

(7) The fees and expenses associated with the entity's investment options and the manner in which the entity intends to disclose those fees and expenses;

~~(8) The nature and extent of the rights and benefits to be provided under the investment options;~~

~~(4) The relationship between the rights and benefits under the investment options and the amount of the contributions made under those options;~~

~~(5) The suitability of the rights and benefits under the investment options to the needs and interests of eligible employees;~~

~~(6)(9) The capability of the provider entity to provide the rights and benefits under the investment options;~~

~~(7)(10) Comments submitted by a public institution of higher education under section 3305.031 of the Revised Code;~~

(11) Any other matters ~~at~~ the board of regents considers relevant.

~~(C)(D) The department of insurance board of regents shall periodically review~~ conduct periodic reviews of each provider entity designated under division (A) of this section as a vendor and the investment options being offered to ensure that the requirements and purposes of this chapter are being met. If the department The reviews of a vendor shall occur not less frequently than once every three years.

If it finds that the provider vendor is not in compliance with any requirement the requirements of this chapter or the provider vendor is not satisfactorily meeting the purposes of this chapter, the department may board shall rescind the provider's vendor's designation.

~~(D)(E)~~ Notwithstanding sections 125.01 to 125.11 of the Revised Code, designation of a provider vendor or the execution of any contract agreement under this chapter is not subject to competitive bidding under those sections.

Sec. 3305.031. (A) As part of the process established under section 3305.03 of the Revised Code for designating an entity as a vendor and conducting periodic reviews of a vendor, the Ohio board of regents shall do all of the following:

(1) Provide written notice to each public institution of higher education that an entity has applied to be designated as a vendor under section 3305.03 of the Revised Code;

(2) Provide written notice to each public institution of higher education that a vendor is scheduled for a review;

(3) Establish a comment period of not less than thirty days during which a public institution of higher education is authorized to comment about an entity's application for designation or a vendor's review and to request a

meeting with the board of regents concerning the application or review;

(4) Not later than fourteen days after the board makes a decision with respect to an application or review, including any rescission of a vendor's designation, provide written notice to each public institution of higher education of the board's decision.

(B) If a meeting is requested by a public institution of higher education under division (A)(3) of this section, the board of regents shall do all of the following:

(1) Notify each public institution of higher education of the meeting and its time and place;

(2) Hold the meeting not less than ten but not more than thirty days after the end of the comment period;

(3) Continue to accept comments concerning the application or review, as applicable, until five business days after the meeting is held.

(C) The board of regents shall adopt rules under section 3305.032 of the Revised Code specifying the method to be used by public institutions of higher education in submitting comments to the board concerning an application or review.

Sec. 3305.032. The Ohio board of regents shall adopt rules as the board considers necessary to carry out its duties and responsibilities under this chapter. The rules shall be adopted in accordance with Chapter 119. of the Revised Code. The rules may provide for fees to be charged providers by the board to cover administrative and marketing expenses of the board.

~~Sec. 3305.04. (A) The board of trustees of each public institution of higher education shall adopt an alternative retirement plan in accordance with this chapter. Each public institution of higher education shall enter into a contract with each provider designated pursuant to section 3305.03 of the Revised Code that is willing to provide investment options under an alternative retirement plan at that public institution. Each contract shall provide for termination of the contract if the provider ceases to be a designated provider. In~~

In accordance with this chapter, each board may perform such functions and provide as necessary for the administration of its alternative retirement plan.

(B)(1) In implementing the alternative retirement plan established by the board, the public institution of higher education shall develop agreements to be entered into with entities designated under section 3305.03 of the Revised Code as vendors. Each agreement shall include such terms and conditions as are determined by the public institution of higher education in its sole discretion.