

Sec. 3305.03. (A) The department of insurance shall designate three or more ENTITIES TO PROVIDE INVESTMENT OPTIONS UNDER alternative retirement plans ~~provided by at least three different entities, to be offered~~ ESTABLISHED BY PUBLIC INSTITUTIONS OF HIGHER EDUCATION in accordance with this chapter to ~~electing employees. No alternative retirement plan.~~ AN ENTITY shall be designated A PROVIDER under this section ~~unless~~ IF the entity ~~providing the plan~~ meets both of the following requirements:

(1) It is authorized to conduct business in this state with regard to ~~any annuity contracts or certificates~~ THE INVESTMENT OPTIONS to be offered under the AN ALTERNATIVE RETIREMENT plan;

(2) It provides the ~~plan~~ SAME OR SIMILAR INVESTMENT OPTIONS TO BE OFFERED UNDER ALTERNATIVE RETIREMENT PLANS, AS GROUP OR INDIVIDUAL CONTRACTS, OR A COMBINATION THEREOF, in at least ten other states.

(B) In designating ~~any alternative retirement plan~~ A PROVIDER under this section, the department of insurance shall consider all of the following:

(1) The experience of the ~~entity~~ PROVIDER in providing the ~~plan~~ INVESTMENT OPTIONS UNDER ALTERNATIVE RETIREMENT PROGRAMS in other states;

(2) The potential effectiveness of the ~~plan~~ PROVIDER in the ~~recruitment and retention of~~ RECRUITING academic or administrative employees TO ENTER INTO CONTRACTS AND IN RETAINING THOSE CONTRACTS;

(3) The nature and extent of the rights and benefits to be provided under the ~~plan~~ INVESTMENT OPTIONS;

(4) The relationship between the rights and benefits under the ~~plan~~ INVESTMENT OPTIONS and the amount of the contributions made under ~~that plan~~ THOSE OPTIONS;

(5) The suitability of the rights and benefits under the ~~plan~~ INVESTMENT OPTIONS to the needs and interests of academic or administrative employees;

(6) The capability of the ~~entity offering the plan~~ PROVIDER to provide the rights and benefits under the ~~plan~~ INVESTMENT OPTIONS;

(7) Any other matters it considers relevant.

(C) The department of insurance shall periodically review each ~~alternative retirement plan~~ PROVIDER designated under division (A) of this section and the ~~entity offering the plan~~ INVESTMENT OPTIONS BEING OFFERED to ensure that the requirements and purposes of this chapter are being met. If the department finds that the ~~entity offering an alternative retirement plan~~ PROVIDER is not in compliance with any requirement of this chapter or the ~~plan~~ PROVIDER is not satisfactorily meeting the purposes of this chapter, it THE DEPARTMENT may rescind ~~its~~ THE PROVIDER'S designation of the ~~plan~~.

(D) Notwithstanding sections 125.01 to 125.11 of the Revised Code, designation of ~~an alternative retirement plan~~ A PROVIDER or the execution of any contract under this ~~section~~ CHAPTER is not subject to competitive bidding under those sections.