

Sec. 3305.02. AN ALTERNATIVE RETIREMENT PROGRAM IS HEREBY ESTABLISHED IN ACCORDANCE WITH THIS CHAPTER FOR THE PURPOSE OF PROVIDING TO ACADEMIC OR ADMINISTRATIVE EMPLOYEES THREE OR MORE RETIREMENT PLANS AS ALTERNATIVES TO PARTICIPATING IN A STATE RETIREMENT SYSTEM. EACH ALTERNATIVE RETIREMENT PLAN OFFERED UNDER THIS PROGRAM TO ACADEMIC OR ADMINISTRATIVE EMPLOYEES ELECTING TO PARTICIPATE SHALL BE A DEFINED CONTRIBUTION PLAN THAT PROVIDES RETIREMENT AND DEATH BENEFITS THROUGH THE PURCHASE OF ANNUITY CONTRACTS OR CERTIFICATES, FIXED OR VARIABLE IN NATURE, OR A COMBINATION THEREOF, AT THE OPTION OF EACH ELECTING EMPLOYEE.

NOTWITHSTANDING THIS CHAPTER, ANY RETIREMENT PLAN ESTABLISHED BY A PUBLIC INSTITUTION OF HIGHER EDUCATION PRIOR TO THE EFFECTIVE DATE OF THIS CHAPTER AS AN ALTERNATIVE TO PARTICIPATING IN ANY STATE RETIREMENT SYSTEM MAY CONTINUE IN EFFECT WITHOUT REGARD TO THIS CHAPTER FOR ALL EMPLOYEES AT THE PUBLIC INSTITUTION ELIGIBLE TO PARTICIPATE IN THE PLAN.