

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

Financial Audit
For the Years Ended June 30, 2025 and 2024

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

State of Illinois
Office of the Treasurer
College Savings Program
Financial Audit
For the Years Ended June 30, 2025 and 2024

Table of Contents

	Page
Office of the Treasurer's Officials	1
Financial Statement Report	
Summary	2
Independent Auditor's Report	3
Financial Statements	
Statements of Fiduciary Net Position	6
Statements of Changes in Fiduciary Net Position	7
Notes to the Financial Statements	8
Supplementary Information	
Combining Statements of Fiduciary Net Position	25
Combining Statements of Changes in Fiduciary Net Position	26
Bright Start Statements of Fiduciary Net Position by Portfolio	27
Bright Directions Statements of Fiduciary Net Position by Portfolio	45
Bright Start Statements of Changes in Fiduciary Net Position by Portfolio	71
Bright Directions Statements of Changes in Fiduciary Net Position by Portfolio	94
Other Information	
Key Performance Measures (Unaudited)	120
Bright Start Investment Policy – Effective September 2024 (Unaudited)	121
Bright Start Investment Policy – Effective November 2023 (Unaudited)	129
Bright Start Investment Policy – Effective November 2022 (Unaudited)	137
Bright Directions Investment Policy – Effective November 2023 (Unaudited)	145
Bright Directions Investment Policy – Effective November 2022 (Unaudited)	153
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	162
Schedule of Findings	164

**State of Illinois
Office of the Treasurer**

**College Savings Program
Financial Audit
For the Years Ended June 30, 2025 and 2024**

Office of the Treasurer's Officials

Treasurer	Honorable Michael W. Frerichs
Chief of Staff	Mr. G. Allen Mayer
Deputy Treasurer, Legislative and Policy	Ms. Catherine Shannon
Deputy Treasurer, Financial Products	Mr. Fernando Diaz
Chief Investment Officer	Mr. Joseph Aguilar
General Counsel & Ethics Officer	Ms. Laura Duque
Executive Inspector General for the Illinois State Treasurer	Ms. Heather Stone
Chief Internal Auditor (June 16, 2025 to Present) (December 1, 2024 to June 15, 2025) (July 1, 2023 to November 30, 2024)	Ms. Jennifer Boen Vacant Ms. Leighann Manning
Chief Fiscal Officer	Ms. Deborah Miller
Deputy Chief Fiscal Officer	Mr. Wes Howerton
Chief Banking Officer	Ms. Elizabeth Turner
Director of College Savings and Deputy Chief, Financial Products	Mr. John Mitchell

Office of the Treasurer's Offices

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

Executive Office
State Capitol
219 State House
Springfield, Illinois 62706

Operations / Unclaimed
Property Division
Marine Bank Building
1 E. Old State Capitol Plaza
Springfield, Illinois 62701

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

FINANCIAL STATEMENT REPORT

**State of Illinois
Office of the Treasurer**

**College Savings Program
Financial Audit
For the Years Ended June 30, 2025 and 2024**

Financial Statement Report

Summary

The audits of the accompanying financial statements of the College Savings Program of the State of Illinois, Office of the Treasurer, were performed by Crowe LLP as of and for the years ended June 30, 2025 and 2024.

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

Summary of Findings

<u>Number of</u>	<u>Current Report</u>	<u>Prior Report</u>
Findings	1	0
Repeated Findings	0	0
Prior recommendations implemented or not repeated	0	1

Schedule of Findings

<u>Item No.</u>	<u>Page</u>	<u>Last/First Reported</u>	<u>Description</u>	<u>Finding Type</u>
2025-001	164	New	Inadequate Internal Controls Related to Review of Financial Statements	Material Weakness

Exit Conference

The Office waived an exit conference in correspondence from Jennifer Boen, Chief Internal Auditor on March 11, 2026. The responses to the recommendations were provided by Jennifer Boen, Chief Internal Auditor, in a correspondence dated March 11, 2026.

Independent Auditor's Report

Independent Auditor's Report

The Honorable Frank J. Mautino
Auditor General
State of Illinois

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the College Savings Program, a fiduciary (private-purpose trust) fund of the State of Illinois, Office of the Treasurer, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the College Savings Program of the State of Illinois, Office of the Treasurer, as of June 30, 2025 and 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the College Savings Program are intended to present the financial position and the changes in financial position of only that portion of the Office of the Treasurer that is attributable to the transactions of The College Savings Program, available to external participants. They do not purport to, and do not, present fairly the financial position of the State of Illinois or the State of Illinois, Office of the Treasurer, as of June 30, 2025 and 2024, and the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the financial statements of The College Savings Program of the State of Illinois, Office of the Treasurer, as defined in Note 1. The Supplementary Information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information as listed in the table of contents does not include the financial statements of The College Savings Program of the State of Illinois, Office of the Treasurer, as defined in Note 1 and our auditor's report thereon. Our opinion on the financial statements of The College Savings Program of the State of Illinois, Office of the Treasurer, as defined in Note 1, do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2026, on our consideration of the State of Illinois, Office of the Treasurer's internal control over financial reporting of The College Savings Program and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Treasurer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Illinois, Office of the Treasurer's internal control over financial reporting and compliance.

SIGNED ORIGINAL ON FILE

Crowe LLP

Springfield, Illinois
March 19, 2026

Financial Statements

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position
June 30, 2025 and 2024**

	2025	2024
Assets		
Cash and Cash Equivalents	\$ 1,959,089,149	\$ 1,391,915,590
Capital Shares Receivable	25,660,499	23,361,888
Dividends Receivable	9,587,064	51,336,073
Mutual Funds	<u>20,707,402,162</u>	<u>18,485,321,003</u>
Total Assets	<u>22,701,738,874</u>	<u>19,951,934,554</u>
Liabilities and Net Position		
Liabilities		
Capital Shares Payable	29,373,919	18,745,368
Other Liabilities	<u>15,417,474</u>	<u>15,442,975</u>
Total Liabilities	<u>44,791,393</u>	<u>34,188,343</u>
Net Position Held in Trust for Participants	<u>\$ 22,656,947,481</u>	<u>\$ 19,917,746,211</u>

The accompanying notes are an integral part of these statements

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position
For the Years Ended June 30, 2025 and 2024**

	2025	2024
Additions		
Investment Income (Expense)		
Investment Earnings	\$ 1,112,188,497	\$ 561,389,790
Net Change in Fair Value of Investments	1,192,082,327	1,663,820,974
State Administrative Fees	(2,162,085)	(2,541,520)
Other Operating Expenses	(28,206,392)	(43,431,718)
12b-1 Fees	(11,440,003)	(12,026,886)
Management and Bank Custodial Fees	(19,844,836)	(17,735,662)
	<u>2,242,617,508</u>	<u>2,149,474,978</u>
Other Participant Transactions		
Program Contributions	<u>2,378,604,944</u>	<u>2,037,520,274</u>
Total Increase from Participant Transactions	<u>2,378,604,944</u>	<u>2,037,520,274</u>
	<u>4,621,222,452</u>	<u>4,186,995,252</u>
Deductions		
Program Distributions	<u>1,882,021,182</u>	<u>1,542,152,109</u>
	<u>1,882,021,182</u>	<u>1,542,152,109</u>
Change in Net Position	2,739,201,270	2,644,843,143
Net Position, Beginning of Fiscal Year	<u>19,917,746,211</u>	<u>17,272,903,068</u>
Net Position, End of Fiscal Year	<u>\$ 22,656,947,481</u>	<u>\$ 19,917,746,211</u>

The accompanying notes are an integral part of these statements.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Background

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

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

Under the Program, Program participants (the "Account Owners") select investment portfolios for their accounts established for the purpose of helping Account Owners meet the qualified higher education expenses of the Beneficiaries designated on the Program accounts (the "Accounts"). Amounts contributed to the Program will be invested in the College Savings Trust (the "Trust"). On September 30, 2024, Bright Start went through a program management conversion transitioning from Union Bank and Trust Company ("UBT") to TIAA-CREF Tuition Financing, INC. ("TIAA"). As such, UBT advises the Office on the investment of contributions and provided administrative, recordkeeping, and marketing services for the Bright Start program from July 1, 2024 - September 29, 2024. There were no changes to Bright Directions program management and as such UBT continued to act as program manager for Bright Directions throughout the period.

Note 1. Summary of Significant Accounting Policies

Financial Reporting Entity

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 1. Summary of Significant Accounting Policies (continued)

Financial Reporting Entity (continued)

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

Fiduciary Fund

GASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying and reporting fiduciary activities. This statement resulted in changing the type of fiduciary fund from a private-purpose trust fund to an investment trust fund. The presentation of the financial statements and notes to the financial statements did not change. This trust fund is used to account for assets held by the Office in a trustee capacity. This fund is not held in the State Treasury and is a non-appropriated fund.

Basis of Accounting and Measurement Focus

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

Cash and Cash Equivalents

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

Investment Earnings

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

Fair Value of Investments

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

Management Estimates

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 1. Summary of Significant Accounting Policies (continued)

Eliminations

Participants move funds between portfolios within a plan (Bright Start or Bright Directions) in addition to moving funds from one plan to another plan within the College Savings Program. Intra-fund activity for transfers between Bright Start portfolios of \$2.269 billion in fiscal year 2025 and \$3.453 billion in fiscal year 2024 reported in the Statement of Changes in Fiduciary Net Position by Portfolio for Bright Start were eliminated from the Combining Statements of Changes in Fiduciary Net Position. Intra-fund activity for transfers between Bright Directions portfolios of \$2.704 billion in fiscal year 2025 and \$2.505 billion in fiscal year 2024 reported in the Statement of Changes in Fiduciary Net Position by Portfolio for Bright Directions were eliminated from the Combining Statements of Changes in Fiduciary Net Position. Intra-fund activity, transfers between the Bright Start and Bright Directions plans and transfers between portfolios within each plan, related to portfolio exchanges of \$802 thousand and \$8.426 million were eliminated, in fiscal years 2025 and 2024, respectively.

Note 2. Investments

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

Fair Value Measurements:

The College Savings Program investments are recorded at fair value as of June 30, 2025 and 2024. GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

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

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Bright Start College Savings Program

Permitted Investments:

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

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

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

Investment Options

General Overview

The Bright Start Program offered the following investment portfolios in fiscal year 2025 and 2024:

Index Age Based Portfolios (fiscal years 2024-2025 through September 30, 2024)

- Aggressive
- Moderate
- Conservative

The goal of a portfolio under the Index Age-Based Option is to seek an asset allocation strategy most reasonable based on the investor's assumed time horizon pursuant to the ages of the Beneficiaries of those Account Owners who have invested in that Portfolio to mirror the index or benchmark of the underlying asset classes.

Passive Enrollment Year Portfolios (fiscal year 2025 as of September 30, 2024)

- Aggressive
- Moderate

The Index Age Based Portfolios were transitioned to the Passive Enrollment Year Portfolios. Additionally, the conservative risk tolerance portfolio was allocated to the moderate portfolio. The goal of a portfolio under the Passive Enrollment Year Option is to invest primarily in passively managed Underlying Investments that adjust gradually over time as the Beneficiary nears enrollment year. These are investments primarily in index mutual funds and ETFs across a mix of equity, real estate, fixed income, and bank deposits

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Investment Options (Continued):

General Overview (Continued)

Multi-Firm Age Based Portfolios (fiscal years 2024-2025 through September 30, 2024)

- Aggressive
- Moderate
- Conservative

The goal of a portfolio under the Multi-Firm Age-Based Option is to seek an asset allocation strategy most reasonable based on the investor's assumed time horizon pursuant to the ages of the Beneficiaries of those Account Owners who have invested in that Portfolio to mirror the index or benchmark of the underlying asset classes.

Active Blend Enrollment Year Portfolios (fiscal year 2025 as of September 30, 2024)

- Aggressive
- Moderate

The Multi-Firm Age Based Portfolios transitioned to the Active Blend Enrollment Year Portfolios. Additionally, the conservative risk tolerance portfolio was transitioned into the moderate portfolio. The goal of the portfolio Active Blend Enrollment Year portfolio is to invest in a mixture of actively managed and index mutual funds across a mix of equity, real estate, fixed income, and bank deposit products. Each Active Blend Enrollment Year Portfolio has a risk level that becomes more conservative on a risk basis over time as the Beneficiary approaches the expected enrollment year.

Index Target Portfolios (fiscal years 2024-2025 through September 30, 2024)

- Index Equity
- Index Balanced
- Index Fixed Income

The Index Target Portfolios are customized portfolios that invest in a set or "static" mix of equity, fixed income, or short-term investments, with the objective of mirroring the performance of each underlying fund's respective benchmark. The allocation between equity, fixed income, and short-term investments within the Target Portfolios does not change as the Beneficiary gets older.

Passive Static Allocation Portfolios (fiscal year 2025 as of September 30, 2024)

- Equity
- Balance
- Fixed Income

The Passive Static Allocation Portfolios are asset allocation portfolios that invest in a set or "fixed" allocation of equity, real estate, fixed income, and bank deposit investments. Each of these Investment Portfolios invests in one or more mutual funds or ETFs that track an index; and/or, the bank deposit account and have a fixed risk level that does not change as the Beneficiary ages.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Investment Options (Continued):

General Overview (Continued)

Multi-Firm Target Portfolios (fiscal years 2024-2025 through September 30, 2024)

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

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

Active Blend Static Allocation Portfolios (fiscal year 2025 as of September 30, 2024)

- Equity
- Balanced
- Fixed Income

The Active Blend Static Allocation Portfolios are asset allocation portfolios that invest in a set or “fixed” allocation of equity, real estate, fixed income, and bank deposit investments. Each of these Investment Portfolios invests mix of mutual funds or ETFs that attempt to track an index; actively managed mutual funds; and/or, the bank deposit account. Each has a fixed risk level that does not change as the Beneficiary ages.

Individual Fund Portfolios (fiscal years 2024-2025 through September 30, 2024)

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Investment Options (Continued):

General Overview (Continued)

The Bright Start Program offered seventeen Individual Fund Portfolios in FY25 through September 30, 2024 and FY24. Each Individual Fund Portfolio is invested solely in shares of a single underlying mutual fund or, in the case of the T. Rowe Price Large Cap Growth 529 Portfolio, an underlying separately managed account. Account balances may be allocated among one or more Individual Fund Portfolios according to the Account Owners investment objectives, investment time horizon, and risk tolerance.

Individual Portfolios (fiscal year 2025 as of September 30, 2024)

- High Yield Bank Savings 529 Portfolio (renamed from Direct Bank Savings 529 Portfolio)
- Principal Plus Interest 529 Portfolio (replaced Vanguard Federal Money Market 529 Portfolio)
- Baird Short-Term Bond 529 Portfolio
- Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
- Vanguard Total Bond Market Index 529 Portfolio
- Dodge & Cox Income 529 Portfolio
- Vanguard Total International Bond Index 529 Portfolio
- Vanguard S&P 500 Index 529 Portfolio
- T. Rowe Price Large Cap Growth 529 Portfolio
- Ariel 529 Portfolio
- DFA U.S. Targeted Value 529 Portfolio
- Vanguard Explorer 529 Portfolio
- Nuveen International Equity Index 529 Portfolio (replaced Vanguard Total International Stock Index 529 Portfolio)
- DFA International Small Company 529 Portfolio
- Vanguard REIT Index 529 Portfolio
- DFA U.S. Large Cap Value 529 Portfolio
- Vanguard Total Stock Market Index 529 Portfolio
- Parnassus Core Equity 529 Portfolio (new sustainable investment)

The Bright Start Program offered eighteen Individual Fund Portfolios in FY25 as of June 30, 2025. Each Individual Fund Portfolio is invested solely in shares of a single underlying mutual fund or, in the case of the T. Rowe Price Large Cap Growth 529 Portfolio, an underlying separately managed account. Account balances may be allocated among one or more Individual Fund Portfolios according to the Account Owners investment objectives, investment time horizon, and risk tolerance.

Investment Risk:

Interest Rate and Credit Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In its investment policy, the Office has adopted a long - term total return strategy. A long - term diversified asset allocation strategy based on (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) industry, (4) maturity, (5) credit quality, and (6) duration is the primary method for risk control.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Investment Risk (Continued)

Interest Rate and Credit Risk (Continued)

The investments in the Bright Start College Savings Program are not guaranteed or insured by the State of Illinois, Office of the Treasurer, the Program Manager, affiliates of the Program Manager, the FDIC (except as provided in the Program Disclosure Statement solely with respect to the FDIC-insured bank deposit Underlying Investment), or any other party.

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Start Program as of June 30, 2025 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Fixed Income Funds:	\$ 4,362,978,966	6.547 yrs	Weighted Average Maturity	NR*	NA**
	<u>148,079,945</u>	2.780 yrs	Model Duration	NR*	NA**
	<u>\$ 4,511,058,911</u>				

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

**Not applicable

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Start Program as of June 30, 2024 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 398,582,798	11 days	Weighted Average Maturity	NR*	NA**
Fixed Income Funds:	3,379,825,022	5.639 yrs	Effective Maturity	NR*	NA**
	66,082,972	3.050 yrs	Model Duration	NR*	NA**
	<u>307,377,007</u>	6.320 yrs	Effective Duration	NR*	NA**
	<u>\$ 4,151,867,799</u>				

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

**Not applicable

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Fair Value Measurement:

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

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

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

The Bright Start Program is managed by Teachers Insurance and Annuity Association of America, which has provided the Office with the fair value measurements, the level of fair value hierarchy, and the valuation techniques as of June 30, 2025 and 2024. The Program classified its investments in the underlying mutual funds as Level 1, totaling \$12,685,092,194 and \$11,627,328,470, for June 30, 2025 and 2024, respectively, without consideration as to the classification level of the specific investments held by the underlying investments.

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2025:

Type	Fair Value	Level 1	Level 2	Level 3
Mutual Funds:	\$ 12,685,092,194	\$ 12,685,092,194	\$ -	\$ -
Total:	\$ 12,685,092,194	\$ 12,685,092,194	\$ -	\$ -

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2024:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 398,582,798	\$ 398,582,798	\$ -	\$ -
Mutual Funds:	11,228,745,672	11,228,745,672	-	-
Total:	\$ 11,627,328,470	\$ 11,627,328,470	\$ -	\$ -

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Bright Directions College Savings Program

Permitted Investments:

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

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

Investment Options:

General Overview

The Bright Directions Program offered the following investment portfolios during fiscal years 2025 and 2024:

Fiscal Year 2025

Seven Target Portfolios
Thirty-Seven Individual Fund Portfolios
Fifteen Exchange-Traded Fund Portfolios
Four Female & Minority Owned Portfolios

Fiscal Year 2024

Seven Target Portfolios
Thirty-Seven Individual Fund Portfolios
Fifteen Exchange-Traded Fund Portfolios
Four Female & Minority Owned Portfolios

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

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

Brief Description of Investment Options:

Age-Based Portfolios:

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Age-Based Portfolios (Continued):

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

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

- Age-Based Aggressive Portfolio
- Age-Based Moderate Portfolio
- Age-Based Conservative Portfolio
- Index Age-Based Moderate Portfolio (available in Fee Structure A, C, and F only)

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

Target Portfolios:

The Target Portfolios are asset allocation portfolios that invest in a set or "static" mix of equity, fixed income, real estate, or short-term investments, with the objective of outperforming the performance of the underlying funds' respective benchmark or index. The allocation between equity, fixed income, real estate, and short-term investments within the Target Portfolios does not change as the Beneficiary gets older. The seven Target Portfolios, ranging from the most aggressive to conservative, are as follows:

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

Individual Fund Portfolios:

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

The Individual Fund Portfolios offered are as follows:

- AB Global Bond 529 Portfolio
- American Beacon Garcia Hamilton Quality Bond 529 Portfolio
- American Century Growth 529 Portfolio
- American Century Value 529 Portfolio

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Individual Fund Portfolios (Continued):

- Ariel 529 Portfolio
- Baird Short-Term Bond Institutional 529 Portfolio
- Bank Savings 529 Portfolio
- BlackRock Emerging Markets 529 Portfolio
- BlackRock High Yield Bond 529 Portfolio
- BlackRock Inflation Protected Bond 529 Portfolio
- BlackRock Mid-Cap Growth Equity 529 Portfolio
- Calvert Equity 529 Portfolio
- Credit Suisse (CS) Floating Rate High Income 529 Portfolio
- DFA International Small Company 529 Portfolio
- DFA Real Estate Securities 529 Portfolio
- Dodge & Cox International Stock 529 Portfolio
- Fidelity Short-Term Bond Index 529 Portfolio
- Fidelity US Bond Index 529 Portfolio
- Harbor Small Cap Growth Opportunities 529 Portfolio
- Invesco Government & Agency 529 Portfolio
- Invesco Oppenheimer International Growth 529 Portfolio
- iShares 0-5 Year TIPS Bond Index 529 Portfolio
- Macquarie Small Cap Core 529 Portfolio
- MFS Value 529 Portfolio
- Northern Funds International Equity Index 529 Portfolio
- Northern Funds Small Cap Index 529 Portfolio
- Northern Funds Small Cap Value 529 Portfolio
- Northern Funds Stock Index 529 Portfolio
- Payden Emerging Markets Bond 529 Portfolio
- PGIM Core Bond 529 Portfolio
- Principal Global Real Estate Securities 529 Portfolio
- SIT Dividend Growth 529 Portfolio
- T. Rowe Price Balanced 529 Portfolio
- T. Rowe Price Equity Income 529 Portfolio
- T. Rowe Price Extended Equity Market Index 529 Portfolio
- T. Rowe Price Large Cap Growth 529 Portfolio
- Virtus Duff & Phelps Global Infrastructure Portfolio

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Exchange-Traded Fund Portfolios:

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

The Exchange-Traded Fund Portfolios offered are as follows:

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

Female & Minority Owned Portfolios:

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

The Female & Minority Owned Portfolios are as follows:

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Investment Risk:

Interest Rate and Credit Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In its investment policy the Office has adopted a long-term total return strategy. A long-term diversified asset allocation strategy based on (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) industry, (4) maturity, and (5) duration is the primary method of risk control.

The investments in the Bright Directions College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, the Program Manager, affiliates of the Program Manager, the FDIC (except as provided in the Program Disclosure Statement solely with respect to the FDIC-insured Bank Savings Underlying Investment), or any other party.

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Directions Program as of June 30, 2025 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 180,672,550	14 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:	527,391,810	6.404 yrs	Average Maturity	NR*	NA**
	718,099,963	4.664 yrs	Effective Maturity	NR*	NA**
	175,087,642	2.780 yrs	Model Duration	NR*	NA**
	1,033,144,664	6.077 yrs	Weighted Average Maturity	NR*	NA**
	714,429,788	3.876 yrs	Effective Duration	NR*	NA**
	<u>\$ 3,348,826,417</u>				

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

**Not applicable

The fair values, interest rate risk and credit risk of the money market and fixed income funds, which make up a portion of the total Cash and Cash Equivalents and Mutual Funds, for the Bright Directions Program as of June 30, 2024 are detailed in the table below.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Investment Risk:

Interest Rate and Credit Risk:

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 184,024,264	15 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:	485,791,143	6.492 yrs	Average Maturity	NR*	NA**
	749,022,656	5.129 yrs	Effective Maturity	NR*	NA**
	158,400,673	3.050 yrs	Model Duration	NR*	NA**
	946,780,126	6.297 yrs	Weighted Average Maturity	NR*	NA**
	575,258,891	3.415 yrs	Effective Duration	NR*	NA**
	<u>\$ 3,099,277,753</u>				

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

**Not applicable

Fair Value Measurement

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

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

The Bright Directions Program is managed by Union Bank and Trust, which has provided the Office with the fair value measurements, the level of fair value hierarchy, and the valuation techniques as of June 30, 2025 and 2024. The Program classified each of its investments in the registered underlying mutual funds as Level 1, totaling \$8,202,982,518 and \$7,440,599,595, for June 30, 2025 and 2024, respectively, without consideration as to the classification level of the specific investments held by the underlying investments.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 2. Investments (Continued)

Fair Value Measurement (Continued):

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2025:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 180,672,550	\$ 180,672,550	\$ -	\$ -
Mutual Funds:	8,022,309,968	8,022,309,968	-	-
Total:	<u>\$ 8,202,982,518</u>	<u>\$ 8,202,982,518</u>	<u>\$ -</u>	<u>\$ -</u>

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2024:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 184,024,264	\$ 184,024,264	\$ -	\$ -
Mutual Funds:	7,256,575,331	7,256,575,331	-	-
Total:	<u>\$ 7,440,599,595</u>	<u>\$ 7,440,599,595</u>	<u>\$ -</u>	<u>\$ -</u>

Note 3. Administrative Fees

To administer the College Savings Program, the Office has a division titled, "The College Savings Program Division." This division has four employees as of June 30, 2025. The revenues and expenses of the division are recorded in an enterprise proprietary fund maintained by the Office titled College Savings Program Administrative Trust Fund No. 668.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2025 and 2024**

Note 3. Administrative Fees (Continued)

The Manager of the College Savings Program receives fees for their services. The Bright Start Program management fee was at an annual rate of 0.07% through September 30, 2024. The rate decreased from 0.07% to 0.06% as of September 30, 2024 due to a program management conversion. The Bright Directions Program management fee has remained at an annual rate of 0.14% of the average daily net assets of each Portfolio. The fee is calculated daily but payable monthly.

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

	2025	2024
Management & Bank Custodial Fees	\$ 19,844,836	\$ 17,735,662
Administrative Trust Fund expenses	2,948,529	3,072,511

Note 4. Contingencies

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

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

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

Note 5. Illinois First Steps Portfolio

On January 1, 2023, the Illinois 529 programs launched Illinois First Steps, a program that provides a \$50 seed incentive to Illinois residents when they open a Bright Start or Bright Directions account for a beneficiary child born or adopted on or after January 1, 2023. When a parent opens an account and claims their Illinois First Steps incentive, \$50 is invested on behalf of the eligible beneficiary in the Illinois First Steps 2023 Portfolio. The Illinois First Steps 2023 Portfolio invested in a moderate-risk, age-based asset allocation. Due to a program management conversion, as of September 30, 2024, the Illinois First Steps 2023 Portfolio invests in a moderate-risk enrollment year asset allocation. Although invested on behalf of eligible beneficiaries, funds held in the First Steps 2023 Portfolio are owned by the Illinois State Treasurer's Office and can only be withdrawn and used by an eligible beneficiary once they turn 18 years of age and incur qualified educational expenses at an eligible institution of higher education.

SUPPLEMENTARY INFORMATION

**State of Illinois
Office of the Treasurer**

**College Savings Program
Combining Statements of Fiduciary Net Position
June 30, 2025 and 2024**

	Bright Start		Bright Directions		Totals	
	2025	2024	2025	2024	2025	2024
Assets						
Cash and Cash Equivalents	\$ 1,406,645,141	\$ 872,658,725	\$ 552,444,008	\$ 519,256,865	\$ 1,959,089,149	\$ 1,391,915,590
Capital Shares Receivable	2,630,361	15,284,230	23,030,138	8,077,658	25,660,499	23,361,888
Dividends Receivable	86,977	39,135,500	9,500,087	12,200,573	9,587,064	51,336,073
Mutual Funds	12,685,092,194	11,228,745,672	8,022,309,968	7,256,575,331	20,707,402,162	18,485,321,003
Total Assets	<u>14,094,454,673</u>	<u>12,155,824,127</u>	<u>8,607,284,201</u>	<u>7,796,110,427</u>	<u>22,701,738,874</u>	<u>19,951,934,554</u>
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	7,672,650	11,341,012	21,701,269	7,404,356	29,373,919	18,745,368
Other Liabilities	6,412,854	5,948,183	9,004,620	9,494,792	15,417,474	15,442,975
Total Liabilities	<u>14,085,504</u>	<u>17,289,195</u>	<u>30,705,889</u>	<u>16,899,148</u>	<u>44,791,393</u>	<u>34,188,343</u>
Net Position Held in Trust for Participants	<u>\$ 14,080,369,169</u>	<u>\$ 12,138,534,932</u>	<u>\$ 8,576,578,312</u>	<u>\$ 7,779,211,279</u>	<u>\$ 22,656,947,481</u>	<u>\$ 19,917,746,211</u>

**State of Illinois
Office of the Treasurer**

**College Savings Program
Combining Statements of Changes in Fiduciary Net Position
For the Years Ended June 30, 2025 and 2024**

	Bright Start		Bright Directions		Totals	
	2025	2024	2025	2024	2025	2024
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 850,710,369	\$ 336,406,830	\$ 261,478,128	\$ 224,982,960	\$ 1,112,188,497	\$ 561,389,790
Net Change in Fair Value of Investments	615,180,045	1,081,052,874	576,902,282	582,768,100	1,192,082,327	1,663,820,974
State Administrative Fees	(215,156)	(795,718)	(1,946,929)	(1,745,802)	(2,162,085)	(2,541,520)
Other Operating Expenses	(6,792,799)	(24,098,069)	(21,413,593)	(19,333,649)	(28,206,392)	(43,431,718)
12b-1 Fees	-	-	(11,440,003)	(12,026,886)	(11,440,003)	(12,026,886)
Management and Bank Custodial Fees	(8,589,217)	(7,635,087)	(11,255,619)	(10,100,575)	(19,844,836)	(17,735,662)
Net Investment Earnings (Loss)	1,450,293,242	1,384,930,830	792,324,266	764,544,148	2,242,617,508	2,149,474,978
Other Participant Transactions						
Program Contributions	1,576,406,172	1,317,509,834	803,000,416	728,436,619	2,379,406,588	2,045,946,453
Total Increase from Participant Transactions	1,576,406,172	1,317,509,834	803,000,416	728,436,619	2,379,406,588	2,045,946,453
Total Additions	3,026,699,414	2,702,440,664	1,595,324,682	1,492,980,767	4,622,024,096	4,195,421,431
Deductions						
Program Distributions	1,084,865,177	824,145,386	797,957,649	726,432,902	1,882,822,826	1,550,578,288
Total Deductions	1,084,865,177	824,145,386	797,957,649	726,432,902	1,882,822,826	1,550,578,288
Change in Net Position	1,941,834,237	1,878,295,278	797,367,033	766,547,865	2,739,201,270	2,644,843,143
Net Position, Beginning of Fiscal Year	12,138,534,932	10,260,239,654	7,779,211,279	7,012,663,414	19,917,746,211	17,272,903,068
Net Position, End of Fiscal Year	\$ 14,080,369,169	\$ 12,138,534,932	\$ 8,576,578,312	\$ 7,779,211,279	\$ 22,656,947,481	\$ 19,917,746,211

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Start
June 30, 2025**

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 13,906	\$ 128,732	\$ 24,692	\$ 25,588	\$ 40,981	\$ 37,593
Capital Shares Receivable	1,691	-	-	-	-	-
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	25,539,484	40,472,630	49,568,938	32,253,475	61,075,367	38,802,417
Total Assets	25,555,081	40,601,362	49,593,630	32,279,063	61,116,348	38,840,010
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	115,739	16,822	31,757	7,865	12,492
Other Liabilities	8,090	24,611	17,217	9,136	43,273	11,639
Total Liabilities	8,090	140,350	34,039	40,893	51,138	24,131
Net Position Held in Trust for Participants	\$ 25,546,991	\$ 40,461,012	\$ 49,559,591	\$ 32,238,170	\$ 61,065,210	\$ 38,815,879

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Parnassus Core Equity 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Nuveen International Equity Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard S&P 500 Index 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 3,071	\$ 249,788	\$ 606,029	\$ 100,270	\$ (47,629)	\$ 1,299,427
Capital Shares Receivable	-	-	-	-	79,586	-
Dividends Receivable	-	86,977	-	-	-	-
Mutual Funds	1,475,436	429,657,560	186,074,153	112,380,122	88,575,917	1,538,651,627
Total Assets	1,478,507	429,994,325	186,680,182	112,480,392	88,607,874	1,539,951,054
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	454	1,149,283	519,949	43,891	-	370,843
Other Liabilities	2,513	460,841	73,778	62,656	37,893	505,850
Total Liabilities	2,967	1,610,124	593,727	106,547	37,893	876,693
Net Position Held in Trust for Participants	\$ 1,475,540	\$ 428,384,201	\$ 186,086,455	\$ 112,373,845	\$ 88,569,981	\$ 1,539,074,361

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Vanguard REIT Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	High Yield Bank Savings 529 Portfolio	Principal Plus Interest 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 27,037	\$ 541,066	\$ (97,630)	\$ (186,048)	\$ 343,149,908	\$ 274,912,928
Capital Shares Receivable	-	-	106,075	219,740	-	615,402
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	41,833,457	661,416,696	16,420,867	55,340,996	-	-
Total Assets	41,860,494	661,957,762	16,429,312	55,374,688	343,149,908	275,528,330
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	33,081	421,480	-	-	328,281	-
Other Liabilities	14,908	139,246	3,796	33,369	310,293	192,895
Total Liabilities	47,989	560,726	3,796	33,369	638,574	192,895
Net Position Held in Trust for Participants	\$ 41,812,505	\$ 661,397,036	\$ 16,425,516	\$ 55,341,319	\$ 342,511,334	\$ 275,335,435

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Equity Portfolio	Balanced Portfolio	Fixed Income Portfolio	Active Blend Equity Portfolio	Active Blend Balanced Portfolio	Active Blend Fixed Income Portfolio
Assets						
Cash and Cash Equivalents	\$ 208,674	\$ 130,745	\$ 67,735,723	\$ 224,266	\$ 593,121	\$ 30,943,196
Capital Shares Receivable	273,540	12,458	-	86,303	-	76,499
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	1,250,575,158	316,237,040	67,565,305	448,858,913	119,121,717	30,906,108
Total Assets	1,251,057,372	316,380,243	135,301,028	449,169,482	119,714,838	61,925,803
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	-	22,165	-	527,264	-
Other Liabilities	346,421	112,987	160,481	253,299	24,984	99,820
Total Liabilities	346,421	112,987	182,646	253,299	552,248	99,820
Net Position Held in Trust for Participants	\$ 1,250,710,951	\$ 316,267,256	\$ 135,118,382	\$ 448,916,183	\$ 119,162,590	\$ 61,825,983

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Aggressive 2042/2043 Enrollment Portfolio	Aggressive 2040/2041 Enrollment Portfolio	Aggressive 2038/2039 Enrollment Portfolio	Aggressive 2036/2037 Enrollment Portfolio	Aggressive 2034/2035 Enrollment Portfolio	Aggressive 2032/2033 Enrollment Portfolio
Assets						
Cash and Cash Equivalents	\$ 310,507	\$ 349,018	\$ 751,612	\$ 536,411	\$ (57,419)	\$ 576,648
Capital Shares Receivable	-	-	-	-	-	-
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	30,490,414	220,476,671	389,995,051	363,058,545	197,043,773	184,045,287
Total Assets	30,800,921	220,825,689	390,746,663	363,594,956	196,986,354	184,621,935
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	301,839	311,722	378,068	411,869	9,483	508,028
Other Liabilities	5,085	15,370	285,861	23,430	33,596	16,204
Total Liabilities	306,924	327,092	663,929	435,299	43,079	524,232
Net Position Held in Trust for Participants	\$ 30,493,997	\$ 220,498,597	\$ 390,082,734	\$ 363,159,657	\$ 196,943,275	\$ 184,097,703

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Aggressive 2030/2031 Enrollment Portfolio	Aggressive 2028/2029 Enrollment Portfolio	Aggressive 2026/2027 Enrollment Portfolio	Aggressive Enrollment Portfolio	Moderate 2042/2043 Enrollment Portfolio	Moderate 2040/2041 Enrollment Portfolio
Assets						
Cash and Cash Equivalents	\$ 242,688	\$ 130,869	\$ 8,822,725	\$ 21,350,185	\$ 101,967	\$ 383,447
Capital Shares Receivable	-	-	-	3,260	-	-
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	168,802,557	152,203,783	97,025,339	49,535,723	12,807,564	120,038,792
Total Assets	169,045,245	152,334,652	105,848,064	70,889,168	12,909,531	120,422,239
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	111,004	149,826	30,720	-	90,015	245,545
Other Liabilities	173,073	7,713	96,022	109,755	1,310	114,956
Total Liabilities	284,077	157,539	126,742	109,755	91,325	360,501
Net Position Held in Trust for Participants	\$ 168,761,168	\$ 152,177,113	\$ 105,721,322	\$ 70,779,413	\$ 12,818,206	\$ 120,061,738

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Moderate 2038/2039 Enrollment Portfolio	Moderate 2036/2037 Enrollment Portfolio	Moderate 2034/2035 Enrollment Portfolio	Moderate 2032/2033 Enrollment Portfolio	Moderate 2030/2031 Enrollment Portfolio	Moderate 2028/2029 Enrollment Portfolio
Assets						
Cash and Cash Equivalents	\$ 50,415	\$ 93,178	\$ (234,789)	\$ 308,924	\$ 461,355	\$ 48,436,065
Capital Shares Receivable	-	-	47,978	-	-	-
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	260,348,695	406,252,567	422,405,331	469,131,255	536,500,356	538,361,204
Total Assets	260,399,110	406,345,745	422,218,520	469,440,179	536,961,711	586,797,269
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	144,997	225,489	-	181,331	302,022	180,098
Other Liabilities	14,749	44,001	26,338	24,737	47,579	85,249
Total Liabilities	159,746	269,490	26,338	206,068	349,601	265,347
Net Position Held in Trust for Participants	\$ 260,239,364	\$ 406,076,255	\$ 422,192,182	\$ 469,234,111	\$ 536,612,110	\$ 586,531,922

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Moderate 2026/2027 Enrollment Portfolio	Moderate Enrollment Portfolio	Aggressive Active Blend 2042/2043 Enrollment Portfolio	Aggressive Active Blend 2040/2041 Enrollment Portfolio	Aggressive Active Blend 2038/2039 Enrollment Portfolio	Aggressive Active Blend 2036/2037 Enrollment Portfolio
Assets						
Cash and Cash Equivalents	\$ 153,367,374	\$ 163,679,462	\$ 28,338	\$ 24,635	\$ 28,952	\$ 56,320
Capital Shares Receivable	194,672	156,775	-	-	-	-
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	296,559,627	199,490,484	2,561,757	10,496,266	93,222,440	143,897,208
Total Assets	450,121,673	363,326,721	2,590,095	10,520,901	93,251,392	143,953,528
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	-	28,273	24,259	61,847	101,267
Other Liabilities	324,737	668,787	170	732	6,549	16,723
Total Liabilities	324,737	668,787	28,443	24,991	68,396	117,990
Net Position Held in Trust for Participants	\$ 449,796,936	\$ 362,657,934	\$ 2,561,652	\$ 10,495,910	\$ 93,182,996	\$ 143,835,538

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Aggressive Active Blend 2034/2035 Enrollment Portfolio	Aggressive Active Blend 2032/2033 Enrollment Portfolio	Aggressive Active Blend 2030/2031 Enrollment Portfolio	Aggressive Active Blend 2028/2029 Enrollment Portfolio	Aggressive Active Blend 2026/2027 Enrollment Portfolio	Aggressive Active Blend Enrollment Portfolio
Assets						
Cash and Cash Equivalents	\$ 15,553	\$ 6,300	\$ 91,886	\$ 105,900	\$ 3,678,807	\$ 8,077,383
Capital Shares Receivable	-	36,213	-	-	-	51,183
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	69,273,339	64,702,431	63,683,977	57,039,786	41,181,941	18,774,965
Total Assets	69,288,892	64,744,944	63,775,863	57,145,686	44,860,748	26,903,531
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	22,435	-	94,552	78,516	14,866	-
Other Liabilities	5,111	55,286	5,332	10,519	5,011	82,060
Total Liabilities	27,546	55,286	99,884	89,035	19,877	82,060
Net Position Held in Trust for Participants	\$ 69,261,346	\$ 64,689,658	\$ 63,675,979	\$ 57,056,651	\$ 44,840,871	\$ 26,821,471

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Moderate Active Blend 2042/2043 Enrollment Portfolio	Moderate Active Blend 2040/2041 Enrollment Portfolio	Moderate Active Blend 2038/2039 Enrollment Portfolio	Moderate Active Blend 2036/2037 Enrollment Portfolio	Moderate Active Blend 2034/2035 Enrollment Portfolio	Moderate Active Blend 2032/2033 Enrollment Portfolio
Assets						
Cash and Cash Equivalents	\$ 279	\$ 13,384	\$ (17,388)	\$ (116,204)	\$ (49,315)	\$ 93,629
Capital Shares Receivable	-	-	13,331	67,366	37,972	-
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	974,587	5,082,152	56,950,171	147,370,632	156,779,640	185,137,541
Total Assets	974,866	5,095,536	56,946,114	147,321,794	156,768,297	185,231,170
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	363	11,767	-	-	-	35,233
Other Liabilities	66	355	5,903	10,418	11,105	15,661
Total Liabilities	429	12,122	5,903	10,418	11,105	50,894
Net Position Held in Trust for Participants	\$ 974,437	\$ 5,083,414	\$ 56,940,211	\$ 147,311,376	\$ 156,757,192	\$ 185,180,276

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2025**

	Moderate Active Blend 2030/2031 Enrollment Portfolio	Moderate Active Blend 2028/2029 Enrollment Portfolio	Moderate Active Blend 2026/2027 Enrollment Portfolio	Moderate Active Blend Enrollment Portfolio	Total
Assets					
Cash and Cash Equivalents	\$ 10,431	\$ 22,357,431	\$ 99,027,638	\$ 152,885,106	\$ 1,406,645,141
Capital Shares Receivable	1,403	-	196,021	352,893	2,630,361
Dividends Receivable	-	-	-	-	86,977
Mutual Funds	213,676,809	249,286,441	191,195,577	186,428,133	12,685,092,194
Total Assets	213,688,643	271,643,872	290,419,236	339,666,132	14,094,454,673
Liabilities and Net Position					
Liabilities					
Capital Shares Payable	-	15,850	-	-	7,672,650
Other Liabilities	96,728	57,085	340,793	618,699	6,412,854
Total Liabilities	96,728	72,935	340,793	618,699	14,085,504
Net Position Held in Trust for Participants	\$ 213,591,915	\$ 271,570,937	\$ 290,078,443	\$ 339,047,433	\$ 14,080,369,169

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Start
June 30, 2024**

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Assets						
Cash and Cash Equivalents	\$ 34,781,575	\$ 92,493,144	\$ 27,082,527	\$ -	\$ 24,426	\$ 308,856
Capital Shares Receivable	70,838	780,182	573,826	156,635	334,842	687,927
Dividends Receivable	290,252	1,386,958	999,839	838,328	700,016	552,650
Mutual Funds	34,654,754	306,807,360	307,027,960	292,346,611	248,250,226	217,381,135
Total Assets	69,797,419	401,467,644	335,684,152	293,341,574	249,309,510	218,930,568
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	11,519	441,903	545,550	478,738	99,944	332,336
Other Liabilities	5,426	30,889	25,859	836,930	19,374	16,943
Total Liabilities	16,945	472,792	571,409	1,315,668	119,318	349,279
Net Position Held in Trust for Participants	\$ 69,780,474	\$ 400,994,852	\$ 335,112,743	\$ 292,025,906	\$ 249,190,192	\$ 218,581,289

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2024**

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ 156,386	\$ -	\$ -	67,970,366
Capital Shares Receivable	384,865	147,664	274,348	183,871	96,801	138,475
Dividends Receivable	787,820	497,194	413,402	204,831	1,019,717	633,774
Mutual Funds	305,002,847	190,548,660	167,499,429	84,338,868	450,997,750	67,770,873
Total Assets	306,175,532	191,193,518	168,343,565	84,727,570	452,114,268	136,513,488
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	673,631	284,817	280,206	150,368	107,672	62,509
Other Liabilities	65,505	583,226	13,059	240,446	97,946	70,127
Total Liabilities	739,136	868,043	293,265	390,814	205,618	132,636
Net Position Held in Trust for Participants	\$ 305,436,396	\$ 190,325,475	\$ 168,050,300	\$ 84,336,756	\$ 451,908,650	\$ 136,380,852

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2024**

	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Assets						
Cash and Cash Equivalents	\$ 92,941,178	\$ 38,681,709	\$ 601,306	\$ -	\$ 671,585	\$ -
Capital Shares Receivable	374,374	665,521	1,090,137	1,249,526	1,305,971	980,910
Dividends Receivable	1,723,082	1,947,770	2,334,147	2,233,183	1,877,905	2,632,838
Mutual Funds	307,560,724	443,833,003	609,812,134	592,371,684	542,215,436	784,346,301
Total Assets	402,599,358	485,128,003	613,837,724	595,854,393	546,070,897	787,960,049
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	234,548	385,903	533,883	1,038,155	931,225	1,031,993
Other Liabilities	22,782	111,383	34,935	799,590	31,133	57,852
Total Liabilities	257,330	497,286	568,818	1,837,745	962,358	1,089,845
Net Position Held in Trust for Participants	\$ 402,342,028	\$ 484,630,717	\$ 613,268,906	\$ 594,016,648	\$ 545,108,539	\$ 786,870,204

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2024**

	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 374,969	\$ -	\$ -	6,583	\$ -
Capital Shares Receivable	688,318	921,817	824,278	755,502	4,963	34,271
Dividends Receivable	1,695,324	1,510,173	1,154,551	3,841,831	-	-
Mutual Funds	501,589,820	474,395,809	371,170,483	1,331,272,738	22,043,650	30,673,748
Total Assets	503,973,462	477,202,768	373,149,312	1,335,870,071	22,055,196	30,708,019
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	532,849	368,327	580,966	1,015,739	2,845	35,130
Other Liabilities	880,156	27,057	226,966	230,610	1,734	29,019
Total Liabilities	1,413,005	395,384	807,932	1,246,349	4,579	64,149
Net Position Held in Trust for Participants	\$ 502,560,457	\$ 476,807,384	\$ 372,341,380	\$ 1,334,623,722	\$ 22,050,617	\$ 30,643,870

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2024**

	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 6,930	\$ 18,904	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	6,525	30,171	19,241	4,225	166,286	86,416
Dividends Receivable	238,696	249,044	193,472	-	-	-
Mutual Funds	24,822,196	49,352,040	46,147,481	31,345,870	363,497,273	83,460,553
Total Assets	25,074,347	49,650,159	46,360,194	31,350,095	363,663,559	83,546,969
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	4,000	51,218	34,942	29,890	147,155	107,064
Other Liabilities	1,979	3,843	4,498	54,638	40,304	33,869
Total Liabilities	5,979	55,061	39,440	84,528	187,459	140,933
Net Position Held in Trust for Participants	\$ 25,068,368	\$ 49,595,098	\$ 46,320,754	\$ 31,265,567	\$ 363,476,100	\$ 83,406,036

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2024**

	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 399,151,061	\$ 152,680	\$ 17,183	\$ -	\$ 20,926	\$ 8,852
Capital Shares Receivable	678,909	1,039,508	12,305	10,512	99,555	2,962
Dividends Receivable	1,715,531	4,163,059	422,613	385,072	260,538	25,252
Mutual Funds	-	1,152,647,715	34,669,725	41,740,614	85,802,364	13,135,389
Total Assets	401,545,501	1,158,002,962	35,121,826	42,136,198	86,183,383	13,172,455
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	173,534	325,234	17,358	1,471	42,149	14,496
Other Liabilities	929,879	65,481	1,980	6,594	4,927	753
Total Liabilities	1,103,413	390,715	19,338	8,065	47,076	15,249
Net Position Held in Trust for Participants	\$ 400,442,088	\$ 1,157,612,247	\$ 35,102,488	\$ 42,128,133	\$ 86,136,307	\$ 13,157,206

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2024**

	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Direct Bank Savings 529 Portfolio	First Steps*	Total
Assets					
Cash and Cash Equivalents	\$ 21,317	\$ -	\$ 117,163,262	\$ 3,000	\$ 872,658,725
Capital Shares Receivable	52,642	195,224	153,887	-	15,284,230
Dividends Receivable	-	1,680,972	524,841	825	39,135,500
Mutual Funds	145,518,885	472,427,632	-	265,932	11,228,745,672
Total Assets	145,592,844	474,303,828	117,841,990	269,757	12,155,824,127
Liabilities and Net Position					
Liabilities					
Capital Shares Payable	56,727	51,155	123,863	-	11,341,012
Other Liabilities	8,384	47,091	285,001	15	5,948,183
Total Liabilities	65,111	98,246	408,864	15	17,289,195
Net Position Held in Trust for Participants	\$ 145,527,733	\$ 474,205,582	\$ 117,433,126	\$ 269,742	\$ 12,138,534,932

*The First Steps investments is described as Index Age-Based Moderate held in a separate omnibus account. First Steps asset allocation and underlying investments are the same as the Index Age-Based Moderate portfolio as described in the College Savings Program Investment Policy Statement

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Directions
June 30, 2025**

	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14
Assets						
Cash and Cash Equivalents	\$ 2,093	\$ -	\$ 458	\$ 185	\$ 331	\$ 382
Capital Shares Receivable	44,745	81,840	35,169	30,815	94,520	84,778
Dividends Receivable	274	770	1,462	1,210	1,801	2,333
Mutual Funds	4,409,912	4,439,252	4,892,464	3,421,865	4,124,501	5,518,438
Total Assets	4,457,024	4,521,862	4,929,553	3,454,075	4,221,153	5,605,931
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	62,412	3,428	-	30,502	-	195,970
Other Liabilities	3,388	2,785	2,952	2,102	3,057	2,892
Total Liabilities	65,800	6,213	2,952	32,604	3,057	198,862
Net Position Held in Trust for Participants	\$ 4,391,224	\$ 4,515,649	\$ 4,926,601	\$ 3,421,471	\$ 4,218,096	\$ 5,407,069

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 114	\$ -	\$ -	\$ 4	\$ 1,074	\$ -
Capital Shares Receivable	196,170	26,289	139,218	28	5,652	12,640
Dividends Receivable	1,929	3,986	3,726	1,945	-	-
Mutual Funds	5,844,438	6,560,793	3,567,094	663,395	46,852,425	30,761,461
Total Assets	6,042,651	6,591,068	3,710,038	665,372	46,859,151	30,774,101
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	26,059	-	-	-	8,163	4,766
Other Liabilities	4,789	4,522	3,272	440	39,191	25,442
Total Liabilities	30,848	4,522	3,272	440	47,354	30,208
Net Position Held in Trust for Participants	\$ 6,011,803	\$ 6,586,546	\$ 3,706,766	\$ 664,932	\$ 46,811,797	\$ 30,743,893

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	Ariel 529 Portfolio	Baird Short- Term Bond Institutional 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Macquarie Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 1,218	\$ -	\$ -	\$ 2,089	\$ 375	\$ -
Capital Shares Receivable	22,456	37,610	16,697	8,837	16,660	4,840
Dividends Receivable	-	-	46,595	-	-	-
Mutual Funds	21,786,108	59,758,773	12,025,448	42,124,938	29,584,780	15,659,050
Total Assets	21,809,782	59,796,383	12,088,740	42,135,864	29,601,815	15,663,890
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	19,512	49,480	617	3,117	5,410	-
Other Liabilities	14,170	44,297	11,875	35,975	22,785	10,188
Total Liabilities	33,682	93,777	12,492	39,092	28,195	10,188
Net Position Held in Trust for Participants	\$ 21,776,100	\$ 59,702,606	\$ 12,076,248	\$ 42,096,772	\$ 29,573,620	\$ 15,653,702

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ 42,016	\$ 1,428	\$ 180,672,550	\$ 14,884
Capital Shares Receivable	5,170	26,089	21,792	12,156	284,572	6,557
Dividends Receivable	-	-	83,898	-	623,559	-
Mutual Funds	11,246,378	64,453,613	30,204,794	17,616,528	-	30,584,748
Total Assets	11,251,548	64,479,702	30,352,500	17,630,112	181,580,681	30,606,189
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	15,496	20,901	19,562	9,515	491,370	19,877
Other Liabilities	11,619	51,096	20,453	13,061	602,379	23,519
Total Liabilities	27,115	71,997	40,015	22,576	1,093,749	43,396
Net Position Held in Trust for Participants	\$ 11,224,433	\$ 64,407,705	\$ 30,312,485	\$ 17,607,536	\$ 180,486,932	\$ 30,562,793

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Value 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Payden Emerging Markets Bond 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 3,627	\$ -	\$ 11,120	\$ 1,494	\$ 19,350	\$ -
Capital Shares Receivable	44,921	12,898	12,787	3,909	126,557	3
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	80,674,213	24,956,637	19,353,877	14,798,745	243,746,772	363,919
Total Assets	80,722,761	24,969,535	19,377,784	14,804,148	243,892,679	363,922
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	57,077	11,194	13,718	2,026	86,951	-
Other Liabilities	61,915	26,527	15,369	9,889	190,814	297
Total Liabilities	118,992	37,721	29,087	11,915	277,765	297
Net Position Held in Trust for Participants	\$ 80,603,769	\$ 24,931,814	\$ 19,348,697	\$ 14,792,233	\$ 243,614,914	\$ 363,625

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 15,403	\$ -	\$ 353	\$ 6,169	\$ 5,310	\$ 6,579
Capital Shares Receivable	12,801	1,208	33,863	63,306	53,000	14,020
Dividends Receivable	169,428	-	-	-	-	-
Mutual Funds	46,431,406	4,125,917	31,009,675	115,108,730	75,419,785	38,332,207
Total Assets	46,629,038	4,127,125	\$ 31,043,891	115,178,205	75,478,095	38,352,806
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	8,126	302	21,410	129,433	29,999	3,691
Other Liabilities	38,990	5,671	23,522	96,985	57,473	31,422
Total Liabilities	47,116	5,973	44,932	226,418	87,472	35,113
Net Position Held in Trust for Participants	\$ 46,581,922	\$ 4,121,152	\$ 30,998,959	\$ 114,951,787	\$ 75,390,623	\$ 38,317,693

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	T.Rowe Price Large Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets Index ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock Index ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate Index ETF 529 Portfolio	Vanguard Mega Cap Index ETF 529 Portfolio	Vanguard Mega Cap Growth Index ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 100,956	\$ -	\$ 153	\$ 3	\$ -	\$ -
Capital Shares Receivable	99,262	8,559	6,332	2,044	11,624	11,304
Dividends Receivable	-	-	-	-	177,424	28,095
Mutual Funds	269,980,167	25,502,959	10,956,326	1,135,524	72,333,188	26,839,830
Total Assets	270,180,385	25,511,518	10,962,811	1,137,571	72,522,236	26,879,229
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	72,050	1,471	1	-	190	-
Other Liabilities	207,975	3,653	1,488	154	10,354	3,581
Total Liabilities	280,025	5,124	1,489	154	10,544	3,581
Net Position Held in Trust for Participants	\$ 269,900,360	\$ 25,506,394	\$ 10,961,322	\$ 1,137,417	\$ 72,511,692	\$ 26,875,648

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	Vanguard Mega Cap Value Index ETF 529 Portfolio	Vanguard Mid-Cap Index ETF 529 Portfolio	Vanguard Mid-Cap Growth Index ETF 529 Portfolio	Vanguard Mid-Cap Value Index ETF 529 Portfolio	Vanguard Real Estate Index ETF 529 Portfolio	Vanguard Short-Term Bond Index ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	8,001	7,464	1,753	1,740	3,159	32,484
Dividends Receivable	94,609	91,158	7,596	17,543	42,358	-
Mutual Funds	18,299,666	23,808,823	5,065,894	3,338,047	4,349,788	24,523,494
Total Assets	18,402,276	23,907,645	5,075,243	3,357,330	4,395,305	24,555,978
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	4	-	3,401	514	4,658
Other Liabilities	2,486	3,157	664	453	601	5,340
Total Liabilities	2,486	3,161	664	3,854	1,115	9,998
Net Position Held in Trust for Participants	\$ 18,399,790	\$ 23,904,484	\$ 5,074,579	\$ 3,353,476	\$ 4,394,190	\$ 24,545,980

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	Vanguard Small-Cap Index ETF 529 Portfolio	Vanguard Small-Cap Growth Index ETF 529 Portfolio	Vanguard Small-Cap Value Index ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Fixed Income Fund	Fund 10
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ 202	\$ 490	\$ 54,070,832	\$ 165,479,561
Capital Shares Receivable	6,079	2,205	4,489	1,638	375,628	2,642,714
Dividends Receivable	60,904	5,297	25,844	-	273,034	1,491,660
Mutual Funds	18,320,584	3,480,626	5,533,367	14,528,288	54,063,260	553,554,057
Total Assets	18,387,567	3,488,128	5,563,902	14,530,416	108,782,754	723,167,992
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	271	-	8	2,761	70,715	1,345,921
Other Liabilities	2,470	467	745	2,027	86,418	547,752
Total Liabilities	2,741	467	753	4,788	157,133	1,893,673
Net Position Held in Trust for Participants	\$ 18,384,826	\$ 3,487,661	\$ 5,563,149	\$ 14,525,628	\$ 108,625,621	\$ 721,274,319

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60	Fund 70
Assets						
Cash and Cash Equivalents	\$ 64,793,443	\$ 57,636	\$ 365,779	\$ -	\$ 504,162	\$ -
Capital Shares Receivable	2,877,086	3,402,916	3,524,148	2,123,920	1,893,242	1,487,427
Dividends Receivable	1,361,650	1,071,243	974,484	783,694	789,672	388,182
Mutual Funds	743,451,045	750,759,787	704,493,054	600,223,716	726,767,710	432,015,888
Total Assets	812,483,224	755,291,582	709,357,465	603,131,330	729,954,786	433,891,497
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	2,862,197	2,490,073	3,302,584	3,331,890	2,362,820	1,621,650
Other Liabilities	651,972	630,628	594,949	762,972	598,299	1,013,489
Total Liabilities	3,514,169	3,120,701	3,897,533	4,094,862	2,961,119	2,635,139
Net Position Held in Trust for Participants	\$ 808,969,055	\$ 752,170,881	\$ 705,459,932	\$ 599,036,468	\$ 726,993,667	\$ 431,256,358

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	Fund 80	Fund 90	Fund 100	Bank Savings 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	iShares 0-5 Year TIPS Bond Index 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	86,241,589	\$ 5,106	\$ 550
Capital Shares Receivable	865,706	614,403	910,678	143,579	12,291	300,214
Dividends Receivable	396,882	48,351	-	323,794	23,514	-
Mutual Funds	708,389,290	219,000,657	753,620,260	-	11,883,700	7,209,901
Total Assets	709,651,878	219,663,411	754,530,938	86,708,962	11,924,611	7,510,665
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	1,485,913	569,080	648,832	55,636	1,375	61,771
Other Liabilities	833,720	269,032	876,899	306,217	8,495	4,572
Total Liabilities	2,319,633	838,112	1,525,731	361,853	9,870	66,343
Net Position Held in Trust for Participants	\$ 707,332,245	\$ 218,825,299	\$ 753,005,207	\$ 86,347,109	\$ 11,914,741	\$ 7,444,322

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	BlackRock High Yield Bond 529 Portfolio	CS Floating Rate High Income 529 Portfolio	AB Global Bond 529 Portfolio	BlackRock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Virtus Duff & Phelps Global Inf Portfolio
Assets						
Cash and Cash Equivalents	\$ 752	\$ 31	\$ -	\$ 13,824	\$ 133	\$ -
Capital Shares Receivable	2,140	747	16,264	24,717	9,607	1
Dividends Receivable	39,019	20,615	20,541	-	-	-
Mutual Funds	7,000,042	3,332,062	6,643,807	41,367,073	19,285,172	696,381
Total Assets	7,041,953	3,353,455	6,680,612	41,405,614	19,294,912	696,382
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	14,035	1,414	22,871	2,079	15,000
Other Liabilities	5,184	2,088	5,242	32,290	13,139	509
Total Liabilities	5,184	16,123	6,656	55,161	15,218	15,509
Net Position Held in Trust for Participants	\$ 7,036,769	\$ 3,337,332	\$ 6,673,956	\$ 41,350,453	\$ 19,279,694	\$ 680,873

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2025**

	First Steps 2023*	First Steps 2024*	First Steps 2025*	Total
Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 552,444,008
Capital Shares Receivable	-	-	-	23,030,138
Dividends Receivable	5	3	-	9,500,087
Mutual Funds	85,908	46,779	769	8,022,309,968
Total Assets	85,913	46,782	769	8,607,284,201
Liabilities and Net Position				
Liabilities				
Capital Shares Payable	-	-	-	21,701,269
Other Liabilities	10	6	-	9,004,620
Total Liabilities	10	6	-	30,705,889
Net Position Held in Trust for Participants	\$ 85,903	\$ 46,776	\$ 769	\$ 8,576,578,312

*The First Steps investments is described as Index Age-Based Moderate held in a separate omnibus account. First Steps asset allocation and underlying investments are the same as the Index Age-Based Moderate portfolio as described in the College Savings Program Investment Policy Statement

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio
Bright Directions
June 30, 2024**

	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14
Assets						
Cash and Cash Equivalents	\$ 183	\$ 15,391	\$ 6,175	\$ 28,952	\$ 3,519	\$ 1,737
Capital Shares Receivable	196	-	227	190	177	1,483
Dividends Receivable	138	346	606	669	999	1,278
Mutual Funds	2,278,760	1,962,571	2,061,993	1,837,753	2,457,180	2,887,079
Total Assets	2,279,277	1,978,308	2,069,001	1,867,564	2,461,875	2,891,577
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	-	-	-	-	-
Other Liabilities	1,526	1,157	1,057	1,274	1,465	1,584
Total Liabilities	1,526	1,157	1,057	1,274	1,465	1,584
Net Position Held in Trust for Participants	\$ 2,277,751	\$ 1,977,151	\$ 2,067,944	\$ 1,866,290	\$ 2,460,410	\$ 2,889,993

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 9,459	\$ 549
Capital Shares Receivable	860	20,459	24,563	12,926	7,890	2,721
Dividends Receivable	764	1,508	1,664	1,712	-	-
Mutual Funds	2,580,468	2,219,630	1,287,381	606,991	41,334,984	28,316,842
Total Assets	2,582,092	2,241,597	1,313,608	621,629	41,352,333	28,320,112
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	-	-	-	3,130	500
Other Liabilities	1,633	1,161	1,021	388	35,901	23,512
Total Liabilities	1,633	1,161	1,021	388	39,031	24,012
Net Position Held in Trust for Participants	\$ 2,580,459	\$ 2,240,436	\$ 1,312,587	\$ 621,241	\$ 41,313,302	\$ 28,296,100

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	Ariel 529 Portfolio	Baird Short- Term Bond Institutional 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 61,455	\$ -	\$ -	\$ -	\$ 1,490
Capital Shares Receivable	3,263	10,904	4,617	8,679	6,294	1,304
Dividends Receivable	-	-	67,619	-	-	122,657
Mutual Funds	20,168,133	57,205,031	13,264,865	40,528,950	28,494,308	12,754,129
Total Assets	20,171,396	57,277,390	13,337,101	40,537,629	28,500,602	12,879,580
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	673	17,418	3,121	12,929	11,693	1,532
Other Liabilities	26,339	37,427	26,269	40,946	27,566	8,024
Total Liabilities	27,012	54,845	29,390	53,875	39,259	9,556
Net Position Held in Trust for Participants	\$ 20,144,384	\$ 57,222,545	\$ 13,307,711	\$ 40,483,754	\$ 28,461,343	\$ 12,870,024

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 566	\$ 19,793	\$ 23,181	\$ 1,346	\$ 184,024,264	\$ -
Capital Shares Receivable	958	26,114	16,701	6,893	286,745	5,166
Dividends Receivable	54,755	-	67,528	-	784,701	-
Mutual Funds	10,715,373	52,709,313	26,751,854	16,371,284	-	29,280,706
Total Assets	10,771,652	52,755,220	26,859,264	16,379,523	185,095,710	29,285,872
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	10,610	21,140	972	11,182	175,472	16,143
Other Liabilities	8,650	43,044	18,280	13,269	431,026	38,596
Total Liabilities	19,260	64,184	19,252	24,451	606,498	54,739
Net Position Held in Trust for Participants	\$ 10,752,392	\$ 52,691,036	\$ 26,840,012	\$ 16,355,072	\$ 184,489,212	\$ 29,231,133

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Value 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Payden Emerging Markets 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 43,235	\$ -	\$ -	\$ 9,455	\$ 109,688	\$ -
Capital Shares Receivable	20,309	6,971	2,355	9,197	46,102	5
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	72,153,792	20,512,754	18,005,241	14,836,101	193,775,889	193,152
Total Assets	72,217,336	20,519,725	18,007,596	14,854,753	193,931,679	193,157
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	69,550	1,152	1,989	11,743	34,222	-
Other Liabilities	58,100	51,645	17,159	10,241	158,033	89
Total Liabilities	127,650	52,797	19,148	21,984	192,255	89
Net Position Held in Trust for Participants	\$ 72,089,686	\$ 20,466,928	\$ 17,988,448	\$ 14,832,769	\$ 193,739,424	\$ 193,068

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ 1,831	\$ 116	\$ -	\$ 19,298	\$ -
Capital Shares Receivable	4,694	33,440	3,992	229,510	6,606	3,952
Dividends Receivable	158,507	-	-	-	-	-
Mutual Funds	43,008,545	3,965,508	28,309,767	103,609,652	69,375,460	33,968,947
Total Assets	43,171,746	4,000,779	\$ 28,313,875	103,839,162	69,401,364	33,972,899
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	20,473	8,504	584	100,933	10,282	22,925
Other Liabilities	52,427	3,206	21,520	100,628	54,777	32,157
Total Liabilities	72,900	11,710	22,104	201,561	65,059	55,082
Net Position Held in Trust for Participants	\$ 43,098,846	\$ 3,989,069	\$ 28,291,771	\$ 103,637,601	\$ 69,336,305	\$ 33,917,817

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	T.Rowe Price Large Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets Index ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock Index ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate Index ETF 529 Portfolio	Vanguard Mega Cap Index ETF 529 Portfolio	Vanguard Mega Cap Growth Index ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 40,237	\$ -	\$ 253	\$ -	\$ -	\$ -
Capital Shares Receivable	225,762	15,486	8,200	18	27,360	3,417
Dividends Receivable	-	-	-	-	183,864	21,023
Mutual Funds	222,795,736	20,234,352	9,341,142	915,792	58,818,505	21,362,539
Total Assets	223,061,735	20,249,838	9,349,595	915,810	59,029,729	21,386,979
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	33,788	1,530	821	-	4,107	-
Other Liabilities	178,300	2,994	1,281	142	11,607	3,129
Total Liabilities	212,088	4,524	2,102	142	15,714	3,129
Net Position Held in Trust for Participants	\$ 222,849,647	\$ 20,245,314	\$ 9,347,493	\$ 915,668	\$ 59,014,015	\$ 21,383,850

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	Vanguard Mega Cap Value Index ETF 529 Portfolio	Vanguard Mid-Cap Index ETF 529 Portfolio	Vanguard Mid-Cap Growth Index ETF 529 Portfolio	Vanguard Mid-Cap Value Index ETF 529 Portfolio	Vanguard Real Estate Index ETF 529 Portfolio	Vanguard Short-Term Bond Index ETF 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	26
Capital Shares Receivable	1,734	7,808	601	509	573	1,712
Dividends Receivable	99,099	71,506	6,600	17,512	49,986	-
Mutual Funds	15,912,102	18,638,370	3,915,205	2,991,035	4,053,882	20,175,095
Total Assets	16,012,935	18,717,684	3,922,406	3,009,056	4,104,441	20,176,833
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	843	-	-	675	38,333
Other Liabilities	2,243	4,935	546	422	580	2,758
Total Liabilities	2,243	5,778	546	422	1,255	41,091
Net Position Held in Trust for Participants	\$ 16,010,692	\$ 18,711,906	\$ 3,921,860	\$ 3,008,634	\$ 4,103,186	\$ 20,135,742

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	Vanguard Small-Cap Index ETF 529 Portfolio	Vanguard Small-Cap Growth Index ETF 529 Portfolio	Vanguard Small-Cap Value Index ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Fixed Income Fund	Fund 10
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ 717	\$ -	\$ 52,107,615	\$ 151,047,180
Capital Shares Receivable	2,055	535	8,674	2,222	214,500	911,961
Dividends Receivable	62,159	4,763	27,248	-	297,575	1,511,466
Mutual Funds	16,008,863	2,880,615	4,904,816	12,693,817	52,107,614	504,462,297
Total Assets	16,073,077	2,885,913	4,941,455	12,696,039	104,727,304	657,932,904
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	844	-	-	472	151,142	611,718
Other Liabilities	2,300	399	674	1,814	117,305	504,841
Total Liabilities	3,144	399	674	2,286	268,447	1,116,559
Net Position Held in Trust for Participants	\$ 16,069,933	\$ 2,885,514	\$ 4,940,781	\$ 12,693,753	\$ 104,458,857	\$ 656,816,345

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60	Fund 70
Assets						
Cash and Cash Equivalents	\$ 58,201,632	\$ -	\$ 448,184	\$ 277,120	\$ -	\$ -
Capital Shares Receivable	835,951	707,954	645,698	748,741	1,311,462	327,318
Dividends Receivable	1,339,370	1,182,725	1,166,958	980,532	1,124,458	663,540
Mutual Funds	665,276,639	706,771,516	656,753,722	542,636,930	675,139,239	416,697,149
Total Assets	725,653,592	708,662,195	659,014,562	544,643,323	677,575,159	417,688,007
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	1,089,463	677,993	688,939	466,924	1,245,747	691,456
Other Liabilities	587,102	1,792,446	570,326	472,310	1,233,030	789,878
Total Liabilities	1,676,565	2,470,439	1,259,265	939,234	2,478,777	1,481,334
Net Position Held in Trust for Participants	\$ 723,977,027	\$ 706,191,756	\$ 657,755,297	\$ 543,704,089	\$ 675,096,382	\$ 416,206,673

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	Fund 80	Fund 90	Fund 100	Bank Savings 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	iShares 0-5 Year TIPS Bond Index 529 Portfolio
Assets						
Cash and Cash Equivalents	\$ 121,250	\$ -	\$ -	\$ 72,580,775	\$ -	\$ -
Capital Shares Receivable	387,813	280,056	277,715	75,901	217,848	397
Dividends Receivable	848,916	217,795	652,101	324,692	12,981	-
Mutual Funds	627,391,790	201,380,230	690,534,809	-	8,910,275	6,343,715
Total Assets	628,749,769	201,878,081	691,464,625	72,981,368	9,141,104	6,344,112
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	394,697	304,939	360,788	15,765	1,726	4,613
Other Liabilities	521,664	328,463	693,836	178,783	53,543	17,583
Total Liabilities	916,361	633,402	1,054,624	194,548	55,269	22,196
Net Position Held in Trust for Participants	\$ 627,833,408	\$ 201,244,679	\$ 690,410,001	\$ 72,786,820	\$ 9,085,835	\$ 6,321,916

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024**

	BlackRock High Yield Bond 529 Portfolio	CS Float Rate High Income 529 Portfolio	AB Global Bond 529 Portfolio	BlackRock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Virtus Duff & Phelps Global Inf Portfolio
Assets						
Cash and Cash Equivalents	\$ 24,167	\$ 1,933	\$ -	\$ 24,093	\$ -	\$ -
Capital Shares Receivable	2,876	58	287	4,966	3,027	-
Dividends Receivable	21,392	25,004	21,857	-	-	-
Mutual Funds	3,732,755	3,199,800	6,669,003	34,917,209	17,870,968	347,419
Total Assets	3,781,190	3,226,795	6,691,147	34,946,268	17,873,995	347,419
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	3,624	12,926	21,480	10,131	-
Other Liabilities	2,771	2,214	16,669	30,067	16,510	230
Total Liabilities	2,771	5,838	29,595	51,547	26,641	230
Net Position Held in Trust for Participants	\$ 3,778,419	\$ 3,220,957	\$ 6,661,552	\$ 34,894,721	\$ 17,847,354	\$ 347,189

(Continued)

State of Illinois
Office of the Treasurer

College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2024

	Total
Assets	
Cash and Cash Equivalents	\$ 519,256,865
Capital Shares Receivable	8,077,658
Dividends Receivable	12,200,573
Mutual Funds	<u>7,256,575,331</u>
Total Assets	<u>7,796,110,427</u>
Liabilities and Net Position	
Liabilities	
Capital Shares Payable	7,404,356
Other Liabilities	<u>9,494,792</u>
Total Liabilities	<u>16,899,148</u>
Net Position Held in Trust for Participants	<u>\$ 7,779,211,279</u>

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio
Bright Start
For the Year Ended June 30, 2025**

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 705,970	\$ 3,471,078	\$ 2,546,341	\$ 2,056,329	\$ 1,660,217	\$ 1,435,749
Net Change in Fair Value of Investments	1,058,546	11,405,820	12,221,761	12,921,531	12,095,699	11,617,953
State Administrative Fees	(4,299)	(24,872)	(20,638)	(18,535)	(15,748)	(13,831)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(12,037)	(69,641)	(57,787)	(51,899)	(44,093)	(38,726)
Net Investment Earnings (Loss)	1,748,180	14,782,385	14,689,677	14,907,426	13,696,075	13,001,145
Other Participant Transactions						
Program Contributions	5,092,608	49,156,623	44,339,159	42,038,223	32,616,904	27,667,902
Transfer from UBT Program Manager	-	-	-	-	-	-
Total Increase from Participant Transactions	5,092,608	49,156,623	44,339,159	42,038,223	32,616,904	27,667,902
Total Additions	6,840,788	63,939,008	59,028,836	56,945,649	46,312,979	40,669,047
Deductions						
Program Distributions	9,175,305	69,020,379	68,134,305	43,414,924	39,197,678	30,950,141
Transfer to TIAA Program Manager	67,445,957	395,913,481	326,007,274	305,556,631	256,305,493	228,300,195
Total Deductions	76,621,262	464,933,860	394,141,579	348,971,555	295,503,171	259,250,336
Change in Net Position	(69,780,474)	(400,994,852)	(335,112,743)	(292,025,906)	(249,190,192)	(218,581,289)
Net Position, Beginning of Fiscal Year	69,780,474	400,994,852	335,112,743	292,025,906	249,190,192	218,581,289
Net Position, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,813,164	\$ 943,693	\$ 738,254	\$ 280,156	\$ 1,370,957	\$ 1,361,054
Net Change in Fair Value of Investments	17,226,916	11,440,251	10,593,905	5,439,730	30,961,071	2,178,329
State Administrative Fees	(19,559)	(11,946)	(10,701)	(5,162)	(28,269)	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(54,766)	(33,449)	(29,963)	(14,453)	(79,153)	(23,853)
Net Investment Earnings (Loss)	18,965,755	12,338,549	11,291,495	5,700,271	32,224,606	3,515,530
Other Participant Transactions						
Program Contributions	32,140,878	21,456,426	16,869,116	6,301,948	8,085,889	14,978,715
Transfer from UBT Program Manager	-	-	-	-	-	-
Total Increase from Participant Transactions	32,140,878	21,456,426	16,869,116	6,301,948	8,085,889	14,978,715
Total Additions	51,106,633	33,794,975	28,160,611	12,002,219	40,310,495	18,494,245
Deductions						
Program Distributions	32,884,996	27,616,445	18,977,823	13,059,908	29,911,100	19,043,427
Transfer to TIAA Program Manager	323,658,033	196,504,005	177,233,088	83,279,067	462,308,045	135,831,670
Total Deductions	356,543,029	224,120,450	196,210,911	96,338,975	492,219,145	154,875,097
Change in Net Position	(305,436,396)	(190,325,475)	(168,050,300)	(84,336,756)	(451,908,650)	(136,380,852)
Net Position, Beginning of Fiscal Year	305,436,396	190,325,475	168,050,300	84,336,756	451,908,650	136,380,852
Net Position, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 3,361,847	\$ 3,709,692	\$ 4,170,591	\$ 3,942,881	361,160	\$ 4,783,896
Net Change in Fair Value of Investments	11,830,548	19,068,592	27,841,641	29,747,780	29,574,731	44,991,987
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	(1,185)	(860)	(1,427)	(621)	(1,344)
Management and Bank Custodial Fees	(70,158)	(87,090)	(109,984)	(106,819)	(97,776)	(142,054)
Net Investment Earnings (Loss)	15,122,237	22,690,009	31,901,388	33,582,415	33,087,494	49,632,485
Other Participant Transactions						
Program Contributions	59,721,147	93,466,390	96,572,493	92,082,137	80,985,291	93,607,651
Transfer from UBT Program Manager	-	-	-	-	-	-
Total Increase from Participant Transactions	59,721,147	93,466,390	96,572,493	92,082,137	80,985,291	93,607,651
Total Additions	74,843,384	116,156,399	128,473,881	125,664,552	114,072,785	143,240,136
Deductions						
Program Distributions	75,029,576	86,872,010	90,861,714	88,990,717	80,691,822	87,504,628
Transfer to TIAA Program Manager	402,155,836	513,915,106	650,881,073	630,690,483	578,489,502	842,605,712
Total Deductions	477,185,412	600,787,116	741,742,787	719,681,200	659,181,324	930,110,340
Change in Net Position	(402,342,028)	(484,630,717)	(613,268,906)	(594,016,648)	(545,108,539)	(786,870,204)
Net Position, Beginning of Fiscal Year	402,342,028	484,630,717	613,268,906	594,016,648	545,108,539	786,870,204
Net Position, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,723,906	\$ 2,418,096	\$ 1,616,912	\$ 5,340,564	\$ (535,227)	\$ 1,519,868
Net Change in Fair Value of Investments	30,221,686	30,653,460	24,735,581	92,248,907	2,589,334	602,059
State Administrative Fees	-	-	-	-	(1,461)	(1,996)
Other Operating Expenses	-	(1,222)	-	-	-	-
Management and Bank Custodial Fees	(89,059)	(86,695)	(66,557)	(236,515)	(19,921)	(29,060)
Net Investment Earnings (Loss)	32,856,533	32,983,639	26,285,936	97,352,956	2,032,725	2,090,871
Other Participant Transactions						
Program Contributions	61,997,483	60,625,745	43,404,400	40,750,561	8,252,508	23,577,710
Transfer from UBT Program Manager	-	-	-	-	24,333,311	32,927,515
Total Increase from Participant Transactions	61,997,483	60,625,745	43,404,400	40,750,561	32,585,819	56,505,225
Total Additions	94,854,016	93,609,384	69,690,336	138,103,517	34,618,544	58,596,096
Deductions						
Program Distributions	71,856,541	50,554,734	45,301,165	73,335,976	6,788,818	15,851,561
Transfer to TIAA Program Manager	525,557,932	519,862,034	396,730,551	1,399,391,263	24,333,352	32,927,393
Total Deductions	597,414,473	570,416,768	442,031,716	1,472,727,239	31,122,170	48,778,954
Change in Net Position	(502,560,457)	(476,807,384)	(372,341,380)	(1,334,623,722)	3,496,374	9,817,142
Net Position, Beginning of Fiscal Year	502,560,457	476,807,384	372,341,380	1,334,623,722	22,050,617	30,643,870
Net Position, End of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ 25,546,991	\$ 40,461,012

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 4,042,800	\$ 1,660,622	\$ (370,703)	\$ 652,613	\$ 51,382,684	\$ (1,392,734)
Net Change in Fair Value of Investments	2,027,648	3,108,098	3,240,458	1,484,243	7,998,260	5,685,163
State Administrative Fees	(1,996)	(3,207)	(3,027)	(2,017)	(22,587)	(5,305)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(21,417)	(45,588)	(40,204)	(28,790)	(314,371)	(70,958)
Net Investment Earnings (Loss)	6,047,035	4,719,925	2,826,524	2,106,049	59,043,986	4,216,166
Other Participant Transactions						
Program Contributions	9,773,489	24,976,912	17,037,643	22,013,479	97,681,309	26,279,097
Transfer from UBT Program Manager	27,432,138	53,344,392	49,925,152	33,483,174	369,588,381	87,512,359
Total Increase from Participant Transactions	37,205,627	78,321,304	66,962,795	55,496,653	467,269,690	113,791,456
Total Additions	43,252,662	83,041,229	69,789,319	57,602,702	526,313,676	118,007,622
Deductions						
Program Distributions	8,650,807	18,226,867	16,625,454	16,569,198	91,816,700	25,331,317
Transfer to TIAA Program Manager	27,432,053	53,344,250	49,925,028	33,483,192	369,588,875	87,512,360
Total Deductions	36,082,860	71,571,117	66,550,482	50,052,390	461,405,575	112,843,677
Change in Net Position	7,169,802	11,470,112	3,238,837	7,550,312	64,908,101	5,163,945
Net Position, Beginning of Fiscal Year	25,068,368	49,595,098	46,320,754	31,265,567	363,476,100	83,406,036
Net Position, End of Fiscal Year	\$ 32,238,170	\$ 61,065,210	\$ 49,559,591	\$ 38,815,879	\$ 428,384,201	\$ 88,569,981

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Vanguard Federal Money Market 529 Portfolio	Vanguard S&P 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 5,166,253	\$ 130,117,938	\$ (1,747,928)	\$ 1,817,842	\$ 1,808,972	\$ 372,711
Net Change in Fair Value of Investments	-	59,943,195	5,394,803	1,067,837	3,846,520	482,027
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(5,148,827)	-	-	-	-	-
Management and Bank Custodial Fees	(69,348)	(834,237)	(25,040)	(28,459)	(62,662)	(9,205)
Net Investment Earnings (Loss)	(51,922)	189,226,896	3,621,835	2,857,220	5,592,830	845,533
Other Participant Transactions						
Program Contributions	46,863,295	416,207,433	15,185,066	30,836,985	65,109,883	9,180,243
Transfer from UBT Program Manager	-	1,246,955,846	41,179,256	41,595,494	94,632,400	13,888,098
Total Increase from Participant Transactions	46,863,295	1,663,163,279	56,364,322	72,432,479	159,742,283	23,068,341
Total Additions	46,811,373	1,852,390,175	59,986,157	75,289,699	165,335,113	23,913,874
Deductions						
Program Distributions	54,224,176	223,971,528	12,096,812	20,480,859	44,464,933	6,757,497
Transfer to TIAA Program Manager	393,029,285	1,246,956,533	41,179,328	41,595,654	94,632,642	13,888,067
Total Deductions	447,253,461	1,470,928,061	53,276,140	62,076,513	139,097,575	20,645,564
Change in Net Position	(400,442,088)	381,462,114	6,710,017	13,213,186	26,237,538	3,268,310
Net Position, Beginning of Fiscal Year	400,442,088	1,157,612,247	35,102,488	42,128,133	86,136,307	13,157,206
Net Position, End of Fiscal Year	\$ -	\$ 1,539,074,361	\$ 41,812,505	\$ 55,341,319	\$ 112,373,845	\$ 16,425,516

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Parnassus Core Equity 529 Portfolio	Nuveen International Equity Index 529 Portfolio	Direct Bank Savings 529 Portfolio	High Yield Bank Savings 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 659,655	\$ 52,429,623	\$ 80,451	\$ 18,420,943	\$ 1,640,875	\$ 9,058,817
Net Change in Fair Value of Investments	11,490,901	26,121,781	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	(1,637,303)	-
Management and Bank Custodial Fees	(26,095)	(352,362)	(666)	(71,711)	(20,777)	(110,449)
Net Investment Earnings (Loss)	12,124,461	78,199,042	79,785	18,349,232	(17,205)	8,948,368
Other Participant Transactions						
Program Contributions	6,694,126	220,273,356	1,925,308	46,841,845	24,884,471	298,936,812
Transfer from UBT Program Manager	-	513,062,434	500	157,879,269	-	120,614,873
Total Increase from Participant Transactions	6,694,126	733,335,790	1,925,808	204,721,114	24,884,471	419,551,685
Total Additions	18,818,587	811,534,832	2,005,593	223,070,346	24,867,266	428,500,053
Deductions						
Program Distributions	6,467,413	111,280,300	530,053	36,983,891	21,688,566	85,988,719
Transfer to TIAA Program Manager	157,878,907	513,063,078	-	-	120,611,826	-
Total Deductions	164,346,320	624,343,378	530,053	36,983,891	142,300,392	85,988,719
Change in Net Position	(145,527,733)	187,191,454	1,475,540	186,086,455	(117,433,126)	342,511,334
Net Position, Beginning of Fiscal Year	145,527,733	474,205,582	-	-	117,433,126	-
Net Position, End of Fiscal Year	\$ -	\$ 661,397,036	\$ 1,475,540	\$ 186,086,455	\$ -	\$ 342,511,334

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Principal Plus Interest 529 Portfolio	First Steps 2023*	First Steps 2024*	Equity Portfolio	Balanced Portfolio	Fixed Income Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 6,684,352	\$ 1,499	\$ 280	\$ 97,665,229	\$ 17,304,460	\$ 3,526,136
Net Change in Fair Value of Investments	-	19,706	1,587	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	(6)	(4)	-	-	-
Management and Bank Custodial Fees	-	(54)	(3)	(539,232)	(137,135)	(59,611)
Net Investment Earnings (Loss)	6,684,352	21,145	1,860	97,125,997	17,167,325	3,466,525
Other Participant Transactions						
Program Contributions	74,175,500	156,250	98,300	98,086,208	54,010,892	39,393,423
Transfer from UBT Program Manager	393,036,845	-	-	1,252,456,477	305,068,441	135,832,230
Total Increase from Participant Transactions	467,212,345	156,250	98,300	1,350,542,685	359,079,333	175,225,653
Total Additions	473,896,697	177,395	100,160	1,447,668,682	376,246,658	178,692,178
Deductions						
Program Distributions	198,561,262	59,071	-	196,957,731	59,979,402	43,573,796
Transfer to TIAA Program Manager	-	388,066	100,160	-	-	-
Total Deductions	198,561,262	447,137	100,160	196,957,731	59,979,402	43,573,796
Change in Net Position	275,335,435	(269,742)	-	1,250,710,951	316,267,256	135,118,382
Net Position, Beginning of Fiscal Year	-	269,742	-	-	-	-
Net Position, End of Fiscal Year	\$ 275,335,435	\$ -	\$ -	\$ 1,250,710,951	\$ 316,267,256	\$ 135,118,382

(Continued)

*The First Steps investments is described as Passive Enrollment Year Moderate held in a separate omnibus account. First Steps asset allocation and underlying investments are the same as the Passive Enrollment Year Moderate portfolio as described in the College Savings Program Investment Policy Statement

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Active Blend Equity Portfolio	Active Blend Balanced Portfolio	Active Blend Fixed Income Portfolio	Aggressive 2042/2043 Enrollment Portfolio	Aggressive 2040/2041 Enrollment Portfolio	Aggressive 2038/2039 Enrollment Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 32,246,441	\$ 6,277,924	\$ 1,831,875	\$ 2,239,543	\$ 15,549,560	\$ 25,550,330
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(275,835)	(73,232)	(40,585)	(6,788)	(81,565)	(156,005)
Net Investment Earnings (Loss)	31,970,606	6,204,692	1,791,290	2,232,755	15,467,995	25,394,325
Other Participant Transactions						
Program Contributions	32,196,612	16,034,988	10,457,763	29,817,171	64,838,673	61,413,021
Transfer from UBT Program Manager	456,043,202	118,686,153	67,445,753	500	146,936,044	318,363,994
Total Increase from Participant Transactions	488,239,814	134,721,141	77,903,516	29,817,671	211,774,717	379,777,015
Total Additions	520,210,420	140,925,833	79,694,806	32,050,426	227,242,712	405,171,340
Deductions						
Program Distributions	71,294,237	21,763,243	17,868,823	1,556,429	6,744,115	15,088,606
Transfer to TIAA Program Manager	-	-	-	-	-	-
Total Deductions	71,294,237	21,763,243	17,868,823	1,556,429	6,744,115	15,088,606
Change in Net Position	448,916,183	119,162,590	61,825,983	30,493,997	220,498,597	390,082,734
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 448,916,183	\$ 119,162,590	\$ 61,825,983	\$ 30,493,997	\$ 220,498,597	\$ 390,082,734

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Aggressive 2036/2037 Enrollment Portfolio	Aggressive 2034/2035 Enrollment Portfolio	Aggressive 2032/2033 Enrollment Portfolio	Aggressive 2030/2031 Enrollment Portfolio	Aggressive 2028/2029 Enrollment Portfolio	Aggressive 2026/2027 Enrollment Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 21,937,439	\$ 10,674,397	\$ 8,918,750	\$ 7,390,457	\$ 5,921,694	\$ 3,457,125
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(147,047)	(79,892)	(75,156)	(69,755)	(63,902)	(45,588)
Net Investment Earnings (Loss)	21,790,392	10,594,505	8,843,594	7,320,702	5,857,792	3,411,537
Other Participant Transactions						
Program Contributions	54,094,812	37,396,722	41,262,247	37,732,328	35,628,447	30,951,569
Transfer from UBT Program Manager	303,830,870	161,453,613	151,159,383	143,123,524	129,240,988	94,817,986
Total Increase from Participant Transactions	357,925,682	198,850,335	192,421,630	180,855,852	164,869,435	125,769,555
Total Additions	379,716,074	209,444,840	201,265,224	188,176,554	170,727,227	129,181,092
Deductions						
Program Distributions	16,556,417	12,501,565	17,167,521	19,415,386	18,550,114	23,459,770
Transfer to TIAA Program Manager	-	-	-	-	-	-
Total Deductions	16,556,417	12,501,565	17,167,521	19,415,386	18,550,114	23,459,770
Change in Net Position	363,159,657	196,943,275	184,097,703	168,761,168	152,177,113	105,721,322
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 363,159,657	\$ 196,943,275	\$ 184,097,703	\$ 168,761,168	\$ 152,177,113	\$ 105,721,322

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Aggressive Enrollment Portfolio	Moderate 2042/2043 Enrollment Portfolio	Moderate 2040/2041 Enrollment Portfolio	Moderate 2038/2039 Enrollment Portfolio	Moderate 2036/2037 Enrollment Portfolio	Moderate 2034/2035 Enrollment Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,372,193	\$ 884,109	\$ 7,880,582	\$ 15,651,025	\$ 21,903,465	\$ 20,492,423
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(31,586)	(2,583)	(44,478)	(104,912)	(168,611)	(177,460)
Net Investment Earnings (Loss)	2,340,607	881,526	7,836,104	15,546,113	21,734,854	20,314,963
Other Participant Transactions						
Program Contributions	22,068,111	12,606,218	38,460,822	39,927,733	42,197,130	38,655,376
Transfer from UBT Program Manager	71,870,509	500	78,854,573	216,031,165	364,105,527	386,377,544
Total Increase from Participant Transactions	93,938,620	12,606,718	117,315,395	255,958,898	406,302,657	425,032,920
Total Additions	96,279,227	13,488,244	125,151,499	271,505,011	428,037,511	445,347,883
Deductions						
Program Distributions	25,499,814	670,038	5,089,761	11,265,647	21,961,256	23,155,701
Transfer to TIAA Program Manager	-	-	-	-	-	-
Total Deductions	25,499,814	670,038	5,089,761	11,265,647	21,961,256	23,155,701
Change in Net Position	70,779,413	12,818,206	120,061,738	260,239,364	406,076,255	422,192,182
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 70,779,413	\$ 12,818,206	\$ 120,061,738	\$ 260,239,364	\$ 406,076,255	\$ 422,192,182

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Moderate 2032/2033 Enrollment Portfolio	Moderate 2030/2031 Enrollment Portfolio	Moderate 2028/2029 Enrollment Portfolio	Moderate 2026/2027 Enrollment Portfolio	Moderate Enrollment Portfolio	Aggressive Active Blend 2042/2043 Enrollment Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 20,265,387	\$ 20,220,800	\$ 18,790,172	\$ 15,004,661	\$ 12,958,798	\$ 191,910
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(198,626)	(228,751)	(253,191)	(198,313)	(168,117)	(750)
Net Investment Earnings (Loss)	20,066,761	19,992,049	18,536,981	14,806,348	12,790,681	191,160
Other Participant Transactions						
Program Contributions	43,975,675	47,873,843	56,805,499	59,149,690	69,128,496	2,502,494
Transfer from UBT Program Manager	435,366,303	501,448,515	556,061,442	442,043,547	402,156,203	500
Total Increase from Participant Transactions	479,341,978	549,322,358	612,866,941	501,193,237	471,284,699	2,502,994
Total Additions	499,408,739	569,314,407	631,403,922	515,999,585	484,075,380	2,694,154
Deductions						
Program Distributions	30,174,628	32,702,297	44,872,000	66,202,649	121,417,446	132,502
Transfer to TIAA Program Manager	-	-	-	-	-	-
Total Deductions	30,174,628	32,702,297	44,872,000	66,202,649	121,417,446	132,502
Change in Net Position	469,234,111	536,612,110	586,531,922	449,796,936	362,657,934	2,561,652
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 469,234,111	\$ 536,612,110	\$ 586,531,922	\$ 449,796,936	\$ 362,657,934	\$ 2,561,652

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Aggressive Active Blend 2040/2041 Enrollment Portfolio	Aggressive Active Blend 2038/2039 Enrollment Portfolio	Aggressive Active Blend 2036/2037 Enrollment Portfolio	Aggressive Active Blend 2034/2035 Enrollment Portfolio	Aggressive Active Blend 2032/2033 Enrollment Portfolio	Aggressive Active Blend 2030/2031 Enrollment Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 711,005	\$ 5,817,319	\$ 8,327,821	\$ 3,607,121	\$ 3,127,121	\$ 2,817,220
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(5,378)	(53,432)	(84,231)	(40,970)	(38,261)	(38,046)
Net Investment Earnings (Loss)	705,627	5,763,887	8,243,590	3,566,151	3,088,860	2,779,174
Other Participant Transactions						
Program Contributions	3,903,041	11,737,943	13,541,148	7,274,685	7,907,712	9,565,486
Transfer from UBT Program Manager	6,263,772	79,718,934	127,958,632	63,121,742	59,062,988	57,095,799
Total Increase from Participant Transactions	10,166,813	91,456,877	141,499,780	70,396,427	66,970,700	66,661,285
Total Additions	10,872,440	97,220,764	149,743,370	73,962,578	70,059,560	69,440,459
Deductions						
Program Distributions	376,530	4,037,768	5,907,832	4,701,232	5,369,902	5,764,480
Transfer to TIAA Program Manager	-	-	-	-	-	-
Total Deductions	376,530	4,037,768	5,907,832	4,701,232	5,369,902	5,764,480
Change in Net Position	10,495,910	93,182,996	143,835,538	69,261,346	64,689,658	63,675,979
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 10,495,910	\$ 93,182,996	\$ 143,835,538	\$ 69,261,346	\$ 64,689,658	\$ 63,675,979

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Aggressive Active Blend 2028/2029 Enrollment Portfolio	Aggressive Active Blend 2026/2027 Enrollment Portfolio	Aggressive Active Blend Enrollment Portfolio	Moderate Active Blend 2042/2043 Enrollment Portfolio	Moderate Active Blend 2040/2041 Enrollment Portfolio	Moderate Active Blend 2038/2039 Enrollment Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,259,172	\$ 1,538,900	\$ 917,341	\$ 75,930	\$ 325,578	\$ 3,296,711
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(34,285)	(28,026)	(17,753)	(311)	(2,684)	(33,006)
Net Investment Earnings (Loss)	2,224,887	1,510,874	899,588	75,619	322,894	3,263,705
Other Participant Transactions						
Program Contributions	8,932,877	7,641,478	6,300,977	918,477	1,431,793	6,542,036
Transfer from UBT Program Manager	52,682,594	45,003,459	30,410,142	500	3,560,202	49,274,075
Total Increase from Participant Transactions	61,615,471	52,644,937	36,711,119	918,977	4,991,995	55,816,111
Total Additions	63,840,358	54,155,811	37,610,707	994,596	5,314,889	59,079,816
Deductions						
Program Distributions	6,783,707	9,314,940	10,789,236	20,159	231,475	2,139,605
Transfer to TIAA Program Manager	-	-	-	-	-	-
Total Deductions	6,783,707	9,314,940	10,789,236	20,159	231,475	2,139,605
Change in Net Position	57,056,651	44,840,871	26,821,471	974,437	5,083,414	56,940,211
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 57,056,651	\$ 44,840,871	\$ 26,821,471	\$ 974,437	\$ 5,083,414	\$ 56,940,211

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Moderate Active Blend 2036/2037 Enrollment Portfolio	Moderate Active Blend 2034/2035 Enrollment Portfolio	Moderate Active Blend 2032/2033 Enrollment Portfolio	Moderate Active Blend 2030/2031 Enrollment Portfolio	Moderate Active Blend 2028/2029 Enrollment Portfolio	Moderate Active Blend 2026/2027 Enrollment Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 7,743,352	\$ 7,590,470	\$ 8,235,371	\$ 8,388,557	\$ 9,277,947	\$ 9,617,037
Net Change in Fair Value of Investments	-	-	-	-	-	-
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(87,146)	(93,883)	(110,827)	(129,984)	(166,114)	(183,875)
Net Investment Earnings (Loss)	7,656,206	7,496,587	8,124,544	8,258,573	9,111,833	9,433,162
Other Participant Transactions						
Program Contributions	11,480,978	10,445,202	13,023,561	13,862,112	19,525,058	28,128,836
Transfer from UBT Program Manager	133,381,955	145,909,301	171,204,306	203,623,062	260,553,263	295,597,370
Total Increase from Participant Transactions	144,862,933	156,354,503	184,227,867	217,485,174	280,078,321	323,726,206
Total Additions	152,519,139	163,851,090	192,352,411	225,743,747	289,190,154	333,159,368
Deductions						
Program Distributions	5,207,763	7,093,898	7,172,135	12,151,832	17,619,217	43,080,925
Transfer to TIAA Program Manager	-	-	-	-	-	-
Total Deductions	5,207,763	7,093,898	7,172,135	12,151,832	17,619,217	43,080,925
Change in Net Position	147,311,376	156,757,192	185,180,276	213,591,915	271,570,937	290,078,443
Net Position, Beginning of Fiscal Year	-	-	-	-	-	-
Net Position, End of Fiscal Year	\$ 147,311,376	\$ 156,757,192	\$ 185,180,276	\$ 213,591,915	\$ 271,570,937	\$ 290,078,443

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2025**

	Moderate Active Blend Enrollment Portfolio	Total
Additions		
Investment Income (Expense)		
Investment Earnings	\$ 12,394,798	\$ 850,710,369
Net Change in Fair Value of Investments	-	615,180,045
State Administrative Fees	-	(215,156)
Other Operating Expenses	-	(6,792,799)
Management and Bank Custodial Fees	(228,395)	(8,589,217)
	<u>12,166,403</u>	<u>1,450,293,242</u>
Net Investment Earnings (Loss)		
Other Participant Transactions		
Program Contributions	35,920,636	3,845,668,708
Transfer from UBT Program Manager	395,914,597	12,720,503,616
Total Increase from Participant Transactions	<u>431,835,233</u>	<u>16,566,172,324</u>
Total Additions	444,001,636	18,016,465,566
Deductions		
Program Distributions	104,954,203	3,354,138,849
Transfer to TIAA Program Manager	-	12,720,492,480
Total Deductions	<u>104,954,203</u>	<u>16,074,631,329</u>
Change in Net Position	339,047,433	1,941,834,237
Net Position, Beginning of Fiscal Year	-	<u>12,138,534,932</u>
Net Position, End of Fiscal Year	<u>\$ 339,047,433</u>	<u>\$ 14,080,369,169</u>

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio
Bright Start
For the Year Ended June 30, 2024**

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 3,058,800	\$ 15,078,790	\$ 11,820,912	\$ 10,402,230	\$ 8,569,254	\$ 7,532,142
Net Change in Fair Value of Investments	445,632	9,149,500	12,073,173	14,727,801	14,462,624	14,997,689
State Administrative Fees	(17,093)	(94,198)	(78,500)	(72,560)	(58,746)	(51,610)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(47,862)	(263,755)	(219,801)	(203,168)	(164,488)	(144,507)
Net Investment Earnings (Loss)	3,439,477	23,870,337	23,595,784	24,854,303	22,808,644	22,333,714
Other Participant Transactions						
Program Contributions	21,740,989	185,926,572	192,532,081	158,129,318	135,148,785	121,376,080
Total Increase from Participant Transactions	21,740,989	185,926,572	192,532,081	158,129,318	135,148,785	121,376,080
Total Additions	25,180,466	209,796,909	216,127,865	182,983,621	157,957,429	143,709,794
Deductions						
Program Distributions	27,314,262	190,763,552	205,388,362	179,425,583	138,966,986	123,960,888
Total Deductions	27,314,262	190,763,552	205,388,362	179,425,583	138,966,986	123,960,888
Change in Net Position	(2,133,796)	19,033,357	10,739,503	3,558,038	18,990,443	19,748,906
Net Position, Beginning of Fiscal Year	71,914,270	381,961,495	324,373,240	288,467,868	230,199,749	198,832,383
Net Position, End of Fiscal Year	\$ 69,780,474	\$ 400,994,852	\$ 335,112,743	\$ 292,025,906	\$ 249,190,192	\$ 218,581,289

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2024**

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 10,134,323	\$ 6,471,667	\$ 5,001,613	\$ 2,766,956	\$ 13,675,683	\$ 5,684,549
Net Change in Fair Value of Investments	24,095,937	17,452,173	16,297,960	9,799,555	54,463,029	730,454
State Administrative Fees	(71,322)	(46,327)	(37,210)	(21,532)	(107,781)	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(199,702)	(129,715)	(104,187)	(60,290)	(301,787)	(91,785)
Net Investment Earnings (Loss)	33,959,236	23,747,798	21,158,176	12,484,689	67,729,144	6,323,218
Other Participant Transactions						
Program Contributions	120,345,550	76,373,748	70,874,094	33,210,761	41,432,666	54,492,397
Total Increase from Participant Transactions	120,345,550	76,373,748	70,874,094	33,210,761	41,432,666	54,492,397
Total Additions	154,304,786	100,121,546	92,032,270	45,695,450	109,161,810	60,815,615
Deductions						
Program Distributions	127,776,593	91,479,687	59,951,895	51,912,828	91,818,096	57,243,697
Total Deductions	127,776,593	91,479,687	59,951,895	51,912,828	91,818,096	57,243,697
Change in Net Position	26,528,193	8,641,859	32,080,375	(6,217,378)	17,343,714	3,571,918
Net Position, Beginning of Fiscal Year	278,908,203	181,683,616	135,969,925	90,554,134	434,564,936	132,808,934
Net Position, End of Fiscal Year	\$ 305,436,396	\$ 190,325,475	\$ 168,050,300	\$ 84,336,756	\$ 451,908,650	\$ 136,380,852

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2024**

	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50	Index Balanced Portfolio Fund 60
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 13,655,232	\$ 14,596,198	\$ 17,532,145	\$ 17,431,998	\$ 15,364,333	\$ 21,372,952
Net Change in Fair Value of Investments	8,371,217	15,899,282	29,651,531	35,447,350	37,726,651	65,660,273
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(4,522)	(8,533)	(9,677)	(4,154)	(5,746)	(2,924)
Management and Bank Custodial Fees	(252,174)	(295,593)	(387,577)	(384,171)	(347,272)	(509,480)
Net Investment Earnings (Loss)	21,769,753	30,191,354	46,786,422	52,491,023	52,737,966	86,520,821
Other Participant Transactions						
Program Contributions	215,246,263	309,835,409	352,042,068	334,349,411	314,046,824	319,841,789
Total Increase from Participant Transactions	215,246,263	309,835,409	352,042,068	334,349,411	314,046,824	319,841,789
Total Additions	237,016,016	340,026,763	398,828,490	386,840,434	366,784,790	406,362,610
Deductions						
Program Distributions	189,195,625	252,978,962	289,453,300	315,843,533	288,073,787	314,557,885
Total Deductions	189,195,625	252,978,962	289,453,300	315,843,533	288,073,787	314,557,885
Change in Net Position	47,820,391	87,047,801	109,375,190	70,996,901	78,711,003	91,804,725
Net Position, Beginning of Fiscal Year	354,521,637	397,582,916	503,893,716	523,019,747	466,397,536	695,065,479
Net Position, End of Fiscal Year	\$ 402,342,028	\$ 484,630,717	\$ 613,268,906	\$ 594,016,648	\$ 545,108,539	\$ 786,870,204

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2024**

	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 13,077,607	\$ 10,708,994	\$ 8,014,399	\$ 28,291,006	\$ 1,135,969	\$ 1,156,721
Net Change in Fair Value of Investments	47,586,247	48,515,894	42,400,826	171,634,740	63,456	545,042
State Administrative Fees	-	-	-	-	(5,385)	(7,269)
Other Operating Expenses	(735)	(7,342)	(2,275)	-	-	-
Management and Bank Custodial Fees	(326,264)	(282,998)	(226,549)	(852,847)	(15,077)	(20,354)
Net Investment Earnings (Loss)	60,336,855	58,934,548	50,186,401	199,072,899	1,178,963	1,674,140
Other Participant Transactions						
Program Contributions	224,206,209	225,797,651	177,860,747	183,829,248	4,746,798	12,322,606
Total Increase from Participant Transactions	224,206,209	225,797,651	177,860,747	183,829,248	4,746,798	12,322,606
Total Additions	284,543,064	284,732,199	228,047,148	382,902,147	5,925,761	13,996,746
Deductions						
Program Distributions	230,940,551	160,845,244	144,849,629	218,092,562	5,407,606	11,276,971
Total Deductions	230,940,551	160,845,244	144,849,629	218,092,562	5,407,606	11,276,971
Change in Net Position	53,602,513	123,886,955	83,197,519	164,809,585	518,155	2,719,775
Net Position, Beginning of Fiscal Year	448,957,944	352,920,429	289,143,861	1,169,814,137	21,532,462	27,924,095
Net Position, End of Fiscal Year	\$ 502,560,457	\$ 476,807,384	\$ 372,341,380	\$ 1,334,623,722	\$ 22,050,617	\$ 30,643,870

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2024**

	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 676,775	\$ 1,635,559	\$ 1,046,729	\$ 1,199,414	\$ -	\$ 706,555
Net Change in Fair Value of Investments	1,659,287	5,084,554	4,434,098	98,135	92,988,499	7,312,564
State Administrative Fees	(5,805)	(11,262)	(10,977)	(7,042)	(71,618)	(19,481)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(16,253)	(31,534)	(30,737)	(19,717)	(200,530)	(54,546)
Net Investment Earnings (Loss)	2,314,004	6,677,317	5,439,113	1,270,790	92,716,351	7,945,092
Other Participant Transactions						
Program Contributions	5,510,600	12,122,034	10,520,835	12,489,564	73,392,485	15,227,282
Total Increase from Participant Transactions	5,510,600	12,122,034	10,520,835	12,489,564	73,392,485	15,227,282
Total Additions	7,824,604	18,799,351	15,959,948	13,760,354	166,108,836	23,172,374
Deductions						
Program Distributions	4,887,609	11,991,706	13,060,106	8,701,569	42,357,021	14,924,764
Total Deductions	4,887,609	11,991,706	13,060,106	8,701,569	42,357,021	14,924,764
Change in Net Position	2,936,995	6,807,645	2,899,842	5,058,785	123,751,815	8,247,610
Net Position, Beginning of Fiscal Year	22,131,373	42,787,453	43,420,912	26,206,782	239,724,285	75,158,426
Net Position, End of Fiscal Year	\$ 25,068,368	\$ 49,595,098	\$ 46,320,754	\$ 31,265,567	\$ 363,476,100	\$ 83,406,036

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2024**

	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard REIT Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 18,992,867	\$ 28,086,383	\$ 1,412,644	\$ 1,317,137	\$ 2,653,939	\$ 566,846
Net Change in Fair Value of Investments	-	188,883,844	112,306	946,368	(494,255)	(67,868)
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(18,792,490)	-	-	-	-	-
Management and Bank Custodial Fees	(251,796)	(655,592)	(22,826)	(30,730)	(53,253)	(8,468)
Net Investment Earnings (Loss)	(51,419)	216,314,635	1,502,124	2,232,775	2,106,431	490,510
Other Participant Transactions						
Program Contributions	209,792,106	246,389,093	8,670,566	11,026,292	33,573,796	4,885,866
Total Increase from Participant Transactions	209,792,106	246,389,093	8,670,566	11,026,292	33,573,796	4,885,866
Total Additions	209,740,687	462,703,728	10,172,690	13,259,067	35,680,227	5,376,376
Deductions						
Program Distributions	136,518,684	101,937,373	7,354,009	21,493,159	19,527,462	3,876,448
Total Deductions	136,518,684	101,937,373	7,354,009	21,493,159	19,527,462	3,876,448
Change in Net Position	73,222,003	360,766,355	2,818,681	(8,234,092)	16,152,765	1,499,928
Net Position, Beginning of Fiscal Year	327,220,085	796,845,892	32,283,807	50,362,225	69,983,542	11,657,278
Net Position, End of Fiscal Year	\$ 400,442,088	\$ 1,157,612,247	\$ 35,102,488	\$ 42,128,133	\$ 86,136,307	\$ 13,157,206

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Start
For the Year Ended June 30, 2024**

	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Direct Bank Savings 529 Portfolio	First Steps*	Total
Additions					
Investment Income (Expense)					
Investment Earnings	\$ 4,241,244	\$ 6,007,192	\$ 5,326,167	\$ 2,906	\$ 336,406,830
Net Change in Fair Value of Investments	9,865,977	78,014,358	-	16,971	1,081,052,874
State Administrative Fees	-	-	-	-	(795,718)
Other Operating Expenses	-	-	(5,259,662)	(9)	(24,098,069)
Management and Bank Custodial Fees	(91,932)	(268,286)	(67,400)	(84)	(7,635,087)
Net Investment Earnings (Loss)	14,015,289	83,753,264	(895)	19,784	1,384,930,830
Other Participant Transactions					
Program Contributions	30,096,745	117,774,505	92,638,630	232,400	4,770,050,863
Total Increase from Participant Transactions	30,096,745	117,774,505	92,638,630	232,400	4,770,050,863
Total Additions	44,112,034	201,527,769	92,637,735	252,184	6,154,981,693
Deductions					
Program Distributions	20,064,681	47,989,806	54,483,934	-	4,276,686,415
Total Deductions	20,064,681	47,989,806	54,483,934	-	4,276,686,415
Change in Net Position	24,047,353	153,537,963	38,153,801	252,184	1,878,295,278
Net Position, Beginning of Fiscal Year	121,480,380	320,667,619	79,279,325	17,558	10,260,239,654
Net Position, End of Fiscal Year	\$ 145,527,733	\$ 474,205,582	\$ 117,433,126	\$ 269,742	\$ 12,138,534,932

*The First Steps investments is described as Index Age-Based Moderate held in a separate omnibus account. First Steps asset allocation and underlying investments are the same as the Index Age-Based Moderate portfolio as described in the College Savings Program Investment Policy Statement

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio
Bright Directions
For the Year Ended June 30, 2025**

	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 104,091	\$ 106,907	\$ 113,783	\$ 89,605	\$ 131,034	\$ 150,585
Net Change in Fair Value of Investments	406,965	348,734	359,292	232,653	268,938	264,909
State Administrative Fees	(834)	(839)	(836)	(631)	(897)	(1,016)
12b-1 Fees	(8,839)	(7,384)	(6,552)	(5,497)	(7,730)	(6,955)
Other Operating Expenses	(221)	(272)	(291)	(258)	(421)	(455)
Management and Bank Custodial Fees	(4,671)	(4,698)	(4,680)	(3,535)	(5,023)	(5,690)
Net Investment Earnings (Loss)	496,491	442,448	460,716	312,337	385,901	401,378
Other Participant Transactions						
Program Contributions	3,247,377	3,945,105	3,945,952	2,590,547	3,615,288	4,538,939
Total Increase from Participant Transactions	3,247,377	3,945,105	3,945,952	2,590,547	3,615,288	4,538,939
Total Additions	3,743,868	4,387,553	4,406,668	2,902,884	4,001,189	4,940,317
Deductions						
Program Distributions	1,630,395	1,849,055	1,548,011	1,347,703	2,243,503	2,423,241
Total Deductions	1,630,395	1,849,055	1,548,011	1,347,703	2,243,503	2,423,241
Change in Net Position	2,113,473	2,538,498	2,858,657	1,555,181	1,757,686	2,517,076
Net Position, Beginning of Fiscal Year	2,277,751	1,977,151	2,067,944	1,866,290	2,460,410	2,889,993
Net Position, End of Fiscal Year	\$ 4,391,224	\$ 4,515,649	\$ 4,926,601	\$ 3,421,471	\$ 4,218,096	\$ 5,407,069

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 162,939	\$ 166,078	\$ 78,803	\$ 23,753	\$ 2,474,304	\$ 3,019,612
Net Change in Fair Value of Investments	242,248	186,914	70,311	9,950	1,339,849	164,316
State Administrative Fees	(1,130)	(1,080)	(500)	(152)	(10,761)	(7,486)
12b-1 Fees	(11,456)	(10,232)	(5,325)	(1,379)	(135,070)	(83,287)
Other Operating Expenses	(778)	(725)	(388)	-	-	-
Management and Bank Custodial Fees	(6,325)	(6,047)	(2,799)	(861)	(60,259)	(41,922)
Net Investment Earnings (Loss)	385,498	334,908	140,102	31,311	3,608,063	3,051,233
Other Participant Transactions						
Program Contributions	6,101,149	6,556,248	3,778,140	311,639	10,216,201	4,749,776
Total Increase from Participant Transactions	6,101,149	6,556,248	3,778,140	311,639	10,216,201	4,749,776
Total Additions	6,486,647	6,891,156	3,918,242	342,950	13,824,264	7,801,009
Deductions						
Program Distributions	3,055,303	2,545,046	1,524,063	299,259	8,325,769	5,353,216
Total Deductions	3,055,303	2,545,046	1,524,063	299,259	8,325,769	5,353,216
Change in Net Position	3,431,344	4,346,110	2,394,179	43,691	5,498,495	2,447,793
Net Position, Beginning of Fiscal Year	2,580,459	2,240,436	1,312,587	621,241	41,313,302	28,296,100
Net Position, End of Fiscal Year	\$ 6,011,803	\$ 6,586,546	\$ 3,706,766	\$ 664,932	\$ 46,811,797	\$ 30,743,893

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	Ariel 529 Portfolio	Baird Short- Term Bond Institutional 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Macquarie Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,216,138	\$ 2,556,619	\$ 416,589	\$ 2,838,889	\$ 358,417	\$ 500,035
Net Change in Fair Value of Investments	791,217	919,848	260,769	470,902	1,166,784	2,515,880
State Administrative Fees	(5,383)	(14,369)	(3,095)	(10,365)	(7,488)	(3,411)
12b-1 Fees	(48,510)	(121,035)	(31,798)	(124,991)	(80,546)	(26,047)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(30,140)	(80,469)	(17,333)	(58,044)	(41,932)	(19,096)
Net Investment Earnings (Loss)	1,923,322	3,260,594	625,132	3,116,391	1,395,235	2,967,361
Other Participant Transactions						
Program Contributions	3,743,193	19,626,904	2,050,821	5,468,862	4,769,197	2,107,572
Total Increase from Participant Transactions	3,743,193	19,626,904	2,050,821	5,468,862	4,769,197	2,107,572
Total Additions	5,666,515	22,887,498	2,675,953	8,585,253	6,164,432	5,074,933
Deductions						
Program Distributions	4,034,799	20,407,437	3,907,416	6,972,235	5,052,155	2,291,255
Total Deductions	4,034,799	20,407,437	3,907,416	6,972,235	5,052,155	2,291,255
Change in Net Position	1,631,716	2,480,061	(1,231,463)	1,613,018	1,112,277	2,783,678
Net Position, Beginning of Fiscal Year	20,144,384	57,222,545	13,307,711	40,483,754	28,461,343	12,870,024
Net Position, End of Fiscal Year	\$ 21,776,100	\$ 59,702,606	\$ 12,076,248	\$ 42,096,772	\$ 29,573,620	\$ 15,653,702

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 286,951	\$ 1,151,863	\$ 988,456	\$ 594,165	\$ 8,019,518	\$ 2,899,242
Net Change in Fair Value of Investments	692,126	10,866,673	637,523	491,356	-	(583,807)
State Administrative Fees	(2,868)	(14,023)	(7,055)	(4,261)	-	(7,188)
12b-1 Fees	(31,238)	(152,521)	(63,829)	(45,594)	-	(78,418)
Other Operating Expenses	-	-	-	-	(7,772,368)	-
Management and Bank Custodial Fees	(16,071)	(78,532)	(39,503)	(23,856)	(244,724)	(40,251)
Net Investment Earnings (Loss)	928,900	11,773,460	1,515,592	1,011,810	2,426	2,189,578
Other Participant Transactions						
Program Contributions	1,918,848	10,024,131	9,934,530	3,817,470	87,455,750	4,506,522
Total Increase from Participant Transactions	1,918,848	10,024,131	9,934,530	3,817,470	87,455,750	4,506,522
Total Additions	2,847,748	21,797,591	11,450,122	4,829,280	87,458,176	6,696,100
Deductions						
Program Distributions	2,375,707	10,080,922	7,977,649	3,576,816	91,460,456	5,364,440
Total Deductions	2,375,707	10,080,922	7,977,649	3,576,816	91,460,456	5,364,440
Change in Net Position	472,041	11,716,669	3,472,473	1,252,464	(4,002,280)	1,331,660
Net Position, Beginning of Fiscal Year	10,752,392	52,691,036	26,840,012	16,355,072	184,489,212	29,231,133
Net Position, End of Fiscal Year	\$ 11,224,433	\$ 64,407,705	\$ 30,312,485	\$ 17,607,536	\$ 180,486,932	\$ 30,562,793

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Value 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Payden Emerging Markets 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 6,512,370	\$ 709,729	\$ 1,236,312	\$ -	\$ -	\$ 21,290
Net Change in Fair Value of Investments	2,283,476	3,106,794	109,749	574,264	30,384,749	7,700
State Administrative Fees	(19,148)	(5,380)	(4,760)	(3,842)	(53,425)	(70)
12b-1 Fees	(205,014)	(55,828)	(54,865)	(34,736)	(613,811)	(830)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(107,230)	(30,130)	(26,656)	(21,519)	(299,182)	(387)
Net Investment Earnings (Loss)	8,464,454	3,725,185	1,259,780	514,167	29,418,331	27,703
Other Participant Transactions						
Program Contributions	13,092,472	4,536,566	3,841,594	2,429,223	51,684,233	208,111
Total Increase from Participant Transactions	13,092,472	4,536,566	3,841,594	2,429,223	51,684,233	208,111
Total Additions	21,556,926	8,261,751	5,101,374	2,943,390	81,102,564	235,814
Deductions						
Program Distributions	13,042,843	3,796,865	3,741,125	2,983,926	31,227,074	65,257
Total Deductions	13,042,843	3,796,865	3,741,125	2,983,926	31,227,074	65,257
Change in Net Position	8,514,083	4,464,886	1,360,249	(40,536)	49,875,490	170,557
Net Position, Beginning of Fiscal Year	72,089,686	20,466,928	17,988,448	14,832,769	193,739,424	193,068
Net Position, End of Fiscal Year	\$ 80,603,769	\$ 24,931,814	\$ 19,348,697	\$ 14,792,233	\$ 243,614,914	\$ 363,625

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,003,702	\$ 99,884	\$ 3,291,254	\$ 7,569,271	\$ 5,911,039	\$ 2,643,208
Net Change in Fair Value of Investments	709,452	303,735	277,119	4,446,868	1,077,039	2,388,015
State Administrative Fees	(11,194)	(1,019)	(7,294)	(26,831)	(18,112)	(9,018)
12b-1 Fees	(128,108)	(11,097)	(77,706)	(327,113)	(191,829)	(108,706)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(62,684)	(5,698)	(40,847)	(150,253)	(101,427)	(50,502)
Net Investment Earnings (Loss)	2,511,168	385,805	3,442,526	11,511,942	6,676,710	4,862,997
Other Participant Transactions						
Program Contributions	11,964,807	639,734	4,319,267	22,854,188	12,047,688	6,883,072
Total Increase from Participant Transactions	11,964,807	639,734	4,319,267	22,854,188	12,047,688	6,883,072
Total Additions	14,475,975	1,025,539	7,761,793	34,366,130	18,724,398	11,746,069
Deductions						
Program Distributions	10,992,899	893,456	5,054,605	23,051,944	12,670,080	7,346,193
Total Deductions	10,992,899	893,456	5,054,605	23,051,944	12,670,080	7,346,193
Change in Net Position	3,483,076	132,083	2,707,188	11,314,186	6,054,318	4,399,876
Net Position, Beginning of Fiscal Year	43,098,846	3,989,069	28,291,771	103,637,601	69,336,305	33,917,817
Net Position, End of Fiscal Year	\$ 46,581,922	\$ 4,121,152	\$ 30,998,959	\$ 114,951,787	\$ 75,390,623	\$ 38,317,693

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	T.Rowe Price Large Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets Index ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock Index ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate Index ETF 529 Portfolio	Vanguard Mega Cap Index ETF 529 Portfolio	Vanguard Mega Cap Growth Index ETF 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ -	\$ 662,811	\$ 301,348	\$ 42,821	\$ 748,081	\$ 113,762
Net Change in Fair Value of Investments	37,528,654	3,325,729	1,242,711	142,178	8,628,757	3,741,867
State Administrative Fees	(59,394)	(5,467)	(2,479)	(241)	(16,156)	(5,826)
12b-1 Fees	(679,855)	-	-	-	-	-
Other Operating Expenses	-	(883)	(516)	(98)	(570)	(173)
Management and Bank Custodial Fees	(332,612)	(30,615)	(13,883)	(1,348)	(90,474)	(32,623)
Net Investment Earnings (Loss)	36,456,793	3,951,575	1,527,181	183,312	9,269,638	3,817,007
Other Participant Transactions						
Program Contributions	45,946,245	4,101,709	1,828,098	252,412	11,751,111	4,440,936
Total Increase from Participant Transactions	45,946,245	4,101,709	1,828,098	252,412	11,751,111	4,440,936
Total Additions	82,403,038	8,053,284	3,355,279	435,724	21,020,749	8,257,943
Deductions						
Program Distributions	35,352,325	2,792,204	1,741,450	213,975	7,523,072	2,766,145
Total Deductions	35,352,325	2,792,204	1,741,450	213,975	7,523,072	2,766,145
Change in Net Position	47,050,713	5,261,080	1,613,829	221,749	13,497,677	5,491,798
Net Position, Beginning of Fiscal Year	222,849,647	20,245,314	9,347,493	915,668	59,014,015	21,383,850
Net Position, End of Fiscal Year	\$ 269,900,360	\$ 25,506,394	\$ 10,961,322	\$ 1,137,417	\$ 72,511,692	\$ 26,875,648

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	Vanguard Mega Cap Value Index ETF 529 Portfolio	Vanguard Mid-Cap Index ETF 529 Portfolio	Vanguard Mid-Cap Growth Index ETF 529 Portfolio	Vanguard Mid-Cap Value Index ETF 529 Portfolio	Vanguard Real Estate Index ETF 529 Portfolio	Vanguard Short-Term Bond Index ETF 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 382,816	\$ 350,543	\$ 30,985	\$ 72,070	\$ 166,368	\$ 792,839
Net Change in Fair Value of Investments	1,735,623	3,009,974	957,641	274,246	259,579	571,532
State Administrative Fees	(4,331)	(5,345)	(1,088)	(791)	(1,095)	(5,523)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(341)	(160)	(44)	(73)	(110)	(1,131)
Management and Bank Custodial Fees	(24,252)	(29,930)	(6,095)	(4,431)	(6,134)	(30,929)
Net Investment Earnings (Loss)	2,089,515	3,325,082	981,399	341,021	418,608	1,326,788
Other Participant Transactions						
Program Contributions	3,051,004	4,255,628	877,282	665,056	698,617	7,436,054
Total Increase from Participant Transactions	3,051,004	4,255,628	877,282	665,056	698,617	7,436,054
Total Additions	5,140,519	7,580,710	1,858,681	1,006,077	1,117,225	8,762,842
Deductions						
Program Distributions	2,751,421	2,388,132	705,962	661,235	826,221	4,352,604
Total Deductions	2,751,421	2,388,132	705,962	661,235	826,221	4,352,604
Change in Net Position	2,389,098	5,192,578	1,152,719	344,842	291,004	4,410,238
Net Position, Beginning of Fiscal Year	16,010,692	18,711,906	3,921,860	3,008,634	4,103,186	20,135,742
Net Position, End of Fiscal Year	\$ 18,399,790	\$ 23,904,484	\$ 5,074,579	\$ 3,353,476	\$ 4,394,190	\$ 24,545,980

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	Vanguard Small-Cap Index ETF 529 Portfolio	Vanguard Small-Cap Growth Index ETF 529 Portfolio	Vanguard Small-Cap Value Index ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Fixed Income Fund	Fund 10
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 253,471	\$ 18,769	\$ 113,941	\$ 511,789	\$ 4,320,995	\$ 25,784,481
Net Change in Fair Value of Investments	1,374,902	318,119	340,569	286,763	1,322,157	20,044,180
State Administrative Fees	(4,438)	(827)	(1,352)	(3,430)	(25,608)	(167,168)
12b-1 Fees	-	-	-	-	(282,442)	(1,752,916)
Other Operating Expenses	(152)	(45)	(83)	(718)	(507)	(2,352)
Management and Bank Custodial Fees	(24,852)	(4,634)	(7,572)	(19,207)	(143,406)	(936,138)
Net Investment Earnings (Loss)	1,598,931	331,382	445,503	775,197	5,191,189	42,970,087
Other Participant Transactions						
Program Contributions	3,283,148	1,007,327	1,239,402	3,909,534	45,393,786	337,290,641
Total Increase from Participant Transactions	3,283,148	1,007,327	1,239,402	3,909,534	45,393,786	337,290,641
Total Additions	4,882,079	1,338,709	1,684,905	4,684,731	50,584,975	380,260,728
Deductions						
Program Distributions	2,567,186	736,562	1,062,537	2,852,856	46,418,211	315,802,754
Total Deductions	2,567,186	736,562	1,062,537	2,852,856	46,418,211	315,802,754
Change in Net Position	2,314,893	602,147	622,368	1,831,875	4,166,764	64,457,974
Net Position, Beginning of Fiscal Year	16,069,933	2,885,514	4,940,781	12,693,753	104,458,857	656,816,345
Net Position, End of Fiscal Year	\$ 18,384,826	\$ 3,487,661	\$ 5,563,149	\$ 14,525,628	\$ 108,625,621	\$ 721,274,319

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60	Fund 70
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 27,526,436	\$ 24,645,877	\$ 22,979,614	\$ 18,406,361	\$ 20,742,314	\$ 11,855,978
Net Change in Fair Value of Investments	32,046,767	38,501,700	42,411,909	40,258,860	56,138,723	37,419,180
State Administrative Fees	(185,729)	(180,502)	(170,211)	(141,615)	(172,781)	(105,658)
12b-1 Fees	(2,083,714)	(2,097,158)	(2,013,292)	(1,685,381)	(2,029,469)	(1,227,834)
Other Operating Expenses	(2,254)	(1,475)	(1,510)	(486)	(690)	(472)
Management and Bank Custodial Fees	(1,040,082)	(1,010,812)	(953,182)	(793,045)	(967,574)	(591,687)
Net Investment Earnings (Loss)	56,261,424	59,857,630	62,253,328	56,044,694	73,710,523	47,349,507
Other Participant Transactions						
Program Contributions	474,253,157	438,571,651	392,207,999	336,207,787	328,319,545	206,736,563
Total Increase from Participant Transactions	474,253,157	438,571,651	392,207,999	336,207,787	328,319,545	206,736,563
Total Additions	530,514,581	498,429,281	454,461,327	392,252,481	402,030,068	254,086,070
Deductions						
Program Distributions	445,522,553	452,450,156	406,756,692	336,920,102	350,132,783	239,036,385
Total Deductions	445,522,553	452,450,156	406,756,692	336,920,102	350,132,783	239,036,385
Change in Net Position	84,992,028	45,979,125	47,704,635	55,332,379	51,897,285	15,049,685
Net Position, Beginning of Fiscal Year	723,977,027	706,191,756	657,755,297	543,704,089	675,096,382	416,206,673
Net Position, End of Fiscal Year	\$ 808,969,055	\$ 752,170,881	\$ 705,459,932	\$ 599,036,468	\$ 726,993,667	\$ 431,256,358

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	Fund 80	Fund 90	Fund 100	AB Global Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock Emerging Markets 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 16,756,482	\$ 4,776,325	\$ 15,125,622	\$ 245,078	\$ 3,754,933	\$ 327,448
Net Change in Fair Value of Investments	65,595,732	22,380,859	81,691,862	135,529	-	1,023,294
State Administrative Fees	(164,763)	(51,514)	(175,997)	(1,644)	-	(4,396)
12b-1 Fees	(1,879,832)	(613,280)	(1,936,750)	(16,343)	-	(42,506)
Other Operating Expenses	(632)	(228)	-	-	(3,647,801)	-
Management and Bank Custodial Fees	(922,673)	(288,479)	(985,582)	(9,219)	(107,972)	(24,619)
Net Investment Earnings (Loss)	79,384,314	26,203,683	93,719,155	353,401	(840)	1,279,221
Other Participant Transactions						
Program Contributions	209,799,164	99,304,014	117,957,699	1,552,528	54,935,118	3,016,014
Total Increase from Participant Transactions	209,799,164	99,304,014	117,957,699	1,552,528	54,935,118	3,016,014
Total Additions	289,183,478	125,507,697	211,676,854	1,905,929	54,934,278	4,295,235
Deductions						
Program Distributions	209,684,641	107,927,077	149,081,648	1,893,525	41,373,989	2,862,895
Total Deductions	209,684,641	107,927,077	149,081,648	1,893,525	41,373,989	2,862,895
Change in Net Position	79,498,837	17,580,620	62,595,206	12,404	13,560,289	1,432,340
Net Position, Beginning of Fiscal Year	627,833,408	201,244,679	690,410,001	6,661,552	72,786,820	17,847,354
Net Position, End of Fiscal Year	\$ 707,332,245	\$ 218,825,299	\$ 753,005,207	\$ 6,673,956	\$ 86,347,109	\$ 19,279,694

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	BlackRock High Yield Bond 529 Portfolio	BlackRock Mid-Cap Growth Equity 529 Portfolio	CS Floating Rate High Income 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	iShares 0-5 TIPS Bond Index 529 Portfolio	Virtus Duff & Phelps Global Infrastructure Fund
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 427,620	\$ -	\$ 269,587	\$ 305,147	\$ 192,126	\$ 24,125
Net Change in Fair Value of Investments	111,586	5,754,236	(57,767)	312,165	209,374	62,218
State Administrative Fees	(1,454)	(9,367)	(828)	(2,468)	(1,572)	(110)
12b-1 Fees	(15,401)	(108,516)	(6,773)	(23,478)	(13,679)	(1,098)
Other Operating Expenses	-	-	-	-	(315)	-
Management and Bank Custodial Fees	(8,141)	(52,451)	(4,640)	(13,819)	(8,800)	(628)
Net Investment Earnings (Loss)	514,210	5,583,902	199,579	577,547	377,134	84,507
Other Participant Transactions						
Program Contributions	4,242,989	7,866,102	1,507,819	6,175,912	2,766,060	381,785
Total Increase from Participant Transactions	4,242,989	7,866,102	1,507,819	6,175,912	2,766,060	381,785
Total Additions	4,757,199	13,450,004	1,707,398	6,753,459	3,143,194	466,292
Deductions						
Program Distributions	1,498,849	6,994,272	1,591,023	3,924,553	2,020,788	132,608
Total Deductions	1,498,849	6,994,272	1,591,023	3,924,553	2,020,788	132,608
Change in Net Position	3,258,350	6,455,732	116,375	2,828,906	1,122,406	333,684
Net Position, Beginning of Fiscal Year	3,778,419	34,894,721	3,220,957	9,085,835	6,321,916	347,189
Net Position, End of Fiscal Year	\$ 7,036,769	\$ 41,350,453	\$ 3,337,332	\$ 11,914,741	\$ 7,444,322	\$ 680,873

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2025**

	First Steps 2023*	First Steps 2024*	First Steps 2025*	Total
Additions				
Investment Income (Expense)				
Investment Earnings	\$ 2,079	\$ 647	\$ 4	\$ 261,478,128
Net Change in Fair Value of Investments	5,745	1,804	15	576,902,282
State Administrative Fees	-	-	-	(1,946,929)
12b-1 Fees	-	-	-	(21,413,593)
Other Operating Expenses	(5)	(2)	-	(11,440,003)
Management and Bank Custodial Fees	(80)	(23)	-	(11,255,619)
Net Investment Earnings (Loss)	7,739	2,426	19	792,324,266
Other Participant Transactions				
Program Contributions	78,221	44,350	750	3,506,874,333
Total Increase from Participant Transactions	78,221	44,350	750	3,506,874,333
Total Additions	85,960	46,776	769	4,299,198,599
Deductions				
Program Distributions	57	-	-	3,501,831,566
Total Deductions	57	-	-	3,501,831,566
Change in Net Position	85,903	46,776	769	797,367,033
Net Position, Beginning of Fiscal Year	-	-	-	7,779,211,279
Net Position, End of Fiscal Year	\$ 85,903	\$ 46,776	\$ 769	\$ 8,576,578,312

*The First Steps investments is described as Index Age-Based Moderate held in a separate omnibus account. First Steps asset allocation and underlying investments are the same as the Index Age-Based Moderate portfolio as described in the College Savings Program Investment Policy Statement

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio
Bright Directions
For the Year Ended June 30, 2024**

	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 35,333	\$ 28,351	\$ 37,134	\$ 40,209	\$ 46,774	\$ 47,984
Net Change in Fair Value of Investments	225,749	145,108	157,383	151,122	123,559	129,204
State Administrative Fees	(376)	(269)	(338)	(344)	(378)	(375)
12b-1 Fees	(3,256)	(2,389)	(2,640)	(3,182)	(3,614)	(3,015)
Other Operating Expenses	(123)	(121)	(143)	(188)	(235)	(337)
Management and Bank Custodial Fees	(2,105)	(1,508)	(1,891)	(1,928)	(2,120)	(2,100)
Net Investment Earnings (Loss)	255,222	169,172	189,505	185,689	163,986	171,361
Other Participant Transactions						
Program Contributions	1,828,997	1,878,291	2,110,986	2,346,668	2,538,409	3,498,202
Total Increase from Participant Transactions	1,828,997	1,878,291	2,110,986	2,346,668	2,538,409	3,498,202
Total Additions	2,084,219	2,047,463	2,300,491	2,532,357	2,702,395	3,669,563
Deductions						
Program Distributions	497,604	725,681	824,860	1,347,114	799,572	931,281
Total Deductions	497,604	725,681	824,860	1,347,114	799,572	931,281
Change in Net Position	1,586,615	1,321,782	1,475,631	1,185,243	1,902,823	2,738,282
Net Position, Beginning of Fiscal Year	691,136	655,369	592,313	681,047	557,587	151,711
Net Position, End of Fiscal Year	\$ 2,277,751	\$ 1,977,151	\$ 2,067,944	\$ 1,866,290	\$ 2,460,410	\$ 2,889,993

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 51,946	\$ 53,403	\$ 27,854	\$ 19,624	\$ 79,583	\$ 1,458,070
Net Change in Fair Value of Investments	96,814	67,708	18,467	(15,910)	664,553	8,332,129
State Administrative Fees	(413)	(382)	(177)	(127)	(2,473)	(8,277)
12b-1 Fees	(3,875)	(2,496)	(1,269)	(1,120)	(29,623)	(106,425)
Other Operating Expenses	(465)	(212)	(152)	-	-	-
Management and Bank Custodial Fees	(2,312)	(2,143)	(995)	(712)	(13,850)	(46,351)
Net Investment Earnings (Loss)	141,695	115,878	43,728	1,755	698,190	9,629,146
Other Participant Transactions						
Program Contributions	3,241,091	1,876,435	1,726,119	338,824	1,469,019	9,199,768
Total Increase from Participant Transactions	3,241,091	1,876,435	1,726,119	338,824	1,469,019	9,199,768
Total Additions	3,382,786	1,992,313	1,769,847	340,579	2,167,209	18,828,914
Deductions						
Program Distributions	1,491,981	512,513	728,862	296,250	28,489,255	5,979,895
Total Deductions	1,491,981	512,513	728,862	296,250	28,489,255	5,979,895
Change in Net Position	1,890,805	1,479,800	1,040,985	44,329	(26,322,046)	12,849,019
Net Position, Beginning of Fiscal Year	689,654	760,636	271,602	576,912	26,322,046	28,464,283
Net Position, End of Fiscal Year	\$ 2,580,459	\$ 2,240,436	\$ 1,312,587	\$ 621,241	\$ -	\$ 41,313,302

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	American Century Value 529 Portfolio	Ariel 529 Portfolio	Baird Short- Term Bond Institutional 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Delaware Small Cap Core 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,020,841	\$ 1,028,726	\$ 2,228,781	\$ 538,934	\$ 620,795	\$ 983,274
Net Change in Fair Value of Investments	381,913	103,067	1,033,742	(210,589)	4,317,168	922,759
State Administrative Fees	(6,814)	(4,845)	(14,048)	(3,331)	(9,312)	(6,739)
12b-1 Fees	(74,867)	(44,627)	(119,104)	(34,377)	(111,318)	(72,873)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(38,162)	(27,133)	(78,670)	(18,657)	(52,145)	(37,734)
Net Investment Earnings (Loss)	2,282,911	1,055,188	3,050,701	271,980	4,765,188	1,788,687
Other Participant Transactions						
Program Contributions	4,344,543	2,634,838	13,388,981	2,835,754	4,921,328	4,150,399
Total Increase from Participant Transactions	4,344,543	2,634,838	13,388,981	2,835,754	4,921,328	4,150,399
Total Additions	6,627,454	3,690,026	16,439,682	3,107,734	9,686,516	5,939,086
Deductions						
Program Distributions	5,235,584	3,339,531	16,211,030	3,907,370	4,596,460	4,194,171
Total Deductions	5,235,584	3,339,531	16,211,030	3,907,370	4,596,460	4,194,171
Change in Net Position	1,391,870	350,495	228,652	(799,636)	5,090,056	1,744,915
Net Position, Beginning of Fiscal Year	26,904,230	19,793,889	56,993,893	14,107,347	35,393,698	26,716,428
Net Position, End of Fiscal Year	\$ 28,296,100	\$ 20,144,384	\$ 57,222,545	\$ 13,307,711	\$ 40,483,754	\$ 28,461,343

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 349,474	\$ 398,495	\$ 1,153,353	\$ 832,091	\$ 5,363	\$ 9,016,317
Net Change in Fair Value of Investments	844,994	250,463	3,098,753	(169,377)	1,345,143	-
State Administrative Fees	(2,982)	(2,573)	(12,684)	(6,478)	(3,868)	-
12b-1 Fees	(23,694)	(28,699)	(138,190)	(57,554)	(42,473)	-
Other Operating Expenses	-	-	-	-	-	(8,800,943)
Management and Bank Custodial Fees	(16,695)	(14,409)	(71,033)	(36,275)	(21,660)	(240,647)
Net Investment Earnings (Loss)	1,151,097	603,277	4,030,199	562,407	1,282,505	(25,273)
Other Participant Transactions						
Program Contributions	1,940,487	1,609,265	8,418,771	8,727,163	2,655,395	100,564,728
Total Increase from Participant Transactions	1,940,487	1,609,265	8,418,771	8,727,163	2,655,395	100,564,728
Total Additions	3,091,584	2,212,542	12,448,970	9,289,570	3,937,900	100,539,455
Deductions						
Program Distributions	1,875,423	2,380,667	10,187,808	8,042,038	3,121,029	84,907,679
Total Deductions	1,875,423	2,380,667	10,187,808	8,042,038	3,121,029	84,907,679
Change in Net Position	1,216,161	(168,125)	2,261,162	1,247,532	816,871	15,631,776
Net Position, Beginning of Fiscal Year	11,653,863	10,920,517	50,429,874	25,592,480	15,538,201	168,857,436
Net Position, End of Fiscal Year	\$ 12,870,024	\$ 10,752,392	\$ 52,691,036	\$ 26,840,012	\$ 16,355,072	\$ 184,489,212

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	Invesco Oppenheimer International Growth 529 Portfolio	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Value 529 Portfolio	Northern Funds Stock Index 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 3,146,282	\$ 5,409,236	\$ 604,160	\$ 348,250	\$ -	\$ -
Net Change in Fair Value of Investments	(1,030,703)	2,819,684	1,427,860	1,295,172	1,359,293	36,594,393
State Administrative Fees	(7,105)	(16,757)	(4,619)	(4,251)	(3,467)	(38,183)
12b-1 Fees	(78,921)	(181,985)	(49,076)	(50,487)	(32,021)	(440,027)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(39,789)	(93,838)	(25,865)	(23,803)	(19,418)	(213,827)
Net Investment Earnings (Loss)	1,989,764	7,936,340	1,952,460	1,564,881	1,304,387	35,902,356
Other Participant Transactions						
Program Contributions	3,930,619	11,533,458	4,189,908	3,494,258	2,756,059	61,520,486
Total Increase from Participant Transactions	3,930,619	11,533,458	4,189,908	3,494,258	2,756,059	61,520,486
Total Additions	5,920,383	19,469,798	6,142,368	5,059,139	4,060,446	97,422,842
Deductions						
Program Distributions	6,408,238	12,014,146	3,346,817	3,712,874	2,713,656	23,145,728
Total Deductions	6,408,238	12,014,146	3,346,817	3,712,874	2,713,656	23,145,728
Change in Net Position	(487,855)	7,455,652	2,795,551	1,346,265	1,346,790	74,277,114
Net Position, Beginning of Fiscal Year	29,718,988	64,634,034	17,671,377	16,642,183	13,485,979	119,462,310
Net Position, End of Fiscal Year	\$ 29,231,133	\$ 72,089,686	\$ 20,466,928	\$ 17,988,448	\$ 14,832,769	\$ 193,739,424

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	Payden Emerging Markets 529 Portfolio	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 2,624	\$ 1,837,584	\$ 107,797	\$ 1,134,721	\$ 3,693,086	\$ 3,929,358
Net Change in Fair Value of Investments	(325)	(221,596)	96,999	3,309,874	9,567,894	5,438,031
State Administrative Fees	(8)	(10,230)	(966)	(6,258)	(23,039)	(15,932)
12b-1 Fees	(94)	(117,784)	(10,635)	(65,637)	(289,391)	(169,423)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(45)	(57,291)	(5,414)	(35,040)	(129,016)	(89,219)
Net Investment Earnings (Loss)	2,152	1,430,683	187,781	4,337,660	12,819,534	9,092,815
Other Participant Transactions						
Program Contributions	191,663	11,631,530	838,356	4,120,424	21,883,858	10,434,664
Total Increase from Participant Transactions	191,663	11,631,530	838,356	4,120,424	21,883,858	10,434,664
Total Additions	193,815	13,062,213	1,026,137	8,458,084	34,703,392	19,527,479
Deductions						
Program Distributions	747	9,385,566	1,025,639	3,917,935	18,952,954	11,505,454
Total Deductions	747	9,385,566	1,025,639	3,917,935	18,952,954	11,505,454
Change in Net Position	193,068	3,676,647	498	4,540,149	15,750,438	8,022,025
Net Position, Beginning of Fiscal Year	-	39,422,199	3,988,571	23,751,622	87,887,163	61,314,280
Net Position, End of Fiscal Year	\$ 193,068	\$ 43,098,846	\$ 3,989,069	\$ 28,291,771	\$ 103,637,601	\$ 69,336,305

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Large Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets Index ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock Index ETF 529 Portfolio	Vanguard Global Ex-U.S. Real Estate Index ETF 529 Portfolio	Vanguard Mega Cap Index ETF 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 1,131,127	\$ -	\$ 643,728	\$ 282,248	\$ 34,464	\$ 696,167
Net Change in Fair Value of Investments	3,214,142	58,721,463	1,250,722	647,824	7,599	11,703,525
State Administrative Fees	(7,808)	(45,541)	(4,516)	(2,096)	(227)	(11,959)
12b-1 Fees	(93,846)	(527,027)	-	-	-	-
Other Operating Expenses	-	-	(866)	(559)	(62)	(670)
Management and Bank Custodial Fees	(43,723)	(255,031)	(25,289)	(11,739)	(1,269)	(66,971)
Net Investment Earnings (Loss)	4,199,892	57,893,864	1,863,779	915,678	40,505	12,320,092
Other Participant Transactions						
Program Contributions	5,674,354	32,963,178	3,863,895	1,776,578	161,905	11,959,100
Total Increase from Participant Transactions	5,674,354	32,963,178	3,863,895	1,776,578	161,905	11,959,100
Total Additions	9,874,246	90,857,042	5,727,674	2,692,256	202,410	24,279,192
Deductions						
Program Distributions	5,570,609	27,943,457	2,254,442	1,433,224	175,347	5,117,791
Total Deductions	5,570,609	27,943,457	2,254,442	1,433,224	175,347	5,117,791
Change in Net Position	4,303,637	62,913,585	3,473,232	1,259,032	27,063	19,161,401
Net Position, Beginning of Fiscal Year	29,614,180	159,936,062	16,772,082	8,088,461	888,605	39,852,614
Net Position, End of Fiscal Year	\$ 33,917,817	\$ 222,849,647	\$ 20,245,314	\$ 9,347,493	\$ 915,668	\$ 59,014,015

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	Vanguard Mega Cap Growth Index ETF 529 Portfolio	Vanguard Mega Cap Value Index ETF 529 Portfolio	Vanguard Mid-Cap Index ETF 529 Portfolio	Vanguard Mid-Cap Growth Index ETF 529 Portfolio	Vanguard Mid-Cap Value Index ETF 529 Portfolio	Vanguard Real Estate Index ETF 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 87,682	\$ 376,490	\$ 280,560	\$ 28,235	\$ 70,248	\$ 168,443
Net Change in Fair Value of Investments	5,144,301	1,923,012	1,608,783	409,462	243,259	8,578
State Administrative Fees	(4,202)	(3,577)	(4,081)	(901)	(749)	(977)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(208)	(313)	(159)	(44)	(88)	(107)
Management and Bank Custodial Fees	(23,535)	(20,030)	(22,852)	(5,045)	(4,195)	(5,469)
Net Investment Earnings (Loss)	5,204,038	2,275,582	1,862,251	431,707	308,475	170,468
Other Participant Transactions						
Program Contributions	4,825,951	2,428,534	3,887,176	642,976	501,158	673,154
Total Increase from Participant Transactions	4,825,951	2,428,534	3,887,176	642,976	501,158	673,154
Total Additions	10,029,989	4,704,116	5,749,427	1,074,683	809,633	843,622
Deductions						
Program Distributions	3,177,200	2,236,223	1,780,380	546,318	957,630	692,362
Total Deductions	3,177,200	2,236,223	1,780,380	546,318	957,630	692,362
Change in Net Position	6,852,789	2,467,893	3,969,047	528,365	(147,997)	151,260
Net Position, Beginning of Fiscal Year	14,531,061	13,542,799	14,742,859	3,393,495	3,156,631	3,951,926
Net Position, End of Fiscal Year	\$ 21,383,850	\$ 16,010,692	\$ 18,711,906	\$ 3,921,860	\$ 3,008,634	\$ 4,103,186

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	Vanguard Short-Term Bond Index ETF 529 Portfolio	Vanguard Small-Cap Index ETF 529 Portfolio	Vanguard Small-Cap Growth Index ETF 529 Portfolio	Vanguard Small-Cap Value Index ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Fixed Income Fund
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 583,845	\$ 232,571	\$ 19,965	\$ 106,801	\$ 394,852	\$ 4,371,671
Net Change in Fair Value of Investments	286,311	1,334,172	240,085	459,273	(94,465)	662,930
State Administrative Fees	(4,970)	(3,573)	(665)	(1,179)	(2,910)	(24,945)
12b-1 Fees	-	-	-	-	-	(279,146)
Other Operating Expenses	(1,218)	(151)	(29)	(91)	(509)	(584)
Management and Bank Custodial Fees	(27,833)	(20,011)	(3,725)	(6,602)	(16,295)	(139,694)
Net Investment Earnings (Loss)	836,135	1,543,008	255,631	558,202	280,673	4,590,232
Other Participant Transactions						
Program Contributions	5,763,341	2,930,730	507,729	844,029	3,305,353	46,991,951
Total Increase from Participant Transactions	5,763,341	2,930,730	507,729	844,029	3,305,353	46,991,951
Total Additions	6,599,476	4,473,738	763,360	1,402,231	3,586,026	51,582,183
Deductions						
Program Distributions	6,527,367	1,614,710	446,588	1,144,882	1,740,219	49,962,078
Total Deductions	6,527,367	1,614,710	446,588	1,144,882	1,740,219	49,962,078
Change in Net Position	72,109	2,859,028	316,772	257,349	1,845,807	1,620,105
Net Position, Beginning of Fiscal Year	20,063,633	13,210,905	2,568,742	4,683,432	10,847,946	102,838,752
Net Position, End of Fiscal Year	\$ 20,135,742	\$ 16,069,933	\$ 2,885,514	\$ 4,940,781	\$ 12,693,753	\$ 104,458,857

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 23,545,536	\$ 24,078,491	\$ 21,418,344	\$ 20,396,548	\$ 16,155,253	\$ 19,049,110
Net Change in Fair Value of Investments	14,229,745	25,332,003	33,751,333	37,658,383	36,759,608	53,461,075
State Administrative Fees	(152,852)	(169,138)	(166,003)	(156,214)	(128,320)	(159,337)
12b-1 Fees	(1,617,424)	(1,875,984)	(1,927,956)	(1,857,423)	(1,545,998)	(1,900,041)
Other Operating Expenses	(2,147)	(1,534)	(1,402)	(1,131)	(365)	(318)
Management and Bank Custodial Fees	(855,973)	(947,174)	(929,617)	(874,799)	(718,595)	(892,287)
Net Investment Earnings (Loss)	35,146,885	46,416,664	52,144,699	55,165,364	50,521,583	69,558,202
Other Participant Transactions						
Program Contributions	310,929,994	428,706,148	411,539,022	365,509,305	316,647,480	299,208,626
Total Increase from Participant Transactions	310,929,994	428,706,148	411,539,022	365,509,305	316,647,480	299,208,626
Total Additions	346,076,879	475,122,812	463,683,721	420,674,669	367,169,063	368,766,828
Deductions						
Program Distributions	306,960,638	420,909,128	404,422,301	379,926,492	315,661,515	319,872,552
Total Deductions	306,960,638	420,909,128	404,422,301	379,926,492	315,661,515	319,872,552
Change in Net Position	39,116,241	54,213,684	59,261,420	40,748,177	51,507,548	48,894,276
Net Position, Beginning of Fiscal Year	617,700,104	669,763,343	646,930,336	617,007,120	492,196,541	626,202,106
Net Position, End of Fiscal Year	\$ 656,816,345	\$ 723,977,027	\$ 706,191,756	\$ 657,755,297	\$ 543,704,089	\$ 675,096,382

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	Fund 70	Fund 80	Fund 90	Fund 100	Bank Savings 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 11,407,513	\$ 14,842,253	\$ 4,396,634	\$ 14,222,559	\$ 3,294,705	\$ 151,363
Net Change in Fair Value of Investments	37,873,165	63,018,010	22,569,571	83,032,773	-	220,952
State Administrative Fees	(100,645)	(143,442)	(47,289)	(160,416)	-	(2,006)
12b-1 Fees	(1,179,797)	(1,633,876)	(544,121)	(1,756,719)	-	(19,027)
Other Operating Expenses	(384)	(324)	(203)	-	(3,210,193)	-
Management and Bank Custodial Fees	(563,615)	(803,278)	(264,818)	(898,334)	(83,388)	(11,234)
Net Investment Earnings (Loss)	47,436,237	75,279,343	26,109,774	94,439,863	1,124	340,048
Other Participant Transactions						
Program Contributions	184,208,706	191,198,062	90,686,931	104,386,004	52,361,045	5,161,825
Total Increase from Participant Transactions	184,208,706	191,198,062	90,686,931	104,386,004	52,361,045	5,161,825
Total Additions	231,644,943	266,477,405	116,796,705	198,825,867	52,362,169	5,501,873
Deductions						
Program Distributions	215,643,134	182,924,688	100,500,786	138,091,146	29,021,827	2,909,102
Total Deductions	215,643,134	182,924,688	100,500,786	138,091,146	29,021,827	2,909,102
Change in Net Position	16,001,809	83,552,717	16,295,919	60,734,721	23,340,342	2,592,771
Net Position, Beginning of Fiscal Year	400,204,864	544,280,691	184,948,760	629,675,280	49,446,478	6,493,064
Net Position, End of Fiscal Year	\$ 416,206,673	\$ 627,833,408	\$ 201,244,679	\$ 690,410,001	\$ 72,786,820	\$ 9,085,835

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	iShares 0-5 TIPS Bond Index 529 Portfolio	BlackRock High Yield Bond 529 Portfolio	CS Floating Rate High Income 529 Portfolio	AB Global Bond 529 Portfolio	BlackRock Mid-Cap Growth Equity 529 Portfolio	BlackRock Emerging Markets 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 200,534	\$ 187,342	\$ 262,835	\$ 246,015	\$ -	\$ 294,811
Net Change in Fair Value of Investments	119,827	98,929	9,174	95,799	3,342,243	754,884
State Administrative Fees	(1,564)	(649)	(705)	(1,665)	(7,973)	(4,231)
12b-1 Fees	(14,508)	(6,782)	(5,915)	(16,329)	(93,311)	(41,751)
Other Operating Expenses	(308)	-	-	-	-	-
Management and Bank Custodial Fees	(8,760)	(3,630)	(3,955)	(9,337)	(44,650)	(23,693)
Net Investment Earnings (Loss)	295,221	275,210	261,434	314,483	3,196,309	980,020
Other Participant Transactions						
Program Contributions	2,159,420	2,887,510	1,686,848	1,315,374	6,797,331	3,080,673
Total Increase from Participant Transactions	2,159,420	2,887,510	1,686,848	1,315,374	6,797,331	3,080,673
Total Additions	2,454,641	3,162,720	1,948,282	1,629,857	9,993,640	4,060,693
Deductions						
Program Distributions	2,510,148	890,030	1,005,939	1,878,800	4,531,233	3,411,664
Total Deductions	2,510,148	890,030	1,005,939	1,878,800	4,531,233	3,411,664
Change in Net Position	(55,507)	2,272,690	942,343	(248,943)	5,462,407	649,029
Net Position, Beginning of Fiscal Year	6,377,423	1,505,729	2,278,614	6,910,495	29,432,314	17,198,325
Net Position, End of Fiscal Year	\$ 6,321,916	\$ 3,778,419	\$ 3,220,957	\$ 6,661,552	\$ 34,894,721	\$ 17,847,354

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Changes in Fiduciary Net Position by Portfolio (Continued)
Bright Directions
For the Year Ended June 30, 2024**

	Virtus Duff & Phelps Global Infrastructure Fund	Total
Additions		
Investment Income (Expense)		
Investment Earnings	\$ 8,210	\$ 224,982,960
Net Change in Fair Value of Investments	(848)	582,768,100
State Administrative Fees	(59)	(1,745,802)
12b-1 Fees	(507)	(19,333,649)
Other Operating Expenses	-	(12,026,886)
Management and Bank Custodial Fees	(330)	(10,100,575)
	<u>6,466</u>	<u>764,544,148</u>
Net Investment Earnings (Loss)		
Other Participant Transactions		
Program Contributions	<u>267,106</u>	<u>3,233,208,246</u>
Total Increase		
from Participant Transactions	<u>267,106</u>	<u>3,233,208,246</u>
Total Additions	273,572	3,997,752,394
Deductions		
Program Distributions	<u>59,167</u>	<u>3,231,204,529</u>
Total Deductions	<u>59,167</u>	<u>3,231,204,529</u>
Change in Net Position	214,405	766,547,865
Net Position, Beginning of Fiscal Year	<u>132,784</u>	<u>7,012,663,414</u>
Net Position, End of Fiscal Year	<u>\$ 347,189</u>	<u>\$ 7,779,211,279</u>

OTHER INFORMATION

**State of Illinois
Office of the Treasurer**

**College Savings Program
Key Performance Measures
June 30, 2025 and 2024
(Unaudited)**

	<u>Illinois</u>		<u>Out of State</u>		<u>Total</u>	
	2025	2024	2025	2024	2025	2024
Bright Start						
Number of Participant Accounts	286,399	276,344	53,437	55,152	339,836	331,496
Market Value	\$ 11,581,857,857	\$ 9,969,981,577	\$ 2,497,725,722	\$ 2,168,836,434	\$ 14,079,583,579	\$ 12,138,818,011

	<u>Illinois</u>		<u>Out of State</u>		<u>Total</u>	
	2025	2024	2025	2024	2025	2024
Bright Directions						
Number of Participant Accounts	198,523	196,653	49,052	48,772	247,575	245,425
Market Value	\$ 5,805,477,977	\$ 5,240,137,744	\$ 2,771,293,652	\$ 2,539,333,667	\$ 8,576,771,629	\$ 7,779,471,411

Notes:

There may be a difference between the Market Value presented above and the information presented in the statements. Two systems are used to calculate the information and each uses a different level of decimal rounding.

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

**College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Investment Philosophy

Bright Start offers high-quality and low-cost investment products that allow participants to construct a college savings strategy that aligns with their unique risk and return characteristics. The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program’s objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer relies on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, real estate, etc.); (2) geography/country; (3) industry; (4) maturity; (5) credit quality; and (6) duration.

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

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

- A. Short-Term Investments and/or Cash and Cash Equivalents;
- B. Domestic Fixed Income Investments;
- C. International Fixed Income Investments;
- D. Real Estate Investments;
- E. Domestic Equity Investments; and
- F. International Equity Investments.

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

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

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence, and investment ownership in order to maximize anticipated financial returns, minimize projected risks, and more effectively execute its fiduciary duties.

Sustainability analysis adds an additional layer of rigor to the fundamental analytical approach and can be used to evaluate past performance and to impact future decision-making. As a complement to traditional financial analysis, an accounting of sustainability factors provides a more complete view of risks and value prospects that may materially impact an investment fund or portfolio company’s long-term value. Sustainability factors shall be integrated within a framework predicated on the following:

- A. **Materiality** – The Treasurer considers whether and to what extent a sustainability risk or opportunity exists that is reasonably likely to have a material impact on the financial condition or operating performance of a company, investment fund, or other investment vehicle.
- B. **Industry-Specific Information** – The Treasurer considers whether and to what extent the financially material sustainability risk or opportunity in question is relevant and applicable to individual industries.
- C. **Integration of Material Sustainability Factors** – The Treasurer prudently integrates material and relevant sustainability factors, including, but not limited to (1) corporate governance, financial incentives, and quality of leadership, (2) environmental factors, (3) social capital factors, (4) human capital, and (5) business model and innovation, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership in externally managed investment programs.
- D. **Active Ownership** – The Treasurer attentively oversees investment holdings to address sustainability risks and opportunities through the exercise of proxy voting rights and direct

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

engagement with entities, such as investment funds, portfolio companies, government bodies, and other organizations.

- E. **Regular Evaluation of Sustainability Factors** – The Treasurer performs a recurring annual evaluation, at a minimum, of sustainability factors to ensure the factors are relevant to the evolving marketplace.
- F. **Additional Relevant and Financially Material Factors** – The Treasurer considers other relevant factors such as legal, regulatory, and reputational risks that contribute to an optimal risk management framework and are necessary to protect and create long-term investment value.

4.0 Investment Objectives

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

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

5.0 Investment Responsibilities

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

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

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

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

6.0 Investment Parameters

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, domestic fixed-income, international fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Policy. The Policy target asset allocations and benchmarks for the underlying investments within the Enrollment Year and Static Allocation Portfolios are shown in the following tables. There is a permissible range of plus or minus 5% of the target allocation for each underlying investment fund.

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

**7.0 Plan Options
Passive Enrollment Year and Static Allocation Portfolios**

Passive Enrollment Year Portfolios		Enrollment Year											
Aggressive	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035	2032/2033	2030/2031	2028/2029	2026/2027	Enrolled			
Moderate*		2042/2043	2040/2041	2038/2039	2036/2037	2034/2035	2032/2033	2030/2031	2028/2029	2026/2027	Enrolled		
Static Allocation Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income Portfolio	
Asset Class	Benchmark**												
Domestic Equity	CRSP U.S. Total Market Index	58.0%	52.2%	46.4%	40.6%	34.8%	29.0%	23.2%	17.4%	11.6%	9.0%	7.0%	0.0%
Real Estate	MSCI US Investable Market Real Estate 25/50 Index	7.0%	6.3%	5.6%	4.9%	4.2%	3.5%	2.8%	2.1%	1.4%	1.0%	0.0%	0.0%
International Equity	MSCI EAFE Index	28.0%	25.2%	22.4%	19.6%	16.8%	14.0%	11.2%	8.4%	5.6%	4.0%	3.0%	0.0%
	FTSE Emerging Markets All Cap China A Inclusion Index	7.0%	6.3%	5.6%	4.9%	4.2%	3.5%	2.8%	2.1%	1.4%	1.0%	0.0%	0.0%
Domestic Fixed Income	ICE BofA US High Yield Index	0.0%	2.0%	4.0%	6.0%	8.0%	5.0%	6.0%	7.0%	8.0%	5.5%	4.5%	5.0%
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	11.0%	13.0%	16.0%	0.0%	0.0%	8.0%
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	5.7%	12.0%	18.0%	25.0%	25.0%	26.0%	29.5%	32.0%	28.0%	20.0%	25.0%
	Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	8.0%	10.0%	12.0%	13.3%	13.8%	5.0%
International Fixed Income	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index	0.0%	1.3%	2.6%	3.9%	4.0%	4.0%	6.0%	7.0%	8.0%	5.5%	4.5%	4.0%
	Bloomberg USD Emerging Markets Government RIC Capped Index	0.0%	1.0%	1.4%	2.1%	3.0%	3.0%	3.0%	3.5%	4.0%	2.8%	2.3%	3.0%
Cash and Cash Equivalents	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%	45.0%	50.0%

* The Children Saving's Account program invested assets will automatically be invested into the Moderate Enrollment Year portfolios.

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

Active Blend Enrollment Year and Static Allocation Portfolios

Active Blend Enrollment Year Portfolios		Enrollment Year											
	Aggressive	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035	2032/2033	2030/2031	2028/2029	2026/2027	Enrolled		
	Moderate		2042/2043	2040/2041	2038/2039	2036/2037	2034/2035	2032/2033	2030/2031	2028/2029	2026/2027	Enrolled	
Static Allocation Portfolios		Equity Portfolio					Balanced Portfolio						Fixed Income Portfolio
Asset Class	Benchmark**												
Domestic Equity	S&P 500 Index	52.1%	47.0%	41.7%	36.6%	31.1%	26.5%	21.0%	15.4%	9.6%	6.7%	7.0%	0.0%
	Russell 2000 Value Index	2.9%	2.6%	2.3%	2.0%	1.7%	1.5%	1.2%	1.0%	1.0%	1.0%	0.0%	0.0%
	Russell 2500 Value Index	1.5%	1.3%	1.2%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%
	Russell 2000 Index	1.5%	1.3%	1.2%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	FTSE EPRA/NAREIT Developed Index	7.0%	6.3%	5.6%	4.9%	4.2%	3.5%	2.8%	2.1%	1.4%	1.0%	0.0%	0.0%
International Equity	MSCI EAFE Index	19.2%	17.3%	15.4%	13.4%	11.5%	9.6%	7.7%	5.6%	3.4%	3.2%	2.0%	0.0%
	MSCI ACWi ex-U.S. Index (Net, Unhedged)	6.0%	5.4%	4.8%	4.2%	3.6%	3.0%	2.4%	1.8%	1.2%	1.1%	1.0%	0.0%
	MSCI World ex-U.S. Small Cap Index	2.8%	2.5%	2.2%	2.0%	1.7%	1.4%	1.1%	1.0%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets Index	7.0%	6.3%	5.6%	4.9%	4.2%	3.5%	2.8%	2.1%	1.4%	1.0%	0.0%	0.0%
Domestic Fixed Income	Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	0.0%	2.0%	4.0%	6.0%	8.0%	5.0%	6.0%	7.0%	8.0%	5.5%	4.5%	5.0%
	Bloomberg Barclays 1-3 Year U.S. Government / Credit Bond Index	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	11.0%	13.0%	16.0%	0.0%	0.0%	8.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	0.0%	4.7%	10.6%	15.9%	21.2%	21.0%	21.8%	24.6%	26.4%	24.2%	18.0%	21.0%
	Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	8.0%	10.0%	12.0%	13.3%	13.8%	5.0%
	Morningstar LSTA Performing Loan Index	0.0%	1.0%	1.4%	2.1%	2.8%	3.5%	4.2%	4.9%	5.6%	3.9%	2.0%	3.5%

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

International Fixed Income	Bloomberg Global Aggregate Bond Index (USD Hedged)	0.0%	1.3%	2.6%	3.9%	5.2%	5.0%	6.0%	7.0%	8.0%	5.5%	4.5%	5.0%
	J.P. Morgan Emerging Market Bond Index Global Diversified	0.0%	1.0%	1.4%	2.1%	2.8%	2.5%	3.0%	3.5%	4.0%	2.8%	2.3%	2.5%
Cash and Cash Equivalents	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%	45.0%	50.0%

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

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

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

Individual Fund Portfolios:

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

Asset Class	Benchmark
Cash and Cash Equivalents	3 Month T-Bills U.S. Treasuries at 5 Year Constant Maturity
Short Term Fixed Income	Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index
Core Bond	Bloomberg Barclays U.S. Aggregate Float Adjusted Index Bloomberg Barclays U.S. Aggregate Bond Index
Short Term U.S. TIPS	Bloomberg Barclays U.S. 0-5 Year Treasury Inflation Protected Securities Index
Global Bonds	Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index
All Cap U.S. Equity	CRSP U.S. Total Market Index
Large Cap Value	Russell 1000 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	Russell 1000 Growth
Small Cap Value	Russell 2500 Value Russell 2000 Value
Small Cap Growth	Russell 2000 Growth
All-Country Non-U.S.	MSCI EAFE Index
Non-U.S. Small Cap	MSCI World ex-U.S. Small Cap Index
Real Estate	MSCI U.S. Investable Market Real Estate 25/50 Index

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective September 2024)
(Unaudited)**

8.0 Minority- and Woman-Owned Portfolios

The Program has included Woman- and Minority-Owned Portfolios for participants who would like to have a more diverse set of investment options as new viable options become available. The woman- and minority-owned underlying investment funds utilized in the program shall be screened on the following initial criteria: (1) firms with at least 51% woman and/or racial minority ownership or (2) funds that have a woman and/or racial minority investment manager that makes the portfolio management decisions (i.e., a minority-owned subadvisor), and (3) funds that deliver above median returns over a 3-year and/or 5- year time period. The woman- and minority-owned options provided in the program shall include relatively high scoring female- and minority-owned investment managers representing a diverse set of asset classes.

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

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

**College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)**

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)**

1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Investment Philosophy

Bright Start offers high-quality and low-cost investment products that allow participants to construct a college savings strategy that aligns with their unique risk and return characteristics. The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program’s objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)**

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

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

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

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

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

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

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence and investment ownership in order to maximize anticipated financial returns, minimize projected risks, and more effectively execute its fiduciary duties.

Sustainability analysis adds an additional layer of rigor to the fundamental analytical approach and can be used to evaluate past performance and to plan future decision-making. As a complement to traditional financial analysis, an accounting of sustainability factors provides a more complete view of risks and value prospects that may materially impact an investment fund or portfolio company's long-term value. Sustainability factors shall be integrated within a framework predicated on the following:

- A. **Materiality** – The Treasurer considers whether and to what extent a sustainability risk or opportunity exists that is reasonably likely to have a material impact on the financial condition or operating performance of a company, investment fund, or other investment vehicle.
- B. **Industry-Specific Information** – The Treasurer considers whether and to what extent the financially material sustainability risk or opportunity in question is relevant and applicable to individual industries.
- C. **Integration of Material Sustainability Factors** – The Treasurer prudently integrates material and relevant sustainability factors, including, but not limited to (1) corporate

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)**

governance, financial incentives and quality of leadership, (2) environmental factors, (3) social capital factors, (4) human capital, and (5) business model and innovation, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership in internally and externally managed investment programs.

- D. **Active Ownership** – The Treasurer attentively oversees investment holdings to address sustainability risks and opportunities through the exercise of proxy voting rights and direct engagement with entities, such as investment funds, portfolio companies, government bodies, and other organizations.
- E. **Regular Evaluation of Sustainability Factors** – The Treasurer performs a recurring annual evaluation, at a minimum, of sustainability factors to ensure the factors are relevant to the evolving marketplace.
- F. **Additional Relevant and Financially Material Factors** – The Treasurer considers other relevant factors such as legal, regulatory, and reputational risks that contribute to an optimal risk management framework and are necessary to protect and create long- term investment value.

4.0 Investment Objectives

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

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

5.0 Investment Responsibilities

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

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)**

capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

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

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

6.0 Investment Parameters

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)**

7.0 Plan Options

Direct Plan: Index Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+			
Moderate Option*		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Conservative Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Target Portfolios	Equity Portfolio					Balanced Portfolio						Fixed Income Portfolio
Asset Class	Benchmark											
Domestic Equity	CRSP U.S. Total Market Index	57.0%	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	0.0%
Real Estate	MSCI US REIT Index	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	FTSE Global All Cap ex US Index	36.0%	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	0.0%
Domestic Fixed Income	BofA / Merrill Lynch - High Yield Master II Index	0.0%	1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	5.0%	3.0%	0.0%
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	0.0%	0.5%	1.0%	2.0%	2.5%	3.0%	3.5%	3.0%	3.0%	2.0%	0.0%
	Bloomberg USD Emerging Markets Government RIC Capped Index	0.0%	0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.0%	2.0%	1.0%	0.0%
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	50.0%

* The Children Saving's Account program invested assets will automatically be invested into the Moderate Index Age-Based portfolio.

State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)

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

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
Target Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income Portfolio
Asset Class	Benchmark*											
Domestic Equity	Russell 1000	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	2.5%	0.0%
	S&P 500 Index	23.0%	21.0%	19.0%	17.0%	14.0%	12.0%	10.0%	8.0%	5.0%	2.0%	0.0%
	Russell 1000 Growth	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	1.5%	0.0%
	Russell 2500 Value	5.5%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.0%	0.0%	0.0%
	Russell 2500 Growth	5.5%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.0%	1.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Developed Real Estate Index	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	MSCI ACWI ex-U.S. Index	26.0%	23.5%	20.0%	17.0%	14.5%	12.0%	9.5%	6.0%	5.0%	2.0%	0.0%
	MSCI World ex-U.S. Small Cap Index	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets Index	7.0%	6.0%	5.0%	4.0%	4.0%	2.5%	1.5%	1.0%	0.0%	0.0%	0.0%
Domestic Fixed Income	Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	0.0%	1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	Bloomberg Barclays 1-3 Year U.S. Government / Credit Bond Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
	Credit Suisse Leveraged Loan Index	0.0%	0.0%	1.0%	2.0%	2.5%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
Global Bonds	Bloomberg Barclays Global Aggregate Index (Hedged)	0.0%	0.5%	1.0%	2.0%	2.5%	3.0%	3.5%	3.0%	3.0%	2.0%	0.0%
	JPM Emerging Markets Bond Index Global Diversified	0.0%	0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.0%	2.0%	1.0%	0.0%
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	50.0%

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)**

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

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

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

Individual Fund Portfolios:

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

Asset Class	Benchmark
High Yield Savings	3 Month T-Bills
Short Term Fixed Income	Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index
Core Bond	Bloomberg Barclays U.S. Aggregate Float Adjusted Index Bloomberg Barclays U.S. Aggregate Bond Index
Short Term U.S. TIPs	Bloomberg Barclays U.S. 0-5 Year TIPS Index
Foreign Bonds	Bloomberg Global Aggregate ex USD Float Adjusted RIC Capped Index
All Cap US Equity	CRSP U.S. Total Market Index
Large Cap Value	Russell 1000 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	Russell 1000 Growth
Small-Cap Value	Russell 2500 Value, Russell 2000 Value
Small-Cap Growth	Russell 2500 Growth
All-Country Non-US	FTSE Global All Cap ex US Index
Non-U.S. Small Cap	MSCI World ex-U.S. Small Cap Index
Real Estate	MSCI US IMI Real Estate 25/50 Index

8.0 Minority- and Woman-Owned Portfolios

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2023)
(Unaudited)**

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

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

**College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Investment Philosophy

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

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

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

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

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

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

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

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence and investment ownership in order to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duty. Sustainability analysis adds an additional layer of rigor to the fundamental analytical approach and can be used to evaluate past performance and to plan future decision-making. As a complement to traditional financial analysis, an accounting of sustainability factors provides a more complete view of risks and value prospects that may materially impact an investment fund or portfolio company’s long-term value. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship and integrate sustainability factors within such a framework predicated on the following:

- A. **Materiality** – The Treasurer considers whether and to what extent a sustainability risk or opportunity exists that is reasonably likely to have a material impact on the financial condition or operating performance of a company, investment fund, or other investment vehicle.
- B. **Industry-Specific Information** – The Treasurer considers whether and to what extent the financially material sustainability risk or opportunity in question is relevant and applicable to individual industries.
- C. **Integration of Material Sustainability Factors** – The Treasurer prudently integrates material and relevant sustainability factors, including, but not limited to (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as components of portfolio construction, investment decision-making, investment analysis and due

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material financial impacts;

- D. **Active Ownership** – The Treasurer attentively oversees investment holdings to address sustainability risks and opportunities through the exercise of proxy voting rights and direct engagement with entities, such as investment funds, portfolio companies, government bodies, and other organizations.
- E. **Regular Evaluation of Sustainability Factors** – The Treasurer performs a recurring annual evaluation, at a minimum, of sustainability factors to ensure the factors are relevant to the evolving marketplace.
- F. **Additional Relevant and Financially Material Factors** – The Treasurer considers other relevant factors such as legal, regulatory, and reputational risks that contribute to an optimal risk management framework and are necessary to protect and create long-term investment value.

4.0 Investment Objectives

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

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

5.0 Investment Responsibilities

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

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

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

6.0 Investment Parameters

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

7.0 Plan Options

Direct Plan: Index Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary											
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+			
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Target Portfolios	Equity Portfolio												Fixed Income Portfolio
Asset Class	Benchmark												
Domestic Equity	CRSP U.S. Total Market Index	57.0%	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	0.0%	
Real Estate	MSCI US REIT Index	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%	
International Equity	FTSE Emerging Markets All Cap China A Inclusion Index	36.0%	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	0.0%	
Domestic Fixed Income	BofA / Merrill Lynch - High Yield Master II Index	0.0%	1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	5.0%	3.0%	0.0%	
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%	
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%	
	Bloomberg U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%	
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	0.0%	0.5%	1.0%	2.0%	2.5%	3.0%	3.5%	3.0%	3.0%	2.0%	0.0%	
	Bloomberg USD Emerging Markets Government RIC Capped Index	0.0%	0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.0%	2.0%	1.0%	0.0%	
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	50.0%	

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

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

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+			
Moderate Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Conservative Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Target Portfolios	Equity Portfolio					Balanced Portfolio						Fixed Income Portfolio
Asset Class	Benchmark*											
Domestic Equity	Russell 1000	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	2.5%	0.0%
	Value S&P 500 Index	23.0%	21.0%	19.0%	17.0%	14.0%	12.0%	10.0%	8.0%	5.0%	2.0%	0.0%
	Russell 1000 Growth	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	1.5%	0.0%
	Russell 2500 Value	5.5%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.0%	0.0%	0.0%
	Russell 2500 Growth	5.5%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.0%	1.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Developed Real Estate Index	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	MSCI EAFE ex-U.S. Index	26.0%	23.5%	20.0%	17.0%	14.5%	12.0%	9.5%	6.0%	5.0%	2.0%	0.0%
	MSCI World ex-U.S. Small Cap Index	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets Index	7.0%	6.0%	5.0%	4.0%	4.0%	2.5%	1.5%	1.0%	0.0%	0.0%	0.0%
Domestic Fixed Income	Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	0.0%	1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	Bloomberg Barclays 1-3 Year U.S. Government / Credit Bond Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
	Credit Suisse Leveraged Loan Index	0.0%	0.0%	1.0%	2.0%	2.5%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%
Global Bonds	Bloomberg Barclays Global Aggregate Index (Hedged)	0.0%	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	5.0%	5.0%	3.0%	0.0%
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	50.0%

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

Each underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group. To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Individual Fund Portfolios:

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

Asset Class	Benchmark
High Yield Savings	3 Month T-Bills
Short Term Fixed Income	Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index
Core Bond	Bloomberg Barclays U.S. Aggregate Float Adjusted Index Bloomberg Barclays U.S. Aggregate Bond Index
Short Term U.S. TIPS	Bloomberg Barclays U.S. 0-5 Year TIPS Index
Foreign Bonds	Bloomberg Global Aggregate ex USD Float Adjusted RIC Capped Index
All Cap US Equity	CRSP U.S. Total Market Index
Large Cap Value	Russell 1000 Value
Large Cap Blend	S&P 500 Index
Large Cap Growth	Russell 1000 Growth
Small-Cap Value	Russell 2500 Value, Russell 2000 Value
Small-Cap Growth	Russell 2500 Growth
All-Country Non-US	FTSE Global All Cap ex US Index
Non-U.S. Small Cap	MSCI World ex-U.S. Small Cap Index
Real Estate	MSCI US IMI Real Estate 25/50 Index

8.0 Minority- and Woman-Owned Portfolios

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

Contributions will be invested in one or more of the available Portfolios, each composed of an individual investment fund, which is appropriate for the investment objective of the Portfolio. The Treasurer may

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022)
(Unaudited)**

change the underlying investment funds within specially designated portfolios, such as the woman- and minority-owned portfolios, consistent with this Policy.

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

**College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

1.0 Statement of Purpose of Investment Policy

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

- Describing the Treasurer’s investment philosophy for the Program;
- Describing the Treasurer’s investment objectives for the Program;
- Describing the Treasurer’s long-term investment strategy;
- Specifying the responsibilities of any contractors that provide investment management services to the Program to thereby provide a basis to evaluate the performance of such contractors;
- Providing investment parameters for the investment of assets of the Program; and
- Describing the Treasurer’s objective to include sustainability factors within the investment decision process.

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

2.0 Establishment and Authority of Entity

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

3.0 Participating Financial Institution

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

4.0 Investment Philosophy

Bright Directions offers high-quality investment products that allow participants, with the guidance of an advisor, to construct a college savings strategy that aligns with their unique risk and return characteristics. The Treasurer has adopted a long-term total return strategy for the Program and its investments. To achieve the Program’s objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

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

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

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

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

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

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

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

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence and investment ownership in order to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duties.

Sustainability analysis adds an additional layer of rigor to the fundamental analytical approach and can be used to evaluate past performance and to plan future decision-making. As a complement to traditional financial analysis, an accounting of sustainability factors provides a more complete view of risks and value prospects that may materially impact an investment fund or portfolio company’s long-term value. Sustainability factors shall be integrated within a framework predicated on the following:

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

- A. **Materiality** – The Treasurer considers whether and to what extent a sustainability risk or opportunity exists that is reasonably likely to have a material impact on the financial condition or operating performance of a company, investment fund, or other investment vehicle.
- B. **Industry-Specific Information** – The Treasurer considers whether and to what extent the financially material sustainability risk or opportunity in question is relevant and applicable to individual industries.
- C. **Integration of Material Sustainability Factors** – The Treasurer prudently integrates material and relevant sustainability factors, including, but not limited to (1) corporate governance, financial incentives and quality of leadership, (2) environmental factors, (3) social capital factors, (4) human capital, and (5) business model and innovation, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership in internally and externally managed investment programs.
- D. **Active Ownership** – The Treasurer attentively oversees investment holdings to address sustainability risks and opportunities through the exercise of proxy voting rights and direct engagement with entities, such as investment funds, portfolio companies, government bodies, and other organizations.
- E. **Regular Evaluation of Sustainability Factors** – The Treasurer performs a recurring annual evaluation, at a minimum, of sustainability factors to ensure the factors are relevant to the evolving marketplace.
- F. **Additional Relevant and Financially Material Factors** – The Treasurer considers other relevant factors such as legal, regulatory, and reputational risks that contribute to an optimal risk management framework and are necessary to protect and create long- term investment value.

5.0 Investment Objectives

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

- A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section 8.0 hereof; and
- B. An investment program flexible enough to meet the needs of participants based upon their age or investment objective and that provides each individual with the ability to invest in a diversified portfolio to meet their long-term investment goals.

6.0 Investment Responsibilities

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

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

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

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

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

7.0 Investment Parameters

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

8.0 Plan Options

Multi-Firm Age-Based and Target Portfolios

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+			
Moderate Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Conservative Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Target Portfolios	Fund 10		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income	
Asset Class	Benchmark											
Domestic Fixed Income	Russell 1000 Value	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	2.5%	0.0%
	S&P 500 Index	23.0%	21.0%	19.0%	17.0%	14.0%	12.0%	10.0%	8.0%	5.0%	2.0%	0.0%
	Russell 1000 Growth	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	1.5%	0.0%
	Russell 2000 Value	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
	Russell 2500 Value	3.0%	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%
	Russell Mid Cap Growth	3.0%	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	0.0%
	Russell 2000 Growth	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
Global Real Estate	FTSE EPRANAREIT Global	4.0%	3.5%	3.0%	3.0%	2.5%	2.5%	2.0%	1.0%	1.0%	1.0%	0.0%
International Equity	MSCI EAFE	24.0%	21.5%	18.0%	15.5%	13.5%	10.5%	8.0%	5.0%	4.0%	2.0%	0.0%
	MSCI World ex-U.S. Small Cap	4.0%	3.5%	3.0%	2.5%	2.0%	2.0%	1.5%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets	8.0%	7.0%	6.0%	5.0%	4.5%	3.5%	2.5%	2.0%	1.0%	0.0%	0.0%
Domestic Fixed Income	Bloomberg Barclays U.S. Gov't/Credit 1-5yr	0.0%	0.0%	0.0%	0.0%	3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	10.0%
	Bloomberg Barclays 1-3 Year U.S. Gov't/Credit Bond Index	0.0%	0.0%	0.0%	0.0%	3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	10.0%
	Bloomberg Barclays U.S. Aggregate Bond	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
	Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	0.0%	1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	Credit Suisse Leveraged Loan Index	0.0%	0.0%	1.0%	2.0%	2.5%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

Global Bonds	Bloomberg Barclays Global Aggregate Index (Hedged)	0.0%	0.5%	1.0%	2.0%	2.5%	3.0%	3.5%	3.0%	3.0%	2.0%	0.0%
	JPM Emerging Markets Bond Index Global Diversified	0.0%	0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.0%	2.0%	1.0%	0.0%
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	50.0%

Index Age-Based Portfolios

Age-Based Portfolios		<i>Age of Beneficiary</i>									
Moderate Option*		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Asset Class	Benchmark										
Domestic Equity	Russell 3000 Index	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	
Global Real Estate	FTSE EPRA/NAREIT Developed Index	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	
International Equity	MSCI ACWI ex-U.S. IMI Index	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	
Domestic Fixed Income	BofA/Merrill Lynch - High Yield Master II Index	1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	5.0%	3.0%	
	Bloomberg U.S. Universal 1-5 Year Index	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	
	Bloomberg U.S. Aggregate Bond Index	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	
	Bloomberg U.S. 0-5 Year TIPS Index	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	0.5%	1.0%	2.0%	2.5%	3.0%	3.5%	3.0%	3.0%	2.0%	
	Bloomberg USD Emerging Markets Government RIC Capped Index	0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.0%	2.0%	1.0%	
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	

* The Children Saving's Account program invested assets will automatically be invested into the Moderate Index Age-Based portfolio.

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

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

Individual Fund Portfolios

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

Asset Class	Benchmark
High Yield Savings	3 Month T-Bill
Short Term Bond	Bloomberg Barclays U.S. Gov't/Credit 1-5yr Index, Bloomberg Barclays U.S. Gov't/Credit 1-3yr Index
Bank Loans	Credit Suisse Leveraged Loan Index
Intermediate Bond	Bloomberg Barclays U.S. Aggregate Bond Index
High Yield	Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index
Global Bonds	Bloomberg Barclays Global Aggregate (USD Hedged), JPM Emerging Markets Bond Index Global Diversified
U.S. Short Term TIPS	Bloomberg Barclays U.S. 0-5 Year TIPS Index
Balanced	Bloomberg Barclays U.S. Aggregate Bond Index; S&P 500; MSCI EAFE
Large Cap Value	Russell 1000 Value Index
Large Cap Growth	Russell 1000 Growth Index
Large Cap Blend	Russell 1000 Index, S&P 500
Mid-Cap Value	Russell 2500 Value Index
Mid-Cap Growth	Russell Mid-Cap Growth Index
Small/Mid-Cap Blend	S&P Completion Index
Small-Cap Value	Russell 2000 Value Index
Small-Cap Growth	Russell 2000 Growth Index
Small-Cap Blend	Russell 2000 Index
Foreign Stock	MSCI ACWI ex U.S., MSCI EAFE, MSCI World ex U.S. Small Cap, and MSCI Emerging Markets
Sustainable Investment	Russell 1000 Growth, S&P 500
Real Estate	DJ Wilshire Real Estate Securities, FTSE EPRA/NAREIT Global
Global Listed Infrastructure	FTSE Develop Core Infrastructure 50/50 Index

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2023)
(Unaudited)**

In addition to the individual fund options described above, the Program offers a comprehensive line-up of passively managed Exchange Traded Funds (“ETFs”) that provide low-cost exposure across asset classes such as: core and short-term fixed income, U.S. large-cap, mid-cap, and small-cap equity, developed and emerging market equity, and U.S. and global REIT investments.

9.0 Minority- and Woman-Owned Portfolios

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

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

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

**College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

1.0 Statement of Purpose of Investment Policy

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

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

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

2.0 Establishment and Authority of Entity

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

3.0 Participating Financial Institution

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

4.0 Investment Philosophy

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

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

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

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

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

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

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

Pursuant to the Illinois Sustainable Investing Act (30 ILCS 238/1 et seq.), the Treasurer shall prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, risk management, due diligence and investment ownership in order to maximize anticipated financial returns, minimize projected risk, and more effectively execute its fiduciary duty. Sustainability analysis adds an additional layer of rigor to the fundamental analytical approach and can be used to evaluate past performance and to plan future decision-making. As a complement to traditional financial analysis, an accounting of sustainability factors provides a more complete view of risks and value prospects that may materially impact an investment fund or portfolio company's long-term value. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship and integrate sustainability factors within such a framework predicated on the following:

- A. **Materiality** – The Treasurer considers whether and to what extent a sustainability risk or opportunity exists that is reasonably likely to have a material impact on the financial condition or operating performance of a company, investment fund, or other investment vehicle.

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

- B. **Industry-Specific Information** – The Treasurer considers whether and to what extent the financially material sustainability risk or opportunity in question is relevant and applicable to individual industries.
- C. **Integration of Material Sustainability Factors** – The Treasurer prudently integrates material and relevant sustainability factors, including, but not limited to (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as components of portfolio construction, investment decision-making, investment analysis and due diligence, prospective value proposition, risk management, and investment ownership, given that these tangible and intangible factors may have material financial impacts;
- D. **Active Ownership** – The Treasurer attentively oversees investment holdings to address sustainability risks and opportunities through the exercise of proxy voting rights and direct engagement with entities, such as investment funds, portfolio companies, government bodies, and other organizations.
- E. **Regular Evaluation of Sustainability Factors** – The Treasurer performs a recurring annual evaluation, at a minimum, of sustainability factors to ensure the factors are relevant to the evolving marketplace.
- F. **Additional Relevant and Financially Material Factors** – The Treasurer considers other relevant factors such as legal, regulatory, and reputational risks that contribute to an optimal risk management framework and are necessary to protect and create long-term investment value.

5.0 Investment Objectives

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

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

6.0 Investment Responsibilities

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

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

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

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

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

7.0 Investment Parameters

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

**8.0 Plan Options
Multi-Firm Age-Based and Target Portfolios**

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+			
Moderate Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Conservative Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Target Portfolios	Fund 10		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income	
Asset Class	Benchmark											
Domestic Fixed Income	Russell 1000 Value	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	2.5%	0.0%
	S&P 500 Index	23.0%	21.0%	19.0%	17.0%	14.0%	12.0%	10.0%	8.0%	5.0%	2.0%	0.0%
	Russell 1000 Growth	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	1.5%	0.0%
	Russell 2000 Value	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
	Russell 2500 Value	3.0%	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%
	Russell Mid Cap Growth	3.0%	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	0.0%
	Russell 2000 Growth	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
Global Real Estate	FTSE EPRA/NAREIT Global	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	MSCI EAFE	24.0%	21.5%	18.0%	15.5%	13.5%	10.5%	8.0%	5.0%	4.0%	2.0%	0.0%
	MSCI World ex-U.S. Small Cap	4.0%	3.5%	3.0%	2.5%	2.0%	2.0%	1.5%	1.0%	0.0%	0.0%	0.0%
	MSCI Emerging Markets	8.0%	7.0%	6.0%	5.0%	4.5%	3.5%	2.5%	2.0%	1.0%	0.0%	0.0%
Domestic Fixed Income	Bloomberg Barclays U.S. Gov't/Credit 1-5yr	0.0%	0.0%	0.0%	0.0%	3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	10.0%
	Bloomberg Barclays 1-3 Year U.S. Gov't/Credit Bond Index	0.0%	0.0%	0.0%	0.0%	3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	10.0%
	Bloomberg Barclays U.S. Aggregate Bond	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
	Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	0.0%	1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	Credit Suisse Leveraged Loan Index	0.0%	0.0%	1.0%	2.0%	2.5%	3.0%	3.0%	2.0%	2.0%	1.0%	0.0%

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

Global Bonds	Bloomberg Barclays Global Aggregate (USD Hedged)	0.0%	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	5.0%	5.0%	3.0%	0.0%
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	50.0%

Index Age-Based Portfolios

Age-Based Portfolios		Age of Beneficiary									
Moderate Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Asset Class	Benchmark										
Domestic Equity	Russell 3000 Index	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	
Global Real Estate	FTSE EPRA/NAREIT Developed Index	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	
International Equity	MSCI ACWI ex-U.S. IMI Index	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	
Domestic Fixed Income	BofA/Merrill Lynch - High Yield Master II Index	1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	5.0%	3.0%	
	Bloomberg U.S. Universal 1-5 Year Index	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	
	Bloomberg U.S. Aggregate Bond Index	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	
	Bloomberg U.S. 0-5 Year TIPS Index	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	
Foreign Bonds	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	0.5%	1.0%	2.0%	2.5%	3.0%	3.5%	3.0%	3.0%	2.0%	
	Bloomberg USD Emerging Markets Government RIC Capped Index	0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.0%	2.0%	1.0%	
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

Individual Fund Portfolios

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

Asset Class	Benchmark
High Yield Savings	3 Month T-Bill
Short Term Bond	Bloomberg Barclays U.S. Gov't/Credit 1-5yr Index, Bloomberg Barclays U.S. Gov't/Credit 1-3yr Index
Bank Loans	Credit Suisse Leveraged Loan Index
Intermediate Bond	Bloomberg Barclays U.S. Aggregate Bond Index
High Yield	Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index
Global Bonds	Bloomberg Barclays Global Aggregate (USD Hedged)
U.S. Short Term TIPS	Bloomberg Barclays U.S. 0-5 Year TIPS Index
Balanced	Bloomberg Barclays U.S. Aggregate Bond Index; S&P 500; MSCI EAFE
Large Cap Value	Russell 1000 Value Index
Large Cap Growth	Russell 1000 Growth Index
Large Cap Blend	Russell 1000 Index, S&P 500
Mid-Cap Value	Russell 2500 Value Index
Mid-Cap Growth	Russell Mid-Cap Growth Index
Small/Mid-Cap Blend	S&P Completion Index
Small-Cap Value	Russell 2000 Value Index
Small-Cap Growth	Russell 2000 Growth Index
Small-Cap Blend	Russell 2000 Index
Foreign Stock	MSCI ACWI ex U.S., MSCI EAFE, MSCI World ex U.S. Small Cap, and MSCI Emerging Markets
Socially Responsible	Russell 1000 Growth, S&P 500
Real Estate	DJ Wilshire Real Estate Securities, FTSE EPRA/NAREIT Global
Global Listed Infrastructure	FTSE Develop Core Infrastructure 50/50 Index

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022)
(Unaudited)**

9.0 Minority- and Woman-Owned Portfolios

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

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

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

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

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

The Honorable Frank J. Mautino
Auditor General
State of Illinois

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the College Savings Program, a fiduciary (private-purpose trust) fund of the State of Illinois, Office of the Treasurer, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College Savings Program's financial statements, and we have issued our report thereon dated March 19, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

Office's Response to the Finding

The State of Illinois, Office of the Treasurer's response to the finding identified in our audit is described in the accompanying Schedule of Findings. The State of Illinois, Office of the Treasurer's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

SIGNED ORIGINAL ON FILE

Crowe LLP

Springfield, Illinois
March 19, 2026

SCHEDULE OF FINDINGS

**State of Illinois
Office of the Treasurer**

**College Savings Program
Schedule of Findings – Current Finding
For the Year Ended June 30, 2025**

2025-001 **Finding** (Inadequate Internal Controls Related to Review of Financial Statements)

The Office of the Treasurer (Office) had inadequate internal controls over the College Savings Program financial statement preparation and review process.

During preparation of the financial statements, the Office did not verify completeness of the reports obtained from the service provider that were used to report the cash and cash equivalents, fixed income assets, or the mutual funds balances in the financial statements. This led to the following variances in the Statement of Net Position and in the Note 2 disclosure:

- Cash and Cash Equivalents were understated by \$98,872,583.
- Fixed Income Assets were understated by \$294,402,432.
- Mutual Fund Assets were overstated by \$110,633,350.

The Office obtained updated financial information while addressing the variances noted above. The following variances remained after the financial statements were first updated:

- Cash and Cash Equivalents were overstated by \$148,894,384.
- Fixed Income Assets were understated by \$241,541,251.
- Mutual Fund Assets were overstated by \$110,633,350.

The Office ultimately corrected the financial statements for all material errors described above.

Concepts Statement No. 1 of the Governmental Accounting Standards Board, Objectives of Financial Reporting (GASBCS 1, paragraph 64), states, "Financial reporting should be reliable; that is, the information presented should be verifiable and free from bias and should faithfully represent what it purports to represent. To be reliable, financial reporting needs to be comprehensive." Verification of reports used to prepare the financial statements is a basic control to ensure the accuracy and reliability of financial reports.

The Fiscal Control and Internal Auditing Act (30 ILCS 10/3001) requires all State agencies to establish and maintain a system, or systems, of internal fiscal and administrative controls to provide assurance that revenues, expenditures, and transfers of assets, resources, or funds applicable to operations are properly recorded and accounted for to permit the preparation of accounts and reliable financial and statistical reports and to maintain accountability over the State's resources. Strong management controls, due diligence and fiduciary responsibility require procedures to include proper checks and balances and adequate supervision to ensure proper financial reporting. This would include identifying inaccurate gross-up of transaction activity in the financial statements.

The Office stated the above misstatements were due to incorrect reports received from its service provider related to rebalancing of assets within the Program.

Failure to maintain adequate internal controls over the financial reporting process led to misstatement of asset balances in the financial statements and supplementary information. (Finding Code No. 2025-001)

Recommendation

We recommend the Office improve controls over the financial statement preparation and review process by verifying completeness from the service providers used to report asset balances in the financial statements.

State of Illinois
Office of the Treasurer

College Savings Program
Schedule of Findings – Current Finding
For the Year Ended June 30, 2025

2025-001 **Finding** (Inadequate Internal Controls Related to Review of Financial Statements) (Continued)

Office Response

We accept the recommendation. We will examine the review and documentation procedures of Program Manager support used in preparation of the financial statements for improvement.