

Sec. 3305.03. (A) The department of insurance shall designate three or more entities to provide investment options under alternative retirement plans established by public institutions of higher education in accordance with this chapter. An entity shall be designated a provider under this section if the entity meets both of the following requirements:

(1) It is authorized to conduct business in this state with regard to the investment options to be offered under an alternative retirement plan;

(2) It provides the 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 a provider under this section, the department of

insurance shall consider all of the following:

(1) The experience of the provider in providing investment options under alternative retirement programs in other states;

(2) The potential effectiveness of the provider in recruiting ~~academic or administrative~~ eligible 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 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 ~~academic or administrative~~ eligible employees;

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

(7) Any other matters it considers relevant.

(C) The department of insurance shall periodically review each provider designated under division (A) of this section and the investment options being offered to ensure that the requirements and purposes of this chapter are being met. If the department finds that the provider is not in compliance with any requirement of this chapter or the provider is not satisfactorily meeting the purposes of this chapter, the department may rescind the provider's designation.

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