**Section 721.300 Responsibilities of the Board**

The Board is responsible for the administration, management and oversight of the Program. Its responsibilities include, but are not limited to:

a) designing and establishing a Program that is simple, safe, efficient, and in accordance with best practices for retirement savings vehicles;

b) contracting with third party providers such as investment managers, recordkeepers, consultants, auditors, counsel, or other providers as necessary for the administration of the Program;

c) establishing an investment framework and selecting investment funds;

d) establishing the enrollment and contribution processes for participants, including voluntary participation;

e) identifying and contacting employers required to participate in the Program;

f) establishing the default investment option, default contribution rate, automatic-escalation process, and additional investment options, if any;

g) monitoring, replacing and removing investment options;

h) conducting outreach and education to employers and employees;

i) designing and disseminating program materials and information, including employee and employer information packets;

j) providing for the payment of any administrative or investment costs necessary to manage or operate the Program;

k) overseeing and managing the Fund;

l) preparing and adopting a written investment policy statement and risk management and oversight program; and

m) preparing and submitting an annual audit of the Program to the Governor, Comptroller, Treasurer, and Illinois General Assembly.

(Source: Amended at 46 Ill. Reg. 3194, effective February 8, 2022)