
Multi-FirmFixed Income Portfolio	6,104	11.3%	\$46,595,403	2.4%
Index Equity Portfolio	28,534	52.9%	\$1,056,669,755	53.3%
Index Balanced Portfolio	12,450	23.1%	\$265,793,798	13.4%
Index Fixed Income Portfolio	7,008	13.0%	\$87,140,339	4.4%
Individual Funds Portfolios	67,508	21.6%	\$2,308,674,424	22.5%
Bank Savings	3,419	5.1%	\$79,288,400	3.4%
First Steps 2023	1	0.0%	\$17,558	0.0%
Ariel 529 Portfolio	3,757	5.6%	\$21,526,572	0.9%
Baird Short Term Bond 529 Portfolio	2,252	3.3%	\$27,913,327	1.2%
DFA International Small Company 529	4,455	6.6%	\$22,137,614	1.0%
DFA U S Targeted Value 529 Portfoli	4,778	7.1%	\$43,411,080	1.9%
DFA US Large Cap Value 529 Portfolio	5,390	8.0%	\$42,791,485	1.9%
Dodge and Cox Income 529 Portfolio	3,123	4.6%	\$26,218,158	1.1%
T Rowe Price Large Cap Growth 529 P	16,933	25.1%	\$239,762,601	10.4%
Vanguard 500 Index 529 Portfolio	34,571	51.2%	\$796,750,174	34.5%
Vanguard Explorer 529 Portfolio	9,252	13.7%	\$75,147,455	3.3%
Vanguard Federal Money Mkt 529	15,169	22.5%	\$327,242,249	14.2%
Vanguard REIT Index 529 Portfolio	7,794	11.5%	\$32,295,254	1.4%
Vanguard Short Term Inflation	4,027	6.0%	\$50,349,999	2.2%
Vanguard Total Bond Market Index 52	7,817	11.6%	\$69,984,163	3.0%
Vanguard Total Int'l Bond	3,057	4.5%	\$11,660,575	0.5%
Vanguard Total Int'l Stock	15,909	23.6%	\$121,523,770	5.3%
Vanguard Total Stock Market 529 Portf	18,611	27.6%	\$320,653,991	13.9%
GRAND TOTAL	312,868		\$10,260,619,443	
Avg # of Individual & Static Fund Portfolios Utilized		2.2		

Bright Start Market Value and # of Accts (Illinois/non-Illinois)

June 30, 2023

		Market Value	\$ of Total Market	# Accts	% of Total # Accts		Avg Account
ILLINOIS	\$	8,441,483,339	82.3%	259,905	83.1%	\$	32,479
OUT OF STATE	\$	1,819,136,104	17.7%	52,963	16.9%	\$	34,347
GRAND TOTAL	\$	10,260,619,443		312,868		\$	32,795

Market Value and # of Accts by Illinois County

		Market Value	\$ of Total Market	# Accts	% of Total # Accts		Avg Account
ADAMS		\$15,735,061	0.2%	740	0.3%	\$	21,264
ALEXANDER		\$9,209	0.0%	1	0.0%	\$	9,209
BOND		\$1,522,149	0.0%	80	0.0%	\$	19,027
BOONE		\$12,834,074	0.2%	607	0.2%	\$	21,143
BROWN		\$282,976	0.0%	46	0.0%	\$	6,152
BUREAU		\$2,346,438	0.0%	166	0.1%	\$	14,135
CALHOUN		\$236,067	0.0%	27	0.0%	\$	8,743
CARROLL		\$959,081	0.0%	102	0.0%	\$	9,403
CASS		\$885,877	0.0%	41	0.0%	\$	21,607
CHAMPAIGN		\$97,203,129	1.2%	3,442	1.3%	\$	28,240
CHRISTIAN		\$3,151,561	0.0%	127	0.0%	\$	24,815
CLARK		\$1,083,924	0.0%	67	0.0%	\$	16,178
CLAY		\$1,310,113	0.0%	49	0.0%	\$	26,737
CLINTON		\$5,733,050	0.1%	446	0.2%	\$	12,854
COLES		\$4,799,390	0.1%	257	0.1%	\$	18,675
COOK		\$4,028,461,554	47.7%	108,345	41.7%	\$	37,182
CRAWFORD		\$2,789,298	0.0%	167	0.1%	\$	16,702
CUMBERLAND		\$217,594	0.0%	22	0.0%	\$	9,891
DEKALB		\$17,928,854	0.2%	1,062	0.4%	\$	16,882
DEWITT		\$1,258,587	0.0%	107	0.0%	\$	11,762
DOUGLAS		\$1,806,590	0.0%	115	0.0%	\$	15,709
DU PAGE		\$1,606,939,051	19.0%	44,462	17.1%	\$	36,142
EDGAR		\$761,391	0.0%	53	0.0%	\$	14,366
EDWARDS		\$431,226	0.0%	42	0.0%	\$	10,267
EFFINGHAM		\$5,829,773	0.1%	396	0.2%	\$	14,722
FAYETTE		\$256,492	0.0%	23	0.0%	\$	11,152
FORD		\$1,274,804	0.0%	87	0.0%	\$	14,653
FRANKLIN		\$1,306,263	0.0%	135	0.1%	\$	9,676
FULTON		\$2,554,778	0.0%	149	0.1%	\$	17,146
GALLATIN		\$7,027	0.0%	2	0.0%	\$	3,514
GREENE		\$709,810	0.0%	43	0.0%	\$	16,507
GRUNDY		\$9,367,410	0.1%	579	0.2%	\$	16,179
HAMILTON		\$238,558	0.0%	24	0.0%	\$	9,940
HANCOCK		\$1,051,273	0.0%	107	0.0%	\$	9,825
HENDERSON		\$104,735	0.0%	18	0.0%	\$	5,819
HENRY		\$8,011,250	0.1%	440	0.2%	\$	18,207
IROQUOIS		\$1,400,902	0.0%	113	0.0%	\$	12,397
JACKSON		\$9,371,980	0.1%	387	0.1%	\$	24,217
JASPER		\$461,874	0.0%	41	0.0%	\$	11,265
JEFFERSON		\$4,318,288	0.1%	155	0.1%	\$	27,860
JERSEY		\$1,666,644	0.0%	98	0.0%	\$	17,007
JO DAVIESS		\$5,083,958	0.1%	260	0.1%	\$	19,554
JOHNSON		\$804,188	0.0%	43	0.0%	\$	18,702
KANE		\$259,524,402	3.1%	11,171	4.3%	\$	23,232

Market Value and # of Accts by Illinois County (cont)

KANKAKEE	\$10,871,415	0.1%	709	0.3%	\$	15,333
KENDALL	\$33,467,843	0.4%	2,353	0.9%	\$	14,223
KNOX	\$3,548,472	0.0%	178	0.1%	\$	19,935
LA SALLE	\$11,379,446	0.1%	616	0.2%	\$	18,473
LAKE	\$1,169,268,336	13.9%	30,969	11.9%	\$	37,756
LAWRENCE	\$353,484	0.0%	29	0.0%	\$	12,189
LEE	\$4,088,750	0.0%	255	0.1%	\$	16,034
LIVINGSTON	\$2,083,319	0.0%	141	0.1%	\$	14,775
LOGAN	\$2,095,770	0.0%	160	0.1%	\$	13,099
MACON	\$16,501,023	0.2%	701	0.3%	\$	23,539
MACOUPIN	\$4,769,264	0.1%	271	0.1%	\$	17,599
MADISON	\$71,672,858	0.8%	3,828	1.5%	\$	18,723
MARION	\$1,564,226	0.0%	84	0.0%	\$	18,622
MARSHALL	\$614,257	0.0%	48	0.0%	\$	12,797
MASON	\$757,833	0.0%	47	0.0%	\$	16,124
MASSAC	\$79,460	0.0%	21	0.0%	\$	3,784
MCDONOUGH	\$3,178,023	0.0%	149	0.1%	\$	21,329
MCHENRY	\$132,670,809	1.6%	7,077	2.7%	\$	18,747
MCLEAN	\$62,440,523	0.7%	2,898	1.1%	\$	21,546
MENARD	\$2,711,247	0.0%	132	0.1%	\$	20,540
MERCER	\$1,322,882	0.0%	119	0.0%	\$	11,117
MONROE	\$13,995,203	0.2%	745	0.3%	\$	18,786
MONTGOMERY	\$2,032,684	0.0%	193	0.1%	\$	10,532
MORGAN	\$3,201,461	0.0%	218	0.1%	\$	14,686
MOULTRIE	\$684,466	0.0%	65	0.0%	\$	10,530
OGLE	\$7,687,700	0.1%	434	0.2%	\$	17,714
PEORIA	\$82,925,124	1.0%	2,755	1.1%	\$	30,100
PERRY	\$368,729	0.0%	48	0.0%	\$	7,682
PIATT	\$5,223,828	0.1%	243	0.1%	\$	21,497
PIKE	\$784,092	0.0%	48	0.0%	\$	16,335
POPE	\$74,029	0.0%	3	0.0%	\$	24,676
PULASKI	\$116,924	0.0%	7	0.0%	\$	16,703
PUTNAM	\$807,482	0.0%	52	0.0%	\$	15,529
RANDOLPH	\$2,232,417	0.0%	123	0.0%	\$	18,150
RICHLAND	\$944,687	0.0%	70	0.0%	\$	13,496
ROCK ISLAND	\$27,273,561	0.3%	1,266	0.5%	\$	21,543
SAINT CLAIR	\$46,623,629	0.6%	2,427	0.9%	\$	19,210
SALINE	\$923,636	0.0%	67	0.0%	\$	13,786
SANGAMON	\$83,664,376	1.0%	3,304	1.3%	\$	25,322
SCHUYLER	\$607,480	0.0%	41	0.0%	\$	14,817
SCOTT	\$278,618	0.0%	25	0.0%	\$	11,145
SHELBY	\$1,700,184	0.0%	116	0.0%	\$	14,657
STARK	\$225,634	0.0%	16	0.0%	\$	14,102
STEPHENSON	\$6,229,482	0.1%	323	0.1%	\$	19,286
TAZEWELL	\$34,443,089	0.4%	1,686	0.6%	\$	20,429
UNION	\$994,553	0.0%	51	0.0%	\$	19,501
VERMILION	\$3,280,707	0.0%	193	0.1%	\$	16,998
WABASH	\$200,597	0.0%	27	0.0%	\$	7,430
WARREN	\$1,049,419	0.0%	64	0.0%	\$	16,397
WASHINGTON	\$1,467,357	0.0%	103	0.0%	\$	14,246
WAYNE	\$474,871	0.0%	29	0.0%	\$	16,375
WHITE	\$912,860	0.0%	63	0.0%	\$	14,490
WHITESIDE	\$4,258,699	0.1%	281	0.1%	\$	15,156
WILL	\$366,004,350	4.3%	15,307	5.9%	\$	23,911
WILLIAMSON	\$6,808,263	0.1%	359	0.1%	\$	18,965
WINNEBAGO	\$60,772,760	0.7%	2,942	1.1%	\$	20,657
WOODFORD	\$14,740,493	0.2%	582	0.2%	\$	25,327
\$	8,441,483,339		259,905		\$	32,479

Number of Illinois Counties with Accounts	101	99.0% of IL counties.
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Bright Start Market Value and # of Accts (By State)

June 30, 2023

	Market Value	\$ of Total Market	# Accts	% of Total # Accts	Avg Account
ALABAMA	\$3,852,927	0.0%	219	0.1%	\$ 17,593
ALASKA	\$657,905	0.0%	36	0.0%	\$ 18,275
ARIZONA	\$54,666,973	0.5%	1,799	0.6%	\$ 30,387
ARKANSAS	\$4,230,830	0.0%	214	0.1%	\$ 19,770
CALIFORNIA	\$327,901,912	3.2%	6,897	2.2%	\$ 47,543
COLORADO	\$57,671,060	0.6%	1,622	0.5%	\$ 35,556
CONNECTICUT	\$17,801,947	0.2%	420	0.1%	\$ 42,386
DELAWARE	\$3,341,902	0.0%	116	0.0%	\$ 28,809
DISTRICT OF COLUMBI/	\$6,920,040	0.1%	156	0.0%	\$ 44,359
FLORIDA	\$175,705,212	1.7%	5,244	1.7%	\$ 33,506
FOREIGN	\$4,146,488	0.0%	115	0.0%	\$ 36,056
GEORGIA	\$38,965,840	0.4%	1,349	0.4%	\$ 28,885
GUAM	\$32,034	0.0%	2	0.0%	\$ 16,017
HAWAII	\$7,359,081	0.1%	218	0.1%	\$ 33,757
IDAHO	\$3,980,007	0.0%	113	0.0%	\$ 35,221
ILLINOIS	\$8,441,483,339	82.3%	259,905	83.1%	\$ 32,479
INDIANA	\$51,422,430	0.5%	2,042	0.7%	\$ 25,182
IOWA	\$13,548,775	0.1%	635	0.2%	\$ 21,337
KANSAS	\$12,949,795	0.1%	514	0.2%	\$ 25,194
KENTUCKY	\$15,811,823	0.2%	628	0.2%	\$ 25,178
LOUISIANA	\$1,909,398	0.0%	103	0.0%	\$ 18,538
MAINE	\$2,651,640	0.0%	117	0.0%	\$ 22,664
MARYLAND	\$28,729,769	0.3%	683	0.2%	\$ 42,064
MASSACHUSETTS	\$60,352,633	0.6%	1,121	0.4%	\$ 53,838
MICHIGAN	\$57,564,694	0.6%	1,766	0.6%	\$ 32,596
MILITARY	\$2,728,890	0.0%	140	0.0%	\$ 19,492
MINNESOTA	\$47,372,723	0.5%	1,563	0.5%	\$ 30,309
MISSISSIPPI	\$1,833,340	0.0%	109	0.0%	\$ 16,820
MISSOURI	\$38,099,858	0.4%	1,476	0.5%	\$ 25,813
MONTANA	\$4,926,016	0.0%	160	0.1%	\$ 30,788
NEBRASKA	\$4,229,228	0.0%	217	0.1%	\$ 19,490
NEVADA	\$13,225,777	0.1%	344	0.1%	\$ 38,447
NEW HAMPSHIRE	\$7,438,938	0.1%	193	0.1%	\$ 38,544
NEW JERSEY	\$83,881,115	0.8%	2,110	0.7%	\$ 39,754
NEW MEXICO	\$3,067,687	0.0%	112	0.0%	\$ 27,390
NEW YORK	\$31,104,322	0.3%	790	0.3%	\$ 39,373
NORTH CAROLINA	\$70,466,471	0.7%	2,105	0.7%	\$ 33,476
NORTH DAKOTA	\$1,382,451	0.0%	53	0.0%	\$ 26,084
OHIO	\$32,761,046	0.3%	1,007	0.3%	\$ 32,533
OKLAHOMA	\$3,132,679	0.0%	175	0.1%	\$ 17,901
OREGON	\$15,363,012	0.1%	404	0.1%	\$ 38,027
PENNSYLVANIA	\$58,059,875	0.6%	1,540	0.5%	\$ 37,701
PUERTO RICO	\$393,928	0.0%	26	0.0%	\$ 15,151
RHODE ISLAND	\$2,359,987	0.0%	77	0.0%	\$ 30,649
SOUTH CAROLINA	\$15,845,836	0.2%	604	0.2%	\$ 26,235
SOUTH DAKOTA	\$3,682,343	0.0%	107	0.0%	\$ 34,414
TENNESSEE	\$48,352,616	0.5%	1,700	0.5%	\$ 28,443
TEXAS	\$204,085,344	2.0%	6,460	2.1%	\$ 31,592
UTAH	\$8,846,979	0.1%	256	0.1%	\$ 34,559
VERMONT	\$4,253,826	0.0%	83	0.0%	\$ 51,251
VIRGIN ISLANDS	\$903,127	0.0%	10	0.0%	\$ 90,313
VIRGINIA	\$29,173,474	0.3%	898	0.3%	\$ 32,487
WASHINGTON	\$71,281,132	0.7%	1,934	0.6%	\$ 36,857
WEST VIRGINIA	\$607,930	0.0%	21	0.0%	\$ 28,949
WISCONSIN	\$55,542,754	0.5%	2,091	0.7%	\$ 26,563
WYOMING	\$2,558,283	0.0%	69	0.0%	\$ 37,077
\$	10,260,619,443		312,868	\$	32,795

Distribution of Accts by Matriculation Year (Beneficiary Age 18 Year)

June 30, 2023

Already 18	70,665	\$ 2,472,621,202	24.1%
2023	6,059	\$ 313,826,719	3.1%
2024	13,011	\$ 672,742,072	6.6%
2025	14,012	\$ 698,088,799	6.8%
2026	14,543	\$ 705,427,098	6.9%
2027	14,363	\$ 634,580,846	6.2%
2028	14,677	\$ 618,181,496	6.0%
2029	14,367	\$ 557,092,988	5.4%
2030	14,519	\$ 523,037,032	5.1%
2031	14,814	\$ 491,875,512	4.8%
2032	15,228	\$ 453,216,593	4.4%
2033	14,880	\$ 415,470,698	4.0%
2034	14,512	\$ 367,450,912	3.6%
2035	13,898	\$ 329,755,150	3.2%
2036	14,030	\$ 315,377,437	3.1%
2037	14,009	\$ 260,104,505	2.5%
2038	12,897	\$ 202,796,163	2.0%
2039	12,227	\$ 145,011,670	1.4%
2040	8,675	\$ 76,686,369	0.7%
2041	1,482	\$ 7,276,182	0.1%

Total	312,868	\$ 10,260,619,443	
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Bright Start

June 30, 2023

of Account Owners by Age Group

0-10	3,249	1.0%
11-20	1,857	0.6%
21-30	4,414	1.4%
31-40	73,862	23.6%
41-50	120,862	38.6%
51-60	65,631	21.0%
61-70	22,625	7.2%
71-80	16,308	5.2%
81-90	3,530	1.1%
91-100	420	0.1%
100+	<u>110</u>	0.0%
Total	312,868	

Average Age: 48.2

of Beneficiaries by Age Group

0-10	143,705	45.9%
11-20	132,220	42.3%
21-30	30,389	9.7%
31-40	4,234	1.4%
41-50	1,507	0.5%
51-60	536	0.2%
61-70	186	0.1%
71-80	70	0.0%
81-90	9	0.0%
91-100	1	0.0%
100+	<u>11</u>	0.0%
Total	312,868	

Average Age: 12.7

Average Age at Open

Owner	YTD 2023	Beneficiary
42.5		7.5
40.0	2010	4.4
40.1	2011	4.8
41.0	2012	5.5
41.3	2013	5.8
41.1	2014	5.8
41.5	2015	6.1
41.5	2016	6.3
45.5	2017	7.2
42.2	2018	7.2
43.0	2019	7.2
42.8	2020	7.4
43.0	2021	7.5
43.1	2022	7.3

Gender

Female	33.74%
Male	66.26%

Bright Start Portfolio Prices and Performance

June 30, 2023

Direct Portfolios	Price		Performance
	5/31/2023	6/30/2023	
Aggressive Age Based 0-02	15.03	15.91	5.85
Aggressive Age Based 03-05	14.80	15.58	5.27
Aggressive Age Based 06-08	14.45	15.14	4.78
Aggressive Age Based 09-10	13.94	14.53	4.23
Aggressive Age Based 11-12	13.57	14.06	3.61
Aggressive Age Based 13-14	13.27	13.67	3.01
Aggressive Age Based 15-16	12.76	13.07	2.43
Aggressive Age Based 17-18	12.30	12.52	1.79
Aggressive Age Based 19+	11.90	12.04	1.18
Moderate Age Based 0-02	14.80	15.58	5.27
Moderate Age Based 03-05	14.45	15.14	4.78
Moderate Age Based 06-08	13.94	14.53	4.23
Moderate Age Based 09-10	13.57	14.06	3.61
Moderate Age Based 11-12	13.27	13.67	3.01
Moderate Age Based 13-14	12.76	13.07	2.43
Moderate Age Based 15-16	12.30	12.52	1.79
Moderate Age Based 17-18	11.90	12.04	1.18
Moderate Age Based 19+	11.38	11.45	0.62
Conservative Age Based 0-02	14.45	15.14	4.78
Conservative Age Based 03-05	13.94	14.53	4.23
Conservative Age Based 06-08	13.57	14.06	3.61
Conservative Age Based 09-10	13.27	13.67	3.01
Conservative Age Based 11-12	12.76	13.07	2.43
Conservative Age Based 13-14	12.30	12.52	1.79
Conservative Age Based 15-16	11.90	12.04	1.18
Conservative Age Based 17-18	11.38	11.45	0.62
Conservative Age Based 19+	10.87	10.88	0.09
Index Aggressive Age Based 0-02	15.22	16.11	5.85
Index Aggressive Age Based 03-05	14.99	15.78	5.27
Index Aggressive Age Based 06-08	14.55	15.24	4.74
Index Aggressive Age Based 09-10	13.99	14.58	4.22
Index Aggressive Age Based 11-12	13.63	14.12	3.60
Index Aggressive Age Based 13-14	13.25	13.64	2.94
Index Aggressive Age Based 15-16	12.80	13.10	2.34
Index Aggressive Age Based 17-18	12.26	12.46	1.63
Index Aggressive Age Based 19+	11.81	11.93	1.02
Index Moderate Age Based 0-02	14.99	15.78	5.27
Index Moderate Age Based 03-05	14.55	15.24	4.74
Index Moderate Age Based 06-08	13.99	14.58	4.22
Index Moderate Age Based 09-10	13.63	14.12	3.60
Index Moderate Age Based 11-12	13.25	13.64	2.94
Index Moderate Age Based 13-14	12.80	13.10	2.34
Index Moderate Age Based 15-16	12.26	12.46	1.63
Index Moderate Age Based 17-18	11.81	11.93	1.02
Index Moderate Age Based 19+	11.31	11.37	0.53
Index Conservative Age Based 0-02	14.55	15.24	4.74
Index Conservative Age Based 03-05	13.99	14.58	4.22
Index Conservative Age Based 06-08	13.63	14.12	3.60
Index Conservative Age Based 09-10	13.25	13.64	2.94
Index Conservative Age Based 11-12	12.80	13.10	2.34
Index Conservative Age Based 13-14	12.26	12.46	1.63
Index Conservative Age Based 15-16	11.81	11.93	1.02

Portfolio Prices and Performance - Direct (cont)

June 30, 2023

Direct Portfolios	Price		Performance
	5/31/2023	6/30/2023	
Index Conservative Age Based 17-18	11.31	11.37	0.53
Index Conservative Age Based 19+	10.82	10.82	0.00
Multi-Firm Equity Portfolio	15.03	15.91	5.85
Multi-Firm Balanced Portfolio	13.57	14.06	3.61
Multi-Firm Fixed Income Portfolio	10.87	10.88	0.09
Index Equity Portfolio	15.22	16.11	5.85
Index Balanced Portfolio	13.63	14.12	3.60
Index Fixed Income Portfolio	10.82	10.82	0.00
Ariel 529 Portfolio	13.74	15.00	9.17
Baird Short Term Bond	10.77	10.74	(0.28)
Bank Savings	1.00	1.00	0.00
DFA International Small Company	11.56	11.96	3.46
DFA US Large Cap Value	12.56	13.45	7.09
DFA US Targeted Value	14.40	15.87	10.21
Dodge & Cox Income	10.94	10.98	0.37
T Rowe Price Large Cap Growth	20.39	21.63	6.08
Vanguard Federal Money Mkt 529	1.00	1.00	0.00
VG 500 Index 529 Portfolio	18.63	19.86	6.60
VG Explorer 529 Portfolio	16.88	18.25	8.12
VG REIT Index 529 Portfolio	11.85	12.52	5.65
VG Sht Term Inflation protected Sec	11.54	11.52	(0.17)
VG Total Bond Market Index	10.30	10.26	(0.39)
VG Total International Bond Index	10.40	10.40	0.00
VG Total International Stock Index	11.89	12.42	4.46
VG Total Stock Market	15.06	16.09	6.84

BRIGHT START DAILY ASSETS

June 30, 2023

5/31/2023	\$	9,853,414,831
6/1/2023	\$	9,924,904,167
6/2/2023	\$	10,022,902,920
6/3/2023	\$	10,022,902,920
6/4/2023	\$	10,022,902,920
6/5/2023	\$	10,009,123,830
6/6/2023	\$	10,047,849,443
6/7/2023	\$	10,025,655,032
6/8/2023	\$	10,065,682,227
6/9/2023	\$	10,062,435,173
6/10/2023	\$	10,062,435,173
6/11/2023	\$	10,062,435,173
6/12/2023	\$	10,113,780,014
6/13/2023	\$	10,152,740,248
6/14/2023	\$	10,161,061,331
6/15/2023	\$	10,245,530,650
6/16/2023	\$	10,224,919,981
6/17/2023	\$	10,224,919,981
6/18/2023	\$	10,224,919,981
6/19/2023	\$	10,224,919,981
6/20/2023	\$	10,186,703,209
6/21/2023	\$	10,168,770,289
6/22/2023	\$	10,157,670,365
6/23/2023	\$	10,101,882,187
6/24/2023	\$	10,101,882,187
6/25/2023	\$	10,101,882,187
6/26/2023	\$	10,102,925,637
6/27/2023	\$	10,167,015,684
6/28/2023	\$	10,177,284,912
6/29/2023	\$	10,183,331,456

BRIGHT START CALL CENTER STATISTICS

June 30, 2023

	Apr-23	May-23	Jun-23
Calls Offered ¹	4,407	3,772	3,757
Night Service ²	109	45	73
Abandon Rate ³	1.2%	0.7%	1.1%
QuickDrop Rate ⁴ (as of 1/3/2017)	0.8%	0.7%	0.9%
Average Speed of Answer ⁵	0:16	0:12	0:10
90% Answered in < 20 Sec (as of 11/15/15)	86%	91%	94%
90% Answered in < 20 Sec without QuickDrop	86%	91%	94%
75% Resolved on Intial Contact	99.58%	99.51%	99.48%
Complaint Resolution			

1 - Total Calls Coming Into Call Center

2 - Calls Going to Voicemail (after business hours)

3 - % of Calls to Disconnect Prior to Being Answered

4 - Calls abandoned in under 5 seconds, prior to first ring

5 - Average Seconds Before Call Answered

BRIGHT START MATERIAL FULFILLMENT

June 30, 2023

	# Kits	# of Requests
Since Inception	11,965	6,905
Apr 2023	161	92
May 2023	124	79
June 2023	192	126

Date	City	# of Kits	Date Sent
6/1/2023	BOLINGBROOK	1	6/1/2023
5/31/2023	DWIGHT	1	6/1/2023
6/2/2023	LEMONT	1	6/2/2023
6/1/2023	CHICAGO	1	6/2/2023
6/1/2023	NAPERVILLE	1	6/2/2023
6/2/2023	BUFFALO GROVE	2	6/2/2023
6/6/2023	LAKE ZURICH	1	6/6/2023
6/6/2023	ZION	1	6/6/2023
6/6/2023	BROOKLYN	1	6/6/2023
6/5/2023	CHICAGO	1	6/6/2023
6/5/2023	ELMWOOD PARK	1	6/6/2023
6/5/2023	GRAYSLAKE	1	6/6/2023
6/5/2023	DES PLAINES	1	6/6/2023
6/5/2023	FRANKFORT	1	6/6/2023
6/5/2023	NORTHBROOK	1	6/6/2023
6/5/2023	DEERFIELD	1	6/6/2023
6/6/2023	MORRIS	2	6/6/2023
6/5/2023	CHICAGO	2	6/6/2023
6/5/2023	CHICAGO	2	6/6/2023
6/5/2023	EVERGREEN PARK	2	6/6/2023
6/7/2023	CHICAGO	1	6/7/2023
6/7/2023	ROBINSON	2	6/7/2023
6/7/2023	NAPERVILLE	2	6/7/2023
6/8/2023	SCHAUMBURG	1	6/8/2023
6/7/2023	CHICAGO	1	6/8/2023
6/7/2023	URBANA	1	6/8/2023
6/7/2023	PALOS PARK	3	6/8/2023
6/9/2023	CHICAGO	1	6/9/2023
6/8/2023	WOODSTOCK	1	6/9/2023
6/8/2023	SPRINGFIELD	1	6/9/2023
6/12/2023	HAINESVILLE	1	6/12/2023
6/12/2023	LAKE BARRINGTON	1	6/12/2023
6/11/2023	ANITTOCH	1	6/12/2023
6/10/2023	ROCKTON	1	6/12/2023
6/10/2023	CHICAGO	2	6/12/2023
6/11/2023	VERNON HILLS	4	6/12/2023
6/13/2023	CHICAGO	1	6/13/2023
6/13/2023	BARTLETT	1	6/13/2023
6/13/2023	WOODRIDGE	1	6/13/2023
6/13/2023	HAMPSHIRE	1	6/13/2023
6/12/2023	PORT CHARLOTTE	1	6/13/2023
6/12/2023	ZION	1	6/13/2023
6/13/2023	CHICAGO	2	6/13/2023
6/12/2023	GARY	2	6/13/2023
6/12/2023	LAKE FOREST	4	6/13/2023
6/14/2023	WEST DUNDEE	1	6/14/2023
6/15/2023	WILMETTE	1	6/15/2023
6/15/2023	CHICAGO	2	6/16/2023
6/15/2023	NAPERVILLE	3	6/16/2023
6/19/2023	BLUE ISLAND	3	6/19/2023
6/20/2023	CARMEL	1	6/20/2023

BRIGHT START MATERIAL FULFILLMENT (cont)

6/20/2023	CHICAGO	1	6/20/2023
6/20/2023	SAWYERVILLE	1	6/20/2023
6/20/2023	PALATINE	1	6/20/2023
6/18/2023	CHICAGO	1	6/20/2023
6/18/2023	LA HABRA	1	6/20/2023
6/17/2023	BLOOMINGTON	1	6/20/2023
6/18/2023	MOUNT PROSPECT	2	6/20/2023
6/17/2023	NEW LENOX	2	6/20/2023
6/21/2023	CHICAGO	1	6/21/2023
6/21/2023	CHICAGO	1	6/21/2023
6/22/2023	LINCOLNWOOD	1	6/22/2023
6/22/2023	WILMETTE	1	6/22/2023
6/22/2023	BURBANK	1	6/22/2023
6/22/2023	DOWNERS GROVE	2	6/22/2023
6/23/2023	CHICAGO	1	6/23/2023
6/23/2023	NAPERVILLE	1	6/23/2023
6/23/2023	CHICAGO	1	6/23/2023
6/23/2023	PLAINFIELD	1	6/23/2023
6/23/2023	WILMETTE	1	6/23/2023
6/23/2023	CAROL STREAM	1	6/23/2023
6/23/2023	VERNON HILLS	1	6/23/2023
6/23/2023	BUFFALO GROVE	1	6/23/2023
6/23/2023	BLOOMINGTON	1	6/23/2023
6/23/2023	LEBANON	1	6/23/2023
6/23/2023	CHICAGO	1	6/23/2023
6/23/2023	WHEATON	1	6/23/2023
6/23/2023	ROCKFORD	1	6/23/2023
6/23/2023	MACOMB	1	6/23/2023
6/23/2023	RIVERWOODS	1	6/23/2023
6/22/2023	MORTON GROVE	1	6/23/2023
6/23/2023	SAVANNA	2	6/23/2023
6/23/2023	PINGREE GROVE	2	6/23/2023
6/23/2023	CHICAGO	2	6/23/2023
6/23/2023	PEKIN	2	6/23/2023
6/23/2023	LA GRANGE HIGHLANDS	2	6/23/2023
6/23/2023	DECATUR	2	6/23/2023
6/23/2023	PESOTUM	2	6/23/2023
6/23/2023	WESTMONT	2	6/23/2023
6/23/2023	STICKNEY	2	6/23/2023
6/23/2023	HOMER GLEN	2	6/23/2023
6/23/2023	COLLINSVILLE	3	6/23/2023
6/23/2023	BEACH PARK	3	6/23/2023
6/23/2023	LOCKPORT	3	6/23/2023
6/23/2023	ELWOOD	4	6/23/2023
6/26/2023	WILMETTE	1	6/26/2023
6/26/2023	BLOOMINGTON	1	6/26/2023
6/26/2023	DOWNERS GROVE	1	6/26/2023
6/26/2023	ELMHURST	1	6/26/2023
6/26/2023	DARIEN	1	6/26/2023
6/26/2023	MOKENA	1	6/26/2023
6/26/2023	GLENVIEW	1	6/26/2023
6/26/2023	BUFFALO GROVE	1	6/26/2023
6/26/2023	NORTHBROOK	1	6/26/2023
6/23/2023	HOFFMAN ESTATES	1	6/26/2023
6/26/2023	BARTLETT	2	6/26/2023
6/26/2023	CHICAGO	2	6/26/2023
6/26/2023	WEST DUNDEE	2	6/26/2023
6/26/2023	HOFFMAN ESTATES	2	6/26/2023
6/26/2023	CHICAGO	2	6/26/2023
6/26/2023	ARLINGTON HEIGHTS	2	6/26/2023
6/27/2023	LINCOLNSHIRE	1	6/27/2023
6/27/2023	CORTLAND	2	6/27/2023
6/27/2023	CHICAGO	2	6/27/2023

BRIGHT START MATERIAL FULFILLMENT (cont)				
6/27/2023	BEACH PARK		2	6/27/2023
6/27/2023	MORTON GROVE		3	6/27/2023
6/28/2023	CHICAGO		1	6/28/2023
6/28/2023	CHATHAM		2	6/28/2023
6/28/2023	DARIEN		2	6/28/2023
6/29/2023	CAROL STREAM		1	6/29/2023
6/29/2023	BLOOMINGTON		1	6/29/2023
6/29/2023	TINLEY PARK		7	6/29/2023
6/30/2023	OLD TAPPAN		1	6/30/2023
6/30/2023	MCHENRY		1	6/30/2023
6/30/2023	CHATHAM		2	6/30/2023
6/30/2023	MARSEILLES		2	6/30/2023

Bright Start Online Statistics

June 30, 2023

New Accounts (Online vs Paper)

Month	Online	Paper	Total	Online % of Total
2017 (7/17-EOY)	11,471	1,886	13,357	85.9%
2018	23,684	3,960	27,644	85.7%
2019	28,953	3,837	32,790	88.3%
2020	30,846	3,159	34,005	90.7%
2021	34,890	3,889	38,779	90.0%
2022	23,488	3,474	26,962	87.1%
Jan-23	2,128	358	2,486	85.6%
Feb-23	1,643	287	1,930	85.1%
Mar-23	1,836	308	2,144	85.6%
Apr-23	1,735	246	1,981	87.6%
May-23	1,529	335	1,864	82.0%
Jun-23	1,521	264	1,785	85.2%
Jul-23				
Aug-23				
Sep-23				
Oct-23				
Nov-23				
Dec-23				
2023 YTD	10,392	1,798	12,190	85.3%
Grand Total	163,724	22,003	185,727	88.2%

E-Delivery

Month	Number
Jan-23	244,325
Feb-23	245,496
Mar-23	246,877
Apr-23	247,976
May-23	248,682
Jun-23	249,385
Jul-23	
Aug-23	
Sep-23	
Oct-23	
Nov-23	
Dec-23	
Dec-17	133,389
Dec-18	149,333
Dec-19	174,492
Dec-20	200,983
Dec-21	227,882
Dec-22	242,744

Online Access

Month	Account Owners
Jan-23	183,327
Feb-23	184,465
Mar-23	185,670
Apr-23	186,871
May-23	187,903
Jun-23	189,012
Jul-23	
Aug-23	
Sep-23	
Oct-23	
Nov-23	
Dec-23	
Dec-17	65,059
Dec-18	101,757
Dec-19	121,776
Dec-20	141,624
Dec-21	165,198
Dec-22	181,953

BRIGHT START PERFORMANCE STANDARDS

June 30, 2023

	<i>Apr-23</i>	<i>May-23</i>	<i>Jun-23</i>
<i>New Account Set Up</i>			
% of Accounts set up accurately	100.0%	100.0%	100.0%
% of Accounts set up:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
<i>Contribution Processing</i>			
% of Contributions processed accurately	99.9%	100.0%	100.0%
% of Contributions processed:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
Within 2 business days	n/a	n/a	n/a
<i>Withdrawal Processing</i>			
% of Withdrawals processed accurately	100.0%	99.7%	99.8%
% of Withdrawals processed:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
Within 2 business days	n/a	n/a	n/a
<i>Mailings</i>			
% of Confirmations mailed within 2 business days	100.0%	100.0%	100.0%
% of Statements mailed within 5 business days	n/a	n/a	n/a

Appendix B: Bright Directions Detailed Reports

1. Bright Directions December 2022 Detailed Report
2. Bright Directions June 2023 Detailed Report



**Bright Directions
College Savings Program**

Summary Report

December 31, 2022

Report prepared by

**Union Bank & Trust Company
Program Manager**



Michael W. Frerichs
ILLINOIS STATE TREASURER

Bright Directions College Savings Program

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Bright Directions College Savings Program

Monthly Summary

December 31, 2022

	Market Value	Contributions including rollovers	Withdrawals including rollovers	Total # of Accts	# New Accts	# Closed Accts
A Fee Structure	\$ 2,923,533,548	\$ 42,991,170	\$ (26,657,307)	128,995	846	443
C Fee Structure	\$ 1,392,880,045	\$ 37,551,212	\$ (23,329,510)	77,245	831	447
E Fee Structure	\$ 115,966,981	\$ 1,633,685	\$ (1,310,592)	4,567	19	21
F Fee Structure	\$ 729,403,746	\$ 16,245,084	\$ (9,057,430)	20,318	297	86
G Fee Structure	\$ 44,646,554	\$ 555,854	\$ (1,352,981)	1,871	5	23
H Fee Structure	\$ 238,466,721	\$ 1,381,889	\$ (6,600,033)	7,828	5	73
	\$ 5,444,897,594	\$ 100,358,893	\$ (68,307,853)	240,824	2,003	1,093
MSSB - OMNI	\$ 985,717,470	\$ 16,167,354	\$ (21,229,661)	29,354	217	245
Total	\$ 6,430,615,064	\$ 116,526,246	\$ (89,537,514)	270,178	2,220	1,338
Avg Contribution	\$ 691					
A Accts (due to C to A)	16,596					
F Accts (UBS)	5,176		May-20			
C Accts (Edward Jones)	13,969		Jun-20			

Yearly Summary

	Market Value	Contributions including rollovers	Withdrawals including rollovers	Total # of Accts	# New Accts	# Closed Accts
2005	\$ 3,979,074	\$ 4,007,639	\$ -	327	327	0
2006	\$ 128,188,356	\$ 121,167,958	\$ (2,366,025)	11,959	11,732	100
2007	\$ 326,540,844	\$ 207,178,181	\$ (9,936,991)	29,319	17,783	423
2008	\$ 338,606,976	\$ 156,541,264	\$ (25,044,988)	39,834	11,785	1,270
2009	\$ 526,670,900	\$ 130,683,511	\$ (30,535,684)	47,523	9,387	1,698
2010	\$ 720,268,584	\$ 171,835,253	\$ (42,940,845)	56,326	10,810	2,007
2011	\$ 835,796,851	\$ 195,993,614	\$ (57,577,975)	65,756	11,893	2,463
2012	\$ 1,111,297,619	\$ 240,380,544	\$ (76,908,202)	75,572	12,363	2,547
2013	\$ 1,499,690,481	\$ 285,675,467	\$ (97,460,099)	87,037	14,363	2,898
2014	\$ 1,756,568,433	\$ 323,072,570	\$ (121,323,276)	98,754	15,101	3,384
2015	\$ 1,925,315,848	\$ 336,737,968	\$ (146,884,958)	108,768	13,979	3,965
2016	\$ 2,239,717,340	\$ 360,922,840	\$ (169,844,709)	118,688	14,625	4,705
2017	\$ 4,966,889,886	\$ 451,697,622	\$ (245,107,783)	221,397	18,451	8,636
2018	\$ 4,914,835,771	\$ 661,794,140	\$ (452,466,924)	231,861	24,242	13,927
2019	\$ 5,854,132,056	\$ 664,942,699	\$ (497,586,726)	240,872	22,221	13,210
2020	\$ 6,624,080,900	\$ 678,836,836	\$ (501,073,751)	255,307	28,637	14,202
2021	\$ 7,482,100,616	\$ 781,593,317	\$ (600,111,910)	264,383	24,488	15,412
2022	\$ 6,430,615,064	\$ 698,390,657	\$ (627,275,479)	270,178	19,558	13,763
<i>December-21</i>	\$ 7,482,100,616	\$ 140,202,191	\$ (90,994,646)	264,383	3,361	1,323
January-22	\$ 7,190,897,207	\$ 85,444,298	\$ (99,439,083)	264,499	1,789	1,673
February-22	\$ 7,065,344,427	\$ 54,433,438	\$ (35,077,152)	264,975	1,594	1,118
March-22	\$ 7,105,459,009	\$ 59,414,493	\$ (24,327,978)	265,893	1,956	1,038
April-22	\$ 6,745,524,483	\$ 50,018,211	\$ (20,340,848)	266,670	1,579	802
May-22	\$ 6,791,990,294	\$ 48,587,122	\$ (21,792,042)	267,318	1,574	926
June-22	\$ 6,450,176,452	\$ 46,358,167	\$ (24,557,746)	267,789	1,487	1,016
July-22	\$ 6,736,898,644	\$ 43,233,102	\$ (78,151,244)	267,813	1,383	1,359
August-22	\$ 6,451,986,783	\$ 51,746,938	\$ (130,740,114)	267,568	1,587	1,832
September-22	\$ 6,031,669,102	\$ 45,675,478	\$ (48,552,278)	268,002	1,473	1,039
October-22	\$ 6,255,147,801	\$ 45,012,588	\$ (21,631,439)	268,811	1,541	732
November-22	\$ 6,582,742,593	\$ 51,940,574	\$ (33,128,042)	269,296	1,375	890
December-22	\$ 6,430,615,064	\$ 116,526,246	\$ (89,537,514)	270,178	2,220	1,338
Total	\$ 6,430,615,064	\$ 698,390,657	\$ (627,275,479)	270,178	19,558	13,763

Asset Reconciliation

December 31, 2022

Beginning Balance	\$	6,582,742,593
Contributions	\$	116,526,246
Redemptions	\$	(89,537,514)
Upfront Sales Charge (Fee Structure A)	\$	(953,118)
Portfolio Expenses	\$	(2,313,581)
Investment Income	\$	76,513,669
Change in Market Value	\$	(252,129,221)
Portfolio Price Rounding	\$	652,910
Transfer (to)/from Bright Start	\$	(886,921)
Exchange in from other Portfolio	\$	161,426,653
Exchange out from other Portfolio	\$	(161,426,653)

Total - Accrual Basis	\$	6,430,615,064
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Accruals

Interest Receivable	\$	-
Dividends Receivable	\$	(6,843,804)
Dividends Payable	\$	351,359
Expenses Payable	\$	5,131,414

Total - Cash Basis	\$	6,429,254,033
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Market Value and Accts by Investment Option

December 31, 2022

	# Accts		Market Value	
Age Based Portfolios	168,321	70.4%	\$4,128,236,163	64.2%
Aggressive	66,321	39.4%	\$1,331,006,503	32.2%
0-2 years (Fund 100)	6,325	9.5%	\$53,259,997	4.0%
03-05 years (Fund 90)	11,045	16.7%	\$139,082,177	10.4%
06-08 years (Fund 80)	11,305	17.0%	\$187,681,360	14.1%
09-10 years (Fund 70)	7,051	10.6%	\$144,264,365	10.8%
11-12 years (Fund 60)	6,995	10.5%	\$162,586,587	12.2%
13-14 years (Fund 50)	6,398	9.6%	\$168,381,940	12.7%
15-16 years (Fund 40)	6,280	9.5%	\$192,119,034	14.4%
17-18 years (Fund 30)	4,834	7.3%	\$158,131,410	11.9%
19+ years (Fund 20)	6,088	9.2%	\$125,499,633	9.4%
Moderate (previously Growth)	93,118	55.3%	\$2,569,585,143	62.2%
0-2 years (Fund 90)	2,754	3.0%	\$27,410,324	1.1%
03-05 years (Fund 80)	6,480	7.0%	\$90,634,006	3.5%
06-08 years (Fund 70)	11,409	12.3%	\$225,739,393	8.8%
09-10 years (Fund 60)	9,087	9.8%	\$222,794,209	8.7%
11-12 years (Fund 50)	10,906	11.7%	\$286,887,580	11.2%
13-14 years (Fund 40)	11,408	12.3%	\$345,778,205	13.5%
15-16 years (Fund 30)	11,860	12.7%	\$413,628,653	16.1%
17-18 years (Fund 20)	10,997	11.8%	\$448,061,565	17.4%
19+ years (Fund 10)	18,217	19.6%	\$508,651,209	19.8%
Conservative (previously Balanced)	8,840	5.3%	\$227,061,008	5.5%
0-2 years (Fund 80)	89	1.0%	\$628,377	0.3%
03-05 years (Fund 70)	279	3.2%	\$3,501,609	1.5%
06-08 years (Fund 60)	543	6.1%	\$10,403,479	4.6%
09-10 years (Fund 50)	545	6.2%	\$12,520,778	5.5%
11-12 years (Fund 40)	824	9.3%	\$19,095,554	8.4%
13-14 years (Fund 30)	1,008	11.4%	\$29,498,696	13.0%
15-16 years (Fund 20)	1,106	12.5%	\$34,981,676	15.4%
17-18 years (Fund 10)	1,302	14.7%	\$47,975,153	21.1%
19+ years (Fixed Fund)	3,144	35.6%	\$68,455,686	30.1%
Index Moderate	42	0.0%	\$583,510	0.0%
0-2 years (Fund 90)	9	21.4%	\$92,661	15.9%
03-05 years (Fund 80)	7	16.7%	\$108,840	18.7%
06-08 years (Fund 70)	5	11.9%	\$104,840	18.0%
09-10 years (Fund 60)	5	11.9%	\$53,225	9.1%
11-12 years (Fund 50)	4	9.5%	\$45,036	7.7%
13-14 years (Fund 40)	1	2.4%	\$1,043	0.2%
15-16 years (Fund 30)	4	9.5%	\$85,253	14.6%
17-18 years (Fund 20)	2	4.8%	\$20,981	3.6%
19+ years (Fund 10)	5	11.9%	\$71,631	12.3%
Target Portfolios	31,509	13.2%	\$991,682,118	15.4%
Fund 100	14,049	44.6%	\$512,276,451	51.7%
Fund 80	7,769	24.7%	\$215,528,046	21.7%
Fund 60	5,976	19.0%	\$181,647,755	18.3%
Fund 40	957	3.0%	\$30,562,026	3.1%
Fund 20	531	1.7%	\$16,316,348	1.6%
Fund 10	184	0.6%	\$5,682,054	0.6%
Fixed Income Fund	2,056	6.5%	\$29,669,438	3.0%

Market Value and Accts by Investment Option (cont)

December 31, 2022

	# Accts		Market Value	
Individual & ETF Funds Portfolios	39,455	16.5%	\$1,310,696,784	20.4%
Individual Funds Portfolios	37,068	15.5%	\$1,161,500,865	18.1%
AB Global Bond	2,626	7.1%	\$6,722,061	0.6%
Am Beacon Garcia Hamilton Qlty Bd	117	0.3%	\$409,800	0.0%
Am. Century Eq. Growth	3,066	8.3%	\$22,916,225	2.0%
Am. Century Value	3,329	9.0%	\$25,832,582	2.2%
American Century Growth	2,827	7.6%	\$22,256,312	1.9%
Ariel Fund	3,501	9.4%	\$18,389,148	1.6%
Baird Short-Term Bond	5,010	13.5%	\$56,532,784	4.9%
Bank Savings	1,455	3.9%	\$29,210,743	2.5%
BlackRock Emerging Markets	5,693	15.4%	\$16,216,085	1.4%
BlackRock High Yield Bond	406	1.1%	\$1,094,937	0.1%
BlackRock Inflation Protected Bond	3,105	8.4%	\$14,875,689	1.3%
BlackRock Mid-Cap Grth Eq	7,736	20.9%	\$24,904,225	2.1%
Calvert Equity	2,599	7.0%	\$31,878,333	2.7%
Credit Suisse Fltg Rate Hi Inc	396	1.1%	\$1,780,379	0.2%
Delaware Small Cap Core	6,148	16.6%	\$24,768,124	2.1%
DFA Intl Small Company	3,482	9.4%	\$10,943,306	0.9%
DFA Real Estate Sec	4,170	11.2%	\$10,687,449	0.9%
Dodge & Cox International Stock	9,385	25.3%	\$44,661,213	3.8%
Fidelity Short Term Bond	399	1.1%	\$3,775,801	0.3%
Fidelity US Bond Index	3,337	9.0%	\$24,046,526	2.1%
Harbor Small Cap Growth	4,298	11.6%	\$13,710,425	1.2%
Invesco Govt & Agency	8,185	22.1%	\$161,099,143	13.9%
iShares 0-5 Year TIPS Bond	1,025	2.8%	\$6,807,760	0.6%
MFS Value	8,437	22.8%	\$63,372,185	5.5%
Northern Instl Eq Index	6,520	17.6%	\$99,749,317	8.6%
Northern Intl Eq Index	2,817	7.6%	\$15,629,411	1.3%
Northern Small Cap Value	3,409	9.2%	\$13,462,036	1.2%
Northern Small Co Index	3,347	9.0%	\$15,286,353	1.3%
Oppenheimer Intl Growth	6,802	18.4%	\$26,574,675	2.3%
PGIM Core Bond	6,363	17.2%	\$37,574,122	3.2%
Principal Global Real Estate	1,924	5.2%	\$4,282,984	0.4%
Sit Dividend Growth	2,859	7.7%	\$22,217,968	1.9%
T. Rowe Ext. Eq Mkt Index	4,304	11.6%	\$26,613,050	2.3%
T. Rowe Price Balanced	6,895	18.6%	\$79,774,972	6.9%
T. Rowe Price Eq. Income	6,648	17.9%	\$61,824,183	5.3%
T. Rowe Price Inst Lq Cap Growth	14,574	39.3%	\$121,554,068	10.5%
Virtus Duff & Phelps Global Infra	23	0.1%	\$66,491	0.0%
ETF Portfolios	4,346	38.1%	\$149,195,919	2.3%
VG FTSE Developed Mkts ETF	2,416	55.6%	\$14,432,954	9.7%
VG FTSE Em Mkts ETF	2,213	50.9%	\$7,865,933	5.3%
VG Global ex-US Real Est ETF	553	12.7%	\$899,606	0.6%
VG Mega Cap 300 ETF	2,348	54.0%	\$33,418,110	22.4%
VG Mega Cap 300 Grth ETF	1,191	27.4%	\$10,179,991	6.8%
VG Mega Cap 300 Value ETF	1,354	31.2%	\$12,818,460	8.6%
VG Mid-Cap ETF	2,173	50.0%	\$13,152,827	8.8%
VG Mid-Cap Growth ETF	655	15.1%	\$2,765,694	1.9%
VG Mid-Cap Value ETF	683	15.7%	\$3,091,004	2.1%
VG REIT ETF	1,393	32.1%	\$3,796,862	2.5%
VG Sht-Term Bond ETF	1,399	32.2%	\$17,910,608	12.0%
VG Small-Cap ETF	2,310	53.2%	\$11,811,765	7.9%
VG Small-Cap Growth ETF	728	16.8%	\$2,105,335	1.4%
VG Small-Cap Value ETF	1,100	25.3%	\$4,372,944	2.9%
VG Ttl Bd Mkt ETF	1,209	27.8%	\$10,573,826	7.1%
GRAND TOTAL	239,246		\$6,430,615,064	
Average # of Individual Fund Portfolio's Utilized		4.3		

Market Value and Accts by Investment Option (MSSB)

December 31, 2022

	# Accts		Market Value	
Age Based Portfolios	27,201	59.4%	\$628,131,391	63.6%
Aggressive	3,549	13.0%	\$70,250,384	11.2%
0-2 years (Fund 100)	543	15.3%	\$6,222,801	8.9%
03-05 years (Fund 90)	980	27.6%	\$12,390,644	17.6%
06-08 years (Fund 80)	559	15.8%	\$9,262,262	13.2%
09-10 years (Fund 70)	322	9.1%	\$7,172,192	10.2%
11-12 years (Fund 60)	332	9.4%	\$8,252,808	11.7%
13-14 years (Fund 50)	232	6.5%	\$6,922,624	9.9%
15-16 years (Fund 40)	222	6.3%	\$8,268,464	11.8%
17-18 years (Fund 30)	168	4.7%	\$6,946,017	9.9%
19+ years (Fund 20)	191	5.4%	\$4,812,572	6.9%
Moderate (previously Growth)	23,284	85.6%	\$546,402,812	87.0%
0-2 years (Fund 90)	673	2.9%	\$6,582,784	1.2%
03-05 years (Fund 80)	1,636	7.0%	\$19,120,164	3.5%
06-08 years (Fund 70)	2,455	10.5%	\$39,589,383	7.2%
09-10 years (Fund 60)	1,793	7.7%	\$35,862,012	6.6%
11-12 years (Fund 50)	1,993	8.6%	\$42,861,256	7.8%
13-14 years (Fund 40)	2,158	9.3%	\$59,567,699	10.9%
15-16 years (Fund 30)	2,339	10.0%	\$82,480,309	15.1%
17-18 years (Fund 20)	2,910	12.5%	\$105,872,746	19.4%
19+ years (Fund 10)	7,327	31.5%	\$154,466,460	28.3%
Conservative (previously Balanced)	367	1.3%	\$11,447,831	1.8%
0-2 years (Fund 80)	8	800.0%	\$37,451	123.3%
03-05 years (Fund 70)	21	2100.0%	\$133,082	438.3%
06-08 years (Fund 60)	23	2300.0%	\$475,784	1567.0%
09-10 years (Fund 50)	17	1700.0%	\$530,793	1748.1%
11-12 years (Fund 40)	27	2700.0%	\$496,470	1635.1%
13-14 years (Fund 30)	23	2300.0%	\$1,061,218	3495.0%
15-16 years (Fund 20)	24	2400.0%	\$1,082,019	3563.5%
17-18 years (Fund 10)	52	5200.0%	\$2,543,380	8376.4%
19+ years (Fixed Fund)	172	17200.0%	\$5,087,634	16755.7%
Index Moderate	1	0.0%	\$30,364	0.0%
0-2 years (Fund 90)	1	100.0%	\$30,364	100.0%
03-05 years (Fund 80)	0	0.0%	\$0	0.0%
06-08 years (Fund 70)	0	0.0%	\$0	0.0%
09-10 years (Fund 60)	0	0.0%	\$0	0.0%
11-12 years (Fund 50)	0	0.0%	\$0	0.0%
13-14 years (Fund 40)	0	0.0%	\$0	0.0%
15-16 years (Fund 30)	0	0.0%	\$0	0.0%
17-18 years (Fund 20)	0	0.0%	\$0	0.0%
19+ years (Fund 10)	0	0.0%	\$0	0.0%
Target Portfolios	7,395	16.1%	\$237,897,719	24.1%
Fund 100	5,653	76.4%	\$175,484,748	73.8%
Fund 80	434	5.9%	\$17,262,807	7.3%
Fund 60	880	11.9%	\$33,447,653	14.1%
Fund 40	67	0.9%	\$2,846,619	1.2%
Fund 20	45	0.6%	\$2,079,671	0.9%
Fund 10	24	0.3%	\$808,676	0.3%
Fixed Income Fund	292	3.9%	\$5,967,544	2.5%

Market Value and Accts by Investment Option (MSSB) *cont*

December 31, 2022

	# Accts		Market Value	
Individual Funds Portfolios	11,132	24.3%	\$119,717,094	12.1%
AB Global Bond	62	0.6%	\$257,886	0.2%
Am Century Eq Growth	228	2.0%	\$2,426,624	2.0%
Am Century Growth	318	2.9%	\$3,498,582	2.9%
Am Century Value	268	2.4%	\$1,871,608	1.6%
Ariel Fund	244	2.2%	\$1,068,645	0.9%
Baird Short-Term Bond	410	3.7%	\$9,573,793	8.0%
Bank Savings	80	0.7%	\$2,940,848	2.5%
BlackRock Emerging Markets	480	4.5%	\$1,548,505	1.2%
BlackRock High Yield Bond	5	0.0%	\$51,819	0.0%
BlackRock Infl Protected Bond	120	1.1%	\$745,415	0.6%
BlackRock Mid-Cap Grth Eq	564	5.1%	\$2,072,512	1.7%
Calvert Equity Portfolio	274	2.5%	\$4,691,760	3.9%
Credit Suisse Fltg Rate Hi Inc	4	0.0%	\$8,553	0.0%
Delaware Small Cap Core	454	4.1%	\$2,107,882	1.8%
DFA International Small Co	128	1.1%	\$499,364	0.4%
DFA Real Estate Sec	219	2.0%	\$577,672	0.5%
Dodge & Cox Intl Stock	574	5.2%	\$3,249,564	2.7%
Fidelity Short Term Bond	5	0.0%	\$46,565	0.0%
Fidelity US Bond Index	95	0.9%	\$965,470	0.8%
Harbor Small Cap Growth	151	1.4%	\$393,287	0.3%
Invesco Govt & Agency Portfolio	1,438	12.9%	\$30,671,023	25.6%
iShares 0-5 Year TIPS Bond	40	0.4%	\$810,965	0.7%
MFS Value	566	5.1%	\$4,775,027	4.0%
Northern Funds Small Cap Index	193	1.7%	\$1,425,971	1.2%
Northern Funds Stock Index	668	6.0%	\$12,367,887	10.3%
Northern International Eq Idx	210	1.9%	\$1,576,786	1.3%
Northern Small Cap Value	148	1.3%	\$715,889	0.6%
Oppenheimer Intl Growth	481	4.3%	\$2,436,304	2.0%
PGIM Core Bond	267	2.4%	\$1,943,595	1.6%
Principal Global Real Estate	108	1.0%	\$276,202	0.2%
Sit Dividend Growth	252	2.3%	\$1,803,256	1.5%
T Rowe Price Balanced	479	4.3%	\$7,148,255	6.0%
T Rowe Price Eq Income	360	3.2%	\$4,126,592	3.4%
T Rowe Price Ext. Eq Mkt Index	267	2.4%	\$2,114,813	1.8%
T Rowe Price Inst Lg-Cap Gwth	970	8.7%	\$8,928,078	7.5%
Virtus Duff & Phelps Global Infra	2	0.0%	\$97	0.0%
ETF Portfolios	64	3.0%	\$1,449,553	0.1%
VG FTSE Developed Mkts ETF	6	0.0%	\$31,803	0.0%
VG FTSE Em Mkts ETF	4	0.0%	\$60,226	0.0%
VG Global ex-US Real Est ETF	0	0.0%	\$0	0.0%
VG Mega Cap 300 ETF	6	0.0%	\$69,873	0.0%
VG Mega Cap 300 Grth ETF	4	0.0%	\$96,586	0.0%
VG Mega Cap 300 Value ETF	3	0.0%	\$143,710	0.0%
VG Mid-Cap ETF	8	0.0%	\$54,473	0.0%
VG Mid-Cap Growth ETF	5	0.0%	\$200,970	0.0%
VG Mid-Cap Value ETF	1	0.0%	\$2,972	0.0%
VG REIT ETF	5	0.0%	\$89,673	0.0%
VG Sht-Term Bond ETF	7	0.0%	\$418,446	0.1%
VG Small-Cap ETF	3	0.0%	\$6,851	0.0%
VG Small-Cap Growth ETF	7	0.0%	\$74,662	0.0%
VG Small-Cap Value ETF	1	0.0%	\$10,029	0.0%
VG Ttl Bd Mkt ETF	4	0.0%	\$189,278	0.0%
GRAND TOTAL	45,792		\$987,195,756	

As reported by Morgan Stanley Smith Barney

Market Value and # of Accts (Illinois/non-Illinois)

December 31, 2022

	Market Value	\$ of Total Market	# Accts	% of Total # Accts	Avg Account
ILLINOIS	\$ 4,291,064,883	66.7%	191,729	80.1%	\$ 22,381
OUT OF STATE	\$ 2,139,550,181	33.3%	47,517	19.9%	\$ 45,027
GRAND TOTAL	\$ 6,430,615,064		239,246		\$ 26,879

Market Value and # of Accts by Illinois County

	Market Value	\$ of Total Market	# Accts	% of Total # Accts	Avg Account
ADAMS	\$ 12,137,938	0.3%	875	0.5%	\$ 13,872
ALEXANDER	\$ 48,966	0.0%	10	0.0%	\$ 4,897
BOND	\$ 2,285,057	0.1%	231	0.1%	\$ 9,892
BOONE	\$ 8,413,378	0.2%	533	0.3%	\$ 15,785
BROWN	\$ 447,719	0.0%	54	0.0%	\$ 8,291
BUREAU	\$ 5,800,534	0.1%	487	0.3%	\$ 11,911
CALHOUN	\$ 575,518	0.0%	52	0.0%	\$ 11,068
CARROLL	\$ 2,091,149	0.0%	187	0.1%	\$ 11,183
CASS	\$ 1,574,057	0.0%	116	0.1%	\$ 13,569
CHAMPAIGN	\$ 49,210,616	1.1%	2,360	1.2%	\$ 20,852
CHRISTIAN	\$ 4,985,149	0.1%	446	0.2%	\$ 11,177
CLARK	\$ 1,939,558	0.0%	293	0.2%	\$ 6,620
CLAY	\$ 914,551	0.0%	129	0.1%	\$ 7,090
CLINTON	\$ 6,970,055	0.2%	656	0.3%	\$ 10,625
COLES	\$ 9,815,568	0.2%	695	0.4%	\$ 14,123
COOK	\$ 1,672,154,744	39.0%	58,883	30.7%	\$ 28,398
CRAWFORD	\$ 1,115,088	0.0%	98	0.1%	\$ 11,378
CUMBERLAND	\$ 1,157,939	0.0%	120	0.1%	\$ 9,649
DEKALB	\$ 19,348,020	0.5%	1,441	0.8%	\$ 13,427
DEWITT	\$ 4,323,242	0.1%	210	0.1%	\$ 20,587
DOUGLAS	\$ 2,986,496	0.1%	226	0.1%	\$ 13,215
DU PAGE	\$ 752,658,634	17.5%	28,900	15.1%	\$ 26,044
EDGAR	\$ 3,610,291	0.1%	307	0.2%	\$ 11,760
EDWARDS	\$ 882,460	0.0%	79	0.0%	\$ 11,170
EFFINGHAM	\$ 13,577,444	0.3%	1,015	0.5%	\$ 13,377
FAYETTE	\$ 2,126,854	0.0%	203	0.1%	\$ 10,477
FORD	\$ 2,120,449	0.0%	194	0.1%	\$ 10,930
FRANKLIN	\$ 2,020,015	0.0%	247	0.1%	\$ 8,178
FULTON	\$ 4,265,997	0.1%	373	0.2%	\$ 11,437
GALLATIN	\$ 357,867	0.0%	27	0.0%	\$ 13,254
GREENE	\$ 1,298,128	0.0%	146	0.1%	\$ 8,891
GRUNDY	\$ 10,131,150	0.2%	838	0.4%	\$ 12,090
HAMILTON	\$ 651,247	0.0%	71	0.0%	\$ 9,172
HANCOCK	\$ 2,834,446	0.1%	193	0.1%	\$ 14,686
HARDIN	\$ 695,866	0.0%	13	0.0%	\$ 53,528
HENDERSON	\$ 139,336	0.0%	16	0.0%	\$ 8,708
HENRY	\$ 7,335,263	0.2%	725	0.4%	\$ 10,118
IROQUOIS	\$ 2,432,630	0.1%	275	0.1%	\$ 8,846
JACKSON	\$ 4,807,171	0.1%	368	0.2%	\$ 13,063
JASPER	\$ 1,340,282	0.0%	128	0.1%	\$ 10,471
JEFFERSON	\$ 2,017,672	0.0%	195	0.1%	\$ 10,347
JERSEY	\$ 1,694,928	0.0%	167	0.1%	\$ 10,149
JO DAVIESS	\$ 3,130,011	0.1%	318	0.2%	\$ 9,843
JOHNSON	\$ 1,066,222	0.0%	132	0.1%	\$ 8,077
KANE	\$ 198,806,456	4.6%	10,817	5.6%	\$ 18,379

Market Value and # of Accts by Illinois County (cont)

KANKAKEE	\$	10,710,962	0.2%	821	0.4%	\$	13,046
KENDALL	\$	34,124,526	0.8%	2,412	1.3%	\$	14,148
KNOX	\$	3,693,050	0.1%	360	0.2%	\$	10,258
LA SALLE	\$	12,966,575	0.3%	1,056	0.6%	\$	12,279
LAKE	\$	566,586,105	13.2%	19,110	10.0%	\$	29,649
LAWRENCE	\$	694,063	0.0%	94	0.0%	\$	7,384
LEE	\$	6,513,736	0.2%	514	0.3%	\$	12,673
LIVINGSTON	\$	3,603,685	0.1%	324	0.2%	\$	11,122
LOGAN	\$	2,983,145	0.1%	280	0.1%	\$	10,654
MACON	\$	26,373,170	0.6%	1,251	0.7%	\$	21,082
MACOUPIN	\$	4,488,853	0.1%	501	0.3%	\$	8,960
MADISON	\$	50,425,658	1.2%	4,200	2.2%	\$	12,006
MARION	\$	3,176,161	0.1%	335	0.2%	\$	9,481
MARSHALL	\$	1,387,006	0.0%	154	0.1%	\$	9,007
MASON	\$	1,697,948	0.0%	128	0.1%	\$	13,265
MASSAC	\$	1,719,950	0.0%	130	0.1%	\$	13,230
MCDONOUGH	\$	3,866,629	0.1%	287	0.1%	\$	13,473
MCHENRY	\$	100,802,276	2.3%	6,816	3.6%	\$	14,789
MCLEAN	\$	45,475,280	1.1%	2,607	1.4%	\$	17,444
MENARD	\$	2,690,645	0.1%	255	0.1%	\$	10,552
MERCER	\$	864,954	0.0%	100	0.1%	\$	8,650
MONROE	\$	11,849,358	0.3%	1,075	0.6%	\$	11,023
MONTGOMERY	\$	2,779,973	0.1%	299	0.2%	\$	9,298
MORGAN	\$	3,641,572	0.1%	271	0.1%	\$	13,438
MOULTRIE	\$	2,010,368	0.0%	187	0.1%	\$	10,751
OGLE	\$	8,540,526	0.2%	753	0.4%	\$	11,342
PEORIA	\$	60,280,705	1.4%	2,942	1.5%	\$	20,490
PERRY	\$	873,724	0.0%	93	0.0%	\$	9,395
PIATT	\$	4,653,873	0.1%	334	0.2%	\$	13,934
PIKE	\$	1,257,100	0.0%	129	0.1%	\$	9,745
POPE	\$	375,858	0.0%	26	0.0%	\$	14,456
PULASKI	\$	172,224	0.0%	42	0.0%	\$	4,101
PUTNAM	\$	1,009,619	0.0%	84	0.0%	\$	12,019
RANDOLPH	\$	3,966,426	0.1%	378	0.2%	\$	10,493
RICHLAND	\$	1,927,786	0.0%	239	0.1%	\$	8,066
ROCK ISLAND	\$	16,966,893	0.4%	1,131	0.6%	\$	15,002
SAINT CLAIR	\$	38,853,680	0.9%	2,840	1.5%	\$	13,681
SALINE	\$	2,824,251	0.1%	209	0.1%	\$	13,513
SANGAMON	\$	59,129,205	1.4%	3,625	1.9%	\$	16,312
SCHUYLER	\$	688,871	0.0%	60	0.0%	\$	11,481
SCOTT	\$	211,236	0.0%	24	0.0%	\$	8,801
SHELBY	\$	3,442,890	0.1%	322	0.2%	\$	10,692
STARK	\$	559,707	0.0%	58	0.0%	\$	9,650
STEPHENSON	\$	4,606,378	0.1%	413	0.2%	\$	11,153
TAZEWELL	\$	45,242,080	1.1%	2,563	1.3%	\$	17,652
UNION	\$	781,657	0.0%	133	0.1%	\$	5,877
VERMILION	\$	3,900,629	0.1%	305	0.2%	\$	12,789
WABASH	\$	595,353	0.0%	79	0.0%	\$	7,536
WARREN	\$	846,855	0.0%	121	0.1%	\$	6,999
WASHINGTON	\$	2,072,620	0.0%	180	0.1%	\$	11,515
WAYNE	\$	1,128,861	0.0%	138	0.1%	\$	8,180
WHITE	\$	3,144,192	0.1%	296	0.2%	\$	10,622
WHITESIDE	\$	8,692,917	0.2%	575	0.3%	\$	15,118
WILL	\$	229,512,661	5.3%	12,682	6.6%	\$	18,098
WILLIAMSON	\$	7,041,775	0.2%	552	0.3%	\$	12,757
WINNEBAGO	\$	31,401,105	0.7%	2,147	1.1%	\$	14,626
WOODFORD	\$	12,941,417	0.3%	840	0.4%	\$	15,406
	\$	4,291,064,883		191,729		\$	22,381

Number of Illinois Counties with Accounts	102	100.0% of IL counties.
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Market Value and # of Accts (By State)

December 31, 2022

	Market Value	\$ of Total Market	# Accts	% of Total # Accts	Avg Account
ALABAMA	\$4,055,173	0.1%	214	0.1%	\$ 18,949
ALASKA	\$1,499,113	0.0%	121	0.1%	\$ 12,389
ARIZONA	\$50,216,217	0.8%	2,659	1.1%	\$ 18,885
ARKANSAS	\$2,526,744	0.0%	189	0.1%	\$ 13,369
CALIFORNIA	\$177,608,887	2.8%	6,612	2.8%	\$ 26,862
COLORADO	\$30,390,942	0.5%	1,063	0.4%	\$ 28,590
CONNECTICUT	\$8,937,284	0.1%	270	0.1%	\$ 33,101
DELAWARE	\$2,423,071	0.0%	94	0.0%	\$ 25,777
DISTRICT OF COLUMBI/	\$2,799,438	0.0%	41	0.0%	\$ 68,279
FLORIDA	\$136,972,746	2.1%	5,418	2.3%	\$ 25,281
FOREIGN	\$3,502,035	0.1%	71	0.0%	\$ 49,324
GEORGIA	\$26,413,217	0.4%	1,208	0.5%	\$ 21,865
GUAM	\$126,559	0.0%	4	0.0%	\$ 31,640
HAWAII	\$5,336,115	0.1%	266	0.1%	\$ 20,061
IDAHO	\$5,933,794	0.1%	148	0.1%	\$ 40,093
ILLINOIS	\$4,291,064,883	66.7%	191,729	80.1%	\$ 22,381
INDIANA	\$29,974,429	0.5%	1,560	0.7%	\$ 19,214
IOWA	\$8,523,129	0.1%	524	0.2%	\$ 16,266
KANSAS	\$12,485,617	0.2%	539	0.2%	\$ 23,164
KENTUCKY	\$9,513,122	0.1%	565	0.2%	\$ 16,837
LOUISIANA	\$3,438,720	0.1%	167	0.1%	\$ 20,591
MAINE	\$2,287,483	0.0%	76	0.0%	\$ 30,098
MARYLAND	\$10,761,829	0.2%	416	0.2%	\$ 25,870
MASSACHUSETTS	\$62,503,999	1.0%	1,233	0.5%	\$ 50,693
MICHIGAN	\$30,132,314	0.5%	1,401	0.6%	\$ 21,508
MILITARY	\$870,500	0.0%	54	0.0%	\$ 16,120
MINNESOTA	\$46,692,547	0.7%	2,311	1.0%	\$ 20,204
MISSISSIPPI	\$1,268,562	0.0%	82	0.0%	\$ 15,470
MISSOURI	\$28,580,792	0.4%	1,770	0.7%	\$ 16,147
MONTANA	\$3,601,267	0.1%	144	0.1%	\$ 25,009
N MARIANA ISLANDS	\$3,547	0.1%	1	0.0%	\$ 3,547
NEBRASKA	\$2,658,552	0.0%	107	0.0%	\$ 24,846
NEVADA	\$11,165,479	0.2%	538	0.2%	\$ 20,754
NEW HAMPSHIRE	\$6,287,451	0.1%	192	0.1%	\$ 32,747
NEW JERSEY	\$32,633,430	0.5%	1,137	0.5%	\$ 28,701
NEW MEXICO	\$2,319,790	0.0%	86	0.0%	\$ 26,974
NEW YORK	\$23,071,805	0.4%	791	0.3%	\$ 29,168
NORTH CAROLINA	\$35,455,965	0.6%	1,374	0.6%	\$ 25,805
NORTH DAKOTA	\$652,979	0.0%	68	0.0%	\$ 9,603
OHIO	\$22,850,024	0.4%	888	0.4%	\$ 25,480
OKLAHOMA	\$1,905,013	0.0%	205	0.1%	\$ 9,293
OMNI	\$985,699,572	15.3%	1	0.0%	\$ 21,558
OREGON	\$7,817,133	0.1%	287	0.1%	\$ 27,237
PENNSYLVANIA	\$40,020,544	0.6%	1,643	0.7%	\$ 24,358
PUERTO RICO	\$362,435	0.0%	9	0.0%	\$ 40,271
RHODE ISLAND	\$2,658,893	0.0%	71	0.0%	\$ 37,449
SOUTH CAROLINA	\$8,072,707	0.1%	397	0.2%	\$ 20,334
SOUTH DAKOTA	\$2,351,920	0.0%	89	0.0%	\$ 26,426
TENNESSEE	\$29,587,932	0.5%	1,360	0.6%	\$ 21,756
TEXAS	\$125,673,446	2.0%	5,037	2.1%	\$ 24,950
UTAH	\$3,751,797	0.1%	194	0.1%	\$ 19,339
VERMONT	\$2,447,924	0.0%	70	0.0%	\$ 34,970
VIRGIN ISLANDS	\$696,881	0.0%	7	0.0%	\$ 99,554
VIRGINIA	\$9,706,177	0.2%	438	0.2%	\$ 22,160
WASHINGTON	\$37,207,608	0.6%	1,656	0.7%	\$ 22,468
WEST VIRGINIA	\$473,000	0.0%	32	0.0%	\$ 14,781
WISCONSIN	\$32,313,711	0.5%	1,516	0.6%	\$ 21,315
WYOMING	\$2,328,819	0.0%	103	0.0%	\$ 22,610
\$	6,430,615,064		239,246	\$	26,879

Market Value and # of Accts (By State) - MSSB

December 31, 2022

	Market Value	\$ of Total Market	# Positions	% of Total # Position	Avg Position
ALABAMA	\$1,496,499	0.2%	75	0.2%	\$ 19,953
ALASKA	\$1,064,681	0.1%	37	0.1%	\$ 28,775
ARIZONA	\$11,163,584	1.1%	651	1.4%	\$ 17,148
ARKANSAS	\$948,172	0.1%	86	0.2%	\$ 11,025
CALIFORNIA	\$96,950,353	9.8%	3,746	8.2%	\$ 25,881
COLORADO	\$6,580,013	0.7%	245	0.5%	\$ 26,857
CONNECTICUT	\$8,122,032	0.8%	297	0.6%	\$ 27,347
DELAWARE	\$268,223	0.0%	22	0.0%	\$ 12,192
DISTRICT OF COLUMBI/	\$3,800,905	0.4%	91	0.2%	\$ 41,768
FLORIDA	\$44,531,446	4.5%	2,220	4.8%	\$ 20,059
FOREIGN	\$247,615	0.0%	3	0.0%	\$ 82,538
GEORGIA	\$10,844,656	1.1%	752	1.6%	\$ 14,421
HAWAII	\$2,685,720	0.3%	189	0.4%	\$ 14,210
IDAHO	\$1,033,506	0.1%	60	0.1%	\$ 17,225
ILLINOIS	\$544,413,143	55.1%	24,634	53.8%	\$ 22,100
INDIANA	\$4,398,718	0.4%	295	0.6%	\$ 14,911
IOWA	\$2,451,599	0.2%	204	0.4%	\$ 12,018
KANSAS	\$1,889,618	0.2%	99	0.2%	\$ 19,087
KENTUCKY	\$3,226,345	0.3%	189	0.4%	\$ 17,071
LOUISIANA	\$9,090,166	0.9%	323	0.7%	\$ 28,143
MAINE	\$758,847	0.1%	39	0.1%	\$ 19,458
MARYLAND	\$6,224,629	0.6%	326	0.7%	\$ 19,094
MASSACHUSETTS	\$15,232,041	1.5%	798	1.7%	\$ 19,088
MICHIGAN	\$14,472,035	1.5%	737	1.6%	\$ 19,636
MILITARY	\$9,197	0.0%	1	0.0%	\$ 9,197
MINNESOTA	\$9,131,292	0.9%	598	1.3%	\$ 15,270
MISSISSIPPI	\$131,068	0.0%	46	0.1%	\$ 2,849
MISSOURI	\$9,263,787	0.9%	502	1.1%	\$ 18,454
MONTANA	\$2,275,247	0.2%	103	0.2%	\$ 22,090
NEBRASKA	\$1,563,111	0.2%	45	0.1%	\$ 34,736
NEVADA	\$3,299,184	0.3%	206	0.4%	\$ 16,015
NEW HAMPSHIRE	\$4,670,975	0.5%	124	0.3%	\$ 37,669
NEW JERSEY	\$29,828,716	3.0%	1,305	2.8%	\$ 22,857
NEW MEXICO	\$601,188	0.1%	30	0.1%	\$ 20,040
NEW YORK	\$14,089,338	1.4%	612	1.3%	\$ 23,022
NORTH CAROLINA	\$10,738,916	1.1%	550	1.2%	\$ 19,525
NORTH DAKOTA	\$380,044	0.0%	30	0.1%	\$ 12,668
OHIO	\$3,678,634	0.4%	290	0.6%	\$ 12,685
OKLAHOMA	\$1,491,426	0.2%	77	0.2%	\$ 19,369
OREGON	\$3,963,371	0.4%	173	0.4%	\$ 22,910
PENNSYLVANIA	\$16,533,755	1.7%	937	2.0%	\$ 17,645
PUERTO RICO	\$4,688	0.0%	1	0.0%	\$ 4,688
RHODE ISLAND	\$1,174,009	0.1%	66	0.1%	\$ 17,788
SOUTH CAROLINA	\$1,502,596	0.2%	137	0.3%	\$ 10,968
SOUTH DAKOTA	\$755,872	0.1%	46	0.1%	\$ 16,432
TENNESSEE	\$7,335,049	0.7%	432	0.9%	\$ 16,979
TEXAS	\$44,860,399	4.5%	1,808	3.9%	\$ 24,812
UNKNOWN	\$867,612	0.1%	29	0.1%	\$ 29,918
UTAH	\$1,449,209	0.1%	95	0.2%	\$ 15,255
VERMONT	\$679,809	0.1%	51	0.1%	\$ 13,330
VIRGINIA	\$3,594,461	0.4%	200	0.4%	\$ 17,972
WASHINGTON	\$13,357,314	1.4%	624	1.4%	\$ 21,406
WEST VIRGINIA	\$265,673	0.0%	19	0.0%	\$ 13,983
WISCONSIN	\$7,509,373	0.8%	522	1.1%	\$ 14,386
WYOMING	\$295,901	0.0%	15	0.0%	\$ 19,727
\$	987,195,756		45,792	\$	21,558

As reported by Morgan Stanley Smith Barney

Distribution of Accts by Matriculation Year (Beneficiary Age 18 Year)

December 31, 2022

Already 18	59,249	\$	2,428,187,509	37.8%
2023	12,715	\$	429,439,004	6.7%
2024	13,282	\$	432,996,137	6.7%
2025	13,521	\$	407,857,806	6.3%
2026	12,966	\$	378,006,237	5.9%
2027	12,893	\$	337,112,106	5.2%
2028	12,606	\$	311,775,874	4.8%
2029	12,506	\$	288,391,049	4.5%
2030	11,492	\$	255,053,023	4.0%
2031	11,041	\$	229,893,855	3.6%
2032	10,894	\$	204,838,783	3.2%
2033	10,365	\$	179,179,563	2.8%
2034	9,689	\$	151,761,327	2.4%
2035	8,652	\$	122,065,604	1.9%
2036	8,057	\$	99,819,006	1.6%
2037	6,968	\$	73,159,315	1.1%
2038	5,561	\$	51,047,602	0.8%
2039	4,751	\$	37,061,126	0.6%
2040	2,038	\$	12,970,139	0.2%
Total	239,246	\$	6,430,615,064	

of Account Owners by Age Group

December 31, 2022

0-10	1,865	0.8%
11-20	2,872	1.2%
21-30	3,208	1.3%
31-40	36,827	15.4%
41-50	82,950	34.7%
51-60	53,975	22.6%
61-70	27,421	11.5%
71-80	23,666	9.9%
81-90	5,613	2.3%
91-100	739	0.3%
100+	110	0.0%
Total	239,246	

Average Age: 51.8

of Beneficiaries by Age Group

0-10	89,169	37.3%
11-20	122,249	51.1%
21-30	24,884	10.4%
31-40	1,777	0.7%
41-50	672	0.3%
51-60	309	0.1%
61-70	137	0.1%
71-80	39	0.0%
81-90	8	0.0%
91-100	1	0.0%
100+	1	0.0%
Total	239,246	

Average Age: 13.4

Average Age at Open

Owner	YTD 2022	Beneficiary
48.8		9.8
42.3	2010	7.4
42.5	2011	7.7
44.2	2012	8.0
44.9	2013	8.0
44.8	2014	7.9
45.2	2015	7.5
46.3	2016	7.8
47.5	2017	8.0
46.5	2018	8.9
46.8	2019	8.5
48.4	2020	10.8
48.8	2021	9.3

Gender

Female	37.81%
Male	62.19%

Demographic Data

December 31, 2022

How did you learn about us?

Month		Year-to-date		
153	92.2%	5613	90.1%	Financial Advisor
7	4.2%	410	6.6%	Friend, Family, Colleague
3	1.8%	99	1.6%	Internet Research
0	0.0%	7	0.1%	Program Rep / Event
3	1.8%	32	0.5%	Employer
0	0.0%	0	0.0%	News Story
0	0.0%	0	0.0%	Online Advertising
0	0.0%	3	0.0%	TV Commercial
0	0.0%	5	0.1%	Radio
0	0.0%	0	0.0%	Email
0	0.0%	0	0.0%	Direct Mail
0	0.0%	2	0.0%	Print Ad
0	0.0%	62	1.0%	Other
166		6233		Total responses to "learn"

What aspect(s) were most appealing?

Month		Year-to-date		
129	71.7%	3956	60.7%	Tax Advantages
23	12.8%	1054	16.2%	Flexibility
5	2.8%	299	4.6%	Estate Planning
6	3.3%	522	8.0%	Affordability
17	9.4%	685	10.5%	Multi-managed Investments
180		6516		Total responses to "appeal"

What is your ethnicity?

Month		Year-to-date		
89	73.0%	3622	82.2%	White
15	12.3%	262	5.9%	Asian American
3	2.5%	139	3.2%	African American
11	9.0%	231	5.2%	Hispanic / Latino
0	0.0%	4	0.1%	Native American
4	3.3%	149	3.4%	Other
122		4407		Total responses to "ethnicity"

Demographic Data (cont)

What is your annual household income?

Month		Year-to-date		
0	0.0%	31	0.7%	up to \$24,999
0	0.0%	93	2.0%	\$25,000 but less than \$39,999
11	8.7%	421	9.1%	\$40,000 but less than \$74,999
8	6.3%	523	11.3%	\$75,000 but less than \$99,999
63	50.0%	2435	52.7%	\$100,000 but less than \$249,999
44	34.9%	1121	24.2%	\$250,000 or more
126		4624		Total responses to "household income"

What is your education level?

Month		Year-to-date		
3	2.5%	277	6.2%	High School
0	0.0%	164	3.7%	Some College
4	3.3%	209	4.7%	Associate's Degree
69	57.5%	2270	50.9%	Bachelor's Degree
27	22.5%	1021	22.9%	Master's Degree
8	6.7%	285	6.4%	Doctorate
9	7.5%	237	5.3%	Professional
120		4463		Total responses to "education level"

Portfolio Prices and Performance

December 31, 2022

Portfolio	Price		Performance
	11/30/2022	12/31/2022	
Fixed Income Fund - A	12.31	12.32	0.08
Fixed Income Fund - C	11.80	11.80	0.00
Fixed Income Fund - E	11.68	11.69	0.09
Fixed Income Fund - F	12.87	12.88	0.08
Fixed Income Fund - G	10.36	10.37	0.10
Fixed Income Fund - H	10.50	10.50	0.00
Fund 10 - A	13.89	13.80	(0.65)
Fund 10 - C	13.31	13.23	(0.60)
Fund 10 - E	13.49	13.41	(0.59)
Fund 10 - F	14.50	14.41	(0.62)
Fund 10 - G	10.62	10.56	(0.56)
Fund 10 - H	10.76	10.69	(0.65)
Fund 20 - A	16.31	16.12	(1.16)
Fund 20 - C	15.64	15.45	(1.21)
Fund 20 - E	15.98	15.79	(1.19)
Fund 20 - F	17.02	16.82	(1.18)
Fund 20 - G	10.90	10.77	(1.19)
Fund 20 - H	11.04	10.91	(1.18)
Fund 30 - A	12.09	11.89	(1.65)
Fund 30 - C	11.91	11.70	(1.76)
Fund 30 - E	12.09	11.89	(1.65)
Fund 30 - F	12.28	12.07	(1.71)
Fund 30 - G	11.23	11.04	(1.69)
Fund 30 - H	11.37	11.18	(1.67)
Fund 40 - A	20.26	19.83	(2.12)
Fund 40 - C	19.43	19.01	(2.16)
Fund 40 - E	19.87	19.45	(2.11)
Fund 40 - F	21.14	20.70	(2.08)
Fund 40 - G	11.57	11.33	(2.07)
Fund 40 - H	11.72	11.47	(2.13)
Fund 50 - A	13.33	13.00	(2.48)
Fund 50 - C	13.13	12.80	(2.51)
Fund 50 - E	13.33	13.00	(2.48)
Fund 50 - F	13.54	13.20	(2.51)
Fund 50 - G	11.84	11.54	(2.53)
Fund 50 - H	11.98	11.69	(2.42)
Fund 60 - A	23.61	22.92	(2.92)
Fund 60 - C	22.62	21.95	(2.96)
Fund 60 - E	23.38	22.69	(2.95)
Fund 60 - F	24.63	23.91	(2.92)
Fund 60 - G	12.08	11.73	(2.90)
Fund 60 - H	12.24	11.88	(2.94)
Fund 70 - A	14.63	14.14	(3.35)
Fund 70 - C	14.41	13.92	(3.40)
Fund 70 - E	14.63	14.14	(3.35)
Fund 70 - F	14.86	14.36	(3.36)
Fund 70 - G	12.42	12.00	(3.38)
Fund 70 - H	12.59	12.17	(3.34)
Fund 80 - A	27.15	26.12	(3.79)
Fund 80 - C	26.01	25.03	(3.77)
Fund 80 - E	26.90	25.88	(3.79)
Fund 80 - F	28.32	27.26	(3.74)

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	11/30/2022	12/31/2022	
Fund 80 - G	12.78	12.30	(3.76)
Fund 80 - H	12.95	12.46	(3.78)
Fund 90 - A	16.11	15.46	(4.03)
Fund 90 - C	15.87	15.22	(4.10)
Fund 90 - E	16.12	15.46	(4.09)
Fund 90 - F	16.36	15.70	(4.03)
Fund 90 - G	13.10	12.57	(4.05)
Fund 90 - H	13.26	12.72	(4.07)
Fund 100 - A	28.60	27.34	(4.41)
Fund 100 - C	27.41	26.19	(4.45)
Fund 100 - E	28.15	26.90	(4.44)
Fund 100 - F	29.85	28.54	(4.39)
Fund 100 - G	13.27	12.68	(4.45)
Fund 100 - H	13.44	12.85	(4.39)
Index Fund 20 A	10.07	9.98	(0.89)
Index Fund 20 C	10.07	9.98	(0.89)
Index Fund 20 F	10.07	9.98	(0.89)
Index Fund 30 A	10.10	9.92	(1.78)
Index Fund 30 C	10.10	9.91	(1.88)
Index Fund 30 F	10.10	9.92	(0.89)
Index Fund 40 A	10.13	9.95	(0.89)
Index Fund 40 C	10.13	9.95	(0.89)
Index Fund 40 F	10.13	9.96	(0.89)
Index Fund 50 A	10.16	9.93	(0.89)
Index Fund 50 C	10.16	9.93	(0.89)
Index Fund 50 F	10.16	9.93	(0.89)
Index Fund 60 A	10.19	10.01	(0.89)
Index Fund 60 C	10.19	10.00	(0.89)
Index Fund 60 F	10.19	10.01	(0.89)
Index Fund 70 A	10.21	9.87	(0.89)
Index Fund 70 C	10.21	9.87	(0.89)
Index Fund 70 F	10.21	9.88	(0.89)
Index Fund 80 A	10.23	10.01	(0.89)
Index Fund 80 C	10.23	10.01	(0.89)
Index Fund 80 F	10.23	10.02	(0.89)
Index Fund 90 A	10.26	10.00	(0.89)
Index Fund 90 C	10.26	10.00	(0.89)
Index Fund 90 F	10.26	10.01	(0.89)
Index Fund 100 A	10.28	9.97	(0.89)
Index Fund 100 C	10.28	9.97	(0.89)
Index Fund 100 F	10.28	9.97	(0.89)
AB Global Bond - A	8.83	8.76	(0.79)
AB Global Bond - C	8.81	8.74	(0.79)
AB Global Bond - E	8.83	8.76	(0.79)
AB Global Bond - F	8.85	8.79	(0.68)
AB Global Bond - H	8.85	8.79	(0.68)
AB Global Fund - G	5.63	5.59	(0.71)
Am Century Eq Growth - A	33.25	31.09	(6.50)
Am Century Eq Growth - C	31.89	29.81	(6.52)
Am Century Eq Growth - E	32.82	30.69	(6.49)
Am Century Eq Growth - F	34.70	32.45	(6.48)
Am Century Eq Growth - G	14.65	13.70	(6.48)

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	11/30/2022	12/31/2022	
Am Century Eq Growth - H	14.81	13.85	(6.48)
Am Century Growth - A	59.64	55.25	(7.36)
Am Century Growth - C	57.61	53.36	(7.38)
Am Century Growth - E	59.62	55.24	(7.35)
Am Century Growth - F	61.71	57.19	(7.32)
Am Century Growth - G	17.34	16.06	(7.38)
Am Century Growth - H	17.54	16.25	(7.35)
Am Century Value - A	32.97	31.89	(3.28)
Am Century Value - C	31.62	30.57	(3.32)
Am Century Value - E	29.76	28.78	(3.29)
Am Century Value - F	34.41	33.28	(3.28)
Am Century Value - G	15.34	14.84	(3.26)
Am Century Value - H	15.51	15.01	(3.22)
American Beacon Garcia Hamilton Quality Bond 529 - A	8.94	8.89	(0.56)
American Beacon Garcia Hamilton Quality Bond 529 - C	8.87	8.82	(0.56)
American Beacon Garcia Hamilton Quality Bond 529 - E	8.86	8.81	(0.56)
American Beacon Garcia Hamilton Quality Bond 529 - F	8.98	8.93	(0.56)
American Beacon Garcia Hamilton Quality Bond 529 - G	8.86	8.81	(0.56)
American Beacon Garcia Hamilton Quality Bond 529 - H	8.97	8.92	(0.56)
Ariel Fund - A	30.59	29.06	(5.00)
Ariel Fund - C	29.32	27.84	(5.05)
Ariel Fund - E	31.11	29.55	(5.01)
Ariel Fund - F	31.92	30.32	(5.01)
Ariel Fund - G	14.06	13.36	(4.98)
Ariel Fund - H	14.24	13.53	(4.99)
Baird Short-Term Bond - A	10.68	10.71	0.28
Baird Short-Term Bond - C	10.46	10.49	0.29
Baird Short-Term Bond - E	10.68	10.71	0.28
Baird Short-Term Bond - F	10.89	10.92	0.28
Baird Short-Term Bond - G	10.36	10.39	0.29
Baird Short-Term Bond - H	10.48	10.51	0.29
Bank Savings - A	1.00	1.00	0.00
Bank Savings - C	1.00	1.00	0.00
Bank Savings - E	1.00	1.00	0.00
Bank Savings - F	1.00	1.00	0.00
Bank Savings - G	1.00	1.00	0.00
Bank Savings - H	1.00	1.00	0.00
BlackRock Emerging Markets - A	7.44	7.27	(2.28)
BlackRock Emerging Markets - C	7.42	7.25	(2.29)
BlackRock Emerging Markets - E	7.44	7.27	(2.28)
BlackRock Emerging Markets - F	7.46	7.30	(2.14)
BlackRock Emerging Markets - G	7.44	7.27	(2.28)
BlackRock Emerging Markets - H	7.46	7.30	(2.14)
BlackRock High Yield Bond - A	9.10	9.05	(0.55)
BlackRock High Yield Bond - C	9.08	9.02	(0.66)
BlackRock High Yield Bond - E	9.11	9.05	(0.66)
BlackRock High Yield Bond - F	9.13	9.07	(0.66)
BlackRock High Yield Bond - G	9.11	9.05	(0.66)
BlackRock High Yield Bond - H	9.23	9.17	(0.65)
BlackRock Infl Protected Bond - A	14.06	13.90	(1.14)
BlackRock Infl Protected Bond - C	13.60	13.44	(1.18)
BlackRock Infl Protected Bond - E	14.06	13.90	(1.14)

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	11/30/2022	12/31/2022	
BlackRock Infl Protected Bond - F	14.56	14.39	(1.17)
BlackRock Infl Protected Bond - G	11.18	11.05	(1.16)
BlackRock Infl Protected Bond - H	11.25	11.12	(1.16)
BlackRock Mid-Cap Grth Eq - A	6.39	5.93	(7.20)
BlackRock Mid-Cap Grth Eq - C	6.37	5.91	(7.22)
BlackRock Mid-Cap Grth Eq - E	6.39	5.93	(7.20)
BlackRock Mid-Cap Grth Eq - F	6.40	5.94	(7.19)
BlackRock Mid-Cap Grth Eq - G	6.39	5.92	(7.36)
BlackRock Mid-Cap Grth Eq - H	6.40	5.94	(7.19)
Calvert Equity Portfolio - A	49.48	47.58	(3.84)
Calvert Equity Portfolio - C	47.55	45.72	(3.85)
Calvert Equity Portfolio - E	47.57	45.74	(3.85)
Calvert Equity Portfolio - F	51.68	49.71	(3.81)
Calvert Equity Portfolio - G	20.09	19.32	(3.83)
Calvert Equity Portfolio - H	20.30	19.53	(3.79)
Credit Suisse Fltg Rate Hi Inc - A	9.81	9.82	0.10
Credit Suisse Fltg Rate Hi Inc - C	9.78	9.79	0.10
Credit Suisse Fltg Rate Hi Inc - E	9.81	9.83	0.20
Credit Suisse Fltg Rate Hi Inc - F	9.83	9.85	0.20
Credit Suisse Fltg Rate Hi Inc - G	9.82	9.84	0.20
Credit Suisse Fltg Rate Hi Inc - H	9.83	9.85	0.20
Delaware Small Cap Core - A	37.61	35.30	(6.14)
Delaware Small Cap Core - C	36.28	34.04	(6.17)
Delaware Small Cap Core - E	37.61	35.30	(6.14)
Delaware Small Cap Core - F	39.01	36.62	(6.13)
Delaware Small Cap Core - G	14.15	13.28	(6.15)
Delaware Small Cap Core - H	14.77	13.87	(6.09)
DFA International Small Co - A	17.69	17.61	(0.45)
DFA International Small Co - C	17.26	17.17	(0.52)
DFA International Small Co - E	17.68	17.59	(0.51)
DFA International Small Co - F	18.14	18.06	(0.44)
DFA International Small Co - G	10.51	10.46	(0.48)
DFA International Small Co - H	10.64	10.60	(0.38)
DFA Real Estate Sec - A	10.42	9.90	(4.99)
DFA Real Estate Sec - C	10.34	9.82	(5.03)
DFA Real Estate Sec - E	10.42	9.90	(4.99)
DFA Real Estate Sec - F	10.51	9.98	(5.04)
DFA Real Estate Sec - G	10.44	9.92	(4.98)
DFA Real Estate Sec - H	10.51	9.98	(5.04)
Dodge & Cox Intl Stock - A	16.04	15.76	(1.75)
Dodge & Cox Intl Stock - C	15.56	15.29	(1.74)
Dodge & Cox Intl Stock - E	16.03	15.75	(1.75)
Dodge & Cox Intl Stock - F	16.53	16.25	(1.69)
Dodge & Cox Intl Stock - G	10.74	10.56	(1.68)
Dodge & Cox Intl Stock - H	10.89	10.71	(1.65)
Fidelity Short Term Bond - A	9.41	9.41	0.00
Fidelity Short Term Bond - C	9.39	9.39	0.00
Fidelity Short Term Bond - E	9.42	9.42	0.00
Fidelity Short Term Bond - F	9.43	9.43	0.00
Fidelity Short Term Bond - G	9.42	9.42	0.00
Fidelity Short Term Bond - H	9.43	9.43	0.00
Fidelity US Bond Index - A	9.17	9.10	(0.76)

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	11/30/2022	12/31/2022	
Fidelity US Bond Index - C	9.09	9.03	(0.66)
Fidelity US Bond Index - E	9.17	9.10	(0.76)
Fidelity US Bond Index - F	9.24	9.18	(0.65)
Fidelity US Bond Index - G	9.16	9.10	(0.66)
Fidelity US Bond Index - H	9.24	9.18	(0.65)
Harbor Small Cap Growth - A	15.86	15.15	(4.48)
Harbor Small Cap Growth - C	15.58	14.88	(4.49)
Harbor Small Cap Growth - E	15.86	15.15	(4.48)
Harbor Small Cap Growth - F	16.14	15.43	(4.40)
Harbor Small Cap Growth - G	12.16	11.62	(4.44)
Harbor Small Cap Growth - H	12.32	11.78	(4.38)
Invesco Govt & Agency Portfolio A	1.00	1.00	0.00
Invesco Govt & Agency Portfolio C	1.00	1.00	0.00
Invesco Govt & Agency Portfolio E	1.00	1.00	0.00
Invesco Govt & Agency Portfolio F	1.00	1.00	0.00
Invesco Govt & Agency Portfolio G	1.00	1.00	0.00
Invesco Govt & Agency Portfolio H	1.00	1.00	0.00
iShares 0-5 Year TIPS Bond - A	9.64	9.61	(0.31)
iShares 0-5 Year TIPS Bond - C	9.62	9.58	(0.42)
iShares 0-5 Year TIPS Bond - E	9.64	9.61	(0.31)
iShares 0-5 Year TIPS Bond - F	9.67	9.64	(0.31)
iShares 0-5 Year TIPS Bond - G	9.64	9.61	(0.31)
iShares 0-5 Year TIPS Bond - H	9.67	9.64	(0.31)
MFS Value - A	31.65	30.62	(3.25)
MFS Value - C	30.83	29.82	(3.28)
MFS Value - E	31.65	30.62	(3.25)
MFS Value - F	32.50	31.45	(3.23)
MFS Value - G	15.09	14.60	(3.25)
MFS Value - H	14.63	14.16	(3.21)
Northern Funds Small Cap Index - A	30.78	28.76	(6.56)
Northern Funds Small Cap Index - C	29.50	27.56	(6.58)
Northern Funds Small Cap Index - E	27.43	25.63	(6.56)
Northern Funds Small Cap Index - F	32.12	30.02	(6.54)
Northern Funds Small Cap Index - G	13.09	12.23	(6.57)
Northern Funds Small Cap Index - H	13.24	12.37	(6.57)
Northern Funds Stock Index - A	40.28	37.95	(5.78)
Northern Funds Stock Index - C	38.62	36.37	(5.83)
Northern Funds Stock Index - E	40.16	37.83	(5.80)
Northern Funds Stock Index - F	42.02	39.59	(5.78)
Northern Funds Stock Index - G	16.86	15.88	(5.81)
Northern Funds Stock Index - H	17.09	16.10	(5.79)
Northern International Eq Idx - A	17.00	16.69	(1.82)
Northern International Eq Idx - C	16.30	15.99	(1.90)
Northern International Eq Idx - E	15.95	15.65	(1.88)
Northern International Eq Idx - F	17.73	17.40	(1.86)
Northern International Eq Idx - G	11.00	10.79	(1.91)
Northern International Eq Idx - H	11.14	10.93	(1.89)
Northern Small Cap Value - A	28.52	26.78	(6.10)
Northern Small Cap Value - C	27.50	25.82	(6.11)
Northern Small Cap Value - E	28.52	26.78	(6.10)
Northern Small Cap Value - F	29.58	27.78	(6.09)
Northern Small Cap Value - G	12.44	11.69	(6.03)

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	11/30/2022	12/31/2022	
Northern Small Cap Value - H	12.58	11.82	(6.04)
Oppenheimer Intl Growth - A	16.80	15.98	(4.88)
Oppenheimer Intl Growth - C	16.20	15.41	(4.88)
Oppenheimer Intl Growth - E	16.80	15.98	(4.88)
Oppenheimer Intl Growth - F	17.42	16.57	(4.88)
Oppenheimer Intl Growth - G	10.80	10.27	(4.91)
Oppenheimer Intl Growth - H	10.93	10.40	(4.85)
PGIM Core Bond 529 - A	8.51	8.47	(0.47)
PGIM Core Bond 529 - C	8.46	8.43	(0.35)
PGIM Core Bond 529 - E	8.51	8.48	(0.35)
PGIM Core Bond 529 - F	8.55	8.52	(0.35)
PGIM Core Bond 529 - G	8.51	8.48	(0.35)
PGIM Core Bond 529 - H	8.54	8.52	(0.23)
Principal Global Real Estate - A	10.36	10.00	(3.47)
Principal Global Real Estate - C	10.25	9.89	(3.51)
Principal Global Real Estate - E	10.36	10.00	(3.47)
Principal Global Real Estate - F	10.47	10.10	(3.53)
Principal Global Real Estate - G	10.40	10.03	(3.56)
Principal Global Real Estate - H	10.47	10.10	(3.53)
Sit Dividend - Growth - A	51.49	49.35	(4.16)
Sit Dividend - Growth - C	49.79	47.71	(4.18)
Sit Dividend - Growth - E	51.47	49.33	(4.16)
Sit Dividend - Growth - F	53.28	51.08	(4.13)
Sit Dividend - Growth - G	16.35	15.67	(4.16)
Sit Dividend - Growth - H	16.56	15.88	(4.11)
T Rowe Price Balanced - A	26.97	26.09	(3.26)
T Rowe Price Balanced - C	25.84	24.99	(3.29)
T Rowe Price Balanced - E	25.04	24.22	(3.27)
T Rowe Price Balanced - F	28.10	27.19	(3.24)
T Rowe Price Balanced - G	12.74	12.32	(3.30)
T Rowe Price Balanced - H	12.88	12.47	(3.18)
T Rowe Price Eq Income - A	32.02	30.69	(4.15)
T Rowe Price Eq Income - C	30.70	29.42	(4.17)
T Rowe Price Eq Income - E	31.59	30.28	(4.15)
T Rowe Price Eq Income - F	33.43	32.05	(4.13)
T Rowe Price Eq Income - G	15.07	14.44	(4.18)
T Rowe Price Eq Income - H	15.21	14.59	(4.08)
T Rowe Price Ext. Eq Mkt Index - A	35.65	33.32	(6.54)
T Rowe Price Ext. Eq Mkt Index - C	34.14	31.90	(6.56)
T Rowe Price Ext. Eq Mkt Index - E	34.54	32.29	(6.51)
T Rowe Price Ext. Eq Mkt Index - F	37.17	34.75	(6.51)
T Rowe Price Ext. Eq Mkt Index - G	13.60	12.71	(6.54)
T Rowe Price Ext. Eq Mkt Index - H	13.75	12.86	(6.47)
T Rowe Price Inst Lg-Cap Gwth - A	47.60	43.89	(7.79)
T Rowe Price Inst Lg-Cap Gwth - C	45.92	42.33	(7.82)
T Rowe Price Inst Lg-Cap Gwth - E	47.59	43.89	(7.77)
T Rowe Price Inst Lg-Cap Gwth - F	49.34	45.50	(7.78)
T Rowe Price Inst Lg-Cap Gwth - G	16.23	14.97	(7.76)
T Rowe Price Inst Lg-Cap Gwth - H	16.46	15.18	(7.78)
Virtus Duff & Phelps Global Infra A	10.25	9.98	(2.63)
Virtus Duff & Phelps Global Infra C	10.25	9.98	(2.63)
Virtus Duff & Phelps Global Infra E	10.25	9.98	(2.63)

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	11/30/2022	12/31/2022	
Virtus Duff & Phelps Global Infra F	10.25	9.98	(2.63)
Virtus Duff & Phelps Global Infra G	10.25	9.98	(2.63)
Virtus Duff & Phelps Global Infra H	10.25	9.98	(2.63)
Vanguard - Global ex-US Real Est - F	11.51	11.31	(1.74)
Vanguard FTSE Developed Mkts - F	16.40	16.04	(2.20)
Vanguard FTSE Emerging Mkts - F	12.29	12.01	(2.28)
Vanguard Mega Cap ETF - F	33.83	31.80	(6.00)
Vanguard Mega Cap Grth ETF - F	36.44	33.23	(8.81)
Vanguard Mega Cap Value - F	31.72	30.75	(3.06)
Vanguard Mid-Cap ETF - F	29.39	27.81	(5.38)
Vanguard Mid-Cap Growth ETF - F	29.85	27.98	(6.26)
Vanguard Mid-Cap Value ETF - F	29.54	28.21	(4.50)
Vanguard REIT ETF - F	19.53	18.55	(5.02)
Vanguard Short-Term Bond ETF - F	10.67	10.67	0.00
Vanguard Small-Cap ETF - F	27.16	25.56	(5.89)
Vanguard Small-Cap Growth ETF - F	25.97	24.33	(6.31)
Vanguard Small-Cap Value ETF - F	28.48	26.86	(5.69)
Vanguard Total Bond Market ETF - F	10.89	10.80	(0.83)

BRIGHT DIRECTIONS DAILY ASSETS

December 31, 2022

11/30/2022	\$ 6,582,993,320
12/1/2022	\$ 6,603,927,570
12/2/2022	\$ 6,609,209,031
12/3/2022	\$ 6,609,209,031
12/4/2022	\$ 6,609,209,031
12/5/2022	\$ 6,529,723,273
12/6/2022	\$ 6,495,807,948
12/7/2022	\$ 6,501,052,361
12/8/2022	\$ 6,522,177,286
12/9/2022	\$ 6,494,282,527
12/10/2022	\$ 6,494,282,527
12/11/2022	\$ 6,494,282,527
12/12/2022	\$ 6,526,119,313
12/13/2022	\$ 6,574,632,957
12/14/2022	\$ 6,564,081,392
12/15/2022	\$ 6,476,177,421
12/16/2022	\$ 6,439,273,069
12/17/2022	\$ 6,439,273,069
12/18/2022	\$ 6,439,273,069
12/19/2022	\$ 6,402,449,259
12/20/2022	\$ 6,404,020,266
12/21/2022	\$ 6,455,501,383
12/22/2022	\$ 6,414,731,133
12/23/2022	\$ 6,425,442,956
12/24/2022	\$ 6,425,442,956
12/25/2022	\$ 6,425,442,956
12/26/2022	\$ 6,425,442,956
12/27/2022	\$ 6,411,533,457
12/28/2022	\$ 6,373,197,290
12/29/2022	\$ 6,442,431,723
12/30/2022	\$ 6,425,778,800
Average	\$ 6,485,045,221

BRIGHT DIRECTIONS CALL CENTER STATISTICS

December 31, 2022

	Oct-22	Nov-22	Dec-22
Calls Offered ¹	6,454	6,810	12,104
Night Service ²	34	34	77
Abandon Rate ³	1.20%	1.70%	7.60%
QuickDrop Rate ⁴ (as of 1/3/2017)	0.70%	0.90%	0.60%
Average Speed of Answer ⁵	0:15	0:19	2:46
90% Answered in < 20 Sec (as of 11/15/15)	85.0%	81.0%	48.2%
90% Answered in < 20 Sec without QuickDrop	85.0%	81.0%	48.0%
75% Resolved on Initial Contact	100.00%	100.00%	100.00%
Complaint Resolution			

1 - Total Calls Coming Into Call Center

2 - Calls Going to Voicemail (after business hours)

3 - % of Calls to Disconnect Prior to Being Answered

4 - Calls abandoned in under 5 seconds, prior to first ring

5 - Average Seconds Before Call Answered

Online Statistics

December 31, 2022

E-Delivery

Month	Number
Jan-22	64,158
Feb-22	64,526
Mar-22	64,866
Apr-22	65,210
May-22	65,408
Jun-22	65,615
Jul-22	65,787
Aug-22	66,010
Sep-22	66,181
Oct-22	66,329
Nov-22	66,543
Dec-22	66,829
Dec-09	1,385
Dec-10	3,978
Dec-11	9,786
Dec-12	10,533
Dec-13	13,781
Dec-14	16,198
Dec-15	18,861
Dec-16	23,252
Dec-17	42,757
Dec-18	45,228
Dec-19	50,498
Dec-20	59,052
Dec-21	63,446

Online Access

Month	Account Owners
Jan-22	83,015
Feb-22	83,494
Mar-22	84,426
Apr-22	85,039
May-22	85,367
Jun-22	85,702
Jul-22	86,244
Aug-22	86,808
Sep-22	87,184
Oct-22	87,494
Nov-22	87,910
Dec-22	88,560
Dec-09	n/a
Dec-10	11,100
Dec-11	15,375
Dec-12	19,088
Dec-13	23,573
Dec-14	28,291
Dec-15	32,753
Dec-16	37,329
Dec-17	48,772
Dec-18	57,814
Dec-19	65,043
Dec-20	73,059
Dec-21	82,322

BRIGHT DIRECTIONS PERFORMANCE STANDARDS

December 31, 2022

	Oct-22	Nov-22	Dec-22
<i>New Account Set Up</i>			
% of Accounts set up accurately	99.9%	100.0%	100.0%
% of Accounts set up:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
<i>Contribution Processing</i>			
% of Contributions processed accurately	99.8%	99.9%	99.8%
% of Contributions processed:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
Within 2 business days	n/a	n/a	n/a
<i>Withdrawal Processing</i>			
% of Withdrawals processed accurately	99.6%	99.7%	99.5%
% of Withdrawals processed:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
Within 2 business days	n/a	n/a	n/a
<i>Mailings</i>			
% of Confirmations mailed within 2 business days	100.0%	100.0%	100.0%
% of Statements mailed within 5 business days	n/a	n/a	n/a



**Bright Directions
College Savings Program**

Summary Report

June 30, 2023

Report prepared by

**Union Bank & Trust Company
Program Manager**



Program Manager



Michael W. Frerichs
ILLINOIS STATE TREASURER

Bright Directions College Savings Program

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Bright Directions College Savings Program

Monthly Summary

June 30, 2023

	Market Value	Contributions including rollovers	Withdrawals including rollovers	Total # of Accts	# New Accts	# Closed Accts
A Fee Structure	\$ 3,237,673,039	\$ 16,764,467	\$ (9,762,330)	129,794	534	353
C Fee Structure	\$ 1,491,606,867	\$ 14,365,862	\$ (6,020,398)	78,805	580	326
E Fee Structure	\$ 126,825,489	\$ 705,078	\$ (332,646)	4,538	21	27
F Fee Structure	\$ 819,373,404	\$ 4,882,520	\$ (2,027,436)	20,997	192	49
G Fee Structure	\$ 44,603,810	\$ 127,919	\$ (221,936)	1,826	7	14
H Fee Structure	\$ 238,949,652	\$ 456,661	\$ (2,101,586)	7,553	10	54
	\$ 5,959,032,262	\$ 37,302,507	\$ (20,466,332)	243,513	1,344	823
MSSB - OMNI	\$ 1,053,976,863	\$ 6,828,410	\$ (6,174,831)	29,000	156	181
Total	\$ 7,013,009,125	\$ 44,130,918	\$ (26,641,163)	272,513	1,500	1,004
Avg Contribution		\$ 302				
A Accts (due to C to A)		18,454				
F Accts (UBS)		5,176	May-20			
C Accts (Edward Jones)		13,969	Jun-20			

Yearly Summary

	Market Value	Contributions including rollovers	Withdrawals including rollovers	Total # of Accts	# New Accts	# Closed Accts
2005	\$ 3,979,074	\$ 4,007,639	\$ -	327	327	0
2006	\$ 128,188,356	\$ 121,167,958	\$ (2,366,025)	11,959	11,732	100
2007	\$ 326,540,844	\$ 207,178,181	\$ (9,936,991)	29,319	17,783	423
2008	\$ 338,606,976	\$ 156,541,264	\$ (25,044,988)	39,834	11,785	1,270
2009	\$ 526,670,900	\$ 130,683,511	\$ (30,535,684)	47,523	9,387	1,698
2010	\$ 720,268,584	\$ 171,835,253	\$ (42,940,845)	56,326	10,810	2,007
2011	\$ 835,796,851	\$ 195,993,614	\$ (57,577,975)	65,756	11,893	2,463
2012	\$ 1,111,297,619	\$ 240,380,544	\$ (76,908,202)	75,572	12,363	2,547
2013	\$ 1,499,690,481	\$ 285,675,467	\$ (97,460,099)	87,037	14,363	2,898
2014	\$ 1,756,568,433	\$ 323,072,570	\$ (121,323,276)	98,754	15,101	3,384
2015	\$ 1,925,315,848	\$ 336,737,968	\$ (146,884,958)	108,768	13,979	3,965
2016	\$ 2,239,717,340	\$ 360,922,840	\$ (169,844,709)	118,688	14,625	4,705
2017	\$ 4,966,889,886	\$ 451,697,622	\$ (245,107,783)	221,397	18,451	8,636
2018	\$ 4,914,835,771	\$ 661,794,140	\$ (452,466,924)	231,861	24,242	13,927
2019	\$ 5,854,132,056	\$ 664,942,699	\$ (497,586,726)	240,872	22,221	13,210
2020	\$ 6,624,080,900	\$ 678,836,836	\$ (501,073,751)	255,307	28,637	14,202
2021	\$ 7,482,100,616	\$ 781,593,317	\$ (600,111,910)	264,383	24,488	15,412
2022	\$ 6,430,615,064	\$ 698,390,657	\$ (627,275,479)	270,178	19,558	13,763
2023	\$ 7,013,009,125	\$ 315,133,935	\$ (244,084,875)	272,513	9,075	6,740
<i>June-22</i>	\$ 6,450,176,452	\$ 46,358,167	\$ (24,557,746)	267,789	1,487	1,016
January-23	\$ 6,730,449,937	\$ 74,245,395	\$ (106,782,004)	270,012	1,553	1,719
February-23	\$ 6,595,085,450	\$ 50,475,536	\$ (33,559,723)	270,456	1,402	958
March-23	\$ 6,739,245,974	\$ 51,349,689	\$ (26,703,441)	271,048	1,611	1,019
April-23	\$ 6,828,311,402	\$ 46,379,517	\$ (22,135,852)	271,644	1,474	878
May-23	\$ 6,780,780,682	\$ 48,552,881	\$ (28,262,693)	272,017	1,535	1,162
June-23	\$ 7,013,009,125	\$ 44,130,918	\$ (26,641,163)	272,513	1,500	1,004
July-23						
August-23						
September-23						
October-23						
November-23						
December-23						
Total	\$ 7,013,009,125	\$ 315,133,935	\$ (244,084,875)	272,513	9,075	6,740

Asset Reconciliation

June 30, 2023

Beginning Balance	\$	6,780,780,682
Contributions	\$	44,130,918
Redemptions	\$	(26,641,163)
Upfront Sales Charge (Fee Structure A)	\$	(347,440)
Portfolio Expenses	\$	(2,465,438)
Investment Income	\$	15,402,626
Change in Market Value	\$	201,370,777
Portfolio Price Rounding	\$	1,230,604
Transfer (to)/from Bright Start	\$	(452,441)
Exchange in from other Portfolio	\$	184,973,134
Exchange out from other Portfolio	\$	(184,973,134)

Total - Accrual Basis	\$	7,013,009,125
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Accruals

Interest Receivable	\$	-
Dividends Receivable	\$	(11,336,745)
Dividends Payable	\$	497,953
Expenses Payable	\$	5,515,566

Total - Cash Basis	\$	7,007,685,898
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Market Value and Accts by Investment Option

June 30, 2023

Accts

Market Value

Age Based Portfolios	169,943	70.4%	\$4,446,290,399	63.4%
Aggressive	68,077	40.1%	\$1,494,604,508	33.6%
0-2 years (Fund 100)	6,210	9.1%	\$58,644,382	3.9%
03-05 years (Fund 90)	10,923	16.0%	\$156,502,250	10.5%
06-08 years (Fund 80)	11,584	17.0%	\$212,092,795	14.2%
09-10 years (Fund 70)	7,403	10.9%	\$166,097,949	11.1%
11-12 years (Fund 60)	7,203	10.6%	\$180,851,401	12.1%
13-14 years (Fund 50)	6,548	9.6%	\$184,344,185	12.3%
15-16 years (Fund 40)	6,374	9.4%	\$206,119,125	13.8%
17-18 years (Fund 30)	5,281	7.8%	\$185,196,391	12.4%
19+ years (Fund 20)	6,551	9.6%	\$144,756,031	9.7%
Moderate (previously Growth)	92,850	54.6%	\$2,711,839,968	61.0%
0-2 years (Fund 90)	2,626	2.8%	\$28,450,787	1.0%
03-05 years (Fund 80)	5,979	6.4%	\$91,979,753	3.4%
06-08 years (Fund 70)	10,658	11.5%	\$230,539,130	8.5%
09-10 years (Fund 60)	9,058	9.8%	\$238,113,553	8.8%
11-12 years (Fund 50)	10,678	11.5%	\$294,644,508	10.9%
13-14 years (Fund 40)	11,480	12.4%	\$361,101,522	13.3%
15-16 years (Fund 30)	11,953	12.9%	\$433,242,089	16.0%
17-18 years (Fund 20)	11,238	12.1%	\$471,368,271	17.4%
19+ years (Fund 10)	19,180	20.7%	\$562,400,355	20.7%
Conservative (previously Balanced)	8,711	5.1%	\$234,794,847	5.3%
0-2 years (Fund 80)	76	0.9%	\$628,474	0.3%
03-05 years (Fund 70)	257	3.0%	\$3,542,153	1.5%
06-08 years (Fund 60)	486	5.6%	\$9,449,921	4.0%
09-10 years (Fund 50)	511	5.9%	\$13,344,240	5.7%
11-12 years (Fund 40)	780	9.0%	\$18,820,046	8.0%
13-14 years (Fund 30)	985	11.3%	\$28,637,290	12.2%
15-16 years (Fund 20)	1,071	12.3%	\$36,975,301	15.7%
17-18 years (Fund 10)	1,300	14.9%	\$49,638,579	21.1%
19+ years (Fixed Fund)	3,245	37.3%	\$73,758,844	31.4%
Index Moderate	305	0.2%	\$5,051,076	0.1%
0-2 years (Fund 90)	98	32.1%	\$691,022	13.7%
03-05 years (Fund 80)	43	14.1%	\$655,311	13.0%
06-08 years (Fund 70)	38	12.5%	\$592,421	11.7%
09-10 years (Fund 60)	33	10.8%	\$681,091	13.5%
11-12 years (Fund 50)	26	8.5%	\$557,496	11.0%
13-14 years (Fund 40)	15	4.9%	\$151,731	3.0%
15-16 years (Fund 30)	23	7.5%	\$689,845	13.7%
17-18 years (Fund 20)	15	4.9%	\$760,605	15.1%
19+ years (Fund 10)	14	4.6%	\$271,554	5.4%
Target Portfolios	31,332	13.0%	\$1,090,817,448	15.6%
Fund 100	14,022	44.8%	\$571,020,666	52.3%
Fund 80	7,770	24.8%	\$239,624,799	22.0%
Fund 60	5,925	18.9%	\$197,730,636	18.1%
Fund 40	945	3.0%	\$30,911,123	2.8%
Fund 20	511	1.6%	\$16,692,597	1.5%
Fund 10	178	0.6%	\$5,757,480	0.5%
Fixed Income Fund	1,994	6.4%	\$29,080,147	2.7%

Market Value and Accts by Investment Option (cont)

June 30, 2023

	# Accts		Market Value	
Individual & ETF Funds Portfolios	39,942	16.6%	\$1,475,901,278	21.0%
Individual Funds Portfolios	37,584	15.6%	\$1,305,599,909	18.6%
AB Global Bond	2,580	6.9%	\$6,909,798	0.5%
Am Beacon Garcia Hamilton Qlty Bd	143	0.4%	\$576,950	0.0%
Am. Century Eq. Growth	2,941	7.8%	\$26,321,169	2.0%
Am. Century Value	3,422	9.1%	\$26,904,039	2.1%
American Century Growth	2,802	7.5%	\$28,465,295	2.2%
Ariel Fund	3,504	9.3%	\$19,793,976	1.5%
Baird Short-Term Bond	4,928	13.1%	\$56,992,616	4.4%
Bank Savings	2,077	5.5%	\$49,446,392	3.8%
BlackRock Emerging Markets	5,518	14.7%	\$17,198,057	1.3%
BlackRock High Yield Bond	514	1.4%	\$1,505,861	0.1%
BlackRock Inflation Protected Bond	2,970	7.9%	\$14,107,493	1.1%
BlackRock Mid-Cap Grth Eq	7,585	20.2%	\$29,444,676	2.3%
Calvert Equity	2,590	6.9%	\$35,393,875	2.7%
Credit Suisse Fltg Rate Hi Inc	461	1.2%	\$2,278,569	0.2%
Delaware Small Cap Core	6,202	16.5%	\$26,715,384	2.0%
DFA Intl Small Company	3,367	9.0%	\$11,653,570	0.9%
DFA Real Estate Sec	3,995	10.6%	\$10,921,337	0.8%
Dodge & Cox International Stock	9,454	25.2%	\$50,420,491	3.9%
Fidelity Short Term Bond	560	1.5%	\$6,493,572	0.5%
Fidelity US Bond Index	3,246	8.6%	\$25,595,906	2.0%
Harbor Small Cap Growth	4,220	11.2%	\$15,539,266	1.2%
Invesco Govt & Agency	8,261	22.0%	\$168,871,520	12.9%
iShares 0-5 Year TIPS Bond	1,002	2.7%	\$6,374,877	0.5%
MFS Value	8,431	22.4%	\$64,637,140	5.0%
Northern Instl Eq Index	6,694	17.8%	\$119,460,644	9.1%
Northern Intl Eq Index	2,842	7.6%	\$17,668,974	1.4%
Northern Small Cap Value	3,245	8.6%	\$13,487,232	1.0%
Northern Small Co Index	3,366	9.0%	\$16,643,567	1.3%
Oppenheimer Intl Growth	6,582	17.5%	\$29,718,105	2.3%
PGIM Core Bond	6,266	16.7%	\$39,426,928	3.0%
Principal Global Real Estate	1,774	4.7%	\$3,988,192	0.3%
Sit Dividend Growth	2,787	7.4%	\$23,752,359	1.8%
T. Rowe Ext. Eq Mkt Index	4,146	11.0%	\$29,614,420	2.3%
T. Rowe Price Balanced	6,943	18.5%	\$87,894,421	6.7%
T. Rowe Price Eq. Income	6,540	17.4%	\$61,315,033	4.7%
T. Rowe Price Inst Lg Cap Growth	14,666	39.0%	\$159,935,416	12.2%
Virtus Duff & Phelps Global Infra	66	0.2%	\$132,789	0.0%
ETF Portfolios	4,494	39.1%	\$170,301,368	2.4%
VG FTSE Developed Mkts ETF	2,532	56.3%	\$16,775,036	9.9%
VG FTSE Em Mkts ETF	2,314	51.5%	\$8,091,556	4.8%
VG Global ex-US Real Est ETF	562	12.5%	\$888,677	0.5%
VG Mega Cap 300 ETF	2,458	54.7%	\$39,853,743	23.4%
VG Mega Cap 300 Grth ETF	1,222	27.2%	\$14,529,680	8.5%
VG Mega Cap 300 Value ETF	1,417	31.5%	\$13,542,884	8.0%
VG Mid-Cap ETF	2,274	50.6%	\$14,745,137	8.7%
VG Mid-Cap Growth ETF	680	15.1%	\$3,393,196	2.0%
VG Mid-Cap Value ETF	703	15.6%	\$3,156,969	1.9%
VG REIT ETF	1,392	31.0%	\$3,951,593	2.3%
VG Sht-Term Bond ETF	1,416	31.5%	\$20,065,355	11.8%
VG Small-Cap ETF	2,379	52.9%	\$13,210,253	7.8%
VG Small-Cap Growth ETF	756	16.8%	\$2,568,617	1.5%
VG Small-Cap Value ETF	1,116	24.8%	\$4,683,316	2.8%
VG Ttl Bd Mkt ETF	1,217	27.1%	\$10,845,358	6.4%
GRAND TOTAL	241,303		\$7,013,009,125	
Average # of Individual Fund Portfolio's Utilized		4.3		

Market Value and Accts by Investment Option (MSSB)

June 30, 2023

	# Accts		Market Value	
Age Based Portfolios	27,025	58.9%	\$658,655,523	62.6%
Aggressive	3,710	13.7%	\$82,095,800	12.5%
0-2 years (Fund 100)	505	13.6%	\$6,598,568	8.0%
03-05 years (Fund 90)	980	26.4%	\$14,418,540	17.6%
06-08 years (Fund 80)	674	18.2%	\$12,389,993	15.1%
09-10 years (Fund 70)	326	8.8%	\$8,454,131	10.3%
11-12 years (Fund 60)	345	9.3%	\$9,032,963	11.0%
13-14 years (Fund 50)	258	7.0%	\$7,960,647	9.7%
15-16 years (Fund 40)	214	5.8%	\$8,571,246	10.4%
17-18 years (Fund 30)	182	4.9%	\$8,204,258	10.0%
19+ years (Fund 20)	226	6.1%	\$6,465,455	7.9%
Moderate (previously Growth)	22,933	84.9%	\$564,672,347	85.7%
0-2 years (Fund 90)	661	2.9%	\$7,226,221	1.3%
03-05 years (Fund 80)	1,534	6.7%	\$20,573,081	3.6%
06-08 years (Fund 70)	2,312	10.1%	\$39,602,303	7.0%
09-10 years (Fund 60)	1,768	7.7%	\$39,149,344	6.9%
11-12 years (Fund 50)	1,923	8.4%	\$44,477,679	7.9%
13-14 years (Fund 40)	2,142	9.3%	\$58,714,993	10.4%
15-16 years (Fund 30)	2,308	10.1%	\$82,013,467	14.5%
17-18 years (Fund 20)	2,761	12.0%	\$106,256,546	18.8%
19+ years (Fund 10)	7,524	32.8%	\$166,658,712	29.5%
Conservative (previously Balanced)	375	1.4%	\$11,721,789	1.8%
0-2 years (Fund 80)	10	142.9%	\$39,869	0.3%
03-05 years (Fund 70)	18	257.1%	\$119,830	1.0%
06-08 years (Fund 60)	20	285.7%	\$197,926	1.7%
09-10 years (Fund 50)	21	300.0%	\$964,713	8.2%
11-12 years (Fund 40)	22	314.3%	\$451,774	3.9%
13-14 years (Fund 30)	28	400.0%	\$926,114	7.9%
15-16 years (Fund 20)	29	414.3%	\$1,142,098	9.7%
17-18 years (Fund 10)	48	685.7%	\$2,329,505	19.9%
19+ years (Fixed Fund)	179	2557.1%	\$5,549,959	47.3%
Index Moderate	7	0.0%	\$165,586	0.0%
0-2 years (Fund 90)	3	42.9%	\$73,833	44.6%
03-05 years (Fund 80)	0	0.0%	\$0	0.0%
06-08 years (Fund 70)	1	14.3%	\$17,552	10.6%
09-10 years (Fund 60)	0	0.0%	\$0	0.0%
11-12 years (Fund 50)	0	0.0%	\$0	0.0%
13-14 years (Fund 40)	0	0.0%	\$0	0.0%
15-16 years (Fund 30)	2	28.6%	\$56,984	34.4%
17-18 years (Fund 20)	0	0.0%	\$0	0.0%
19+ years (Fund 10)	1	14.3%	\$17,218	10.4%
Target Portfolios	7,216	15.7%	\$257,881,874	24.5%
Fund 100	5480	75.9%	\$191,083,735	74.1%
Fund 80	442	6.1%	\$19,411,611	7.5%
Fund 60	876	12.1%	\$36,558,467	14.2%
Fund 40	65	0.9%	\$2,667,539	1.0%
Fund 20	42	0.6%	\$1,795,971	0.7%
Fund 10	21	0.3%	\$815,949	0.3%
Fixed Income Fund	290	4.0%	\$5,548,602	2.2%

Market Value and Accts by Investment Option (MSSB) *cont*

June 30, 2023

	# Accts		Market Value	
Individual Funds Portfolios	11,533	25.2%	\$133,547,067	12.7%
AB Global Bond	54	0.5%	\$209,716	0.2%
Am Century Eq Growth	234	2.0%	\$2,907,657	2.2%
Am Century Growth	332	2.9%	\$4,542,179	3.4%
Am Century Value	285	2.5%	\$2,173,474	1.6%
Ariel Fund	258	2.2%	\$1,190,726	0.9%
Baird Short-Term Bond	430	3.7%	\$10,282,474	7.7%
Bank Savings	133	1.2%	\$4,018,382	3.0%
BlackRock Emerging Markets	491	4.5%	\$1,691,218	1.2%
BlackRock High Yield Bond	6	0.1%	\$55,315	0.0%
BlackRock Infl Protected Bond	118	1.0%	\$605,188	0.5%
BlackRock Mid-Cap Grth Eq	588	5.1%	\$2,512,403	1.9%
Calvert Equity Portfolio	286	2.5%	\$5,558,635	4.2%
Credit Suisse Fltg Rate Hi Inc	4	0.0%	\$9,126	0.0%
Delaware Small Cap Core	458	4.0%	\$2,131,142	1.6%
DFA International Small Co	125	1.1%	\$546,167	0.4%
DFA Real Estate Sec	214	1.9%	\$556,875	0.4%
Dodge & Cox Intl Stock	589	5.1%	\$3,691,013	2.8%
Fidelity Short Term Bond	11	0.1%	\$243,291	0.2%
Fidelity US Bond Index	100	0.9%	\$778,622	0.6%
Harbor Small Cap Growth	163	1.4%	\$557,830	0.4%
Invesco Govt & Agency Portfolio	1,464	12.7%	\$32,007,527	24.0%
iShares 0-5 Year TIPS Bond	37	0.3%	\$612,187	0.5%
MFS Value	581	5.0%	\$4,776,193	3.6%
Northern Funds Small Cap Index	196	1.7%	\$1,380,866	1.0%
Northern Funds Stock Index	692	6.0%	\$14,018,487	10.5%
Northern International Eq Idx	223	1.9%	\$1,743,227	1.3%
Northern Small Cap Value	162	1.4%	\$735,026	0.6%
Oppenheimer Intl Growth	490	4.2%	\$2,728,551	2.0%
PGIM Core Bond	265	2.3%	\$2,363,128	1.8%
Principal Global Real Estate	104	0.9%	\$215,884	0.2%
Sit Dividend Growth	272	2.4%	\$2,009,975	1.5%
T Rowe Price Balanced	503	4.4%	\$8,156,230	6.1%
T Rowe Price Eq Income	380	3.3%	\$4,328,766	3.2%
T Rowe Price Ext. Eq Mkt Index	287	2.5%	\$2,433,956	1.8%
T Rowe Price Inst Lg-Cap Gwth	989	8.6%	\$11,772,008	8.8%
Virtus Duff & Phelps Global Infra	9	0.1%	\$3,624	0.0%
ETF Portfolios	70	3.3%	\$1,567,664	0.1%
VG FTSE Developed Mkts ETF	7	0.0%	\$47,069	0.0%
VG FTSE Em Mkts ETF	5	0.0%	\$73,010	0.0%
VG Global ex-US Real Est ETF	0	0.0%	\$0	0.0%
VG Mega Cap 300 ETF	7	0.0%	\$119,218	0.0%
VG Mega Cap 300 Grth ETF	4	0.0%	\$131,990	0.0%
VG Mega Cap 300 Value ETF	3	0.0%	\$85,448	0.0%
VG Mid-Cap ETF	9	0.0%	\$68,383	0.0%
VG Mid-Cap Growth ETF	5	0.0%	\$229,895	0.0%
VG Mid-Cap Value ETF	1	0.0%	\$3,056	0.0%
VG REIT ETF	6	0.0%	\$95,498	0.0%
VG Sht-Term Bond ETF	7	0.0%	\$421,069	0.1%
VG Small-Cap ETF	4	0.0%	\$15,982	0.0%
VG Small-Cap Growth ETF	7	0.0%	\$85,670	0.0%
VG Small-Cap Value ETF	1	0.0%	\$10,505	0.0%
VG Ttl Bd Mkt ETF	4	0.0%	\$180,869	0.0%
GRAND TOTAL	45,844		\$1,051,652,128	

As reported by Morgan Stanley Smith Barney

Market Value and # of Accts (Illinois/non-Illinois)

June 30, 2023

		Market Value	\$ of Total Market	# Accts	% of Total # Accts		Avg Account
ILLINOIS	\$	4,696,606,118	67.0%	193,435	80.2%	\$	24,280
OUT OF STATE	\$	2,316,403,007	33.0%	47,868	19.8%	\$	48,391
GRAND TOTAL	\$	7,013,009,125		241,303		\$	29,063

Market Value and # of Accts by Illinois County

		Market Value	\$ of Total Market	# Accts	% of Total # Accts		Avg Account
ADAMS	\$	13,415,099	0.3%	874	0.5%	\$	15,349
ALEXANDER	\$	56,665	0.0%	10	0.0%	\$	5,666
BOND	\$	2,532,708	0.1%	234	0.1%	\$	10,824
BOONE	\$	9,025,507	0.2%	527	0.3%	\$	17,126
BROWN	\$	485,296	0.0%	52	0.0%	\$	9,333
BUREAU	\$	6,445,094	0.1%	497	0.3%	\$	12,968
CALHOUN	\$	599,878	0.0%	46	0.0%	\$	13,041
CARROLL	\$	2,429,812	0.1%	208	0.1%	\$	11,682
CASS	\$	1,819,911	0.0%	126	0.1%	\$	14,444
CHAMPAIGN	\$	54,171,721	1.2%	2,409	1.2%	\$	22,487
CHRISTIAN	\$	5,388,203	0.1%	423	0.2%	\$	12,738
CLARK	\$	2,079,789	0.0%	297	0.2%	\$	7,003
CLAY	\$	933,501	0.0%	127	0.1%	\$	7,350
CLINTON	\$	7,747,986	0.2%	659	0.3%	\$	11,757
COLES	\$	10,780,880	0.2%	711	0.4%	\$	15,163
COOK	\$	1,830,184,945	39.0%	59,274	30.6%	\$	30,877
CRAWFORD	\$	1,216,964	0.0%	93	0.0%	\$	13,086
CUMBERLAND	\$	1,198,577	0.0%	122	0.1%	\$	9,824
DEKALB	\$	21,183,487	0.5%	1,472	0.8%	\$	14,391
DEWITT	\$	4,661,231	0.1%	228	0.1%	\$	20,444
DOUGLAS	\$	3,350,191	0.1%	237	0.1%	\$	14,136
DU PAGE	\$	825,076,127	17.6%	29,037	15.0%	\$	28,415
EDGAR	\$	3,845,301	0.1%	306	0.2%	\$	12,566
EDWARDS	\$	945,395	0.0%	76	0.0%	\$	12,439
EFFINGHAM	\$	15,282,350	0.3%	1,050	0.5%	\$	14,555
FAYETTE	\$	2,326,747	0.0%	204	0.1%	\$	11,406
FORD	\$	2,368,132	0.1%	202	0.1%	\$	11,723
FRANKLIN	\$	2,188,626	0.0%	253	0.1%	\$	8,651
FULTON	\$	4,557,780	0.1%	380	0.2%	\$	11,994
GALLATIN	\$	526,590	0.0%	38	0.0%	\$	13,858
GREENE	\$	1,435,819	0.0%	150	0.1%	\$	9,572
GRUNDY	\$	11,332,141	0.2%	854	0.4%	\$	13,269
HAMILTON	\$	1,179,639	0.0%	86	0.0%	\$	13,717
HANCOCK	\$	3,109,184	0.1%	198	0.1%	\$	15,703
HARDIN	\$	736,445	0.0%	13	0.0%	\$	56,650
HENDERSON	\$	218,561	0.0%	19	0.0%	\$	11,503
HENRY	\$	8,310,371	0.2%	742	0.4%	\$	11,200
IROQUOIS	\$	2,769,667	0.1%	289	0.1%	\$	9,584
JACKSON	\$	5,391,043	0.1%	372	0.2%	\$	14,492
JASPER	\$	1,680,694	0.0%	137	0.1%	\$	12,268
JEFFERSON	\$	2,239,539	0.0%	194	0.1%	\$	11,544
JERSEY	\$	1,944,020	0.0%	179	0.1%	\$	10,860
JO DAVIESS	\$	3,456,073	0.1%	317	0.2%	\$	10,902
JOHNSON	\$	1,150,719	0.0%	130	0.1%	\$	8,852
KANE	\$	217,971,829	4.6%	10,971	5.7%	\$	19,868

Market Value and # of Accts by Illinois County (cont)

KANKAKEE	\$	11,424,095	0.2%	808	0.4%	\$	14,139
KENDALL	\$	37,680,212	0.8%	2,446	1.3%	\$	15,405
KNOX	\$	4,064,385	0.1%	365	0.2%	\$	11,135
LA SALLE	\$	14,534,203	0.3%	1,084	0.6%	\$	13,408
LAKE	\$	615,370,296	13.1%	19,178	9.9%	\$	32,087
LAWRENCE	\$	774,912	0.0%	95	0.0%	\$	8,157
LEE	\$	7,045,660	0.2%	508	0.3%	\$	13,869
LIVINGSTON	\$	3,900,411	0.1%	334	0.2%	\$	11,678
LOGAN	\$	3,328,505	0.1%	289	0.1%	\$	11,517
MACON	\$	29,136,442	0.6%	1,265	0.7%	\$	23,033
MACOUPIN	\$	5,012,554	0.1%	503	0.3%	\$	9,965
MADISON	\$	56,303,510	1.2%	4,298	2.2%	\$	13,100
MARION	\$	3,616,668	0.1%	343	0.2%	\$	10,544
MARSHALL	\$	1,527,858	0.0%	154	0.1%	\$	9,921
MASON	\$	1,825,528	0.0%	124	0.1%	\$	14,722
MASSAC	\$	1,682,292	0.0%	128	0.1%	\$	13,143
MCDONOUGH	\$	4,299,558	0.1%	282	0.1%	\$	15,247
MCHENRY	\$	109,002,500	2.3%	6,806	3.5%	\$	16,016
MCLEAN	\$	50,158,536	1.1%	2,636	1.4%	\$	19,028
MENARD	\$	2,679,974	0.1%	257	0.1%	\$	10,428
MERCER	\$	953,355	0.0%	101	0.1%	\$	9,439
MONROE	\$	13,215,565	0.3%	1,074	0.6%	\$	12,305
MONTGOMERY	\$	2,990,392	0.1%	291	0.2%	\$	10,276
MORGAN	\$	4,151,705	0.1%	280	0.1%	\$	14,828
MOULTRIE	\$	2,056,518	0.0%	184	0.1%	\$	11,177
OGLE	\$	9,567,342	0.2%	769	0.4%	\$	12,441
PEORIA	\$	65,968,928	1.4%	2,983	1.5%	\$	22,115
PERRY	\$	997,014	0.0%	96	0.0%	\$	10,386
PIATT	\$	5,159,964	0.1%	335	0.2%	\$	15,403
PIKE	\$	1,326,106	0.0%	140	0.1%	\$	9,472
POPE	\$	414,176	0.0%	26	0.0%	\$	15,930
PULASKI	\$	197,232	0.0%	43	0.0%	\$	4,587
PUTNAM	\$	1,119,702	0.0%	87	0.0%	\$	12,870
RANDOLPH	\$	4,430,992	0.1%	380	0.2%	\$	11,661
RICHLAND	\$	2,231,239	0.0%	246	0.1%	\$	9,070
ROCK ISLAND	\$	18,145,667	0.4%	1,114	0.6%	\$	16,289
SAINT CLAIR	\$	42,315,781	0.9%	2,844	1.5%	\$	14,879
SALINE	\$	3,000,521	0.1%	199	0.1%	\$	15,078
SANGAMON	\$	65,281,503	1.4%	3,714	1.9%	\$	17,577
SCHUYLER	\$	758,923	0.0%	64	0.0%	\$	11,858
SCOTT	\$	244,628	0.0%	25	0.0%	\$	9,785
SHELBY	\$	3,835,358	0.1%	355	0.2%	\$	10,804
STARK	\$	613,009	0.0%	60	0.0%	\$	10,217
STEPHENSON	\$	5,245,132	0.1%	419	0.2%	\$	12,518
TAZEWELL	\$	49,732,398	1.1%	2,625	1.4%	\$	18,946
UNION	\$	875,884	0.0%	134	0.1%	\$	6,536
VERMILION	\$	4,360,081	0.1%	311	0.2%	\$	14,020
WABASH	\$	679,813	0.0%	85	0.0%	\$	7,998
WARREN	\$	966,415	0.0%	127	0.1%	\$	7,610
WASHINGTON	\$	2,298,300	0.0%	192	0.1%	\$	11,970
WAYNE	\$	1,244,250	0.0%	140	0.1%	\$	8,888
WHITE	\$	3,475,735	0.1%	300	0.2%	\$	11,586
WHITESIDE	\$	9,591,421	0.2%	585	0.3%	\$	16,396
WILL	\$	249,709,836	5.3%	12,778	6.6%	\$	19,542
WILLIAMSON	\$	7,876,975	0.2%	575	0.3%	\$	13,699
WINNEBAGO	\$	33,882,707	0.7%	2,163	1.1%	\$	15,665
WOODFORD	\$	14,573,218	0.3%	865	0.4%	\$	16,848
	\$	4,696,606,118		193,435		\$	24,280

Number of Illinois Counties with Accounts	102	100.0% of IL counties.
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Market Value and # of Accts (By State)

June 30, 2023

	Market Value	\$ of Total Market	# Accts	% of Total # Accts		Avg Account
ALABAMA	\$4,451,028	0.1%	218	0.1%	\$	20,418
ALASKA	\$1,598,210	0.0%	119	0.0%	\$	13,430
ARIZONA	\$53,694,249	0.8%	2,646	1.1%	\$	20,293
ARKANSAS	\$2,696,563	0.0%	192	0.1%	\$	14,045
CALIFORNIA	\$194,697,925	2.8%	6,671	2.8%	\$	29,186
COLORADO	\$33,667,458	0.5%	1,069	0.4%	\$	31,494
CONNECTICUT	\$9,792,256	0.1%	266	0.1%	\$	36,813
DELAWARE	\$2,746,448	0.0%	100	0.0%	\$	27,464
DISTRICT OF COLUMBIA	\$2,758,461	0.0%	40	0.0%	\$	68,962
FLORIDA	\$150,382,152	2.1%	5,488	2.3%	\$	27,402
FOREIGN	\$3,929,205	0.1%	60	0.0%	\$	65,487
GEORGIA	\$28,305,887	0.4%	1,197	0.5%	\$	23,647
GUAM	\$137,154	0.0%	4	0.0%	\$	34,289
HAWAII	\$5,859,141	0.1%	263	0.1%	\$	22,278
IDAHO	\$6,838,676	0.1%	157	0.1%	\$	43,558
ILLINOIS	\$4,696,606,118	67.0%	193,435	80.2%	\$	24,280
INDIANA	\$32,457,147	0.5%	1,588	0.7%	\$	20,439
IOWA	\$8,973,372	0.1%	509	0.2%	\$	17,629
KANSAS	\$13,347,500	0.2%	545	0.2%	\$	24,491
KENTUCKY	\$10,428,809	0.1%	566	0.2%	\$	18,425
LOUISIANA	\$3,620,015	0.1%	172	0.1%	\$	21,047
MAINE	\$2,378,141	0.0%	79	0.0%	\$	30,103
MARYLAND	\$11,708,558	0.2%	423	0.2%	\$	27,680
MASSACHUSETTS	\$68,786,540	1.0%	1,234	0.5%	\$	55,743
MICHIGAN	\$32,712,018	0.5%	1,393	0.6%	\$	23,483
MILITARY	\$909,414	0.0%	52	0.0%	\$	17,489
MINNESOTA	\$50,383,187	0.7%	2,339	1.0%	\$	21,540
MISSISSIPPI	\$1,355,166	0.0%	76	0.0%	\$	17,831
MISSOURI	\$31,652,677	0.5%	1,795	0.7%	\$	17,634
MONTANA	\$3,834,742	0.1%	154	0.1%	\$	24,901
N MARIANA ISLANDS	\$2,701	0.1%	1	0.0%	\$	2,701
NEBRASKA	\$2,906,220	0.0%	111	0.0%	\$	26,182
NEVADA	\$11,919,066	0.2%	533	0.2%	\$	22,362
NEW HAMPSHIRE	\$7,699,833	0.1%	207	0.1%	\$	37,197
NEW JERSEY	\$36,158,814	0.5%	1,149	0.5%	\$	31,470
NEW MEXICO	\$2,551,122	0.0%	85	0.0%	\$	30,013
NEW YORK	\$24,918,446	0.4%	788	0.3%	\$	31,622
NORTH CAROLINA	\$38,712,558	0.6%	1,371	0.6%	\$	28,237
NORTH DAKOTA	\$682,826	0.0%	64	0.0%	\$	10,669
OHIO	\$24,203,068	0.3%	874	0.4%	\$	25,480
OKLAHOMA	\$2,028,687	0.0%	207	0.1%	\$	9,800
OMNI	\$1,053,963,174	15.0%	1	0.0%	\$	22,940
OREGON	\$8,287,303	0.1%	289	0.1%	\$	28,676
PENNSYLVANIA	\$45,192,699	0.6%	1,638	0.7%	\$	27,590
PUERTO RICO	\$434,841	0.0%	8	0.0%	\$	54,355
RHODE ISLAND	\$2,819,741	0.0%	68	0.0%	\$	41,467
SOUTH CAROLINA	\$8,350,606	0.1%	407	0.2%	\$	20,517
SOUTH DAKOTA	\$2,612,575	0.0%	90	0.0%	\$	29,029
TENNESSEE	\$33,047,547	0.5%	1,392	0.6%	\$	23,741
TEXAS	\$138,370,071	2.0%	5,114	2.1%	\$	27,057
UTAH	\$4,056,909	0.1%	228	0.1%	\$	17,793
VERMONT	\$2,629,509	0.0%	73	0.0%	\$	36,021
VIRGIN ISLANDS	\$759,001	0.0%	7	0.0%	\$	108,429
VIRGINIA	\$10,822,199	0.2%	445	0.2%	\$	24,320
WASHINGTON	\$40,315,841	0.6%	1,647	0.7%	\$	24,478
WEST VIRGINIA	\$642,490	0.0%	37	0.0%	\$	17,365
WISCONSIN	\$35,717,036	0.5%	1,516	0.6%	\$	23,560
WYOMING	\$2,496,022	0.0%	103	0.0%	\$	24,233
\$	7,013,009,125		241,303		\$	29,063

Market Value and # of Accts (By State) - MSSB

June 30, 2023

	Market Value	\$ of Total Market	# Positions	% of Total # Position	Avg Position
ALABAMA	\$1,480,088	0.1%	68	0.1% \$	21,766
ALASKA	\$1,181,288	0.1%	38	0.1% \$	31,087
ARIZONA	\$12,180,137	1.2%	649	1.4% \$	18,768
ARKANSAS	\$1,671,410	0.2%	92	0.2% \$	18,168
CALIFORNIA	\$102,419,268	9.7%	3,769	8.2% \$	27,174
COLORADO	\$6,894,778	0.7%	251	0.5% \$	27,469
CONNECTICUT	\$8,397,887	0.8%	290	0.6% \$	28,958
DELAWARE	\$288,857	0.0%	30	0.1% \$	9,629
DISTRICT OF COLUMBIA	\$3,967,447	0.4%	88	0.2% \$	45,085
FLORIDA	\$48,537,056	4.6%	2,283	5.0% \$	21,260
FOREIGN	\$267,383	0.0%	3	0.0% \$	89,128
GEORGIA	\$12,754,194	1.2%	812	1.8% \$	15,707
HAWAII	\$2,974,793	0.3%	187	0.4% \$	15,908
IDAHO	\$1,120,807	0.1%	66	0.1% \$	16,982
ILLINOIS	\$580,931,497	55.2%	24,553	53.6% \$	23,660
INDIANA	\$3,739,223	0.4%	275	0.6% \$	13,597
IOWA	\$2,547,756	0.2%	198	0.4% \$	12,867
KANSAS	\$1,960,648	0.2%	99	0.2% \$	19,805
KENTUCKY	\$3,245,156	0.3%	191	0.4% \$	16,990
LOUISIANA	\$9,833,633	0.9%	350	0.8% \$	28,096
MAINE	\$773,142	0.1%	37	0.1% \$	20,896
MARYLAND	\$6,601,288	0.6%	342	0.7% \$	19,302
MASSACHUSETTS	\$16,341,442	1.6%	776	1.7% \$	21,059
MICHIGAN	\$15,430,373	1.5%	730	1.6% \$	21,137
MILITARY	\$9,559	0.0%	1	0.0% \$	9,559
MINNESOTA	\$9,584,311	0.9%	613	1.3% \$	15,635
MISSISSIPPI	\$191,649	0.0%	49	0.1% \$	3,911
MISSOURI	\$10,098,155	1.0%	519	1.1% \$	19,457
MONTANA	\$2,518,690	0.2%	123	0.3% \$	20,477
NEBRASKA	\$1,477,673	0.1%	40	0.1% \$	36,942
NEVADA	\$4,523,484	0.4%	204	0.4% \$	22,174
NEW HAMPSHIRE	\$4,930,255	0.5%	120	0.3% \$	41,085
NEW JERSEY	\$31,715,750	3.0%	1,312	2.9% \$	24,174
NEW MEXICO	\$580,053	0.1%	30	0.1% \$	19,335
NEW YORK	\$14,362,585	1.4%	615	1.3% \$	23,354
NORTH CAROLINA	\$11,049,557	1.1%	561	1.2% \$	19,696
NORTH DAKOTA	\$396,207	0.0%	29	0.1% \$	13,662
OHIO	\$4,693,984	0.4%	285	0.6% \$	16,470
OKLAHOMA	\$1,561,730	0.1%	75	0.2% \$	20,823
OREGON	\$4,228,170	0.4%	164	0.4% \$	25,782
PENNSYLVANIA	\$17,467,533	1.7%	931	2.0% \$	18,762
PUERTO RICO	\$5,264	0.0%	1	0.0% \$	5,264
RHODE ISLAND	\$997,864	0.1%	47	0.1% \$	21,231
SOUTH CAROLINA	\$1,748,702	0.2%	138	0.3% \$	12,672
SOUTH DAKOTA	\$825,301	0.1%	54	0.1% \$	15,283
TENNESSEE	\$7,594,982	0.7%	422	0.9% \$	17,998
TEXAS	\$46,249,402	4.4%	1,783	3.9% \$	25,939
UNKNOWN	\$861,064	0.1%	27	0.1% \$	31,891
UTAH	\$1,580,897	0.2%	96	0.2% \$	16,468
VERMONT	\$774,557	0.1%	50	0.1% \$	15,491
VIRGINIA	\$3,867,091	0.4%	218	0.5% \$	17,739
WASHINGTON	\$13,798,806	1.3%	606	1.3% \$	22,770
WEST VIRGINIA	\$199,076	0.0%	19	0.0% \$	10,478
WISCONSIN	\$7,898,982	0.8%	521	1.1% \$	15,161
WYOMING	\$321,245	0.0%	14	0.0% \$	22,946
\$	1,051,652,128		45,844	\$	22,940

As reported by Morgan Stanley Smith Barney

Distribution of Accts by Matriculation Year (Beneficiary Age 18 Year)

June 30, 2023

Already 18	62,134	\$	2,702,642,910	38.5%
2023	6,434	\$	230,916,361	3.3%
2024	13,405	\$	473,634,331	6.8%
2025	13,638	\$	449,365,556	6.4%
2026	13,108	\$	421,589,315	6.0%
2027	13,072	\$	376,688,562	5.4%
2028	12,810	\$	351,234,193	5.0%
2029	12,778	\$	326,155,597	4.7%
2030	11,933	\$	290,553,795	4.1%
2031	11,255	\$	263,198,165	3.8%
2032	11,043	\$	238,335,228	3.4%
2033	10,517	\$	208,132,984	3.0%
2034	9,860	\$	177,784,120	2.5%
2035	8,843	\$	146,152,102	2.1%
2036	8,272	\$	121,157,123	1.7%
2037	7,165	\$	90,083,976	1.3%
2038	5,821	\$	65,452,512	0.9%
2039	5,230	\$	50,747,436	0.7%
2040	3,500	\$	26,425,476	0.4%
2041	485	\$	2,759,383	0.0%

Total	241,303	\$	7,013,009,125	
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of Account Owners by Age Group

June 30, 2023

0-10	1,817	0.8%
11-20	2,915	1.2%
21-30	3,201	1.3%
31-40	35,669	14.8%
41-50	83,437	34.6%
51-60	55,370	22.9%
61-70	27,655	11.5%
71-80	24,498	10.2%
81-90	5,879	2.4%
91-100	765	0.3%
100+	97	0.0%
Total	241,303	

Average Age: 52.1

of Beneficiaries by Age Group

0-10	87,715	36.4%
11-20	124,172	51.5%
21-30	26,363	10.9%
31-40	1,861	0.8%
41-50	685	0.3%
51-60	321	0.1%
61-70	128	0.1%
71-80	49	0.0%
81-90	7	0.0%
91-100	1	0.0%
100+	1	0.0%
Total	241,303	

Average Age: 13.6

Average Age at Open

Owner		Beneficiary
48.8	YTD 2023	9.9
42.3	2010	7.4
42.5	2011	7.7
44.2	2012	8.0
44.9	2013	8.0
44.8	2014	7.9
45.2	2015	7.5
46.3	2016	7.8
47.5	2017	8.0
46.5	2018	8.9
46.8	2019	8.5
48.4	2020	10.8
48.8	2021	9.3
48.8	2022	9.8

Gender

Female	46.09%
Male	53.91%

Portfolio Prices and Performance

June 30, 2023

Portfolio	Price		Performance
	5/31/2023	6/30/2023	
Fixed Income Fund - A	12.55	12.55	0.00
Fixed Income Fund - C	12.01	12.02	0.08
Fixed Income Fund - E	11.91	11.91	0.00
Fixed Income Fund - F	13.14	13.15	0.08
Fixed Income Fund - G	10.57	10.57	0.00
Fixed Income Fund - H	10.71	10.72	0.09
Fund 10 - A	14.16	14.23	0.49
Fund 10 - C	13.55	13.62	0.52
Fund 10 - E	13.75	13.82	0.51
Fund 10 - F	14.79	14.87	0.54
Fund 10 - G	10.83	10.88	0.46
Fund 10 - H	10.98	11.04	0.55
Fund 20 - A	16.63	16.81	1.08
Fund 20 - C	15.92	16.09	1.07
Fund 20 - E	16.29	16.47	1.10
Fund 20 - F	17.37	17.56	1.09
Fund 20 - G	11.11	11.23	1.08
Fund 20 - H	11.27	11.39	1.06
Fund 30 - A	12.32	12.53	1.70
Fund 30 - C	12.12	12.32	1.65
Fund 30 - E	12.32	12.52	1.62
Fund 30 - F	12.53	12.74	1.68
Fund 30 - G	11.44	11.63	1.66
Fund 30 - H	11.60	11.80	1.72
Fund 40 - A	20.66	21.13	2.27
Fund 40 - C	19.79	20.23	2.22
Fund 40 - E	20.26	20.72	2.27
Fund 40 - F	21.59	22.09	2.32
Fund 40 - G	11.80	12.07	2.29
Fund 40 - H	11.97	12.24	2.26
Fund 50 - A	13.60	13.99	2.87
Fund 50 - C	13.38	13.76	2.84
Fund 50 - E	13.60	13.99	2.87
Fund 50 - F	13.82	14.22	2.89
Fund 50 - G	12.07	12.42	2.90
Fund 50 - H	12.24	12.59	2.86
Fund 60 - A	24.09	24.93	3.49
Fund 60 - C	23.06	23.86	3.47
Fund 60 - E	23.85	24.69	3.52
Fund 60 - F	25.17	26.05	3.50
Fund 60 - G	12.33	12.76	3.49
Fund 60 - H	12.50	12.94	3.52
Fund 70 - A	14.93	15.54	4.09
Fund 70 - C	14.69	15.28	4.02
Fund 70 - E	14.93	15.54	4.09
Fund 70 - F	15.18	15.80	4.08
Fund 70 - G	12.67	13.19	4.10
Fund 70 - H	12.86	13.39	4.12
Fund 80 - A	27.70	29.01	4.73
Fund 80 - C	26.51	27.75	4.68
Fund 80 - E	27.45	28.74	4.70
Fund 80 - F	28.94	30.31	4.73

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	5/31/2023	6/30/2023	
Fund 80 - G	13.04	13.66	4.75
Fund 80 - H	13.23	13.85	4.69
Fund 90 - A	16.43	17.29	5.23
Fund 90 - C	16.17	17.01	5.19
Fund 90 - E	16.44	17.30	5.23
Fund 90 - F	16.71	17.59	5.27
Fund 90 - G	13.36	14.06	5.24
Fund 90 - H	13.54	14.25	5.24
Fund 100 - A	29.18	30.87	5.79
Fund 100 - C	27.92	29.54	5.80
Fund 100 - E	28.72	30.38	5.78
Fund 100 - F	30.49	32.27	5.84
Fund 100 - G	13.54	14.33	5.83
Fund 100 - H	13.73	14.53	5.83
Index Fund 20 A	10.24	10.30	0.59
Index Fund 20 C	10.22	10.28	0.59
Index Fund 20 F	10.24	10.31	0.68
Index Fund 30 A	10.20	10.31	1.08
Index Fund 30 C	10.18	10.30	1.18
Index Fund 30 F	10.21	10.33	1.18
Index Fund 40 A	10.30	10.47	1.65
Index Fund 40 C	10.29	10.46	1.65
Index Fund 40 F	10.33	10.50	1.65
Index Fund 50 A	10.19	10.43	2.36
Index Fund 50 C	10.18	10.41	2.26
Index Fund 50 F	10.20	10.44	2.35
Index Fund 60 A	10.43	10.72	2.78
Index Fund 60 C	10.42	10.70	2.69
Index Fund 60 F	10.45	10.74	2.78
Index Fund 70 A	10.33	10.69	3.48
Index Fund 70 C	10.33	10.68	3.39
Index Fund 70 F	10.36	10.72	3.47
Index Fund 80 A	10.54	10.96	3.98
Index Fund 80 C	10.53	10.95	3.99
Index Fund 80 F	10.56	10.98	3.98
Index Fund 90 A	10.59	11.05	4.34
Index Fund 90 C	10.58	11.04	4.35
Index Fund 90 F	10.61	11.08	4.43
Index Fund 100 A	10.54	11.07	5.03
Index Fund 100 C	10.53	11.05	4.94
Index Fund 100 F	10.56	11.08	4.92
AB Global Bond - A	8.95	8.91	(0.45)
AB Global Bond - C	8.92	8.87	(0.56)
AB Global Bond - E	8.95	8.91	(0.45)
AB Global Bond - F	8.98	8.94	(0.45)
AB Global Bond - H	8.98	8.94	(0.45)
AB Global Fund - G	5.72	5.69	(0.52)
Am Century Eq Growth - A	33.12	35.31	6.61
Am Century Eq Growth - C	31.72	33.81	6.59
Am Century Eq Growth - E	32.69	34.85	6.61
Am Century Eq Growth - F	34.60	36.90	6.65
Am Century Eq Growth - G	14.59	15.56	6.65

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	5/31/2023	6/30/2023	
Am Century Eq Growth - H	14.77	15.76	6.70
Am Century Growth - A	67.41	71.12	5.50
Am Century Growth - C	65.04	68.60	5.47
Am Century Growth - E	67.39	71.10	5.51
Am Century Growth - F	69.84	73.70	5.53
Am Century Growth - G	19.60	20.67	5.46
Am Century Growth - H	19.85	20.95	5.54
Am Century Value - A	30.98	32.73	5.65
Am Century Value - C	29.67	31.35	5.66
Am Century Value - E	27.97	29.55	5.65
Am Century Value - F	32.37	34.21	5.68
Am Century Value - G	14.42	15.23	5.62
Am Century Value - H	14.60	15.43	5.68
American Beacon Garcia Hamilton Quality Bond 529 - A	9.17	9.13	(0.44)
American Beacon Garcia Hamilton Quality Bond 529 - C	9.08	9.04	(0.44)
American Beacon Garcia Hamilton Quality Bond 529 - E	9.08	9.04	(0.44)
American Beacon Garcia Hamilton Quality Bond 529 - F	9.21	9.17	(0.43)
American Beacon Garcia Hamilton Quality Bond 529 - G	8.86	9.04	2.03
American Beacon Garcia Hamilton Quality Bond 529 - H	9.21	9.17	(0.43)
Ariel Fund - A	29.25	31.94	9.20
Ariel Fund - C	27.99	30.57	9.22
Ariel Fund - E	29.75	32.49	9.21
Ariel Fund - F	30.55	33.38	9.26
Ariel Fund - G	13.44	14.68	9.23
Ariel Fund - H	13.63	14.89	9.24
Baird Short-Term Bond - A	10.89	10.85	(0.37)
Baird Short-Term Bond - C	10.65	10.62	(0.28)
Baird Short-Term Bond - E	10.89	10.85	(0.37)
Baird Short-Term Bond - F	11.12	11.09	(0.27)
Baird Short-Term Bond - G	10.57	10.53	(0.38)
Baird Short-Term Bond - H	10.70	10.67	(0.28)
Bank Savings - A	1.00	1.00	0.00
Bank Savings - C	1.00	1.00	0.00
Bank Savings - E	1.00	1.00	0.00
Bank Savings - F	1.00	1.00	0.00
Bank Savings - G	1.00	1.00	0.00
Bank Savings - H	1.00	1.00	0.00
BlackRock Emerging Markets - A	7.45	7.82	4.97
BlackRock Emerging Markets - C	7.43	7.79	4.85
BlackRock Emerging Markets - E	7.45	7.82	4.97
BlackRock Emerging Markets - F	7.48	7.85	4.95
BlackRock Emerging Markets - G	7.45	7.82	4.97
BlackRock Emerging Markets - H	7.48	7.85	4.95
BlackRock High Yield Bond - A	9.38	9.55	1.81
BlackRock High Yield Bond - C	9.35	9.51	1.71
BlackRock High Yield Bond - E	9.38	9.55	1.81
BlackRock High Yield Bond - F	9.42	9.58	1.70
BlackRock High Yield Bond - G	9.40	9.56	1.70
BlackRock High Yield Bond - H	9.52	9.69	1.79
BlackRock Infl Protected Bond - A	14.25	14.19	(0.42)
BlackRock Infl Protected Bond - C	13.76	13.71	(0.36)
BlackRock Infl Protected Bond - E	14.25	14.19	(0.42)

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	5/31/2023	6/30/2023	
BlackRock Infl Protected Bond - F	14.77	14.71	(0.41)
BlackRock Infl Protected Bond - G	11.33	11.29	(0.35)
BlackRock Infl Protected Bond - H	11.41	11.37	(0.35)
BlackRock Mid-Cap Grth Eq - A	6.46	6.95	7.59
BlackRock Mid-Cap Grth Eq - C	6.44	6.92	7.45
BlackRock Mid-Cap Grth Eq - E	6.46	6.95	7.59
BlackRock Mid-Cap Grth Eq - F	6.49	6.98	7.55
BlackRock Mid-Cap Grth Eq - G	6.46	6.95	7.59
BlackRock Mid-Cap Grth Eq - H	6.49	6.97	7.40
Calvert Equity Portfolio - A	49.06	51.97	5.93
Calvert Equity Portfolio - C	47.09	49.87	5.90
Calvert Equity Portfolio - E	47.17	49.96	5.91
Calvert Equity Portfolio - F	51.31	54.36	5.94
Calvert Equity Portfolio - G	19.92	21.10	5.92
Calvert Equity Portfolio - H	20.16	21.36	5.95
Credit Suisse Fltg Rate Hi Inc - A	10.25	10.47	2.15
Credit Suisse Fltg Rate Hi Inc - C	10.20	10.42	2.16
Credit Suisse Fltg Rate Hi Inc - E	10.25	10.47	2.15
Credit Suisse Fltg Rate Hi Inc - F	10.28	10.51	2.24
Credit Suisse Fltg Rate Hi Inc - G	10.26	10.49	2.24
Credit Suisse Fltg Rate Hi Inc - H	10.28	10.51	2.24
Delaware Small Cap Core - A	34.74	37.75	8.66
Delaware Small Cap Core - C	33.46	36.35	8.64
Delaware Small Cap Core - E	34.74	37.75	8.66
Delaware Small Cap Core - F	36.08	39.21	8.68
Delaware Small Cap Core - G	13.07	14.20	8.65
Delaware Small Cap Core - H	13.66	14.85	8.71
DFA International Small Co - A	18.15	18.78	3.47
DFA International Small Co - C	17.69	18.29	3.39
DFA International Small Co - E	18.14	18.76	3.42
DFA International Small Co - F	18.64	19.28	3.43
DFA International Small Co - G	10.78	11.16	3.53
DFA International Small Co - H	10.94	11.31	3.38
DFA Real Estate Sec - A	9.69	10.17	4.95
DFA Real Estate Sec - C	9.60	10.08	5.00
DFA Real Estate Sec - E	9.68	10.17	5.06
DFA Real Estate Sec - F	9.77	10.27	5.12
DFA Real Estate Sec - G	9.71	10.20	5.05
DFA Real Estate Sec - H	9.78	10.27	5.01
Dodge & Cox Intl Stock - A	16.28	17.41	6.94
Dodge & Cox Intl Stock - C	15.77	16.87	6.98
Dodge & Cox Intl Stock - E	16.27	17.41	7.01
Dodge & Cox Intl Stock - F	16.80	17.97	6.96
Dodge & Cox Intl Stock - G	10.90	11.67	7.06
Dodge & Cox Intl Stock - H	11.07	11.85	7.05
Fidelity Short Term Bond - A	9.58	9.52	(0.63)
Fidelity Short Term Bond - C	9.54	9.48	(0.63)
Fidelity Short Term Bond - E	9.58	9.52	(0.63)
Fidelity Short Term Bond - F	9.61	9.55	(0.62)
Fidelity Short Term Bond - G	9.59	9.53	(0.63)
Fidelity Short Term Bond - H	9.61	9.55	(0.62)
Fidelity US Bond Index - A	9.32	9.29	(0.32)

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	5/31/2023	6/30/2023	
Fidelity US Bond Index - C	9.23	9.20	(0.33)
Fidelity US Bond Index - E	9.32	9.29	(0.32)
Fidelity US Bond Index - F	9.41	9.37	(0.43)
Fidelity US Bond Index - G	9.32	9.28	(0.43)
Fidelity US Bond Index - H	9.41	9.37	(0.43)
Harbor Small Cap Growth - A	16.23	17.43	7.39
Harbor Small Cap Growth - C	15.92	17.09	7.35
Harbor Small Cap Growth - E	16.23	17.43	7.39
Harbor Small Cap Growth - F	16.55	17.77	7.37
Harbor Small Cap Growth - G	12.45	13.37	7.39
Harbor Small Cap Growth - H	12.63	13.56	7.36
Invesco Govt & Agency Portfolio A	1.00	1.00	0.00
Invesco Govt & Agency Portfolio C	1.00	1.00	0.00
Invesco Govt & Agency Portfolio E	1.00	1.00	0.00
Invesco Govt & Agency Portfolio F	1.00	1.00	0.00
Invesco Govt & Agency Portfolio G	1.00	1.00	0.00
Invesco Govt & Agency Portfolio H	1.00	1.00	0.00
iShares 0-5 Year TIPS Bond - A	9.77	9.75	(0.20)
iShares 0-5 Year TIPS Bond - C	9.73	9.71	(0.21)
iShares 0-5 Year TIPS Bond - E	9.77	9.75	(0.20)
iShares 0-5 Year TIPS Bond - F	9.81	9.79	(0.20)
iShares 0-5 Year TIPS Bond - G	9.77	9.75	(0.20)
iShares 0-5 Year TIPS Bond - H	9.81	9.80	(0.10)
MFS Value - A	29.43	31.20	6.01
MFS Value - C	28.63	30.35	6.01
MFS Value - E	29.43	31.20	6.01
MFS Value - F	30.26	32.08	6.01
MFS Value - G	14.03	14.87	5.99
MFS Value - H	13.62	14.44	6.02
Northern Funds Small Cap Index - A	28.67	31.01	8.16
Northern Funds Small Cap Index - C	27.45	29.68	8.12
Northern Funds Small Cap Index - E	25.56	27.64	8.14
Northern Funds Small Cap Index - F	29.96	32.41	8.18
Northern Funds Small Cap Index - G	12.20	13.19	8.11
Northern Funds Small Cap Index - H	12.35	13.36	8.18
Northern Funds Stock Index - A	41.53	44.26	6.57
Northern Funds Stock Index - C	39.77	42.37	6.54
Northern Funds Stock Index - E	41.40	44.12	6.57
Northern Funds Stock Index - F	43.37	46.23	6.59
Northern Funds Stock Index - G	17.38	18.52	6.56
Northern Funds Stock Index - H	17.64	18.81	6.63
Northern International Eq Idx - A	17.84	18.63	4.43
Northern International Eq Idx - C	17.08	17.83	4.39
Northern International Eq Idx - E	16.73	17.48	4.48
Northern International Eq Idx - F	18.63	19.46	4.46
Northern International Eq Idx - G	11.54	12.05	4.42
Northern International Eq Idx - H	11.70	12.22	4.44
Northern Small Cap Value - A	25.72	27.89	8.44
Northern Small Cap Value - C	24.77	26.86	8.44
Northern Small Cap Value - E	25.72	27.89	8.44
Northern Small Cap Value - F	26.71	28.97	8.46
Northern Small Cap Value - G	11.22	12.17	8.47

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	5/31/2023	6/30/2023	
Northern Small Cap Value - H	11.36	12.32	8.45
Oppenheimer Intl Growth - A	17.84	18.45	3.42
Oppenheimer Intl Growth - C	17.18	17.76	3.38
Oppenheimer Intl Growth - E	17.84	18.45	3.42
Oppenheimer Intl Growth - F	18.52	19.16	3.46
Oppenheimer Intl Growth - G	11.47	11.86	3.40
Oppenheimer Intl Growth - H	11.62	12.02	3.44
PGIM Core Bond 529 - A	8.69	8.67	(0.23)
PGIM Core Bond 529 - C	8.63	8.60	(0.35)
PGIM Core Bond 529 - E	8.70	8.67	(0.34)
PGIM Core Bond 529 - F	8.75	8.73	(0.23)
PGIM Core Bond 529 - G	8.70	8.68	(0.23)
PGIM Core Bond 529 - H	8.74	8.72	(0.23)
Principal Global Real Estate - A	9.90	10.19	2.93
Principal Global Real Estate - C	9.79	10.06	2.76
Principal Global Real Estate - E	9.90	10.19	2.93
Principal Global Real Estate - F	10.02	10.31	2.89
Principal Global Real Estate - G	9.94	10.23	2.92
Principal Global Real Estate - H	10.02	10.31	2.89
Sit Dividend - Growth - A	50.32	53.25	5.82
Sit Dividend - Growth - C	48.60	51.42	5.80
Sit Dividend - Growth - E	50.30	53.23	5.83
Sit Dividend - Growth - F	52.13	55.18	5.85
Sit Dividend - Growth - G	15.98	16.91	5.82
Sit Dividend - Growth - H	16.20	17.15	5.86
T Rowe Price Balanced - A	27.91	28.89	3.51
T Rowe Price Balanced - C	26.71	27.64	3.48
T Rowe Price Balanced - E	25.91	26.81	3.47
T Rowe Price Balanced - F	29.12	30.14	3.50
T Rowe Price Balanced - G	13.18	13.64	3.49
T Rowe Price Balanced - H	13.35	13.82	3.52
T Rowe Price Eq Income - A	29.51	31.43	6.51
T Rowe Price Eq Income - C	28.26	30.09	6.48
T Rowe Price Eq Income - E	29.11	31.00	6.49
T Rowe Price Eq Income - F	30.84	32.85	6.52
T Rowe Price Eq Income - G	13.89	14.79	6.48
T Rowe Price Eq Income - H	14.04	14.95	6.48
T Rowe Price Ext. Eq Mkt Index - A	34.59	37.42	8.18
T Rowe Price Ext. Eq Mkt Index - C	33.08	35.78	8.16
T Rowe Price Ext. Eq Mkt Index - E	33.51	36.25	8.18
T Rowe Price Ext. Eq Mkt Index - F	36.11	39.07	8.20
T Rowe Price Ext. Eq Mkt Index - G	13.20	14.28	8.18
T Rowe Price Ext. Eq Mkt Index - H	13.36	14.46	8.23
T Rowe Price Inst Lg-Cap Gwth - A	54.20	57.48	6.05
T Rowe Price Inst Lg-Cap Gwth - C	52.23	55.37	6.01
T Rowe Price Inst Lg-Cap Gwth - E	54.20	57.48	6.05
T Rowe Price Inst Lg-Cap Gwth - F	56.25	59.67	6.08
T Rowe Price Inst Lg-Cap Gwth - G	18.48	19.60	6.06
T Rowe Price Inst Lg-Cap Gwth - H	18.77	19.90	6.02
Virtus Duff & Phelps Global Infra A	9.74	10.02	2.87
Virtus Duff & Phelps Global Infra C	9.73	10.00	2.77
Virtus Duff & Phelps Global Infra E	9.76	10.03	2.77

Portfolio Prices and Performance (Cont)

Portfolio	Price		Performance
	5/31/2023	6/30/2023	
Virtus Duff & Phelps Global Infra F	9.76	10.03	2.77
Virtus Duff & Phelps Global Infra G	9.76	10.03	2.77
Virtus Duff & Phelps Global Infra H	9.76	10.03	2.77
Vanguard - Global ex-US Real Est - F	10.75	10.99	2.23
Vanguard FTSE Developed Mkts - F	17.11	17.87	4.44
Vanguard FTSE Emerging Mkts - F	12.03	12.61	4.82
Vanguard Mega Cap ETF - F	35.62	37.81	6.15
Vanguard Mega Cap Grth ETF - F	42.66	45.52	6.70
Vanguard Mega Cap Value - F	29.75	31.38	5.48
Vanguard Mid-Cap ETF - F	27.89	30.24	8.43
Vanguard Mid-Cap Growth ETF - F	29.76	32.11	7.90
Vanguard Mid-Cap Value ETF - F	26.81	29.16	8.77
Vanguard REIT ETF - F	18.15	19.16	5.56
Vanguard Short-Term Bond ETF - F	10.86	10.80	(0.55)
Vanguard Small-Cap ETF - F	25.65	27.88	8.69
Vanguard Small-Cap Growth ETF - F	25.94	27.94	7.71
Vanguard Small-Cap Value ETF - F	25.82	28.27	9.49
Vanguard Total Bond Market ETF - F	11.08	11.05	(0.27)

BRIGHT DIRECTIONS DAILY ASSETS

June 30, 2023

5/31/2023	\$ 6,781,177,958
6/1/2023	\$ 6,827,995,748
6/2/2023	\$ 6,885,181,193
6/3/2023	\$ 6,885,181,193
6/4/2023	\$ 6,885,181,193
6/5/2023	\$ 6,874,748,477
6/6/2023	\$ 6,901,013,009
6/7/2023	\$ 6,885,585,531
6/8/2023	\$ 6,909,703,639
6/9/2023	\$ 6,904,167,484
6/10/2023	\$ 6,904,167,484
6/11/2023	\$ 6,904,167,484
6/12/2023	\$ 6,933,656,217
6/13/2023	\$ 6,957,354,328
6/14/2023	\$ 6,960,608,802
6/15/2023	\$ 7,013,528,327
6/16/2023	\$ 6,999,865,605
6/17/2023	\$ 6,999,865,605
6/18/2023	\$ 6,999,865,605
6/19/2023	\$ 6,999,865,605
6/20/2023	\$ 6,973,762,139
6/21/2023	\$ 6,964,698,000
6/22/2023	\$ 6,953,611,695
6/23/2023	\$ 6,921,823,916
6/24/2023	\$ 6,921,823,916
6/25/2023	\$ 6,921,823,916
6/26/2023	\$ 6,920,300,940
6/27/2023	\$ 6,959,481,359
6/28/2023	\$ 6,965,207,544
6/29/2023	\$ 6,964,806,967
Average	\$ 6,929,340,696

BRIGHT DIRECTIONS CALL CENTER STATISTICS

June 30, 2023

	Apr-23	May-23	Jun-23
Calls Offered ¹	6,959	7,204	6,872
Night Service ²	80	38	67
Abandon Rate ³	0.80%	0.70%	0.70%
QuickDrop Rate ⁴ (as of 1/3/2017)	0.50%	0.70%	0.50%
Average Speed of Answer ⁵	0:13	0:11	0:11
90% Answered in < 20 Sec (as of 11/15/15)	88.0%	92.0%	95.0%
90% Answered in < 20 Sec without QuickDrop	88.0%	92.0%	95.0%
75% Resolved on Intial Contact	99.78%	99.51%	99.72%
Complaint Resolution			

- 1 - Total Calls Coming Into Call Center
- 2 - Calls Going to Voicemail (after business hours)
- 3 - % of Calls to Disconnect Prior to Being Answered
- 4 - Calls abandoned in under 5 seconds, prior to first ring
- 5 - Average Seconds Before Call Answered

Online Statistics

June 30, 2023

E-Delivery

Month	Number
Jan-23	67,231
Feb-23	67,479
Mar-23	67,752
Apr-23	68,093
May-23	68,316
Jun-23	68,496
Jul-23	
Aug-23	
Sep-23	
Oct-23	
Nov-23	
Dec-23	
Dec-09	1,385
Dec-10	3,978
Dec-11	9,786
Dec-12	10,533
Dec-13	13,781
Dec-14	16,198
Dec-15	18,861
Dec-16	23,252
Dec-17	42,757
Dec-18	45,228
Dec-19	50,498
Dec-20	59,052
Dec-21	63,446
Dec-22	66,829

Online Access

Month	Account Owners
Jan-23	89,081
Feb-23	89,756
Mar-23	90,415
Apr-23	91,017
May-23	91,401
Jun-23	91,819
Jul-23	
Aug-23	
Sep-23	
Oct-23	
Nov-23	
Dec-23	
Dec-09	n/a
Dec-10	11,100
Dec-11	15,375
Dec-12	19,088
Dec-13	23,573
Dec-14	28,291
Dec-15	32,753
Dec-16	37,329
Dec-17	48,772
Dec-18	57,814
Dec-19	65,043
Dec-20	73,059
Dec-21	82,322
Dec-22	88,560

BRIGHT DIRECTIONS PERFORMANCE STANDARDS

June 30, 2023

	<i>Apr-23</i>	<i>May-23</i>	<i>Jun-23</i>
<i>New Account Set Up</i>			
% of Accounts set up accurately	99.9%	100.0%	100.0%
% of Accounts set up:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
<i>Contribution Processing</i>			
% of Contributions processed accurately	99.7%	99.6%	99.5%
% of Contributions processed:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
Within 2 business days	n/a	n/a	n/a
<i>Withdrawal Processing</i>			
% of Withdrawals processed accurately	99.7%	99.6%	99.5%
% of Withdrawals processed:			
Same day received	100.0%	100.0%	100.0%
Within 1 business day	n/a	n/a	n/a
Within 2 business days	n/a	n/a	n/a
<i>Mailings</i>			
% of Confirmations mailed within 2 business days	100.0%	100.0%	100.0%
% of Statements mailed within 5 business days	n/a	n/a	n/a

Appendix C: IL 529 2022 Q4 Reviews

1. Bright Start 2022 Q4 Review
2. Bright Directions 2022 Q4 Review
3. IL 529 2022 Q4 Executive Summary



2022 Review
March 1, 2023

*Period Ending
December 31, 2022*

UBT
Union Bank & Trust
Program Manager



Michael W. Frerichs
ILLINOIS STATE TREASURER

Trustee & Administrator

Bright Start Direct – Growth Metrics



- New Accounts** **Q 4 = 8,489** **CY 2022 = 26,962**

 - *Current vs. 2021 (QTR/CY)* - 32.7% - 30.5%
 - *Current vs. 2016 (QTR/CY)* + 31.7% + 47.5%
(pre-program manager change)

- Contributions** **Q 4 = \$366.9 mil** **CY 2022 = \$1.138 bil**

 - *Current vs. 2021 (QTR/CY)* - 16.1% - 6.0%
 - *Current vs. 2016 (QTR/CY)* + 85.1% + 98.2%

• **Assets \$9.14 bil**

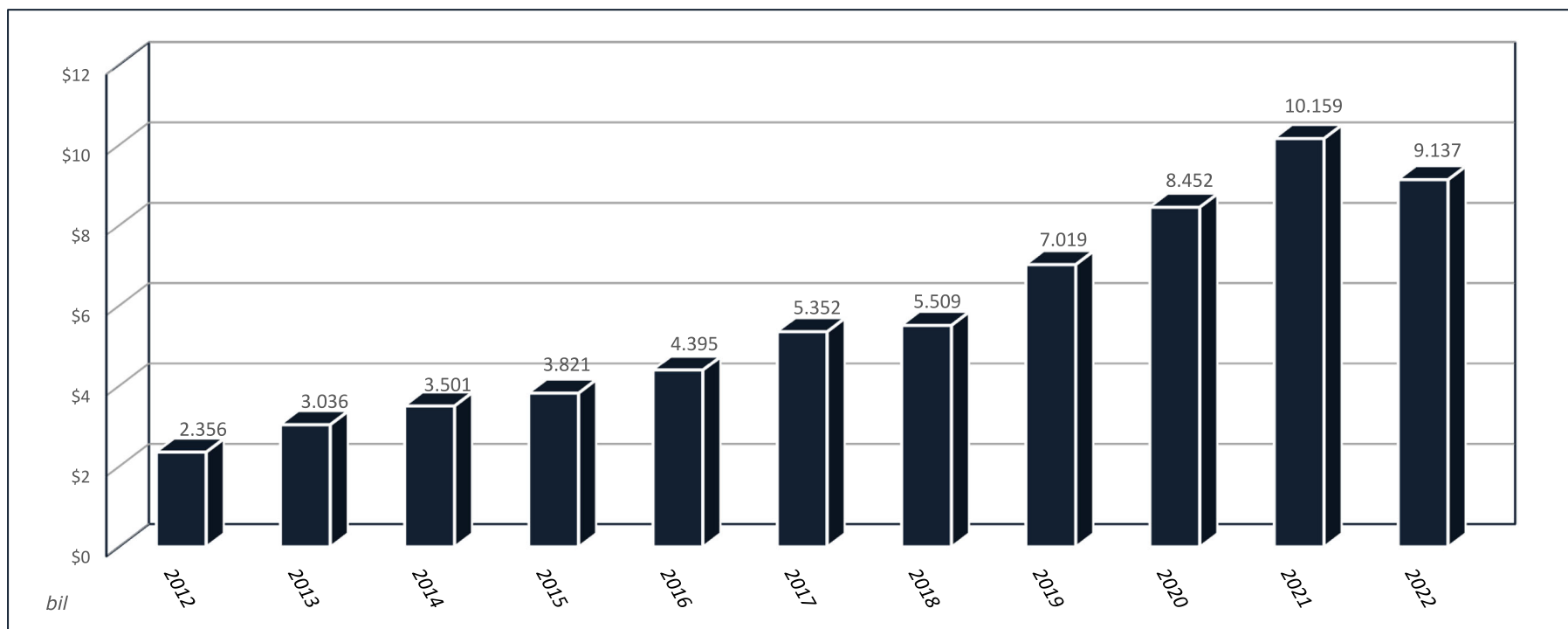
<u>CY 2022</u>	<u>CY 2021</u>	<u>CY 2020</u>	<u>CY 2019</u>	<u>CY 2018</u>
- 10.06%	+ 20.20%	+ 20.42%	+ 27.41%	+ 2.92%
- 1,022,054,326	+1,706,917,669	+ 1,433,024,670	+ \$1,510,004,530	+ \$156,291,656

<u>Q 1 2022</u>	<u>Q 2 2022</u>	<u>Q 3 2022</u>	<u>Q 4 2022</u>
- 3.25%	- 9.26%	- 5.34%	+ 8.23%
- 330,169,609	- 910,541,220	- 476,073,169	+ 694,729,672

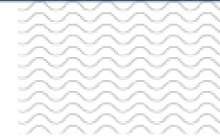
Bright Start Direct – Year End Assets (\$ bil)



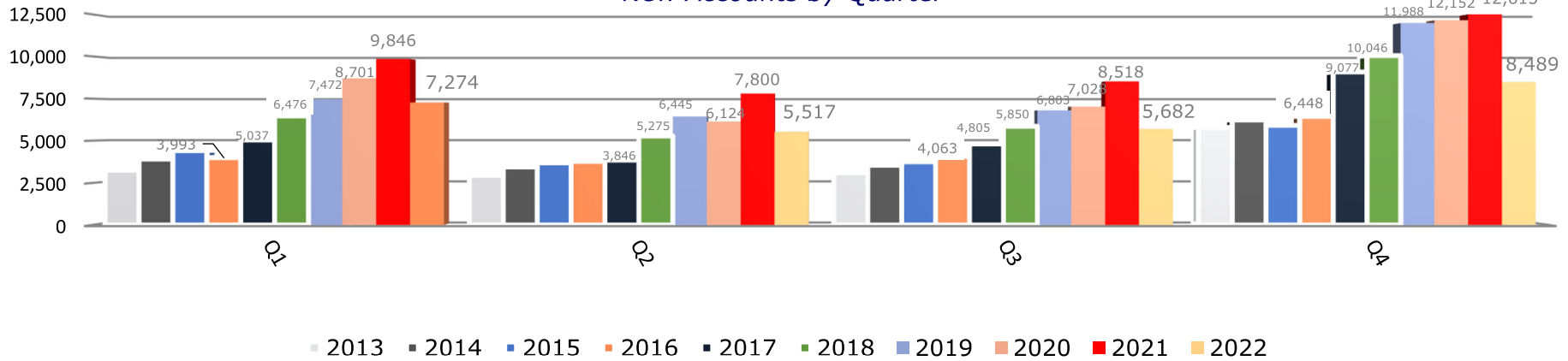
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CAGR (Calendar YE)
3.036	3.501	3.821	4.395	5.352	5.509	7.019	8.452	10.159	9.137	3 yr 9.19% 6 yr 12.97%



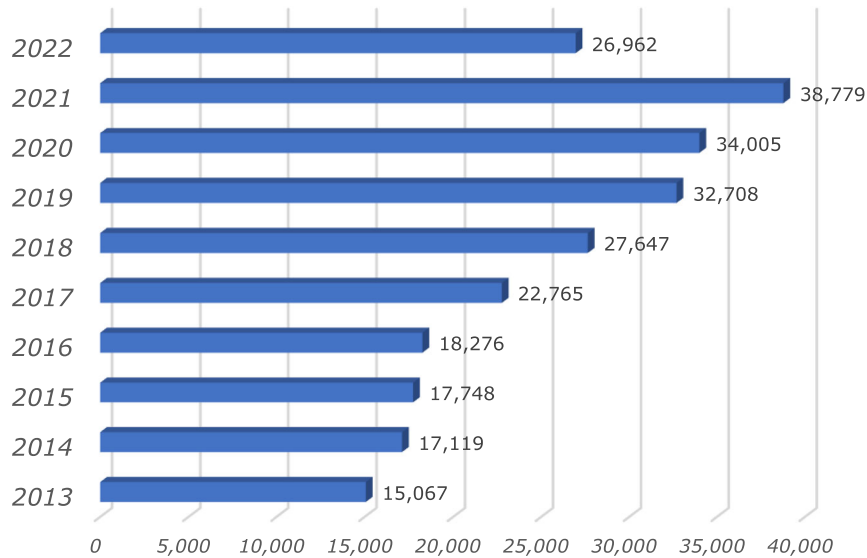
Bright Start Direct – New Accounts



New Accounts by Quarter

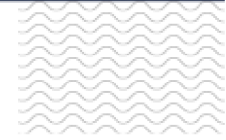


CY New Accts

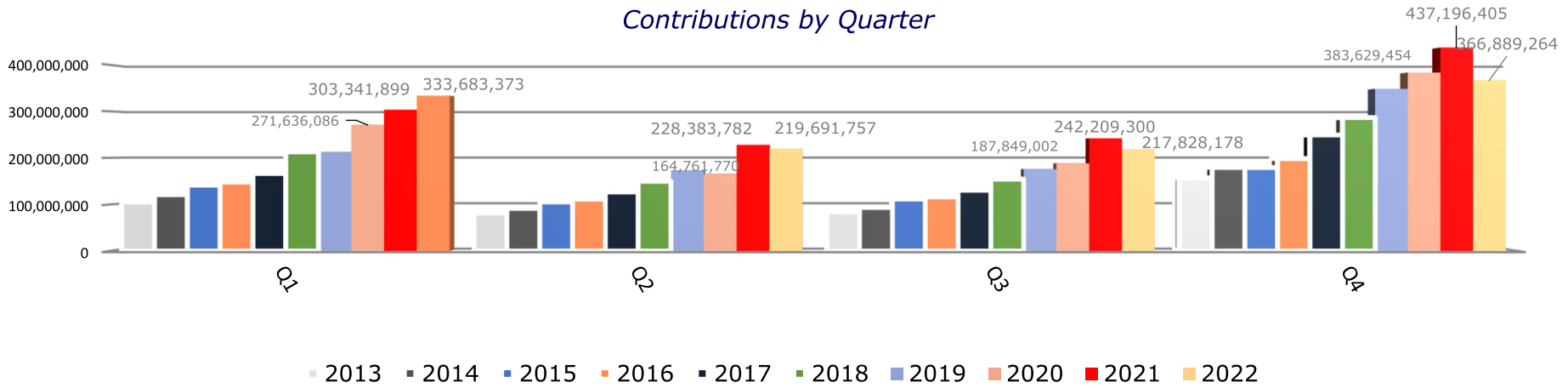


	CY New Accounts 2022 vs.
2013	+ 78.9%
2014	+ 57.5%
2015	+ 51.9%
2016	+ 47.5%
2017	+ 18.4%
2018	- 2.5%
2019	- 17.6%
2020	- 20.7%
2021	- 30.5%

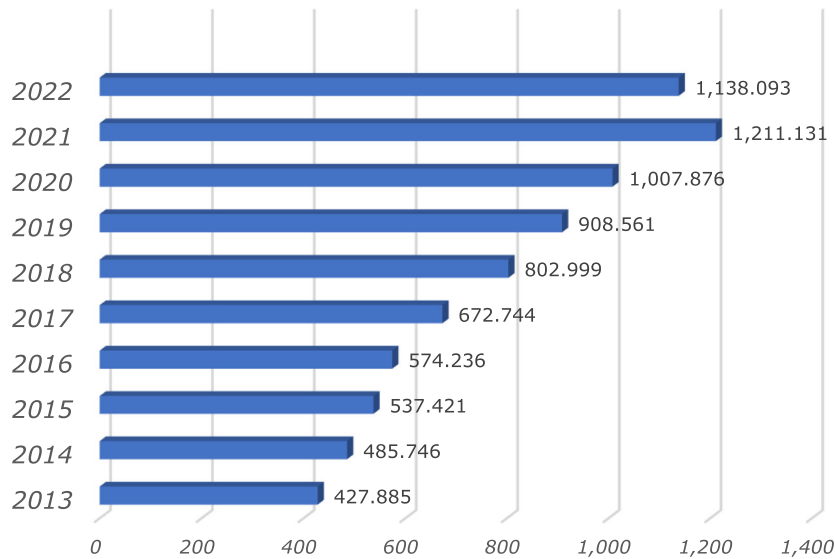
Bright Start Direct – Contributions



Contributions by Quarter

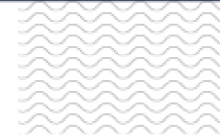


CY Contributions (\$)

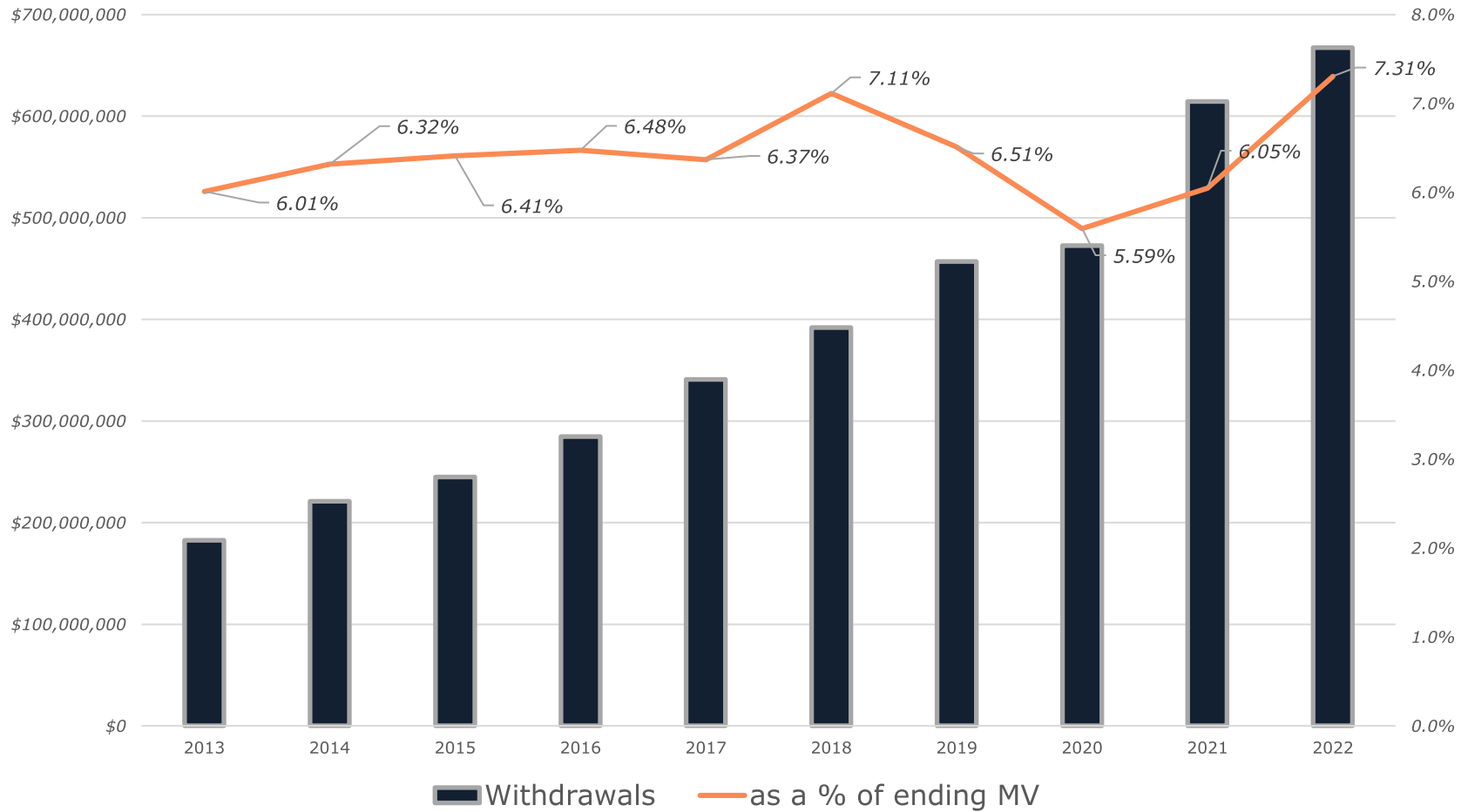


	CY Contributions 2022 vs.
2013	+ 166.0%
2014	+ 134.3%
2015	+ 111.8%
2016	+ 98.2%
2017	+ 69.2%
2018	+ 41.7%
2019	+ 25.3%
2020	+ 12.9%
2021	- 6.0%

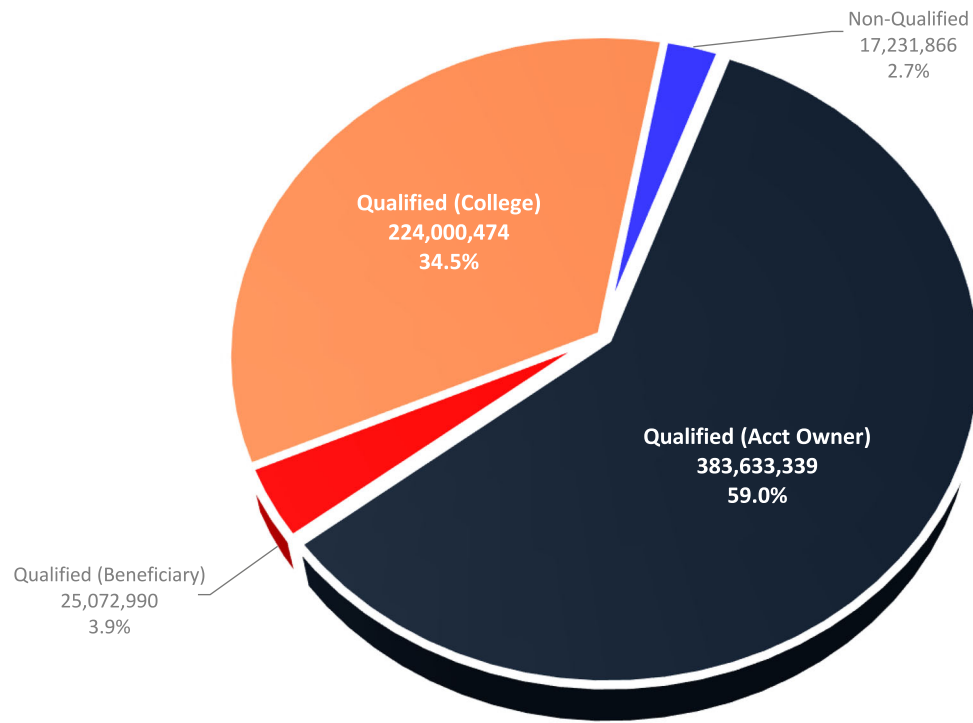
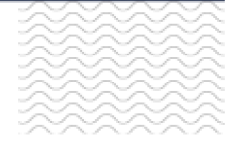
Withdrawals



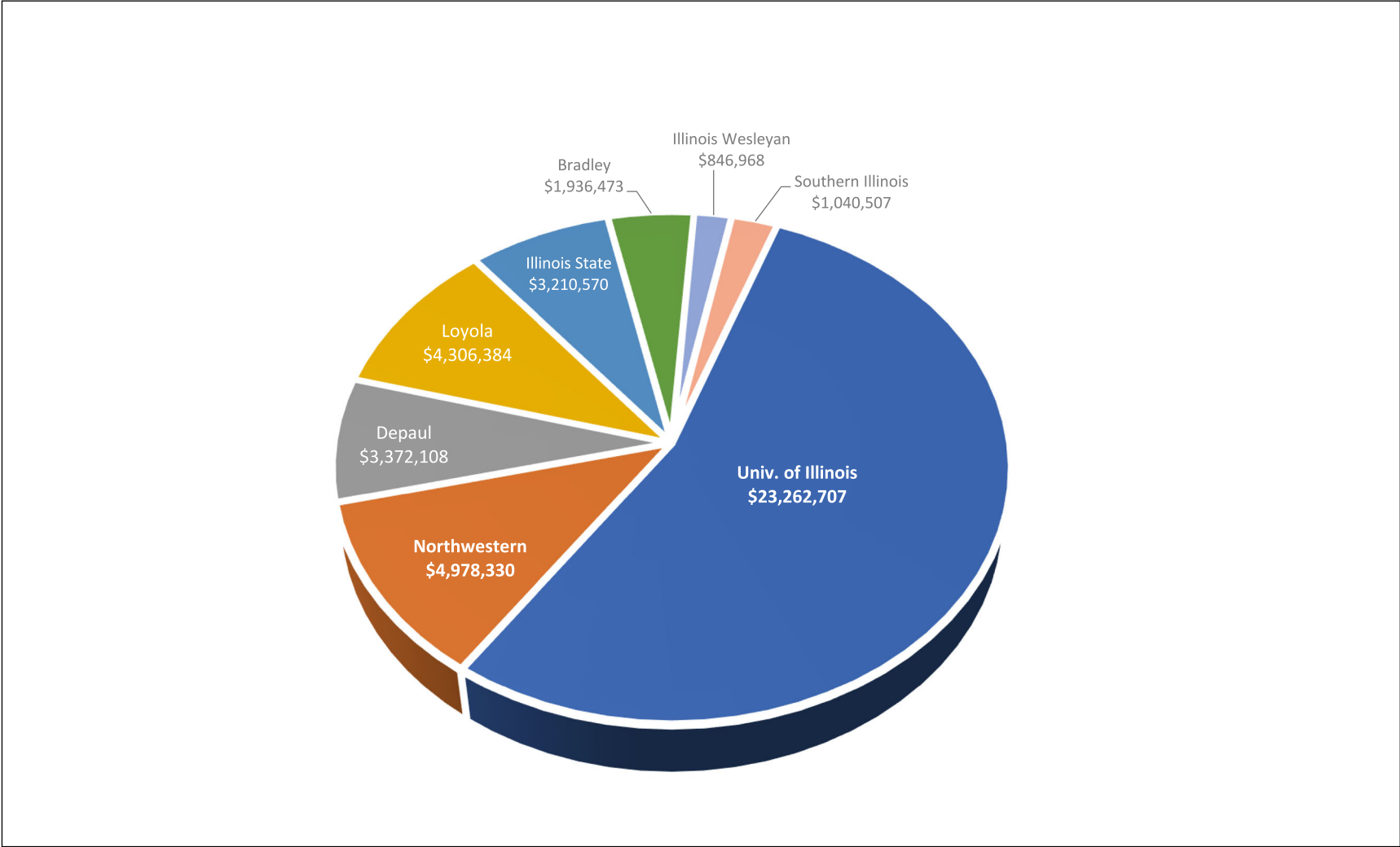
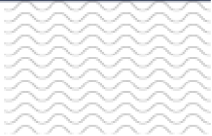
Withdrawals as a % of year-end Mkt Value



Withdrawal Activity (CY 2022)



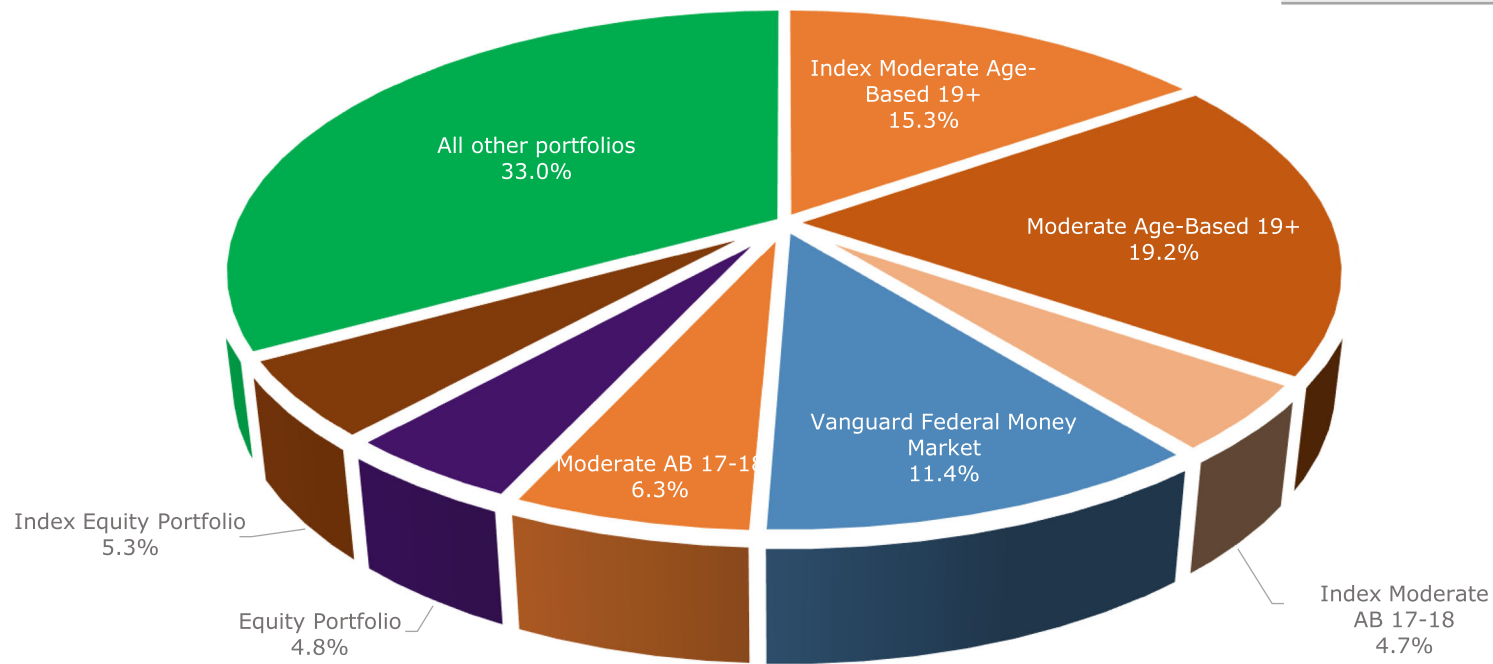
Withdrawal Activity – to IL Colleges (\$55.6 mil)



Withdrawal Analysis (\$30 mil+ @ Portfolio Level)



Withdrawals (Top 7 portfolios = 67.0%)



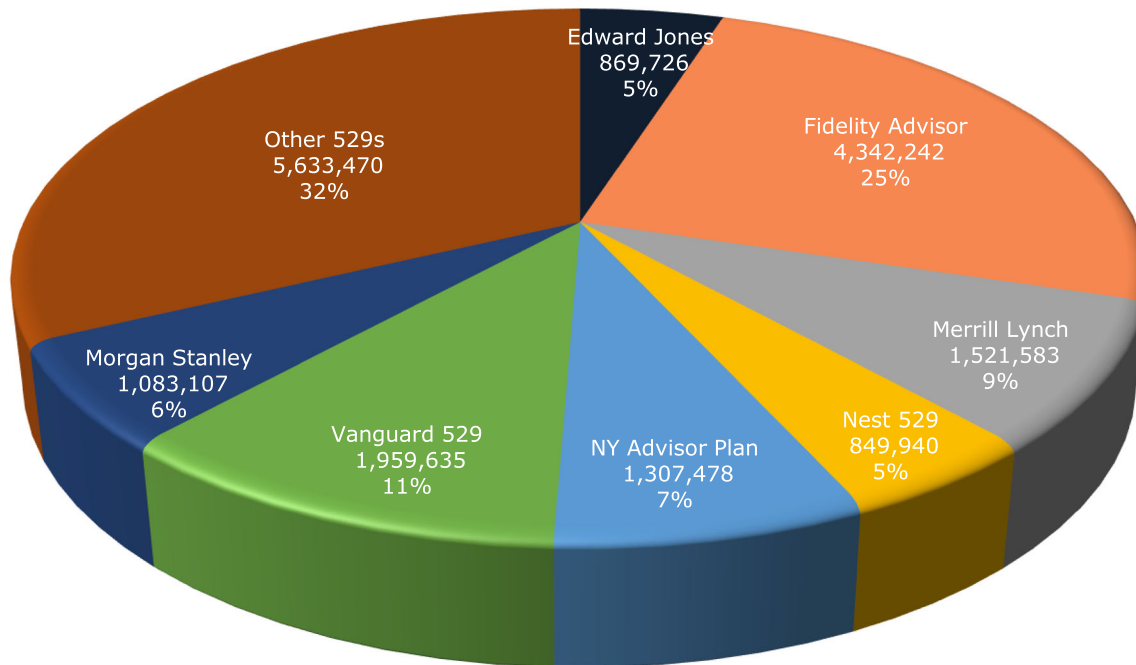
Method of Withdrawal	
Online	88.4%
Phone	10.0%
Paper Form	1.6%

Age-Based 59%
Target/Ind Funds 41%

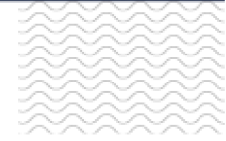
Rollover Distributions Out



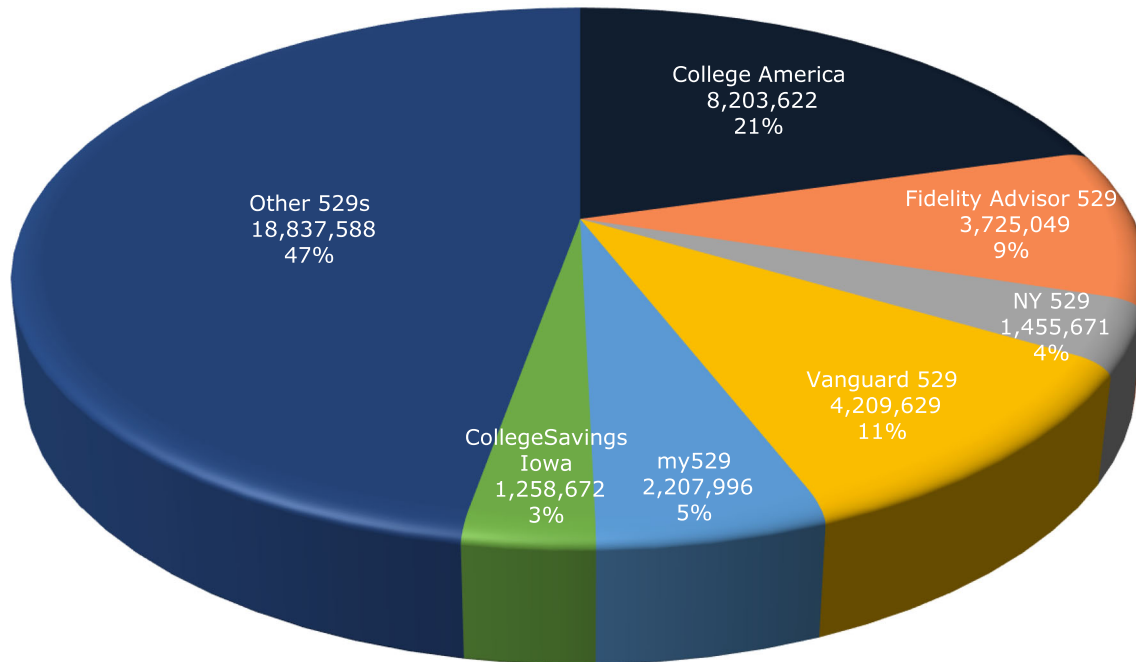
Rollover Distributions \$17.57 mil



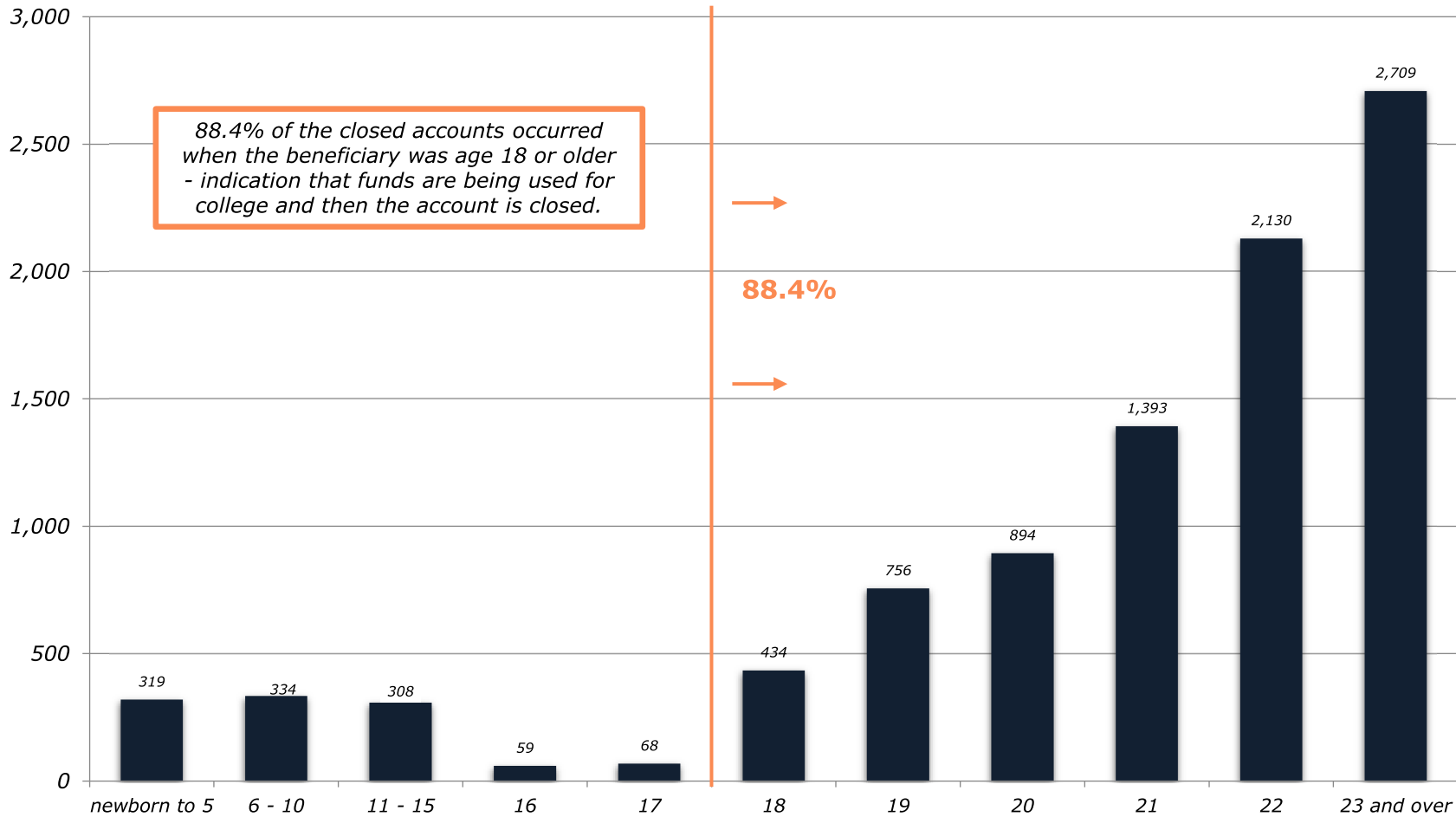
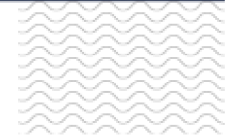
Rollover Contributions In



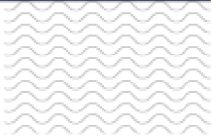
Rollover Contributions \$39.89 mil



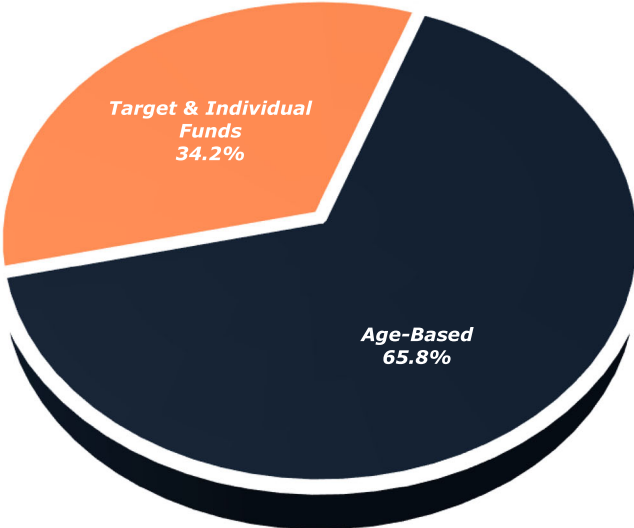
Closed Accounts by Beneficiary Age



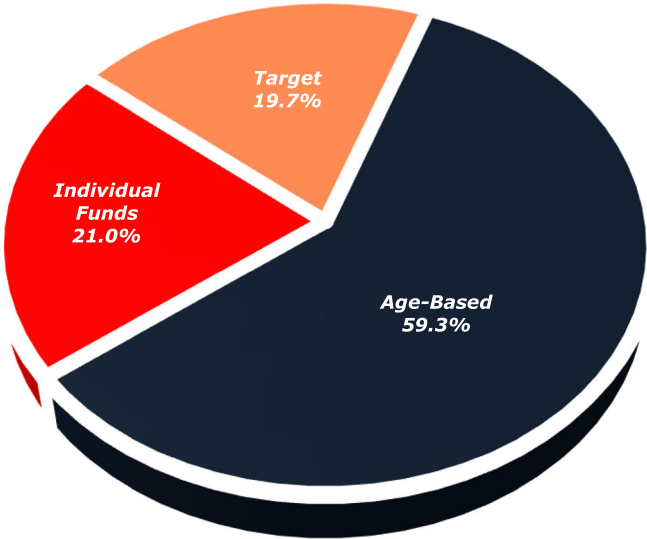
Investment Elections & Market Value



Investment Elections



Market Value



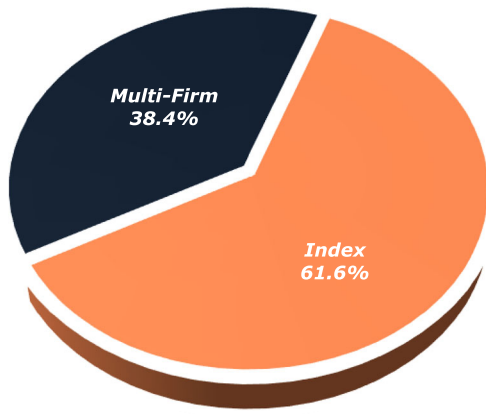
Market Value	Index	Multi-Firm
AB	65%	35%
Target	71%	29%

Age-Based & Target Portfolios

Investment Elections/Market Value

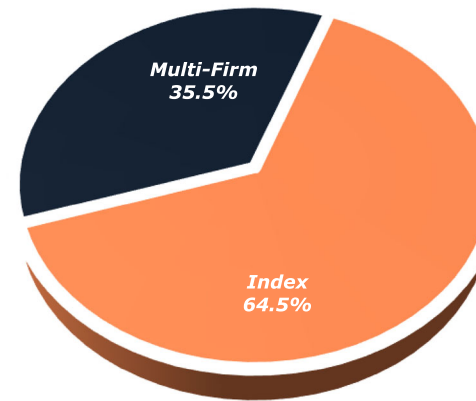


Age-Based **Investment Elections**

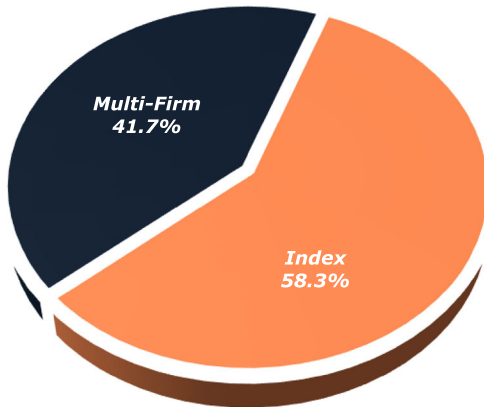


Age-Based	\$26,842
o Index	\$28,114
o Multi-Firm	\$24,801

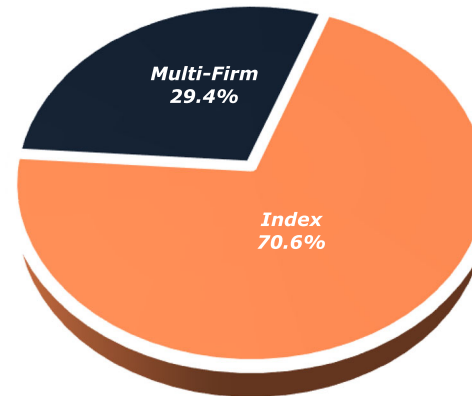
Age-Based **Market Value**



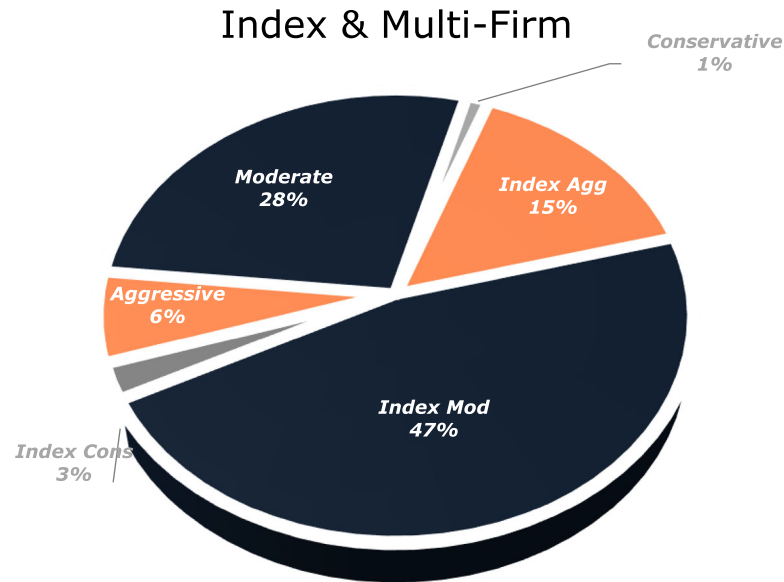
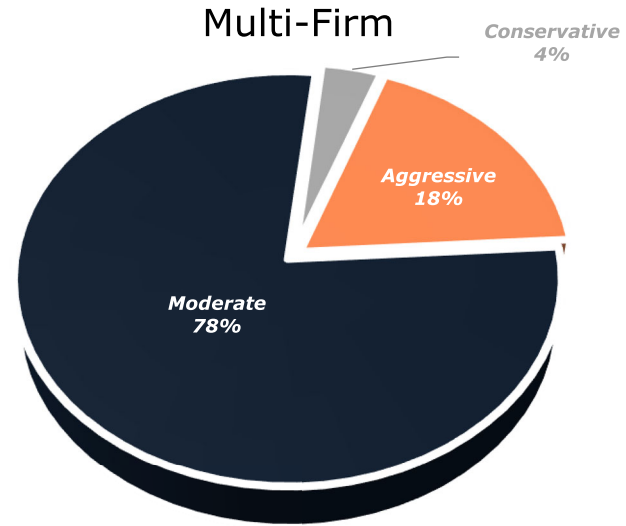
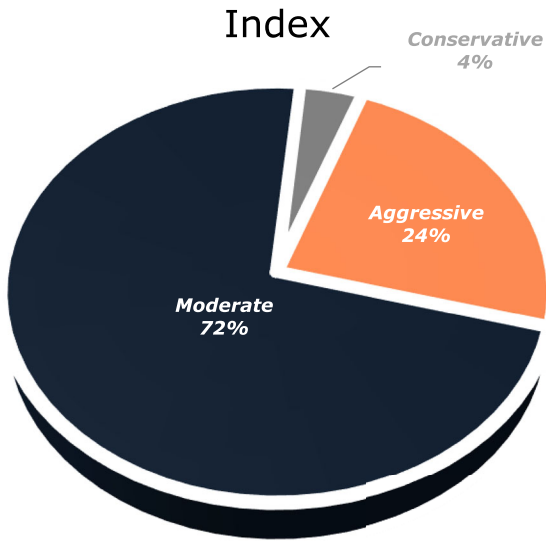
Target Portfolios **Investment Elections**



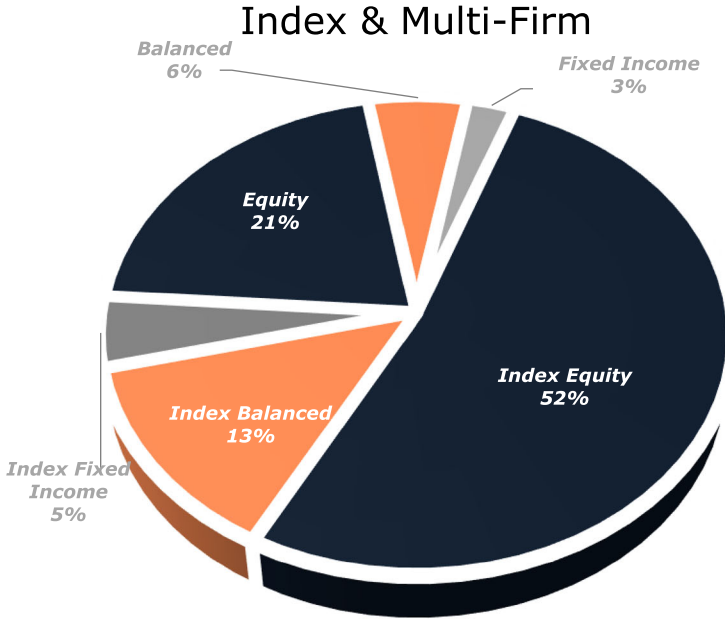
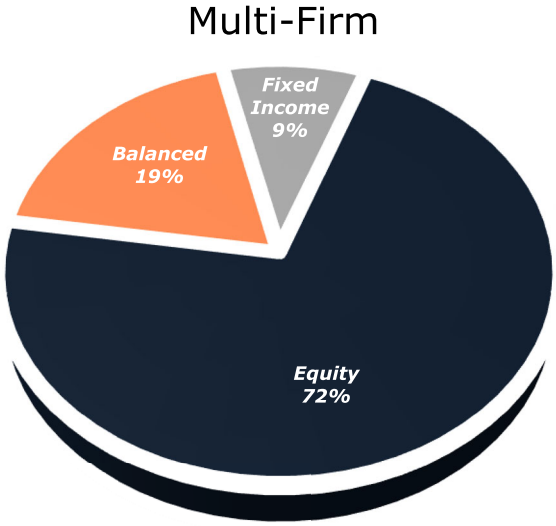
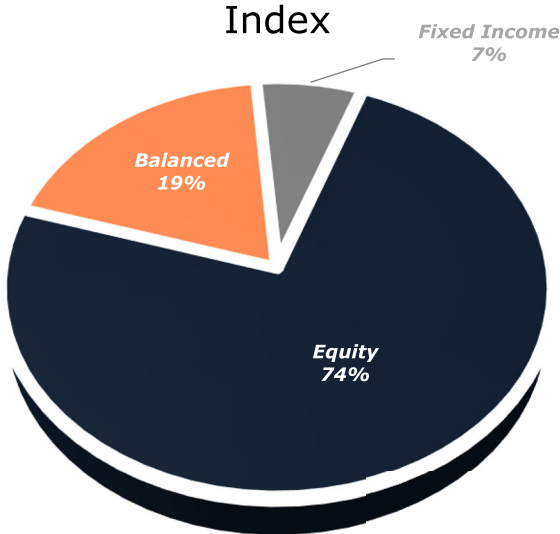
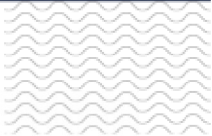
Target Portfolios **Market Value**



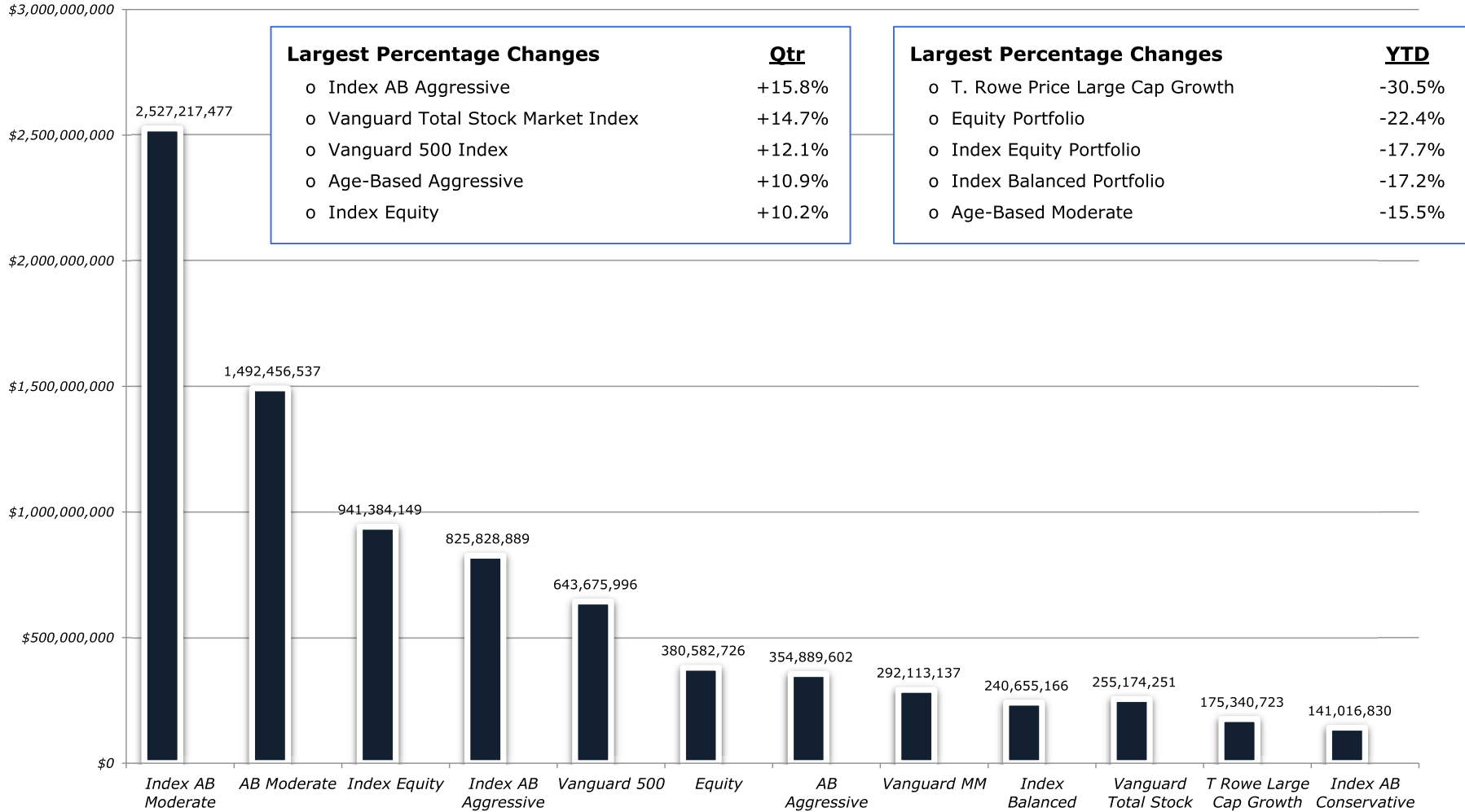
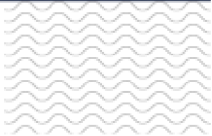
Age-Based Portfolios Market Value (\$5.41 bil)



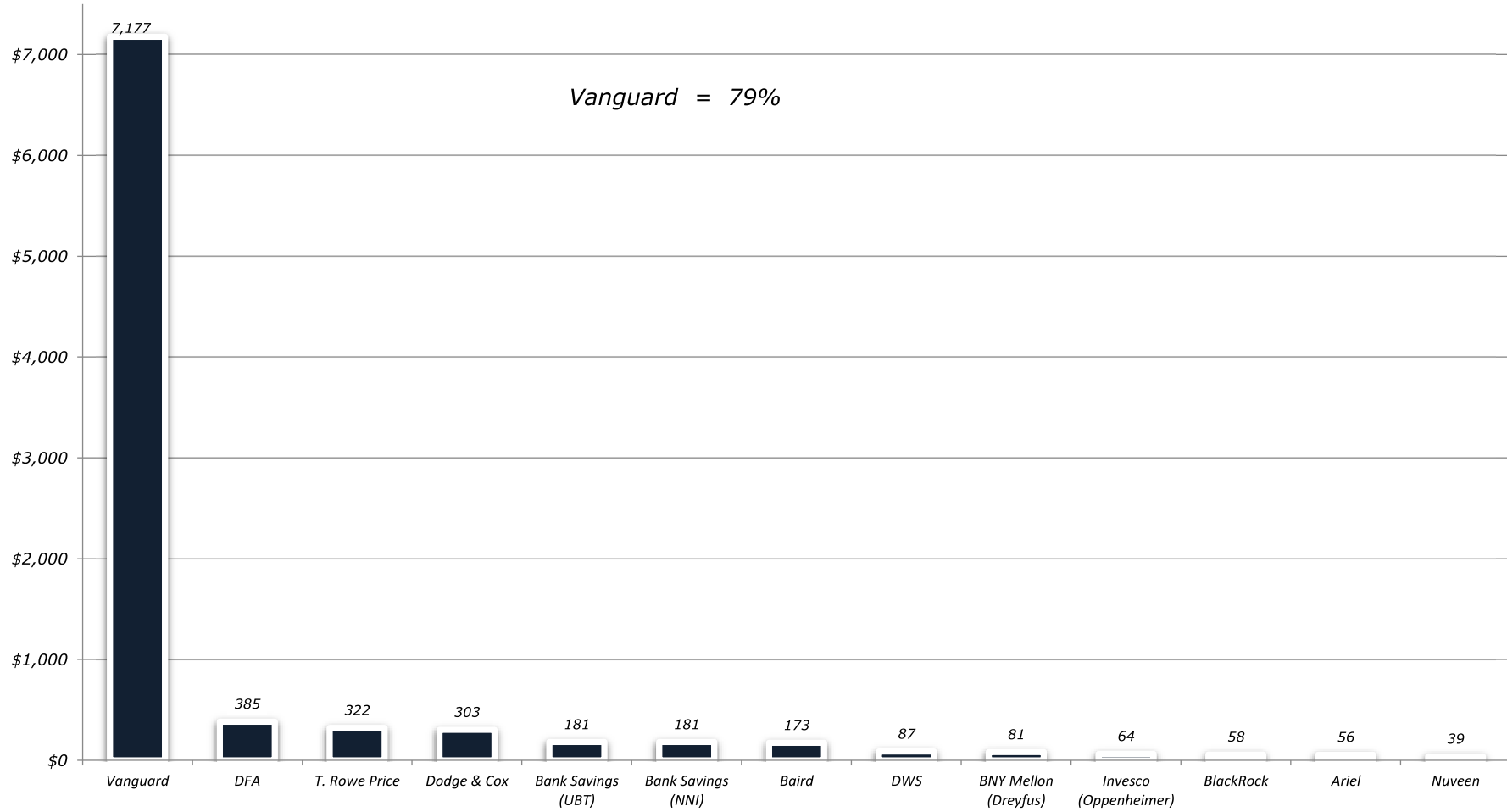
Target Portfolios Market Value (\$1.799 bil)



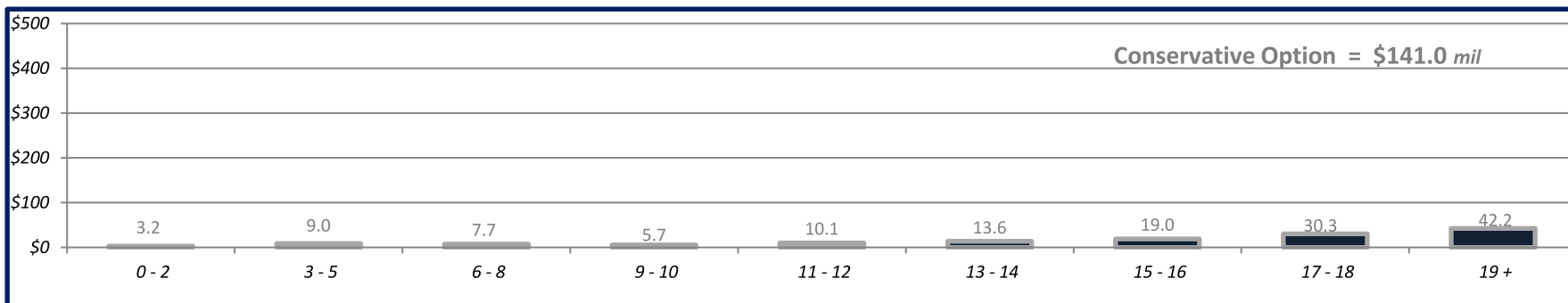
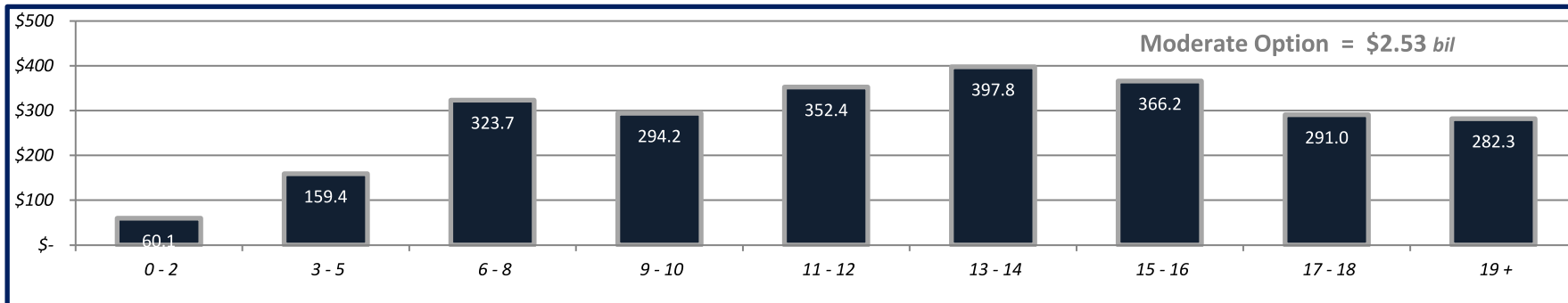
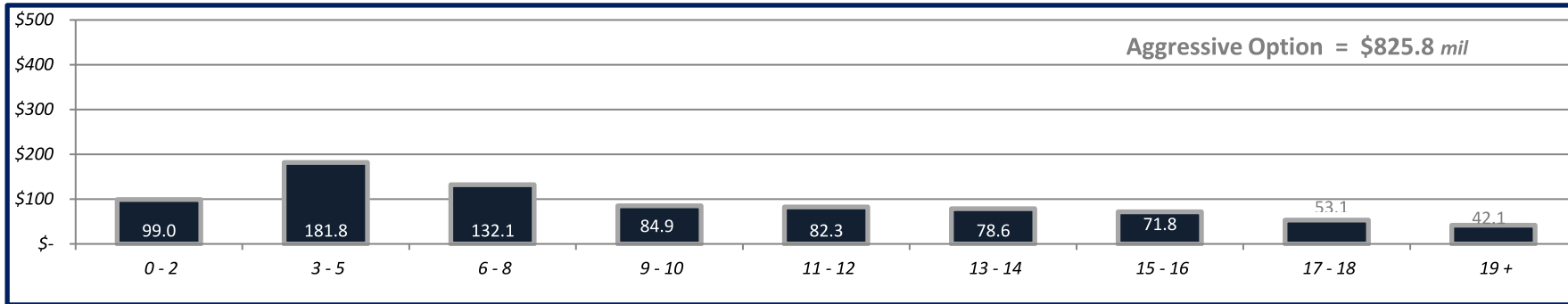
Assets by Investment Portfolio *(91% of assets)*



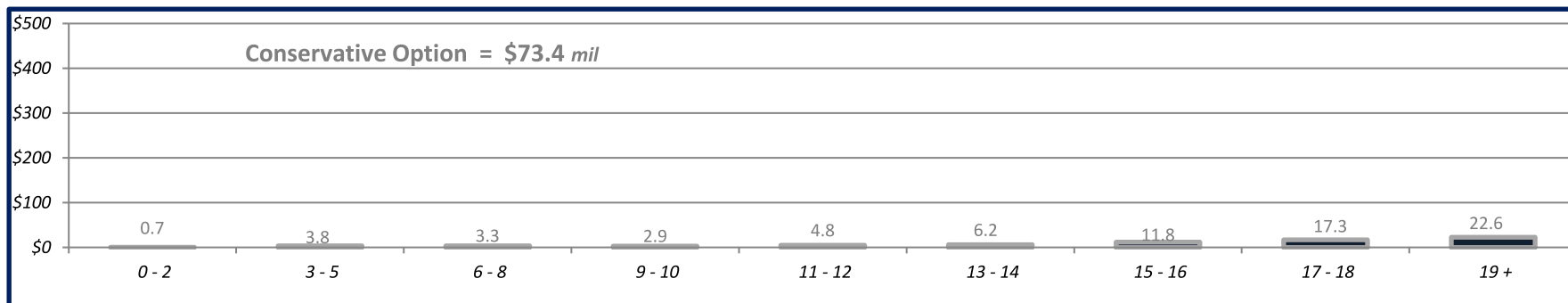
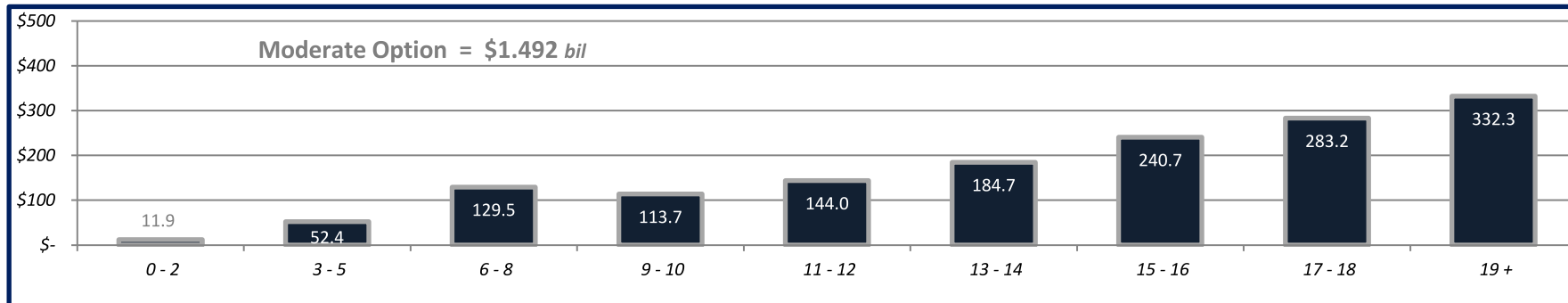
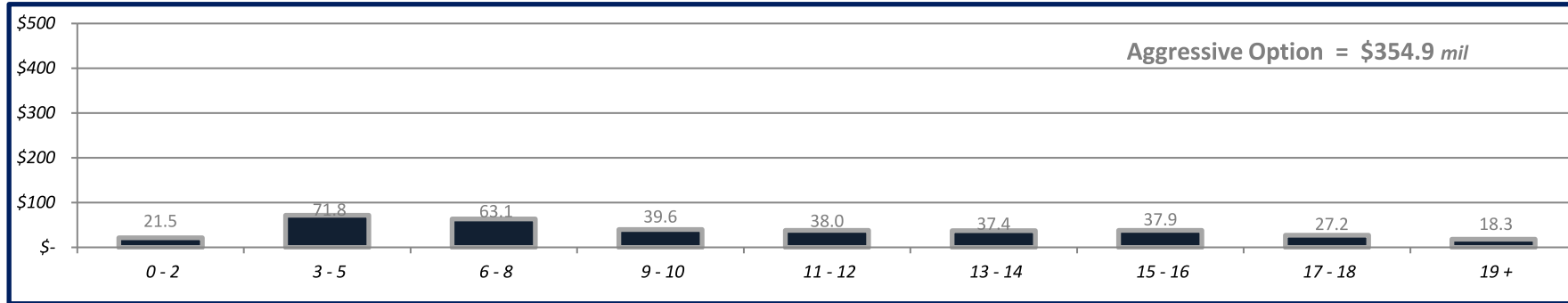
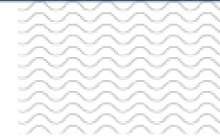
Assets by Fund Family



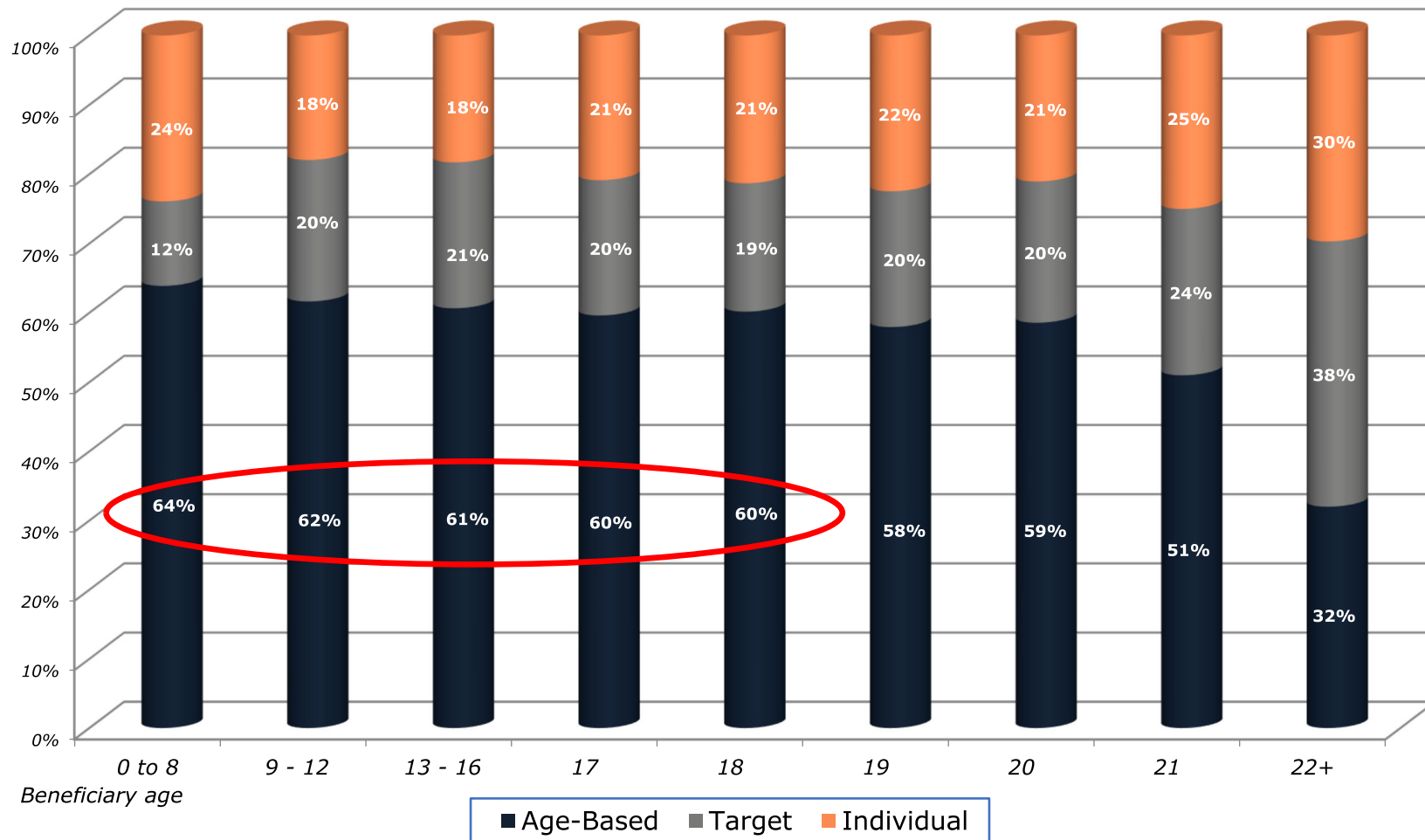
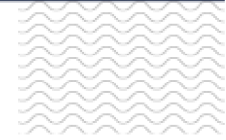
Index Age-Based Assets by Age Band



Multi-Firm Age-Based Assets by Age Band

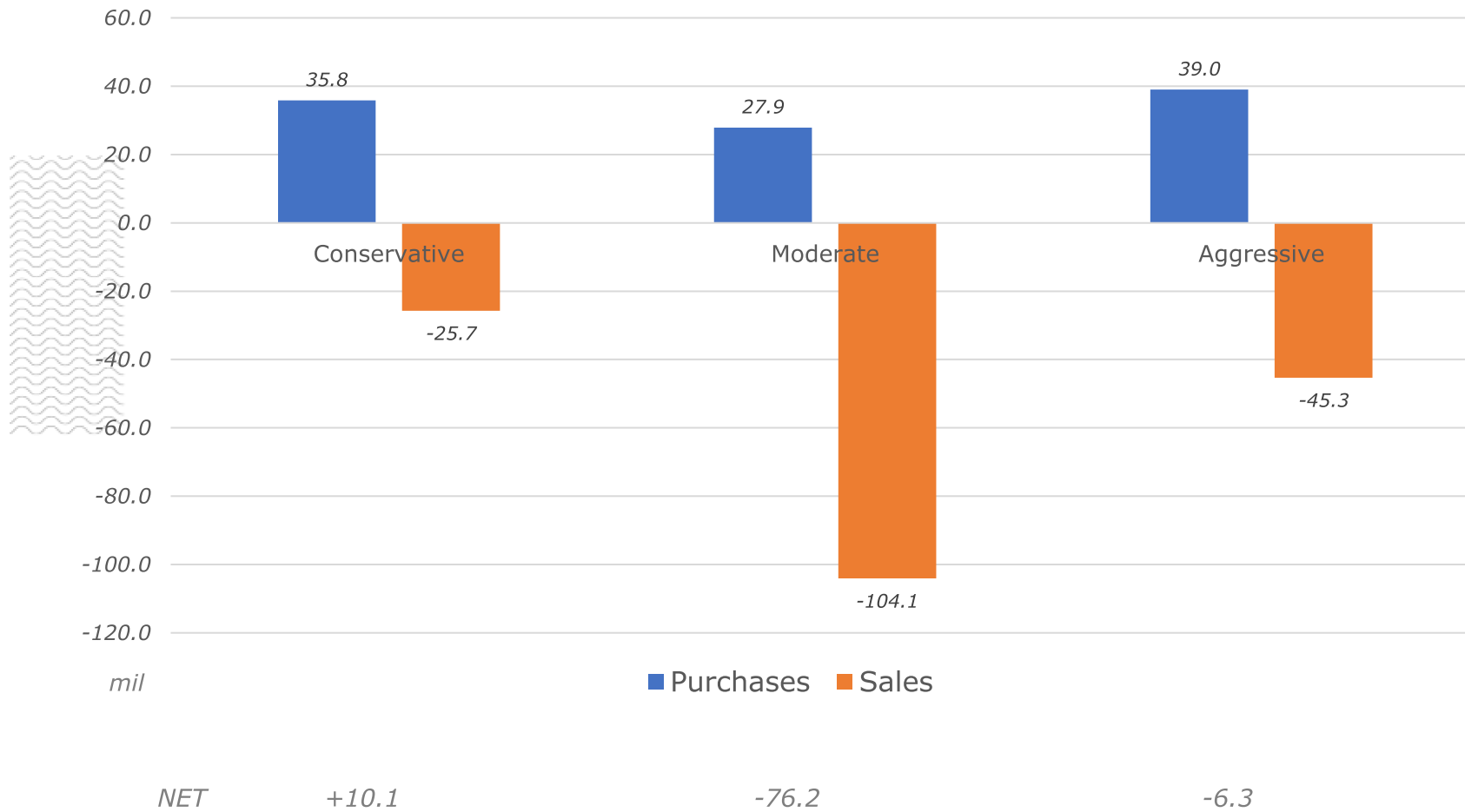


Assets by Beneficiary Age



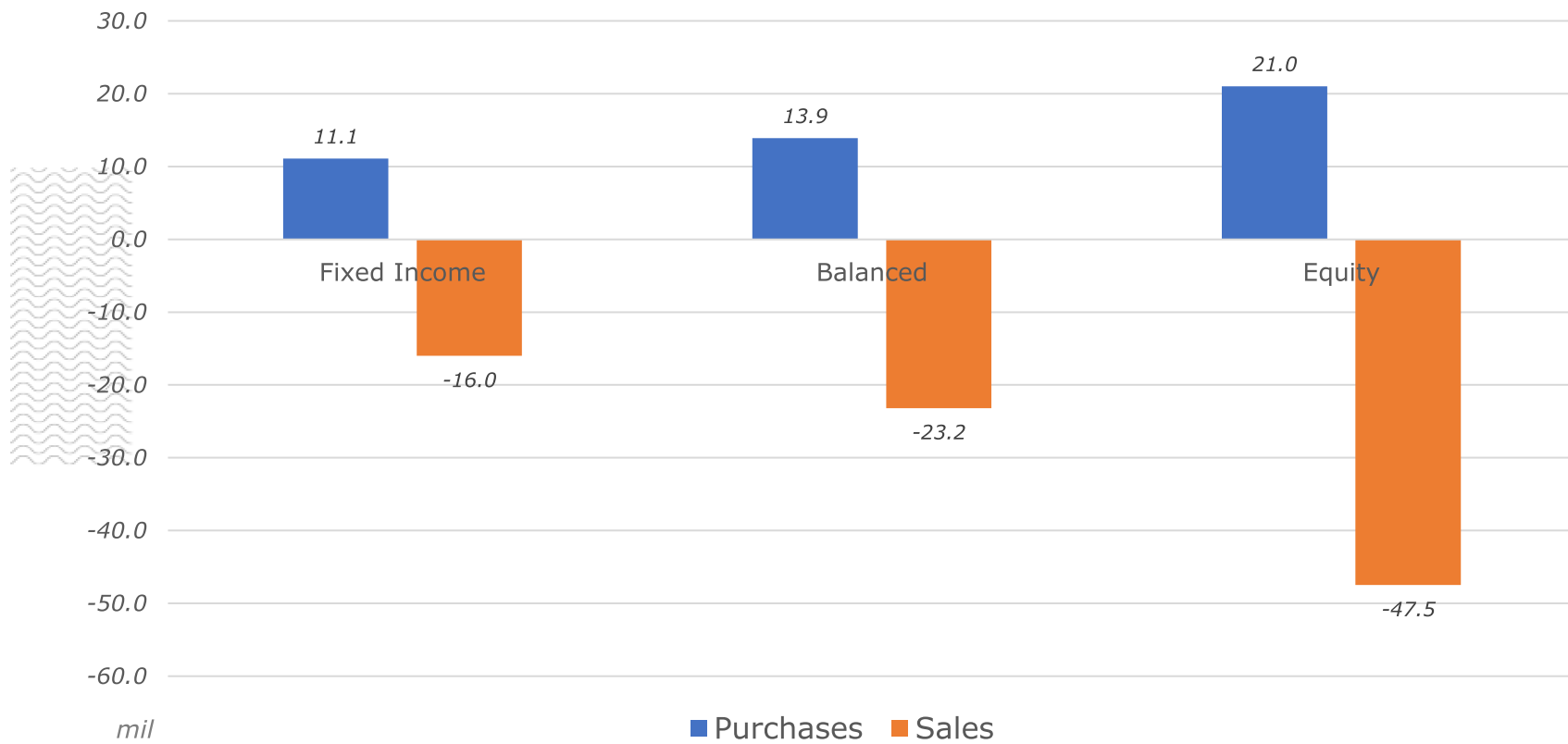
CY Investment Changes

Age-Based Portfolios (-72.4 mil)



CY Investment Changes

Target Portfolios (-40.7 mil)



NET -4.9

-9.3

-26.5

CY Investment Changes

Individual Fund Portfolios (+113.1 mil)

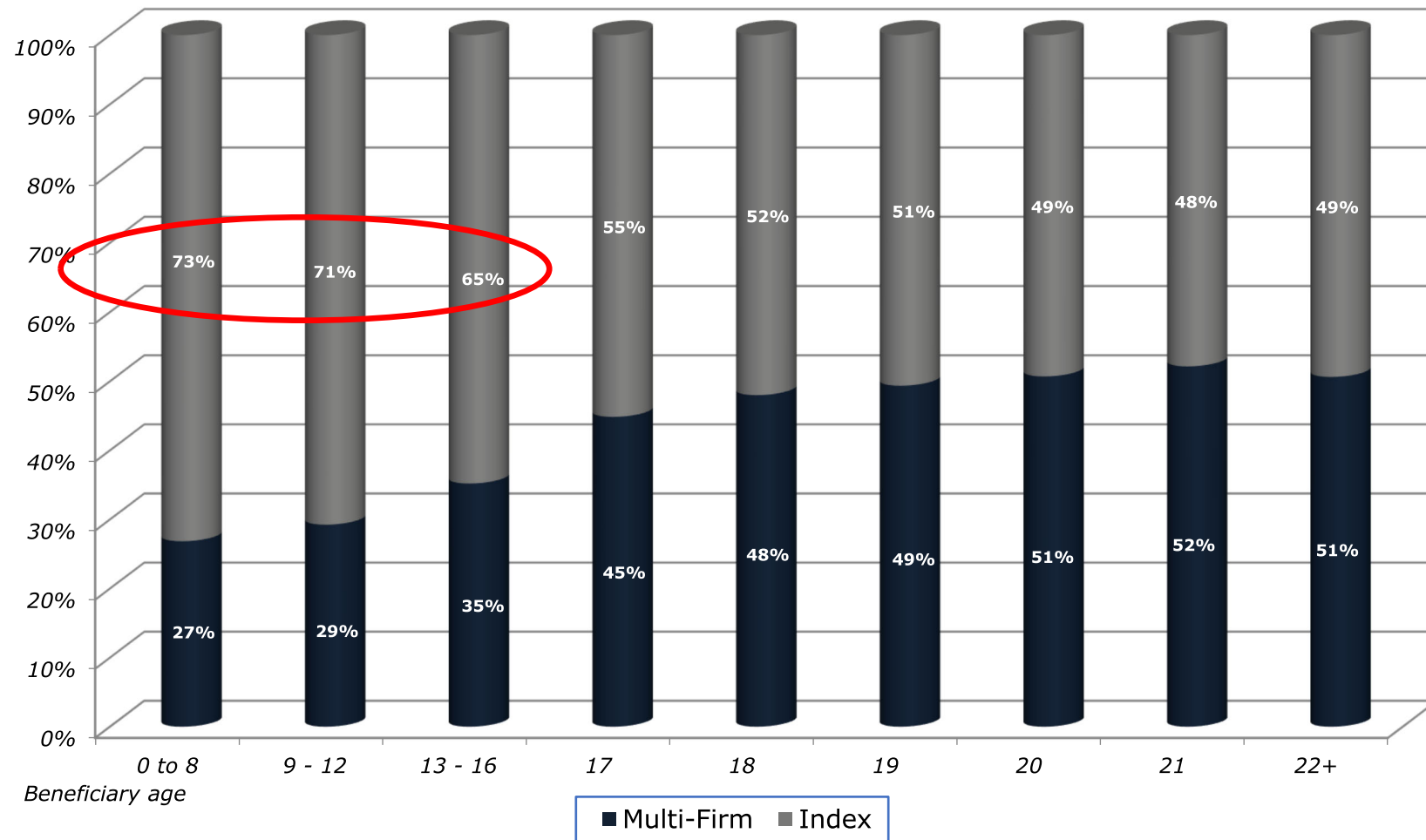
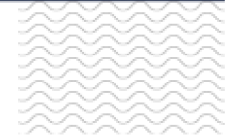


NET +66.0

+ 10.3

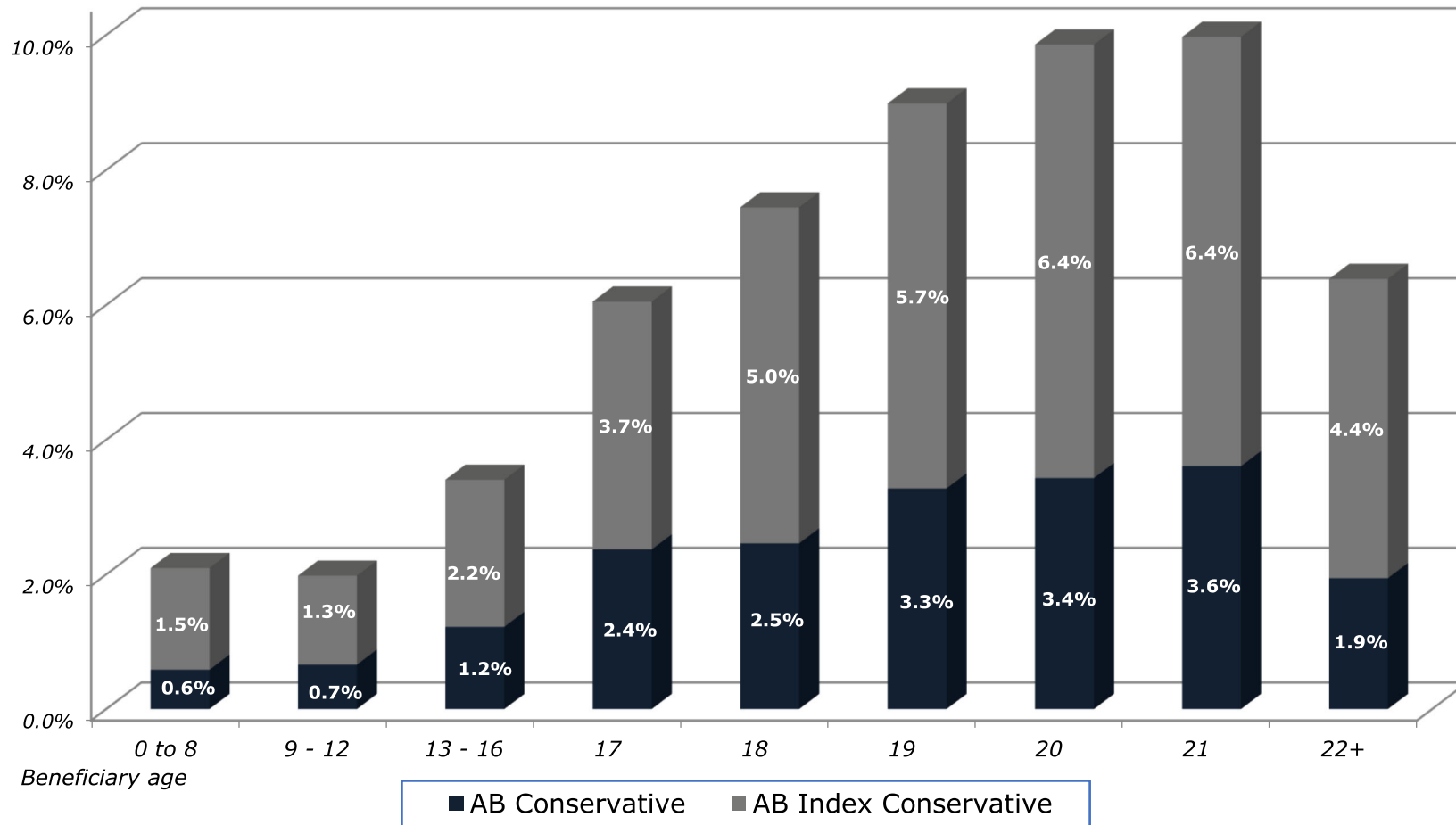
+ 36.7

Age-Based Assets by Beneficiary Age



Age-Based Conservative Assets by Beneficiary Age

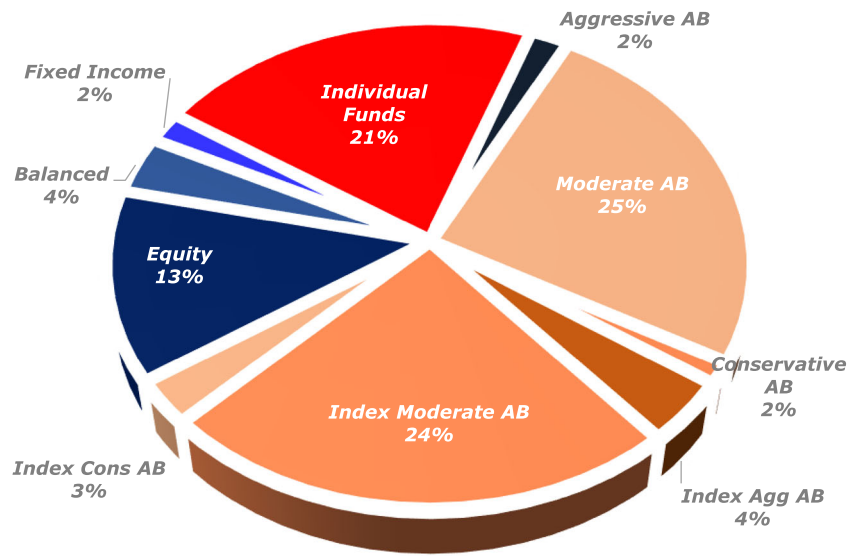
as a % of overall Age-Based assets



Portfolio Utilization – beneficiary age 18 and 19



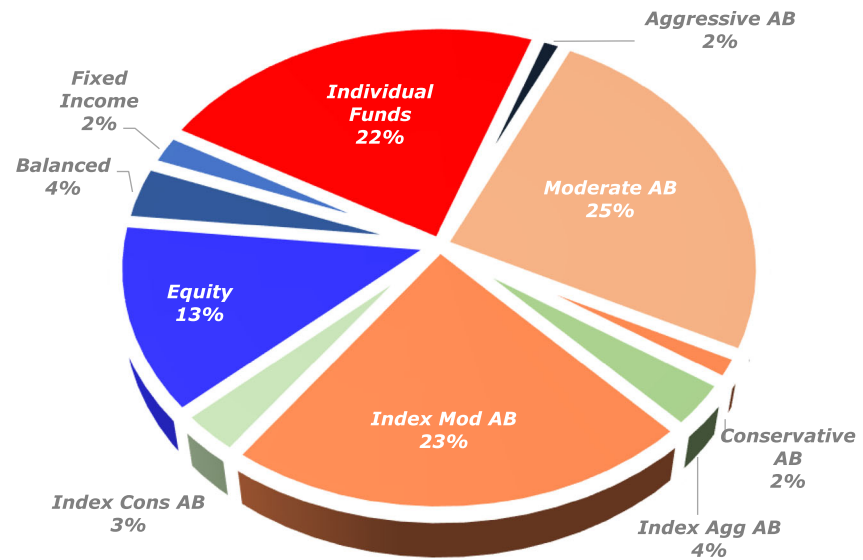
18 year old Beneficiary



Individual Funds

Cash	34.2%
Fixed Income	14.3%
Real Estate	1.3%
Equity	46.7%
Int'l Equity	3.5%

19 year old Beneficiary

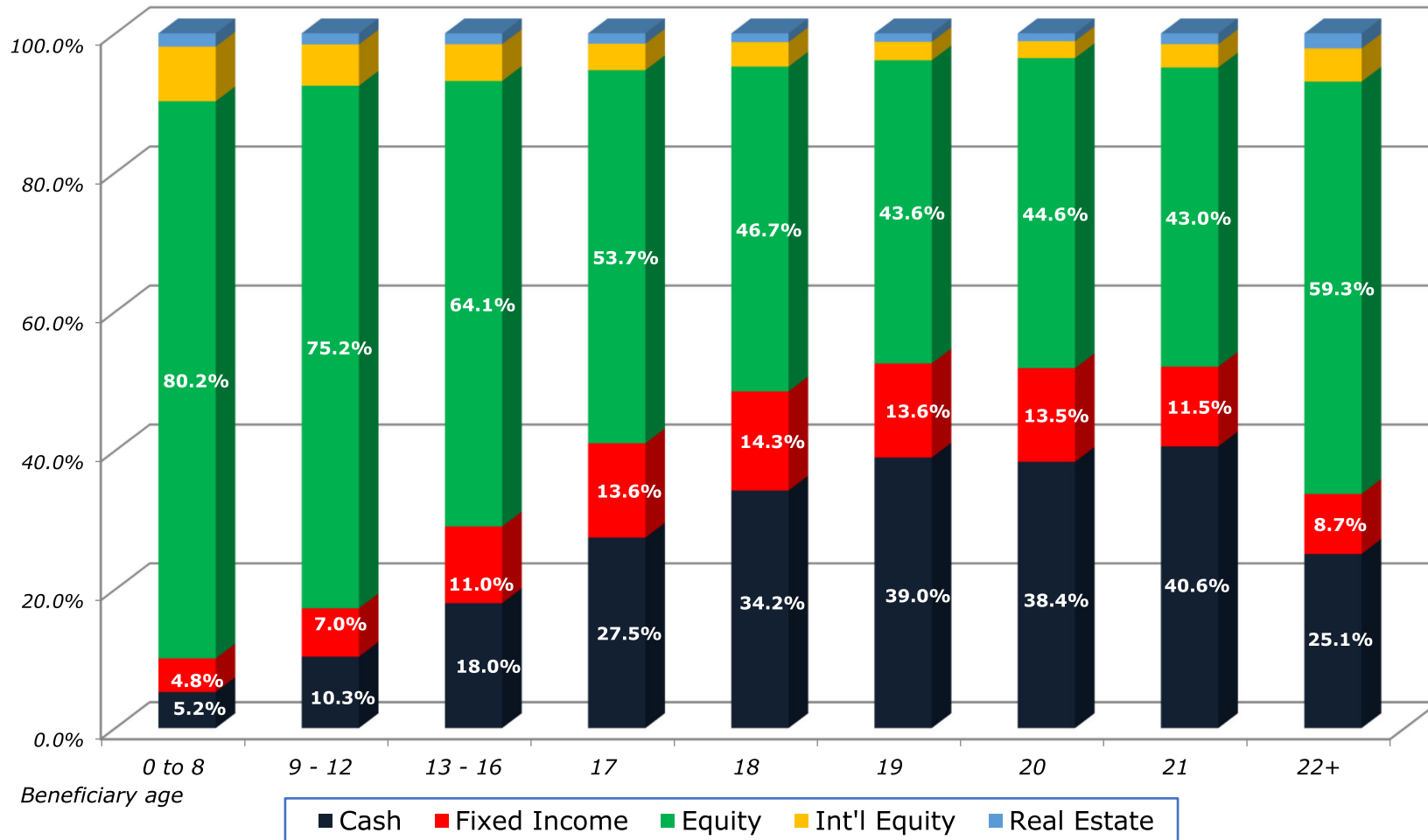


Individual Funds

Cash	39.0%
Fixed Income	13.6%
Real Estate	1.2%
Equity	43.6%
Int'l Equity	2.6%

Individual Fund Utilization by Beneficiary Age

as a % of overall Individual Fund assets



Individual Fund Portfolios

Direct (\$ mil)	9.30.2017	12.31.2017	12.31.2018	12.31.2019	12.31.2020	12.31.2021	12.31.2022
Bank Savings	-	-	-	-	-	8.1	57.0
Vanguard Federal Money Market	164.9	166.8	206.4	248.5	333.1	296.8	292.1
Vanguard 500 Index	49.5	86.6	167.6	287.5	438.3	677.5	643.7
Vanguard Total International Stock Index	11.9	22.4	37.1	58.3	81.2	113.0	105.8
Vanguard Total Bond Market Index	6.9	11.1	18.6	43.5	83.0	73.3	62.3
T. Rowe Price Large-Cap Growth	5.0	15.1	57.5	86.7	181.2	252.2	175.3
DFA International Small Company	3.6	7.0	8.3	12.3	15.3	22.0	19.6
Dodge & Cox Income	3.1	5.6	8.8	16.4	23.7	24.2	23.2
Vanguard Explorer	2.7	5.4	23.2	38.1	56.4	77.4	64.1
DFA U.S. Targeted Value	2.5	4.1	7.0	9.9	13.5	37.0	42.5
Vanguard Total Stock Market Index	-	-	16.2	66.6	141.7	256.3	255.2
Baird Short-Term Bond	2.4	3.5	8.2	14.4	19.9	22.1	24.2
Vanguard Real Estate Index	2.1	3.9	6.4	17.1	18.1	38.0	31.8
Vanguard Short-Term Infl-Protected Sec Index	1.9	3.4	10.0	14.2	26.6	50.5	55.3
Ariel 529 Portfolio	1.4	2.4	4.4	6.9	8.8	23.5	20.1
Vanguard Total International Bond	1.3	2.6	5.7	9.4	12.5	11.5	10.5
DFA U.S. Large Cap Value			1.6	5.7	13.0	31.3	40.1
	259.1	339.8	586.9	935.4	1,466.3	2,015.0	1,922.9



Portfolios Pre/Post-Transition (Mkt Value)

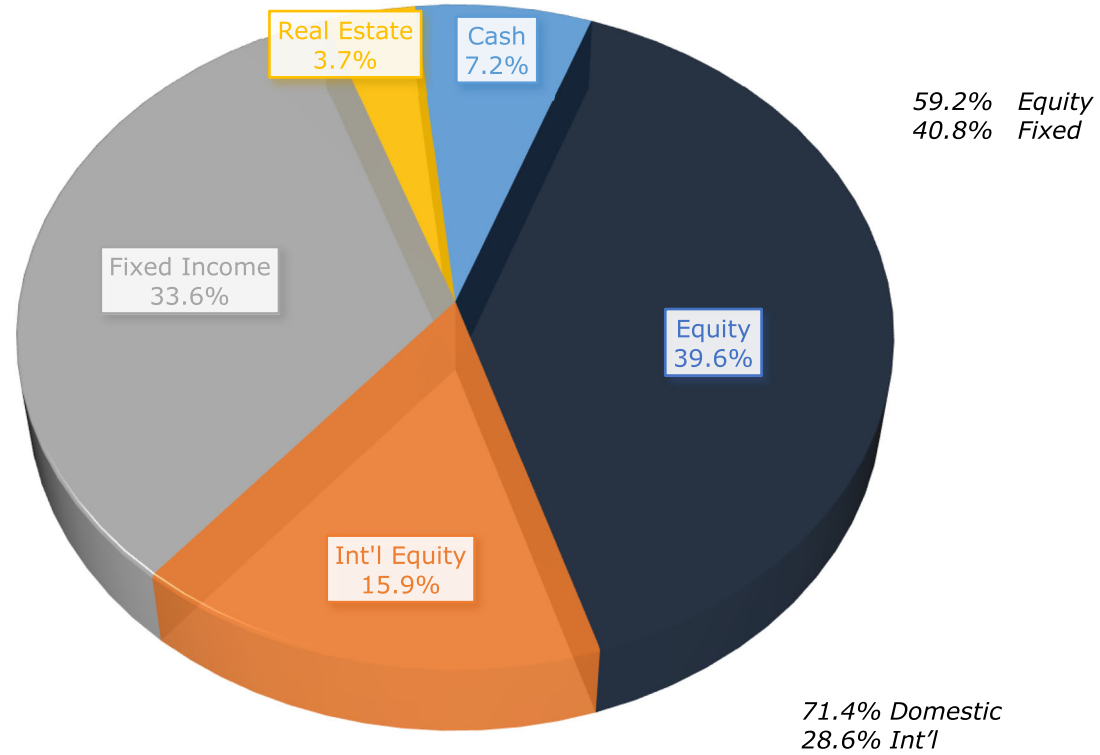
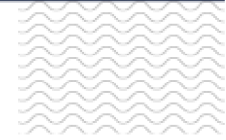


	7.14.2017	12.31.2017	12.31.2018	12.31.2019	12.31.2020	12.31.2021	12.31.2022
Blended Age-Based	28.4%	27.6	27.0%	25.2%	23.5	21.9	21.0
Age-Based Conservative		0.18	0.46%	0.66%	0.88	0.81	0.80
Age-Based Moderate		26.52	24.91%	22.25%	19.76	17.38	16.33
Age-Based Aggressive		0.87	1.67%	2.32%	2.90	3.68	3.88
Index Age-Based	32.5%	33.0	33.9%	35.3%	36.2	36.6	38.2
Index A-B Conservative		0.32	0.69	1.10	1.49	1.41	1.54
Index A-B Moderate		30.90	30.22	29.69	28.86	27.58	27.66
Index A-B Aggressive		1.77	2.97	4.49	5.87	7.64	9.04
Blended Equity	9.1%	8.54	6.92	6.18	5.13	4.83	4.17
Blended Balanced	1.7%	1.64	1.52	1.39	1.22	1.18	1.10
Blended Fixed Income	0.6%						
Blended Conservative FI	0.6%	1.01	0.95	0.79	0.71	0.53	0.53
Index Equity	17.5%	16.31	13.86	13.10	11.50	11.26	10.30
Index Balanced	4.1%	3.91	3.60	3.36	2.99	2.86	2.63
Index Fixed Income	2.0%	1.68	1.57	1.35	1.35	1.00	0.96
Money Market	3.4%	3.12	3.75	3.54	3.94	2.92	3.20
Individual Fund Portfolios	- - -	3.23	6.91	9.79	13.41	16.91	17.85

}
} 21.05%
}

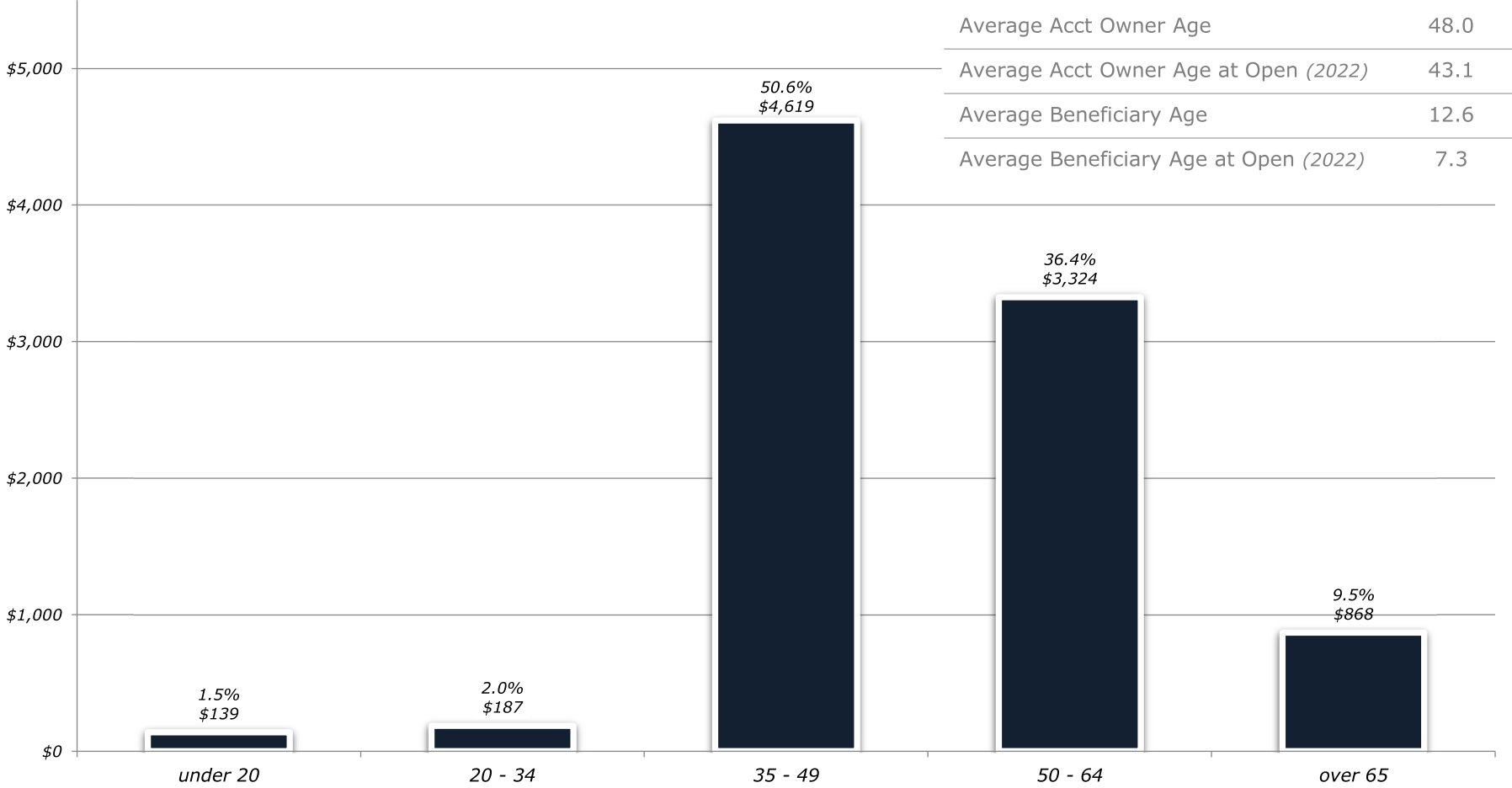
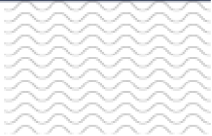
Overall Plan Asset Allocation

(Age-Based, Target, Individual Fund Portfolios)



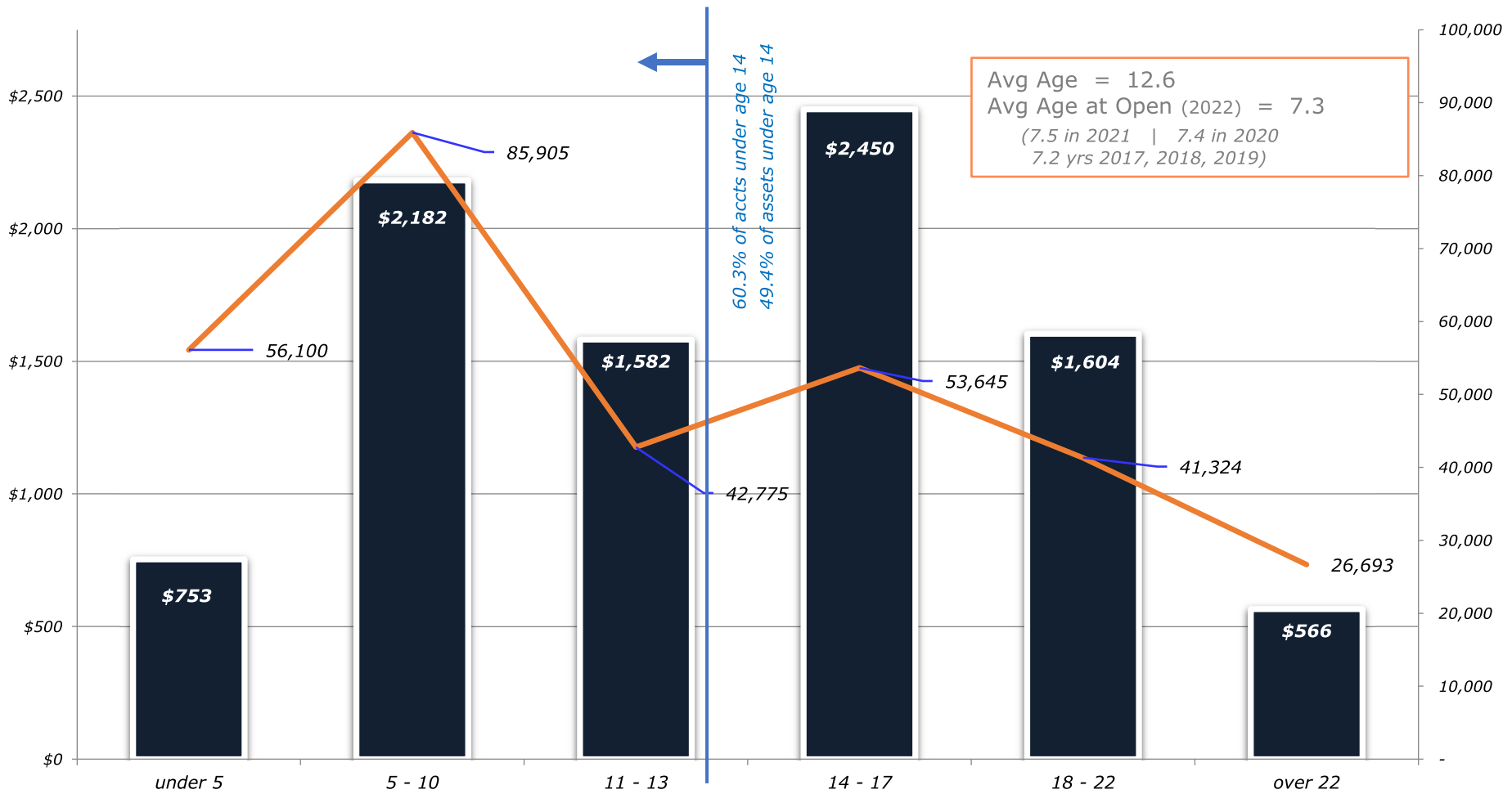
	12.31.2019	3.31.2020	6.30.2020	9.30.2020	12.31.2020	3.31.2021	6.30.2021	9.30.2021	12.31.2021	3.31.2022	6.30.2022	9.30.2022
Equity	58.45	55.0	55.9	56.4	58.1	59.3	59.9	60.0	61.0	60.7	58.4	58.2
Fixed	41.55	45.0	44.1	43.6	41.9	40.7	40.1	40.0	39.0	39.3	41.6	41.8

AUM Distribution by account owner age



Average Acct Owner Age	48.0
Average Acct Owner Age at Open (2022)	43.1
Average Beneficiary Age	12.6
Average Beneficiary Age at Open (2022)	7.3

AUM Distribution by beneficiary age



Important Legal Information



The Bright Start College Savings Program and the Bright Directions Advisor-Guided 529 College Savings Program are part of the Illinois College Savings Pool and are designed to qualify as qualified tuition programs under the provisions of Section 529 of the Internal Revenue Code. The Bright Start College Savings Program and the Bright Directions Advisor-Guided 529 College Savings Program are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager. Northern Trust Securities, Inc., acts as Distributor for the Bright Directions Advisor-Guided 529 College Savings Program. Investments in the Bright Start College Savings Program and the Bright Directions Advisor-Guided 529 College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation (except as provided in the Program Disclosure Statement solely with respect to the Bank Savings Underlying Investment), or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Program Disclosure Statement (issuer's official statement), which can be obtained online, by calling, or from a financial professional and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the respective Program Disclosure Statement.

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's 529 plan.

Investment Products: Not FDIC Insured* No Bank Guarantee May Lose Value

**Except the Bank Savings Underlying Investment*



2022 Review
March 1, 2023

*Period Ending
December 31, 2022*

UBT
Union Bank & Trust
Program Manager



Michael W. Frerichs
ILLINOIS STATE TREASURER

Trustee & Administrator

Bright Directions: *Accounts-Contributions-Assets*



- **New Accounts** **YTD = 9,075**
 - *Current vs. 2022 (QTR)* - 2.8%
 - *Current vs. 2016 (QTR)* - 4.6%
(pre-program manager change)

- **Contributions** **YTD = \$315.1 mil**
 - *Current 2023 v. 2022 (QTR)* - 4.1%
 - *Current 2023 v. 2016 (QTR)* + 17.3%

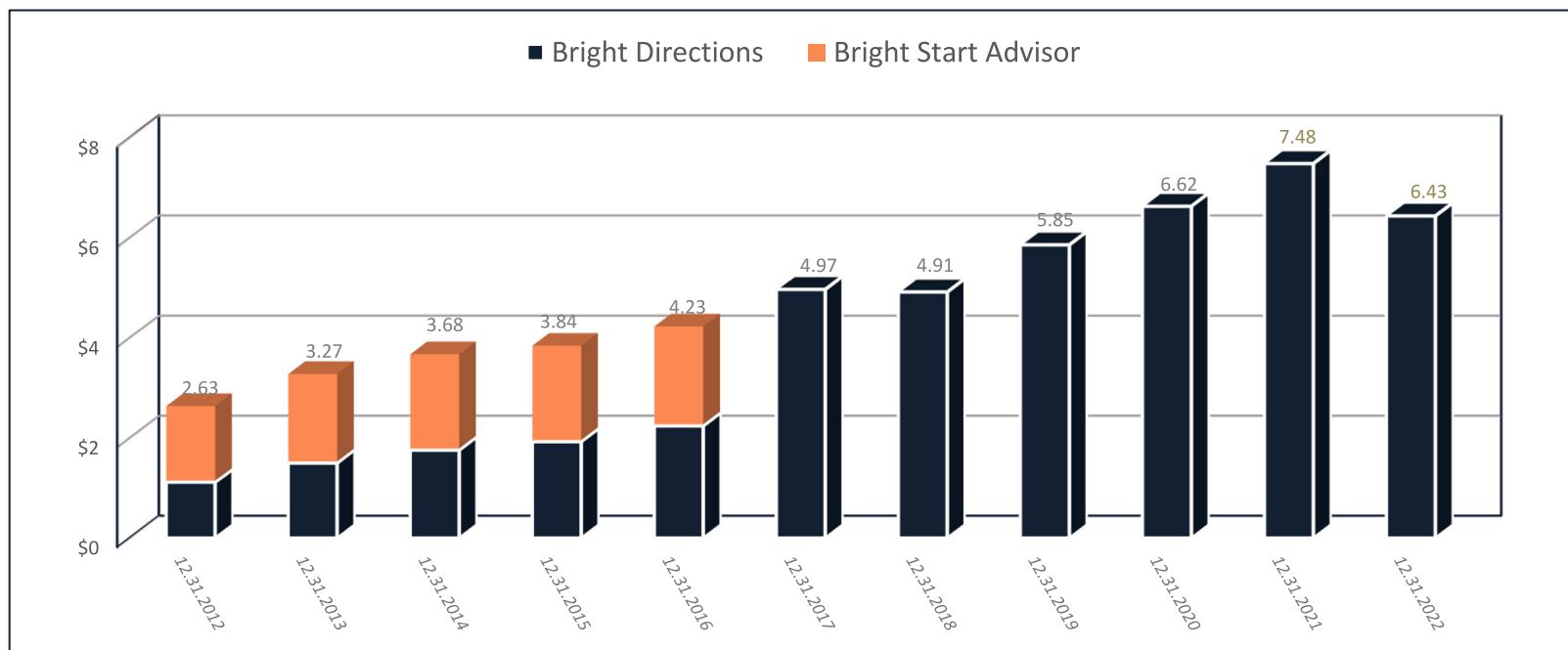
- **Assets \$7.01 bil**

<u>Q 2 2023</u>	<u>Q 1 2023</u>	<u>CY 2022</u>	<u>CY 2021</u>	<u>CY 2020</u>	<u>CY 2019</u>	<u>CY 2018</u>
+ 4.06%	+ 4.80%	- 14.05%	+ 12.95%	+ 13.15%	+ 19.11%	- 1.05%
+ \$273,763,151	+ 308,630,910	- 1,051,485,552	+ 858,019,716	+ 769,948,844	+ 939,296,285	- \$52,054,115

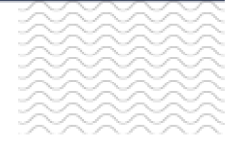
Bright Directions – Assets (\$ bil)



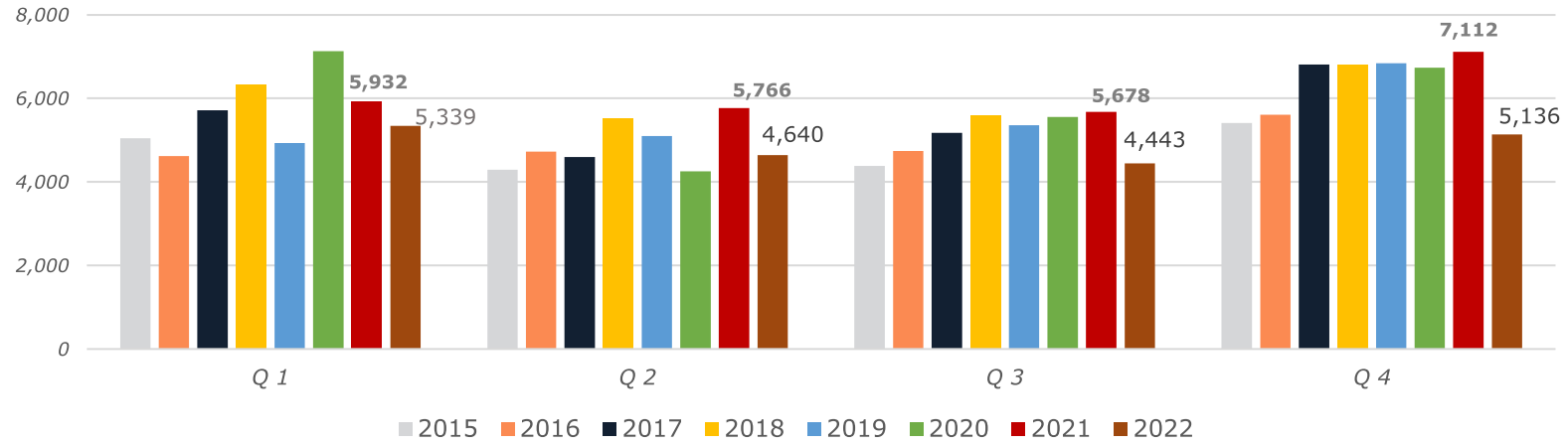
Calendar Year End	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bright Directions	1.499	1.756	1.925	2.239	4.967	4.915	5.854	6.624	7.482	6.431
Bright Start Advisor	1.773	1.910	1.911	1.988	-	-	-	-	-	-
										CAGR
										5 year 5.30%
										7 year 7.66%
ADVISOR PLAN	3.273	3.667	3.837	4.228	4.967	4.915	5.854	6.624	7.482	6.431



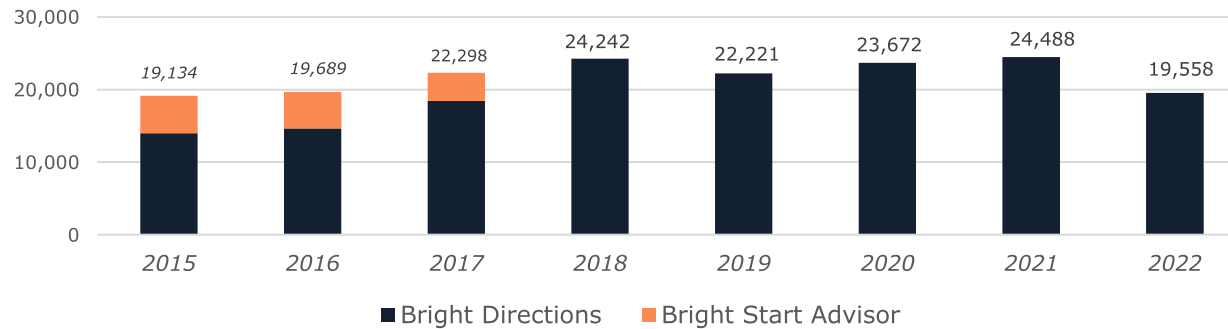
Advisor Plan – New Accounts



New Advisor Accounts by Quarter



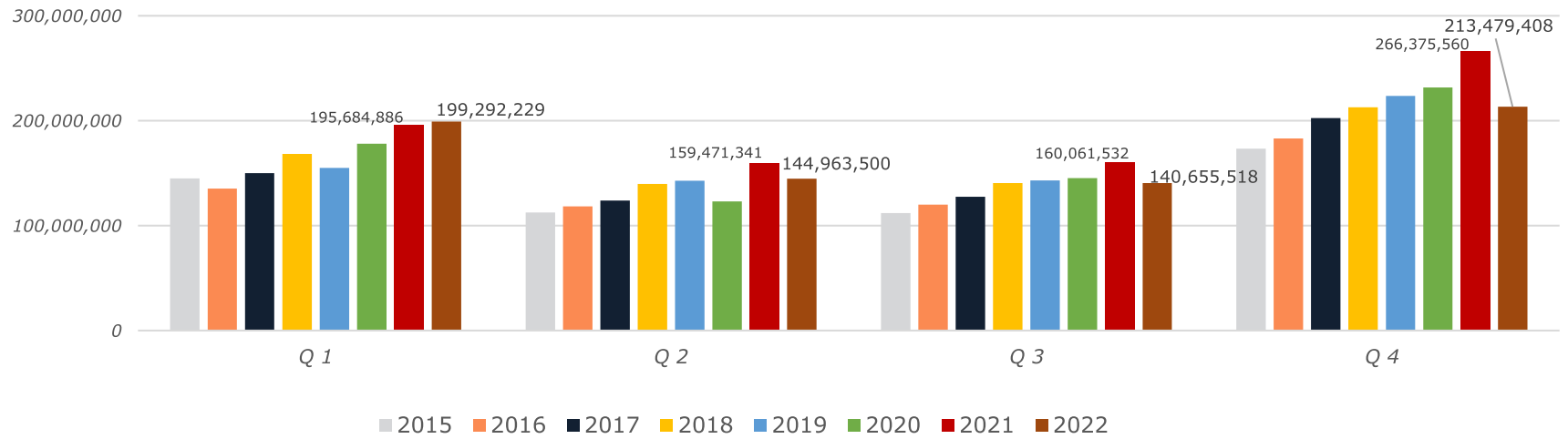
CY New Accounts



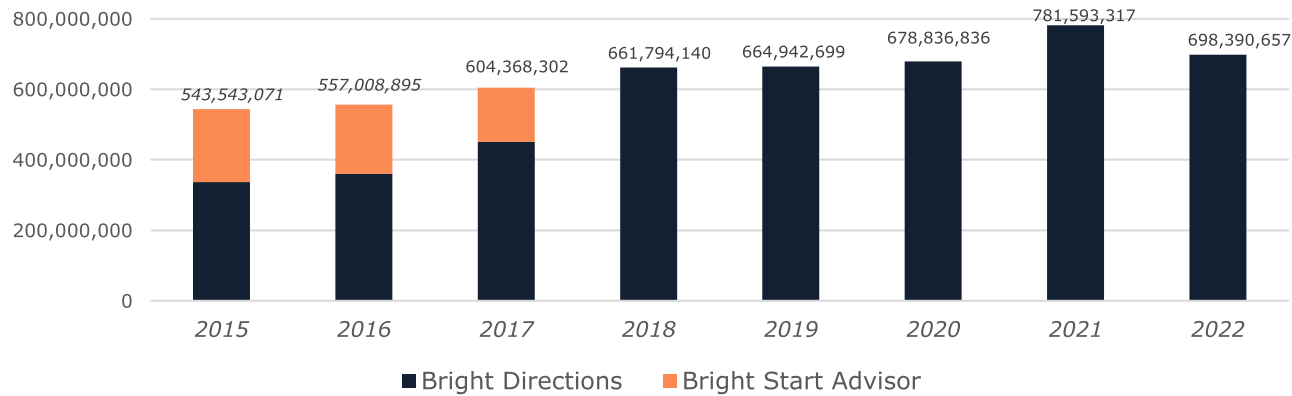
Advisor Plan – Contributions



Advisor Contributions by Quarter

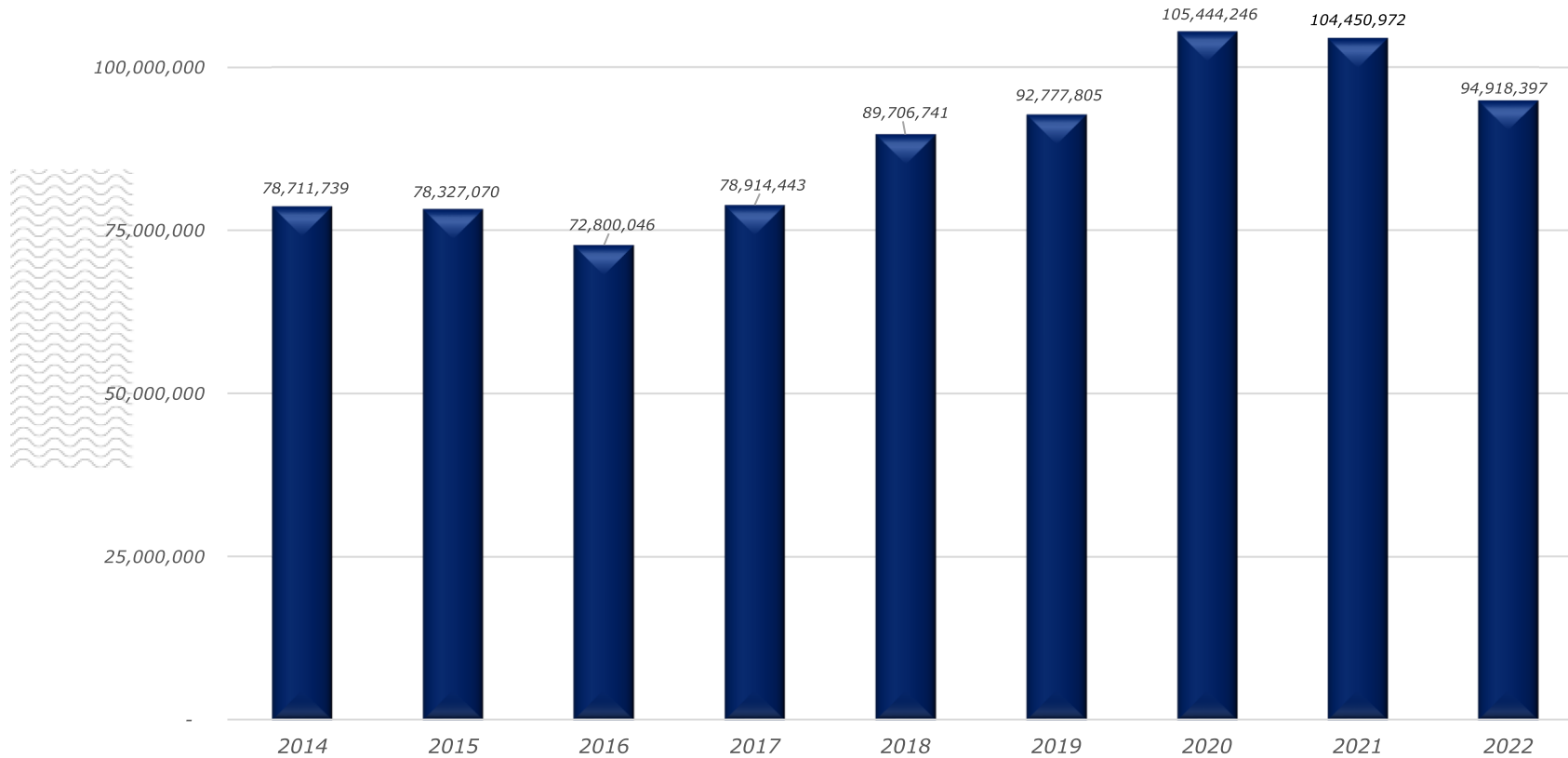


CY Contributions

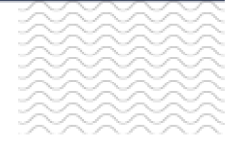


Morgan Stanley Contributions

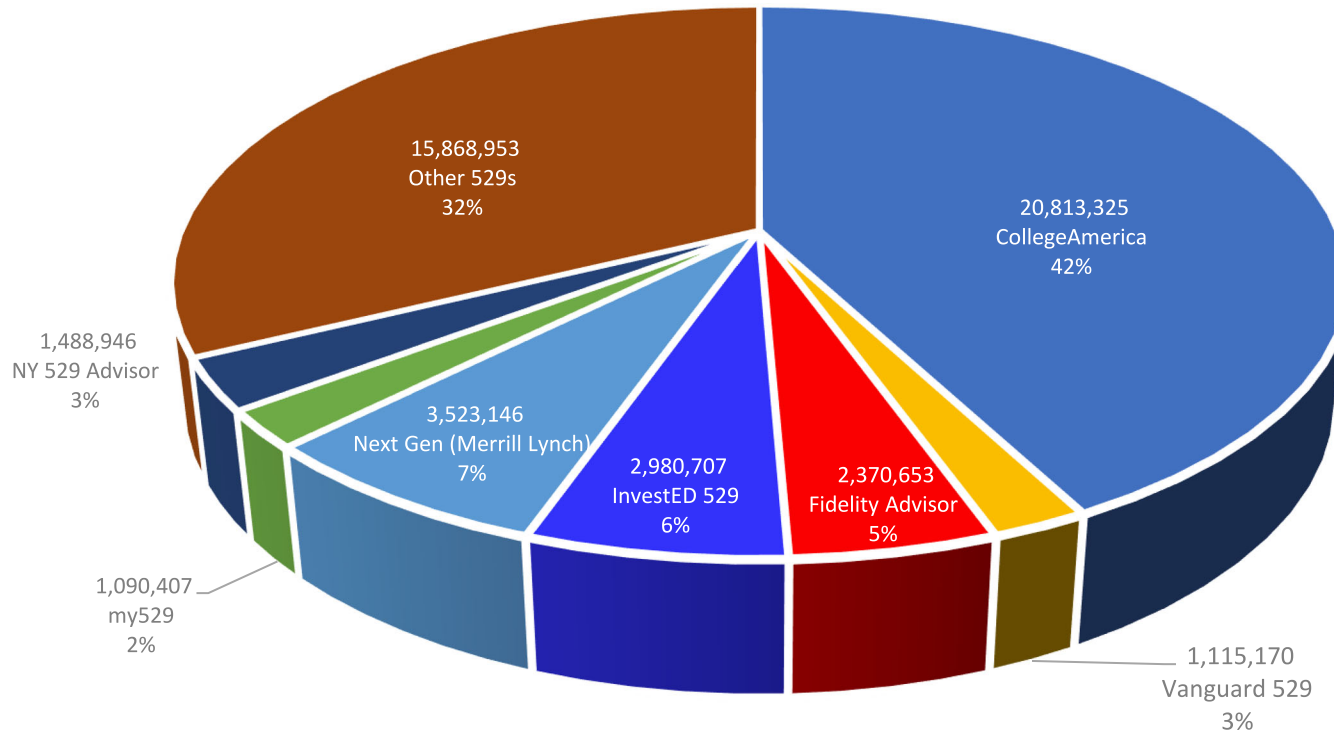
Calendar Year



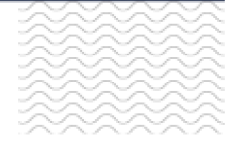
Rollover Contributions IN



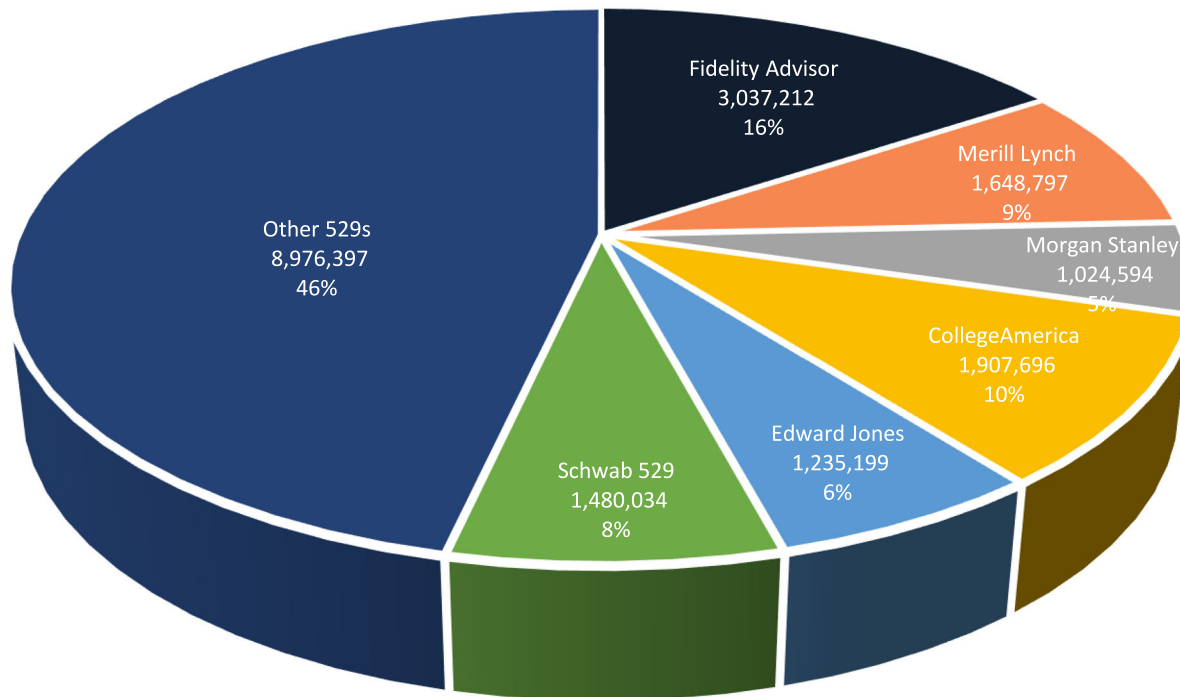
Rollover Contributions \$49.3 mil



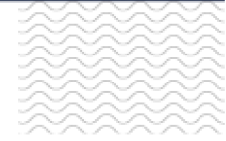
Rollover Distributions OUT



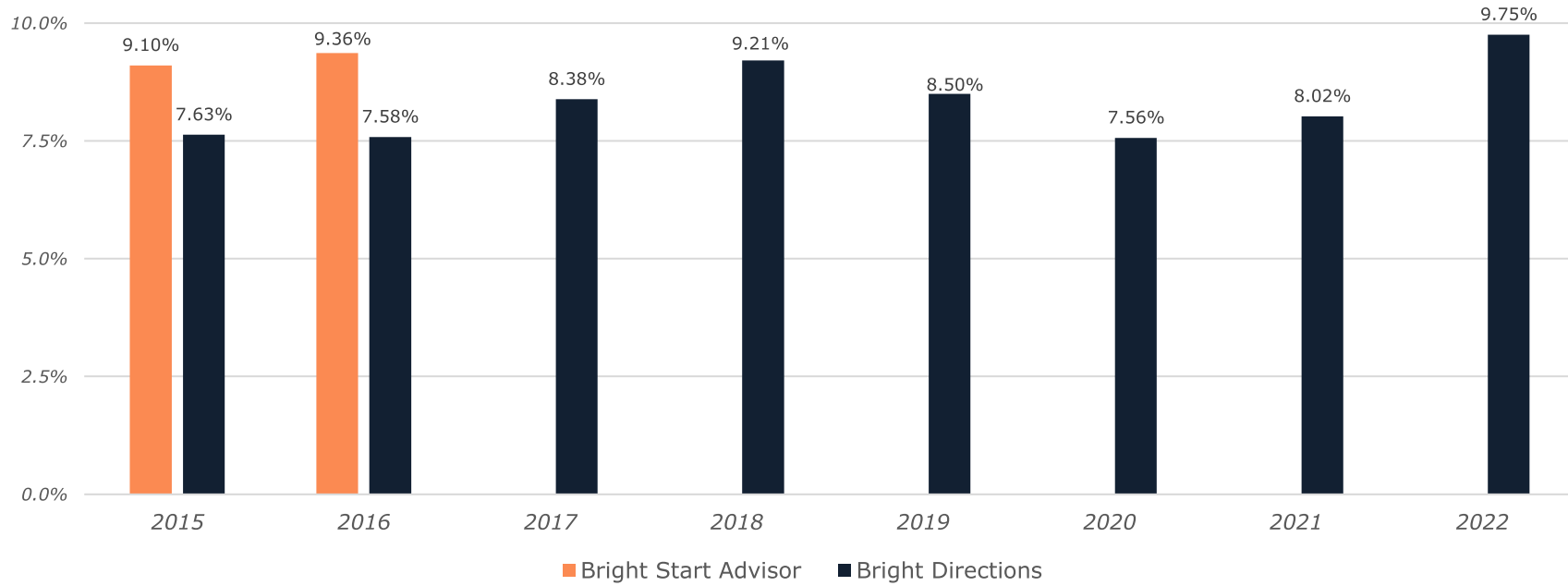
Rollover Distributions \$19.3 mil



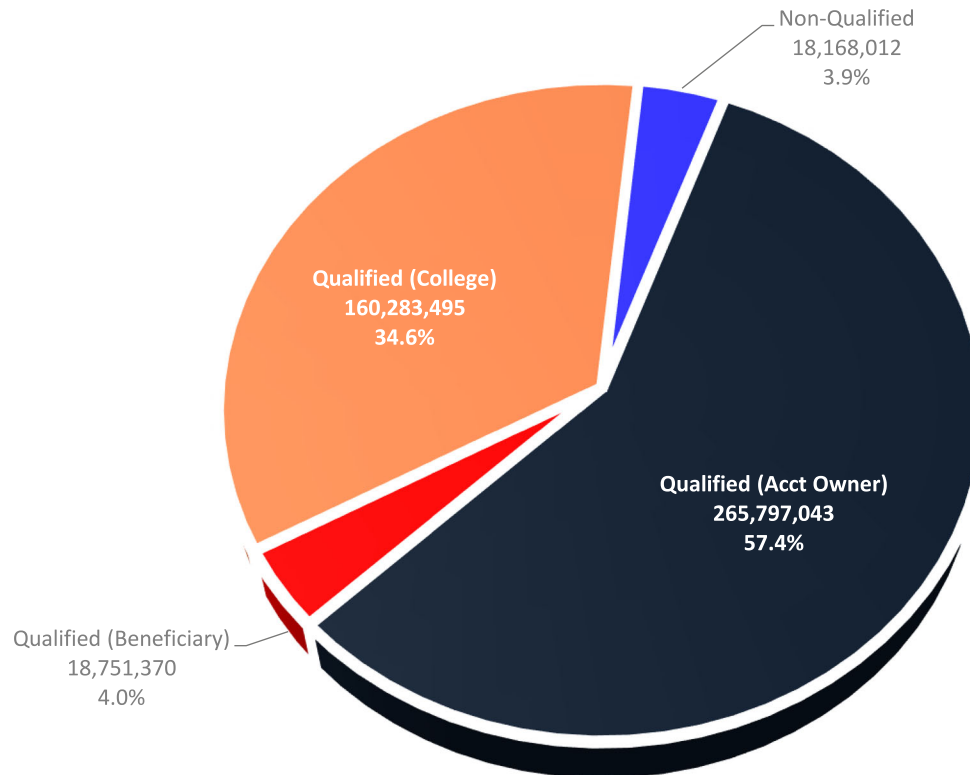
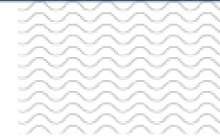
Withdrawal Analysis



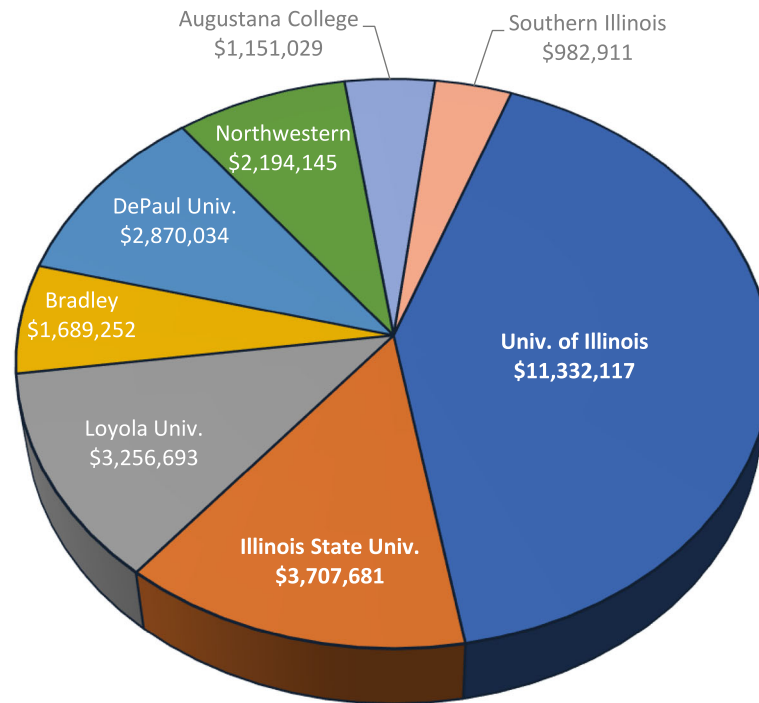
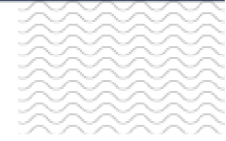
Withdrawals as a % of YE Market Value



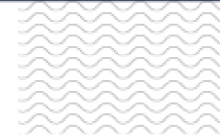
Withdrawal Activity (CY 2022)



Withdrawal Activity – to IL Colleges (\$39.0 mil)

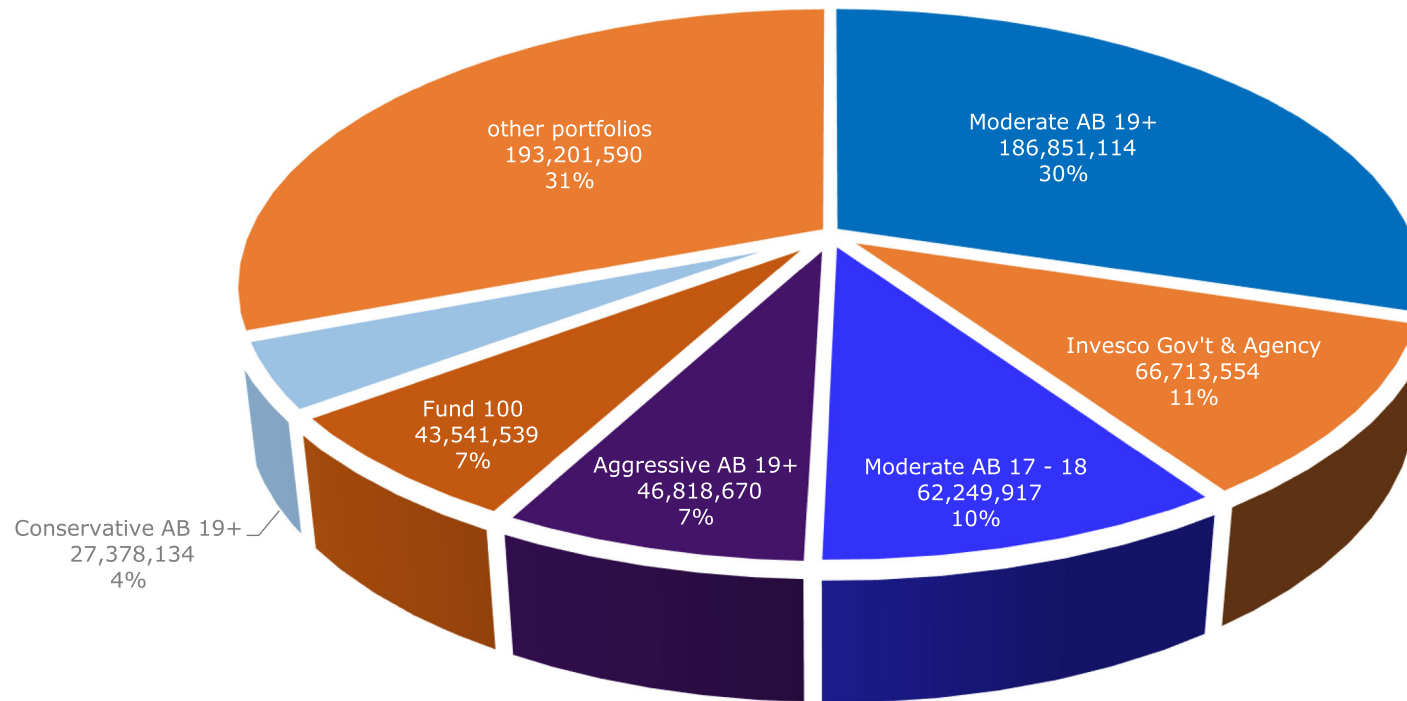


Withdrawal Analysis @ Portfolio Level



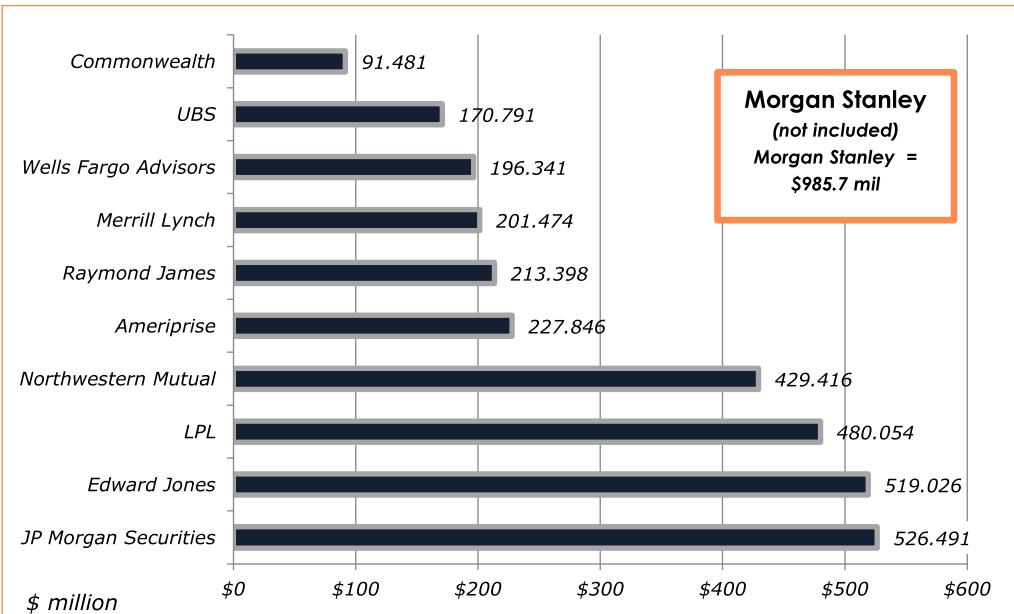
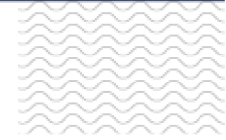
Largest Withdrawals

Method of Withdrawal	
Online	63.5%
Phone	34.0%
Paper Form	2.5%



Age-Based 61%
 Target 16%
 Individual 24%

Top 10 Largest Broker Dealers AUM = 56.1%



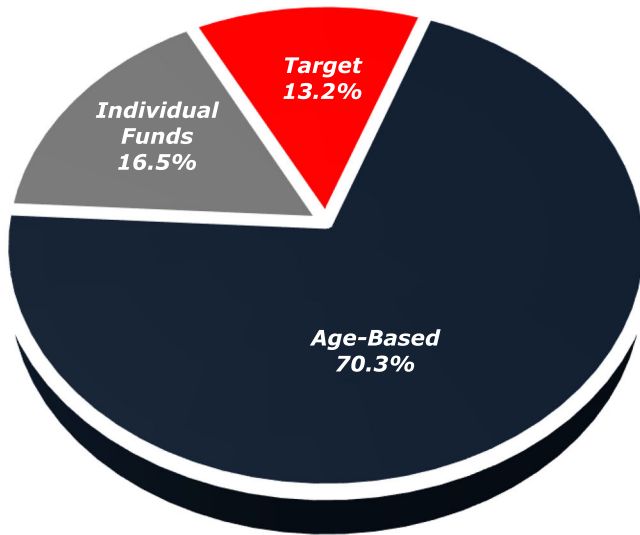
Top 5 Firms (2022 Sales)



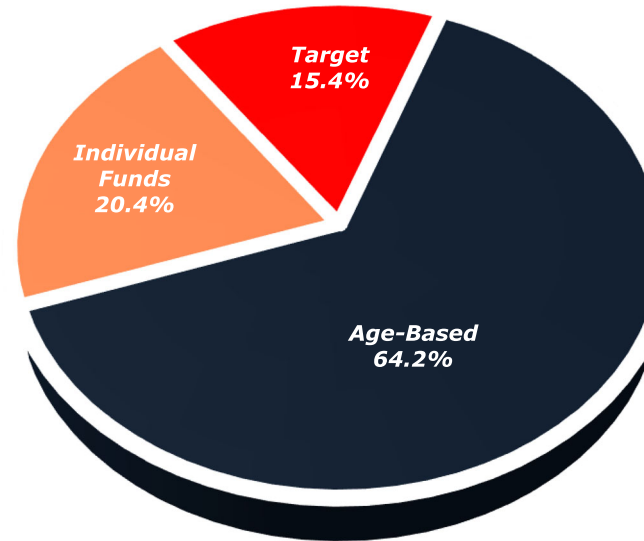
Investment Elections & Market Value



Investment Elections

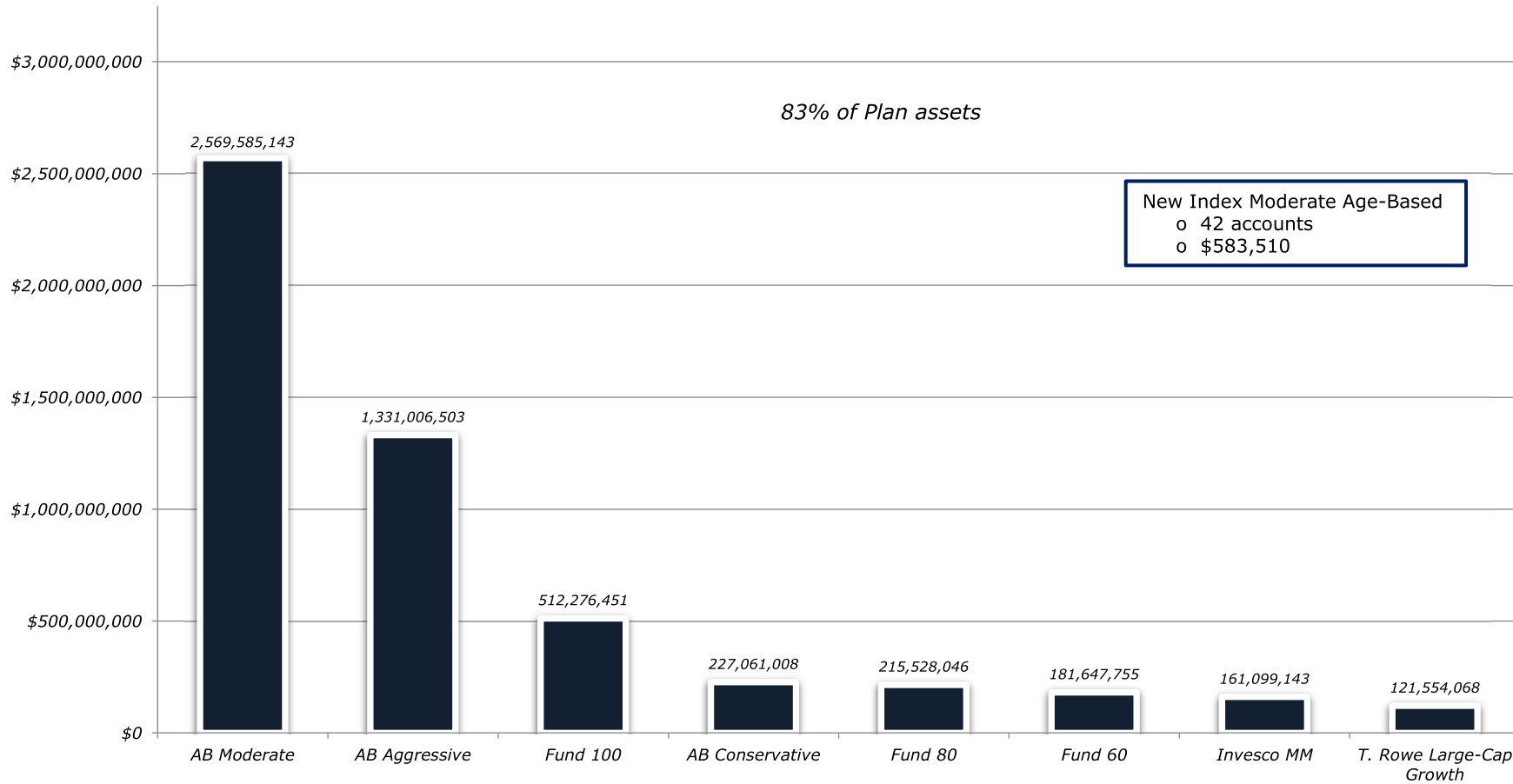


Market Value

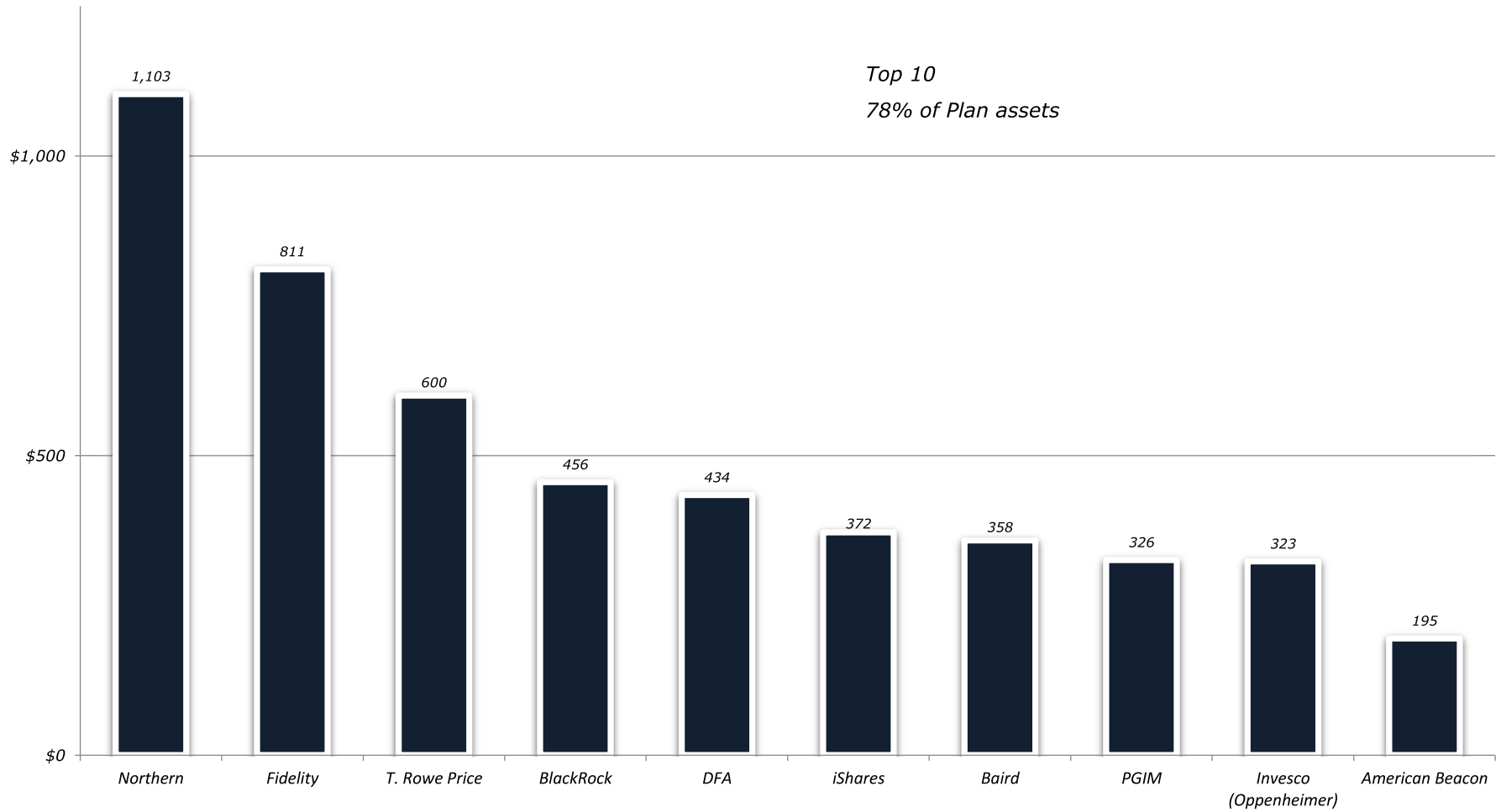
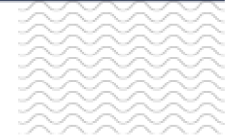


<u>Average Account Size</u>	
Individual Funds	\$33,220
Target Portfolios	\$31,473
Age-Based Portfolios	\$24,526

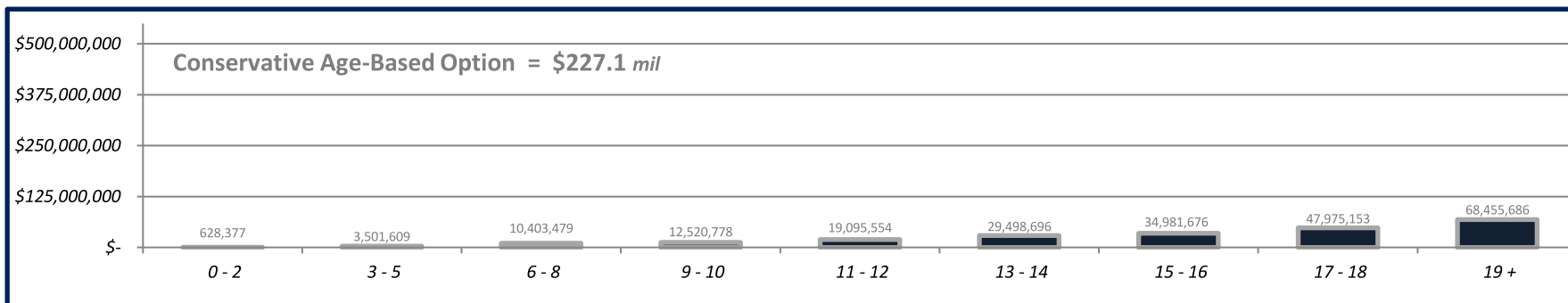
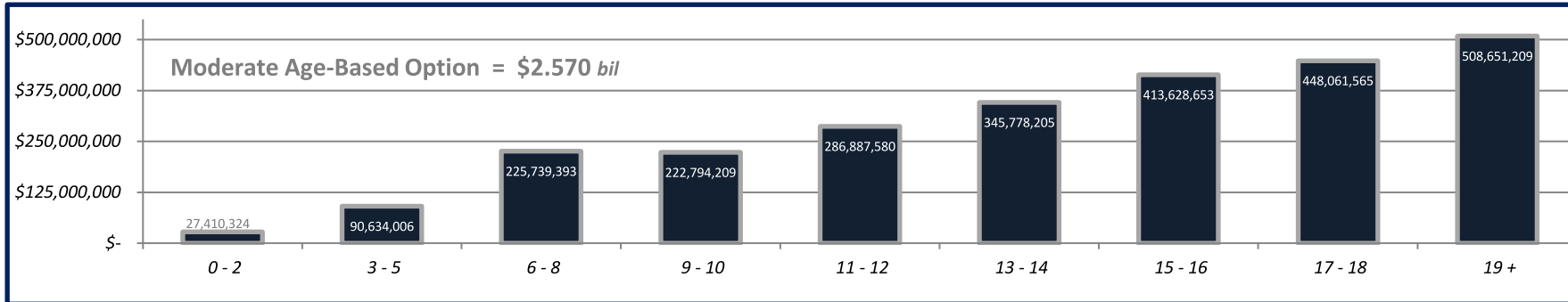
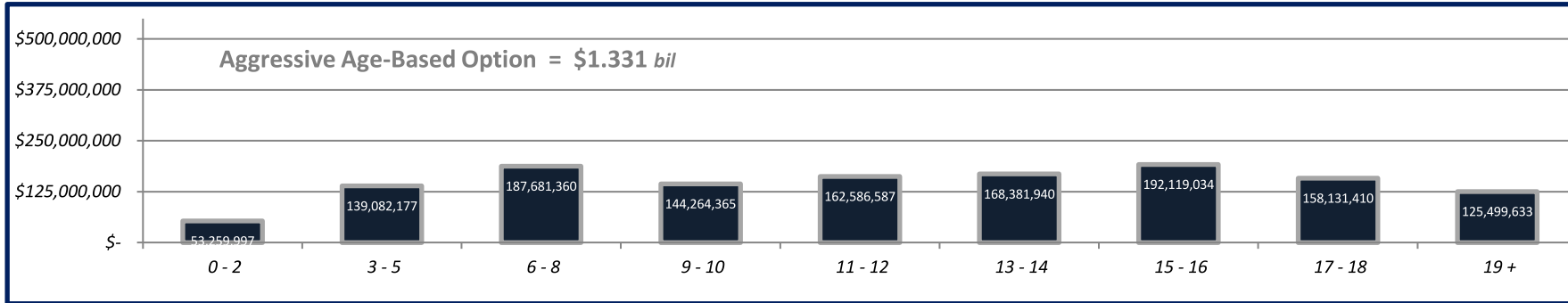
Assets by Investment Portfolio



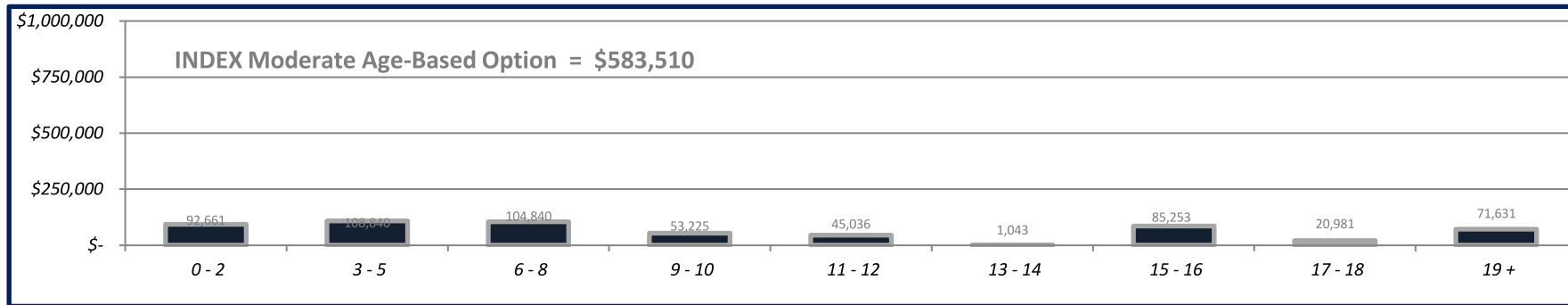
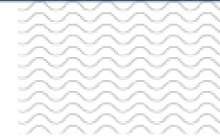
Assets by Fund Family



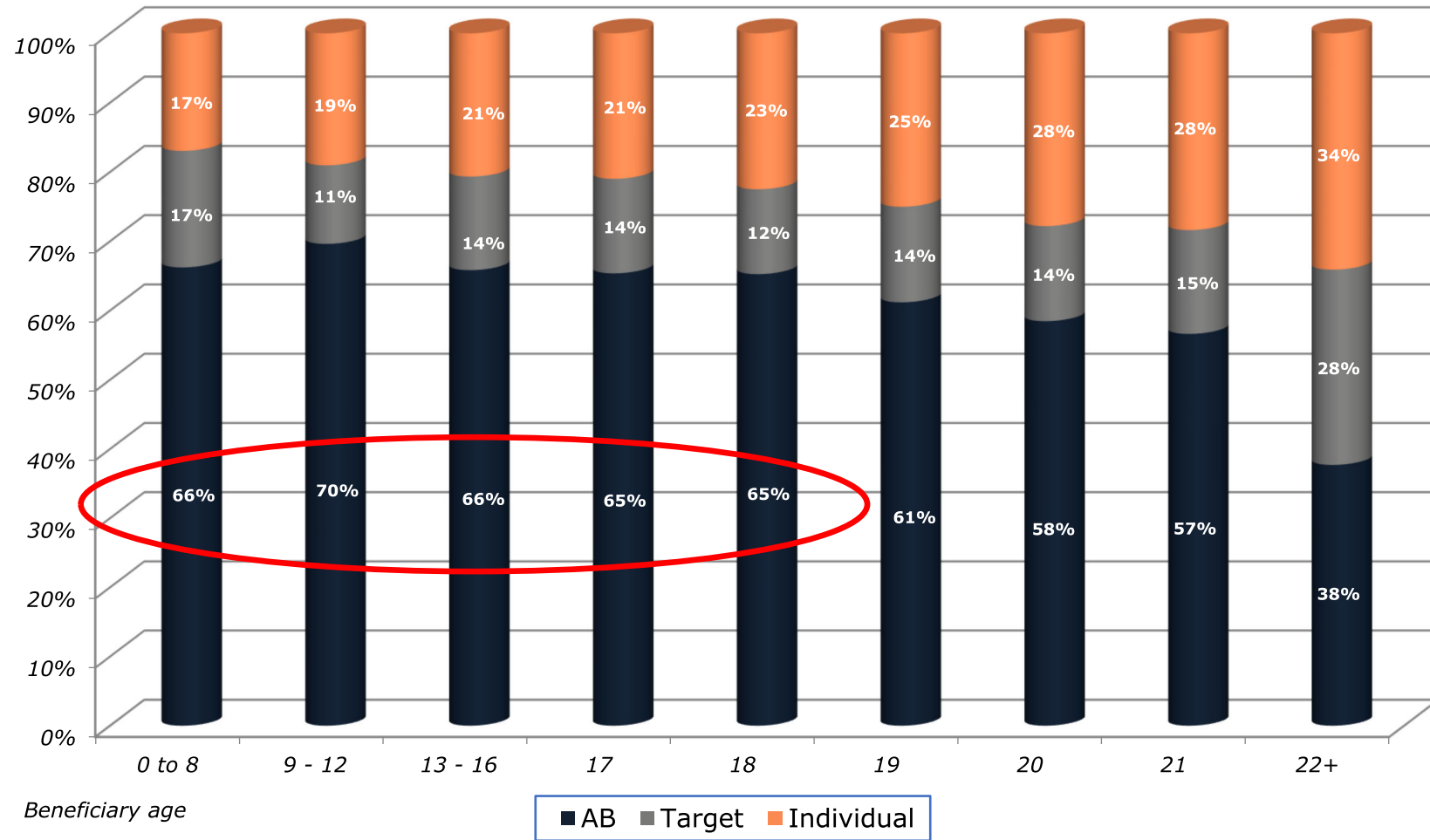
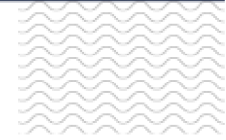
Age-Based Assets by Age Band



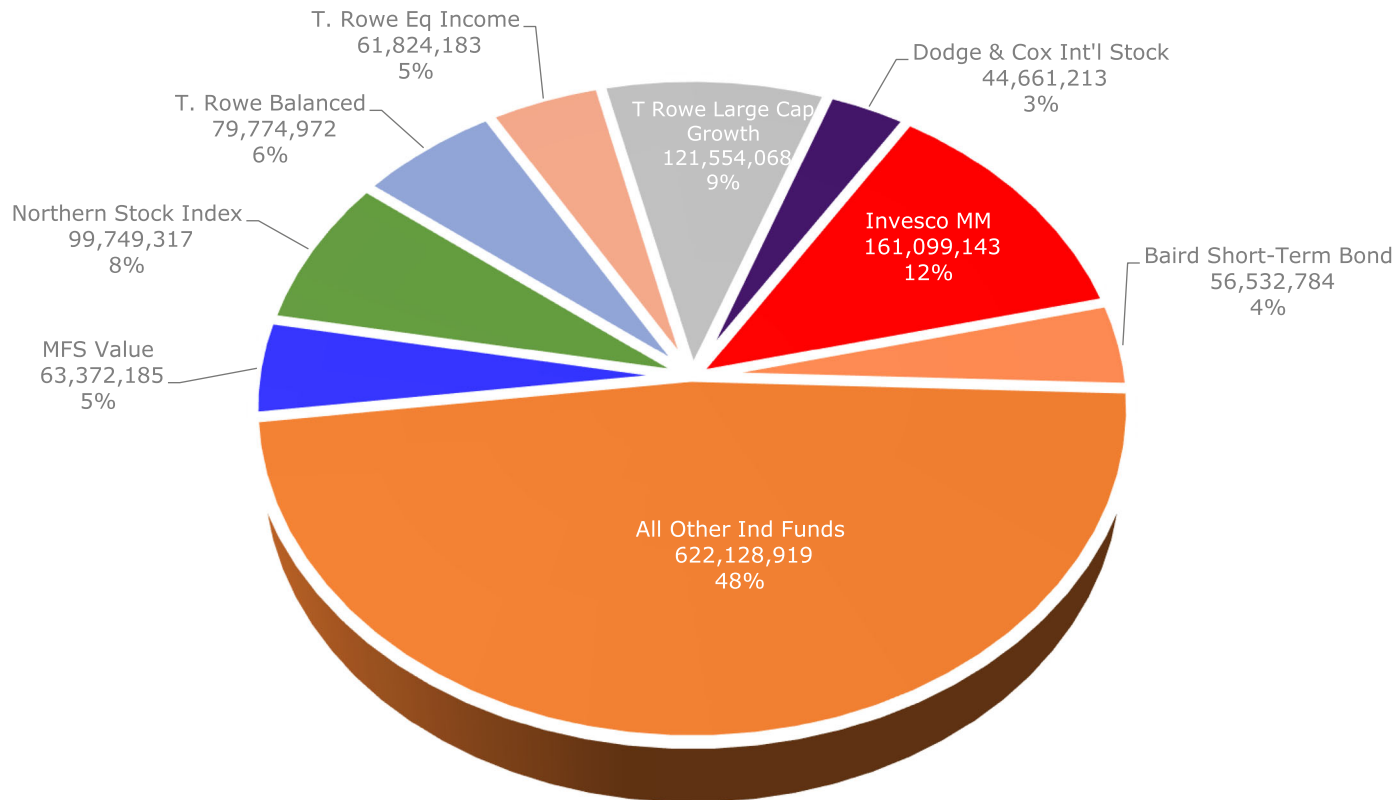
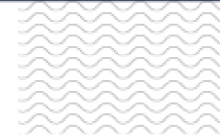
NEW Age-Based Track - Assets by Age Band



Assets by Beneficiary Age

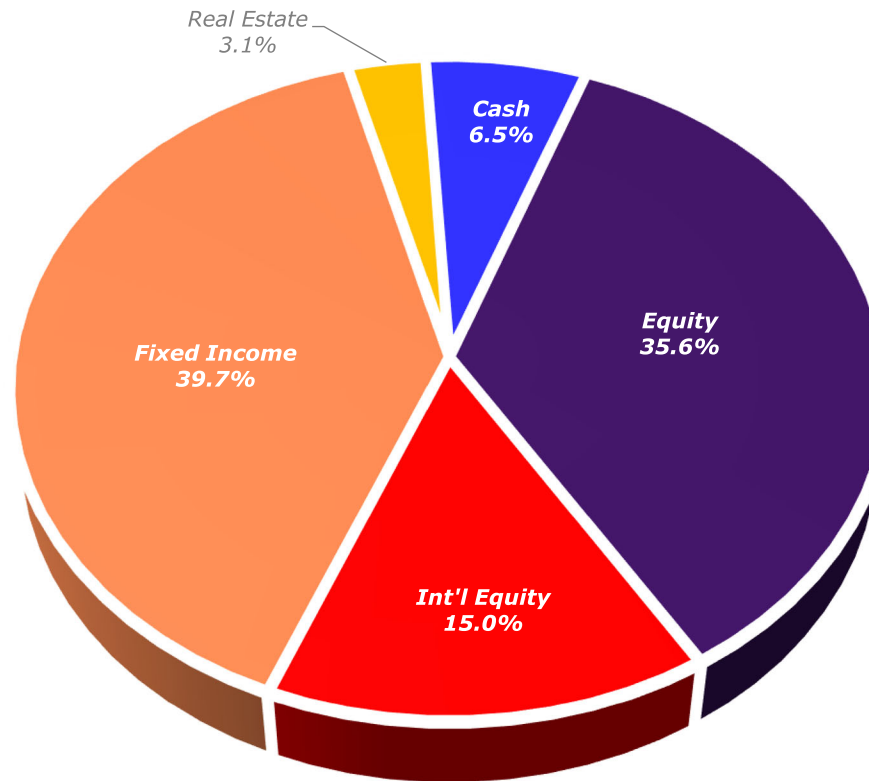
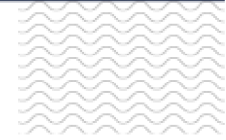


Largest Individual Fund Portfolios



Overall Plan Asset Allocation

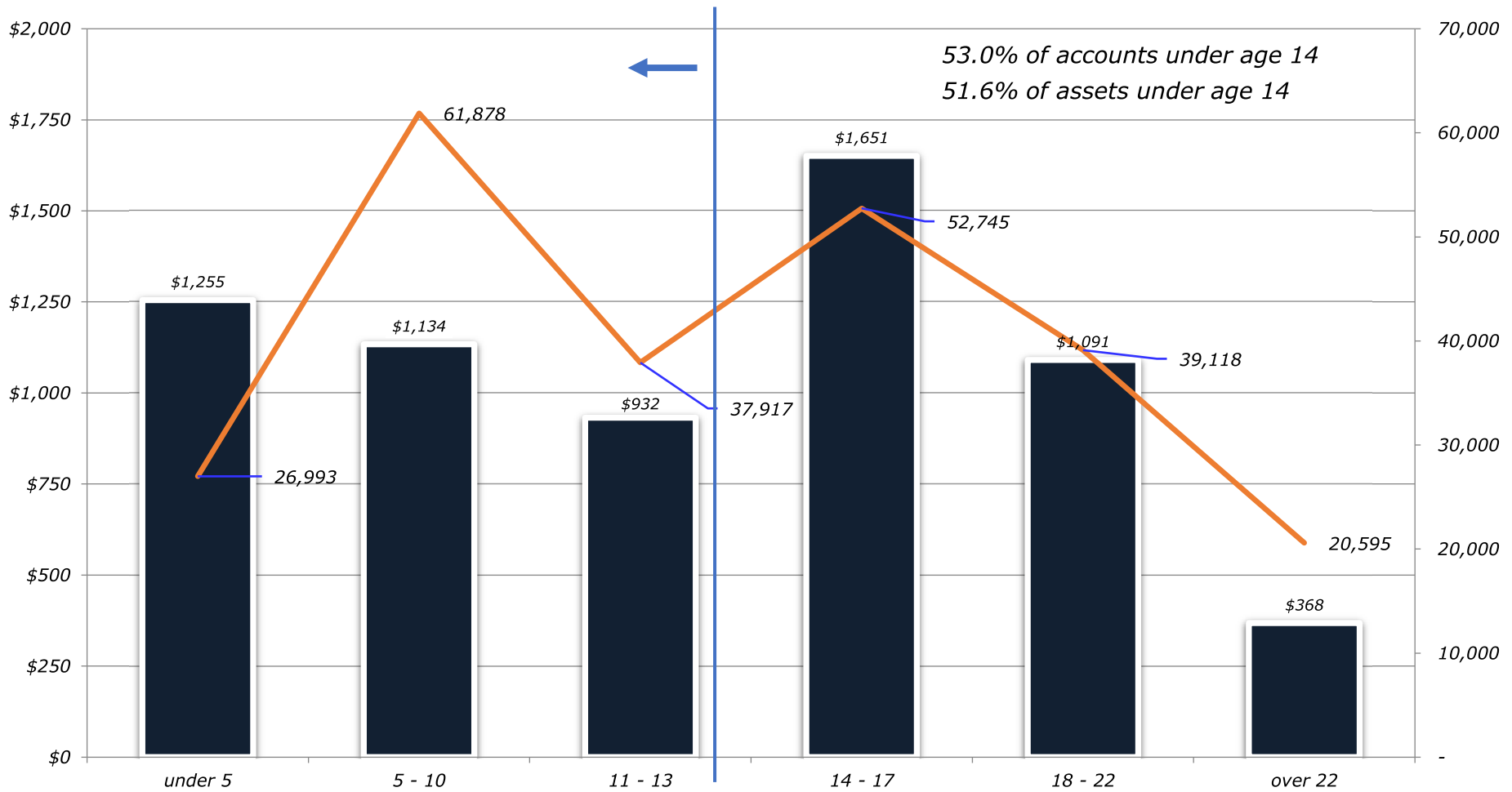
(Age-Based, Target, Individual Fund Portfolios)



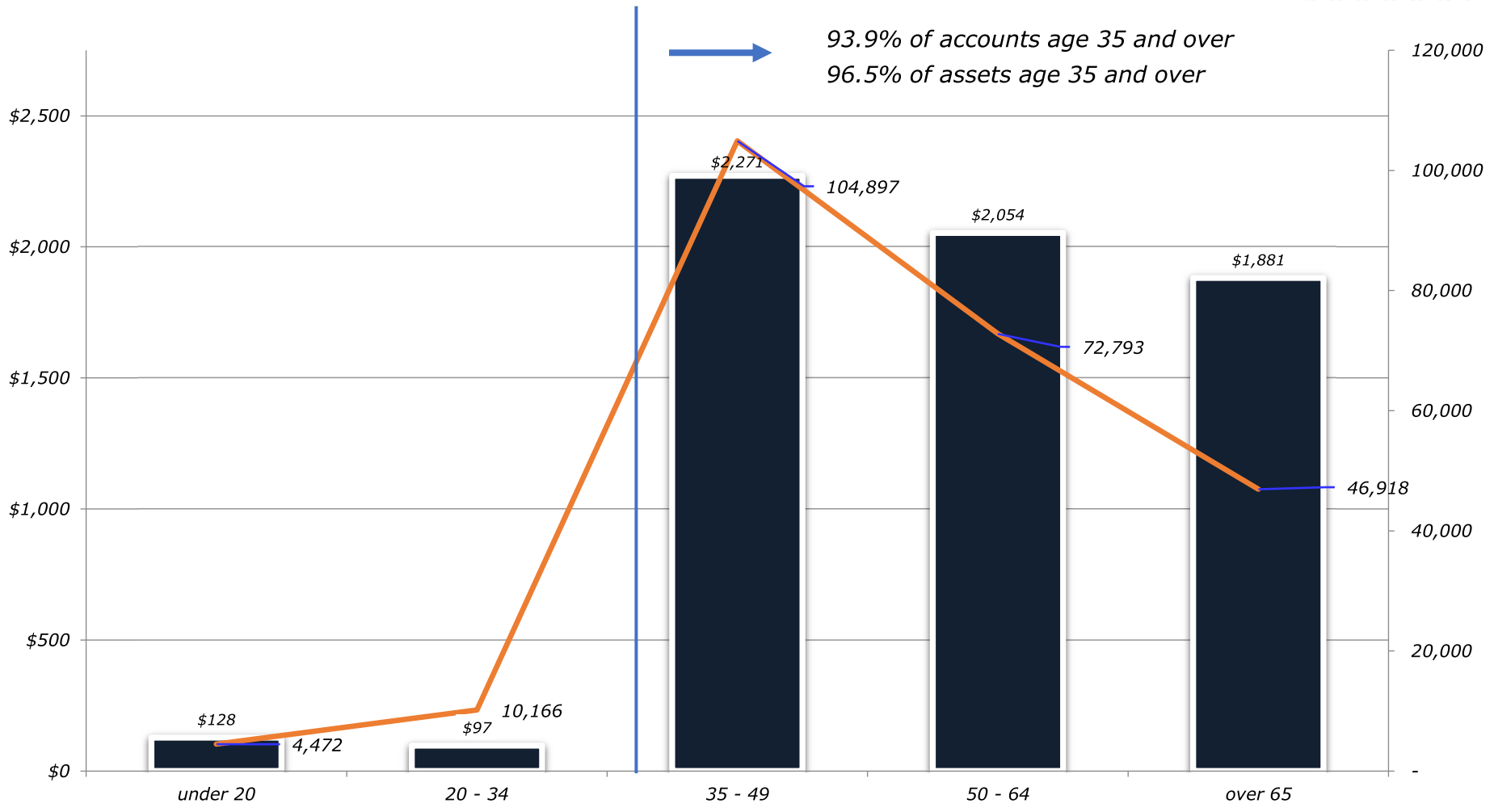
Equity 53.7%
Fixed 46.3%

70/30% Domestic/Int'l Equity

AUM & Account Distribution by beneficiary age



AUM & Account Distribution by account owner age



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**Except the Bank Savings Underlying Investment*



Executive Summary

March 1, 2023

Period Ending
December 31, 2022

UBT
Union Bank & Trust,
Program Manager



Michael W. Frerichs
ILLINOIS STATE TREASURER

Trustee & Administrator

Illinois 529 Program

Accounts/Contributions/Assets



- New Accounts 2022 =** **4 Q 13,625** **CY 46,520**

	<u>Quarter</u>	<u>YTD</u>
• 2022 v. 2021	- 30.9%	- 26.5%
• 2022 v. 2016	+ 13.0%	+ 22.5%

- Contributions 2022** **4 Q \$580.4 mil** **CY \$1.836 bil**

	<u>Quarter</u>	<u>YTD</u>
• 2022 v. 2021	- 17.5%	- 7.8%
• 2022 v. 2016	+ 52.2%	+ 62.3%

- **Assets**

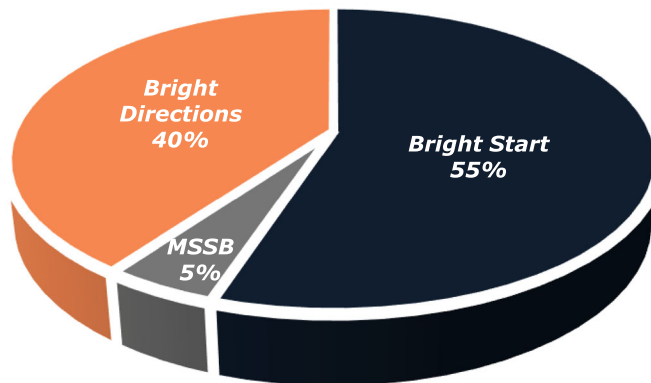
<u>Q 1 2022</u>	<u>Q 2 2022</u>	<u>Q 3 2022</u>	<u>Q 4 2022</u>	<u>CY 2022</u>	<u>CY 2021</u>	<u>CY 2020</u>	<u>CY 2019</u>	<u>CY 2018</u>
- 4.01%	- 9.25%	- 5.82%	+ 7.56%	- 11.75%	+ 17.01%	+ 17.1%	+ 23.5%	+ 1.0%
- 706,811,216	- 1,565,823,777	- 894,580,519	+ 1,093,675,634	- 2,073,539,878	+ 2,564,937,385	+ \$2,202,973,514	+ \$2,449,300,815	+ \$104,237,541

Illinois 529 Program - Highlights

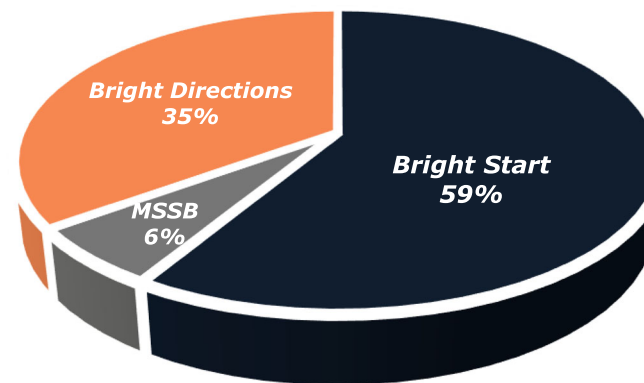


	# of Accounts	%	Market Value	%	Average Balance
Bright Start Direct	331,410	55.1%	\$9,136,613,236	58.7%	\$27,569
Bright Directions	240,824	40.0%	\$5,444,897,594	35.0%	\$22,609
Bright Directions (<i>Morgan Stanley</i>)	29,354	4.9%	\$ 985,717,470	6.3%	\$33,580
Bright Directions Total	270,178	44.9%	\$6,430,615,064	41.3%	\$23,801
Totals	601,588		\$15,567,228,300		\$25,877

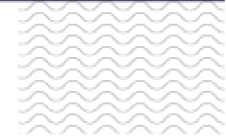
Account Breakdown



Asset Breakdown



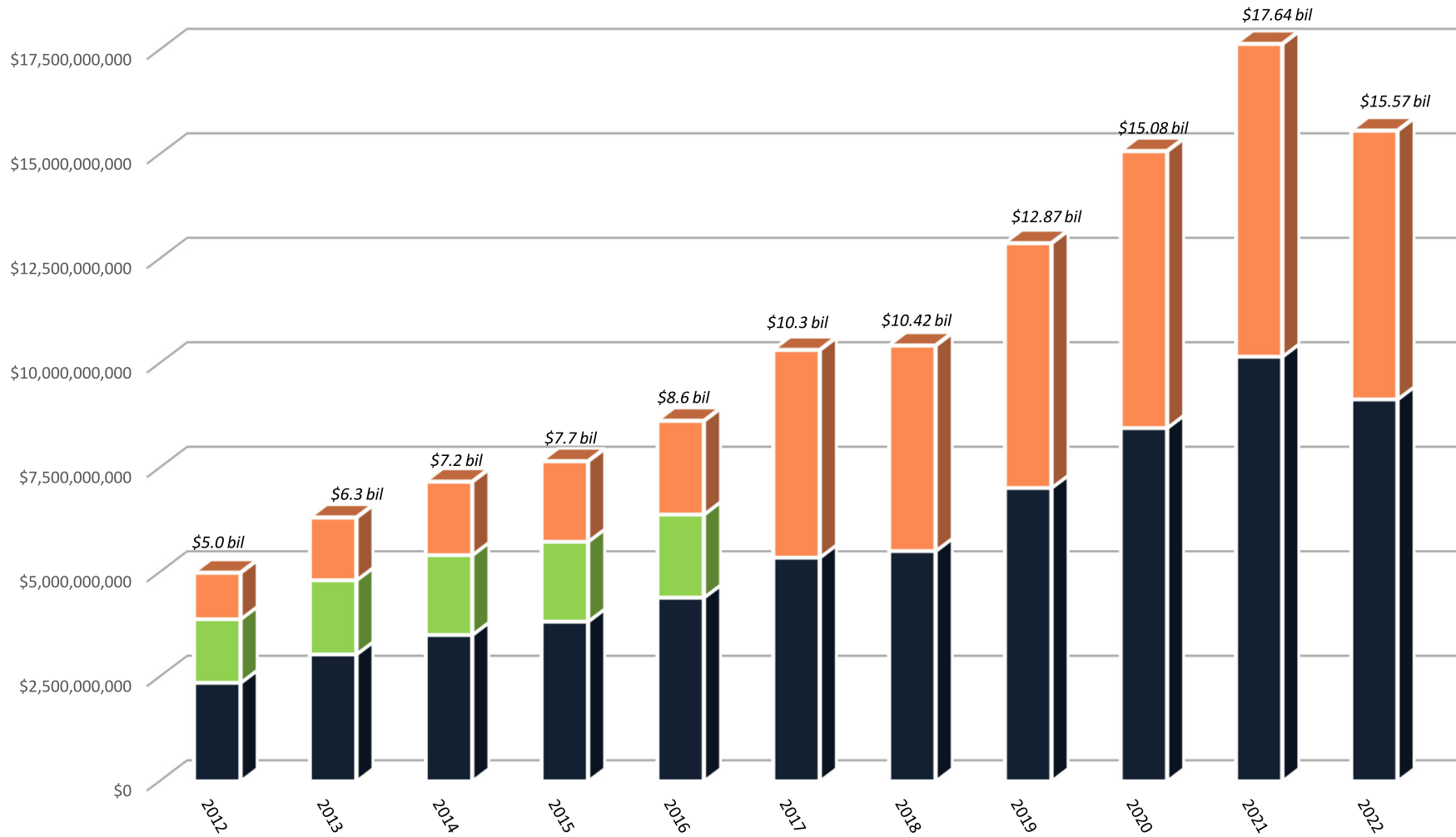
Illinois 529 Program – Year End Assets



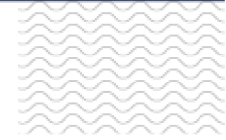
Bright Start Direct

Bright Directions

Bright Start Advisor



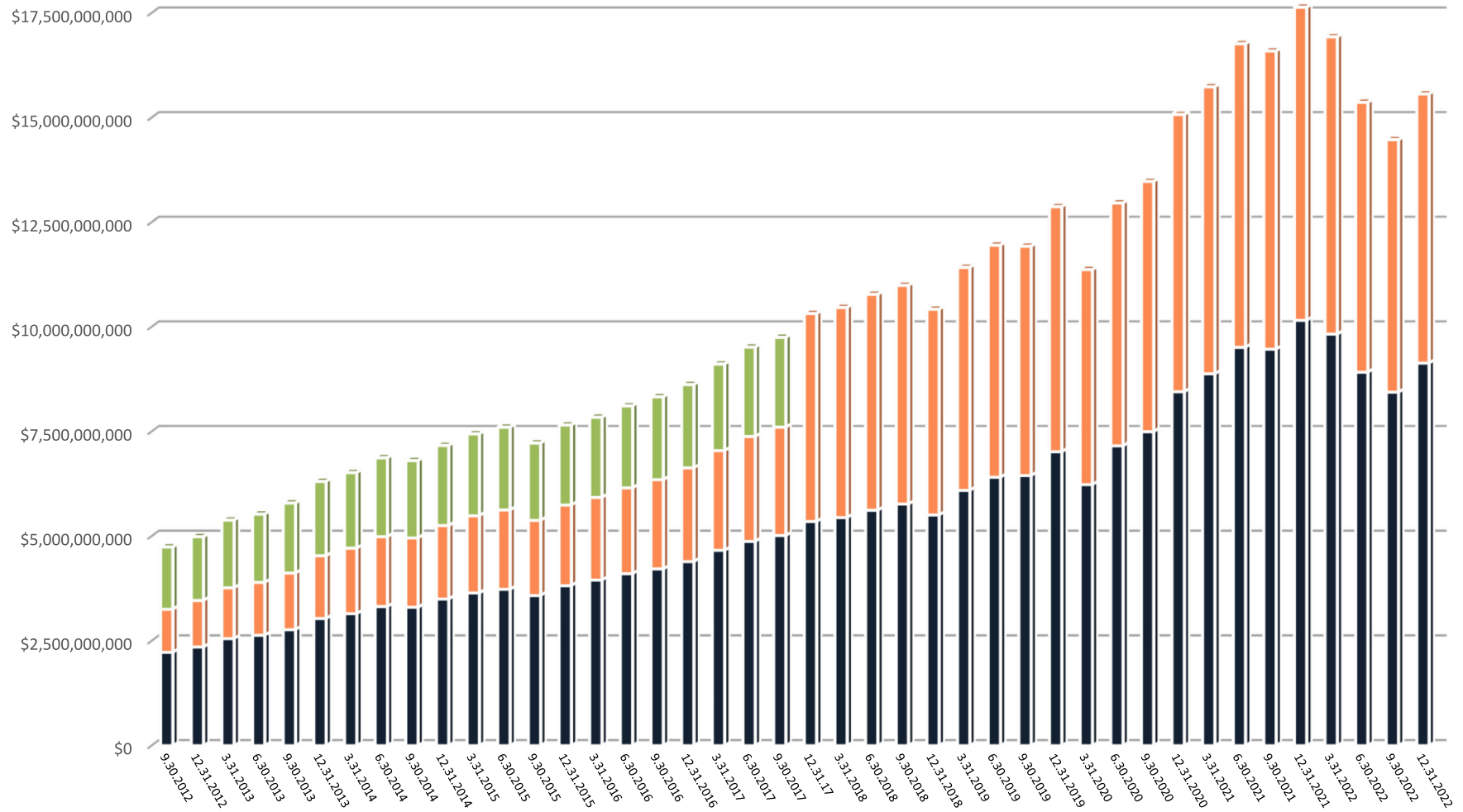
Illinois 529 Program - Assets



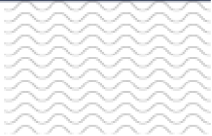
Bright Start Direct

Bright Directions

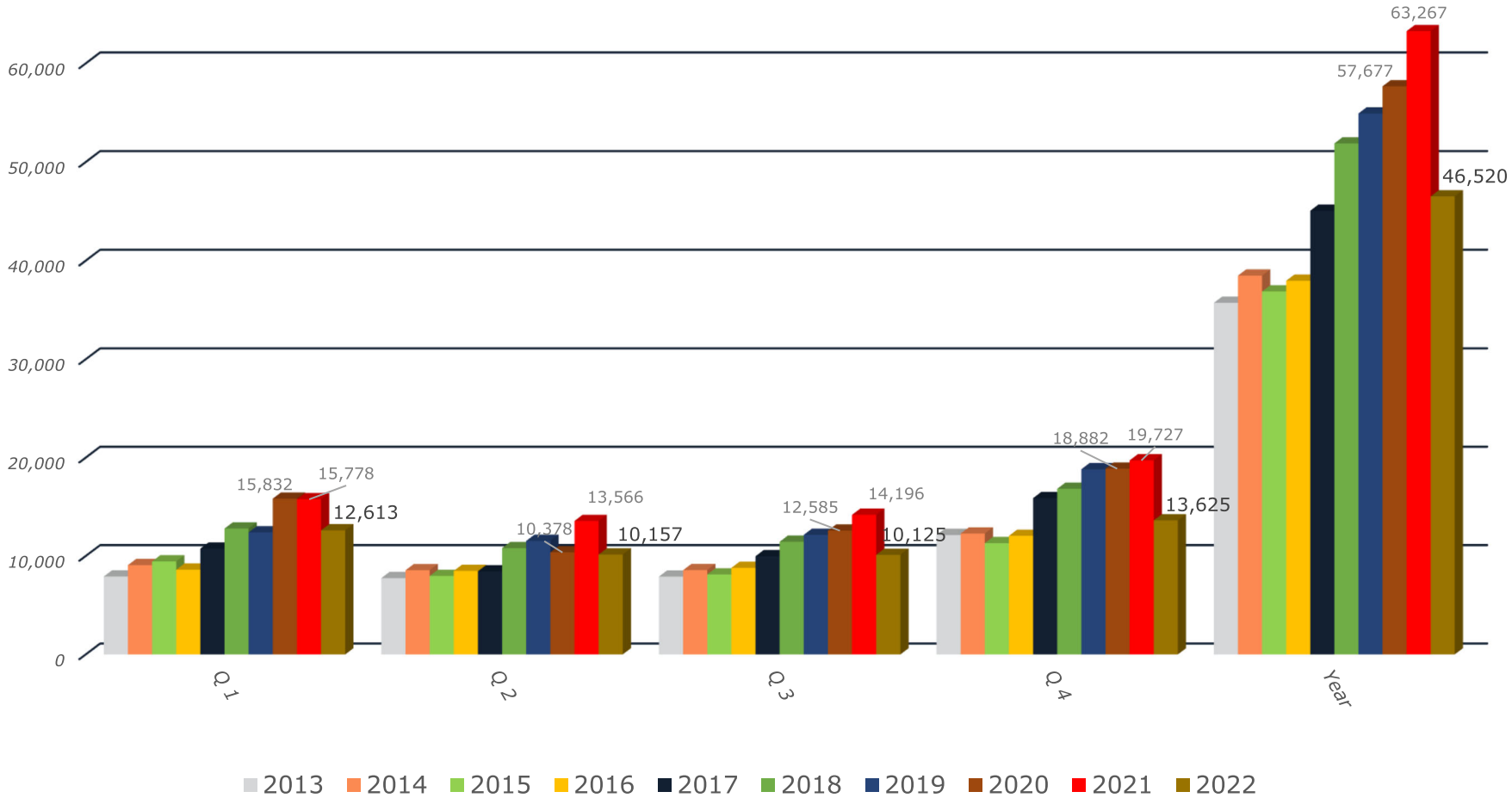
Bright Start Advisor



Illinois 529 Program - New Accounts

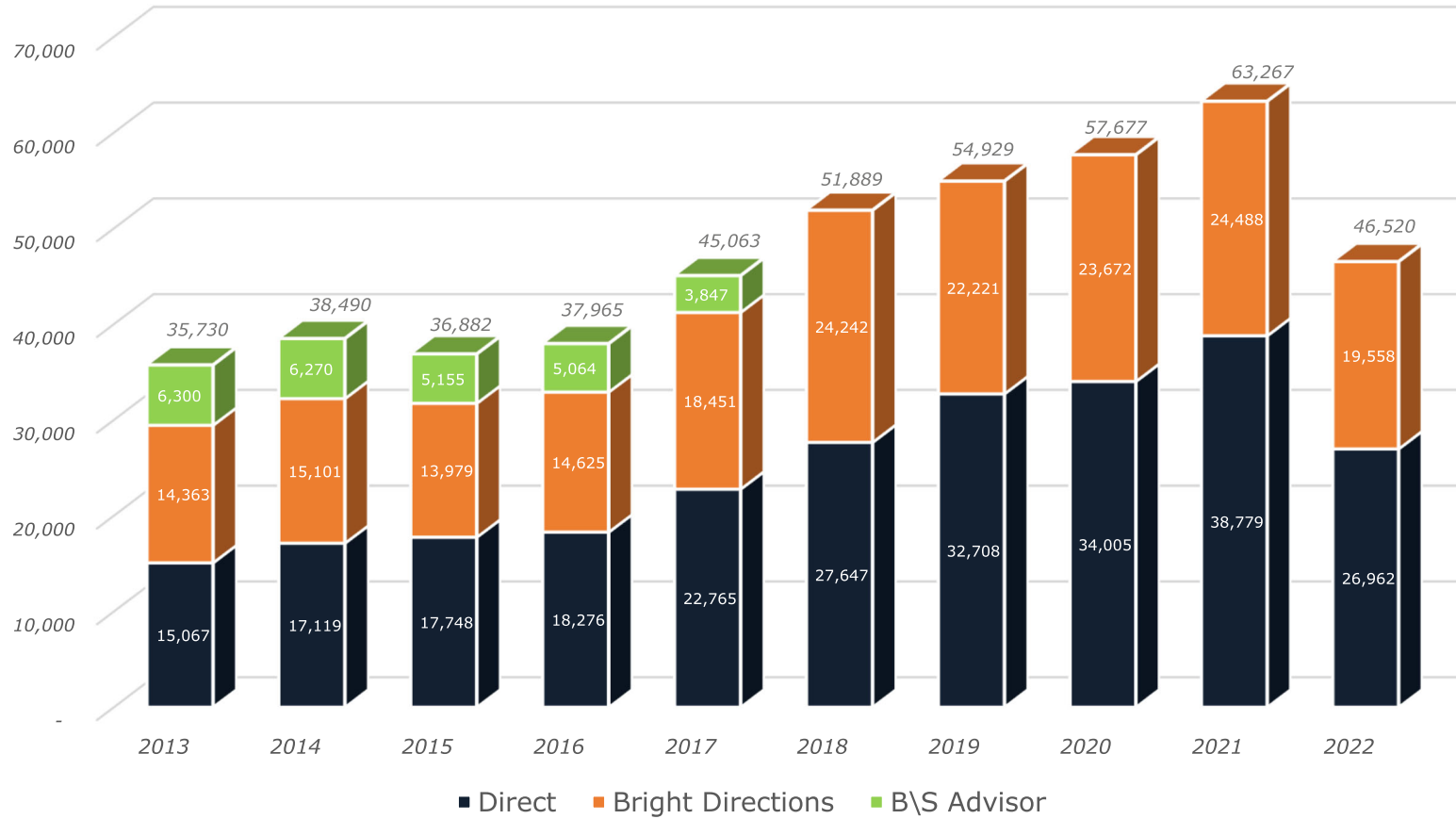


2022 v. 2021	- 26.5%
2022 v. 2016	+ 22.5%



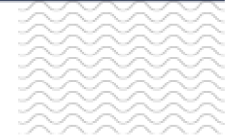
2020 #'s adjusted for uNest

Illinois 529 Program - New Accounts



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Direct	42.2%	44.5%	48.1%	48.1%	50.5%	53.3%	59.5%	59.0%	61.3%	58.0%
Advisor	57.8%	55.5%	51.9%	51.9%	49.5%	46.7%	40.5%	41.0%	38.7%	42.0%

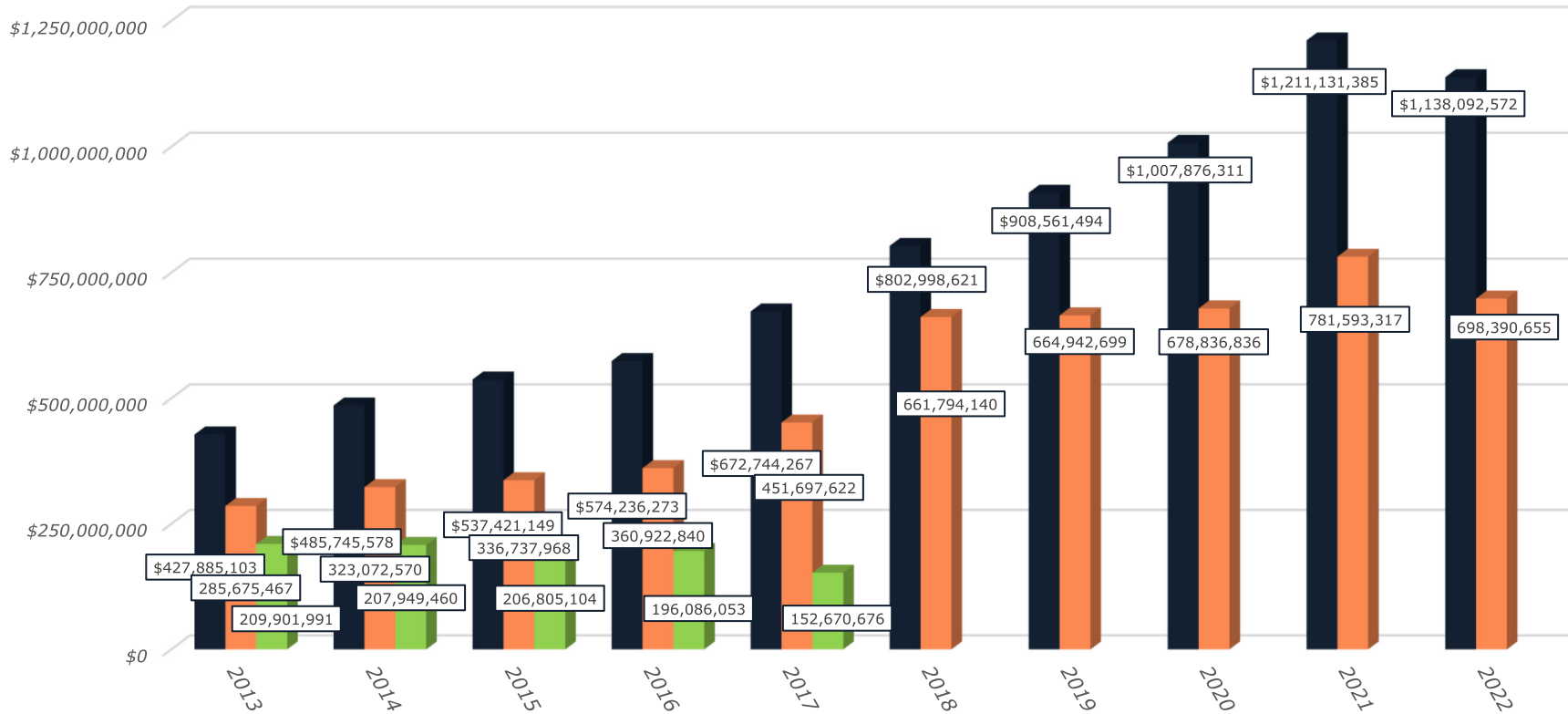
Illinois 529 Program - Contributions



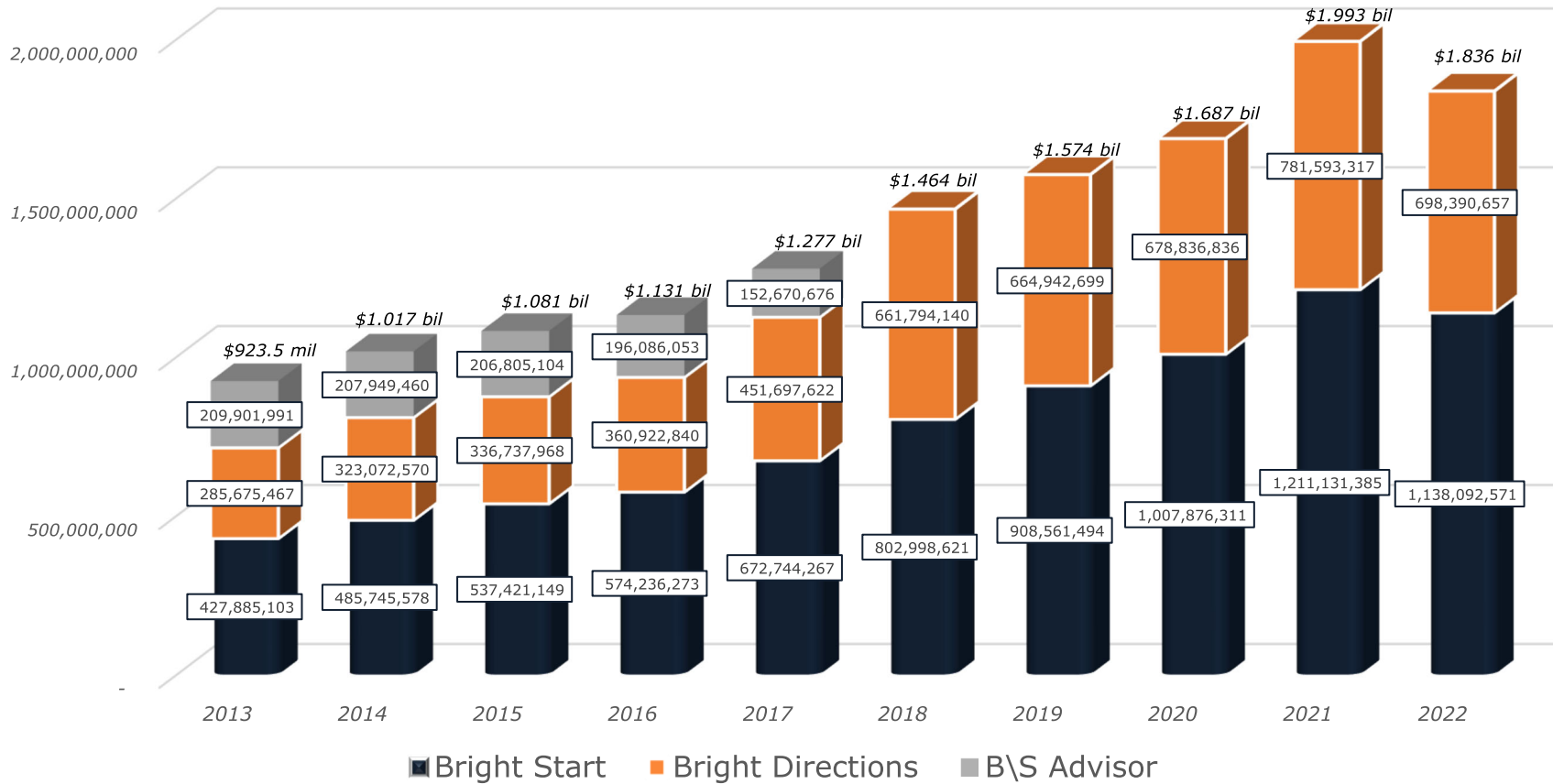
Bright Start Direct

Bright Directions

Bright Start Advisor

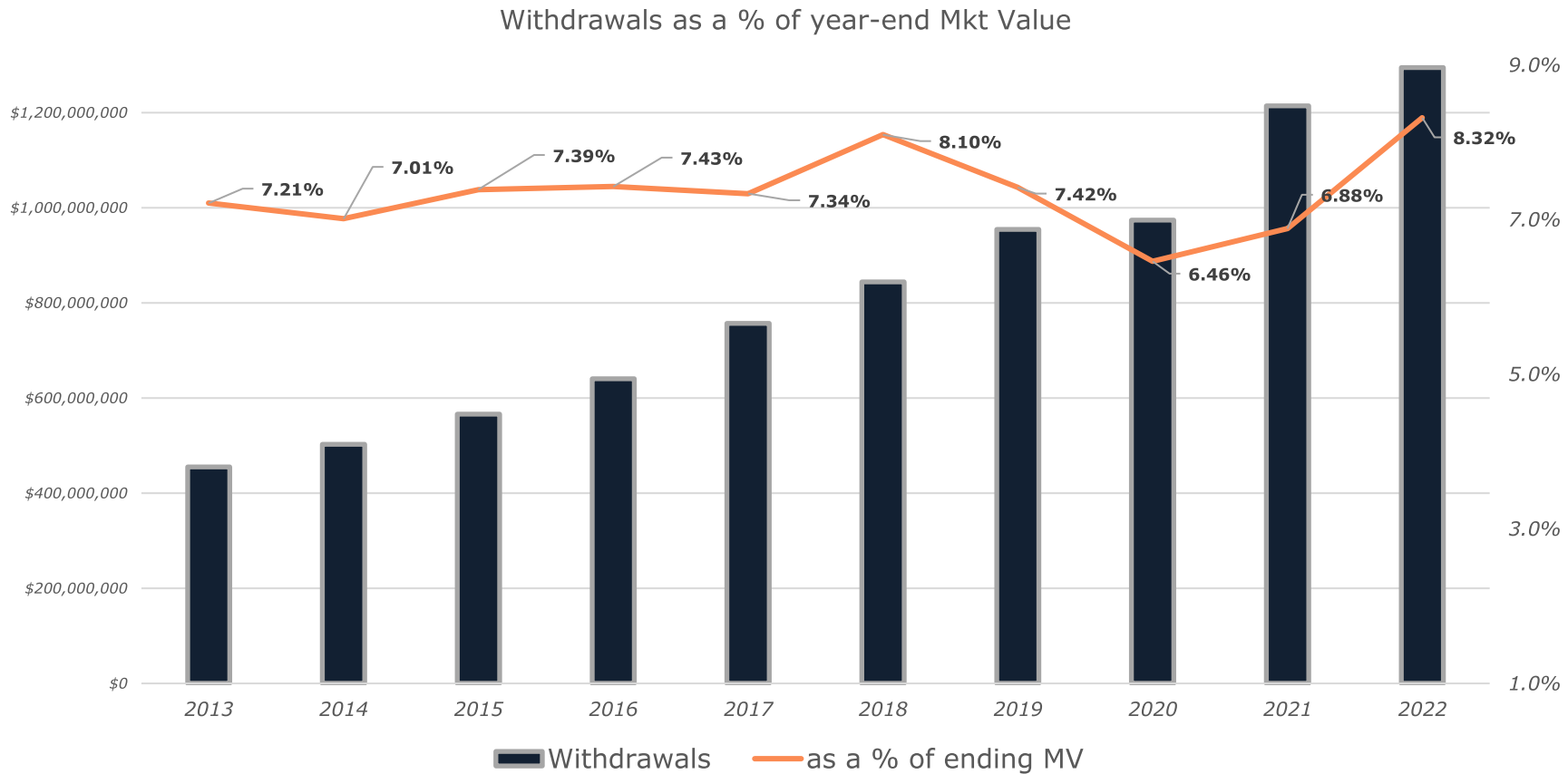
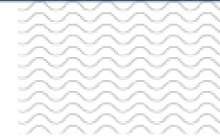


Illinois 529 Program - Contributions

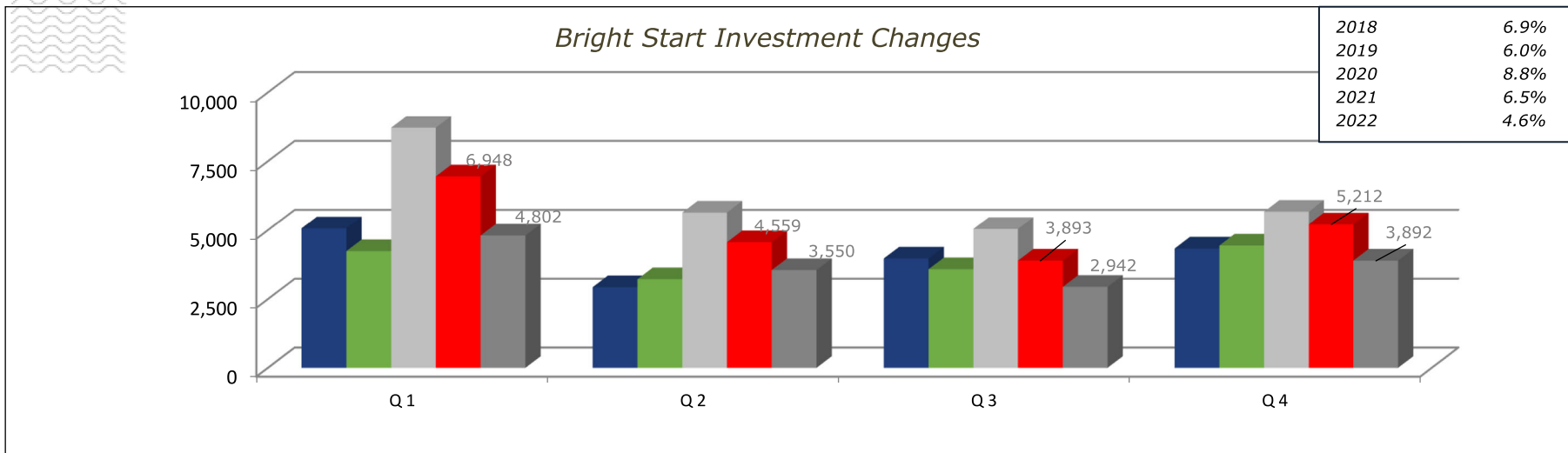
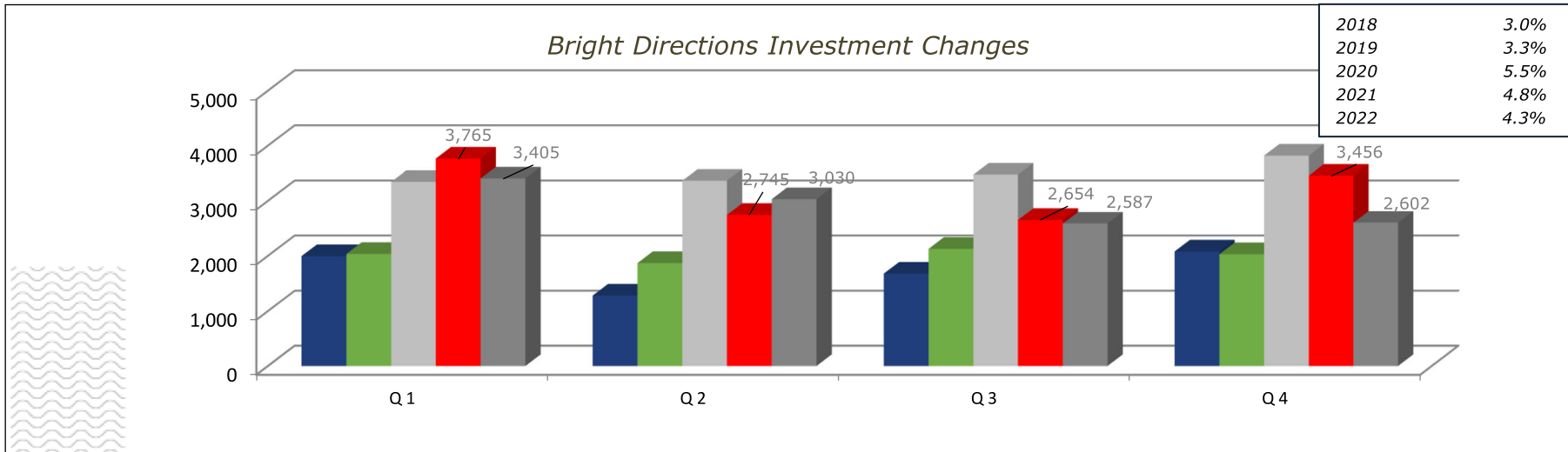


Direct	46.3%	47.8%	49.7%	50.8%	52.7%	54.8%	57.7%	59.8%	60.8%	62.0%
Advisor	53.7%	52.2%	50.3%	49.2%	47.3%	45.2%	42.3%	40.2%	39.2%	38.0%

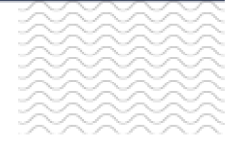
Illinois 529 - Withdrawal Analysis



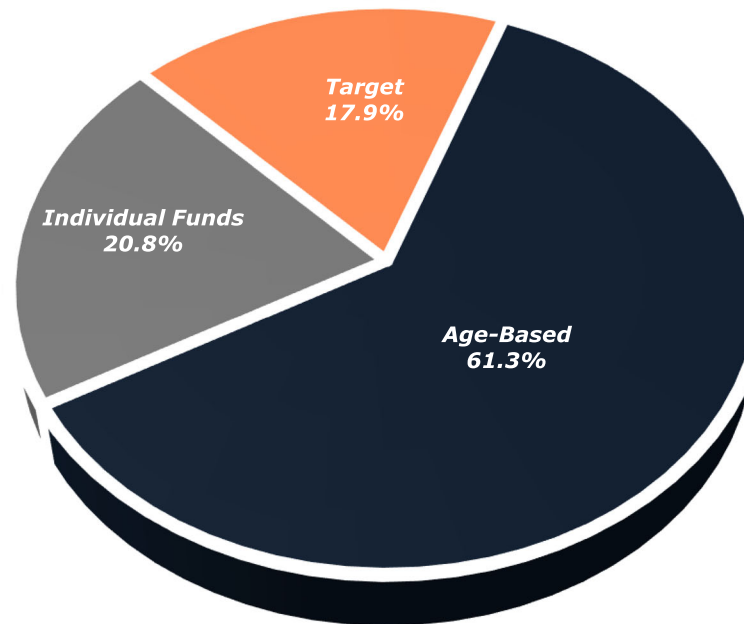
Investment Change Activity (2018 - 2022)



Program Assets by Portfolio



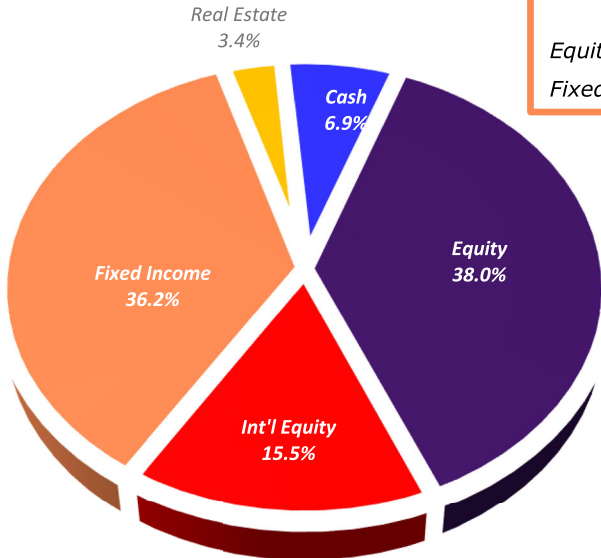
Market Value



Bright Start + Bright Directions assets

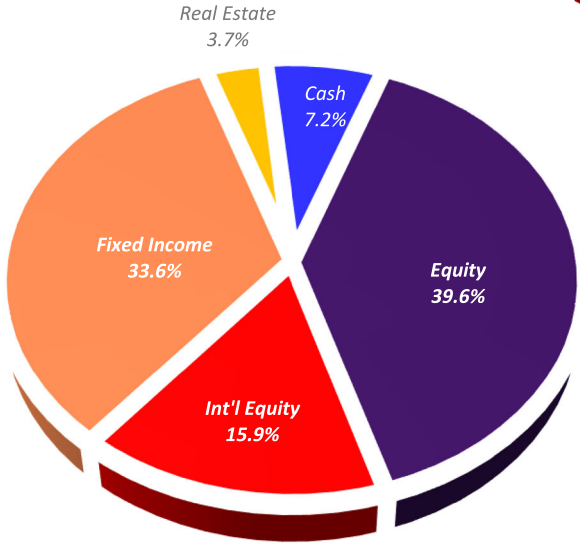
Overall Program Asset Allocation

	<u>12.31.19</u>	<u>12.31.20</u>	<u>12.31.2021</u>	<u>9.30.2022</u>
Equity	56.7%	56.4%	58.7%	56.0%
Fixed	43.3%	43.6%	41.3%	44.0%

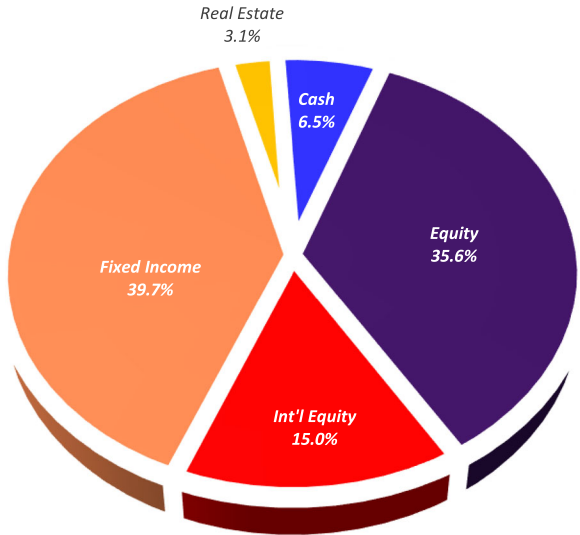


56.9 / 43.1

Illinois 529 Program

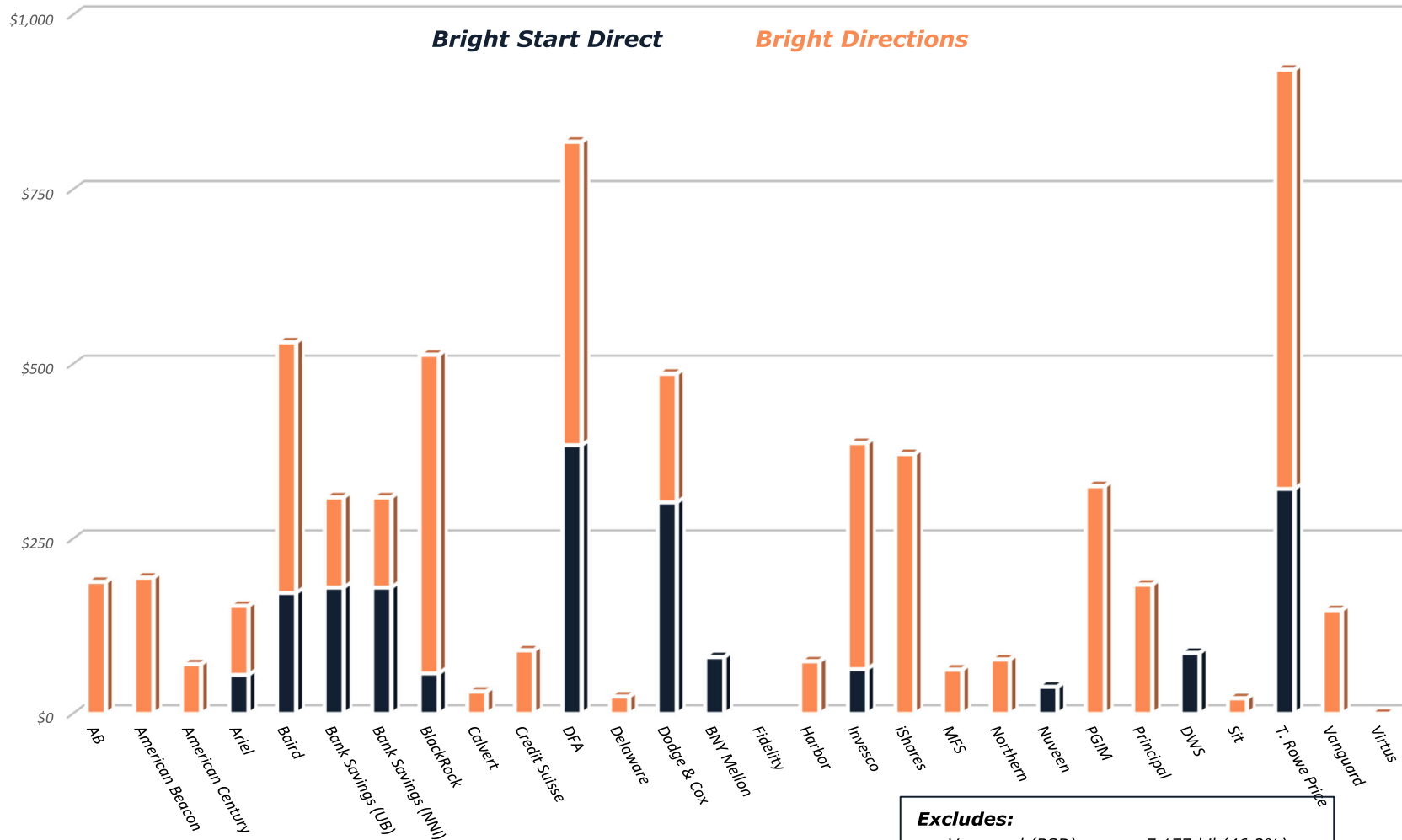


Bright Start



Bright Directions

Illinois 529 Program - Underlying Funds



Excludes:

- Vanguard (BSD) = 7.177 bil (46.2%)
- Northern Index (BD) = 1.025 bil (6.6%)
- Fidelity Index (BD) = 811.07 mil (5.2%)
- Includes: iShares & Vanguard ETFs = 3.4%

Illinois 529 Program - Growth Rates

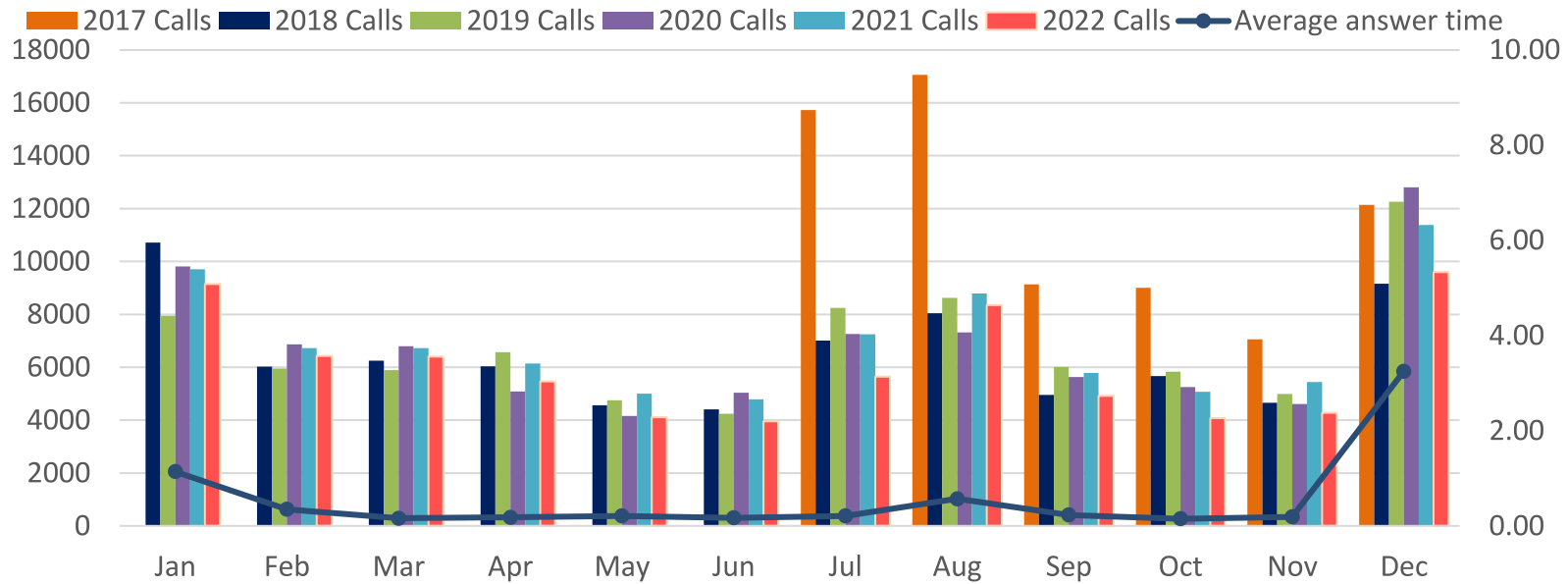


	Bright Start	Industry (Direct-sold)	Bright Directions	Industry (Advisor-sold)
Q 4 2022	+ 8.23%	+ 6.37%	+ 6.61%	+ 5.77%
Year-to-Date	- 10.06%	- 11.81%	- 14.05%	- 17.99%
1-Year	- 10.06%	- 11.81%	- 14.05%	- 17.99%

	Illinois 529 Program	Industry
Q 4 2022	+ 7.56%	+ 6.14%
Year-to-Date	- 11.75%	- 14.27%
1-Year	- 11.75%	- 14.27%

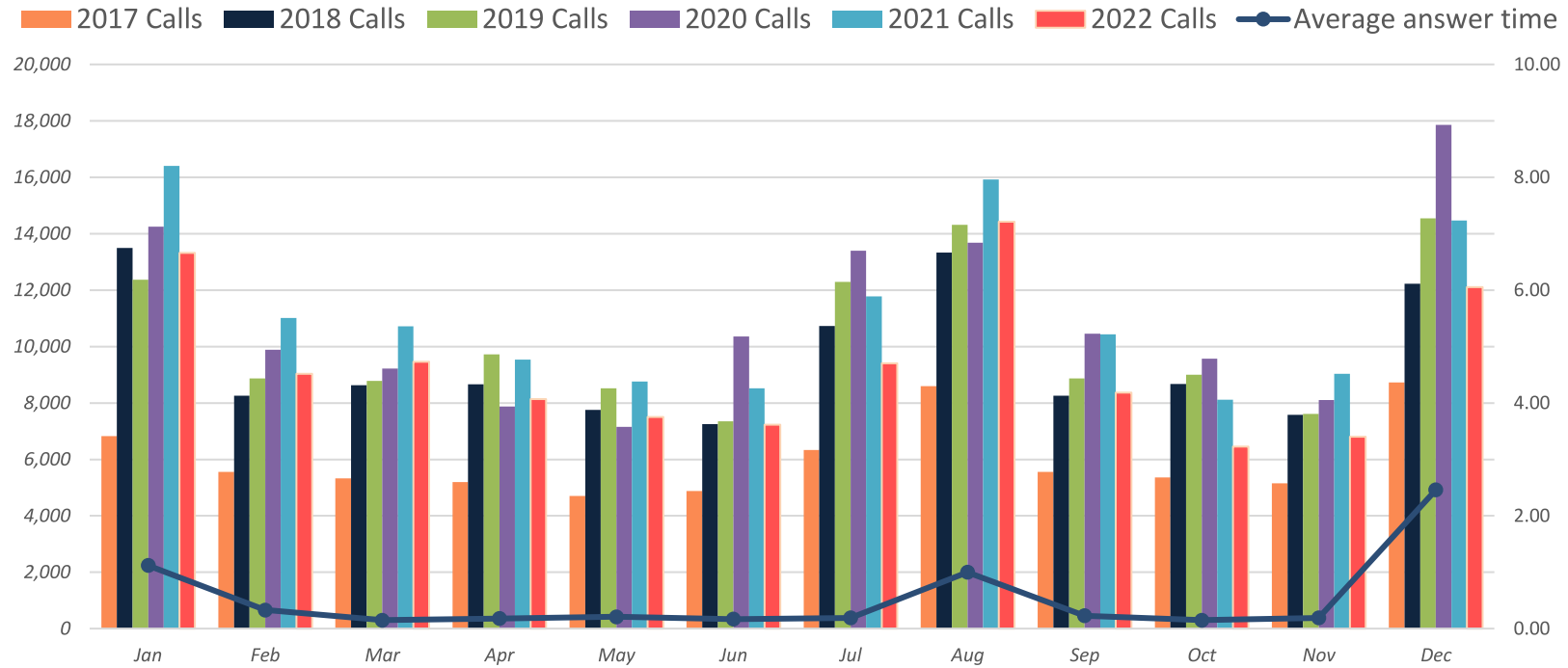
* Industry Numbers from ISSMI/CSPN

Call Center Activity



	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD 2022</u>
# of calls	81,324	81,040	82,819	9,145	6,430	6,400	5,462	4,111	3,957	5,645	8,351	4,921	4,079	4,271	9,594	72,366
Average Hold Time	1:22	2:52	2:58	1:14	0:35	0:16	0:18	0:21	0:17	0:21	0:57	0:23	0:15	0:19	3:25	0:51
Average Talk Time	4:39	5:33	6:10	5:23	5:25	5:15	5:13	5:54	5:34	6:34	6:16	5:59	5:33	5:18	5:05	5:26
Answer Rate <i>with a live voice</i> <i>(No phone maze)</i>	94.5%	91.0%	90.7%	95.3%	97.6%	98.7%	98.6%	98.6%	98.6%	98.4%	96.2%	98.3%	98.2%	98.6%	91.0%	96.8%

Call Center Activity



	<u>2020</u>	<u>2021</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD 2022</u>
# of calls	132,487	134,746	13,325	9,033	9,463	8,141	7,507	7,234	9,413	14,430	8,372	6,454	6,810	12,104	112,286
Average Hold Time	2:36	3:41	1:12	0:33	0:15	0:18	0:21	0:17	0:19	1:00	0:23	0:15	0:19	2:46	0:47
Average Talk Time	5:04	5:54	5:01	5:15	5:08	5:01	5:16	5:15	6:19	5:52	5:38	5:01	4:50	4:51	5:19
Answer Rate <i>with a live voice</i> <i>(No phone maze)</i>	93.1%	90.8%	95.7%	97.9%	98.7%	98.6%	98.1%	97.6%	98.2%	96.2%	98.3%	98.8%	98.3%	92.4%	97.1%

Appendix D: IL 529 2023 Q2 Reviews

1. Bright Start 2023 Q2 Review
2. Bright Directions 2023 Q2 Review
3. IL 529 2023 Q2 Executive Summary



2 Q 2023 Review
August 15, 2023

*Period Ending
June 30, 2023*



Bright Start Direct – Growth Metrics



- New Accounts** **YTD = 12,190**
 - Current vs. 2022 (QTR) + 2.0%
 - Current vs. 2016 (QTR) + 49.3%
(pre-program manager change)

- Contributions** **YTD = \$538.1 mil**
 - Current vs. 2022 (QTR) + 2.8%
 - Current vs. 2016 (QTR) + 110.8%

- Assets \$10.26 bil**

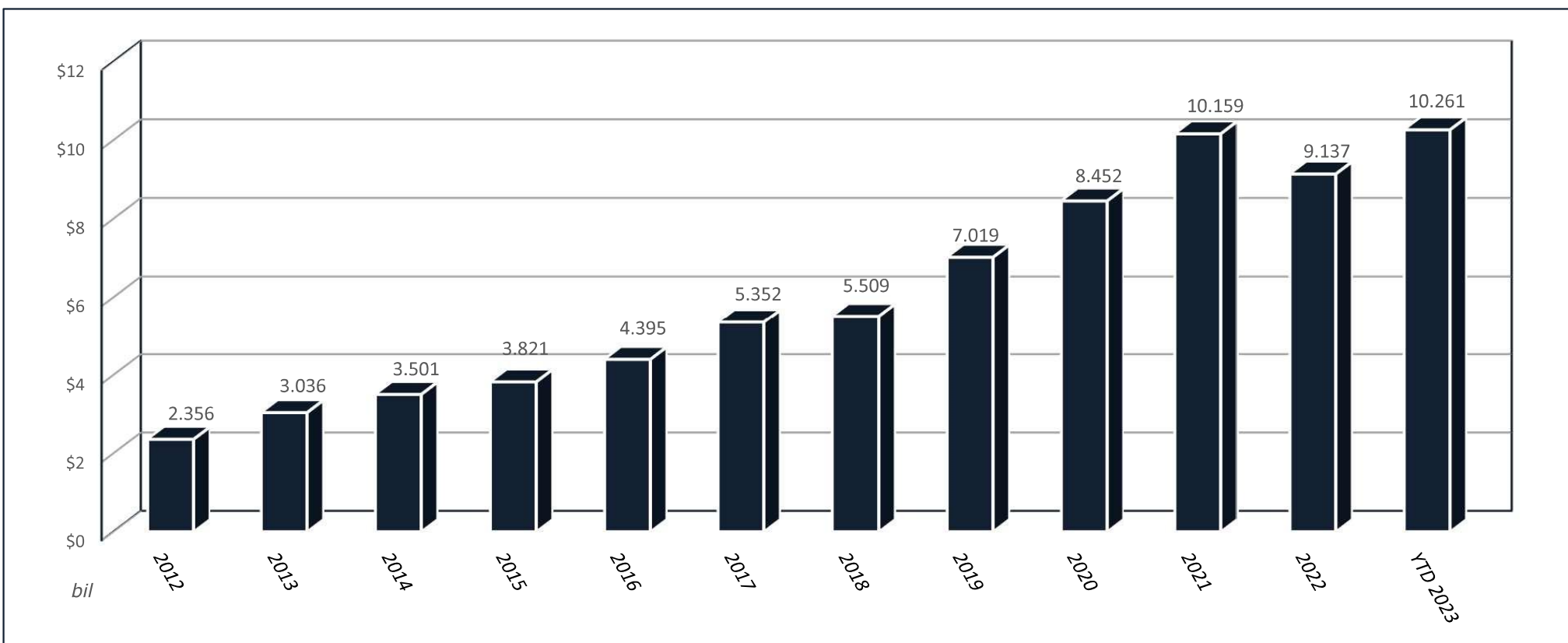
<u>Q 1 2023</u>	<u>Q 2 2023</u>	<u>Q 3 2023</u>	<u>Q 4 2023</u>
+ 6.49%	+ 5.46%		
+ 593,021,467	+ 530,984,740		

<u>CY 2022</u>	<u>CY 2021</u>	<u>CY 2020</u>	<u>CY 2019</u>	<u>CY 2018</u>
- 10.06%	+ 20.20%	+ 20.42%	+ 27.41%	+ 2.92%
- 1,022,054,326	+1,706,917,669	+ 1,433,024,670	+ \$1,510,004,530	+ \$156,291,656

Bright Start Direct – Year End Assets (\$ bil)



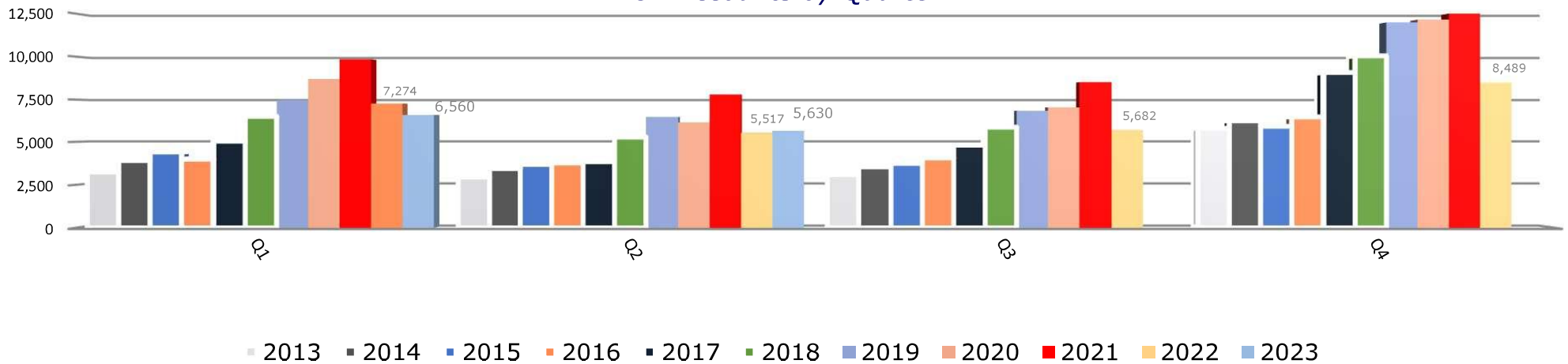
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CAGR (Calendar YE)
3.036	3.501	3.821	4.395	5.352	5.509	7.019	8.452	10.159	9.137	3 yr 9.19% 6 yr 12.97%



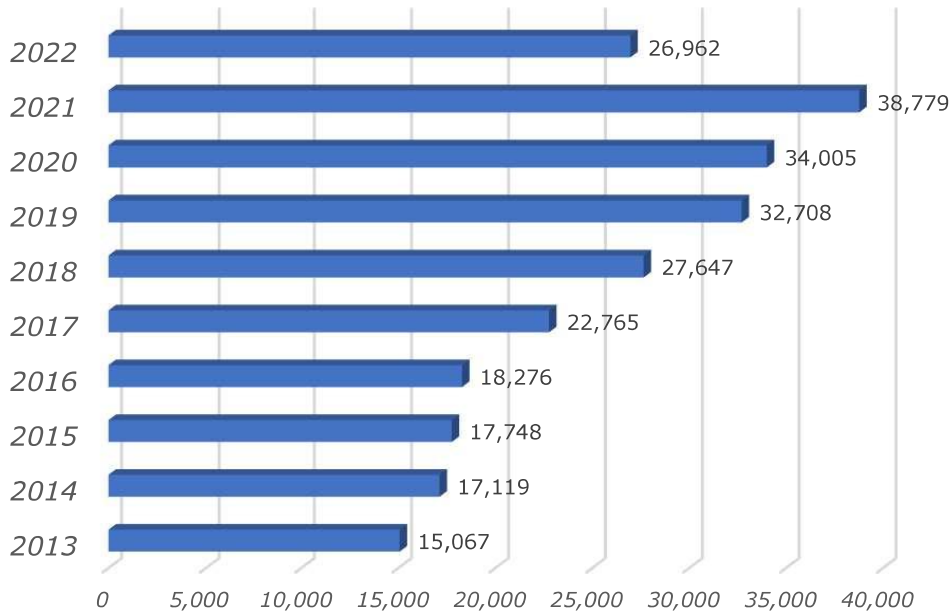
Bright Start Direct – New Accounts



New Accounts by Quarter



CY New Accts

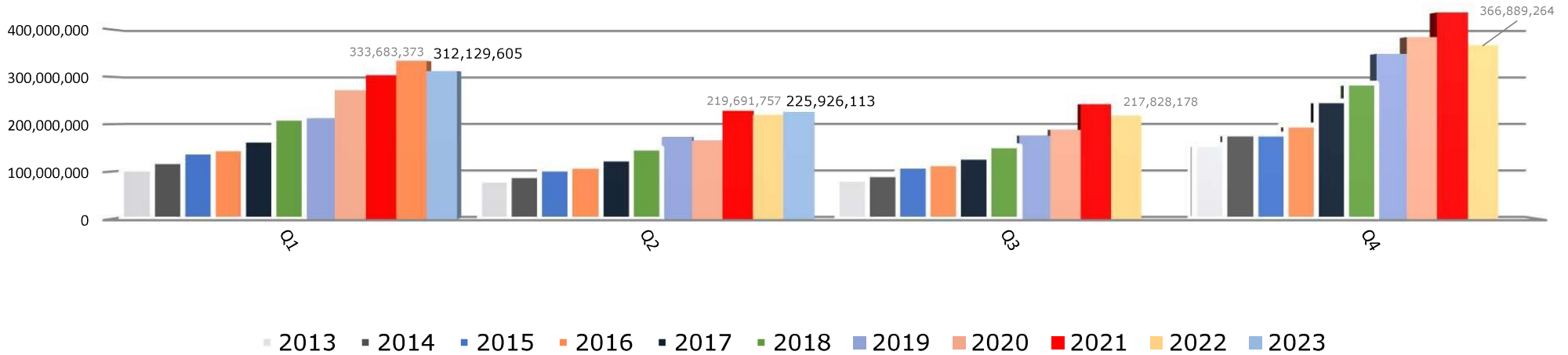


	CY New Accounts 2022 vs.
2013	+ 78.9%
2014	+ 57.5%
2015	+ 51.9%
2016	+ 47.5%
2017	+ 18.4%
2018	- 2.5%
2019	- 17.6%
2020	- 20.7%
2021	- 30.5%

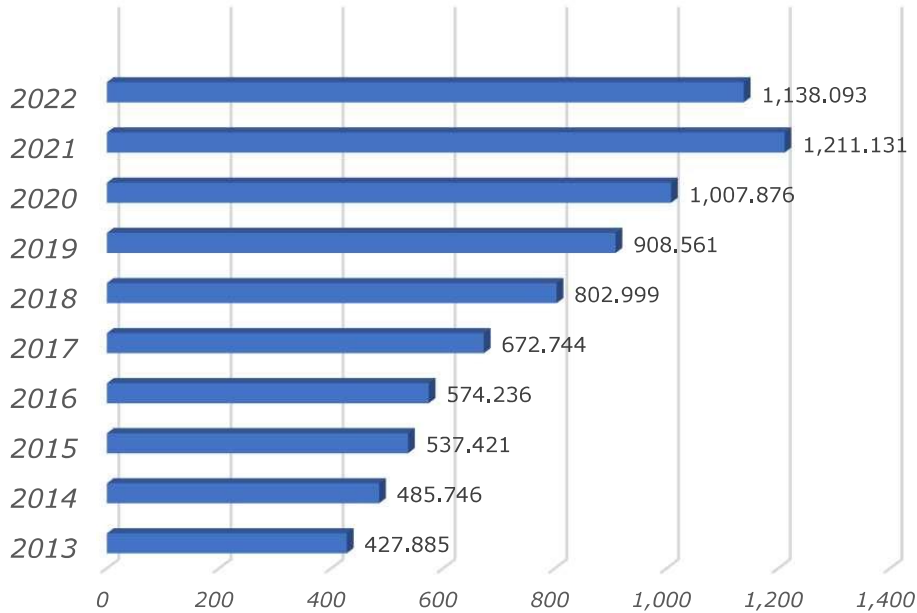
Bright Start Direct – Contributions



Contributions by Quarter



CY Contributions (\$)

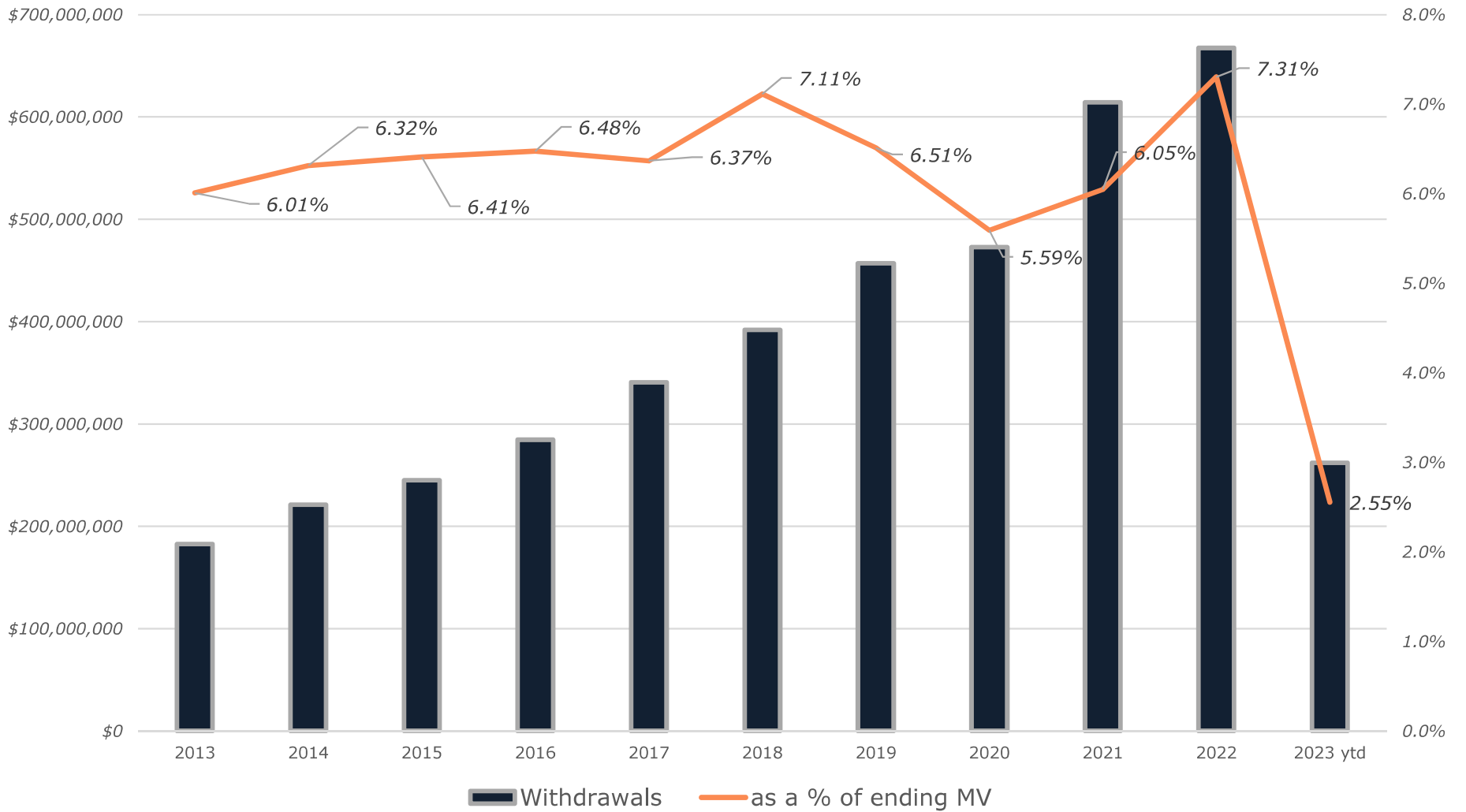


	CY Contributions 2022 vs.
2013	+ 166.0%
2014	+ 134.3%
2015	+ 111.8%
2016	+ 98.2%
2017	+ 69.2%
2018	+ 41.7%
2019	+ 25.3%
2020	+ 12.9%
2021	- 6.0%

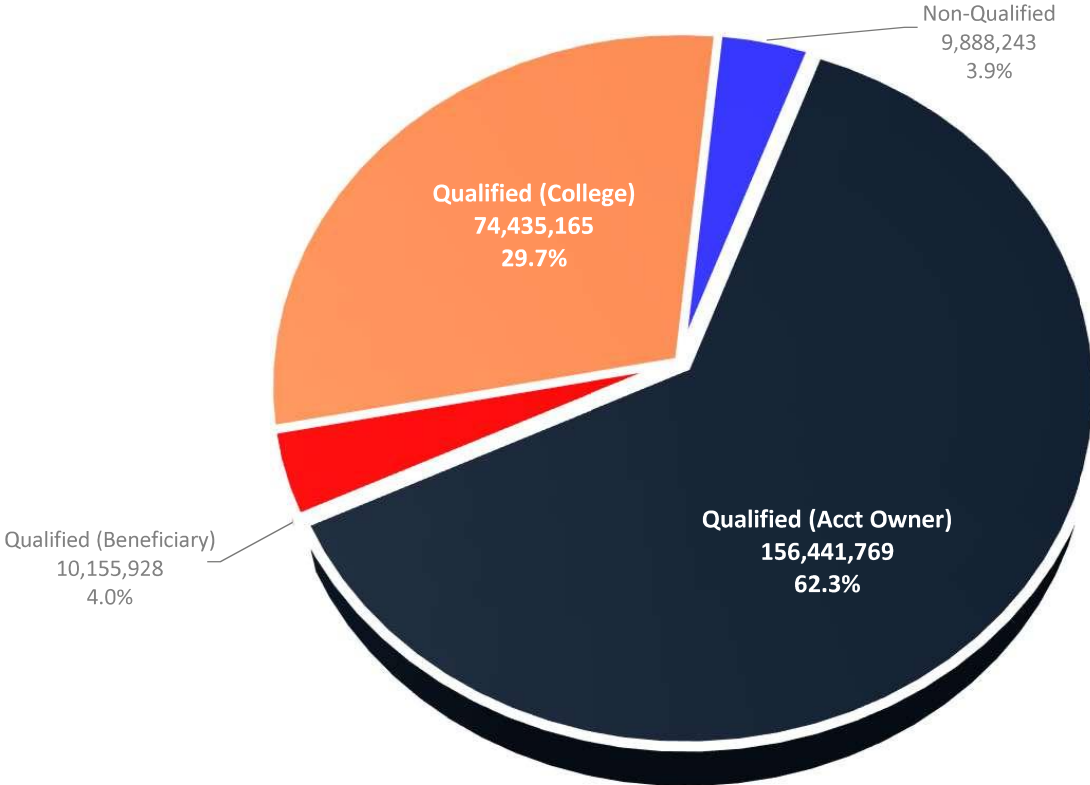
Withdrawals



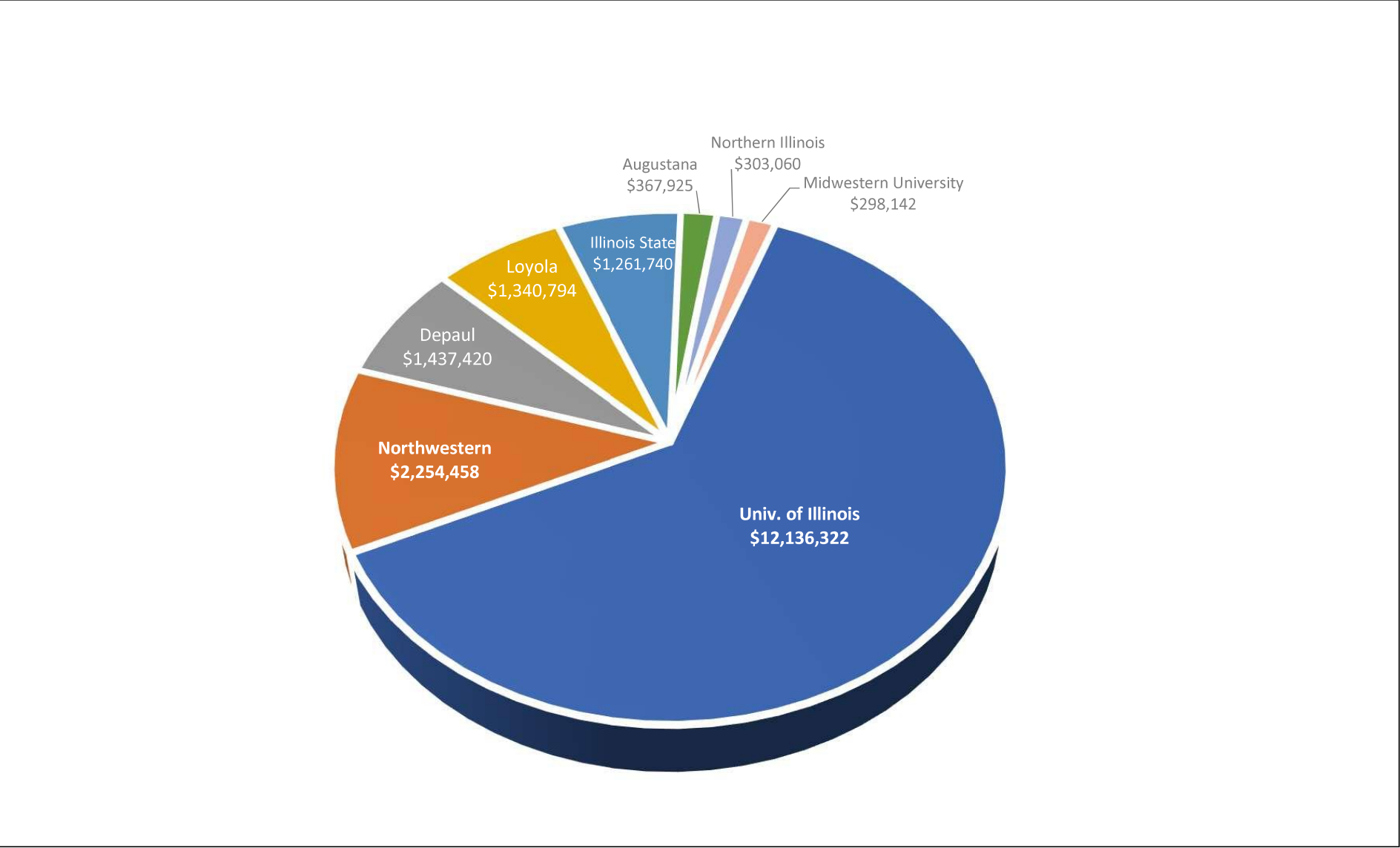
Withdrawals as a % of year-end Mkt Value



Withdrawal Activity (YTD 2023)



Withdrawal Activity – to IL Colleges (\$24.1 mil)

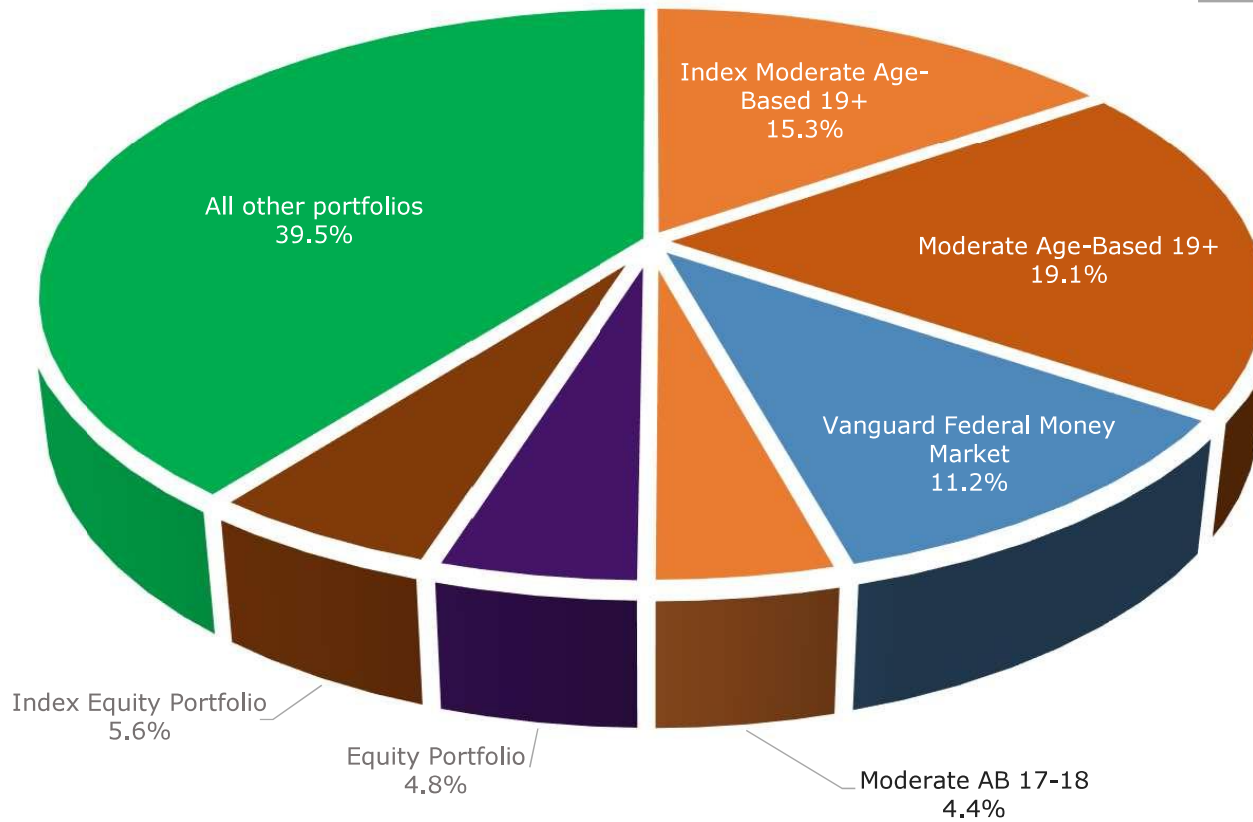


Withdrawal Analysis (\$10 mil+ @ Portfolio Level)



Method of Withdrawal	
Online	90.0%
Phone	7.6%
Paper Form	2.3%

Withdrawals (Top 6 portfolios = 60%)

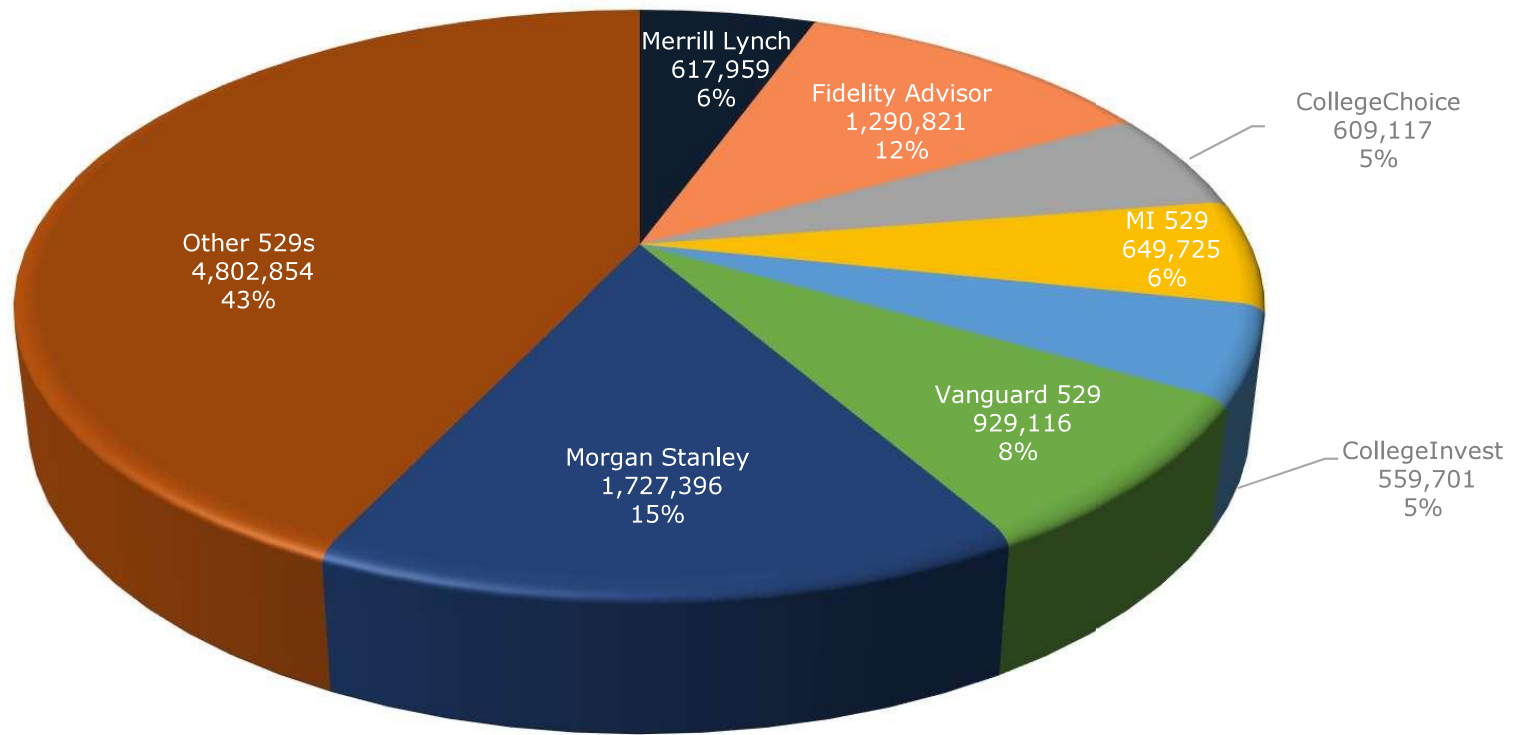


Age-Based 58%
Target/Ind Funds 42%

Rollover Distributions Out



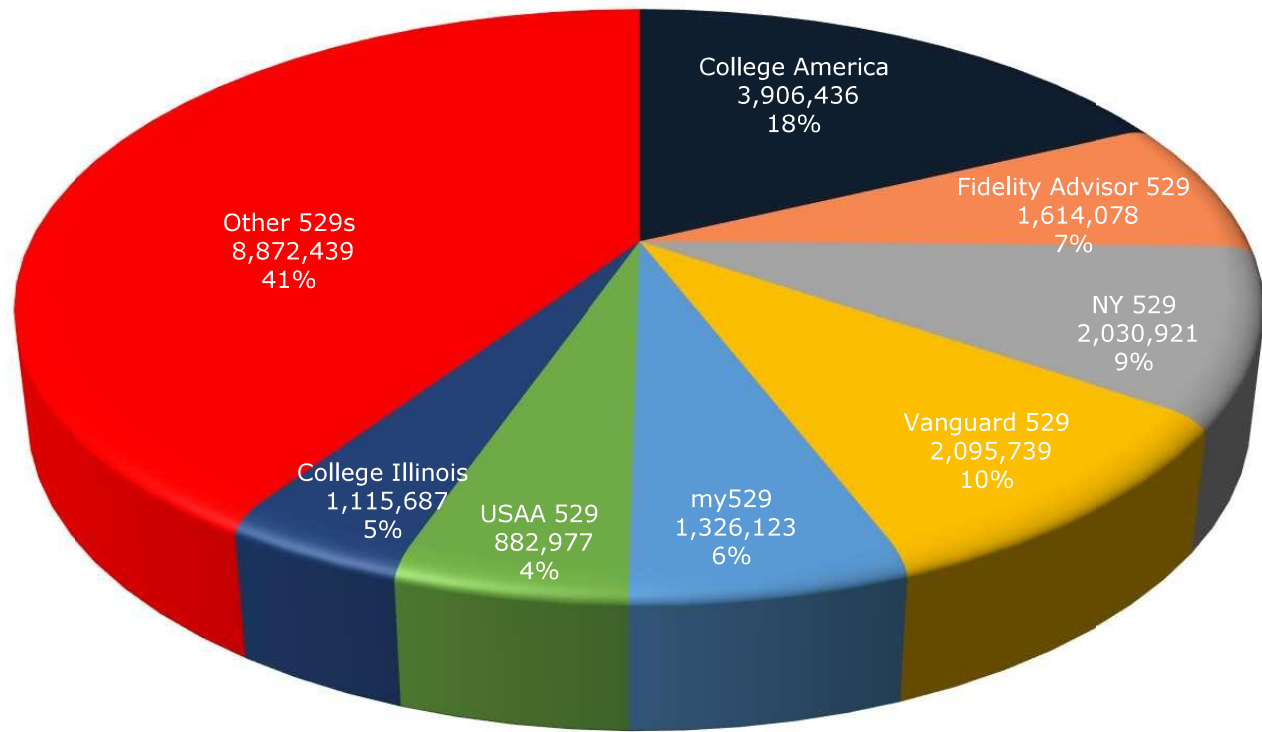
Rollover Distributions \$11.2 mil



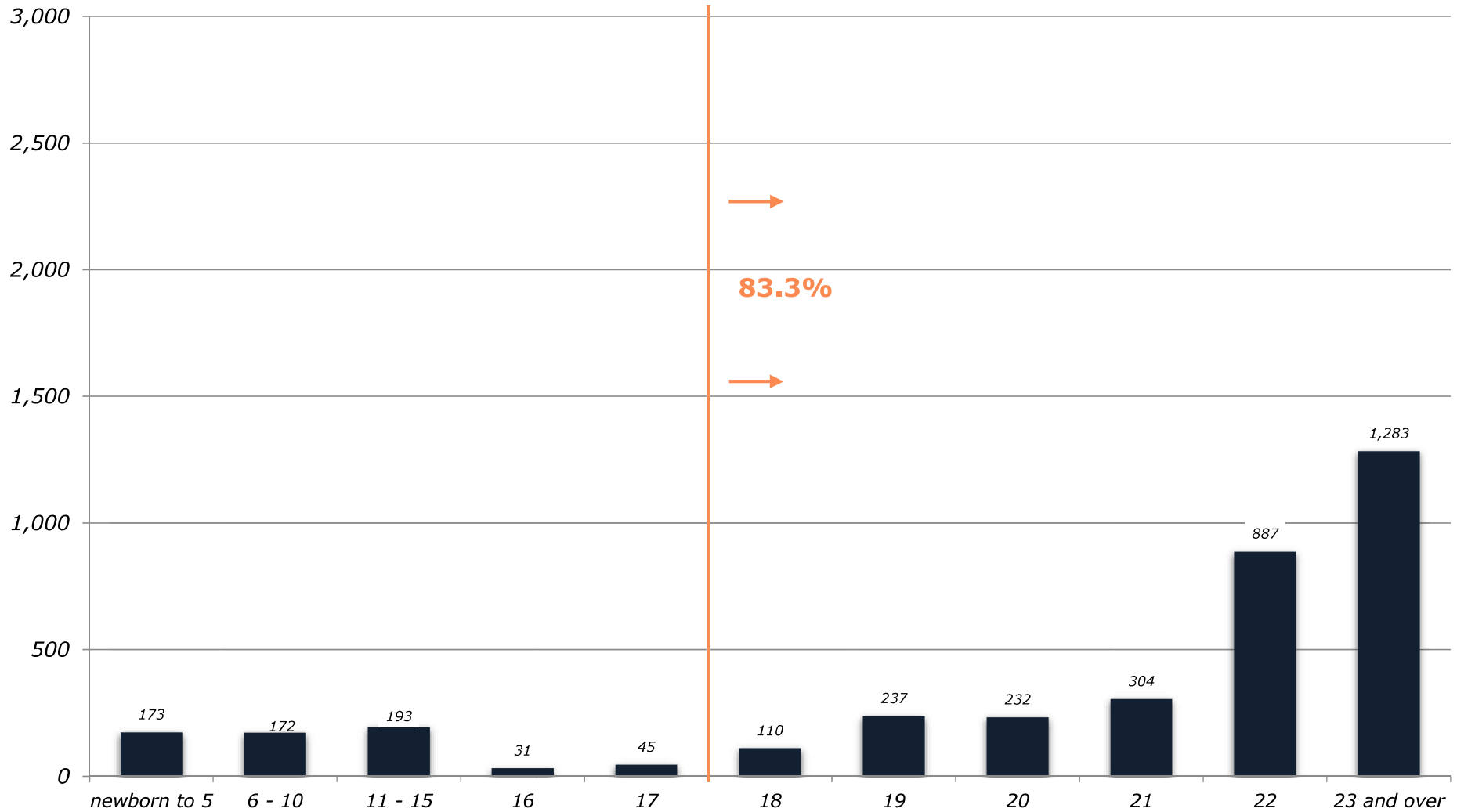
Rollover Contributions In



Rollover Contributions \$21.8 mil



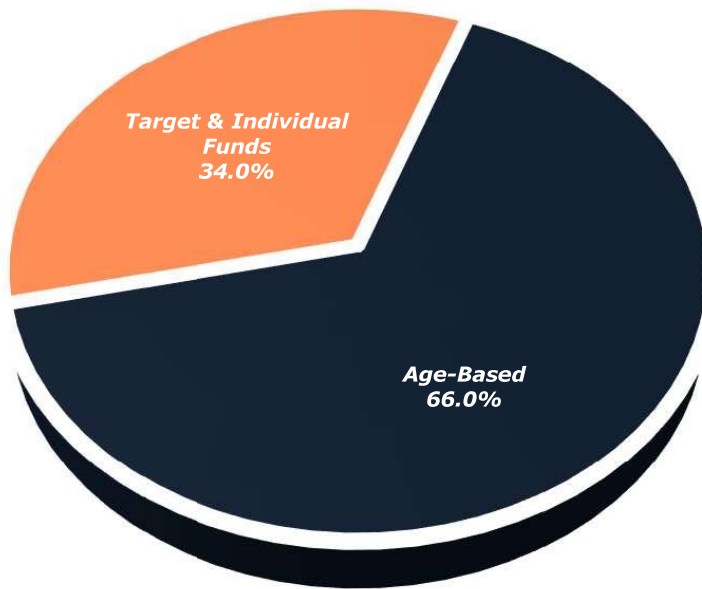
Closed Accounts by Beneficiary Age



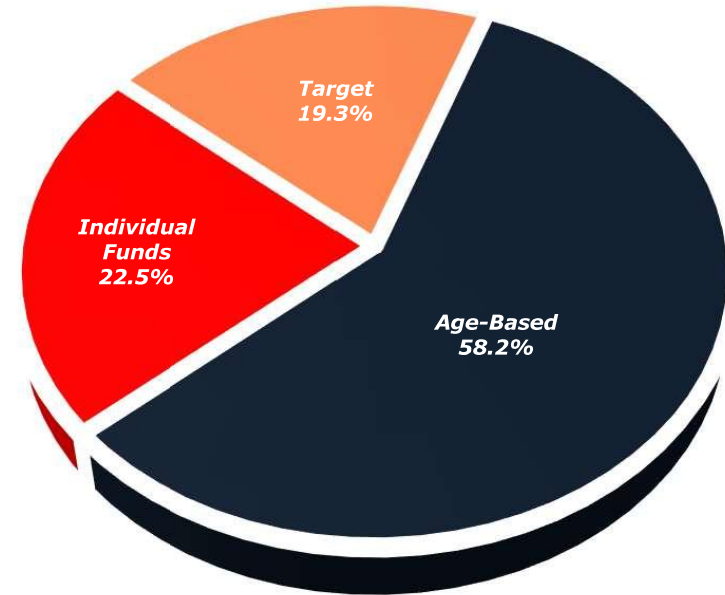
Investment Elections & Market Value



Investment Elections



Market Value



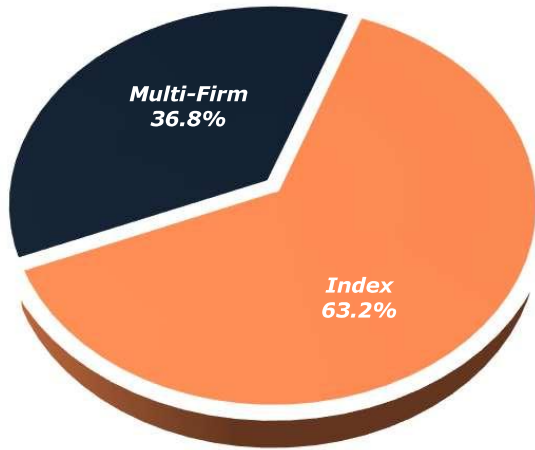
Market Value	Index	Multi-Firm
AB	66%	34%
Target	71%	29%

Age-Based & Target Portfolios

Investment Elections/Market Value

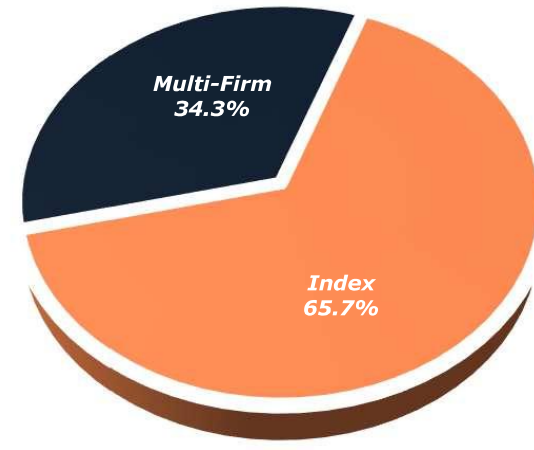


Age-Based **Investment Elections**

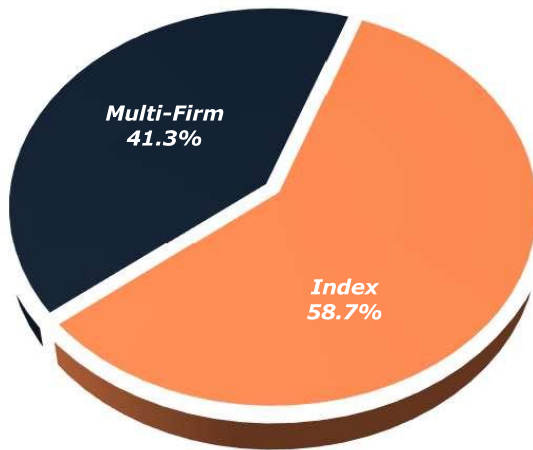


Age-Based	\$28,936
o Index	\$30,104
o Multi-Firm	\$26,929

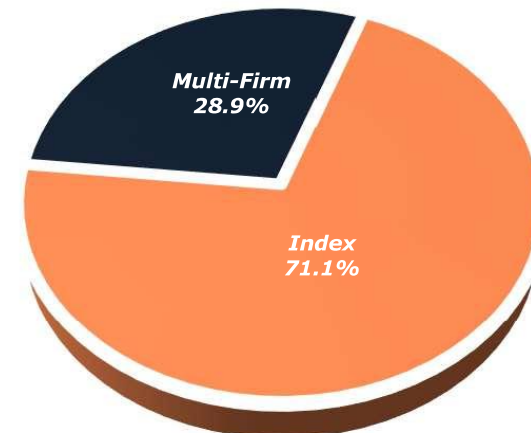
Age-Based **Market Value**



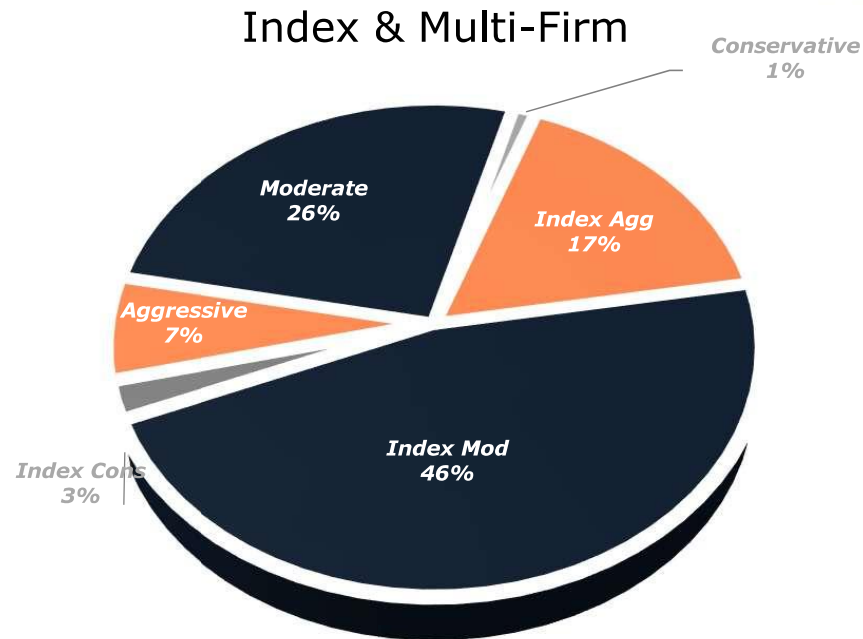
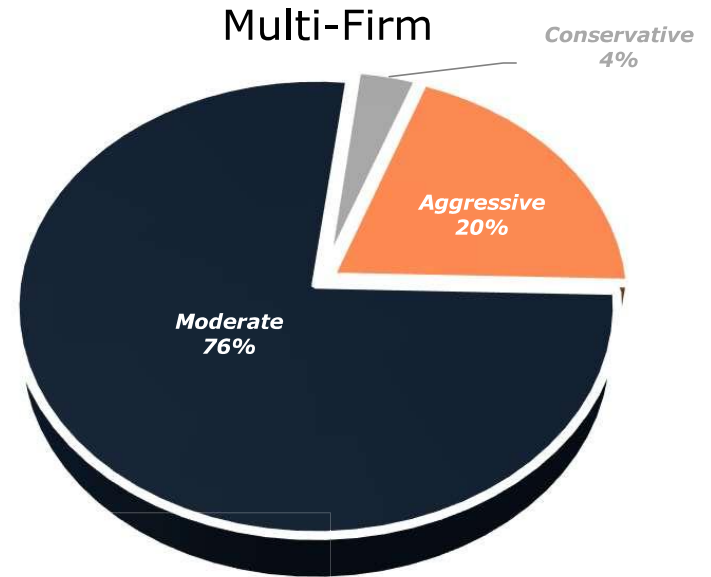
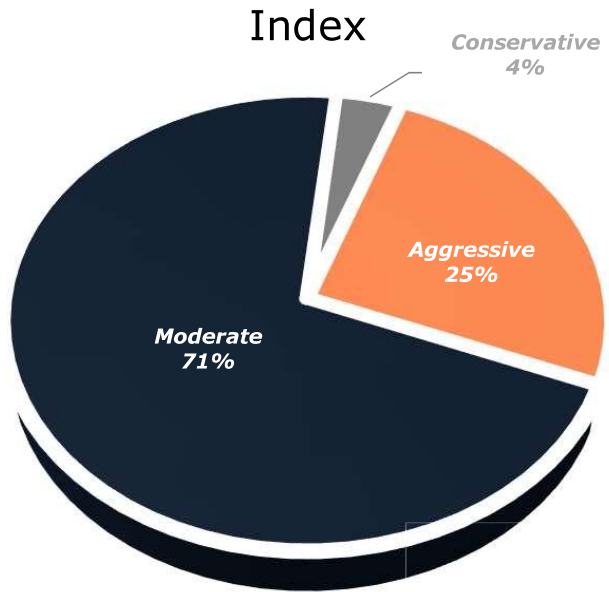
Target Portfolios **Investment Elections**



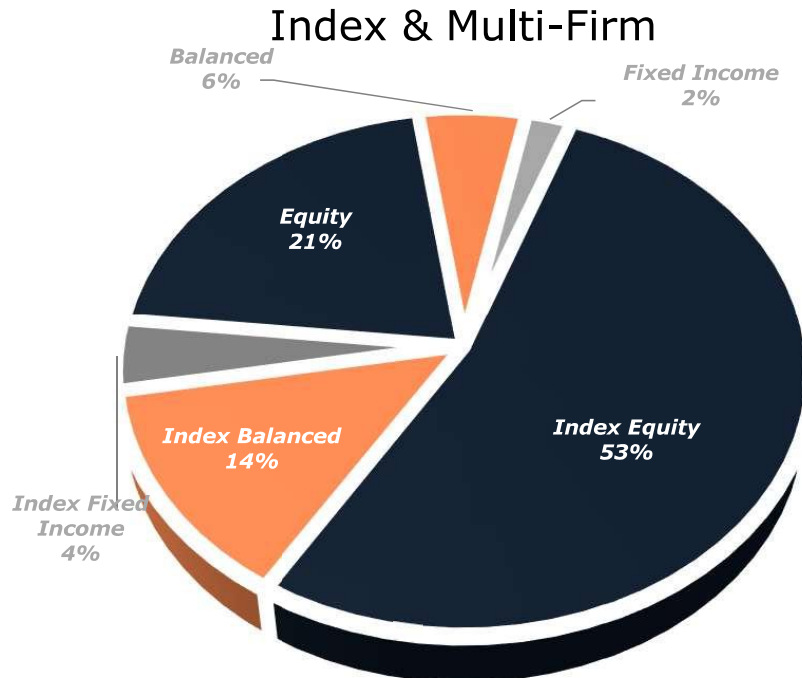
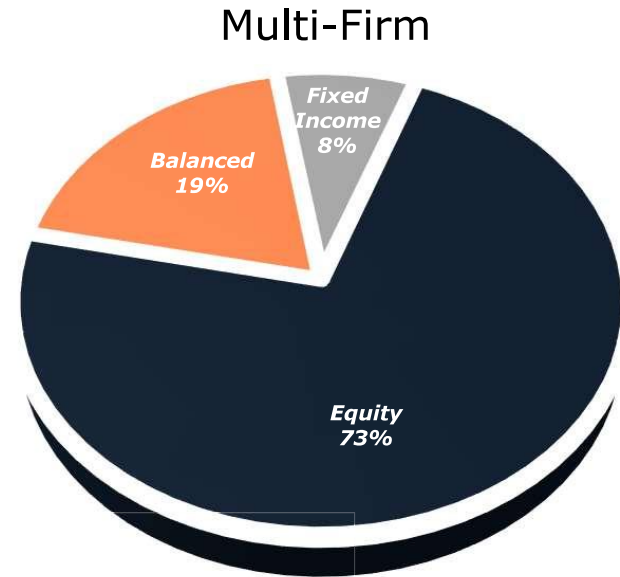
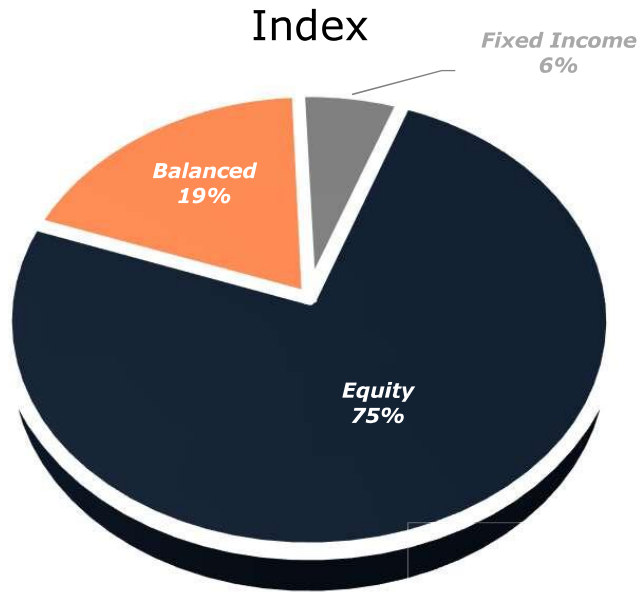
Target Portfolios **Market Value**



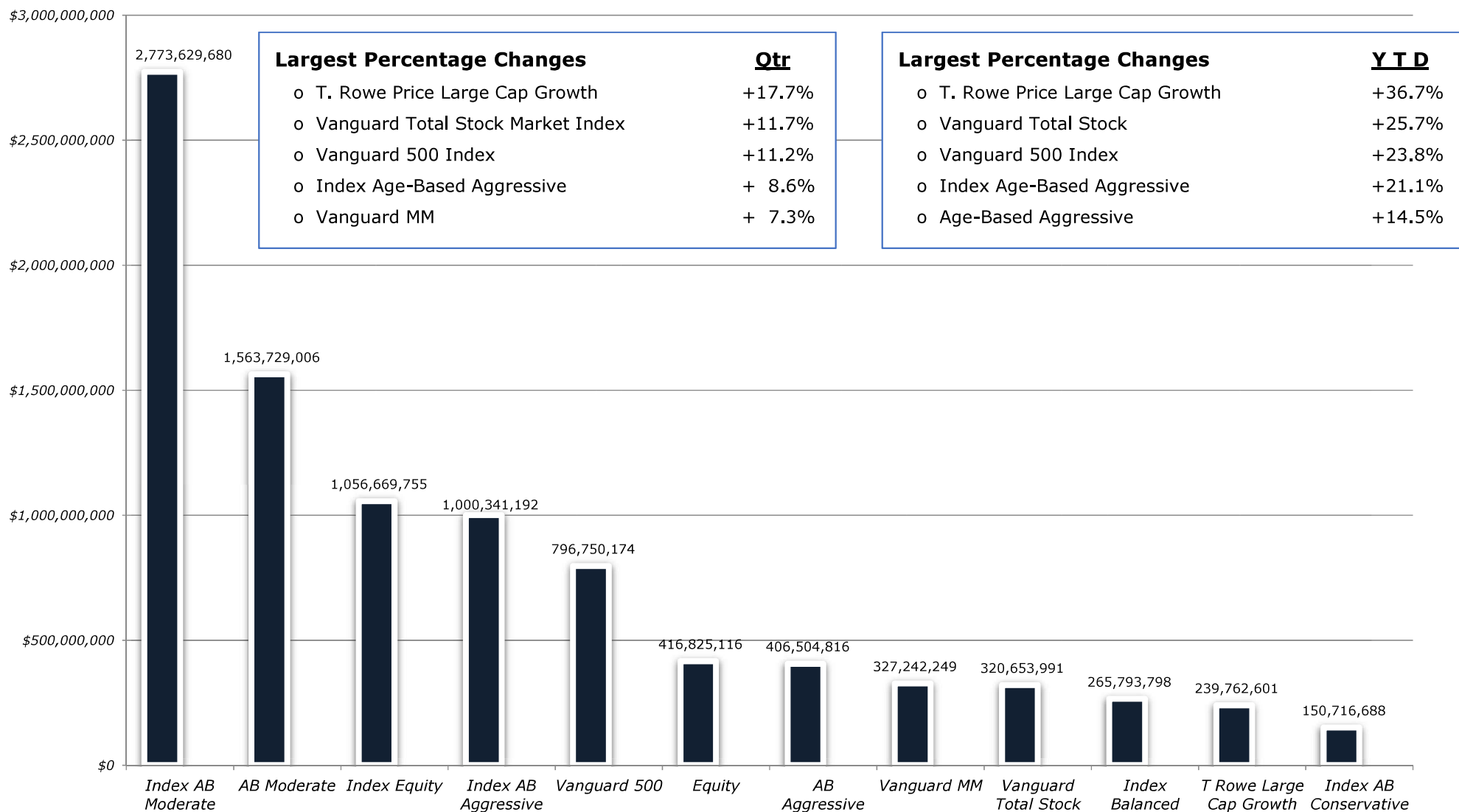
Age-Based Portfolios Market Value (\$5.969 bil)



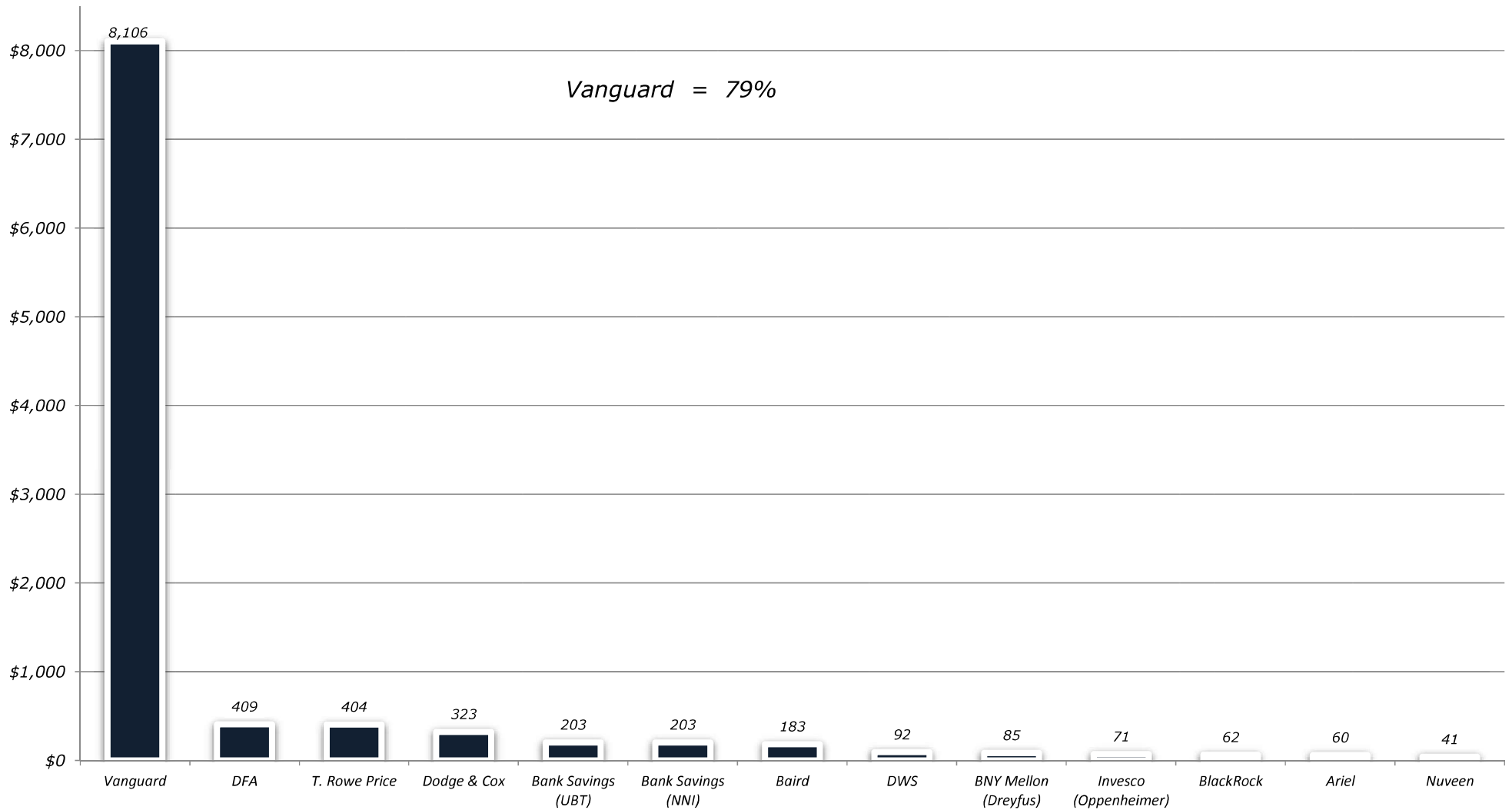
Target Portfolios Market Value (\$1.983 bil)



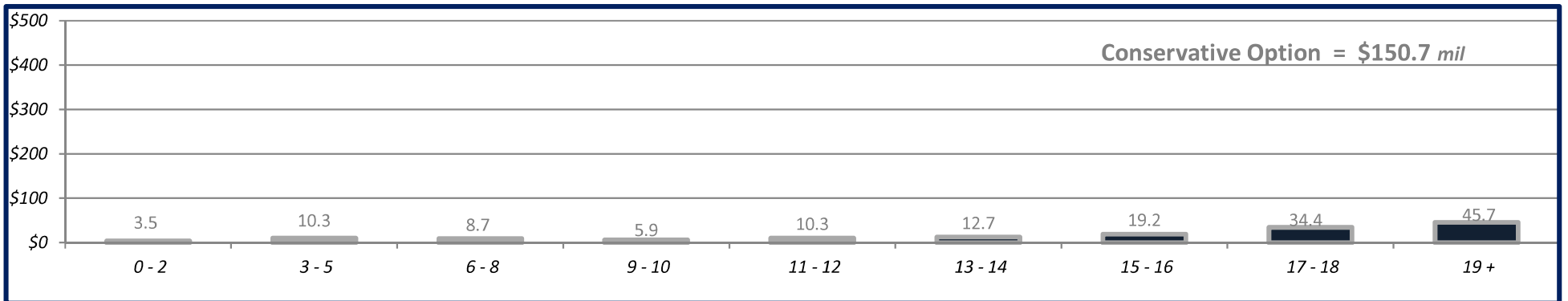
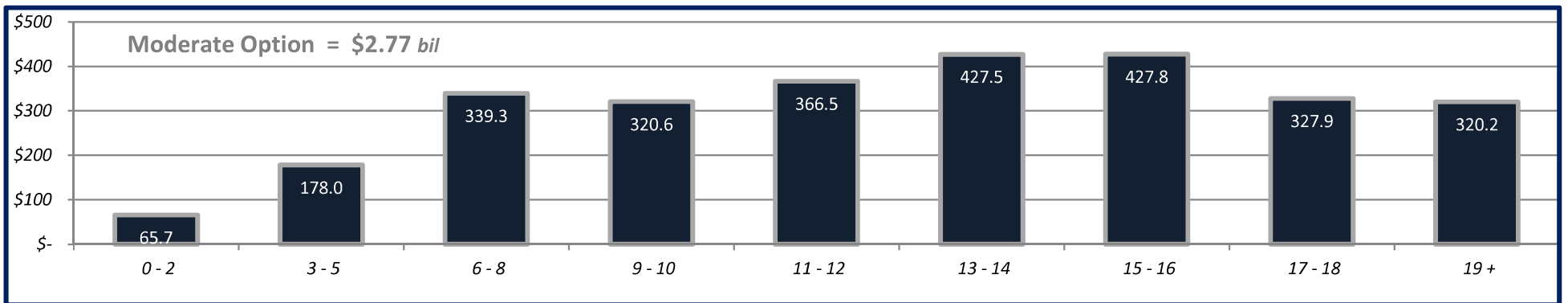
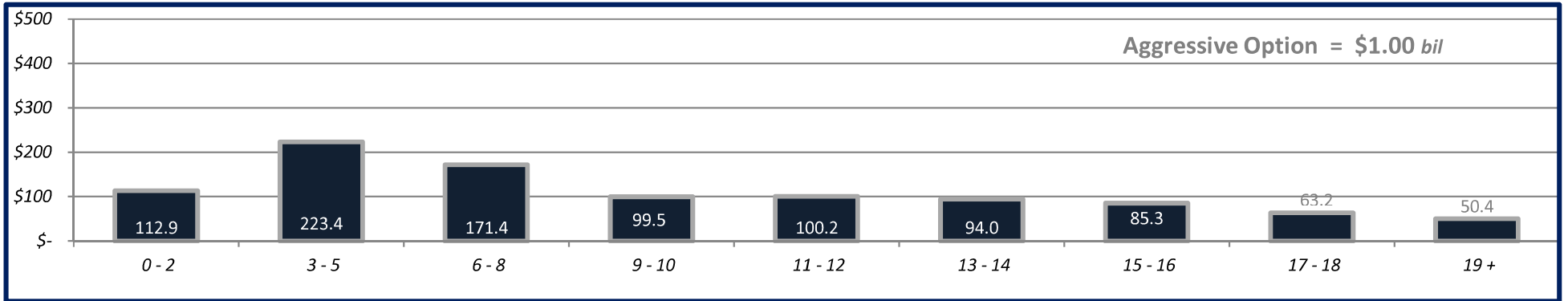
Assets by Investment Portfolio *(91% of assets)*



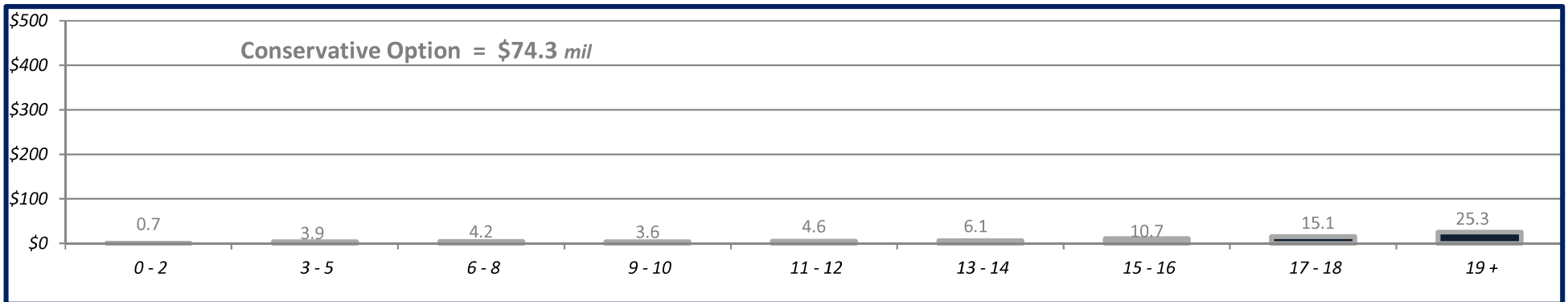
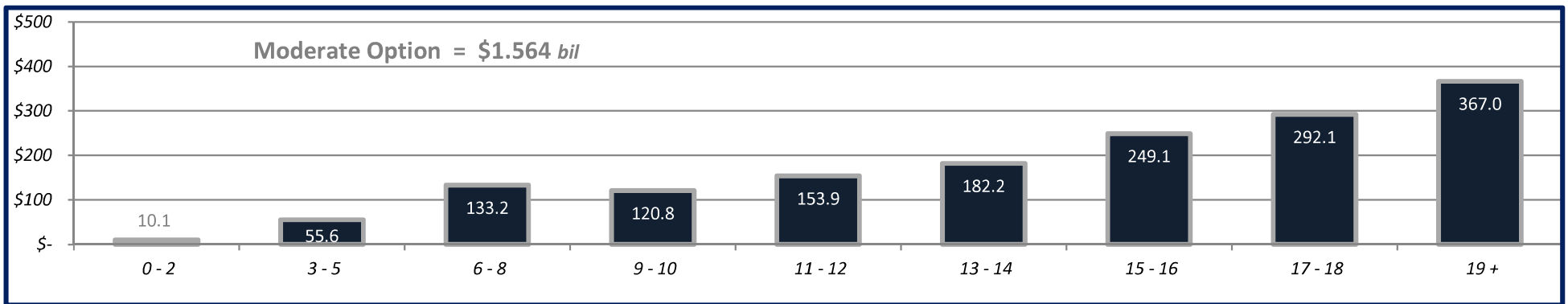
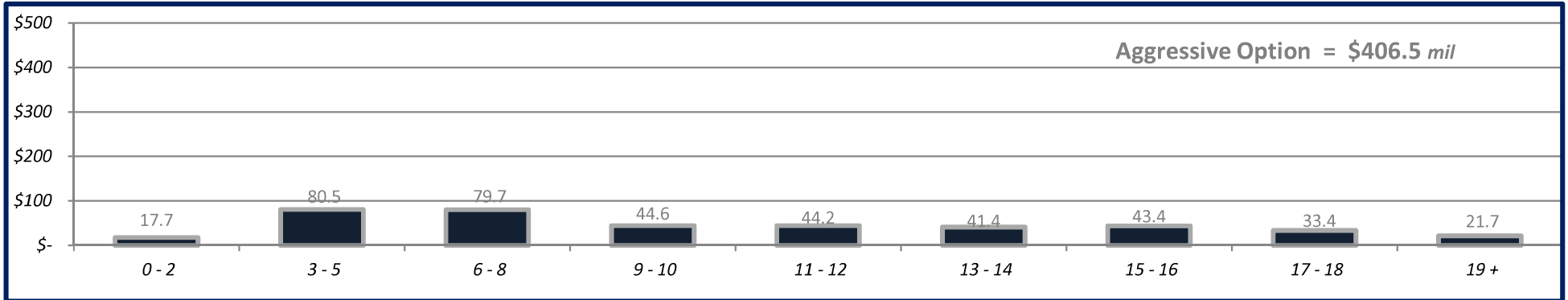
Assets by Fund Family



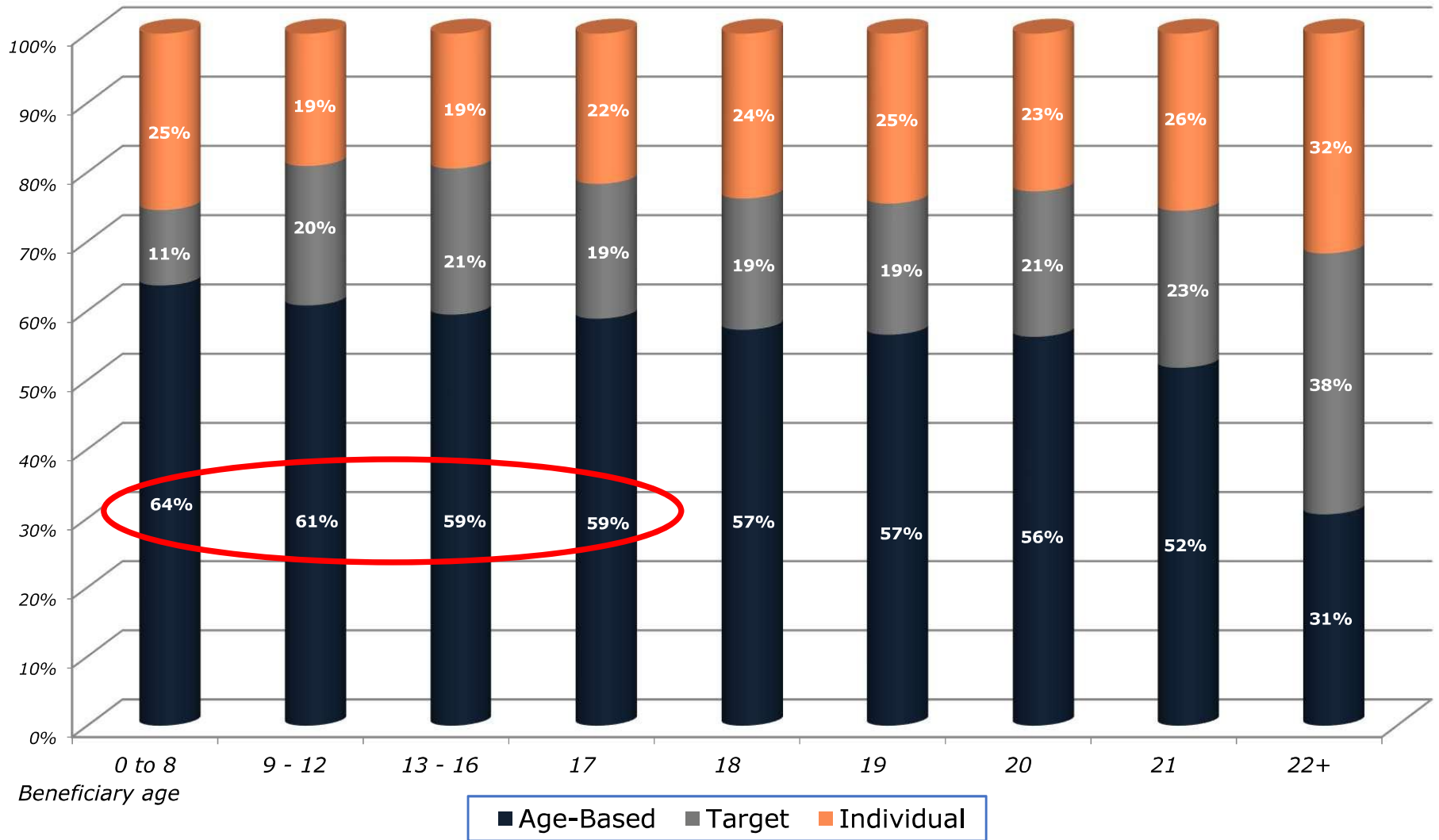
Index Age-Based Assets by Age Band



Multi-Firm Age-Based Assets by Age Band

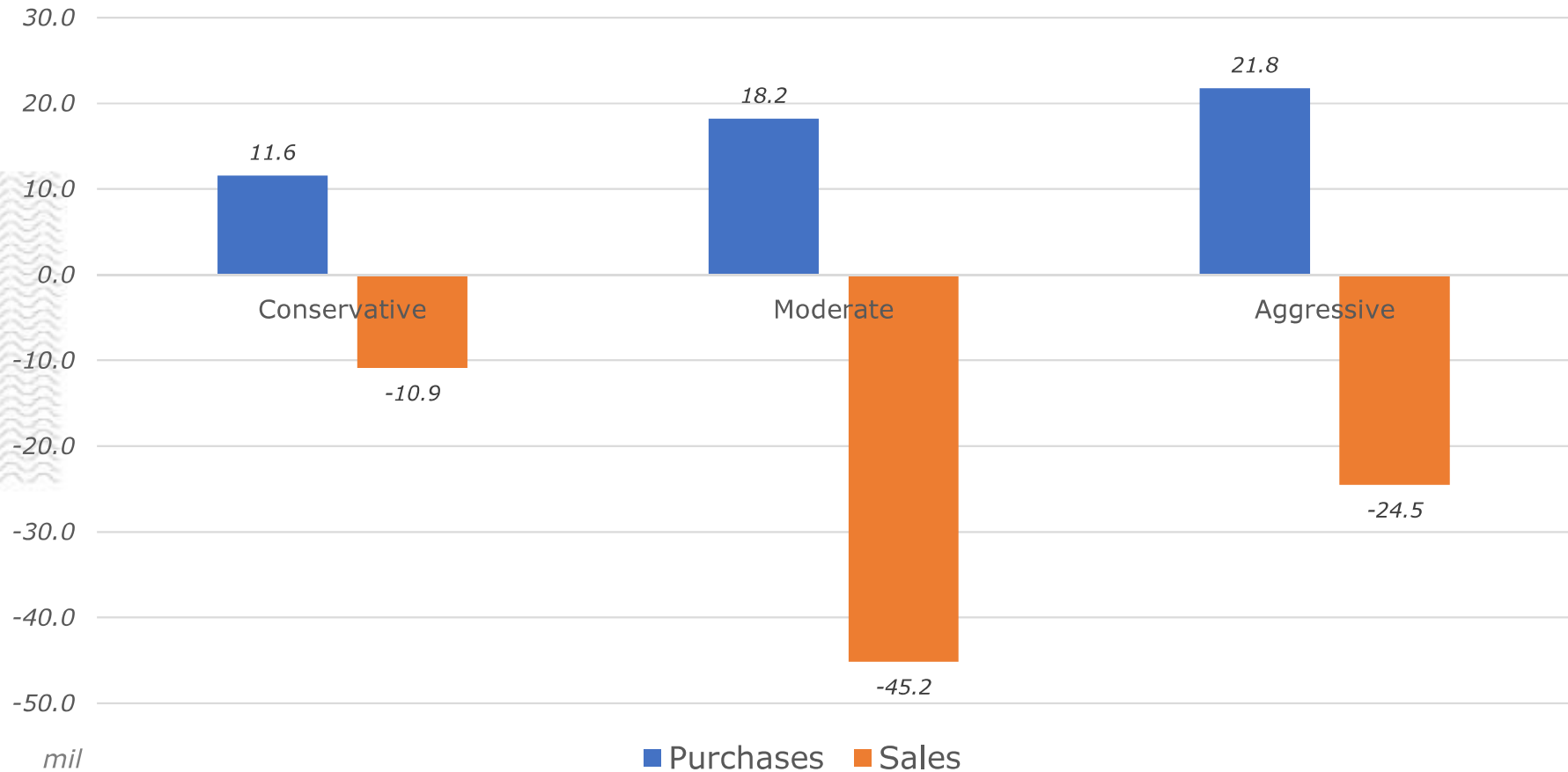


Assets by Beneficiary Age



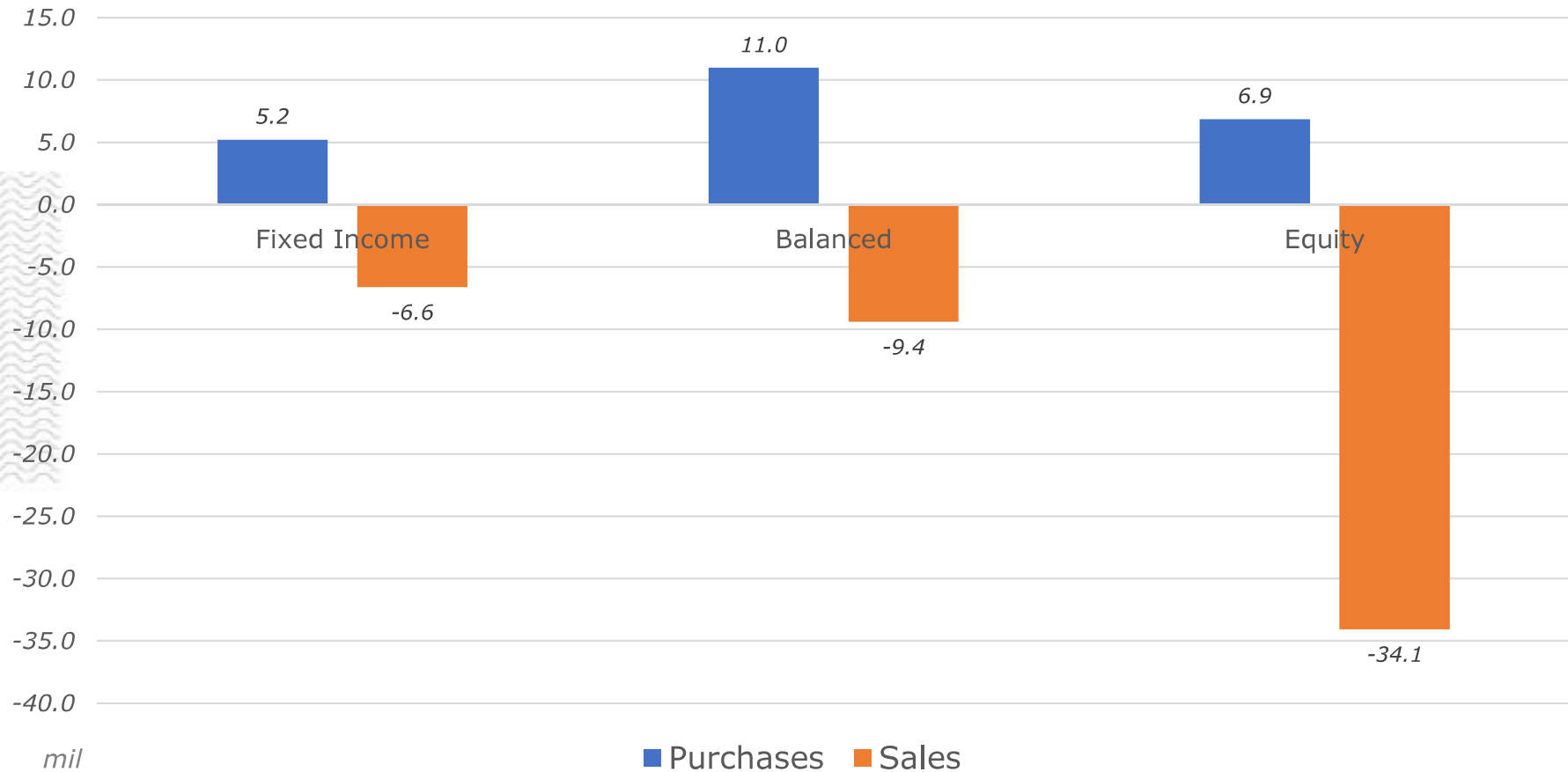
YTD Investment Changes

Age-Based Portfolios (-28.99 mil)



YTD Investment Changes

Target Portfolios (-27.0 mil)



NET

-1.4

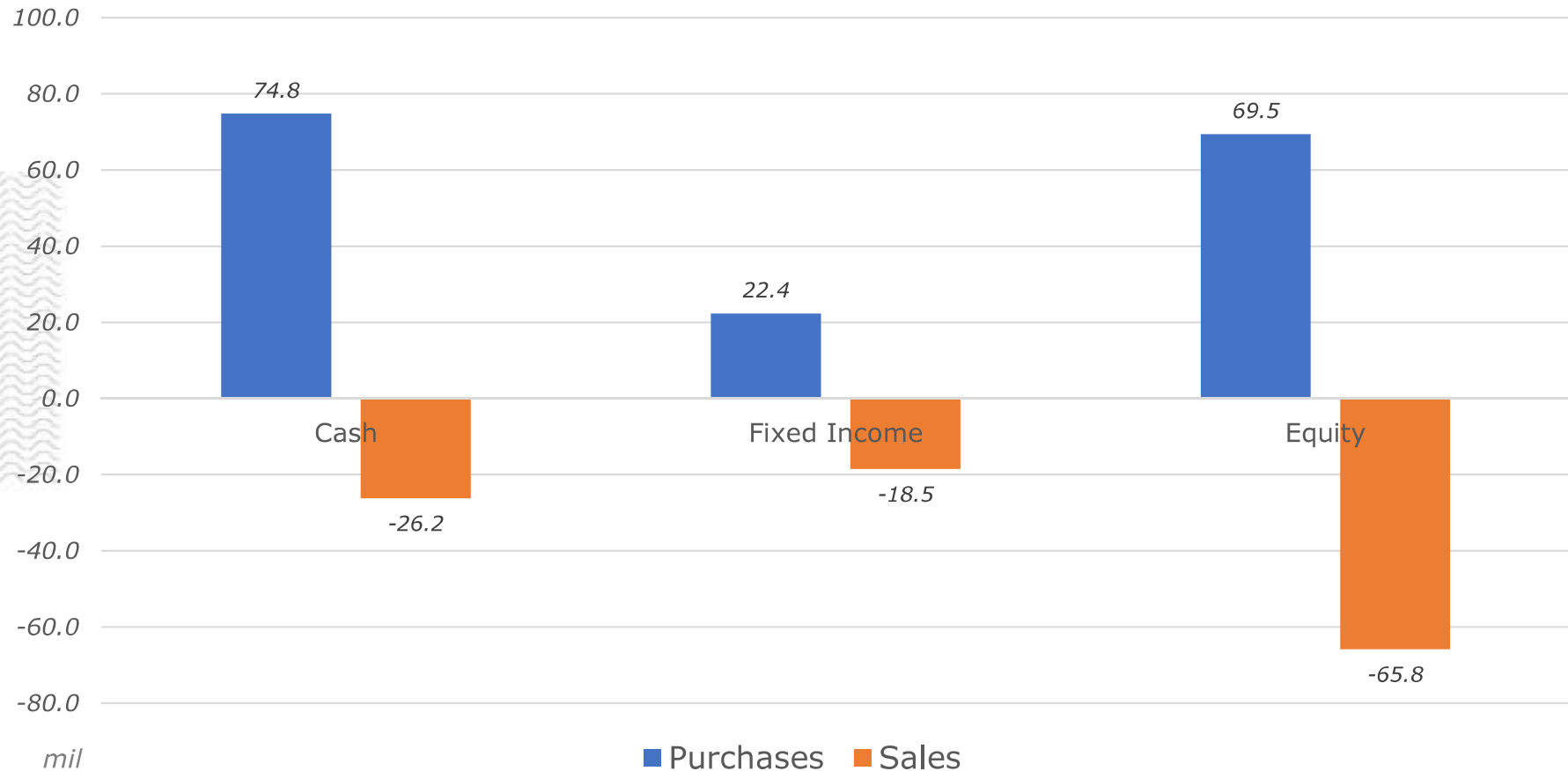
+1.6

-27.2

23

YTD Investment Changes

Individual Fund Portfolios (+56.0 mil)



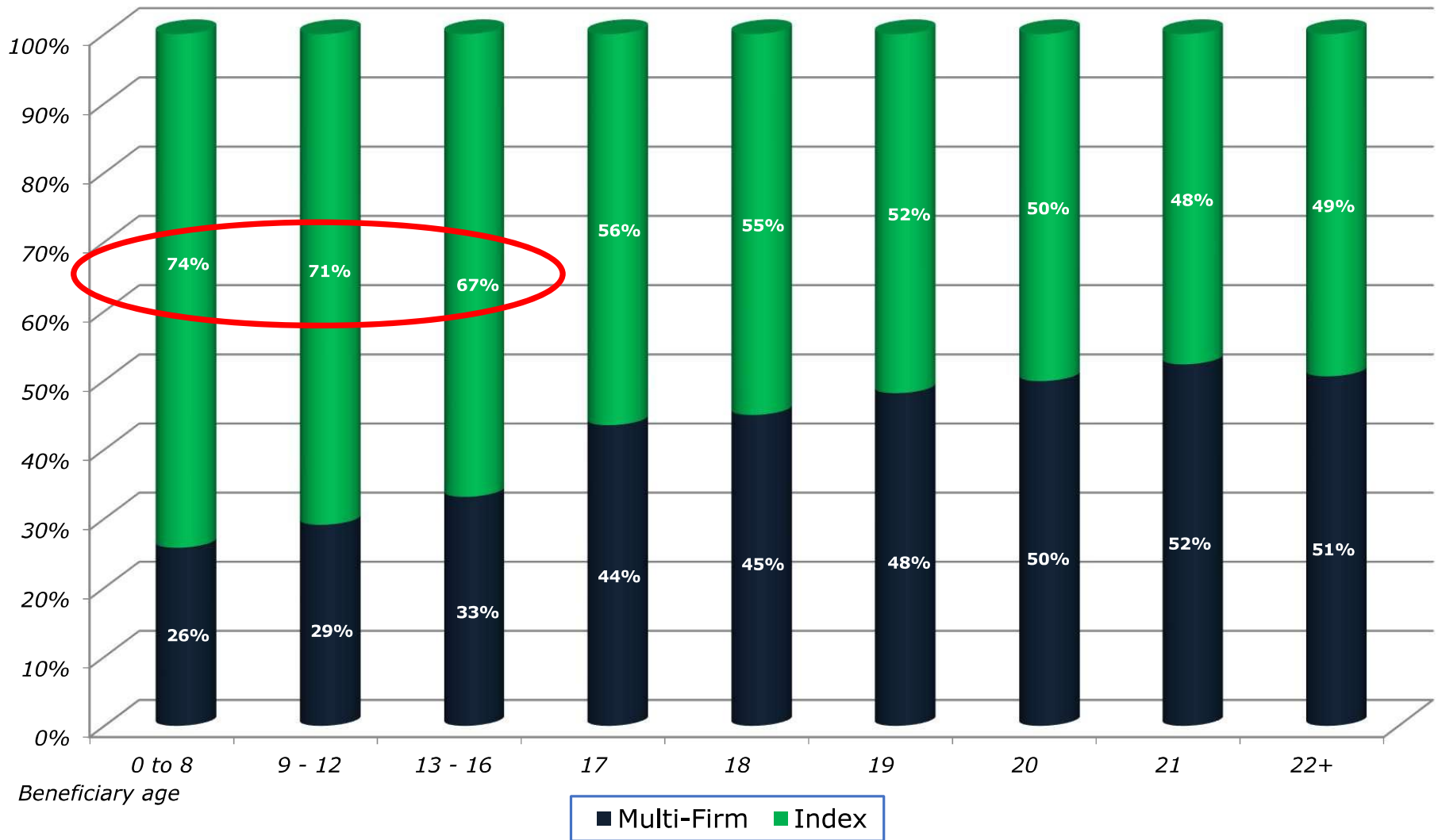
NET

+48.6

+ 3.8

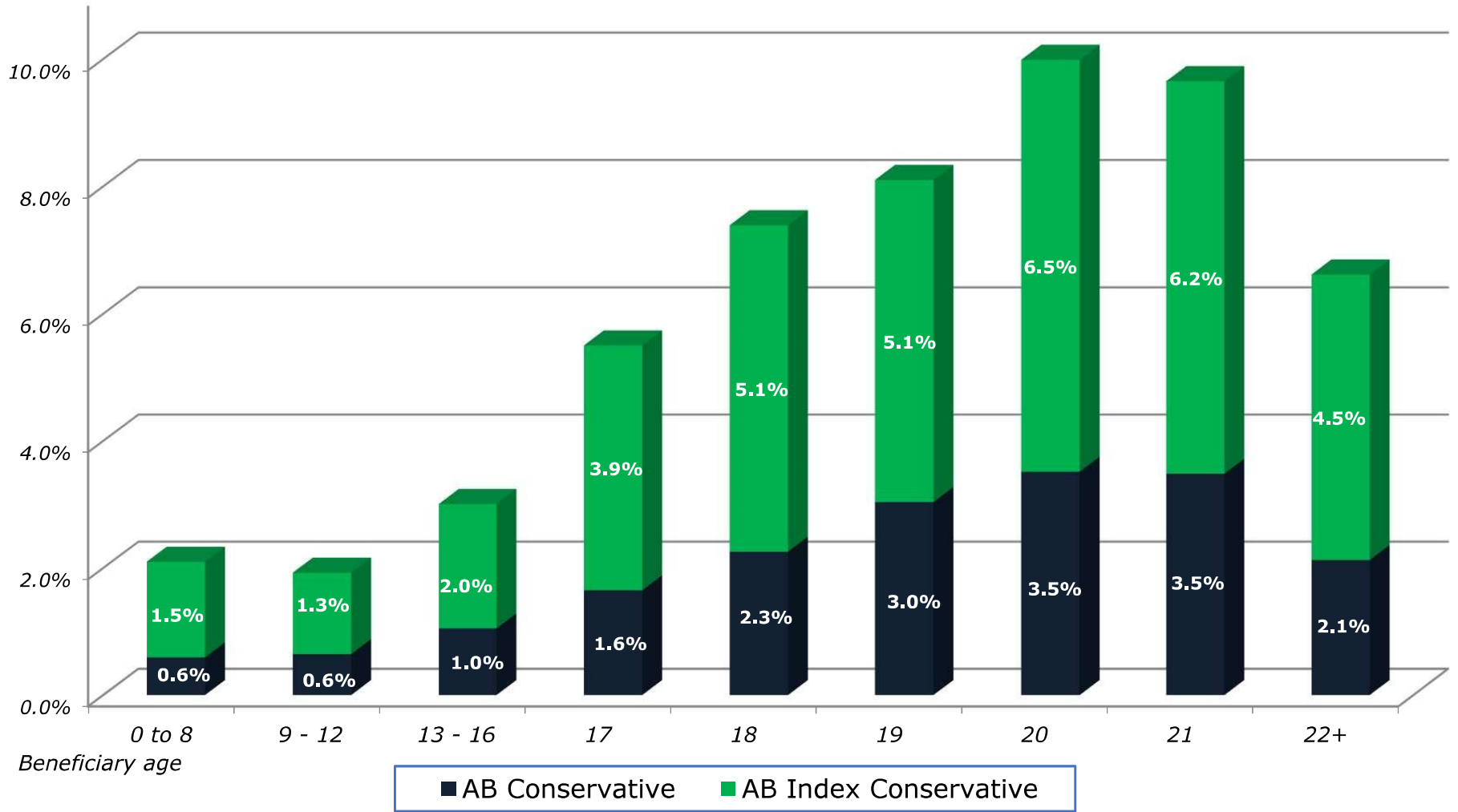
+ 3.6

Age-Based Assets by Beneficiary Age



Age-Based Conservative Assets by Beneficiary Age

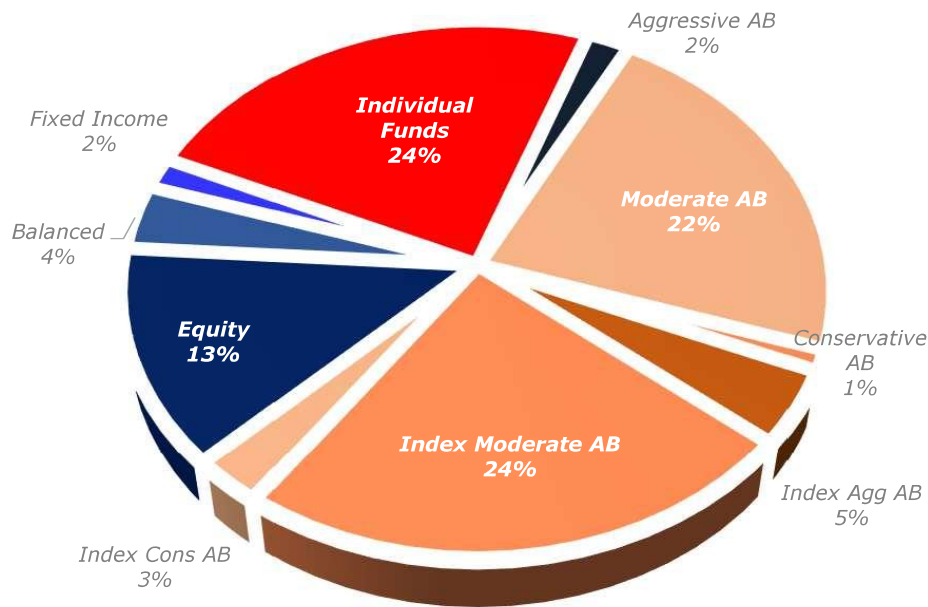
as a % of overall Age-Based assets



Portfolio Utilization – beneficiary age 18 and 19



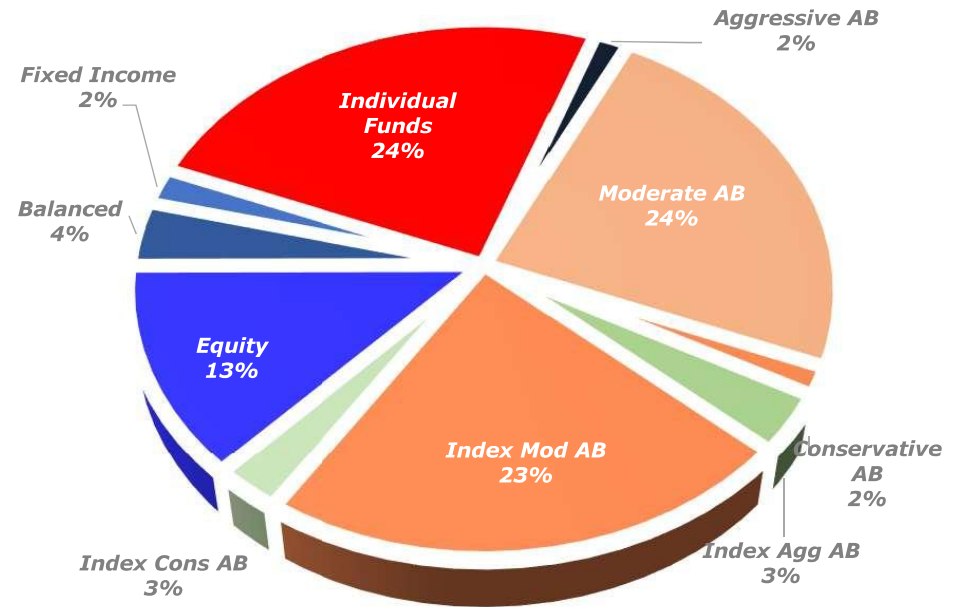
18 year old Beneficiary



Individual Funds

Cash	33.8%
Fixed Income	12.7%
Real Estate	1.1%
Equity	49.2%
Int'l Equity	3.3%

19 year old Beneficiary

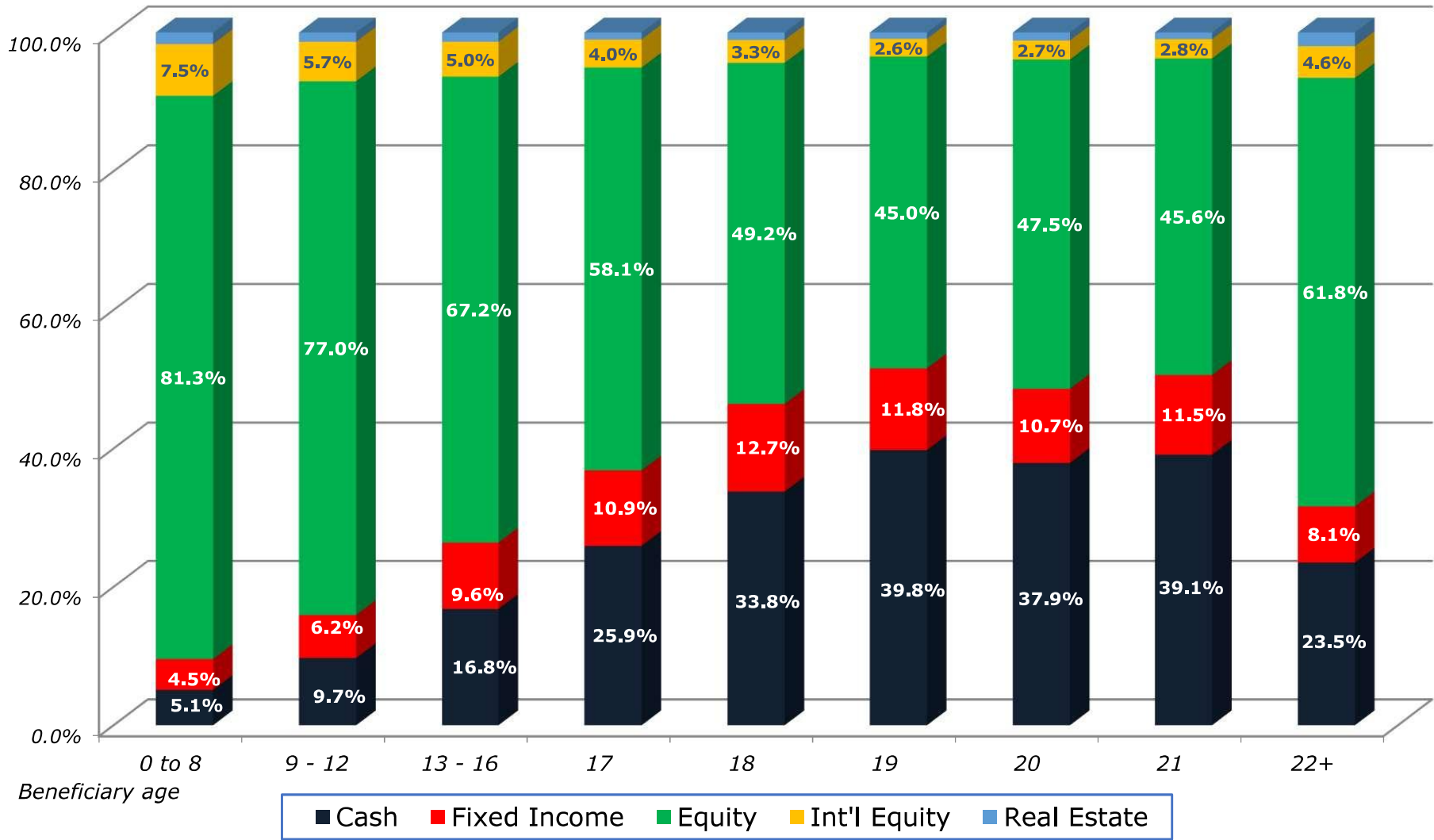


Individual Funds

Cash	39.8%
Fixed Income	11.8%
Real Estate	0.9%
Equity	45.0%
Int'l Equity	2.6%

Individual Fund Utilization by Beneficiary Age

as a % of overall Individual Fund assets



Individual Fund Portfolios

Direct (\$ mil)	9.30.2017	12.31.2017	12.31.2018	12.31.2019	12.31.2020	12.31.2021	12.31.2022	6.30.2023
Bank Savings	-	-	-	-	-	8.1	57.0	79.3
Vanguard Federal Money Market	164.9	166.8	206.4	248.5	333.1	296.8	292.1	327.2
Vanguard 500 Index	49.5	86.6	167.6	287.5	438.3	677.5	643.7	796.8
Vanguard Total International Stock Index	11.9	22.4	37.1	58.3	81.2	113.0	105.8	121.5
Vanguard Total Bond Market Index	6.9	11.1	18.6	43.5	83.0	73.3	62.3	70.0
T. Rowe Price Large-Cap Growth	5.0	15.1	57.5	86.7	181.2	252.2	175.3	239.8
DFA International Small Company	3.6	7.0	8.3	12.3	15.3	22.0	19.6	22.1
Dodge & Cox Income	3.1	5.6	8.8	16.4	23.7	24.2	23.2	26.2
Vanguard Explorer	2.7	5.4	23.2	38.1	56.4	77.4	64.1	75.1
DFA U.S. Targeted Value	2.5	4.1	7.0	9.9	13.5	37.0	42.5	43.4
Vanguard Total Stock Market Index	-	-	16.2	66.6	141.7	256.3	255.2	320.7
Baird Short-Term Bond	2.4	3.5	8.2	14.4	19.9	22.1	24.2	27.9
Vanguard Real Estate Index	2.1	3.9	6.4	17.1	18.1	38.0	31.8	32.3
Vanguard Short-Term Infl-Protected Sec Index	1.9	3.4	10.0	14.2	26.6	50.5	55.3	50.3
Ariel 529 Portfolio	1.4	2.4	4.4	6.9	8.8	23.5	20.1	21.5
Vanguard Total International Bond	1.3	2.6	5.7	9.4	12.5	11.5	10.5	11.7
DFA U.S. Large Cap Value			1.6	5.7	13.0	31.3	40.1	42.8
	259.1	339.8	586.9	935.4	1,466.3	2,015.0	1,922.9	2,308.7

Portfolios Pre/Post-Transition (Mkt Value)

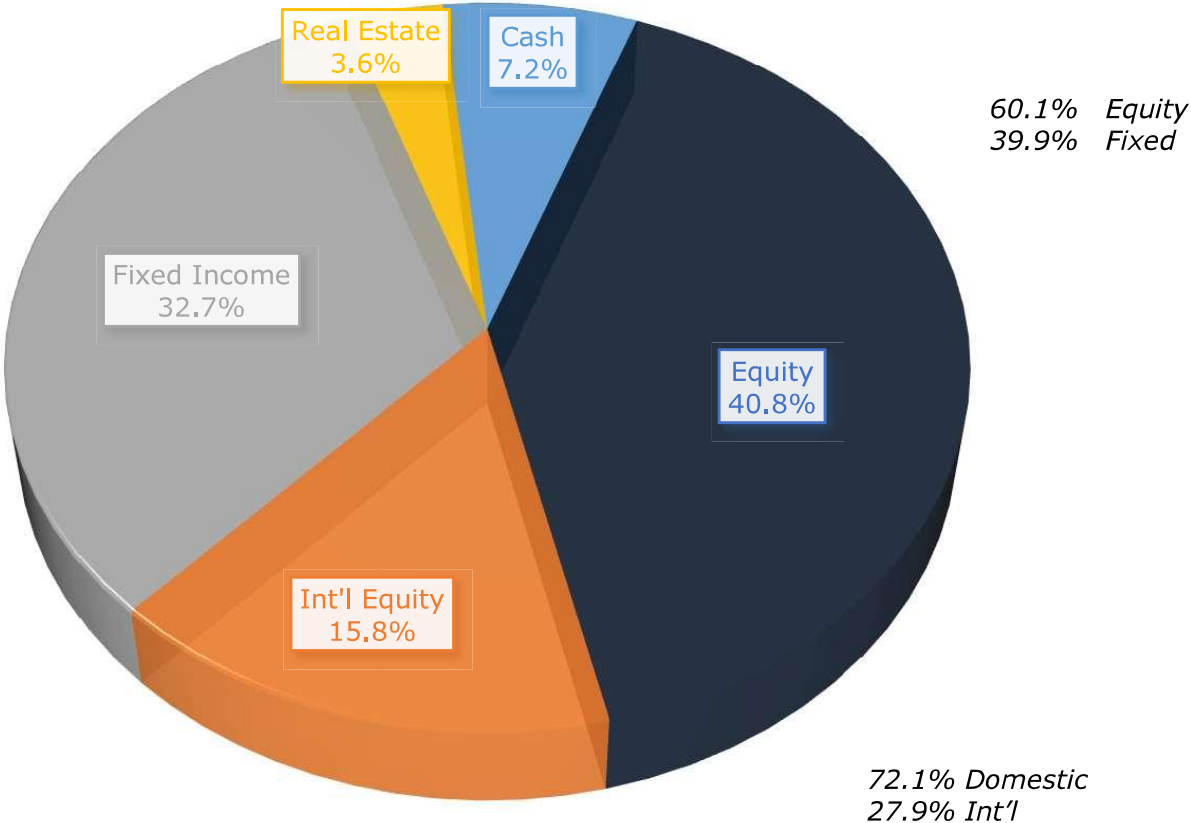


	7.14.2017	12.31.2017	12.31.2018	12.31.2019	12.31.2020	12.31.2021	12.31.2022	6.30.2023
Blended Age-Based	28.4%	27.6	27.0%	25.2%	23.5	21.9	21.0	19.9
Age-Based Conservative		0.18	0.46%	0.66%	0.88	0.81	0.80	0.72
Age-Based Moderate		26.52	24.91%	22.25%	19.76	17.38	16.33	15.24
Age-Based Aggressive		0.87	1.67%	2.32%	2.90	3.68	3.88	3.96
Index Age-Based	32.5%	33.0	33.9%	35.3%	36.2	36.6	38.2	38.3
Index A-B Conservative		0.32	0.69	1.10	1.49	1.41	1.54	1.47
Index A-B Moderate		30.90	30.22	29.69	28.86	27.58	27.66	27.03
Index A-B Aggressive		1.77	2.97	4.49	5.87	7.64	9.04	9.75
Blended Equity	9.1%	8.54	6.92	6.18	5.13	4.83	4.17	4.06
Blended Balanced	1.7%	1.64	1.52	1.39	1.22	1.18	1.10	1.07
Blended Fixed Income	0.6%							
Blended Conservative FI	0.6%	1.01	0.95	0.79	0.71	0.53	0.53	0.45
Index Equity	17.5%	16.31	13.86	13.10	11.50	11.26	10.30	10.30
Index Balanced	4.1%	3.91	3.60	3.36	2.99	2.86	2.63	2.59
Index Fixed Income	2.0%	1.68	1.57	1.35	1.35	1.00	0.96	0.85
Money Market	3.4%	3.12	3.75	3.54	3.94	2.92	3.20	3.19
Individual Fund Portfolios	- - -	3.23	6.91	9.79	13.41	16.91	17.85	19.31

}
}
} 22.50%

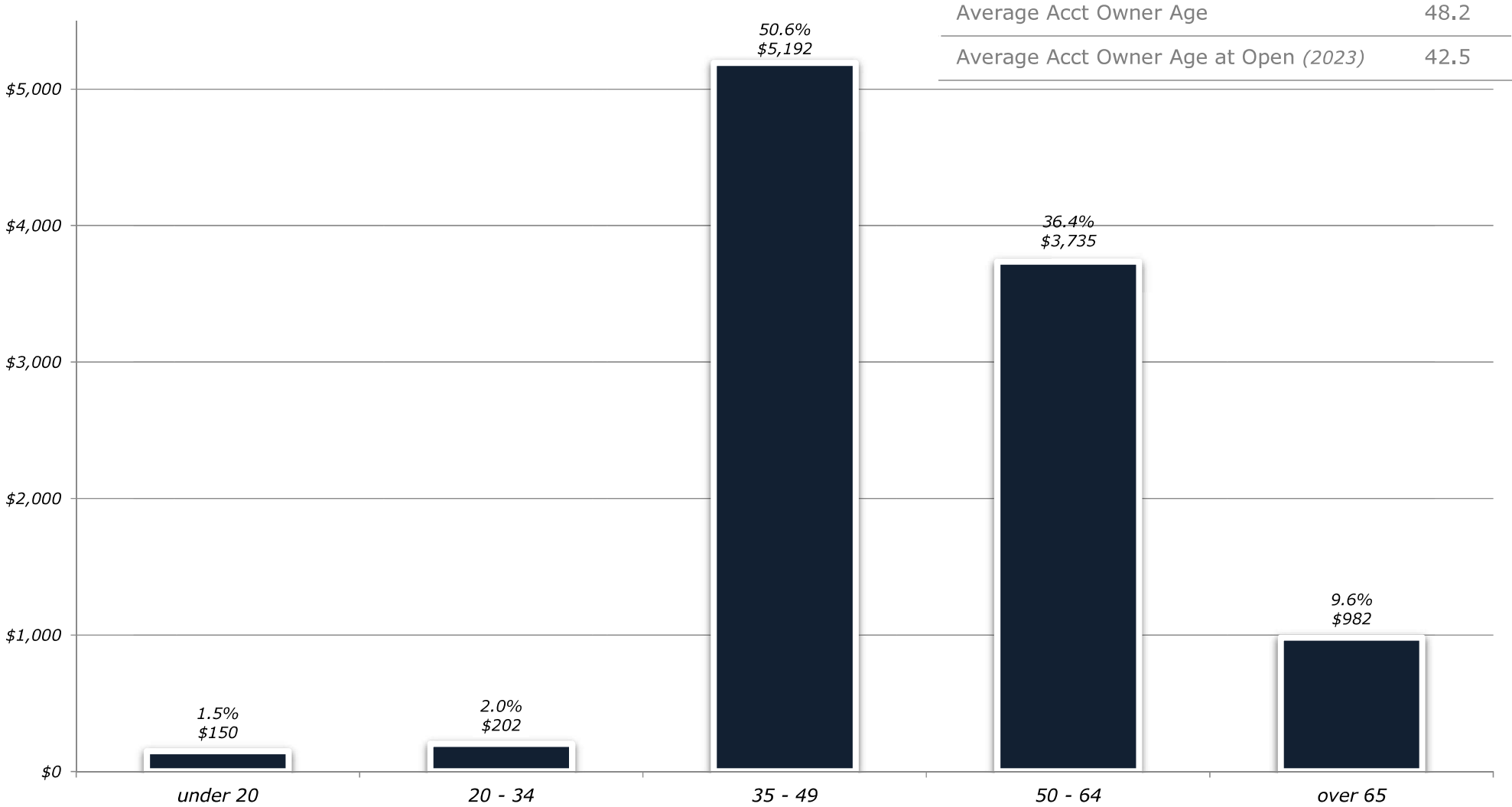
Overall Plan Asset Allocation

(Age-Based, Target, Individual Fund Portfolios)



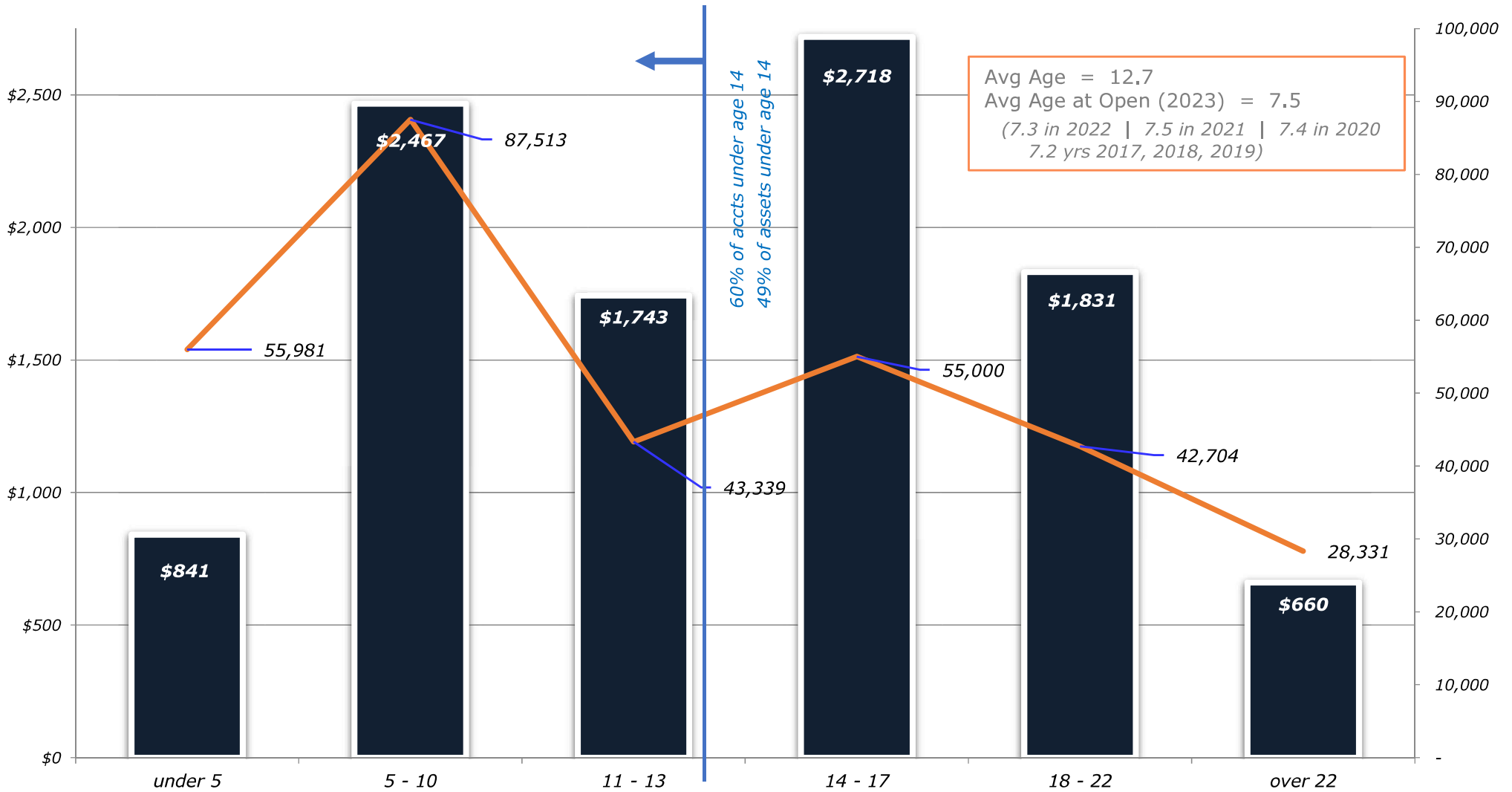
	12.31.2019	12.31.2020	12.31.2021	12.31.2022
Equity	58.45	58.1	61.0	59.2
Fixed	41.55	41.9	39.0	40.8

AUM Distribution by account owner age



Average Acct Owner Age	48.2
Average Acct Owner Age at Open (2023)	42.5

AUM Distribution by beneficiary age



Important Legal Information



The Bright Start College Savings Program and the Bright Directions Advisor-Guided 529 College Savings Program are part of the Illinois College Savings Pool and are designed to qualify as qualified tuition programs under the provisions of Section 529 of the Internal Revenue Code. The Bright Start College Savings Program and the Bright Directions Advisor-Guided 529 College Savings Program are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager. Northern Trust Securities, Inc., acts as Distributor for the Bright Directions Advisor-Guided 529 College Savings Program. Investments in the Bright Start College Savings Program and the Bright Directions Advisor-Guided 529 College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation (except as provided in the Program Disclosure Statement solely with respect to the Bank Savings Underlying Investment), or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Program Disclosure Statement (issuer's official statement), which can be obtained online, by calling, or from a financial professional and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the respective Program Disclosure Statement.

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's 529 plan.

Investment Products: Not FDIC Insured* No Bank Guarantee May Lose Value

**Except the Bank Savings Underlying Investment*



2 Q 2023 Review
August 15, 2023

*Period Ending
June 30, 2023*

UBT
Union Bank & Trust
Program Manager



Michael W. Frerichs
ILLINOIS STATE TREASURER

Trustee & Administrator

Bright Directions: *Accounts-Contributions-Assets*



- New Accounts** **YTD = 9,075**

 - *Current vs. 2022 (QTR)* -2.8%
 - *Current vs. 2016 (QTR)* - 4.6%
(pre-program manager change)

- Contributions** **YTD = \$315.1 mil**

 - *Current 2023 v. 2022 (QTR)* - 4.1%
 - *Current 2023 v. 2016 (QTR)* + 17.3%

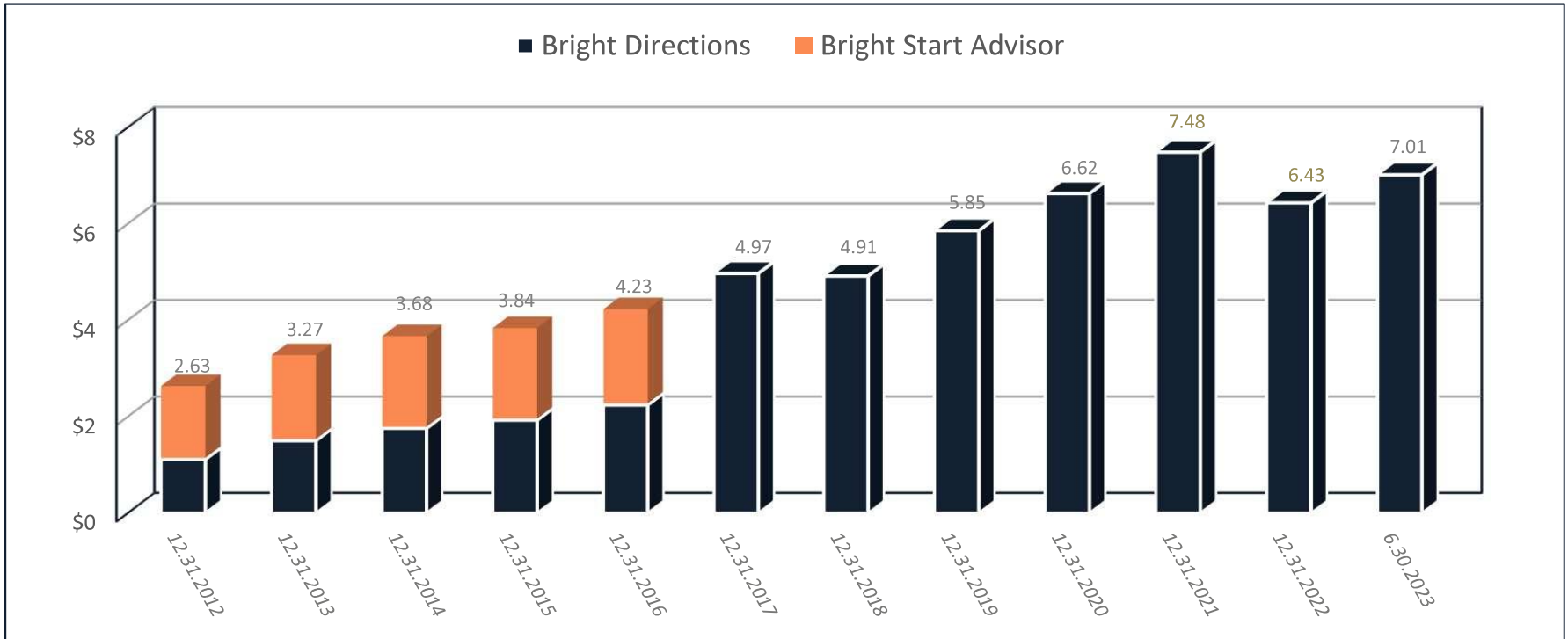
- Assets \$7.01 bi/**

<u>Q 2 2023</u>	<u>Q 1 2023</u>	<u>CY 2022</u>	<u>CY 2021</u>	<u>CY 2020</u>	<u>CY 2019</u>	<u>CY 2018</u>
+ 4.06%	+ 4.80%	-14.05%	+ 12.95%	+ 13.15%	+ 19.11%	-1.05%
+ \$273,763,151	+ 308,630,910	- 1,051,485,552	+ 858,019,716	+ 769,948,844	+ 939,296,285	- \$52,054,115

Bright Directions – Assets (\$ bil)



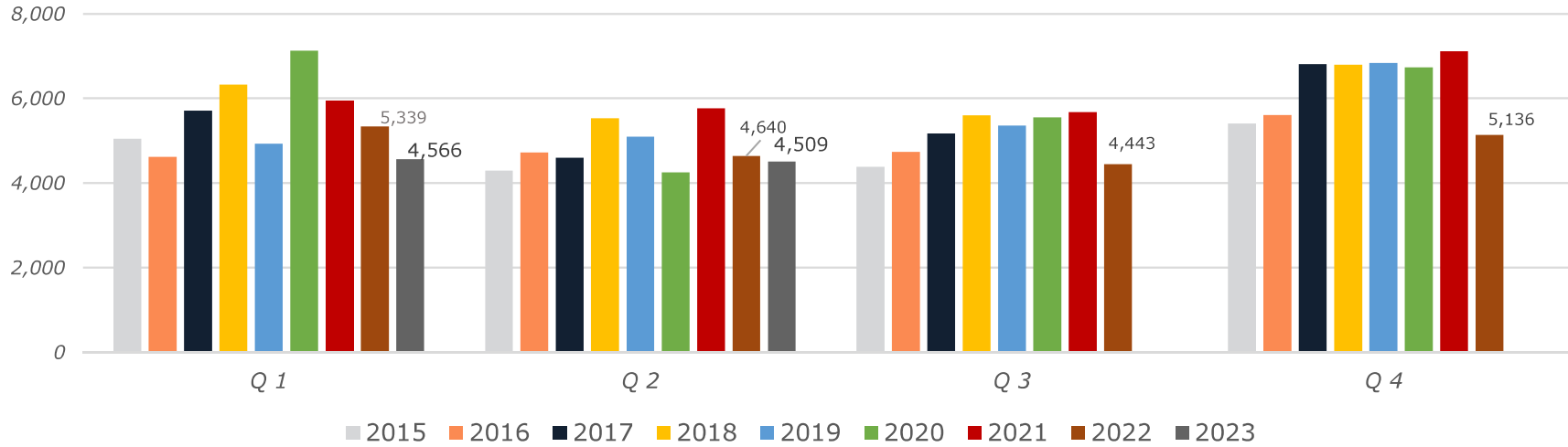
Calendar Year End	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bright Directions	1.499	1.756	1.925	2.239	4.967	4.915	5.854	6.624	7.482	6.431
Bright Start Advisor	1.773	1.910	1.911	1.988	-	-	-	-	-	-
ADVISOR PLAN	3.273	3.667	3.837	4.228	4.967	4.915	5.854	6.624	7.482	6.431
										CAGR 5 year 5.30% 7 year 7.66%



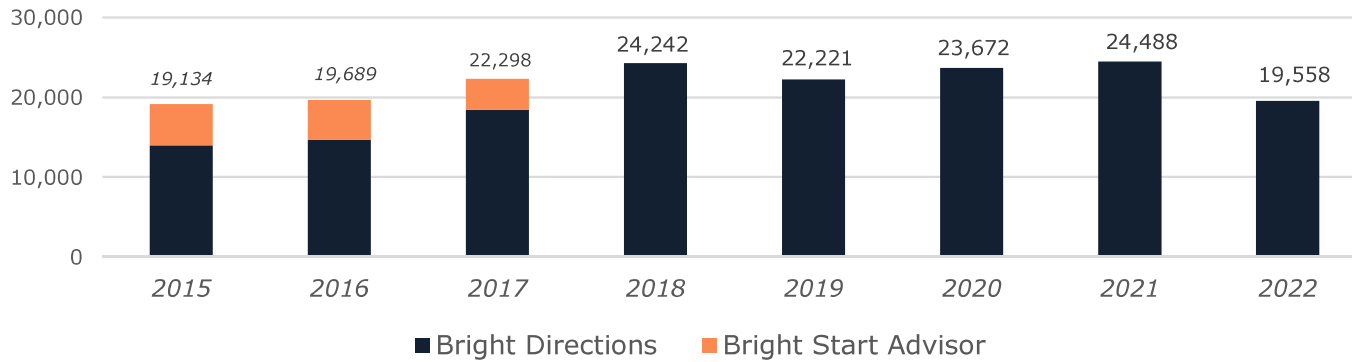
Advisor Plan – New Accounts



New Advisor Accounts by Quarter



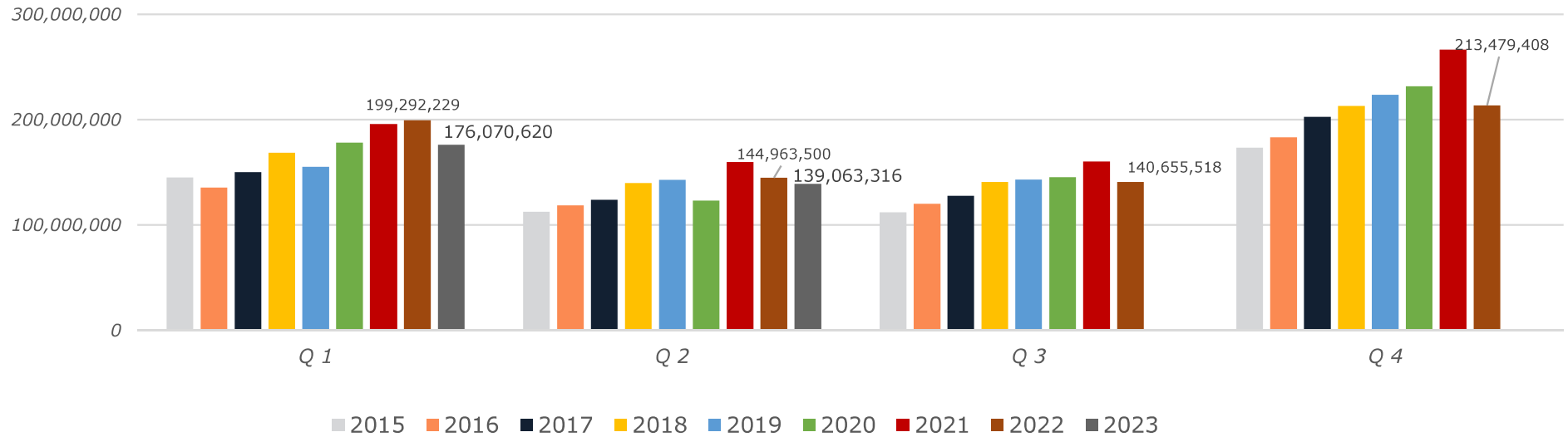
CY New Accounts



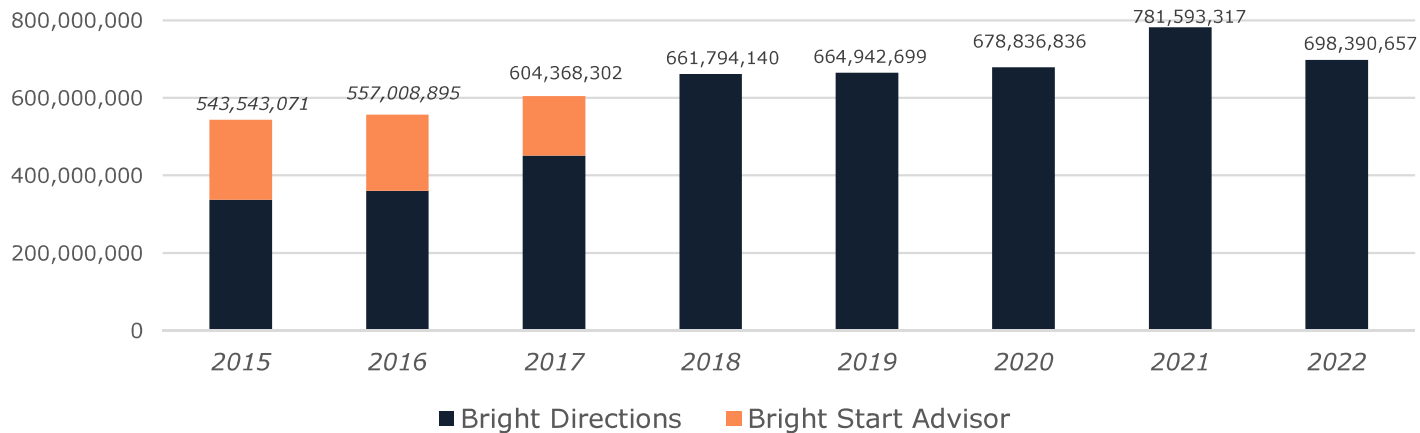
Advisor Plan – Contributions



Advisor Contributions by Quarter

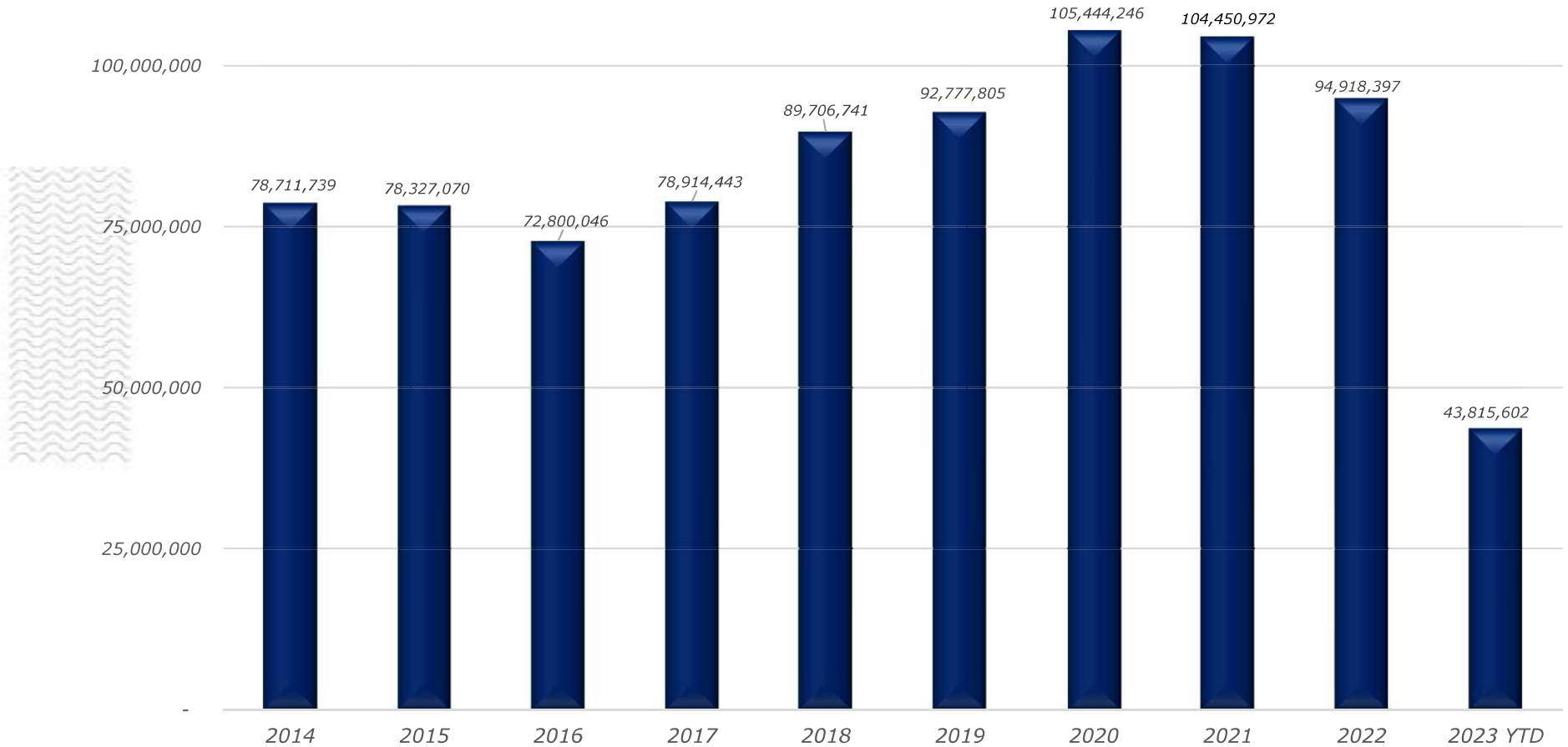


CY Contributions



Morgan Stanley Contributions

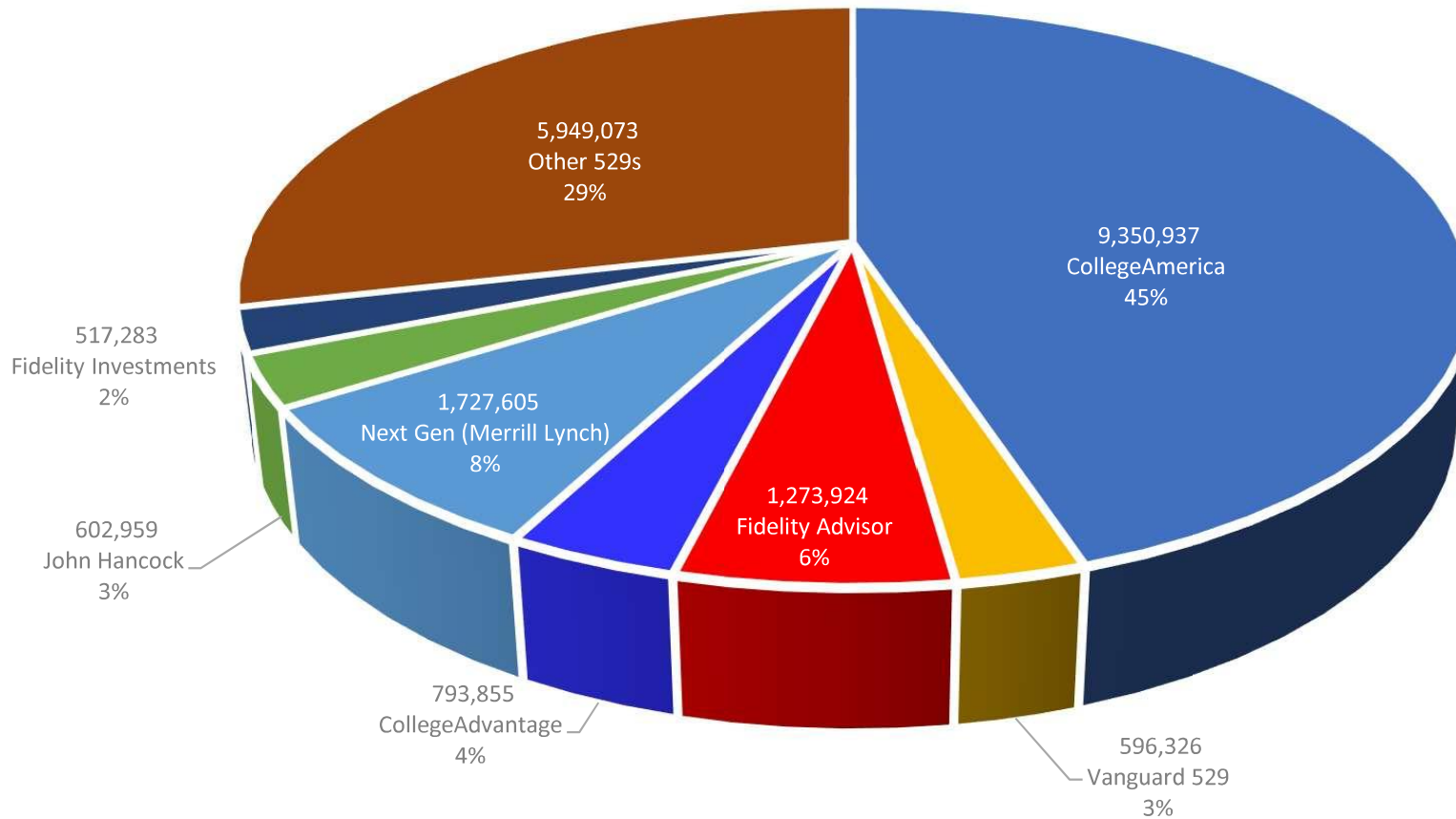
Calendar Year



Rollover Contributions IN



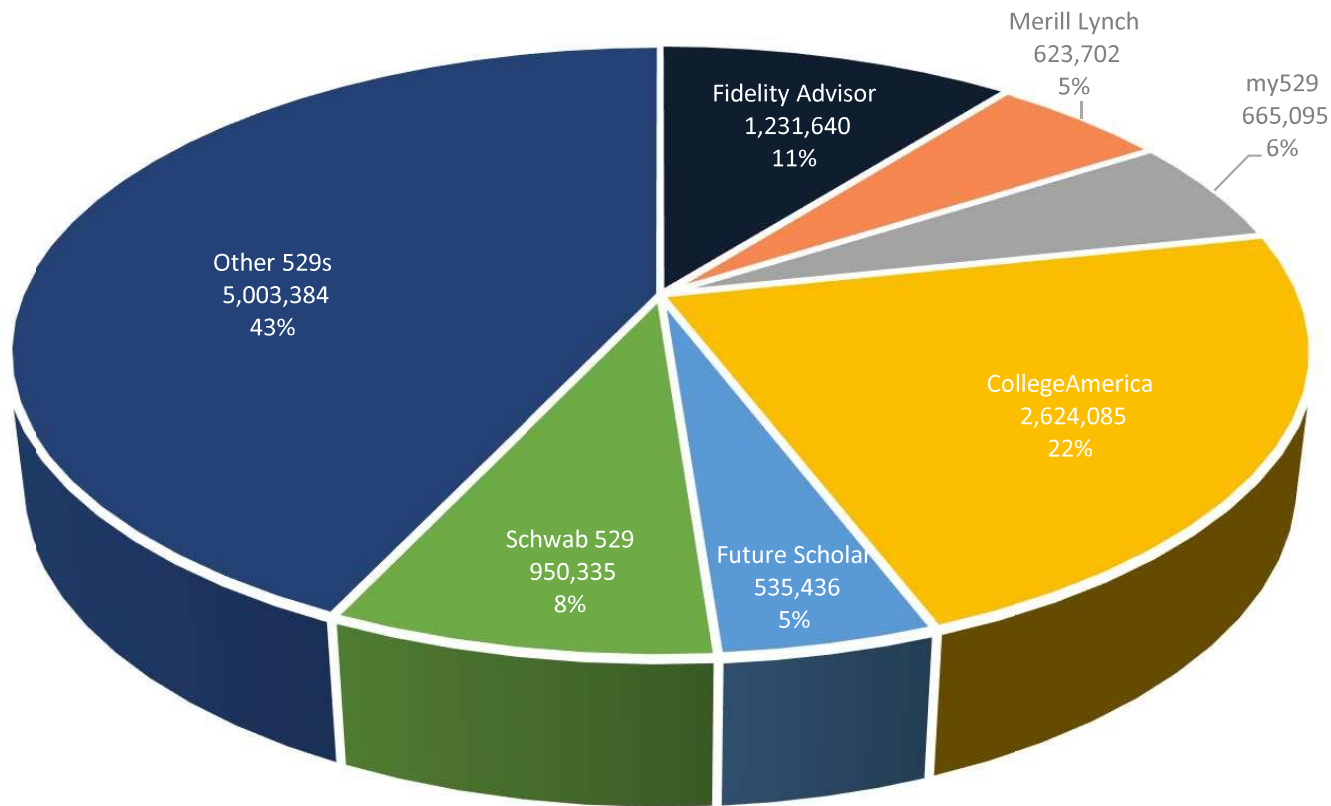
Rollover Contributions \$20.81 mil



Rollover Distributions OUT



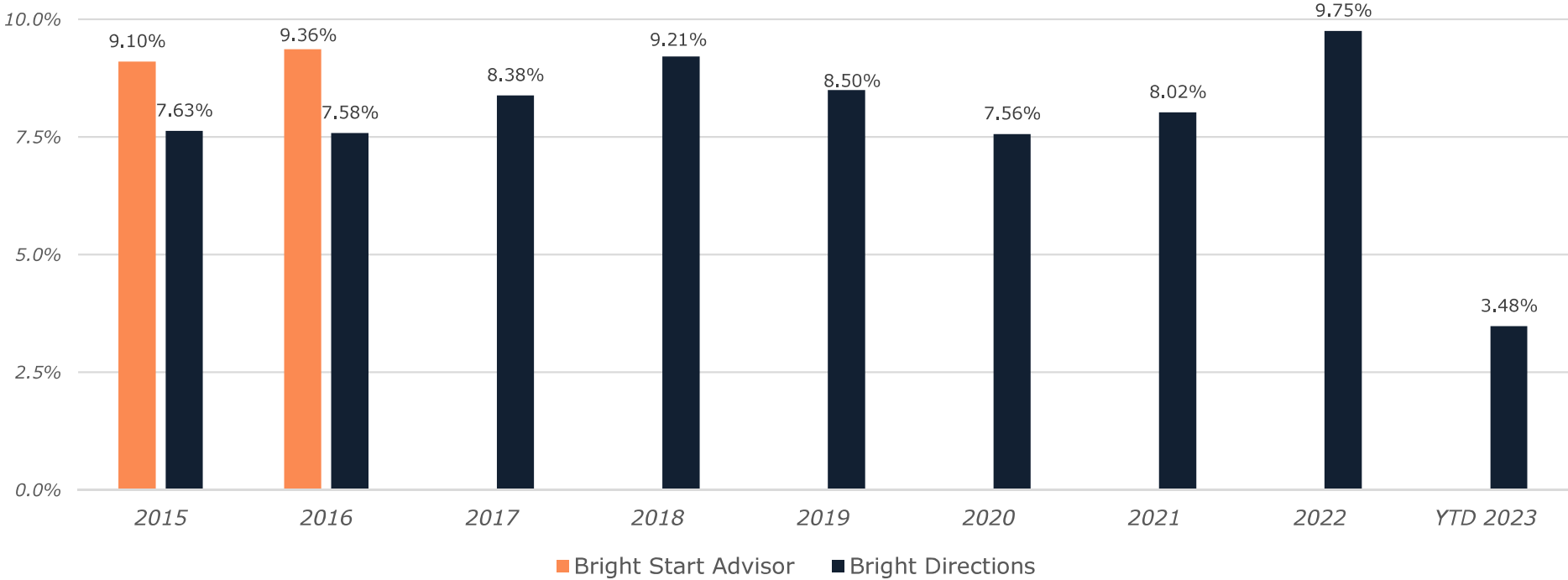
Rollover Distributions \$11.63 mil



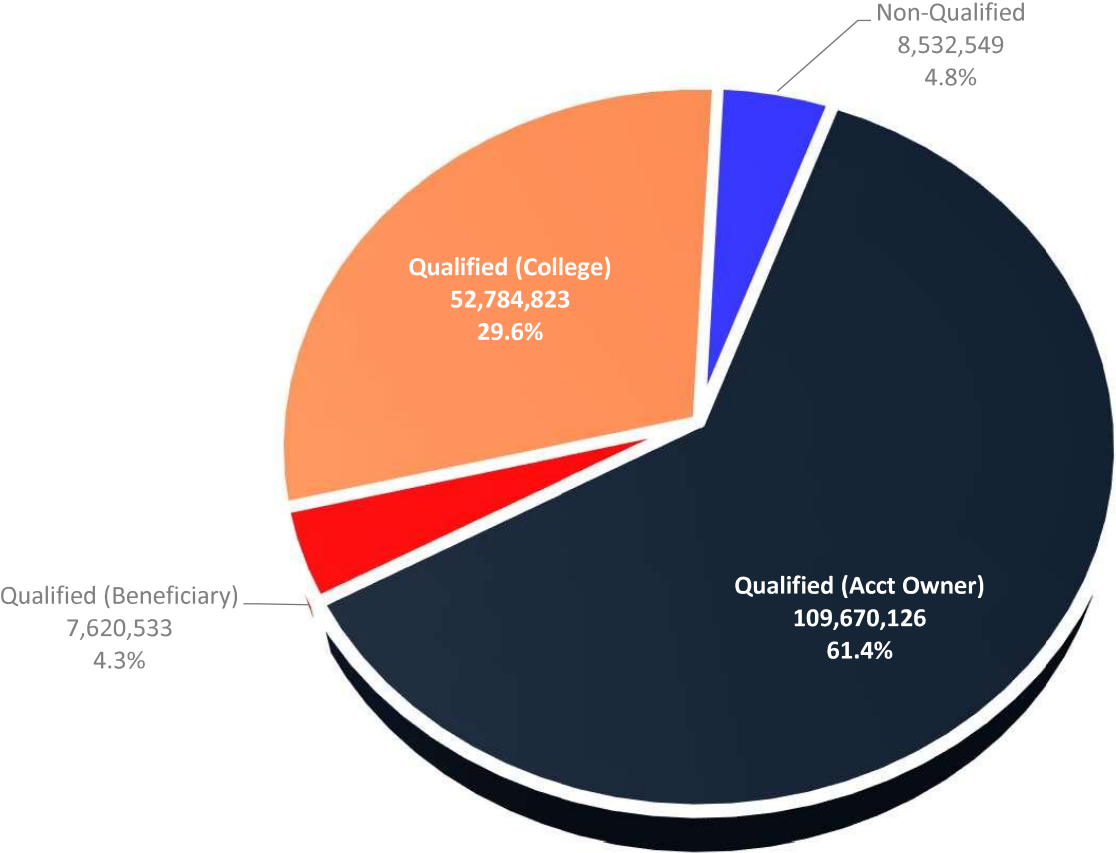
Withdrawal Analysis



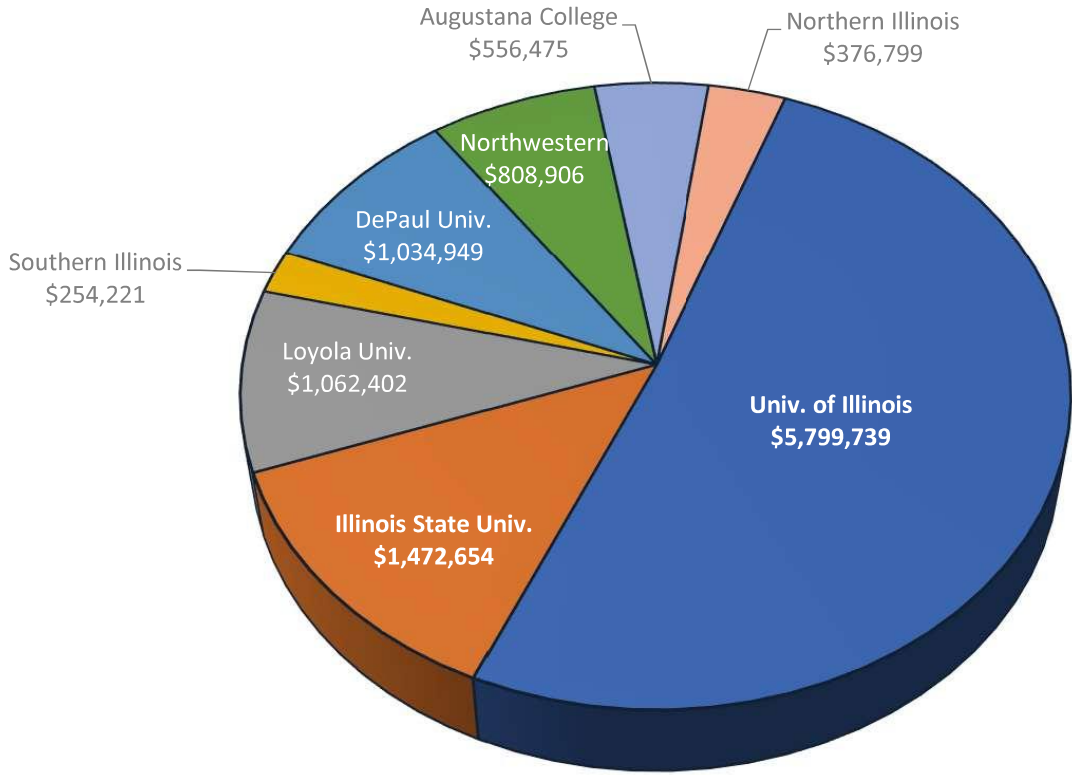
Withdrawals as a % of YE Market Value



Withdrawal Activity (YTD 2023)



Withdrawal Activity – to IL Colleges (\$15.54 mil)

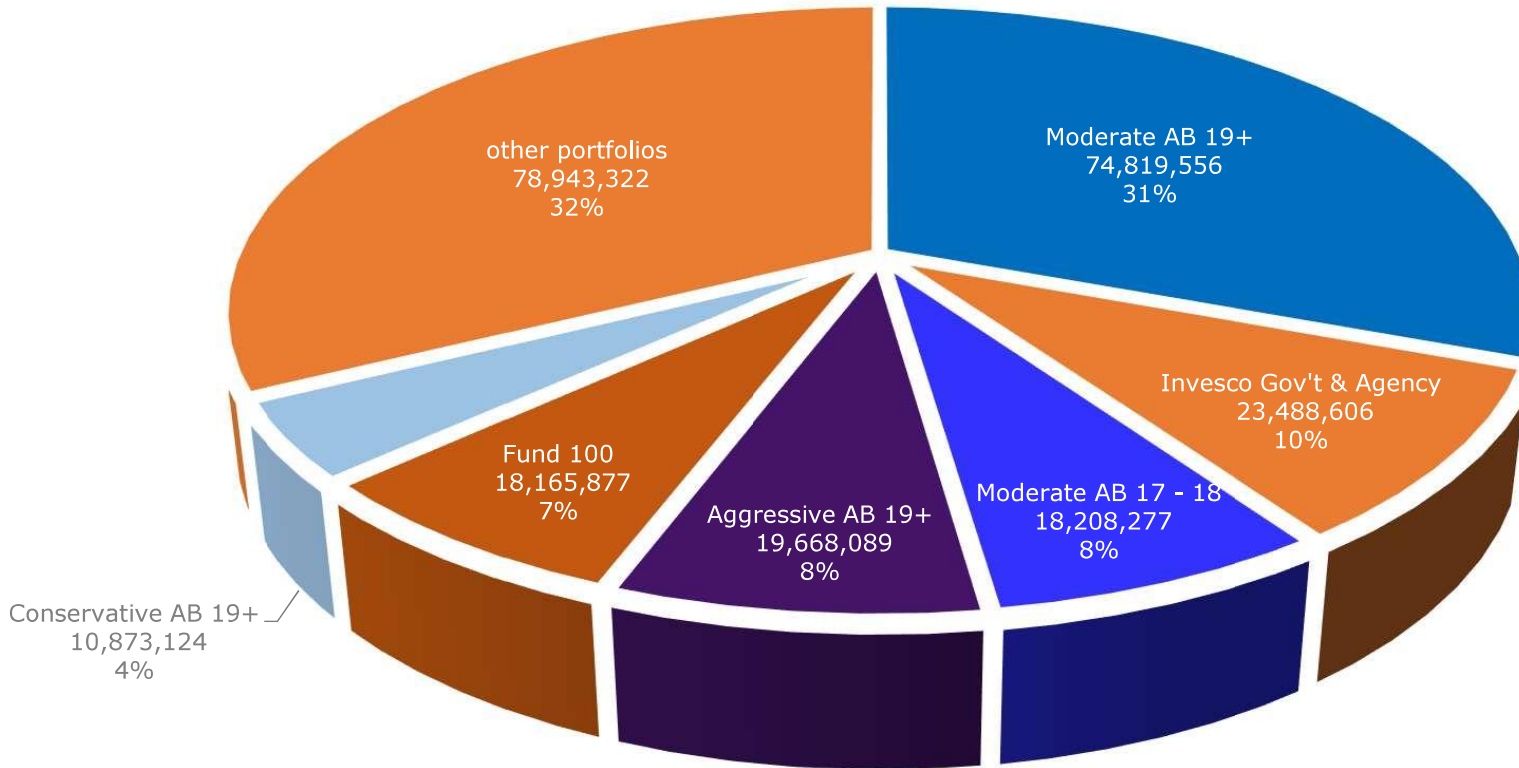


Withdrawal Analysis @ Portfolio Level



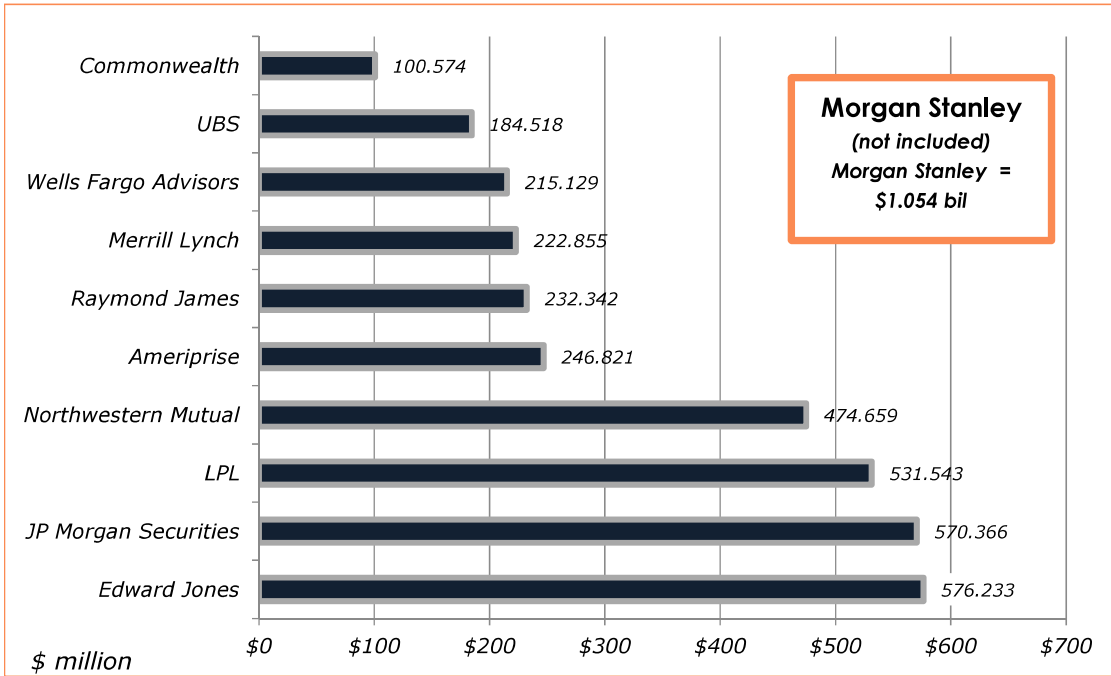
Largest Withdrawals

Method of Withdrawal	
Online	66.5%
Phone	30.6%
Paper Form	2.8%

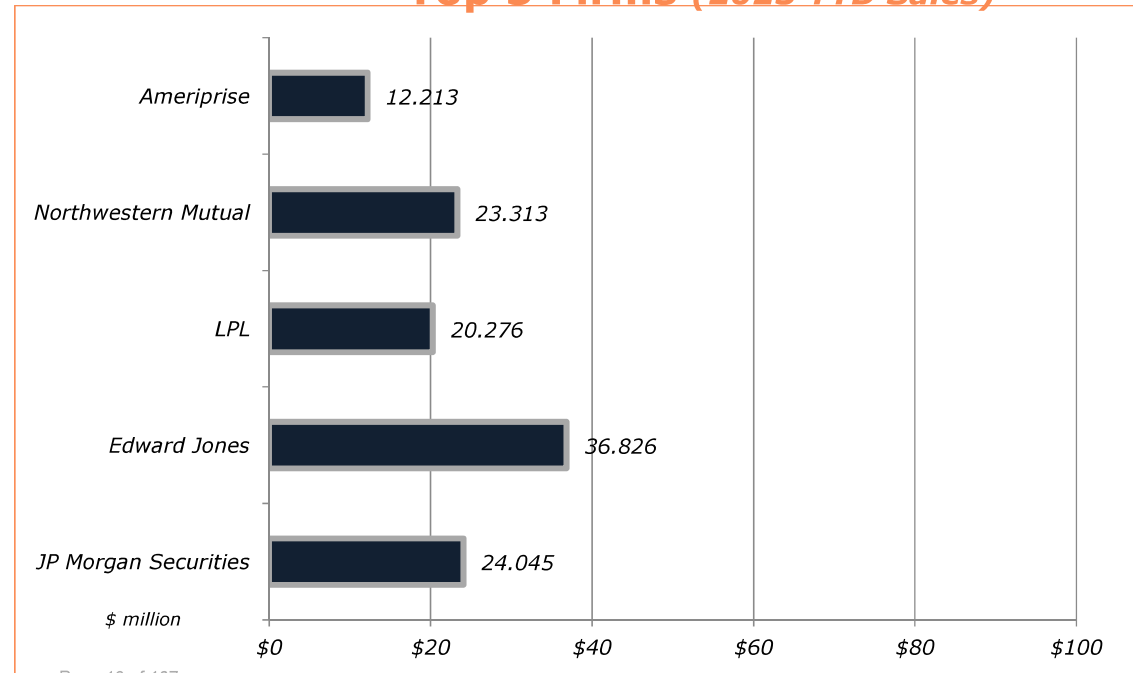


Age-Based 61%
 Target 15%
 Individual 24%

Top 10 Largest Broker Dealers AUM = 56.3%



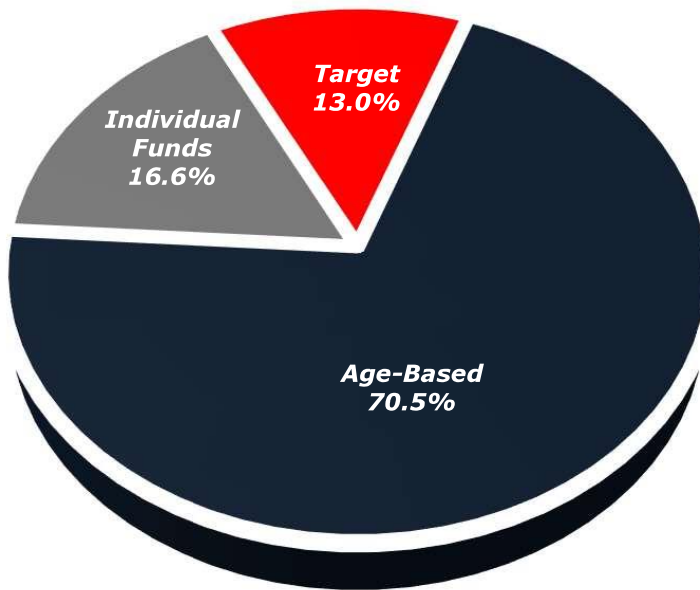
Top 5 Firms (2023 YTD Sales)



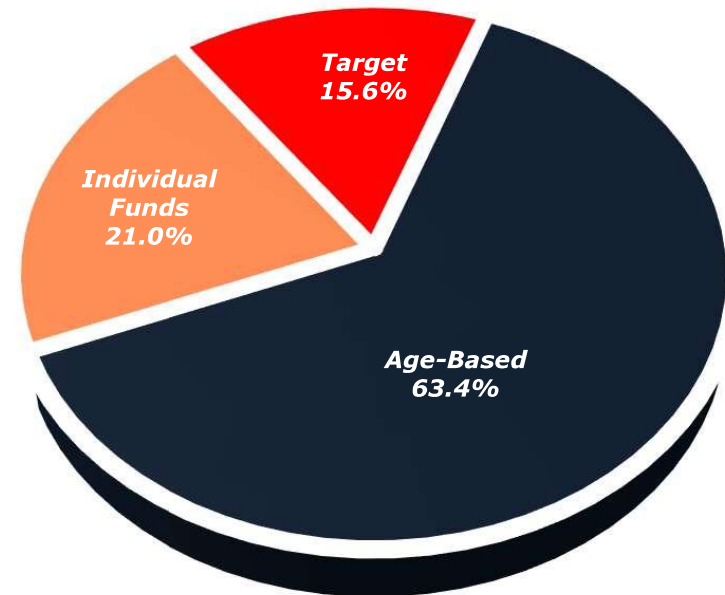
Investment Elections & Market Value



Investment Elections



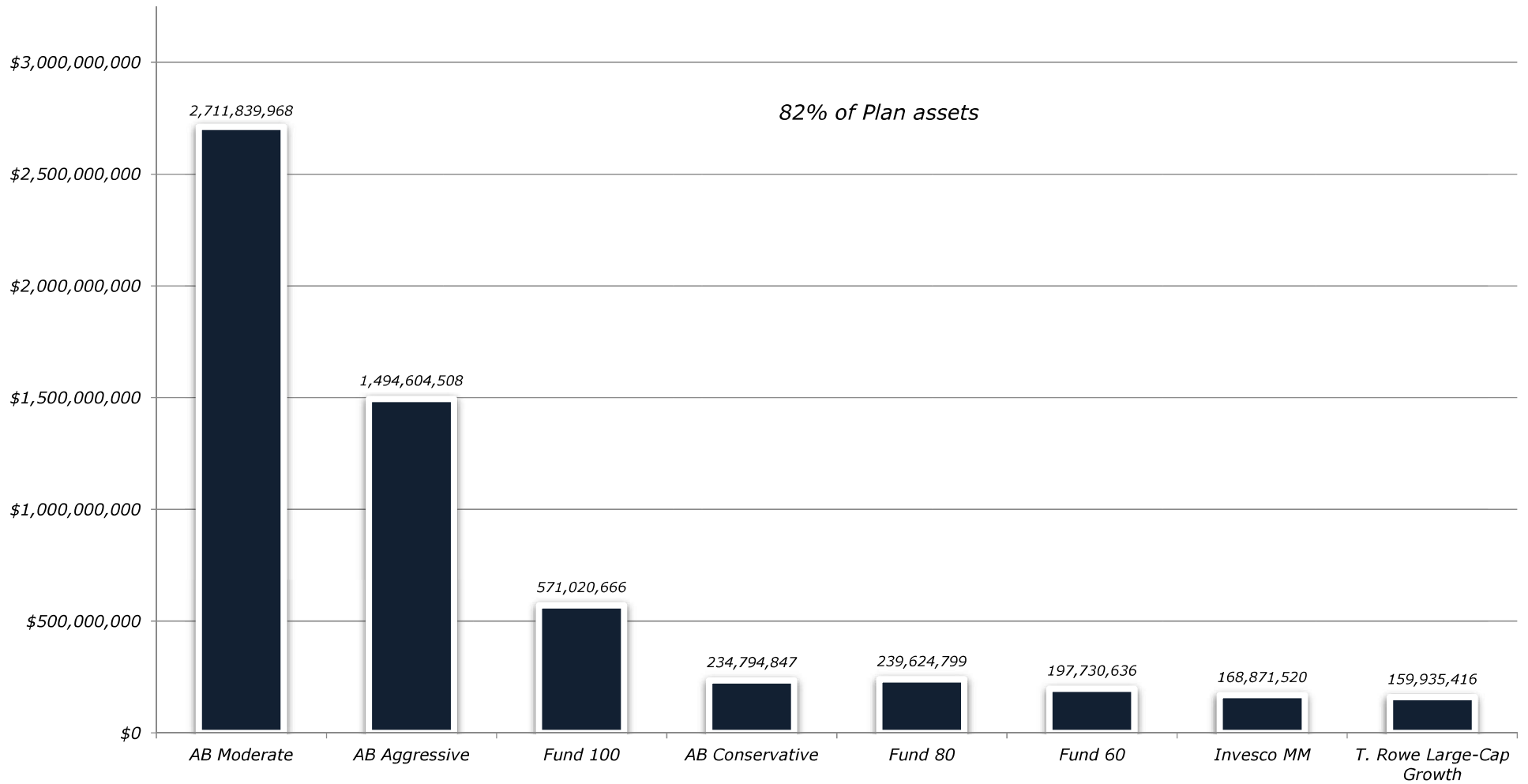
Market Value



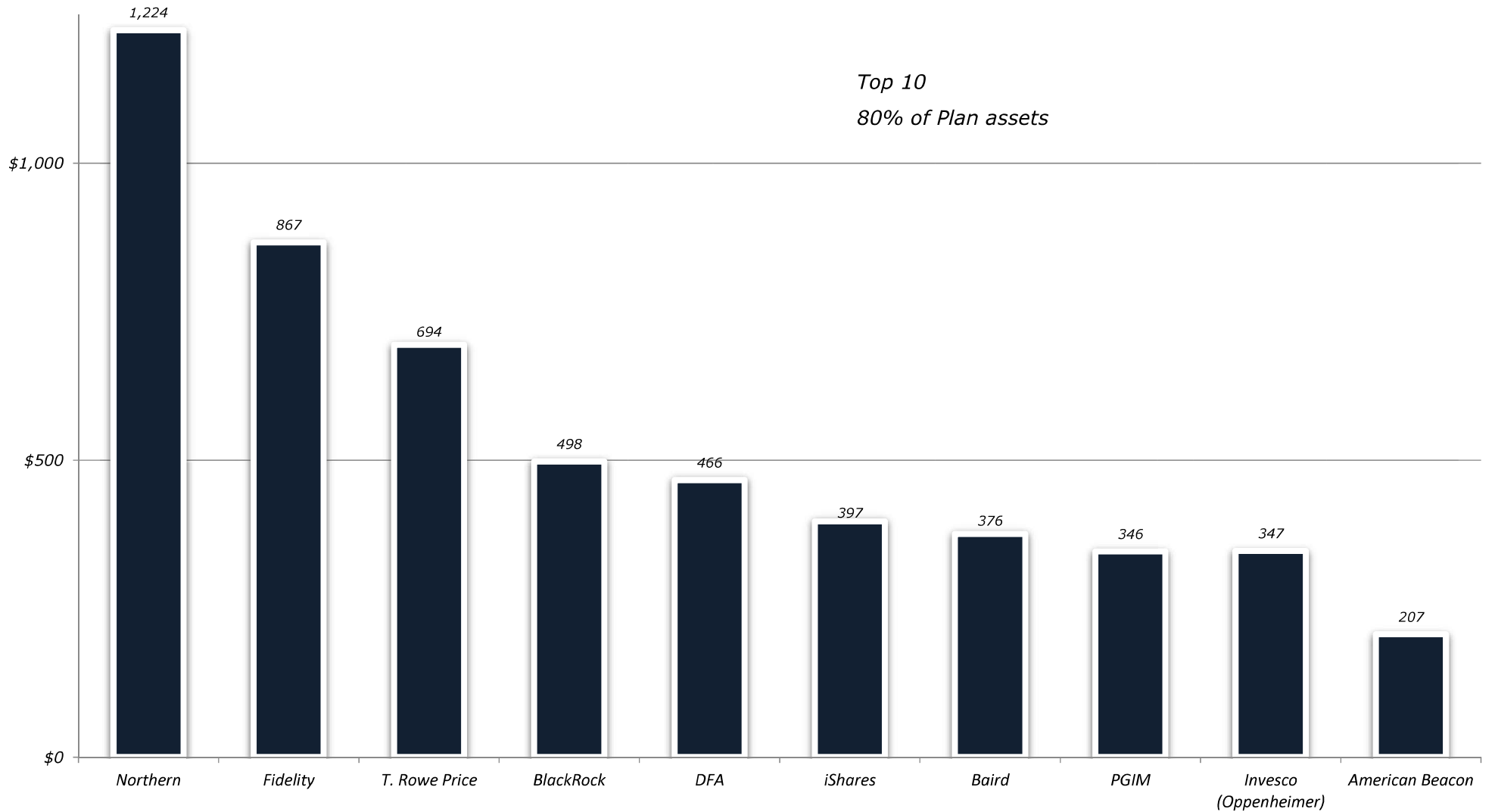
Average Account Size

Individual Funds	\$36,951
Target Portfolios	\$34,815
Age-Based Portfolios	\$26,163

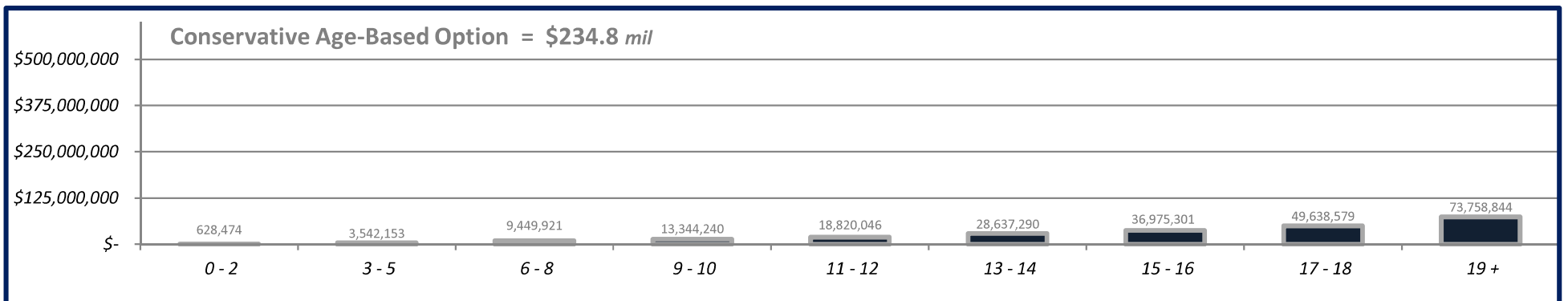
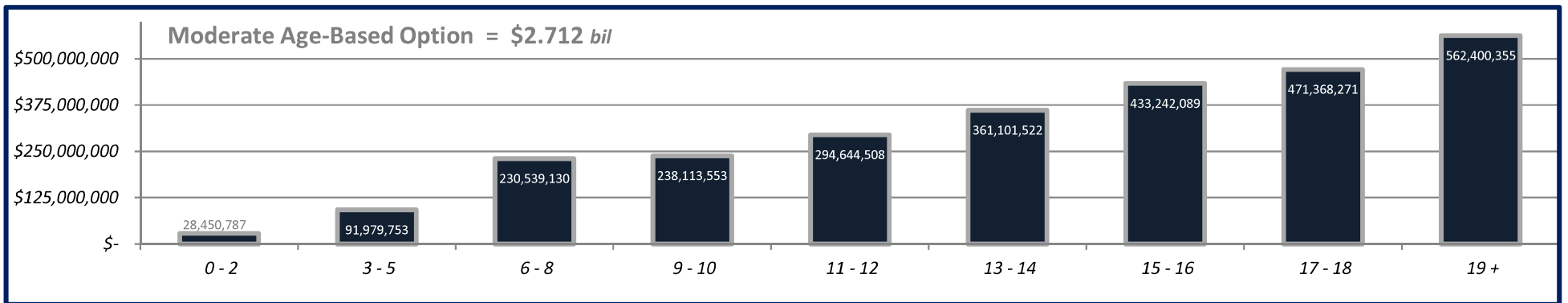
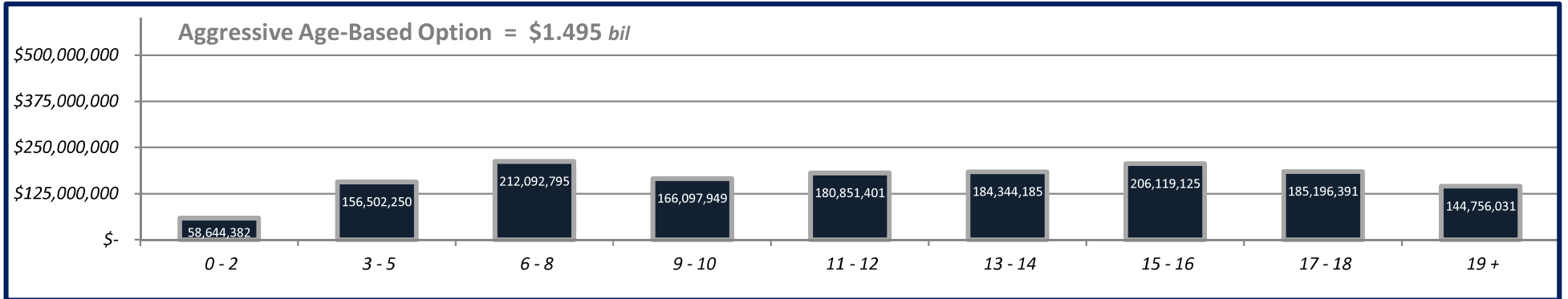
Assets by Investment Portfolio



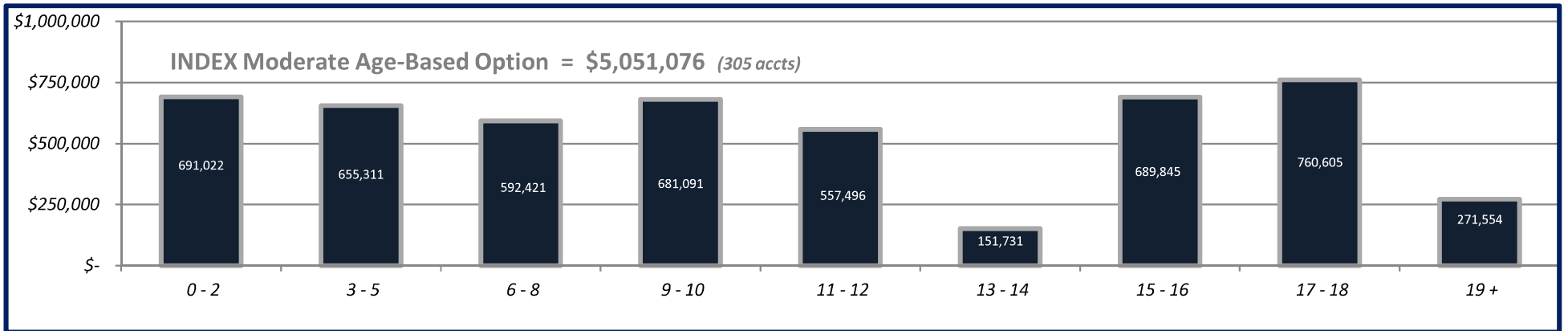
Assets by Fund Family



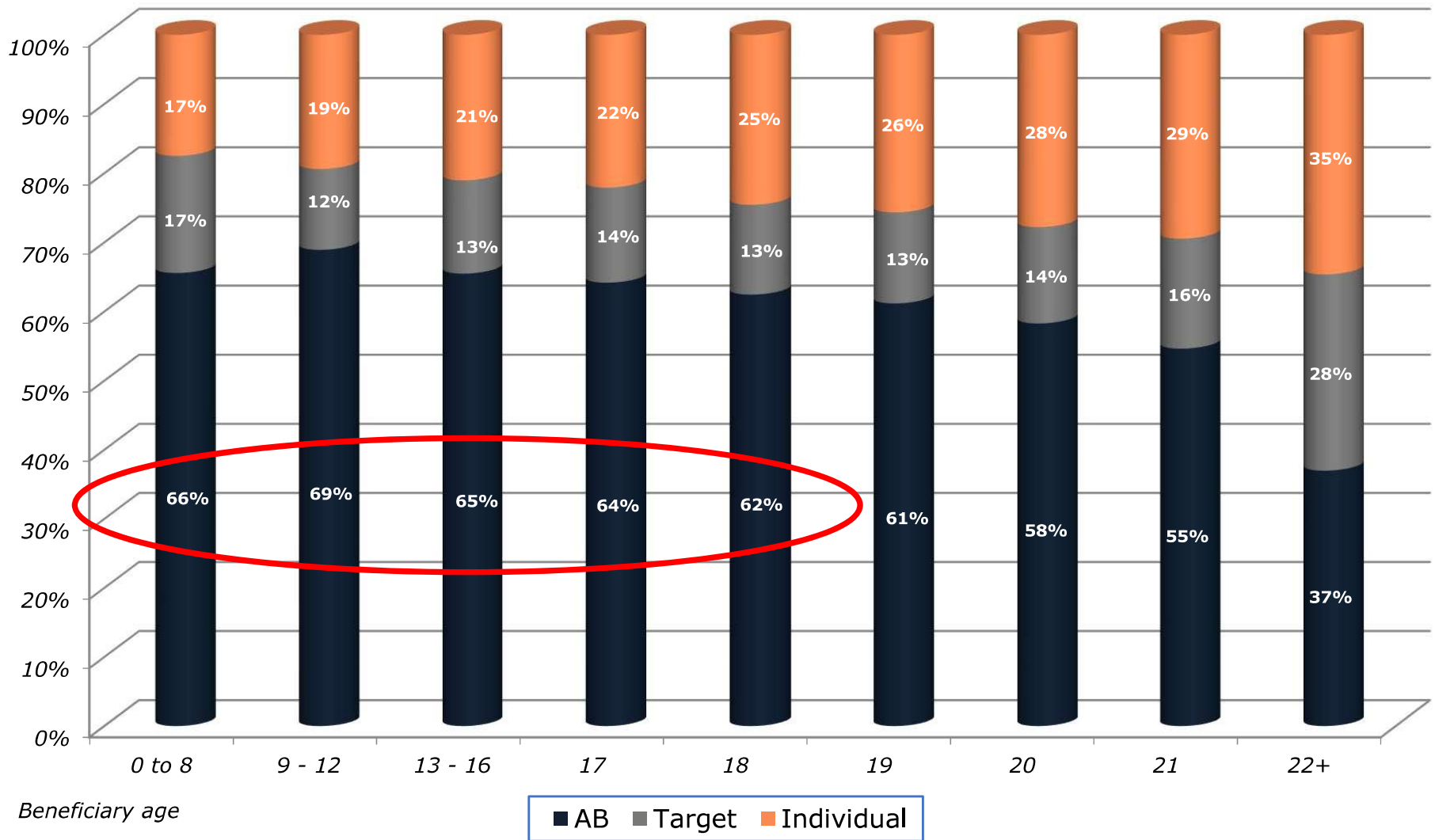
Age-Based Assets by Age Band



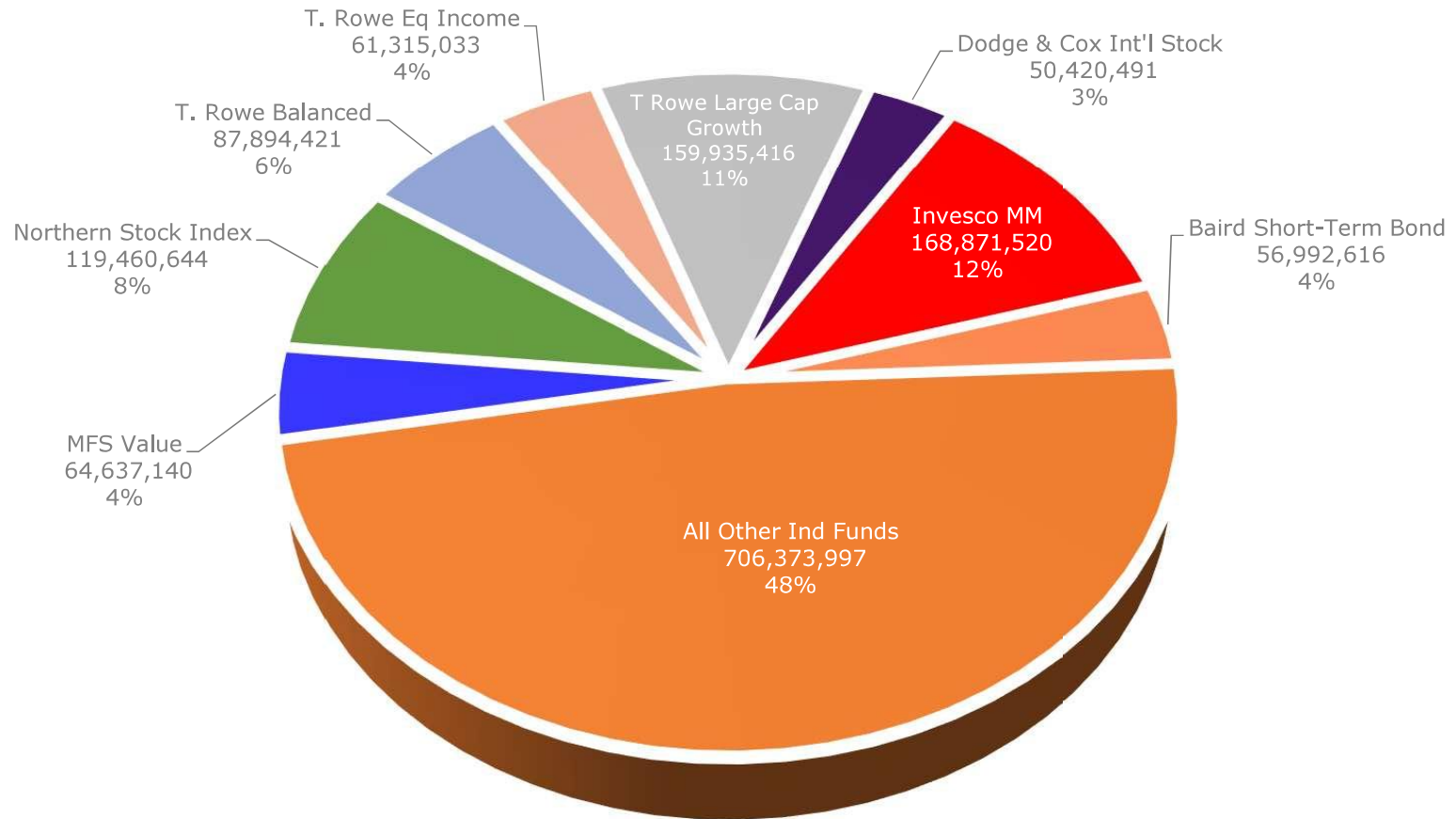
NEW Age-Based Track - Assets by Age Band



Assets by Beneficiary Age

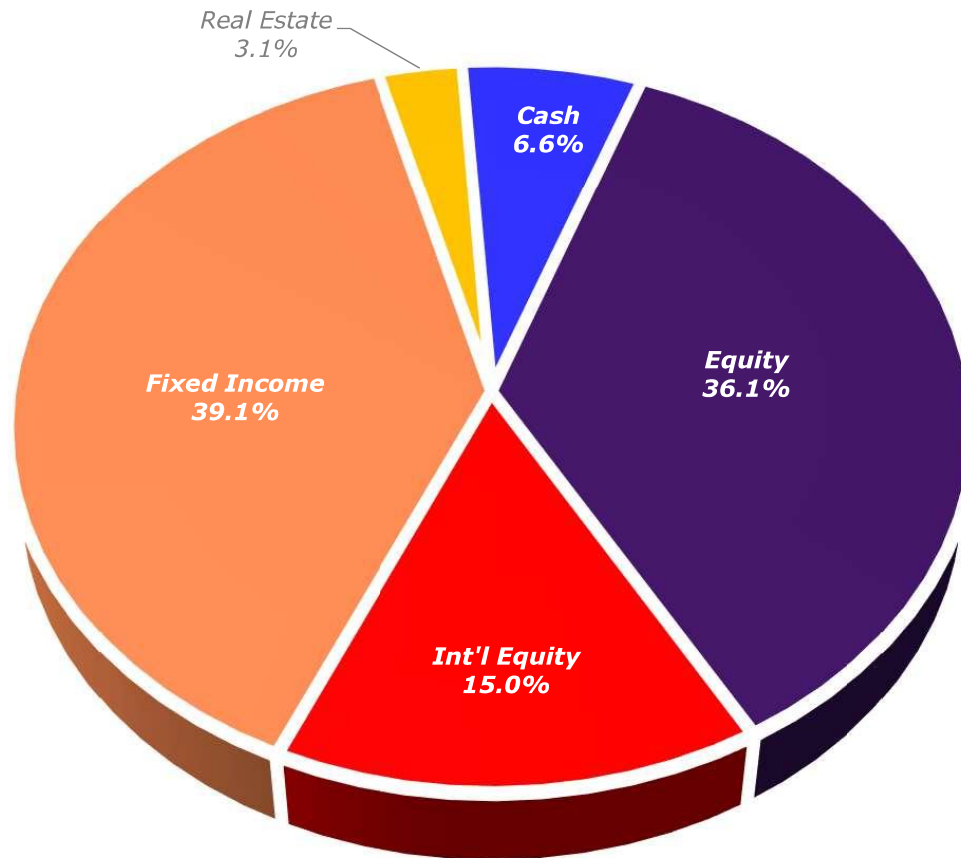


Largest Individual Fund Portfolios



Overall Plan Asset Allocation

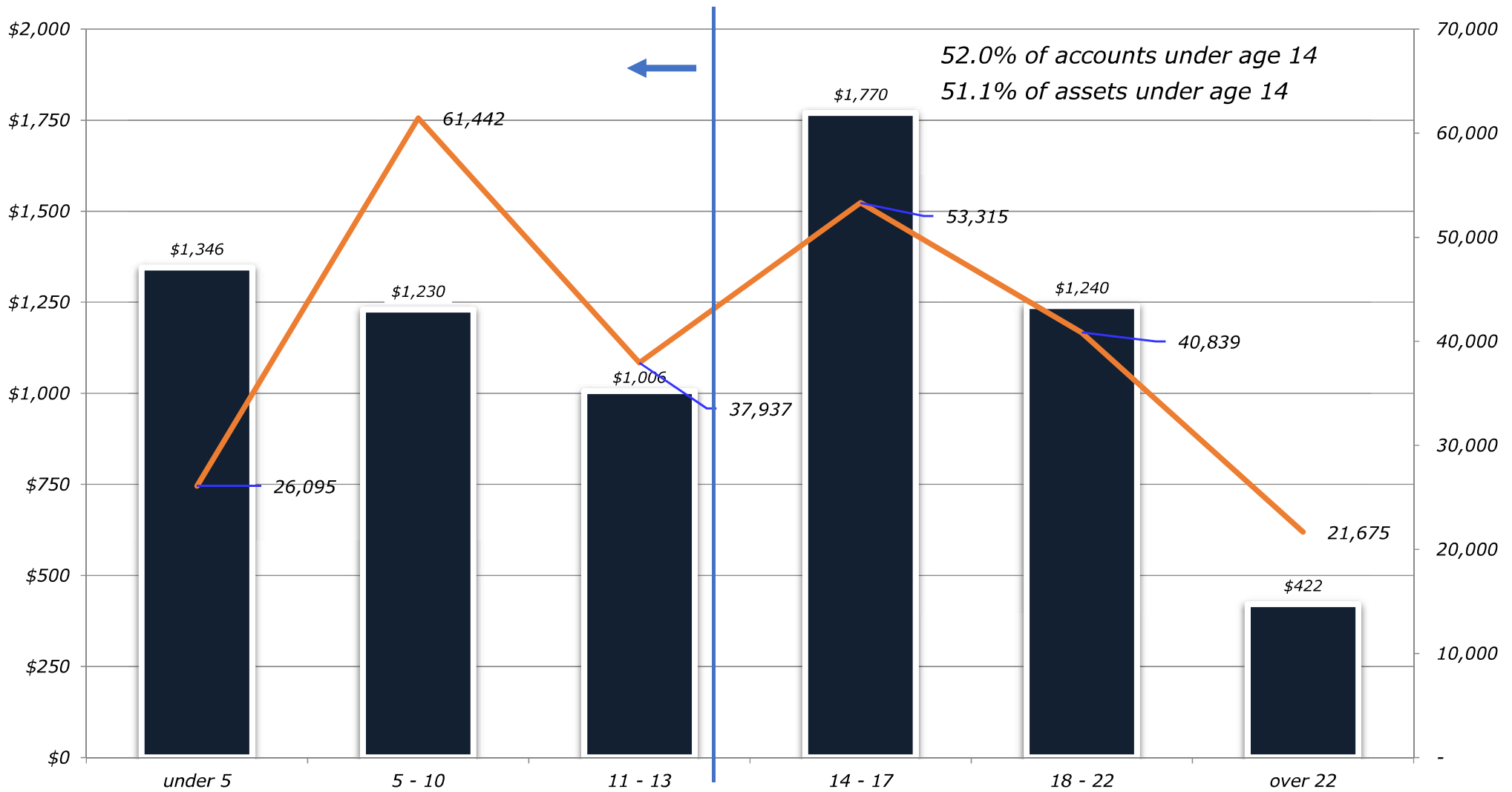
(Age-Based, Target, Individual Fund Portfolios)



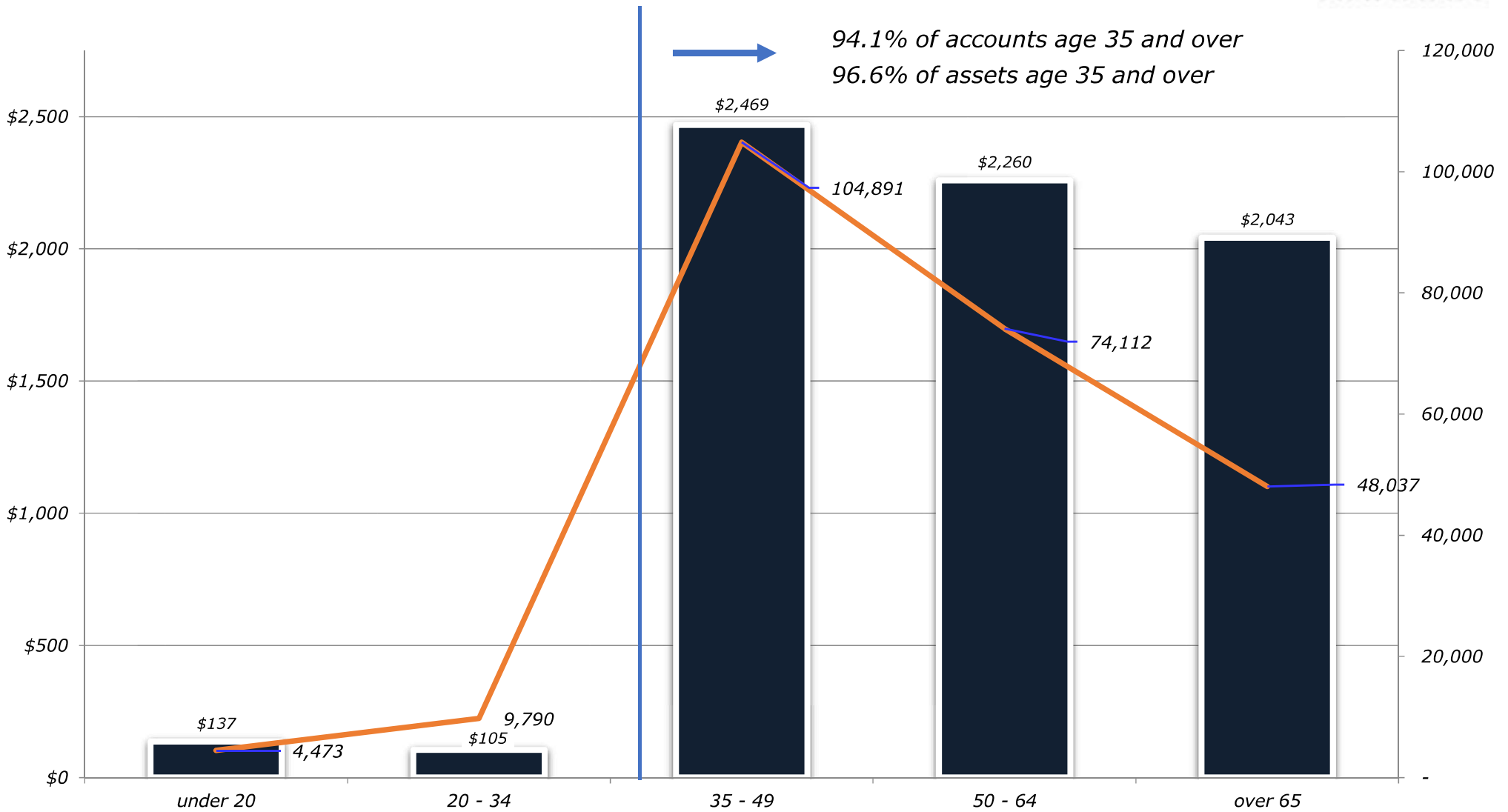
Equity 54.3%
Fixed 45.7%

71/29% Domestic/Int'l Equity

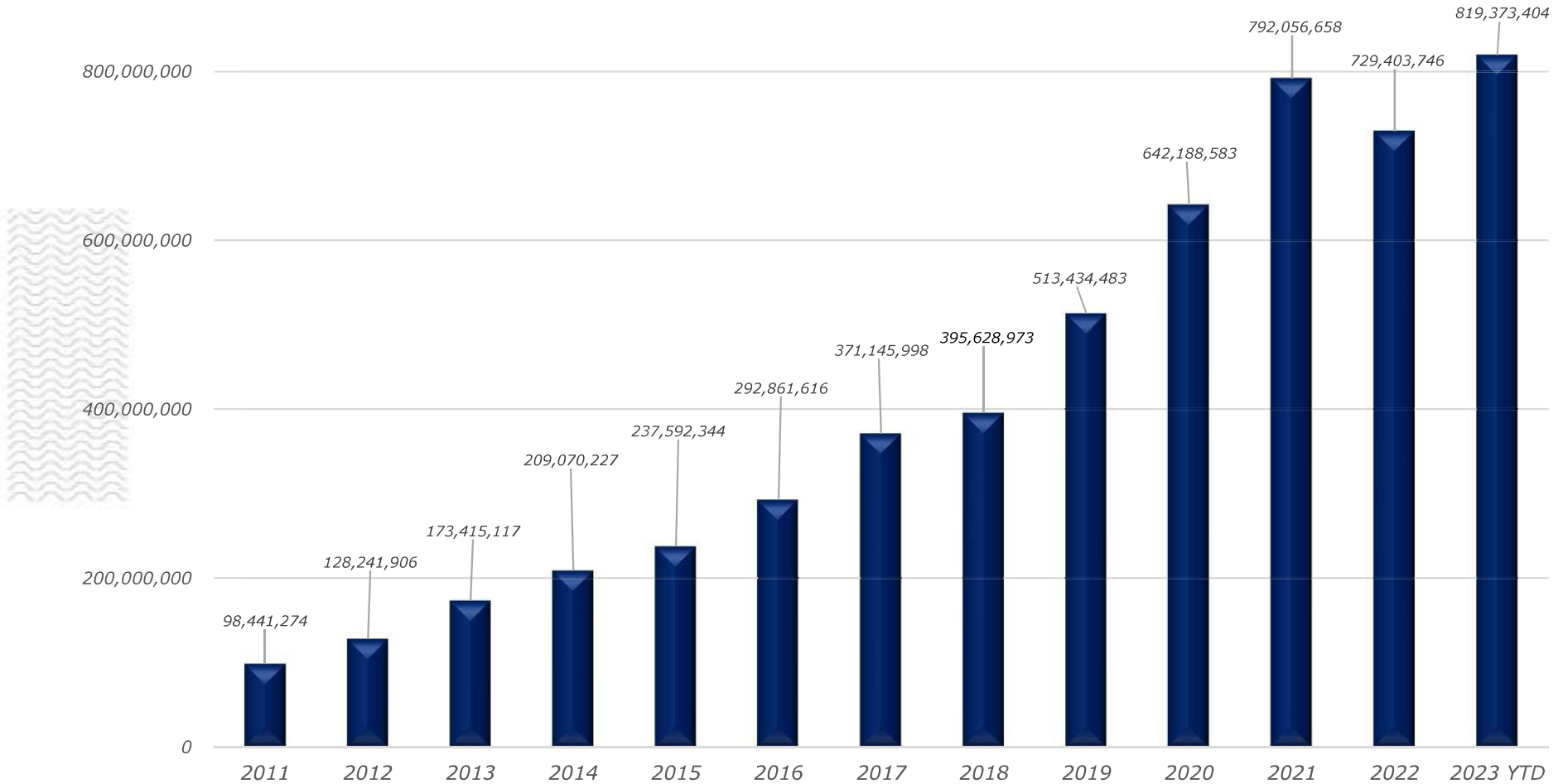
AUM & Account Distribution by beneficiary age



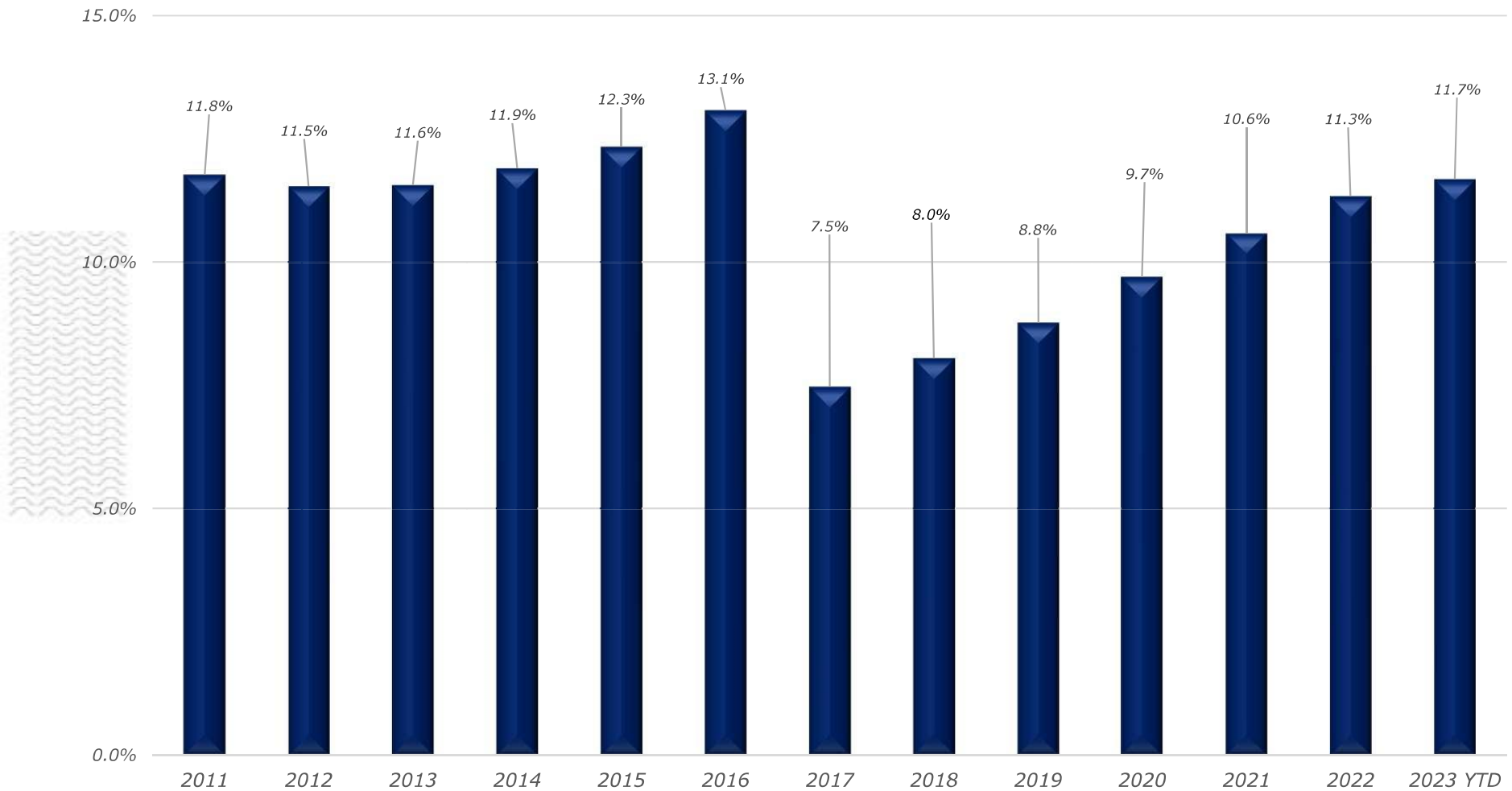
AUM & Account Distribution by account owner age



RIA Asset Growth



RIA Assets as a % of Advisor Assets



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Investment Products: Not FDIC Insured* No Bank Guarantee May Lose Value

****Except the Bank Savings Underlying Investment***



Executive Summary

August 15, 2023

Period Ending

June 30, 2023

UBT
Union Bank & Trust,
Program Manager



Michael W. Frerichs
ILLINOIS STATE TREASURER

Trustee & Administrator

Illinois 529 Program

Accounts/Contributions/Assets



- **New Accounts YTD 2023 = 21,265**
Quarter
 - 2023 v. 2022 - 0.2%
 - 2023 v. 2016 + 19.3%

- **Contributions YTD 2023 = \$853.2 mil**
Quarter
 - 2023 v. 2022 + 0.1%
 - 2023 v. 2016 + 58.8%

- **Assets \$17.274 bil**

<u>Q 2 2023</u>	<u>Q 1 2023</u>	<u>CY 2022</u>	<u>CY 2021</u>	<u>CY 2020</u>	<u>CY 2019</u>	<u>CY 2018</u>
+ 4.89%	+ 5.79%	- 11.75%	+ 17.01%	+ 17.1%	+ 23.5%	+ 1.0%
+ 804,747,891	+ 901,652,377	- 2,073,539,878	+ 2,564,937,385	+ \$2,202,973,514	+ \$2,449,300,815	+ \$104,237,541

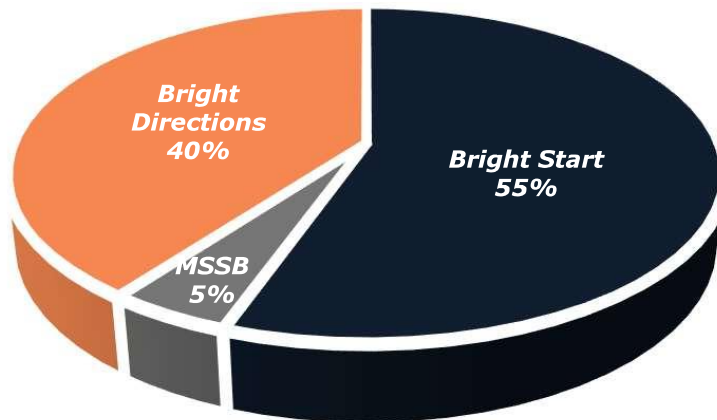


Illinois 529 Program - Highlights

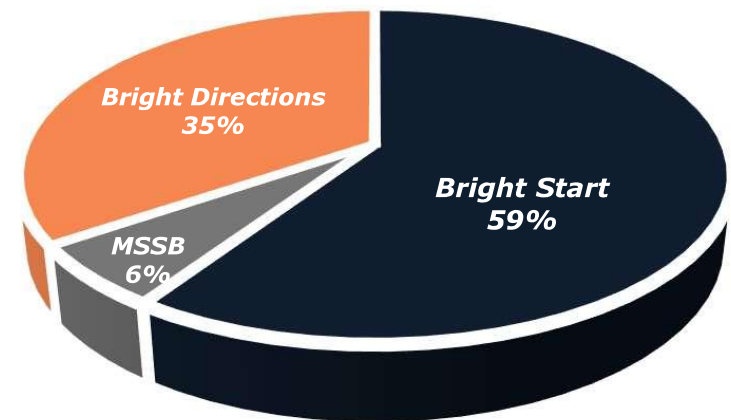


	# of Accounts	%	Market Value	%	Average Balance
Bright Start Direct	338,872	55.4%	\$10,260,619,443	59.4%	\$30,279
Bright Directions	243,513	39.8%	\$5,959,032,262	34.5%	\$24,471
Bright Directions (<i>Morgan Stanley</i>)	29,000	4.7%	\$1,053,976,863	6.1%	\$36,344
Bright Directions Total	272,513	44.6%	\$7,013,009,125	40.6%	\$25,735
T o t a l s	611,385		\$17,273,628,568		\$28,253

Account Breakdown



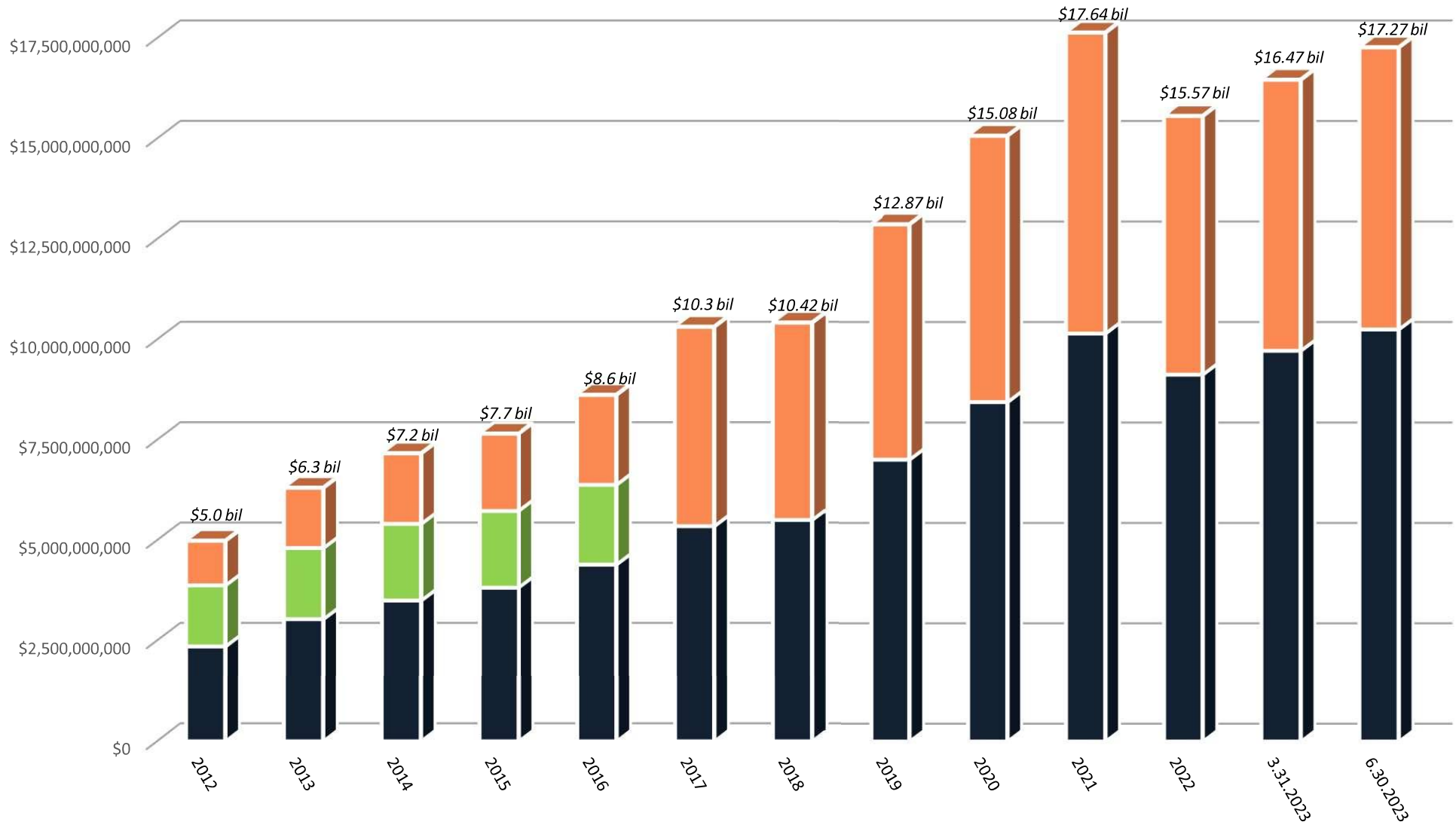
Asset Breakdown



Illinois 529 Program – Year End Assets



Bright Start Direct **Bright Directions** **Bright Start Advisor**



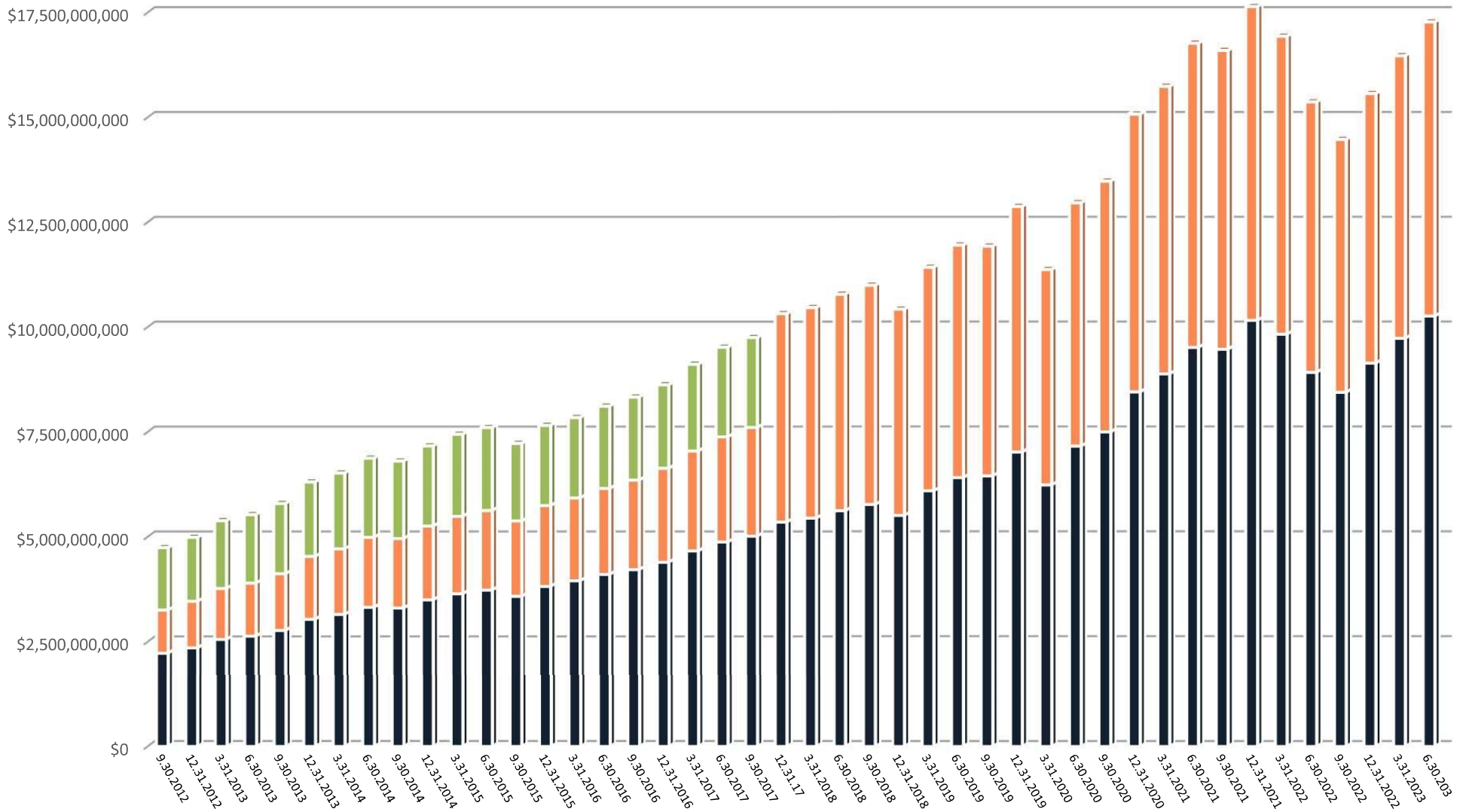
Illinois 529 Program - Assets



Bright Start Direct

Bright Directions

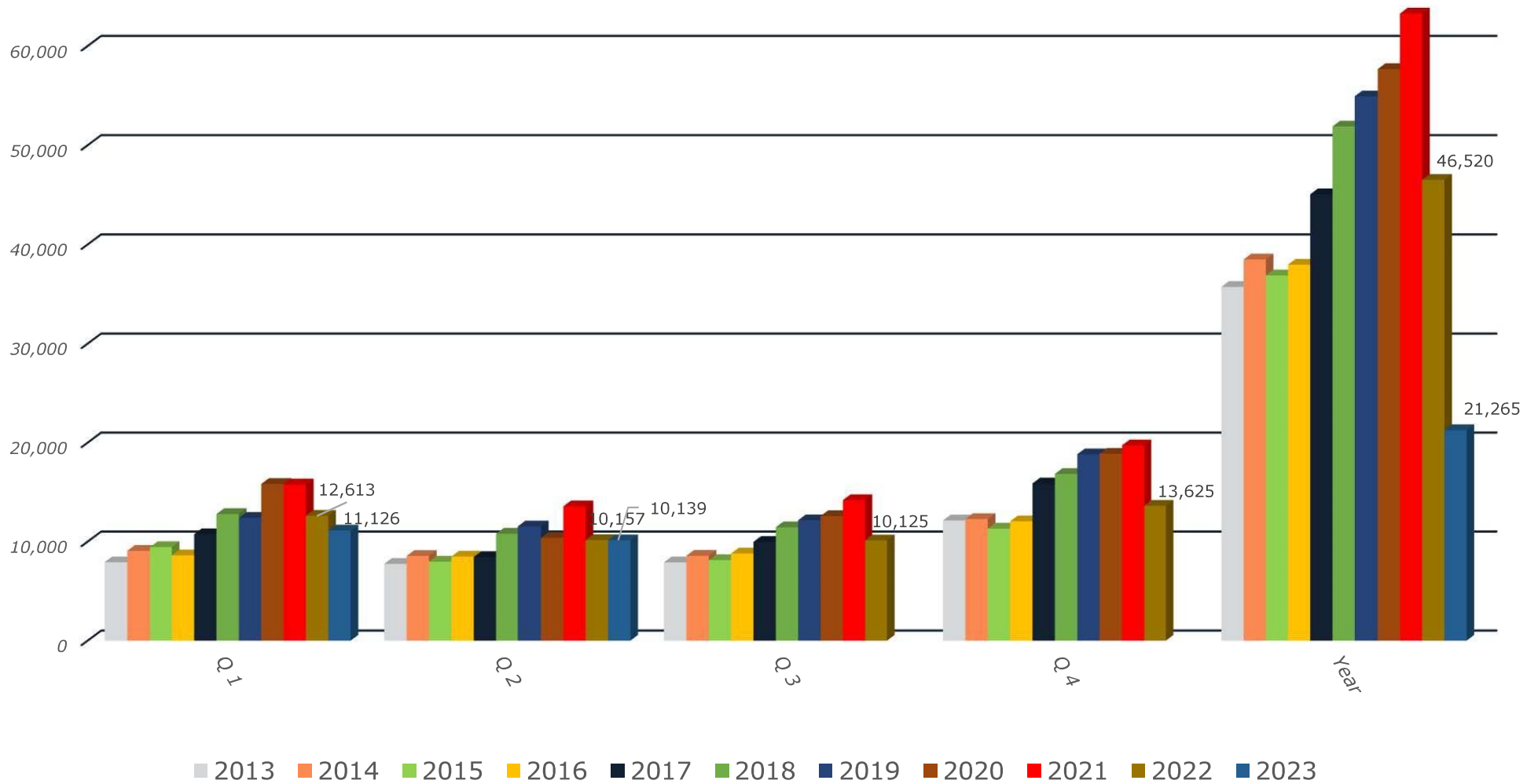
Bright Start Advisor



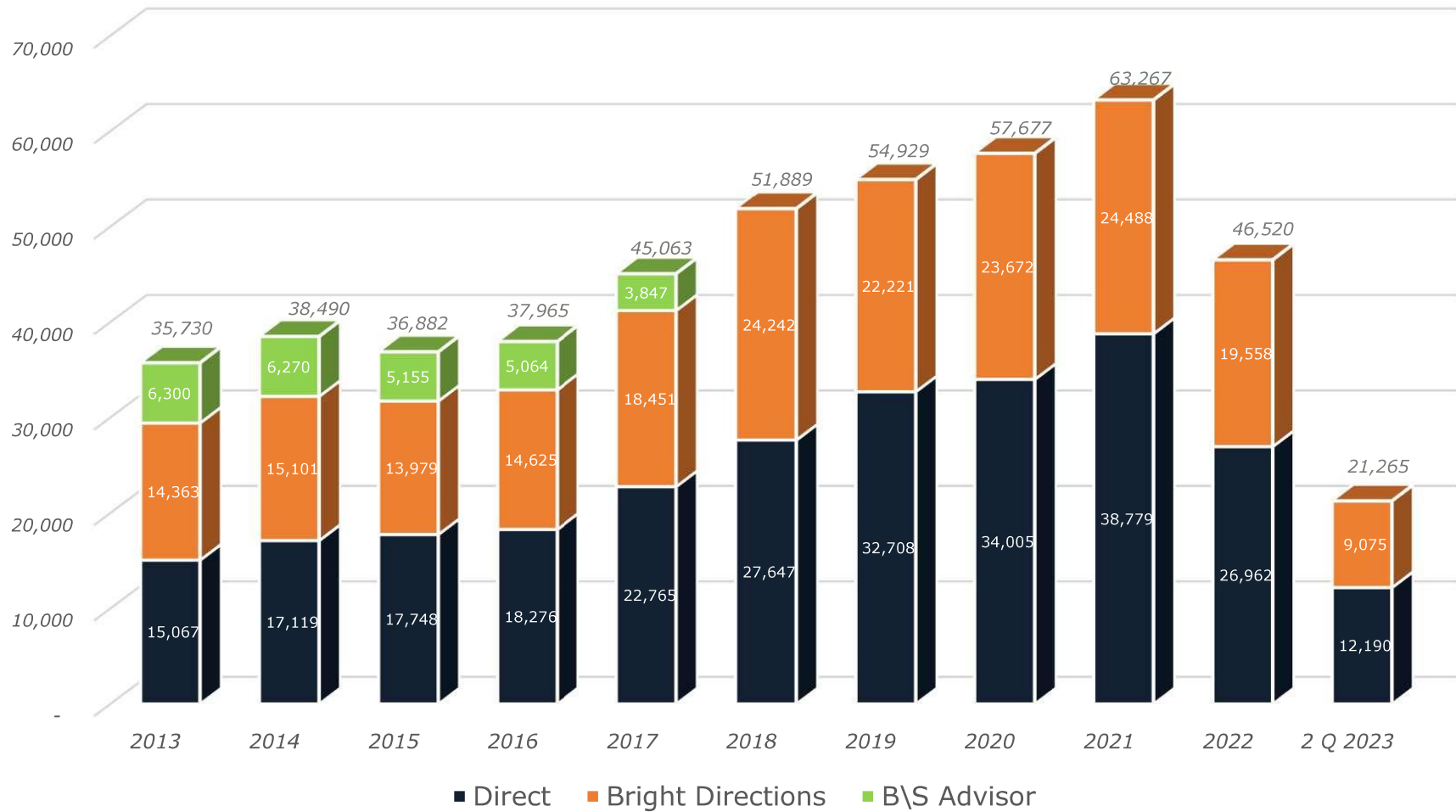
Illinois 529 Program - New Accounts



Q 2 2023 v. 2022 - 0.2%
 Q 2 2023 v. 2016 + 19.3%



Illinois 529 Program - New Accounts



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2 Q 2023
Direct	42.2%	44.5%	48.1%	48.1%	50.5%	53.3%	59.5%	59.0%	61.3%	58.0%	57.3%
Advisor	57.8%	55.5%	51.9%	51.9%	49.5%	46.7%	40.5%	41.0%	38.7%	42.0%	42.7%

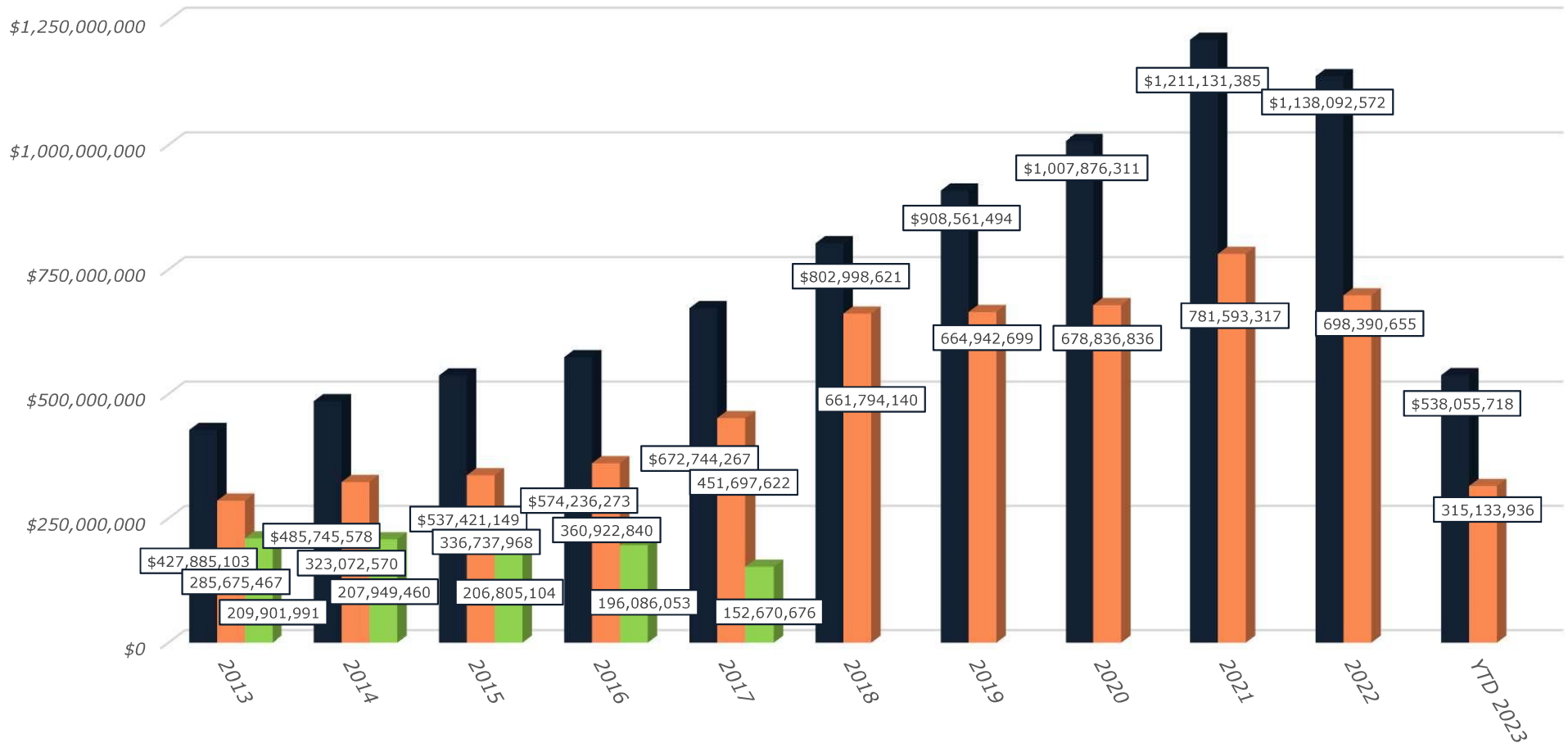
Illinois 529 Program - Contributions



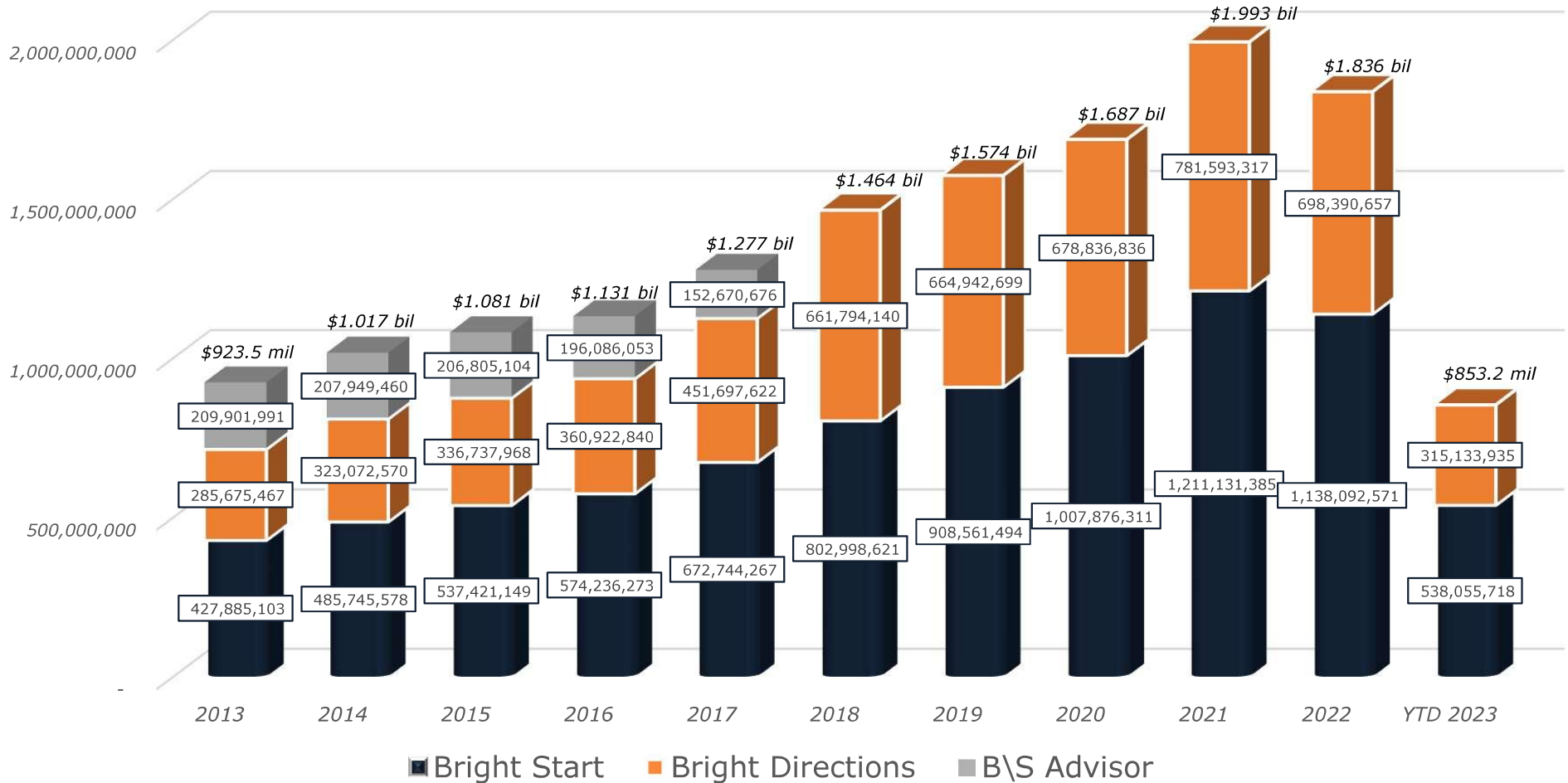
Bright Start Direct

Bright Directions

Bright Start Advisor



Illinois 529 Program - Contributions

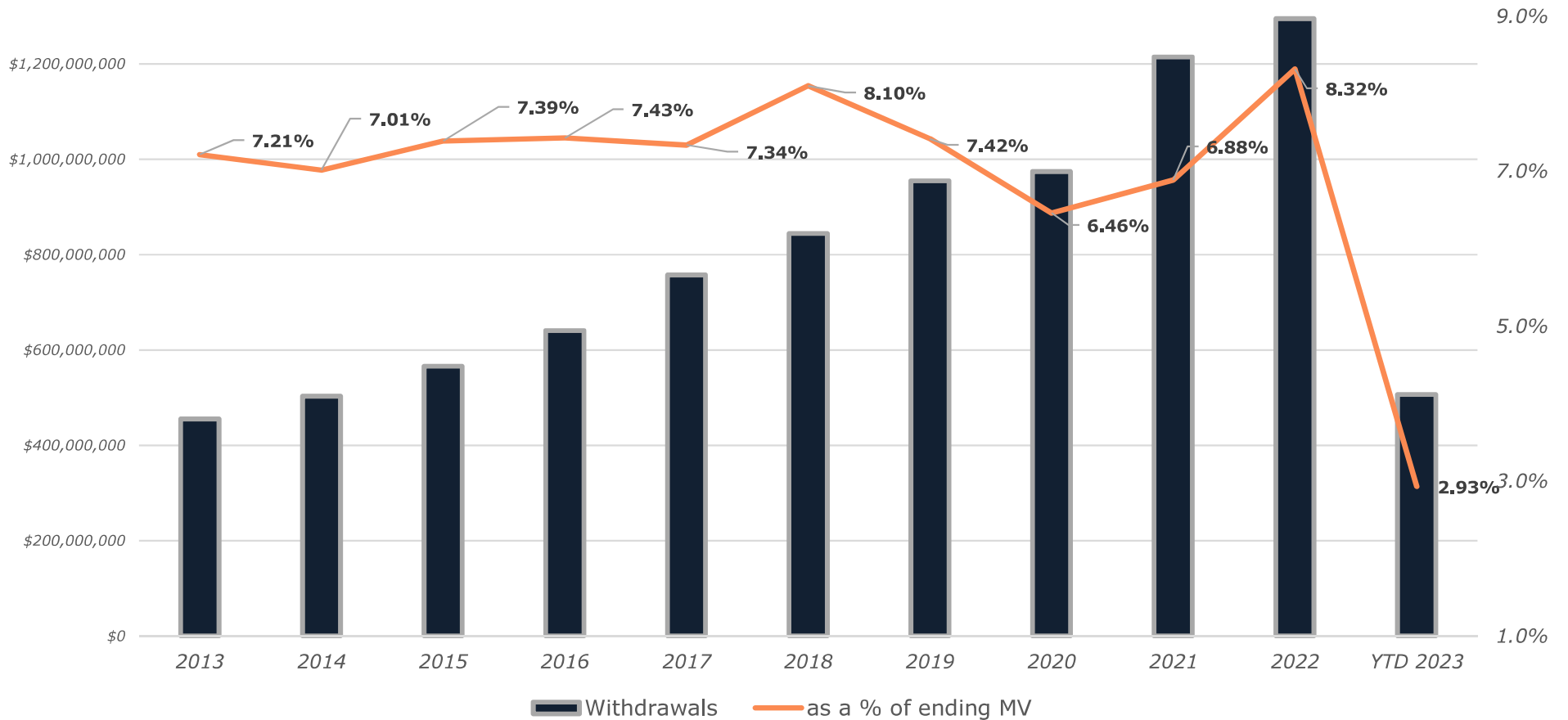


Direct	46.3%	47.8%	49.7%	50.8%	52.7%	54.8%	57.7%	59.8%	60.8%	62.0%	63.1%
Advisor	53.7%	52.2%	50.3%	49.2%	47.3%	45.2%	42.3%	40.2%	39.2%	38.0%	36.9%

Illinois 529 - Withdrawal Analysis

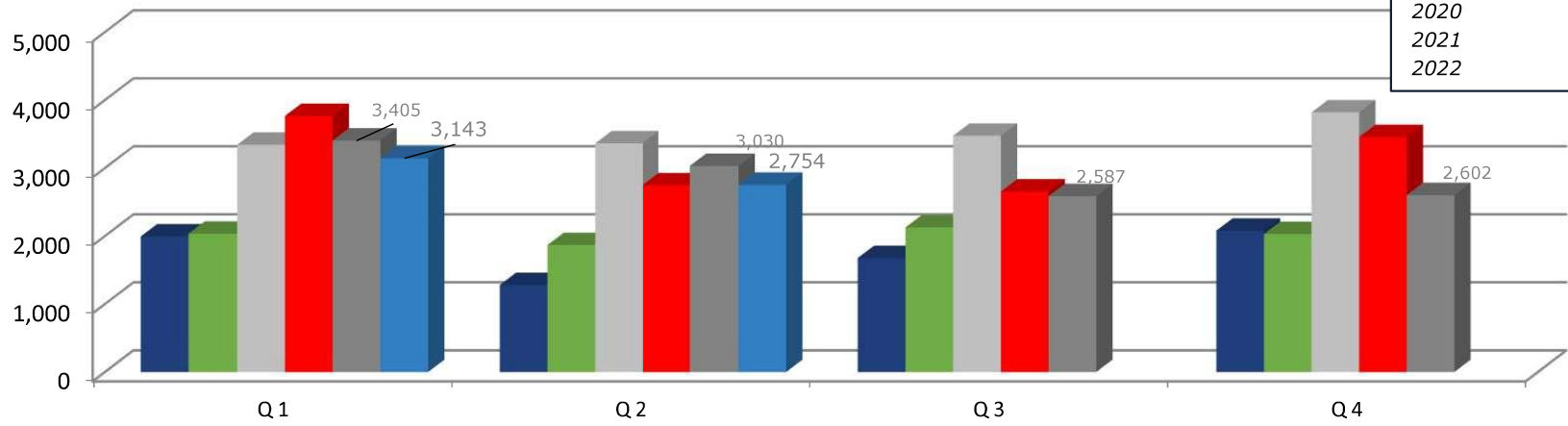


Withdrawals as a % of year-end Mkt Value



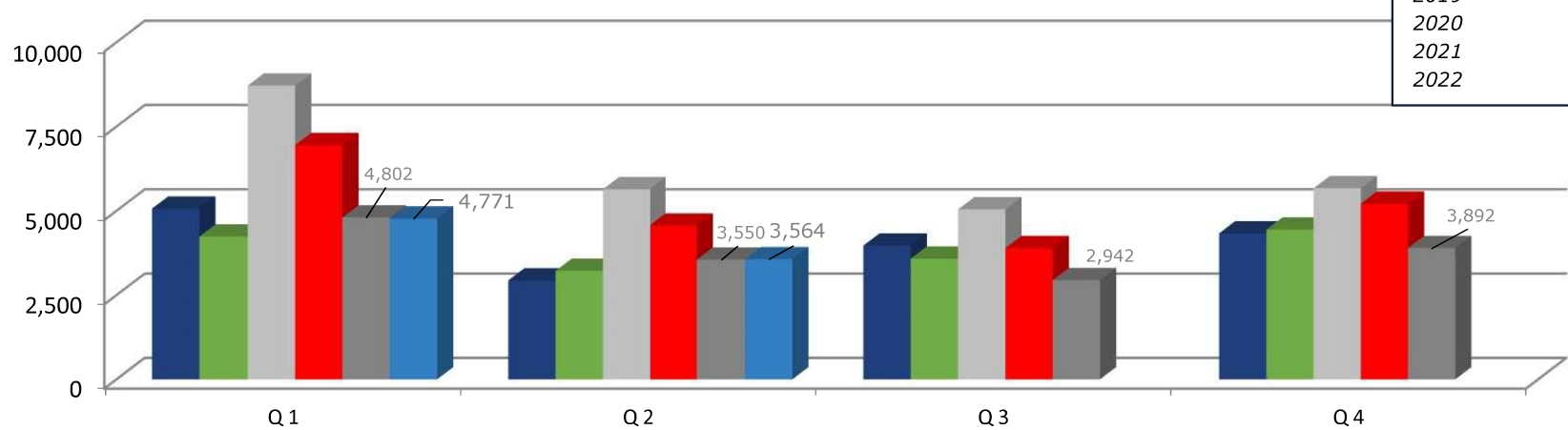
Investment Change Activity (2018 - 2023)

Bright Directions Investment Changes



2018	3.0%
2019	3.3%
2020	5.5%
2021	4.8%
2022	4.3%

Bright Start Investment Changes

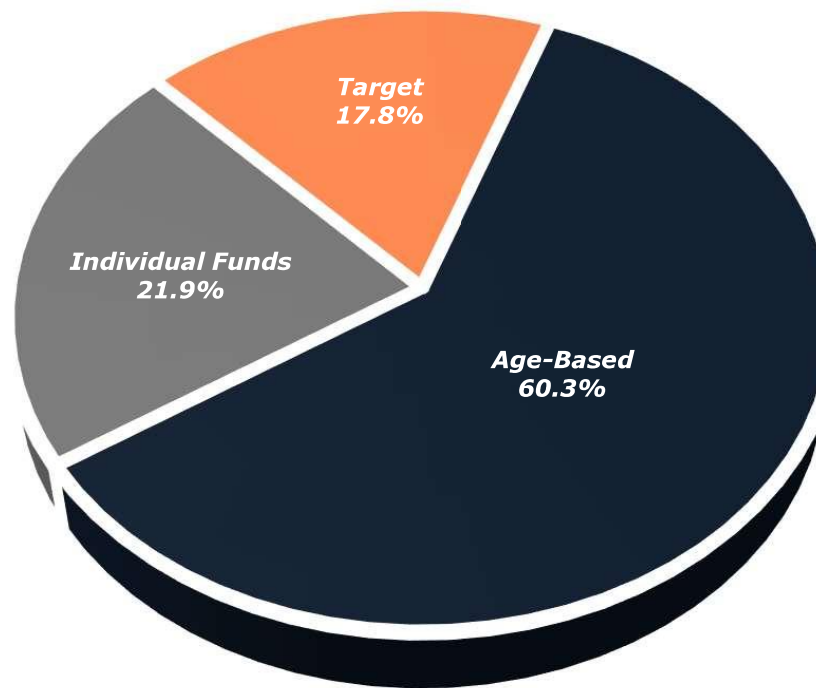


2018	6.9%
2019	6.0%
2020	8.8%
2021	6.5%
2022	4.6%

Program Assets by Portfolio



Market Value

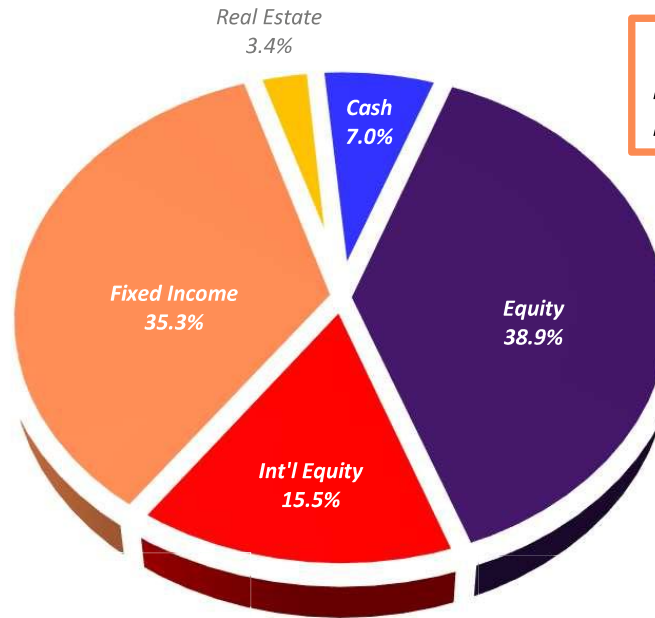


Bright Start + Bright Directions assets

Overall Program Asset Allocation

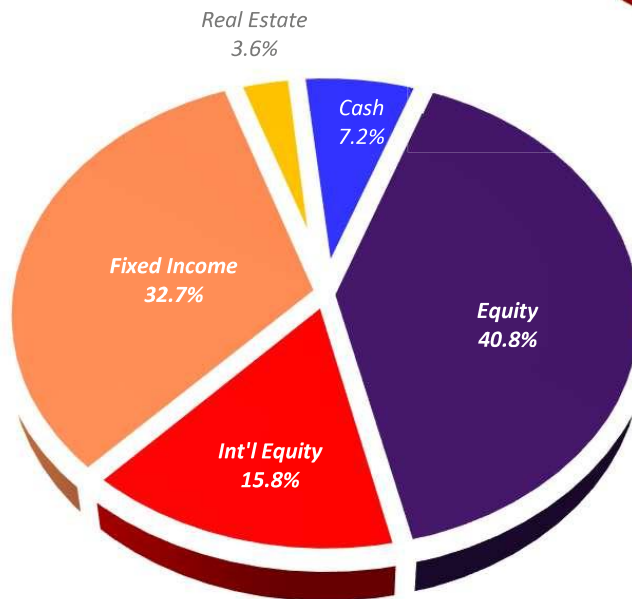


	<u>12.31.19</u>	<u>12.31.20</u>	<u>12.31.2021</u>	<u>12.31.2022</u>
Equity	56.7%	56.4%	58.7%	56.9%
Fixed	43.3%	43.6%	41.3%	43.1%

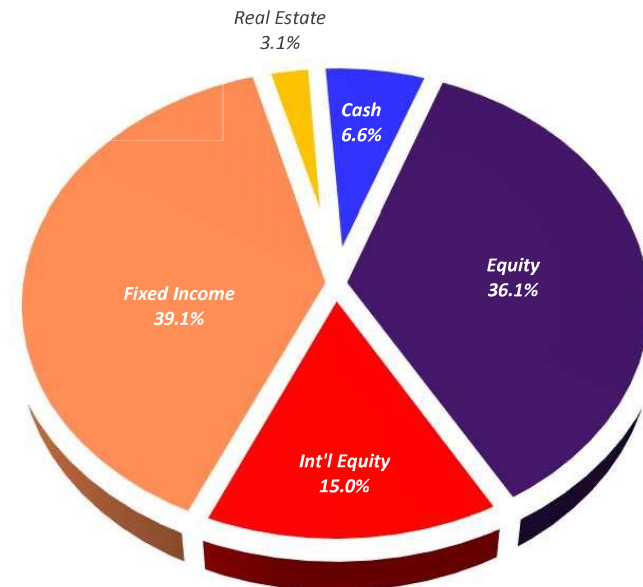


57.7 / 42.3

Illinois 529 Program



Bright Start



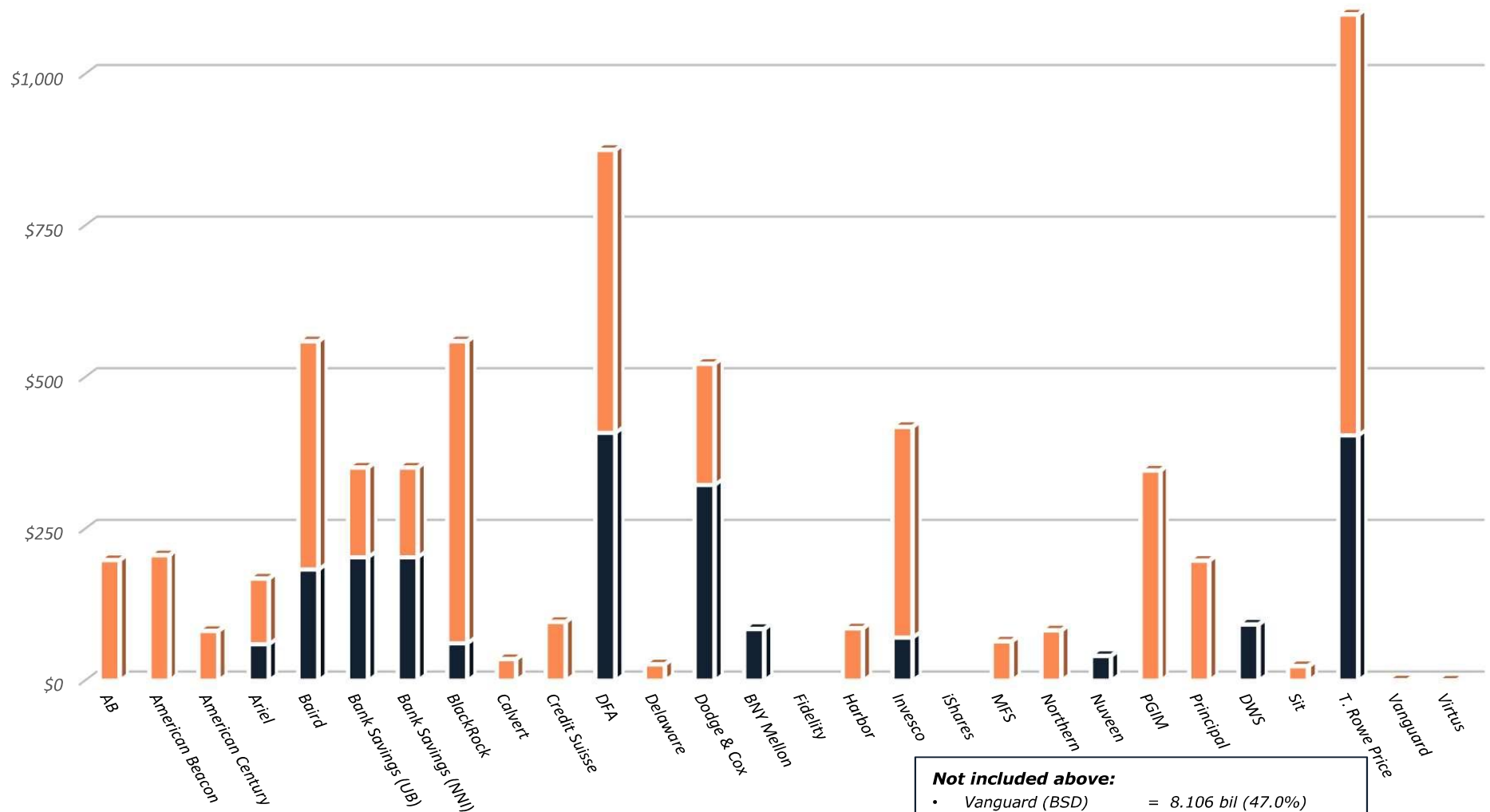
Bright Directions

Illinois 529 Program - Underlying Funds



Bright Start Direct

Bright Directions



Not included above:

- Vanguard (BSD) = 8.106 bil (47.0%)
- Northern Index (BD) = 1.141 bil (6.6%)
- Fidelity Index (BD) = 866.6 mil (5.0%)
- iShares (BD) = 396.8 mil (2.3%)
- Vanguard ETFs (BD) = 170.0 mil (1.0%)

Illinois 529 Program - Growth Rates

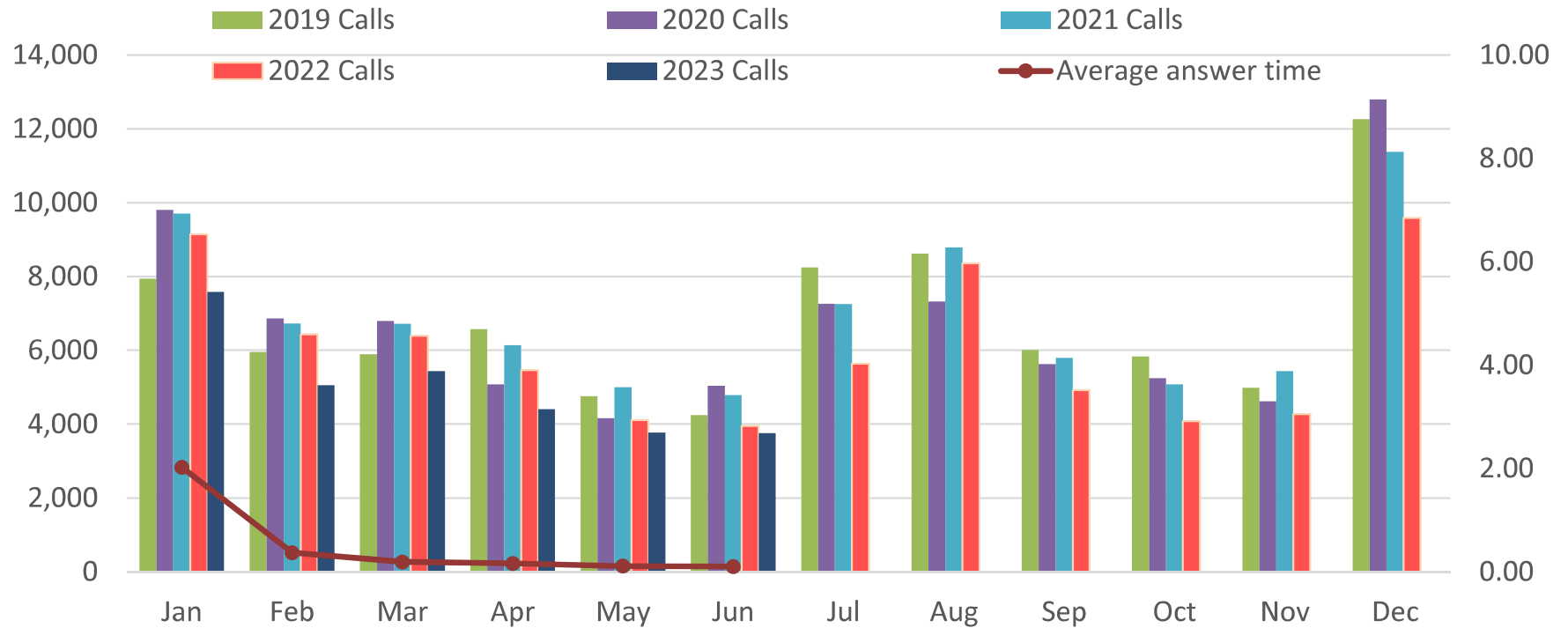


<i>as of June 30, 2023</i>	Year-to-Date	1-Year
Bright Start	+ 12.30%	+ 15.06%
<i>Industry (Direct)</i>	+ 10.15%	+ 11.22%
Bright Directions	+ 9.06%	+ 8.73%
<i>Industry (Advisor)</i>	+ 9.85%	+ 7.21%
Illinois 529 Program	+ 10.96%	+ 12.40%
<i>Industry</i>	+ 10.03%	+ 9.66%

* Industry Numbers from ISSMI/CSPN



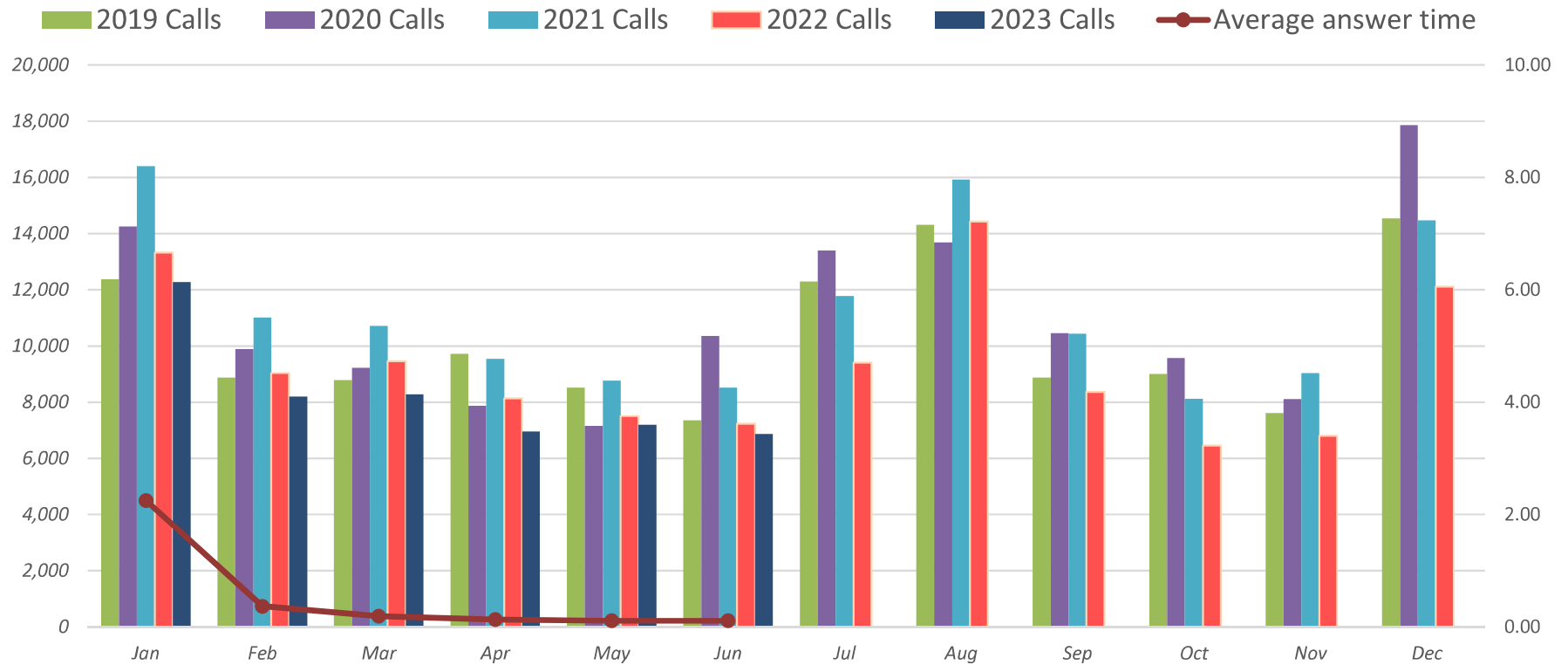
Call Center Activity



	<u>2022</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>YTD 2023</u>
# of calls	72,366	7,580	5,057	5,440	4,407	3,772	3,757	30,013
Average Hold Time	0:51	2:02	0:37	0:18	0:16	0:12	0:10	0:45
Average Talk Time	5:26	5:37	5:35	5:26	5:19	5:19	5:26	5:28
Answer Rate <i>with a live voice</i> <i>(No phone maze)</i>	96.8%	93.3%	97.0%	98.5%	98.8%	99.3%	98.9%	97.1%



Call Center Activity



	<u>2022</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>YTD 2023</u>
# of calls	112,286	12,268	8,210	8,286	6,959	7,204	6,872	49,799
Average Hold Time	0:47	2:25	0:37	0:19	0:13	0:11	0:11	0:50
Average Talk Time	5:19	4:53	5:21	5:11	5:01	4:54	5:01	5:03
Answer Rate <i>with a live voice</i> <i>(No phone maze)</i>	97.1%	93.4%	97.8%	98.7%	99.2%	99.3%	99.3%	97.5%