



Department of
Higher Education

John R. Kasich, Governor
John Carey, Chancellor

Memorandum

To: Presidents of Public Colleges and Universities
From: John Carey, Chancellor 
Date: June 2, 2016
Subject: Alternative Retirement Plans

Pursuant to Ohio Revised Code section 3305.03, the Chancellor of the Ohio Department of Higher Education is responsible for designating entities that are eligible to provide investment options under alternative retirement plans maintained by Ohio public institutions of higher education. In order to fulfill the duties and responsibilities outlined in Chapter 3305. of the Revised Code, the department contracted with a consultant, Aon Hewitt, to develop the vendor application, the review process, and to evaluate submissions of entities seeking designation, or continued designation, to offer investment options under alternative retirement plans at Ohio public colleges and universities.

Aon Hewitt provided agency staff with an analysis of its review of entities submitting applications and provided a recommendation for each entity based on the entities submission demonstrating it can meet the requirements set forth in Chapter 3305. of the Revised Code, and Ohio Administrative Code Rule 3333-1-40.

I have reviewed and discussed the consultant's evaluation analysis and recommendation with agency staff and have concluded to approve the recommended entities. The following entities submitted applications that demonstrated the entity's ability to meet the requirements set forth in Chapter 3305. of the Revised Code and Ohio Administrative Code Rule 3333-1-40 and are **APPROVED** to provide investment options under alternative retirement plans maintained by Ohio public institutions of higher education:

AXA
Fidelity
Lincoln Financial Group

MassMutual Financial Group
Nationwide
TIAA-CREF
VALIC
Voya Financial

Pursuant to section 3305.03 of the Revised Code, the agency is required to review approved designations prior to June 1, 2019. Prior to the required review, staff will be in contact about the process.

The following entities, as recommended by Aon Hewitt and agency staff, submitted applications that failed to demonstrate an ability to meet the requirements set forth in Chapter 3305. of the Revised Code and Ohio Administrative Code Rule 3333-1-40, and therefore are **NOT APPROVED** to provide investment options under alternative retirement plans maintained by Ohio public institutions of higher education:

Met Life
National Life Group

The following current vendor did not submit an application for review and evaluation, and therefore is also **NOT APPROVED** to provide investment options under alternative retirement plans maintained by Ohio public institutions of higher education:

Great American Insurance Group

Attached is Aon Hewitt's evaluation and recommended. The approved vendors and the evaluation results and recommendation, and a list of approved vendors will be posted on the agency website at www.ohiohighered.org/arp. Please provide a copy of this letter to your Benefits Administrator at your institution.

If you have any questions or concerns, please reach out to Michelle Chavanne at mchavanne@highered.ohio.gov or (614) 644-1988.