

Sec. 3305.07. (A) Neither the state nor a public institution of higher education shall be a party to any contract purchased in whole or in part with contributions to an alternative retirement plan made under section 3305.06 of the Revised Code. No retirement, death, or other benefits shall be payable by the state or by any public institution of higher education under any alternative retirement plan elected pursuant to this chapter. ~~Except~~

(B)(1) EXCEPT as provided under DIVISION (B)(2) OF THIS SECTION AND sections 3305.08 and 3305.09 of the Revised Code, ~~such~~ benefits shall be paid to an electing employee or the employee's beneficiaries in accordance with ~~any contract the employee enters into for purposes of the employee's~~ alternative retirement plan ADOPTED BY THE PUBLIC INSTITUTION OF HIGHER EDUCATION AT WHICH THE EMPLOYEE IS EMPLOYED.

(2) A BENEFIT OR PAYMENT SHALL NOT BE PAID UNDER AN INVESTMENT OPTION PRIOR TO THE TIME AN ELECTING EMPLOYEE DIES, TERMINATES EMPLOYMENT WITH THE PUBLIC INSTITUTION OF HIGHER EDUCATION, OR, IF PROVIDED UNDER THE ALTERNATIVE RETIREMENT PLAN OR INVESTMENT OPTION, BECOMES DISABLED, EXCEPT THAT THE PROVIDER OF THE INVESTMENT OPTION SHALL TRANSFER THE EMPLOYEE'S ACCOUNT BALANCE TO ANOTHER PROVIDER AS PROVIDED UNDER DIVISION (G) OF SECTION 3305.05 OF THE REVISED CODE.