

Sec. 3305.053. The board of trustees of a public institution of higher education shall permit an employee who makes an election under section 3305.05 or 3305.051 of the Revised Code to do all of the following:

(A) Select, from among the providers that have entered into a contract with the public institution of higher education under section 3305.04 of the Revised Code, the provider of an investment option for that employee;

(B) Except as permitted under division (C) of this section, contract with only one provider in any plan year;

(C) Change the provider selected under division (A) of this section at the following times:

(1) Once during the first payroll period in any plan year;

(2) Any time the provider that the employee selected ceases, under division (C) of section 3305.03 of the Revised Code, to be designated.

(D) If under division (C) of this section an employee changes providers, the provider shall transfer to the new provider the employee's account balance either in whole or in part, as directed by the employee, except that the provider is not required to immediately transfer any part of the account invested at the employee's election in a fixed annuity account if the contract under which the investment was made permits the provider to make such a transfer over a period of time not exceeding ten years and the contract was filed with and approved by the department of insurance pursuant to section 3911.011 of the Revised Code.