**Section 2700.660 Custodial Account**

a) Notwithstanding any contrary provision of the Plan, in accordance with section 457(g) of the Code, all amounts of Compensation deferred pursuant to the Plan, all property and rights purchased with these amounts, all Loans made and repaid with these amounts, and all income attributable to these amounts, property, or rights shall be held in one or more Custodial Accounts for the exclusive benefit of Participants and Beneficiaries under the Plan. For purposes of this subsection, the Custodian of any Custodial Account created pursuant to the Plan must be a bank, as described in section 408(n) of the Internal Revenue Code, or a person who meets the non-bank trustee requirements in accordance with the regulations under section 408(a)(2) of the Code relating to the use of non-bank trustees. All amounts of Compensation deferred under the Plan and all Loan repayments received shall be transferred to a Custodial Account described in section 401(f) of the Code within a period that is not longer than is reasonable for the proper administration of the accounts of Participants. The Recordkeeper shall act as agent on behalf of the Plan to take custody of Participant Loans.

b) The Participant and his or her Beneficiary shall not have any property interest whatsoever in any specific asset of the State of Illinois on account of his or her election to defer any Compensation under this Plan.

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