

NOTICE OF CONTRACT AWARD

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

Vendor Selected for Award:

Name: TIAA-CREF Tuition Financing Inc.

Address: 8500 Andrew Carnegie Blvd.
Charlotte, NC 28262

Method: RFP 370-200-24-016

Date of Posting: July 26, 2023

Date Bids/Proposals Due: September 20, 2023 by 2:00 p.m. CT

Location Bids/Proposals were submitted:

One East Old State Capitol Plaza
Springfield, IL 62701

Phone: (217) 208-2001

Nature of Contract: TIAA-CREF Tuition Financing Inc. (“Contractor”) will serve as program manager to the Bright Start Direct qualified tuition program (“Bright Start”).

Number of Unsuccessful Vendors: Four (4)

Price: The Contractor will receive a program management fee from Bright Start assets in monthly installments. The annual program management fee paid to the Contractor will be 6 basis points (0.06%) of the total Bright Start assets, excluding those assets invested in the Principal Plus Interest Individual Portfolio. As of June 30, 2024, the total Bright Start assets under management was \$12.139 billion. Based on this asset total, the Contractor would charge a total, annual estimated program management fee of \$7,055,290. Depending on the level of assets under management, the program management fee paid to the Contractor may range from 1 to 10 basis points (from 0.01% to 0.1%).

The Contractor may also realize revenue from any investment funds managed by Nuveen, TIAA-CREF, or other subsidiaries of TIAA that are included in the Bright Start investment lineup.

Contract Term: Eight (8) years. The Agreement may be extended for additional periods, but will not exceed a total term of ten (10) years, including the initial eight (8) years.

Contract Award: July 3, 2024

Treasurer of the State of Illinois:

Michael Frerichs

Chief Procurement Officer:

Chris Flynn

Additional information, including copies of forms and disclosures, are on file at the bids/proposals location listed above.

NOTICE OF CONTRACT AWARD

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

Vendor Selected for Award:

Name: Union Bank & Trust Company

Address: 1248 O Street, Suite 200
Lincoln, NE 68508

Method: RFP 370-200-217-006

Date of Posting: July 26, 2023

Date Bids/Proposals Due: September 20, 2023 by 2:00 p.m. CT

Location Bids/Proposals were submitted:

One East Old State Capitol Plaza
Springfield, IL 62701

Phone: (217) 208-2001

Nature of Contract: Union Bank & Trust (“Contractor”) will serve as program manager to the Bright Directions Advisor-Guided qualified tuition plan (“Bright Directions”).

Number of Unsuccessful Vendors: Four (4)

Price: The Contractor will receive a Program Management Fee of 12.5 basis points from the Bright Direction assets.

Contract Term: Ten (10) years.

Contract Award: July 3, 2024

Treasurer of the State of Illinois:

Michael Frerichs

Chief Procurement Officer:

Chris Flynn

Additional information, including copies of forms and disclosures, are on file at the bids/proposals location listed above.