

employee of a public institution of higher education who makes an election under division (B)(1) of section 3305.05 or division (C) of section 3305.051 of the Revised Code to participate in the public institution's alternative retirement plan shall, not later than thirty days after the date on which a certified copy of the employee's election is filed with the state retirement system under that section, do one of the following:

(1) If the employee was participating in a defined benefit plan as provided in sections 145.201 to 145.79, sections 3307.50 to 3307.79, or sections 3309.18 to 3309.70 of the Revised Code, pay to the provider of the investment option selected by the employee any employee and employer contributions made to the retirement system by or on behalf of that employee for any period commencing after the date on which the election becomes irrevocable under division (C)(1) of section 3305.05 of the Revised Code or the applicable date described in division (C)(2)(a) or (b) of section 3305.051 of the Revised Code and ending on the day before the day on which contributions commence under an alternative retirement plan, less the amount due the retirement system pursuant to division (D) of section 3305.06 or 3305.062 of the Revised Code for that period.

(2) If the employee was participating in a defined contribution plan as provided in section 145.81, 3307.81, or 3309.81 of the Revised Code, pay to the provider of the investment option selected by the employee the amount on deposit in the employee's individual account for the period commencing after the date on which the election becomes irrevocable under division (C)(1) of section 3305.05 of the Revised Code and ending on the day before the day on which contributions commence under an alternative retirement plan.

Sec. 3305.062. Notwithstanding section 171.07, division (D) of section 3305.06, and section 3305.061 of the Revised Code, the percentage of an electing employee's compensation contributed to the state retirement system that would otherwise cover the employee by a public institution of higher education under division (D) of section 3305.06 of the Revised Code is as follows:

(A) In the case of the public employees retirement system, seventy-seven one-hundredths per cent;

(B) In the case of the state teachers retirement system, four and one-half per cent;

(C) In the case of the school employees retirement system, six per cent.

Sec. 3305.08. Any payment, benefit, or other right accruing to any electing employee under a contract entered into for purposes of an alternative retirement plan and all moneys, investments, and income of those