

section 5139.01 of the Revised Code.

Sec. 3304.41. The ~~rehabilitation services commission~~ opportunities for Ohioans with disabilities agency shall establish and administer a program for the use of funds appropriated for that purpose to provide personal care assistance to enable eligible severely physically disabled persons to live independently or work, shall adopt rules in accordance with Chapter 119. of the Revised Code as necessary to carry out the purposes of this section, and shall apply to the controlling board for the release of the funds.

Sec. 3305.03. (A) The Ohio board of regents shall designate the entities that are eligible to provide investment options under alternative retirement plans maintained by public institutions of higher education. The board shall accept and review applications from entities seeking designation as a vendor. The board shall not designate an entity as a vendor unless the entity meets the requirements described in division (B) of this section.

(B) To be eligible for designation as a vendor, an entity must meet both of the following requirements:

(1) The entity must be authorized to conduct business in this state with regard to the investment options to be offered under an alternative retirement plan maintained by a public institution of higher education.

(2) The entity must ~~offer~~ meet one of the following requirements:

(a) Have provided investment options for not less than ten years under alternative retirement plans maintained by public institutions of higher education in this state;

(b) Offer the same or similar investment options under alternative retirement plans, optional retirement plans, or similar types of plans with respect to which all of the following apply:

~~(a)(i)~~ The plans are defined contribution plans that are qualified plans under Internal Revenue Code 401(a) or 403(b).

~~(b)(ii)~~ The plans are maintained by institutions of higher education in at least ten other states.

~~(c)(iii)~~ The plans are established as primary retirement plans that are alternatives to or a component of the applicable state retirement system.

(C) In determining whether to designate an entity as a vendor, the board of regents shall identify, consider, and evaluate all of the following:

(1) The experience of the entity in providing in this state or other states investment options under alternative retirement plans, optional retirement plans, or similar types of plans that meet the requirements of division (B)(2)(a) or (b) of this section, as applicable;

(2) The potential effectiveness of the entity in recruiting eligible employees to select that entity for purposes of participating in an alternative

retirement plan and in retaining those employees' accounts;

(3) Whether the entity intends to offer a broad range of investment options to the electing employees;

(4) The suitability of the investment options to the needs and interests of the electing employees and their beneficiaries;

(5) The capability of the entity to offer sufficient information to the electing employees and their beneficiaries to make informed decisions with regard to investment options offered by the entity;

(6) The capability of the entity to perform in a manner that is in the best interests of the electing employees and their beneficiaries;

(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 rights and benefits to be provided under the investment options;

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

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

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

(D) The board of regents shall conduct periodic reviews of each entity designated as a vendor and the investment options being offered to ensure that the requirements and purposes of this chapter are being met. The reviews of a vendor shall occur not less frequently than once every three years.

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

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

Sec. 3307.51. (A) The state teachers retirement board shall have prepared annually by or under the supervision of an actuary an actuarial valuation of the pension assets, liabilities, and funding requirements of the STRS defined benefit plan. The actuary shall complete the valuation in accordance with actuarial standards of practice promulgated by the actuarial standards board of the American academy of actuaries and prepare a report of the valuation. The report shall include all of the following:

(1) A summary of the benefit provisions evaluated;

(2) A summary of the census data and financial information used in the valuation;