

Sec. 3307.741. The state teachers retirement board shall establish a program under which members of the retirement system, employers on behalf of members, and persons receiving service, disability, or survivor benefits are permitted to participate in contracts for long-term health care insurance. Participation may include dependents and family members. If a participant in a contract for long-term care insurance leaves ~~his~~ employment, ~~he~~ THE PARTICIPANT and ~~his~~ THE PARTICIPANT'S dependents and family members may, at their election, continue to participate in a program established under this section in the same manner as if ~~he~~ THE PARTICIPANT had not left ~~his~~ employment, except that no part of the cost of the insurance shall be paid by ~~his~~ THE PARTICIPANT'S former employer.

Such program may be established independently or jointly with one or more of the other retirement systems. For purposes of this section, "retirement systems" has the same meaning as in division (A) of section 145.581 of the Revised Code.

The board may enter into an agreement with insurance companies, ~~medical or health care~~ INSURING corporations, ~~health maintenance organizations,~~ or government agencies authorized to do business in the state for issuance of a long-term care insurance policy or contract. However, prior to entering into such an agreement with an insurance company, ~~medical or health care~~ INSURING corporation, ~~or health maintenance organization,~~ the board shall request the superintendent of insurance to certify the financial condition of the company; OR corporation; ~~or organization.~~ The board shall not enter into the agreement if, according to that certification, the company; OR corporation; ~~or organization~~ is insolvent, is determined by the superintendent to be potentially unable to fulfill its contractual obligations, or is placed under an order of rehabilitation or conservation by a court of competent jurisdiction or under an order of supervision by the superintendent.

The board shall adopt rules in accordance with section 111.15 of the Revised Code governing the program. The rules shall establish methods of payment for participation under this section, which may include establishment of a payroll deduction plan under section 3307.281 of the Revised Code, deduction of the full premium charged from a person's service, disability, or survivor benefit, or any other method of payment considered appropriate by the board. If the program is established jointly with one or more of the other retirement systems, the rules also shall establish the terms and conditions of such joint participation.