**Section 740.20 Participation Requirements**

a) Any funds on deposit with IPTIP's Money Market Fund may be withdrawn if a withdrawal notification is received by the custodian by 11:00 a.m. on the day on which the funds are to be withdrawn. If the withdrawal notification is received after 11:00 a.m., the funds must be available no later than the next business day. The administrator shall require that funds on deposit with IPTIP's Prime Fund be deposited for a minimum of 30 days and shall require a seven-day notice of withdrawal of funds from the Prime Fund. The administrator may assess penalties if the requirements are not met.

b) Interest income will be computed daily, paid monthly and reinvested in the participant's account or distributed to the participant. Cash or wired funds received by 11:00 a.m. on any business day begin earning interest on that day. Checks representing good funds begin earning interest if received before 11:00 a.m. on that day. Checks representing good funds that are received after 11:00 a.m. may not begin earning interest until the next business day after receipt.

c) Administrative fees will be charged to the participants. The administrative fees will be determined by the State Treasurer and paid from earnings of IPTIP, and interest earnings in excess of expenses shall be credited or paid to participants in a manner that equitably reflects the differing amounts of their respective investments in IPTIP and the differing periods of time for which those amounts were in the custody of IPTIP when the surplus exceeds the projected administrative expenses for the following year. In determining the administrative fee, the Treasurer shall weigh the following factors:

1) the total asset size of the IPTIP Pool;

2) projected cash flows; and

3) anticipated administrative and management expenses. The Treasurer shall notify all participants of any increase in the administrative fee above 5 basis points. In no event shall the administrative fee exceed 25 basis points (annualized), calculated on a daily basis. One basis point equals .01%.

d) Minimum time for participation in the Money Market Fund is one day and the minimum time for participation in the Prime Fund is 30 days. Each deposit or withdrawal must be no less than $1.00.

e) Each participant will be permitted to invest in any or all investment accounts.

f) The Treasurer shall have the authority, and the participant will agree in the application, that the proceeds from any account that has been inactive for a period of one year and during that period has not equalled or exceeded at any time $1,000 shall be returned to the participant listed in the application after notice of the pending action has been provided by mail to the participant.

(Source: Amended at 35 Ill. Reg. 14659, effective August 17, 2011)