

~~(11) ENDORSE INSURANCE COVERAGE WRITTEN EXCLUSIVELY FOR THE PURPOSE OF PROTECTING ADVANCE PAYMENT CONTRACTS AND THE PURCHASER AND QUALIFIED BENEFICIARY OF THE CONTRACT;~~

~~(12) DESIGNATE TERMS UNDER WHICH MONEY MAY BE WITHDRAWN FROM THE FUND;~~

~~(13) ESTABLISH ADDITIONAL PROCEDURAL AND SUBSTANTIVE REQUIREMENTS FOR PARTICIPATION IN AND ADMINISTRATION OR MARKETING OF THE PROGRAM;~~

~~(14) APPEAR ON THE BOARD'S OWN BEHALF BEFORE OTHER BOARDS, COMMISSIONS, OR OTHER GOVERNMENTAL AGENCIES; AND~~

~~(15) TAKE ANY OTHER ACTION THAT THE BOARD CONSIDERS APPROPRIATE TO IMPLEMENT AND ADMINISTER THE PROGRAM.~~

~~18-2107.~~

~~(A) THERE IS A PREPAID HIGHER EDUCATION EXPENSE TRUST FUND.~~

~~(B) THE FUND SHALL CONSIST OF:~~

~~(1) MONEY RECEIVED IN ACCORDANCE WITH ADVANCE PAYMENT CONTRACTS;~~

~~(2) STATE APPROPRIATIONS;~~

~~(3) INTEREST, DIVIDENDS, AND OTHER EARNINGS DERIVED FROM INVESTMENTS OF THE FUND; AND~~

~~(4) ANY OTHER MONEY ACCEPTED BY THE BOARD FROM ANY PUBLIC OR PRIVATE SOURCE FOR INCLUSION IN THE FUND.~~

~~(C) (1) THE BOARD SHALL ADOPT A COMPREHENSIVE INVESTMENT PLAN FOR ADMINISTRATION OF THE FUND WHICH SHALL SPECIFY THE INVESTMENT POLICIES TO BE UTILIZED BY THE BOARD IN ITS ADMINISTRATION OF THE FUND.~~

~~(2) ASSETS OF THE FUND SHALL BE INVESTED IN ACCORDANCE WITH THE COMPREHENSIVE INVESTMENT PLAN.~~

~~(3) (1) NOTWITHSTANDING ANY LAW RESTRICTING THE DEPOSIT OR INVESTMENT OF STATE FUNDS, 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.~~

~~(H) 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.~~

~~(4) ASSETS OF THE FUND SHALL BE INVESTED IN A MANNER THAT EARNS, AT A MINIMUM, SUFFICIENT EARNINGS TO GENERATE THE DIFFERENCE~~