



Ohio Revised Code

Section 3305.02 Alternative retirement program.

Effective: September 10, 2012

Legislation: House Bill 487 - 129th General Assembly

An alternative retirement program is hereby established in accordance with this chapter for the purpose of providing to eligible employees the opportunity of participating in an alternative retirement plan as an alternative to participating in a state retirement system. The employer is the sponsor of each alternative retirement plan offered under this chapter.

Each alternative retirement plan offered under this program shall be a defined contribution plan qualified under section 401 (a) of the Internal Revenue Code that provides retirement and, to the extent applicable, death benefits through investment options. The options shall be offered to electing employees pursuant to trust or custodial accounts or pursuant to group or individual annuity contracts and certificates issued under group contracts. The options may include life insurance, annuities, variable annuities, regulated investment trusts, pooled investment funds, or other forms of investment, at the option of each electing employee.

Notwithstanding this chapter, any retirement plan established by a public institution of higher education prior to March 31, 1997, as an alternative to participating in any state retirement system may continue in effect and be modified without regard to this chapter for all employees at the public institution eligible to participate in the plan.
