



Ohio Revised Code

Section 3305.04 Adoption of alternative retirement plan; implementation.

Effective: September 10, 2012

Legislation: House Bill 487 - 129th General Assembly

(A) The board of trustees of each public institution of higher education shall adopt an alternative retirement plan in accordance with this chapter.

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.
