**Section 2700.310 Responsibilities of the Board**

a) The Board has the responsibility for general supervision of the Plan, which shall include, but not be limited to:

1) establishment of the Plan;

2) approving or disapproving any proposed changes in the Plan;

3) if deemed necessary by the Board, obtaining Internal Revenue Service and Illinois Department of Revenue approval for the Plan or any amendments to the Plan;

4) reviewing any and all proposed investment offerings, each of which must be determined acceptable by the Board prior to being utilized for the investment of Deferred Compensation;

5) providing the Recordkeeper with the most recent copy of the Plan, the Plan's administrative policies, procedures and forms, the Plan's Investment Options and all Plan data and other documents necessary to perform its functions;

6) maintaining the tax qualification of the Plan under section 457 of the Code;

7) reviewing, selecting and approving the Recordkeeper and the services to be provided by the Recordkeeper; and

8) resolving all benefit claims and claims appeals under the Plan, including, but not limited to, resolving all Loan claims and Loan claims appeals under the Plan.

b) Following approval by the Board of one or more types of investments, if any, to be offered to Participants, the Board shall prepare specifications and make them available to known administrators or providers of that type of investment.

c) The selection of the successful bidder for each investment shall be based on the bidder's relative ability to provide the program as specified. The Board shall have the authority to:

1) waive minor informalities in bidding;

2) accept more than one bid; and

3) reject any and all bids.

d) The Board has the responsibility for selecting the custodians to hold the assets of the Plan in accordance with section 457(g) of the Code and for entering into related custodial agreements in connection with the Plan.

(Source: Amended at 36 Ill. Reg. 17518, effective January 1, 2013)