

~~(11) DESIGNATE TERMS UNDER WHICH MONEY MAY BE WITHDRAWN FROM THE FUND;~~

~~(12) ESTABLISH ADDITIONAL PROCEDURAL AND SUBSTANTIVE REQUIREMENTS FOR PARTICIPATION IN AND ADMINISTRATION OR MARKETING OF THE PROGRAM;~~

~~(13) APPEAR ON THE BOARD'S OWN BEHALF BEFORE OTHER BOARDS, COMMISSIONS, OR OTHER GOVERNMENTAL AGENCIES, AND~~

~~(14) TAKE ANY OTHER ACTION THAT THE BOARD CONSIDERS APPROPRIATE TO IMPLEMENT AND ADMINISTER THE PROGRAM.~~

18-2106.

~~(A) THE BOARD SHALL ADOPT A COMPREHENSIVE INVESTMENT PLAN FOR THE ADMINISTRATION OF THE FUND.~~

~~(B) THE PLAN SHALL SPECIFY THE INVESTMENT POLICIES USED BY THE BOARD IN THE ADMINISTRATION OF THE FUND.~~

~~(C) ASSETS OF THE FUND SHALL BE INVESTED IN ACCORDANCE WITH THE COMPREHENSIVE INVESTMENT PLAN.~~

~~(D) (1) NOTWITHSTANDING ANY LAW RESTRICTING THE DEPOSIT OR INVESTMENT OF STATE MONEY, THE BOARD MAY PLACE ASSETS OF THE FUND IN SAVINGS ACCOUNTS OR MAY USE THE ASSETS TO PURCHASE FIXED OR VARIABLE LIFE INSURANCE OR ANNUITY CONTRACTS, SECURITIES, EVIDENCE OF INDEBTEDNESS, OR OTHER INVESTMENT PRODUCTS PURSUANT TO THE COMPREHENSIVE INVESTMENT PLAN.~~

~~(2) ANY INSURANCE, ANNUITY CONTRACTS, SAVINGS, OR OTHER INVESTMENT PRODUCTS PROCURED BY THE BOARD SHALL BE UNDERWRITTEN AND OFFERED IN COMPLIANCE WITH APPLICABLE FEDERAL AND STATE LAWS.~~

~~(E) THE BOARD SHALL MAKE EVERY EFFORT TO INVEST THE ASSETS OF THE FUND IN A MANNER THAT EARNS, AT A MINIMUM, SUFFICIENT EARNINGS TO GENERATE THE DIFFERENCE BETWEEN THE PREPAID AMOUNT UNDER ADVANCE PURCHASE CONTRACTS AND ACTUAL COSTS AT THE TIME OF ENROLLMENT.~~

~~(F) THE PLAN SHALL PROVIDE FOR THE FUND TO BE ADMINISTERED IN AN ACTUARIALLY SOUND MANNER TO ASSURE THAT THE BOARD MAY DEFRAY OBLIGATIONS OF THE PROGRAM.~~

~~(G) THE BOARD SHALL REVIEW THE COMPREHENSIVE INVESTMENT PLAN AT LEAST ANNUALLY TO ASSURE THAT THE PROGRAM REMAIN ACTUARIALLY SOUND.~~

~~(H) AFTER EACH ANNUAL REVIEW OF THE COMPREHENSIVE INVESTMENT PLAN FOR ACTUARIAL SOUNDNESS, THE BOARD MAY ADJUST THE TERMS OF SUBSEQUENT PREPAID TUITION CONTACTS TO ENSURE CONTINUED ACTUARIAL SOUNDNESS.~~