

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

Financial Audit
For the Years Ended June 30, 2024 and 2023

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, 2024 and 2023**

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	22
Combining Statements of Changes in Fiduciary Net Position	23
Bright Start Statements of Fiduciary Net Position by Portfolio	24
Bright Directions Statements of Fiduciary Net Position by Portfolio	38
Bright Start Statements of Changes in Fiduciary Net Position by Portfolio	64
Bright Directions Statements of Changes in Fiduciary Net Position by Portfolio	78
Other Information	
Key Performance Measures (Unaudited)	104
Bright Start Investment Policy Statement – Effective November 2023 (Unaudited)	105
Bright Start Investment Policy Statement – Effective November 2022 (Unaudited)	112
Bright Start Investment Policy Statement – Effective November 2021 (Unaudited)	119
Bright Directions Investment Policy Statement – Effective November 2023 (Unaudited)	126
Bright Directions Investment Policy Statement – Effective November 2022 (Unaudited)	134
Bright Directions Investment Policy Statement – Effective November 2021 (Unaudited)	142
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>	149
Schedule of Findings	
Prior Finding Not Repeated	151

**State of Illinois
Office of the Treasurer

College Savings Program
Financial Audit
For the Years Ended June 30, 2024 and 2023**

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, 2022 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

Operational Divisions
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, 2024 and 2023**

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, 2024 and 2023.

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	0	1
Repeated Findings	0	0
Prior recommendations implemented or not repeated	1	0

Schedule of Findings

PRIOR YEAR FINDING NOT REPEATED

<u>Item No.</u>	<u>Page</u>	<u>Last/First Reported</u>	<u>Description</u>	<u>Finding Type</u>
A	151	2023/2023	Inadequate Internal Controls Related to Review of Financial Statements	

Exit Conference

The Office waived an exit conference in correspondence from Jennifer Boen, Chief Internal Auditor on July 29, 2025.

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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023, 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 July 31, 2025, 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
July 31, 2025

Financial Statements

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position
June 30, 2024 and 2023**

	2024	2023
<hr/> Assets		
Cash and Cash Equivalents	\$ 1,391,915,590	\$ 1,203,392,534
Capital Shares Receivable	23,361,888	23,562,488
Dividends Receivable	51,336,073	27,516,975
Mutual Funds	<u>18,485,321,003</u>	<u>16,051,469,037</u>
 Total Assets	 <u>19,951,934,554</u>	 <u>17,305,941,034</u>
 Liabilities and Net Position		
 Liabilities		
Capital Shares Payable	18,745,368	19,341,105
Other Liabilities	<u>15,442,975</u>	<u>13,696,861</u>
 Total Liabilities	 <u>34,188,343</u>	 <u>33,037,966</u>
 Net Position Held in Trust for Participants	 <u><u>\$ 19,917,746,211</u></u>	 <u><u>\$ 17,272,903,068</u></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, 2024 and 2023**

	2024	2023
Additions		
Investment Income (Expense)		
Investment Earnings	\$ 561,389,790	\$ 466,643,235
Class Action Recovery	-	74,156
Net Change in Fair Value of Investments	1,663,820,974	1,041,080,224
State Administrative Fees	(2,541,520)	(2,500,329)
Other Operating Expenses	(43,431,718)	(31,368,934)
12b-1 Fees	(12,026,886)	(7,031,591)
Management and Bank Custodial Fees	(17,735,662)	(15,961,647)
	<u>2,149,474,978</u>	<u>1,450,935,114</u>
Other Participant Transactions		
Program Contributions	<u>2,037,520,274</u>	<u>1,804,483,508</u>
	<u>4,186,995,252</u>	<u>3,255,418,622</u>
Total Additions	<u>4,186,995,252</u>	<u>3,255,418,622</u>
Deductions		
Program Distributions	<u>1,542,152,109</u>	<u>1,349,971,834</u>
	<u>1,542,152,109</u>	<u>1,349,971,834</u>
Total Deductions	<u>1,542,152,109</u>	<u>1,349,971,834</u>
Change in Net Position	<u>2,644,843,143</u>	<u>1,905,446,788</u>
Net Position, Beginning of Fiscal Year	<u>17,272,903,068</u>	<u>15,367,456,280</u>
Net Position, End of Fiscal Year	<u>\$ 19,917,746,211</u>	<u>\$ 17,272,903,068</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, 2024 and 2023**

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, apprentice programs certified and registered with the US Department of Labor, and up to \$10,000 toward repayment of qualified education loans for the Beneficiary or the Beneficiary's sibling.

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

Note 1. Summary of Significant Accounting Policies

Financial Reporting Entity

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

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

Note 1. Summary of Significant Accounting Policies (Continued)

Fiduciary Fund

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

Basis of Accounting and Measurement Focus

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

Cash and Cash Equivalents

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

Investment Earnings

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

Fair Value of Investments

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

Management Estimates

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

Eliminations

Participants move funds between portfolios within a plan (Bright Start or Bright Directions) in addition to moving funds from one plan to another plan within the College Savings Program. Intra-fund activity for transfers between Bright Start portfolios of \$3.453 billion in fiscal year 2024 and \$2.851 billion in fiscal year 2023 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 \$2.505 billion in fiscal year 2024 and \$2.222 billion in fiscal year 2023 reported in the Statement of Changes in Fiduciary Net Position by Portfolio for Bright Directions were eliminated from the Combining Statements of Changes in Fiduciary Net Position. Intra-fund activity, transfers between the Bright Start and Bright Directions plans and transfers between portfolios within each

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

Note 1. Summary of Significant Accounting Policies (Continued)

plan, related to portfolio exchanges of \$8.426 million and \$8.587 million were eliminated, in fiscal years 2024 and 2023, 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, 2024 and 2023. GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

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

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

Bright Start College Savings Program

Permitted Investments:

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

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

Note 2. Investments (Continued)

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

Investment Options

General Overview

The Bright Start Program offered the following investment portfolios in fiscal year 2024 and 2023:

Index Age Based Portfolios

- Aggressive
- Moderate
- Conservative

The goal of a portfolio under the Index Age-Based Option is to seek an asset allocation strategy 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. 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.

Multi-Firm Age Based Portfolios

- Aggressive
- Moderate
- Conservative

The goal of a portfolio under the Multi-Firm Age-Based Option is to seek an asset allocation strategy 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.

Index Target Portfolios

- Index Equity
- Index Balanced
- Index Fixed Income

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

Note 2. Investments (Continued)

Investment Options (Continued):

General Overview (Continued)

Multi-Firm Target Portfolios

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

The Multi-Firm Target Portfolios are asset allocation portfolios that invest in a set or “static” mix of equity, fixed income, or 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.

Individual Portfolios

- 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

The Bright Start Program offered seventeen Individual Fund Portfolios in FY24 and seventeen Individual Fund Portfolios in FY23. 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. The First Steps investments are described as Index Age-Based Moderate held in a separate omnibus account. First Steps assets allocation and underlying investments are the same as the Index Age-Based Moderate portfolio described in the College Savings Program Investment Policy Statement.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

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, (5) credit quality, and (6) duration is the primary method for risk control.

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

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, 2023 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 326,493,758	17 Days	Weighted Average Maturity	NR*	NA**
Fixed Income Funds:	2,997,630,751	5.913 yrs	Effective Maturity	NR*	NA**
	58,899,681	3.390 yrs	Model Duration	NR*	NA**
	<u>252,319,989</u>	5.200 yrs	Effective Duration	NR*	NA**
	<u>\$ 3,635,344,179</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, 2024 and 2023**

Note 2. Investments (Continued)

Fair Value Measurement:

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

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

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

The Bright Start Program is managed by Union Bank and Trust, which has provided the Office with the fair value measurements, the level of fair value hierarchy, and the valuation techniques as of June 30, 2024 and 2023. The Program classified its investments in the underlying mutual funds as Level 1, totaling \$11,627,328,470 and \$9,834,927,556, for June 30, 2024 and 2023, 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, 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:	<u>\$11,627,328,470</u>	<u>\$ 11,627,328,470</u>	<u>\$ -</u>	<u>\$ -</u>

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2023:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 326,493,758	\$ 326,493,758	\$ -	\$ -
Mutual Funds:	9,508,433,798	9,508,433,798	-	-
Total:	<u>\$ 9,834,927,556</u>	<u>\$ 9,834,927,556</u>	<u>\$ -</u>	<u>\$ -</u>

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

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 2024 and 2023:

Fiscal Year 2024

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

Fiscal Year 2023

Seven Target Portfolios
Thirty-Seven Individual Fund Portfolios
Fifteen Exchange-Traded Fund Portfolios
Three 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 in earlier years.

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Age-Based Portfolios (Continued):

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 Equity Growth 529 Portfolio (removed November 2023)
- American Century Growth 529 Portfolio
- American Century Value 529 Portfolio
- Ariel 529 Portfolio
- Baird Short-Term Bond Institutional 529 Portfolio
- Bank Savings 529 Portfolio
- BlackRock Emerging Market 529 Portfolio

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Individual Fund Portfolios (Continued):

- BlackRock High Yield Bond 529 Portfolio
- BlackRock Inflation Protected Bond 529 Portfolio
- BlackRock Mid-Cap Growth Equity 529 Portfolio
- Calvert Equity 529 Portfolio
- CS Float Rate High Income 529 Portfolio
- Delaware Small Cap Core 529 Portfolio
- DFA International Small Company 529 Portfolio
- DFA Real Estate Securities 529 Portfolio
- Dodge & Cox International Stock 529 Portfolio
- Fidelity 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
- 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 (Added November 2023)
- 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

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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

Note 2. Investments (Continued)

Brief Description of Investment Options (Continued):

Exchange-Traded Fund Portfolios (Continued):

- 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 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 529 Portfolio

Investment Risk:

Interest Rate and Credit Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In its investment policy the Office has adopted a long-term total return strategy. A long-term diversified asset allocation strategy based on (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) industry, (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, 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, 2024 and 2023**

Note 2. Investments (Continued)

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

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, 2023 are detailed in the table below.

Type	Fair Value	Interest Rate Risk Duration	Calculation Method	Credit Risk	Rating Service
Money Market:	\$ 168,205,714	21 days	Weighted Average Maturity	AAAm	S&P
Fixed Income Funds:	679,172,041	5.329 yrs	Average Maturity	NR*	NA**
	620,517,775	4.456 yrs	Effective Maturity	NR*	NA**
	144,249,596	3.390 yrs	Model Duration	NR*	NA**
	644,592,939	7.972 yrs	Weighted Average Maturity	NR*	NA**
	614,008,223	3.744 yrs	Effective Duration	NR*	NA**
	<u>\$ 2,870,746,288</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

**State of Illinois
Office of the Treasurer**

**College Savings Program
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023**

Note 2. Investments (Continued)

Fair Value Measurement (Continued):

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, 2024 and 2023. The Program classified each of its investments in the registered underlying mutual funds as Level 1, totaling \$7,440,599,595 and \$6,711,240,953, for June 30, 2024 and 2023, 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, 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>

The following table summarizes the Program's investments within the fair value hierarchy at June 30, 2023:

Type	Fair Value	Level 1	Level 2	Level 3
Money Market:	\$ 168,205,714	\$ 168,205,714	\$ -	\$ -
Mutual Funds:	6,543,035,239	6,543,035,239	-	-
Total:	<u>\$ 6,711,240,953</u>	<u>\$ 6,711,240,953</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, 2024. 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, 2024 and 2023**

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 June 30, 2024. The rate increased from 0.07% to 0.075% November 15, 2022 and then decreased to 0.07% again on April 18, 2023. 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:

	2024	2023
Management & Bank Custodial Fees	\$ 17,735,662	\$ 15,961,647
Administrative Trust Fund expenses	3,072,511	2,777,528

Note 4. Contingencies

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

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

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

Note 5. Class Action Recovery

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

Note 6. 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 First Steps incentive, \$50 is invested on behalf of the eligible beneficiary in the First Steps 2023 Portfolio. The First Steps 2023 Portfolio invests in a moderate-risk, age-based 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, 2024 and 2023**

	Bright Start		Bright Directions		Totals	
	2024	2023	2024	2023	2024	2023
Assets						
Cash and Cash Equivalents	\$ 872,658,725	\$ 737,141,385	\$ 519,256,865	\$ 466,251,149	\$ 1,391,915,590	\$ 1,203,392,534
Capital Shares Receivable	15,284,230	15,007,429	8,077,658	8,555,059	23,361,888	23,562,488
Dividends Receivable	39,135,500	16,180,227	12,200,573	11,336,748	51,336,073	27,516,975
Mutual Funds	11,228,745,672	9,508,433,798	7,256,575,331	6,543,035,239	18,485,321,003	16,051,469,037
Total Assets	12,155,824,127	10,276,762,839	7,796,110,427	7,029,178,195	19,951,934,554	17,305,941,034
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	11,341,012	11,411,694	7,404,356	7,929,411	18,745,368	19,341,105
Other Liabilities	5,948,183	5,111,491	9,494,792	8,585,370	15,442,975	13,696,861
Total Liabilities	17,289,195	16,523,185	16,899,148	16,514,781	34,188,343	33,037,966
Net Position Held in Trust for Participants	\$ 12,138,534,932	\$ 10,260,239,654	\$ 7,779,211,279	\$ 7,012,663,414	\$ 19,917,746,211	\$ 17,272,903,068

**State of Illinois
Office of the Treasurer**

**College Savings Program
Combining Statements of Changes in Fiduciary Net Position
For Years Ended June 30, 2024 and 2023**

	Bright Start		Bright Directions		Totals	
	2024	2023	2024	2023	2024	2023
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 336,406,830	\$ 274,727,660	\$ 224,982,960	\$ 191,915,575	\$ 561,389,790	\$ 466,643,235
Class Action Recovery	-	74,156	-	-	-	74,156
Net Change in Fair Value of Investments	1,081,052,874	650,607,341	582,768,100	390,472,883	1,663,820,974	1,041,080,224
State Administrative Fees	(795,718)	(786,689)	(1,745,802)	(1,713,640)	(2,541,520)	(2,500,329)
Other Operating Expenses	(24,098,069)	(13,644,559)	(19,333,649)	(17,724,375)	(43,431,718)	(31,368,934)
12b-1 Fees	-	-	(12,026,886)	(7,031,591)	(12,026,886)	(7,031,591)
Management and Bank Custodial Fees	(7,635,087)	(6,751,372)	(10,100,575)	(9,210,275)	(17,735,662)	(15,961,647)
Net Investment Earnings (Loss)	1,384,930,830	904,226,537	764,544,148	546,708,577	2,149,474,978	1,450,935,114
Other Participant Transactions						
Program Contributions	1,317,509,834	1,143,801,713	728,436,619	669,268,862	2,045,946,453	1,813,070,575
Total Increase from Participant Transactions	1,317,509,834	1,143,801,713	728,436,619	669,268,862	2,045,946,453	1,813,070,575
Total Additions	2,702,440,664	2,048,028,250	1,492,980,767	1,215,977,439	4,195,421,431	3,264,005,689
Deductions						
Program Distributions	824,145,386	705,206,181	726,432,902	653,352,720	1,550,578,288	1,358,558,901
Total Deductions	824,145,386	705,206,181	726,432,902	653,352,720	1,550,578,288	1,358,558,901
Change in Net Position	1,878,295,278	1,342,822,069	766,547,865	562,624,719	2,644,843,143	1,905,446,788
Net Position, Beginning of Fiscal Year	10,260,239,654	8,917,417,585	7,012,663,414	6,450,038,695	17,272,903,068	15,367,456,280
Net Position, End 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

**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 Start
June 30, 2023**

	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	\$ 35,916,308	\$ 87,428,304	\$ 26,306,779	\$ -	\$ -	\$ -
Capital Shares Receivable	36,960	465,645	784,132	840,361	270,651	317,972
Dividends Receivable	261,828	1,099,786	751,411	626,948	497,729	389,840
Mutual Funds	35,771,732	293,500,291	297,012,936	287,744,953	230,410,945	198,344,467
Total Assets	71,986,828	382,494,026	324,855,258	289,212,262	231,179,325	199,052,279
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	67,009	234,429	456,958	692,889	754,132	204,297
Other Liabilities	5,549	298,102	25,060	51,505	225,444	15,599
Total Liabilities	72,558	532,531	482,018	744,394	979,576	219,896
Net Position Held in Trust for Participants	\$ 71,914,270	\$ 381,961,495	\$ 324,373,240	\$ 288,467,868	\$ 230,199,749	\$ 198,832,383

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2023**

	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	\$ -	\$ -	\$ 190,704	\$ -	\$ -	\$ 66,334,325
Capital Shares Receivable	341,148	185,028	393,682	170,803	104,664	126,628
Dividends Receivable	570,996	365,992	259,143	171,749	763,961	536,485
Mutual Funds	278,534,475	181,402,903	135,268,921	90,601,047	435,375,076	66,068,530
Total Assets	279,446,619	181,953,923	136,112,450	90,943,599	436,243,701	133,065,968
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	285,622	240,805	132,147	358,450	283,189	249,408
Other Liabilities	252,794	29,502	10,378	31,015	1,395,576	7,626
Total Liabilities	538,416	270,307	142,525	389,465	1,678,765	257,034
Net Position Held in Trust for Participants	\$ 278,908,203	\$ 181,683,616	\$ 135,969,925	\$ 90,554,134	\$ 434,564,936	\$ 132,808,934

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2023**

	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	\$ 81,311,113	\$ 31,563,177	\$ 20,475	\$ 214,133	\$ 397,756	\$ -
Capital Shares Receivable	996,042	715,170	769,814	801,597	879,823	1,080,816
Dividends Receivable	1,158,067	1,087,944	1,155,109	1,073,384	731,401	902,768
Mutual Funds	271,302,767	365,284,378	502,588,375	521,592,208	465,054,279	694,471,228
Total Assets	354,767,989	398,650,669	504,533,773	523,681,322	467,063,259	696,454,812
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	226,416	908,960	611,521	631,675	639,150	740,685
Other Liabilities	19,936	158,793	28,536	29,900	26,573	648,648
Total Liabilities	246,352	1,067,753	640,057	661,575	665,723	1,389,333
Net Position Held in Trust for Participants	\$ 354,521,637	\$ 397,582,916	\$ 503,893,716	\$ 523,019,747	\$ 466,397,536	\$ 695,065,479

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2023**

	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	\$ -	\$ -	\$ 15,220	\$ -	\$ 373	\$ 107,955
Capital Shares Receivable	504,866	576,844	621,956	682,412	9,401	245,815
Dividends Receivable	478,251	254,185	119,927	-	-	-
Mutual Funds	449,003,112	352,446,848	288,586,456	1,169,900,529	21,532,233	27,585,993
Total Assets	449,986,229	353,277,877	289,343,559	1,170,582,941	21,542,007	27,939,763
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	835,632	242,719	183,327	522,103	7,897	13,515
Other Liabilities	192,653	114,729	16,371	246,701	1,648	2,153
Total Liabilities	1,028,285	357,448	199,698	768,804	9,545	15,668
Net Position Held in Trust for Participants	\$ 448,957,944	\$ 352,920,429	\$ 289,143,861	\$ 1,169,814,137	\$ 21,532,462	\$ 27,924,095

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2023**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	7,068	157,399	51,303	214,263	251,252	45,122
Dividends Receivable	255,578	235,081	181,230	-	-	-
Mutual Funds	21,878,780	42,429,763	43,236,347	26,066,883	239,574,063	75,147,046
Total Assets	22,141,426	42,822,243	43,468,880	26,281,146	239,825,315	75,192,168
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	2,443	3,600	15,491	5,405	20,852	25,554
Other Liabilities	7,610	31,190	32,477	68,959	80,178	8,188
Total Liabilities	10,053	34,790	47,968	74,364	101,030	33,742
Net Position Held in Trust for Participants	\$ 22,131,373	\$ 42,787,453	\$ 43,420,912	\$ 26,206,782	\$ 239,724,285	\$ 75,158,426

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2023**

	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	\$ 326,790,044	\$ 1,187,992	\$ 16,704	\$ -	\$ 25,078	\$ 6,247
Capital Shares Receivable	317,267	790,158	151,415	13,507	160,031	46,845
Dividends Receivable	1,342,585	-	-	370,987	178,791	18,706
Mutual Funds	-	795,039,721	32,125,896	49,986,936	69,736,405	11,683,494
Total Assets	328,449,896	797,017,871	32,294,015	50,371,430	70,100,305	11,755,292
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	459,843	127,619	8,403	167	112,766	97,353
Other Liabilities	769,968	44,360	1,805	9,038	3,997	661
Total Liabilities	1,229,811	171,979	10,208	9,205	116,763	98,014
Net Position Held in Trust for Participants	\$ 327,220,085	\$ 796,845,892	\$ 32,283,807	\$ 50,362,225	\$ 69,983,542	\$ 11,657,278

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Start
June 30, 2023**

	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	\$ 49,405	\$ 383,757	\$ 78,875,536	\$ -	\$ 737,141,385
Capital Shares Receivable	100,385	467,418	311,766	-	15,007,429
Dividends Receivable	-	-	340,360	5	16,180,227
Mutual Funds	121,639,624	320,486,605	-	17,553	9,508,433,798
Total Assets	121,789,414	321,337,780	79,527,662	17,558	10,276,762,839
Liabilities and Net Position					
Liabilities					
Capital Shares Payable	302,078	652,269	54,916	-	11,411,694
Other Liabilities	6,956	17,892	193,421	-	5,111,491
Total Liabilities	309,034	670,161	248,337	-	16,523,185
Net Position Held in Trust for Participants	\$ 121,480,380	\$ 320,667,619	\$ 79,279,325	\$ 17,558	\$ 10,260,239,654

*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)

(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 Fiduciary Net Position by Portfolio
Bright Directions
June 30, 2023

	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	\$ 965	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	97	156	177	390	377	-
Dividends Receivable	39	105	164	279	145	67
Mutual Funds	690,421	655,589	592,560	681,004	557,287	151,784
Total Assets	691,522	655,850	592,901	681,673	557,809	151,851
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	-	-	-	-	-
Other Liabilities	386	481	588	626	222	140
Total Liabilities	386	481	588	626	222	140
Net Position Held in Trust for Participants	\$ 691,136	\$ 655,369	\$ 592,313	\$ 681,047	\$ 557,587	\$ 151,711

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	-	-	-	-	10,470	7,951
Dividends Receivable	189	463	285	1,556	-	-
Mutual Funds	689,918	760,638	271,468	575,916	26,369,066	28,493,607
Total Assets	690,107	761,101	271,753	577,472	26,379,536	28,501,558
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	-	-	-	600	2,956
Other Liabilities	453	465	151	560	56,890	34,319
Total Liabilities	453	465	151	560	57,490	37,275
Net Position Held in Trust for Participants	\$ 689,654	\$ 760,636	\$ 271,602	\$ 576,912	\$ 26,322,046	\$ 28,464,283

(Continued)

State of Illinois
Office of the Treasurer

College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ -	\$ 96,360	\$ 7,616	\$ 3,582	\$ 120
Capital Shares Receivable	6,575	3,976	7,890	1,295	7,276	5,836
Dividends Receivable	-	-	-	77,245	-	-
Mutual Funds	26,959,537	19,847,015	56,964,818	14,036,713	35,413,454	26,749,093
Total Assets	26,966,112	19,850,991	57,069,068	14,122,869	35,424,312	26,755,049
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	428	12,894	36,365	4,274	929	17,995
Other Liabilities	61,454	44,208	38,810	11,248	29,685	20,626
Total Liabilities	61,882	57,102	75,175	15,522	30,614	38,621
Net Position Held in Trust for Participants	\$ 26,904,230	\$ 19,793,889	\$ 56,993,893	\$ 14,107,347	\$ 35,393,698	\$ 26,716,428

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ 4,192	\$ -	\$ 56,725	\$ -	\$ 168,205,714
Capital Shares Receivable	2,433	2,404	19,701	4,139	5,755	465,115
Dividends Receivable	135,394	51,053	-	59,222	-	695,702
Mutual Funds	11,535,385	10,873,025	50,486,300	25,501,602	15,596,796	-
Total Assets	11,673,212	10,930,674	50,506,001	25,621,688	15,602,551	169,366,531
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	7,513	1,265	13,823	11,525	11,976	108,088
Other Liabilities	11,836	8,892	62,304	17,683	52,374	401,007
Total Liabilities	19,349	10,157	76,127	29,208	64,350	509,095
Net Position Held in Trust for Participants	\$ 11,653,863	\$ 10,920,517	\$ 50,429,874	\$ 25,592,480	\$ 15,538,201	\$ 168,857,436

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023**

	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
Assets						
Cash and Cash Equivalents	\$ -	\$ 3,334	\$ -	\$ -	\$ 3,310	\$ -
Capital Shares Receivable	11,379	24,277	2,887	11,228	4,368	26,914
Dividends Receivable	-	-	-	-	-	-
Mutual Funds	29,762,041	64,689,056	17,683,864	16,656,547	13,498,990	119,727,423
Total Assets	29,773,420	64,716,667	17,686,751	16,667,775	13,506,668	119,754,337
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	12,816	31,586	600	1,601	11,469	106,812
Other Liabilities	41,616	51,047	14,774	23,991	9,220	185,215
Total Liabilities	54,432	82,633	15,374	25,592	20,689	292,027
Net Position Held in Trust for Participants	\$ 29,718,988	\$ 64,634,034	\$ 17,671,377	\$ 16,642,183	\$ 13,485,979	\$ 119,462,310

(Continued)

State of Illinois
Office of the Treasurer

College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023

	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	\$ 2,683	\$ 168	\$ 4,854	\$ 36,206	\$ 28,522	\$ -
Capital Shares Receivable	8,134	2,539	3,030	47,449	13,941	5,871
Dividends Receivable	139,800	-	-	-	-	-
Mutual Funds	39,312,737	3,991,458	23,762,996	87,890,823	61,327,881	29,667,872
Total Assets	39,463,354	3,994,165	\$ 23,770,880	87,974,478	61,370,344	29,673,743
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	7,333	2,346	1,392	8,580	6,776	2,968
Other Liabilities	33,822	3,248	17,866	78,735	49,288	56,595
Total Liabilities	41,155	5,594	19,258	87,315	56,064	59,563
Net Position Held in Trust for Participants	\$ 39,422,199	\$ 3,988,571	\$ 23,751,622	\$ 87,887,163	\$ 61,314,280	\$ 29,614,180

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023**

	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	\$ 43,219	\$ 1	\$ 1	\$ -	\$ -	\$ -
Capital Shares Receivable	38,486	1,040	532	47	2,583	1,868
Dividends Receivable	-	-	-	-	138,010	16,848
Mutual Funds	160,032,708	16,788,204	8,094,760	888,692	39,727,069	14,515,028
Total Assets	160,114,413	16,789,245	8,095,293	888,739	39,867,662	14,533,744
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	51,444	14,855	5,722	-	9,731	-
Other Liabilities	126,907	2,308	1,110	134	5,317	2,683
Total Liabilities	178,351	17,163	6,832	134	15,048	2,683
Net Position Held in Trust for Participants	\$ 159,936,062	\$ 16,772,082	\$ 8,088,461	\$ 888,605	\$ 39,852,614	\$ 14,531,061

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Shares Receivable	1,581	1,345	153	138	320	36,569
Dividends Receivable	85,615	54,370	5,199	17,421	43,385	-
Mutual Funds	13,465,530	14,694,040	3,388,592	3,142,247	3,908,850	20,041,252
Total Assets	13,552,726	14,749,755	3,393,944	3,159,806	3,952,555	20,077,821
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	8,097	4,961	-	2,751	100	5,279
Other Liabilities	1,830	1,935	449	424	529	8,909
Total Liabilities	9,927	6,896	449	3,175	629	14,188
Net Position Held in Trust for Participants	\$ 13,542,799	\$ 14,742,859	\$ 3,393,495	\$ 3,156,631	\$ 3,951,926	\$ 20,063,633

(Continued)

State of Illinois
Office of the Treasurer

College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023

	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	\$ 369	\$ -	\$ 1	\$ 6	\$ 51,277,034	\$ 142,100,001
Capital Shares Receivable	1,375	378	221	13,457	386,052	800,102
Dividends Receivable	50,305	4,208	25,026	-	277,065	1,374,144
Mutual Funds	13,165,112	2,564,497	4,664,881	10,836,576	51,105,990	474,652,568
Total Assets	13,217,161	2,569,083	4,690,129	10,850,039	103,046,141	618,926,815
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	4,512	-	6,076	567	122,700	750,356
Other Liabilities	1,744	341	621	1,526	84,689	476,355
Total Liabilities	6,256	341	6,697	2,093	207,389	1,226,711
Net Position Held in Trust for Participants	\$ 13,210,905	\$ 2,568,742	\$ 4,683,432	\$ 10,847,946	\$ 102,838,752	\$ 617,700,104

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023**

	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60	Fund 70
Assets						
Cash and Cash Equivalents	\$ 54,313,085	\$ -	\$ 5,960	\$ -	\$ -	\$ -
Capital Shares Receivable	818,952	1,064,982	1,191,685	959,639	665,719	415,614
Dividends Receivable	1,224,132	1,096,707	1,135,504	921,846	1,082,765	665,426
Mutual Funds	614,895,678	647,444,925	616,206,891	491,824,006	626,046,532	400,111,704
Total Assets	671,251,847	649,606,614	618,540,040	493,705,491	627,795,016	401,192,744
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	946,277	785,277	997,623	1,070,852	941,125	340,067
Other Liabilities	542,227	1,891,001	535,297	438,098	651,785	647,813
Total Liabilities	1,488,504	2,676,278	1,532,920	1,508,950	1,592,910	987,880
Net Position Held in Trust for Participants	\$ 669,763,343	\$ 646,930,336	\$ 617,007,120	\$ 492,196,541	\$ 626,202,106	\$ 400,204,864

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023**

	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	\$ 544,736	\$ -	\$ -	\$ 49,423,262	\$ 71,284	\$ -
Capital Shares Receivable	574,784	471,120	334,048	31,953	310	177
Dividends Receivable	795,823	221,302	677,557	207,991	7,860	-
Mutual Funds	543,270,746	185,412,357	629,474,136	-	6,418,196	6,382,782
Total Assets	545,186,089	186,104,779	630,485,741	49,663,206	6,497,650	6,382,959
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	454,442	622,381	238,799	94,978	325	-
Other Liabilities	450,956	533,638	571,662	121,750	4,261	5,536
Total Liabilities	905,398	1,156,019	810,461	216,728	4,586	5,536
Net Position Held in Trust for Participants	\$ 544,280,691	\$ 184,948,760	\$ 629,675,280	\$ 49,446,478	\$ 6,493,064	\$ 6,377,423

(Continued)

**State of Illinois
Office of the Treasurer**

**College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023**

	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	\$ 7,050	\$ 137	\$ 10,652	\$ -	\$ -	\$ -
Capital Shares Receivable	109	632	740	15,674	8,644	-
Dividends Receivable	8,768	16,907	20,856	-	-	-
Mutual Funds	1,490,910	2,262,382	6,883,524	29,465,044	17,211,030	133,116
Total Assets	1,506,837	2,280,058	6,915,772	29,480,718	17,219,674	133,116
Liabilities and Net Position						
Liabilities						
Capital Shares Payable	-	-	150	18,124	6,930	-
Other Liabilities	1,108	1,444	5,127	30,280	14,419	332
Total Liabilities	1,108	1,444	5,277	48,404	21,349	332
Net Position Held in Trust for Participants	\$ 1,505,729	\$ 2,278,614	\$ 6,910,495	\$ 29,432,314	\$ 17,198,325	\$ 132,784

(Continued)

State of Illinois
Office of the Treasurer

College Savings Program
Statements of Fiduciary Net Position by Portfolio (Continued)
Bright Directions
June 30, 2023

	Total
Assets	
Cash and Cash Equivalents	\$ 466,251,149
Capital Shares Receivable	8,555,059
Dividends Receivable	11,336,748
Mutual Funds	<u>6,543,035,239</u>
Total Assets	<u>7,029,178,195</u>
Liabilities and Net Position	
Liabilities	
Capital Shares Payable	7,929,411
Other Liabilities	<u>8,585,370</u>
Total Liabilities	<u>16,514,781</u>
Net Position Held in Trust for Participants	<u>\$ 7,012,663,414</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 Start
For the Year Ended June 30, 2023**

	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	\$ 2,536,768	\$ 12,427,164	\$ 10,588,942	\$ 9,319,972	\$ 7,908,525	\$ 6,281,973
Class Action Recovery	-	501	2,282	4,331	8,543	6,617
Net Change in Fair Value of Investments	(987,672)	(941,107)	3,439,961	6,481,489	8,425,766	9,640,092
State Administrative Fees	(19,017)	(95,628)	(85,690)	(75,357)	(62,179)	(50,770)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(50,963)	(256,622)	(229,680)	(202,262)	(166,914)	(136,448)
Net Investment Earnings (Loss)	1,479,116	11,134,308	13,715,815	15,528,173	16,113,741	15,741,464
Other Participant Transactions						
Program Contributions	23,874,177	183,357,238	182,907,860	156,578,250	126,088,311	104,931,814
Total Increase from Participant Transactions	23,874,177	183,357,238	182,907,860	156,578,250	126,088,311	104,931,814
Total Additions	25,353,293	194,491,546	196,623,675	172,106,423	142,202,052	120,673,278
Deductions						
Program Distributions	26,634,081	176,614,765	206,636,209	168,250,183	141,738,134	108,804,412
Total Deductions	26,634,081	176,614,765	206,636,209	168,250,183	141,738,134	108,804,412
Change in Net Position	(1,280,788)	17,876,781	(10,012,534)	3,856,240	463,918	11,868,866
Net Position, Beginning of Fiscal Year	73,195,058	364,084,714	334,385,774	284,611,628	229,735,831	186,963,517
Net Position, End of Fiscal Year	\$ 71,914,270	\$ 381,961,495	\$ 324,373,240	\$ 288,467,868	\$ 230,199,749	\$ 198,832,383

(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, 2023**

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100	Index Fixed Income Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 8,710,407	\$ 5,738,087	\$ 3,797,460	\$ 2,624,523	\$ 12,141,105	\$ 4,499,190
Class Action Recovery	7,869	4,916	3,294	1,203	34,600	-
Net Change in Fair Value of Investments	16,752,987	13,447,705	11,292,560	8,869,236	48,130,823	(2,042,948)
State Administrative Fees	(70,459)	(46,729)	(32,257)	(22,992)	(110,932)	-
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(189,424)	(125,788)	(86,869)	(61,887)	(298,063)	(93,852)
Net Investment Earnings (Loss)	25,211,380	19,018,191	14,974,188	11,410,083	59,897,533	2,362,390
Other Participant Transactions						
Program Contributions	103,252,297	73,733,954	58,692,519	37,208,904	39,003,570	48,444,645
Total Increase from Participant Transactions	103,252,297	73,733,954	58,692,519	37,208,904	39,003,570	48,444,645
Total Additions	128,463,677	92,752,145	73,666,707	48,618,987	98,901,103	50,807,035
Deductions						
Program Distributions	105,304,358	75,531,025	52,546,973	39,721,231	73,229,071	53,292,820
Total Deductions	105,304,358	75,531,025	52,546,973	39,721,231	73,229,071	53,292,820
Change in Net Position	23,159,319	17,221,120	21,119,734	8,897,756	25,672,032	(2,485,785)
Net Position, Beginning of Fiscal Year	255,748,884	164,462,496	114,850,191	81,656,378	408,892,904	135,294,719
Net Position, End of Fiscal Year	\$ 278,908,203	\$ 181,683,616	\$ 135,969,925	\$ 90,554,134	\$ 434,564,936	\$ 132,808,934

(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, 2023**

	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	\$ 10,105,379	\$ 10,814,331	\$ 12,490,862	\$ 14,175,699	\$ 12,307,246	\$ 17,501,875
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	(1,250,428)	3,088,599	10,429,177	17,966,352	22,246,174	42,119,273
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(26,776)	(58,143)	(71,304)	(94,298)	(66,057)	(71,859)
Management and Bank Custodial Fees	(228,668)	(262,110)	(316,959)	(354,340)	(319,824)	(461,300)
Net Investment Earnings (Loss)	8,599,507	13,582,677	22,531,776	31,693,413	34,167,539	59,087,989
Other Participant Transactions						
Program Contributions	189,757,825	241,084,143	304,954,446	297,307,238	262,079,834	277,469,141
Total Increase from Participant Transactions	189,757,825	241,084,143	304,954,446	297,307,238	262,079,834	277,469,141
Total Additions	198,357,332	254,666,820	327,486,222	329,000,651	296,247,373	336,557,130
Deductions						
Program Distributions	155,788,156	211,386,308	214,466,915	278,264,002	256,451,633	252,893,591
Total Deductions	155,788,156	211,386,308	214,466,915	278,264,002	256,451,633	252,893,591
Change in Net Position	42,569,176	43,280,512	113,019,307	50,736,649	39,795,740	83,663,539
Net Position, Beginning of Fiscal Year	311,952,461	354,302,404	390,874,409	472,283,098	426,601,796	611,401,940
Net Position, End of Fiscal Year	\$ 354,521,637	\$ 397,582,916	\$ 503,893,716	\$ 523,019,747	\$ 466,397,536	\$ 695,065,479

(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, 2023**

	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	\$ 11,556,985	\$ 7,928,488	\$ 6,294,779	\$ 25,690,918	\$ 1,729,048	\$ 682,770
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	33,308,395	29,148,917	26,969,485	127,367,899	1,090,171	(308,832)
State Administrative Fees	-	-	-	-	(5,527)	(6,488)
Other Operating Expenses	(31,915)	(24,040)	(10,091)	-	-	-
Management and Bank Custodial Fees	(307,769)	(218,876)	(178,358)	(770,970)	(14,882)	(17,551)
Net Investment Earnings (Loss)	44,525,696	36,834,489	33,075,815	152,287,847	2,798,810	349,899
Other Participant Transactions						
Program Contributions	192,346,476	166,998,820	142,340,152	148,241,045	3,819,920	13,436,659
Total Increase from Participant Transactions	192,346,476	166,998,820	142,340,152	148,241,045	3,819,920	13,436,659
Total Additions	236,872,172	203,833,309	175,415,967	300,528,892	6,618,730	13,786,558
Deductions						
Program Distributions	197,834,809	129,413,426	99,998,836	141,279,509	4,549,914	8,092,884
Total Deductions	197,834,809	129,413,426	99,998,836	141,279,509	4,549,914	8,092,884
Change in Net Position	39,037,363	74,419,883	75,417,131	159,249,383	2,068,816	5,693,674
Net Position, Beginning of Fiscal Year	409,920,581	278,500,546	213,726,730	1,010,564,754	19,463,646	22,230,421
Net Position, End of Fiscal Year	\$ 448,957,944	\$ 352,920,429	\$ 289,143,861	\$ 1,169,814,137	\$ 21,532,462	\$ 27,924,095

(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, 2023**

	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	\$ 825,323	\$ 1,771,505	\$ 2,152,684	\$ 827,394	\$ -	\$ 3,157,908
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	1,540,434	2,335,189	3,647,512	(369,917)	50,519,469	7,231,348
State Administrative Fees	(5,294)	(10,387)	(10,927)	(6,256)	(51,855)	(17,945)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(14,313)	(28,085)	(29,495)	(16,877)	(139,426)	(48,333)
Net Investment Earnings (Loss)	2,346,150	4,068,222	5,759,774	434,344	50,328,188	10,322,978
Other Participant Transactions						
Program Contributions	4,630,513	12,779,474	12,765,662	9,570,864	40,439,905	12,871,395
Total Increase from Participant Transactions	4,630,513	12,779,474	12,765,662	9,570,864	40,439,905	12,871,395
Total Additions	6,976,663	16,847,696	18,525,436	10,005,208	90,768,093	23,194,373
Deductions						
Program Distributions	3,184,357	8,130,320	10,974,178	6,167,081	25,288,514	7,962,068
Total Deductions	3,184,357	8,130,320	10,974,178	6,167,081	25,288,514	7,962,068
Change in Net Position	3,792,306	8,717,376	7,551,258	3,838,127	65,479,579	15,232,305
Net Position, Beginning of Fiscal Year	18,339,067	34,070,077	35,869,654	22,368,655	174,244,706	59,926,121
Net Position, End of Fiscal Year	\$ 22,131,373	\$ 42,787,453	\$ 43,420,912	\$ 26,206,782	\$ 239,724,285	\$ 75,158,426

(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, 2023**

	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	\$ 11,108,014	\$ 20,686,729	\$ 1,439,444	\$ 2,717,898	\$ 1,806,111	\$ 198,225
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	-	105,018,974	(2,719,209)	(2,671,606)	(2,222,769)	(149,789)
State Administrative Fees	-	-	-	-	-	-
Other Operating Expenses	(10,892,099)	-	-	-	-	-
Management and Bank Custodial Fees	(214,547)	(483,409)	(23,558)	(39,216)	(46,248)	(7,768)
Net Investment Earnings (Loss)	1,368	125,222,294	(1,303,323)	7,076	(462,906)	40,668
Other Participant Transactions						
Program Contributions	148,918,817	149,923,810	7,183,594	14,659,365	22,864,930	3,851,691
Total Increase from Participant Transactions	148,918,817	149,923,810	7,183,594	14,659,365	22,864,930	3,851,691
Total Additions	148,920,185	275,146,104	5,880,271	14,666,441	22,402,024	3,892,359
Deductions						
Program Distributions	121,380,027	65,908,920	7,582,161	23,695,610	15,485,977	2,572,463
Total Deductions	121,380,027	65,908,920	7,582,161	23,695,610	15,485,977	2,572,463
Change in Net Position	27,540,158	209,237,184	(1,701,890)	(9,029,169)	6,916,047	1,319,896
Net Position, Beginning of Fiscal Year	299,679,927	587,608,708	33,985,697	59,391,394	63,067,495	10,337,382
Net Position, End of Fiscal Year	\$ 327,220,085	\$ 796,845,892	\$ 32,283,807	\$ 50,362,225	\$ 69,983,542	\$ 11,657,278

(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, 2023**

	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	\$ 3,370,177	\$ 4,484,150	\$ 2,329,597	\$ 5	\$ 274,727,660
Class Action Recovery	-	-	-	-	74,156
Net Change in Fair Value of Investments	9,606,525	44,156,902	-	204	650,607,341
State Administrative Fees	-	-	-	-	(786,689)
Other Operating Expenses	-	-	(2,297,976)	(1)	(13,644,559)
Management and Bank Custodial Fees	(77,664)	(191,254)	(40,800)	-	(6,751,372)
Net Investment Earnings (Loss)	12,899,038	48,449,798	(9,179)	208	904,226,537
Other Participant Transactions					
Program Contributions	23,974,813	75,354,600	77,950,436	17,350	3,995,666,457
Total Increase from Participant Transactions	23,974,813	75,354,600	77,950,436	17,350	3,995,666,457
Total Additions	36,873,851	123,804,398	77,941,257	17,558	4,899,892,994
Deductions					
Program Distributions	13,988,064	29,438,695	36,589,245	-	3,557,070,925
Total Deductions	13,988,064	29,438,695	36,589,245	-	3,557,070,925
Change in Net Position	22,885,787	94,365,703	41,352,012	17,558	1,342,822,069
Net Position, Beginning of Fiscal Year	98,594,593	226,301,916	37,927,313	-	8,917,417,585
Net Position, End of Fiscal Year	\$ 121,480,380	\$ 320,667,619	\$ 79,279,325	\$ 17,558	\$ 10,260,239,654

*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 Port	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio
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		Fund		Fund		Fund		Fund		Fund
		10		20		30		40		50		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 Year Index 529 Portfolio	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
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 Portfolio	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)		
	6,466	764,544,148
Other Participant Transactions		
Program Contributions	267,106	3,233,208,246
Total Increase		
from Participant Transactions	267,106	3,233,208,246
	<u>267,106</u>	<u>3,233,208,246</u>
Total Additions	273,572	3,997,752,394
Deductions		
Program Distributions	59,167	3,231,204,529
	<u>59,167</u>	<u>3,231,204,529</u>
Total Deductions		
	59,167	3,231,204,529
Change in Net Position	214,405	766,547,865
Net Position, Beginning of Fiscal Year	132,784	7,012,663,414
	<u>132,784</u>	<u>7,012,663,414</u>
Net Position, End of Fiscal Year	\$ 347,189	\$ 7,779,211,279
	<u>\$ 347,189</u>	<u>\$ 7,779,211,279</u>

**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, 2023**

	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	\$	5,202	\$	5,149	\$	4,556	\$	5,340	\$	2,097	\$	1,361
Class Action Recovery		-		-		-		-		-		-
Net Change in Fair Value of Investments		40,767		32,282		23,237		23,238		9,896		2,920
State Administrative Fees		(51)		(47)		(42)		(45)		(19)		(12)
12b-1 Fees		(405)		(591)		(714)		(581)		(204)		(158)
Other Operating Expenses		(44)		(42)		(36)		(84)		(52)		(19)
Management and Bank Custodial Fees		(287)		(264)		(236)		(254)		(112)		(66)
Net Investment Earnings (Loss)		45,182		36,487		26,765		27,614		11,606		4,026
Other Participant Transactions												
Program Contributions		677,466		655,612		574,907		910,612		600,651		183,260
Total Increase from Participant Transactions		677,466		655,612		574,907		910,612		600,651		183,260
Total Additions		722,648		692,099		601,672		938,226		612,257		187,286
Deductions												
Program Distributions		31,512		36,730		9,359		257,179		54,670		35,575
Total Deductions		31,512		36,730		9,359		257,179		54,670		35,575
Change in Net Position		691,136		655,369		592,313		681,047		557,587		151,711
Net Position, Beginning of Fiscal Year		-		-		-		-		-		-
Net Position, End of Fiscal Year	\$	691,136	\$	655,369	\$	592,313	\$	681,047	\$	557,587	\$	151,711

(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, 2023**

	AB Moderate		AB Moderate		AB Moderate		American Beacon	American Century	American Century	
	Index 15-16		Index 17-18		Index 19+		Garcia Hamilton	Equity	Century	
							Quality Bond	Growth	Growth	
							529 Portfolio	529 Portfolio	529 Portfolio	
Additions										
Investment Income (Expense)										
Investment Earnings	\$	4,746	\$	4,243	\$	1,781	\$	2,076,911	\$	457,999
Class Action Recovery		-		-		-		-		-
Net Change in Fair Value of Investments		8,690		6,280		815		876,888		5,438,808
State Administrative Fees		(46)		(36)		(15)		(6,431)		(6,545)
12b-1 Fees		(595)		(415)		(207)		(73,154)		(80,034)
Other Operating Expenses		(105)		(93)		(31)		-		-
Management and Bank Custodial Fees		(257)		(203)		(87)		(33,510)		(34,151)
Net Investment Earnings (Loss)		12,433		9,776		2,256		2,840,704		5,776,077
Other Participant Transactions										
Program Contributions		905,566		829,699		316,570		4,148,277		4,293,167
Total Increase										
from Participant Transactions		905,566		829,699		316,570		4,148,277		4,293,167
Total Additions		917,999		839,475		318,826		6,988,981		10,069,244
Deductions										
Program Distributions		228,345		78,839		47,224		4,422,051		4,401,382
Total Deductions		228,345		78,839		47,224		4,422,051		4,401,382
Change in Net Position		689,654		760,636		271,602		2,566,930		5,667,862
Net Position, Beginning of Fiscal Year		-		-		-		23,755,116		22,796,421
Net Position, End of Fiscal Year	\$	689,654	\$	760,636	\$	271,602	\$	26,322,046	\$	28,464,283

(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, 2023**

	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	\$	3,508,780	\$	1,563,305	\$	1,560,535	\$	767,990	\$	931,723	\$	905,963
Class Action Recovery		-		-		-		-		-		-
Net Change in Fair Value of Investments		(851,798)		1,007,746		(740,887)		(917,224)		3,732,333		1,866,101
State Administrative Fees		(6,722)		(5,007)		(15,393)		(4,098)		(8,613)		(6,769)
12b-1 Fees		(70,308)		(44,096)		(126,795)		(39,772)		(96,110)		(68,250)
Other Operating Expenses		-		-		-		-		-		-
Management and Bank Custodial Fees		(35,204)		(26,156)		(80,088)		(21,247)		(45,008)		(35,321)
Net Investment Earnings (Loss)		2,544,748		2,495,792		597,372		(214,351)		4,514,325		2,661,724
Other Participant Transactions												
Program Contributions		6,094,995		3,615,526		13,328,301		2,454,131		5,628,919		4,217,747
Total Increase from Participant Transactions		6,094,995		3,615,526		13,328,301		2,454,131		5,628,919		4,217,747
Total Additions		8,639,743		6,111,318		13,925,673		2,239,780		10,143,244		6,879,471
Deductions												
Program Distributions		4,185,071		3,756,952		18,238,585		4,864,837		4,315,565		3,692,555
Total Deductions		4,185,071		3,756,952		18,238,585		4,864,837		4,315,565		3,692,555
Change in Net Position		4,454,672		2,354,366		(4,312,912)		(2,625,057)		5,827,679		3,186,916
Net Position, Beginning of Fiscal Year		22,449,558		17,439,523		61,306,805		16,732,404		29,566,019		23,529,512
Net Position, End of Fiscal Year	\$	26,904,230	\$	19,793,889	\$	56,993,893	\$	14,107,347	\$	35,393,698	\$	26,716,428

(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, 2023**

	DFA International Small Company 529 Portfolio	DFA Real Estate Sec 529 Port	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 452,580	\$ 692,532	\$ 963,499	\$ 657,187	\$ 627,121	\$ 6,039,985
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	841,175	(1,210,340)	5,376,525	(852,662)	1,892,317	-
State Administrative Fees	(2,883)	(3,003)	(12,061)	(6,613)	(3,849)	-
12b-1 Fees	(22,019)	(31,262)	(122,999)	(54,153)	(39,740)	-
Other Operating Expenses	-	-	-	-	-	(5,811,889)
Management and Bank Custodial Fees	(15,107)	(15,594)	(63,185)	(34,484)	(20,071)	(226,602)
Net Investment Earnings (Loss)	1,253,746	(567,667)	6,141,779	(290,725)	2,455,778	1,494
Other Participant Transactions						
Program Contributions	2,119,938	1,825,312	8,682,896	7,718,350	2,310,169	82,930,513
Total Increase from Participant Transactions	2,119,938	1,825,312	8,682,896	7,718,350	2,310,169	82,930,513
Total Additions	3,373,684	1,257,645	14,824,675	7,427,625	4,765,947	82,932,007
Deductions						
Program Distributions	1,809,595	2,179,802	7,717,536	6,856,621	2,598,484	86,115,646
Total Deductions	1,809,595	2,179,802	7,717,536	6,856,621	2,598,484	86,115,646
Change in Net Position	1,564,089	(922,157)	7,107,139	571,004	2,167,463	(3,183,639)
Net Position, Beginning of Fiscal Year	10,089,774	11,842,674	43,322,735	25,021,476	13,370,738	172,041,075
Net Position, End of Fiscal Year	\$ 11,653,863	\$ 10,920,517	\$ 50,429,874	\$ 25,592,480	\$ 15,538,201	\$ 168,857,436

(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, 2023**

	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	\$ 67,169	\$ 4,447,704	\$ 405,567	\$ 910,377	\$ -	\$ -
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	5,326,118	1,661,374	2,320,677	887,128	1,359,822	19,271,783
State Administrative Fees	(7,387)	(16,392)	(4,182)	(4,239)	(3,542)	(27,731)
12b-1 Fees	(77,551)	(167,389)	(42,550)	(47,033)	(30,777)	(294,727)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(38,611)	(85,678)	(21,941)	(22,110)	(18,469)	(145,019)
Net Investment Earnings (Loss)	5,269,738	5,839,619	2,657,571	1,724,123	1,307,034	18,804,306
Other Participant Transactions						
Program Contributions	3,716,796	11,561,126	2,919,932	2,820,053	2,871,744	23,072,487
Total Increase from Participant Transactions	3,716,796	11,561,126	2,919,932	2,820,053	2,871,744	23,072,487
Total Additions	8,986,534	17,400,745	5,577,503	4,544,176	4,178,778	41,876,793
Deductions						
Program Distributions	5,691,856	8,800,952	2,051,258	2,543,752	2,996,166	16,383,296
Total Deductions	5,691,856	8,800,952	2,051,258	2,543,752	2,996,166	16,383,296
Change in Net Position	3,294,678	8,599,793	3,526,245	2,000,424	1,182,612	25,493,497
Net Position, Beginning of Fiscal Year	26,424,310	56,034,241	14,145,132	14,641,759	12,303,367	93,968,813
Net Position, End of Fiscal Year	\$ 29,718,988	\$ 64,634,034	\$ 17,671,377	\$ 16,642,183	\$ 13,485,979	\$ 119,462,310

(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, 2023**

	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	\$ 1,362,144	\$ 50,386	\$ 2,401,932	\$ 4,165,125	\$ 4,038,441	\$ 1,848,725
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	(1,642,699)	(235,900)	629,518	5,017,930	810,953	2,202,679
State Administrative Fees	(10,361)	(1,172)	(5,883)	(22,135)	(16,191)	(7,354)
12b-1 Fees	(110,233)	(11,782)	(57,327)	(260,374)	(164,961)	(82,349)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(53,988)	(6,084)	(30,738)	(115,420)	(84,549)	(38,377)
Net Investment Earnings (Loss)	(455,137)	(204,552)	2,937,502	8,785,126	4,583,693	3,923,324
Other Participant Transactions						
Program Contributions	8,387,137	567,471	4,389,272	15,283,575	12,451,617	5,144,850
Total Increase from Participant Transactions	8,387,137	567,471	4,389,272	15,283,575	12,451,617	5,144,850
Total Additions	7,932,000	362,919	7,326,774	24,068,701	17,035,310	9,068,174
Deductions						
Program Distributions	9,036,453	1,210,404	3,635,804	18,325,342	12,836,702	4,676,487
Total Deductions	9,036,453	1,210,404	3,635,804	18,325,342	12,836,702	4,676,487
Change in Net Position	(1,104,453)	(847,485)	3,690,970	5,743,359	4,198,608	4,391,687
Net Position, Beginning of Fiscal Year	40,526,652	4,836,056	20,060,652	82,143,804	57,115,672	25,222,493
Net Position, End of Fiscal Year	\$ 39,422,199	\$ 3,988,571	\$ 23,751,622	\$ 87,887,163	\$ 61,314,280	\$ 29,614,180

(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, 2023**

	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	\$ -	\$ 415,787	\$ 278,248	\$ 5,075	\$ 561,440	\$ 74,540
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	34,449,734	1,886,038	(172,026)	(87,446)	6,266,858	3,290,808
State Administrative Fees	(35,759)	(3,936)	(2,122)	(242)	(9,352)	(3,125)
12b-1 Fees	(385,189)	-	-	-	-	-
Other Operating Expenses	-	(749)	(424)	(54)	(563)	(127)
Management and Bank Custodial Fees	(186,634)	(20,657)	(11,078)	(1,261)	(48,871)	(16,324)
Net Investment Earnings (Loss)	33,842,152	2,276,483	92,598	(83,928)	6,769,512	3,345,772
Other Participant Transactions						
Program Contributions	22,946,046	2,949,770	1,236,632	178,660	6,244,470	2,116,088
Total Increase from Participant Transactions	22,946,046	2,949,770	1,236,632	178,660	6,244,470	2,116,088
Total Additions	56,788,198	5,226,253	1,329,230	94,732	13,013,982	5,461,860
Deductions						
Program Distributions	19,959,581	1,763,246	1,266,319	133,869	5,360,856	1,602,592
Total Deductions	19,959,581	1,763,246	1,266,319	133,869	5,360,856	1,602,592
Change in Net Position	36,828,617	3,463,007	62,911	(39,137)	7,653,126	3,859,268
Net Position, Beginning of Fiscal Year	123,107,445	13,309,075	8,025,550	927,742	32,199,488	10,671,793
Net Position, End of Fiscal Year	\$ 159,936,062	\$ 16,772,082	\$ 8,088,461	\$ 888,605	\$ 39,852,614	\$ 14,531,061

(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, 2023**

	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	\$ 328,136	\$ 226,551	\$ 23,295	\$ 72,720	\$ 172,821	\$ 329,041
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	883,537	1,508,324	494,017	177,601	(329,351)	(254,828)
State Administrative Fees	(3,307)	(3,616)	(782)	(788)	(1,061)	(4,755)
12b-1 Fees	-	-	-	-	-	-
Other Operating Expenses	(344)	(167)	(54)	(108)	(90)	(1,112)
Management and Bank Custodial Fees	(17,333)	(18,886)	(4,090)	(4,132)	(5,518)	(24,917)
Net Investment Earnings (Loss)	1,190,689	1,712,206	512,386	245,293	(163,199)	43,429
Other Participant Transactions						
Program Contributions	3,171,575	2,576,169	781,311	1,136,277	556,909	7,634,412
Total Increase from Participant Transactions	3,171,575	2,576,169	781,311	1,136,277	556,909	7,634,412
Total Additions	4,362,264	4,288,375	1,293,697	1,381,570	393,710	7,677,841
Deductions						
Program Distributions	1,707,490	2,075,266	518,828	675,682	554,134	3,945,834
Total Deductions	1,707,490	2,075,266	518,828	675,682	554,134	3,945,834
Change in Net Position	2,654,774	2,213,109	774,869	705,888	(160,424)	3,732,007
Net Position, Beginning of Fiscal Year	10,888,025	12,529,750	2,618,626	2,450,743	4,112,350	16,331,626
Net Position, End of Fiscal Year	\$ 13,542,799	\$ 14,742,859	\$ 3,393,495	\$ 3,156,631	\$ 3,951,926	\$ 20,063,633

(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, 2023**

	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	\$ 206,348	\$ 16,646	\$ 100,795	\$ 292,681	\$ 3,372,700	\$ 19,011,793
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	1,478,988	363,239	410,320	(368,564)	(1,354,043)	(2,175,558)
State Administrative Fees	(3,277)	(606)	(1,164)	(2,875)	(26,505)	(152,838)
12b-1 Fees	-	-	-	-	(280,150)	(1,509,337)
Other Operating Expenses	(163)	(32)	(76)	(462)	(203)	(993)
Management and Bank Custodial Fees	(17,109)	(3,168)	(6,090)	(15,007)	(138,044)	(797,284)
Net Investment Earnings (Loss)	1,664,787	376,079	503,785	(94,227)	1,573,755	14,375,783
Other Participant Transactions						
Program Contributions	2,380,028	555,115	1,032,048	2,167,619	43,939,130	303,872,629
Total Increase from Participant Transactions	2,380,028	555,115	1,032,048	2,167,619	43,939,130	303,872,629
Total Additions	4,044,815	931,194	1,535,833	2,073,392	45,512,885	318,248,412
Deductions						
Program Distributions	2,070,210	398,553	692,037	1,917,582	44,844,560	276,679,795
Total Deductions	2,070,210	398,553	692,037	1,917,582	44,844,560	276,679,795
Change in Net Position	1,974,605	532,641	843,796	155,810	668,325	41,568,617
Net Position, Beginning of Fiscal Year	11,236,300	2,036,101	3,839,636	10,692,136	102,170,427	576,131,487
Net Position, End of Fiscal Year	\$ 13,210,905	\$ 2,568,742	\$ 4,683,432	\$ 10,847,946	\$ 102,838,752	\$ 617,700,104

(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, 2023**

	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60	Fund 70
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 20,481,870	\$ 18,584,966	\$ 18,661,412	\$ 13,816,109	\$ 16,202,707	\$ 9,748,955
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	5,290,444	13,391,788	21,204,508	24,290,138	40,701,480	31,959,190
State Administrative Fees	(170,860)	(165,188)	(161,468)	(128,372)	(158,440)	(103,286)
12b-1 Fees	(1,761,030)	(1,769,154)	(1,774,696)	(1,439,740)	(1,774,814)	(1,141,508)
Other Operating Expenses	(620)	(467)	(408)	(88)	(84)	(75)
Management and Bank Custodial Fees	(890,868)	(861,870)	(841,675)	(669,404)	(826,984)	(538,683)
Net Investment Earnings (Loss)	22,948,936	29,180,075	37,087,673	35,868,643	54,143,865	39,924,593
Other Participant Transactions						
Program Contributions	390,488,298	378,597,429	340,522,853	277,554,632	265,978,154	178,290,639
Total Increase from Participant Transactions	390,488,298	378,597,429	340,522,853	277,554,632	265,978,154	178,290,639
Total Additions	413,437,234	407,777,504	377,610,526	313,423,275	320,122,019	218,215,232
Deductions						
Program Distributions	388,598,518	366,795,315	358,972,297	291,558,457	272,236,766	196,516,134
Total Deductions	388,598,518	366,795,315	358,972,297	291,558,457	272,236,766	196,516,134
Change in Net Position	24,838,716	40,982,189	18,638,229	21,864,818	47,885,253	21,699,098
Net Position, Beginning of Fiscal Year	644,924,627	605,948,147	598,368,891	470,331,723	578,316,853	378,505,766
Net Position, End of Fiscal Year	\$ 669,763,343	\$ 646,930,336	\$ 617,007,120	\$ 492,196,541	\$ 626,202,106	\$ 400,204,864

(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, 2023**

	Fund 80	Fund 90	Fund 100	Bank Savings 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	iShares 0-5 TIPS Bond Year Index 529 Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 11,494,928	\$ 3,377,372	\$ 10,299,258	\$ 1,253,150	\$ 59,651	\$ 305,170
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	51,659,859	20,018,491	77,514,288	-	(34,516)	(313,221)
State Administrative Fees	(136,024)	(45,362)	(156,485)	-	(1,076)	(1,865)
12b-1 Fees	(1,449,522)	(474,817)	(1,574,155)	-	(9,767)	(16,095)
Other Operating Expenses	(78)	(50)	-	(1,211,427)	-	(178)
Management and Bank Custodial Fees	(710,264)	(237,215)	(817,062)	(41,621)	(5,734)	(9,671)
Net Investment Earnings (Loss)	60,858,899	22,638,419	85,265,844	102	8,558	(35,860)
Other Participant Transactions						
Program Contributions	164,169,134	82,236,363	89,166,517	49,191,955	5,356,890	2,432,440
Total Increase from Participant Transactions	164,169,134	82,236,363	89,166,517	49,191,955	5,356,890	2,432,440
Total Additions	225,028,033	104,874,782	174,432,361	49,192,057	5,365,448	2,396,580
Deductions						
Program Distributions	167,914,664	80,344,778	109,908,430	15,973,879	1,265,565	3,644,689
Total Deductions	167,914,664	80,344,778	109,908,430	15,973,879	1,265,565	3,644,689
Change in Net Position	57,113,369	24,530,004	64,523,931	33,218,178	4,099,883	(1,248,109)
Net Position, Beginning of Fiscal Year	487,167,322	160,418,756	565,151,349	16,228,300	2,393,181	7,625,532
Net Position, End of Fiscal Year	\$ 544,280,691	\$ 184,948,760	\$ 629,675,280	\$ 49,446,478	\$ 6,493,064	\$ 6,377,423

(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, 2023**

	BlackRock High Yield Bond 529 Portfolio	CS Flat Rate High Income 529 Portfolio	AB Global Bond 529 Portfolio	BlackRock Mid Cap Growth Equity 529 Portfolio	BlackRock Emerging Markets 529 Portfolio	Virtus Duff & Phelps Global Infrastructure Portfolio
Additions						
Investment Income (Expense)						
Investment Earnings	\$ 77,138	\$ 152,405	\$ 599,645	\$ -	\$ 355,602	\$ 6,098
Class Action Recovery	-	-	-	-	-	-
Net Change in Fair Value of Investments	29,056	37,444	(616,142)	3,973,719	695,149	(7,167)
State Administrative Fees	(316)	(524)	(1,866)	(7,075)	(4,339)	(15)
12b-1 Fees	(3,225)	(4,128)	(16,716)	(77,993)	(41,932)	(120)
Other Operating Expenses	-	-	-	-	-	-
Management and Bank Custodial Fees	(1,663)	(2,738)	(9,704)	(36,931)	(22,687)	(80)
Net Investment Earnings (Loss)	100,990	182,459	(44,783)	3,851,720	981,793	(1,284)
Other Participant Transactions						
Program Contributions	879,347	1,014,809	1,353,257	5,378,592	3,840,411	137,604
Total Increase from Participant Transactions	879,347	1,014,809	1,353,257	5,378,592	3,840,411	137,604
Total Additions	980,337	1,197,268	1,308,474	9,230,312	4,822,204	136,320
Deductions						
Program Distributions	443,979	682,986	1,618,813	4,512,829	3,516,570	3,536
Total Deductions	443,979	682,986	1,618,813	4,512,829	3,516,570	3,536
Change in Net Position	536,358	514,282	(310,339)	4,717,483	1,305,634	132,784
Net Position, Beginning of Fiscal Year	969,371	1,764,332	7,220,834	24,714,831	15,892,691	-
Net Position, End of Fiscal Year	\$ 1,505,729	\$ 2,278,614	\$ 6,910,495	\$ 29,432,314	\$ 17,198,325	\$ 132,784

(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, 2023**

	Total
Additions	
Investment Income (Expense)	
Investment Earnings	\$ 191,915,575
Class Action Recovery	-
Net Change in Fair Value of Investments	390,472,883
State Administrative Fees	(1,713,640)
12b-1 Fees	(17,724,375)
Other Operating Expenses	(7,031,591)
Management and Bank Custodial Fees	<u>(9,210,275)</u>
Net Investment Earnings (Loss)	<u>546,708,577</u>
Other Participant Transactions	
Program Contributions	<u>2,890,818,457</u>
Total Increase	
from Participant Transactions	<u>2,890,818,457</u>
Total Additions	3,437,527,034
Deductions	
Program Distributions	<u>2,874,902,315</u>
Total Deductions	<u>2,874,902,315</u>
Change in Net Position	562,624,719
Net Position, Beginning of Fiscal Year	<u>6,450,038,695</u>
Net Position, End of Fiscal Year	<u><u>\$ 7,012,663,414</u></u>

OTHER INFORMATION

State of Illinois
Office of the Treasurer

College Savings Program
Key Performance Measures
June 30, 2024 and 2023
(Unaudited)

	<u>Illinois</u>		<u>Out of State</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
Bright Start						
Number of Participant Accounts	276,344	259,905	55,152	52,963	331,496	312,868
Market Value	\$9,969,981,577	\$ 8,441,483,339	\$2,168,836,434	\$1,819,136,104	\$12,138,818,011	\$10,260,619,443
Bright Directions						
Number of Participant Accounts	196,653	193,435	48,772	47,868	245,425	241,303
Market Value	\$5,240,137,744	\$4,696,606,118	\$2,539,333,667	\$2,316,403,007	\$7,779,471,411	\$7,013,009,125

Notes:

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

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

**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 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 2023)
(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. 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 governance, financial incentives and quality of leadership, (2) environmental factors, (3) social capital factors, (4) human

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

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 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 2023)
(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, 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.

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
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%
	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%

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

Domestic Fixed Income	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
Global 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.

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

Age-Based Portfolios		<i>Age of Beneficiary</i>										
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Equity Portfolio				Balanced Portfolio						Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	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%
	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%

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

Domestic Fixed Income	Bloomberg Barclays 1-3 Year U.S. Government / Credit Bond Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
	Credit 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%

*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
Global 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

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

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 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 through October 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 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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022 through October 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. 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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022 through October 2023)
(Unaudited)**

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.

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022 through October 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, fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Policy.

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

7.0 Plan Options

State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022 through October 2023)
(Unaudited)

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
Asset Class	Benchmark											
Domestic Equity	CRSP U.S. Total Market Index	57.0%	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	0.0%
Real Estate	MSCI US REIT Index	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	FTSE Global All Cap ex US Index	36.0%	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	0.0%
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	5.0%	3.0%	0.0%
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0–5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
Foreign Bonds	Bloomberg Barclays Global Aggregate ex- USD Float Adjusted RIC Capped Index (USD Hedged)	0.0%	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 through October 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
Asset Class	Benchmark											
Domestic Equity	CRSP U.S. Total Market Index	57.0%	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	0.0%
Real Estate	MSCI US REIT Index	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%
International Equity	FTSE Global All Cap ex US Index	36.0%	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	0.0%
Domestic Fixed Income	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	5.0%	3.0%	0.0%
	Bloomberg Barclays U.S. 1-5 Year Government / Credit Float Adjusted Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Float Adjusted Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0–5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
Foreign Bonds	Bloomberg Barclays Global Aggregate ex- USD Float Adjusted RIC Capped Index (USD Hedged)	0.0%	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%

*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.

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Start
(Effective November 2022 through October 2023)
(Unaudited)**

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 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 2021)
(Unaudited)**

**State of Illinois
Office of the Treasurer
College Savings Program
Bright Start
(Effective November 2021 through October 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
Bright Start
(Effective November 2021 through October 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. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship and integrate sustainability factors within such a framework predicated on the following:

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

**State of Illinois
Office of the Treasurer
College Savings Program
Bright Start
(Effective November 2021 through October 2022)
(Unaudited)**

- D. **Additional Relevant and Financially Material Factors** – Consideration of other relevant factors such as legal, regulatory, and reputational risks that enable an optimal risk management framework and supports long-term investment value.

4.0 Investment Objectives

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

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

5.0 Investment Responsibilities

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

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

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

- 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.

State of Illinois
Office of the Treasurer
College Savings Program
Bright Start
(Effective November 2021 through October 2022)
(Unaudited)

6.0 Investment Parameters

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

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

7.0 Plan Options

Direct Plan: Index Age-Based and Target Portfolios

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

State of Illinois
Office of the Treasurer
College Savings Program
Bright Start
(Effective November 2021 through October 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
Target Portfolios			Equity Portfolio				Balanced Portfolio					Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	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	7.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	0.0%
	Developed Real Estate Index											
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	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	Bloomberg Barclays 1-3 Year U.S. Government / Credit Bond Index	0.0%	0.0%	0.0%	0.0%	6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	0.0%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	15.0%
	Bloomberg Barclays U.S. 0-5 Year TIPS Index	0.0%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
	Credit 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%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	11.5%	25.0%
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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.

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.

**State of Illinois
Office of the Treasurer
College Savings Program
Bright Start
(Effective November 2021 through October 2022)
(Unaudited)**

Individual Fund Portfolios:

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

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

8.0 Minority- and Woman-Owned Portfolios

The Treasurer may also add additional Individual Fund Portfolios – for example, Minority, Woman, Veteran, and Disabled-Managed Portfolios – for participants who would like to have a more diverse set of investment options as new viable options become available. The woman- and minority-owned underlying investment funds utilized in the program shall be screened on the following initial criteria: (1) firms with at least 50% woman and/or racial minority ownership or (2) funds that have a woman and/or racial minority investment 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
Bright Start
(Effective November 2021 through October 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.

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

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

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:

- 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

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

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 which 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 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.

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

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.

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 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income
Asset Class	Benchmark											
Domestic	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%

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

Equity	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	4.0%	3.5%	3.0%	3.0%	2.5%	2.5%	2.0%	1.0%	1.0%	1.0%	0.0%
Global Listed Infrastructure	FTSE Developed Core Infrastructure 50/50 Index	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	0.0%	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%
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%	

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

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%
Global 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.

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

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

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

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.

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022 through October 2023)
(Unaudited)**

possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; and (4) maturity.

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

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

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

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

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

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022 through October 2023)
(Unaudited)**

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 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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022 through October 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, 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.

8.0 Plan Options

State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022 through October 2023)
(Unaudited)

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 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	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. Govt/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. Govt/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%
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%

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2022 through October 2023)
(Unaudited)**

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 Global	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.

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 through October 2023)
(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 through October 2023)
(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.

**College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2021)
(Unaudited)**

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2021 through October 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 2021 through October 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. As such, consistent with achieving the foremost investment objectives of the Treasurer set forth herein, the Treasurer will prudently exercise investment stewardship and integrate sustainability factors within such a framework predicated on the following:

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2021 through October 2022)
(Unaudited)**

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

5.0 Investment Objectives

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

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

6.0 Investment Responsibilities

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2021 through October 2022)
(Unaudited)**

- 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 2021 through October 2022)
(Unaudited)**

8.0 Plan Options

Age-Based Portfolios		Age of Beneficiary										
Aggressive Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +		
Moderate Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +	
Conservative Option				0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 +
Target Portfolios		Fund 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income
Asset Class	Benchmark											
Domestic Equity	Russell 1000 Value	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 1-3yr	0.0%	0.0%	0.0%	0.0%	3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	10.0%
	ML 1-3 yr Treasury	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%
	BofA/Merrill Lynch – High Yield Master II Index	0.0%	1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	0.0%
	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 (USD Hedged)	0.0%	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Money Market	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	11.5%	25.0%
High Yield Savings	3-month T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	11.5%	25.0%

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

To the extent that the assets of a Portfolio are invested in one or more underlying investment funds approved by the Treasurer having investment objectives consistent with the above-noted asset allocation

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2021 through October 2022)
(Unaudited)**

categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such underlying investment fund's underlying assets may not be entirely invested in the asset class in which such underlying investment fund has been placed.

Individual Fund Portfolios

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

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

**State of Illinois
Office of the Treasurer
College Savings Program
Investment Policy Statement
Bright Directions
(Effective November 2021 through October 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, 2024, 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 July 31, 2025.

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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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*.

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
July 31, 2025

SCHEDULE OF FINDINGS

**State of Illinois
Office of the Treasurer**

**College Savings Program
Schedule of Findings – Prior Finding Not Repeated
For the Year Ended June 30, 2024**

A. FINDING (Inadequate Internal Controls Related to Review of Financial Statements)

During the prior audit, the Office of the Treasurer (Office) did not have adequate controls over the review of the financial statements.

During the current audit, we noted the Office implemented controls over the financial reporting process of The College Savings Program to properly review the financial statements. (Finding Code No. 2023-001)