**Section 2775.20 Definitions**

"Code" – The Illinois Pension Code [40 ILCS 5].

"Consultant" – The independent investment consulting firm or firms contractually engaged by the Program to provide general or specialty investment consulting services for the prudent administration of the Program's investment portfolio as a fiduciary to the Fund.

"Custodian" – Pursuant to Section 35 of the Illinois Prepaid Tuition Act [110 ILCS 979], the investment custody service provider responsible for safekeeping of assets, trade processing and asset servicing, which includes a fiduciary obligation to the Fund.

"Eligible Institution" – An eligible educational institution as defined in section 529 of the federal Internal Revenue Code of 1986 (26 USC 529) and any regulations under that section.

"Fiduciary" or "Fiduciaries" – A person or entity is a fiduciary with respect to the Fund to the extent that the person or entity:

exercises any discretionary authority or discretionary control respecting management or disposition of its assets;

renders investment advice or renders advice on the selection of fiduciaries for a fee or other compensation, direct or indirect, with respect to any moneys or other property of the Fund, or has any authority or responsibility to do so; or

has any discretionary authority or discretionary responsibility in the administration of the Fund.

"Fund" – The Illinois Prepaid Tuition Trust Fund.

"Illinois Community College" – A public community college as defined in Section 1-2 of the Public Community College Act [110 ILCS 805].

"Illinois Prepaid Tuition Contract" or "Contract" – A contract entered into between the Illinois Student Assistance Commission, on behalf of the State of Illinois, and a purchaser under Section 45 of the Illinois Prepaid Tuition Act [110 ILCS 979] to provide for the higher education of a qualified beneficiary.

"Illinois Prepaid Tuition Program" or "Program" – The college savings and investment program created in Section 15 of the Illinois Prepaid Tuition Act.

"Illinois Prepaid Tuition Trust Fund" – The repository of all moneys received by the Commission, including all contributions, appropriations, interest and dividend payments, gifts, or other financial assets received in connection with operation of the Illinois Prepaid Tuition Program.

"Illinois Public University" – Any campus of: the University of Illinois, Illinois State University, Chicago State University, Governors State University, Southern Illinois University, Northern Illinois University, Eastern Illinois University, Western Illinois University or Northeastern Illinois University.

"Investment Advisor" or "Investment Manager" – A fiduciary appointed by the Commission to manage a portion of the Fund's assets or a fiduciary to a limited partnership or commingled fund in which the Fund is an investor.

"Investment Committee" – A subcommittee of the Commission consisting of at least three members of the Commission with knowledge of investing.

"Investment Services" – Investment Manager, Consultant and Custodian services or similar services.

"Manager Database" – An industry database containing information regarding institutional quality investment management firms. The database is used to identify, screen and evaluate Investment Manager candidates. The database may be provided and maintained by the Consultant or by a third-party firm approved by the Consultant.

"Member of the Family" or "Immediate Family" – Member of the family, as defined in the Internal Revenue Code, section 529(e)(2), as amended, means an individual who bears a relationship to a qualified beneficiary as follows: son or daughter, or a descendant of either; stepson or stepdaughter; brother, sister, stepbrother, stepsister, half-brother, or half-sister; father or mother or an ancestor of either; stepfather or stepmother; son or daughter of a brother or sister; brother or sister of the father or mother; son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law, or the spouse of any of these; the spouse; or any first cousin. In determining whether any of these relationships exist, a legally adopted child of an individual shall be treated as a child of that individual by blood.

"Minority Person", "female", "person with a disability", "minority owned business", "female owned business", "business owned by a person with a disability" – All have the meaning ascribed in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act [30 ILCS 575].

"Nonpublic Institution of Higher Education" – An eligible institution, other than a public institution of higher education.

"Private Market Fund" – Any private equity fund, private equity fund of funds, venture capital fund, hedge fund, hedge fund of funds, real estate fund, or other investment vehicle that is not publicly traded.

"Program" – The Illinois Prepaid Tuition Program.

"Public Institution of Higher Education" – An Illinois public university or Illinois community college.

"Purchaser" – Any person that has contracted to make payments under an Illinois prepaid tuition contract in accordance with State and federal laws.

"Qualified Beneficiary" – An individual designated as the recipient of the benefits of a prepaid tuition contract, provided he/she: has been a resident of this State for at least 12 months prior to the date of the application; or is a nonresident, so long as the purchaser has been a resident of the State for at least 12 months prior to the date of the application; or is less than one year of age and whose parent or legal guardian has been a resident of the State for at least 12 months prior to the date of the application.

"Registration Fees" – The charges derived by combining tuition and mandatory fees.

"Staff" – The professional investment staff of the Program.

(Source: Amended at 40 Ill. Reg. 16811, effective January 1, 2017)