**Section 721.340 Responsibilities of the Program Administrator**

a) The program administrator is responsible for the day-to-day oversight, recordkeeping and management of the Program, including coordinating with any third party investment managers or other service providers to ensure the safekeeping of accounts. The program administrator shall abide by the Act, this Part, and the investment policy adopted by the Board.

b) The Board shall contract with the program administrator to provide services needed for the effective operation of the Program in accordance with all applicable federal and State laws and regulations. These services shall include, but are not limited to:

1) developing forms and any operating documents;

2) facilitating employer registration and participant enrollment;

3) maintaining participant and beneficiary accounts and information;

4) receiving contributions;

5) blocking receipt of annual contributions to a participant's account in excess of the maximum annual IRA contribution limit;

6) disbursing funds;

7) identifying abandoned accounts and addressing missing participants;

8) providing account owners with account information, transaction confirmations and account statements;

9) developing and filing required reports and forms with State and federal agencies; and

10) providing fraud prevention in accordance with industry standards.

(Source: Amended at 47 Ill. Reg. 17903, effective November 16, 2023)