Below are the questions received by the Office of the Illinois State Treasurer (“Treasurer”) and the Treasurer’s responses. The questions listed herein are intended to be accurate representations of the questions received; as such, any errors in usage or spelling have not been corrected. Any capitalized terms that are not defined herein have the meaning set forth in the Request for Information Structure and Implementation of the Student Investment Account Program 370-500-20-025 (“RFP”) published by the Treasurer on May 18, 2020.

1. It says we have to respond to all questions in the RFI- Wanted to confirm this is the case even to questions for which PHEAA is not intending to pursue in the eventual RFP. For example, our core intent is to respond related to loan servicing/origination components but not necessarily to the investment mgt component. With that being said, are we required to answer all questions in the RFI?

   The Treasurer’s Office asks that Respondents answer all questions that pertain to them. If a question does not apply to a Respondent, the Respondent may respond by explaining how the question is inapplicable.

2. RBC Capital Markets is familiar with the general thrust of the Act and its objectives. Could you please comment on how COVID-19, and the resultant fiscal challenges faced by all states, impacts the Act and its objectives, if at all?

   The Treasurer’s Office does not expect the Act or the Program’s objectives to be negatively affected by fiscal challenges driven from the impact of COVID-19. The allocation authorized in the legislation for the program will remain up to 5% of the State Investments Portfolio.

3. A number of the questions under section IV of the RFI are not questions typically posed to investment bankers and financial consultants. As an investment bank, how should RBC Capital Markets answer those questions? Should we note that they do not apply to our prospective role?

   Please see the answer to number 1, above.