

Am. Sub. H. B. No. 487

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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.

(2) Except as provided in division (B)(3) of this section, the public institution of higher education shall enter into agreements with a minimum of four vendors or, if fewer than four vendors are available, with the number of vendors available.

(3) Division (B)(2) of this section does not require a public institution of higher education to enter into an agreement with a vendor if either of the following is the case:

(a) The vendor is not willing to provide investment options under the alternative retirement plan at that public institution.

(b) The vendor is not willing to agree to the terms and conditions of the agreement.

(4) After an agreement has been entered into, both of the following apply with respect to termination of the agreement with the provider:

(a) The agreement shall be terminated if the provider ceases to be an entity designated as a vendor.

(b) The agreement may be terminated if the provider fails to comply with the terms and conditions of such agreement.

Sec. 3305.05. (A) As used in this section and section 3305.051 of the Revised Code, "academic or administrative employee" means any full-time employee not receiving any benefit, allowance, or other payment granted on the employee's account from a state retirement system who, before ~~the effective date of this section~~ August 1, 2005, met one of the following requirements:

(1) The employee was a member of the faculty of a public institution of higher education.

(2) The employee was a member of the administrative staff of a public institution of higher education serving in a position in the unclassified civil service pursuant to section 124.11 of the Revised Code.

(3) If section 124.11 of the Revised Code did not apply to the public institution of higher education, the employee was a member of the administrative staff of a public institution of higher education serving in a position comparable to a position in the unclassified civil service.

In all cases of doubt, the board of trustees of the public institution of higher education shall determine whether any person is an academic or administrative employee for purposes of this chapter, and the board's decision shall be final.

(B)(1) Each person who, on ~~the effective date of this section~~ August 1, 2005, is an eligible employee of a public institution of higher education and has accrued less than five years of service credit in a state retirement system may, not later than one hundred twenty days after ~~the effective date of this~~