

Sec. 3305.03. (A) THE DEPARTMENT OF INSURANCE SHALL DESIGNATE THREE OR MORE ALTERNATIVE RETIREMENT PLANS PROVIDED BY AT LEAST THREE DIFFERENT ENTITIES, TO BE OFFERED IN ACCORDANCE WITH THIS CHAPTER TO ELECTING EMPLOYEES. NO ALTERNATIVE RETIREMENT PLAN SHALL BE DESIGNATED UNDER THIS SECTION UNLESS 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 TO BE OFFERED UNDER THE PLAN;

(2) IT PROVIDES THE PLAN IN AT LEAST TEN OTHER STATES.

(B) IN DESIGNATING ANY ALTERNATIVE RETIREMENT PLAN UNDER THIS SECTION, THE DEPARTMENT OF INSURANCE SHALL CONSIDER ALL OF THE FOLLOWING:

(1) THE EXPERIENCE OF THE ENTITY IN PROVIDING THE PLAN IN OTHER STATES;

(2) THE POTENTIAL EFFECTIVENESS OF THE PLAN IN THE RECRUITMENT AND RETENTION OF ACADEMIC OR ADMINISTRATIVE EMPLOYEES;

(3) THE NATURE AND EXTENT OF THE RIGHTS AND BENEFITS TO BE PROVIDED UNDER THE PLAN;

(4) THE RELATIONSHIP BETWEEN THE RIGHTS AND BENEFITS UNDER THE PLAN AND THE AMOUNT OF THE CONTRIBUTIONS MADE UNDER THAT PLAN;

(5) THE SUITABILITY OF THE RIGHTS AND BENEFITS UNDER THE PLAN TO THE NEEDS AND INTERESTS OF ACADEMIC OR ADMINISTRATIVE EMPLOYEES;

(6) THE CAPABILITY OF THE ENTITY OFFERING THE PLAN TO PROVIDE THE RIGHTS AND BENEFITS UNDER THE PLAN;

(7) ANY OTHER MATTERS IT CONSIDERS RELEVANT.

(C) THE DEPARTMENT OF INSURANCE SHALL PERIODICALLY REVIEW EACH ALTERNATIVE RETIREMENT PLAN DESIGNATED UNDER DIVISION (A) OF THIS SECTION AND THE ENTITY OFFERING THE PLAN 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 IS NOT IN COMPLIANCE WITH ANY REQUIREMENT OF THIS CHAPTER OR THE PLAN IS NOT SATISFACTORILY MEETING THE PURPOSES OF THIS CHAPTER, IT MAY RESCIND ITS DESIGNATION OF THE PLAN.

(D) NOTWITHSTANDING SECTIONS 125.01 TO 125.11 OF THE REVISED CODE, DESIGNATION OF AN ALTERNATIVE RETIREMENT PLAN OR THE EXECUTION OF ANY CONTRACT UNDER THIS SECTION IS NOT SUBJECT TO COMPETITIVE BIDDING UNDER THOSE SECTIONS.

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