**Section 2500.40 Program Administration**

a) The Treasurer is the trustee and administrator of the College Savings Pool. The Treasurer's duties include, but are not limited to:

1) Providing administrative support to the Pool;

2) Developing and implementing investment policies for the Pool; and

3) Appointing program managers and vendors to provide management, oversight and other tasks necessary to administer the Pool.

b) Accounts in the Pool may be processed through a program manager or its approved designees. The program manager is responsible for the day-to-day oversight and management of the programs in the Pool. The program manager's duties include, but are not limited to, oversight of the recordkeeping, custody, customer service, investment management, and marketing for one or more of the programs in the Pool.

c) The program manager shall maintain records as required by law and in accordance with the Treasurer's records retention policies. The records maintained by the program manager shall include records that enable the production of a report for each account in the Pool. A separate accounting shall be provided to the account owner, and, if applicable, to the financial advisor, at least annually and shall show the account balance,the investment in the account, the investment earnings, and the distributions from the account.

(Source: Amended at 45 Ill. Reg. 2052, effective January 29, 2021)