

3358:11-5-32 Retirement plans policy.

- (A) Purpose. College employees are required to participate in the state teachers retirement system of Ohio or the school employees retirement system of Ohio depending upon their assignment. Certain eligible employees may elect, upon hire, to participate in an alternative retirement plan.
- (B) Alternative retirement plan. Newly hired employees may elect to participate in an alternative retirement plan provided election is made within one hundred twenty days of hire. The college shall contribute to the alternative retirement plan in accordance with section 3305.06 of the Revised Code.
- (C) Sick leave payoff. A college employee with ten or more years of service at Owens community college who resigns from the college to retire directly into the state teachers retirement system of Ohio or the school employees retirement system of Ohio or an alternative retirement plan may elect to be paid for one-fourth of the value of his/her accrued, but unused, sick leave at the time of retirement. Such payment shall be based on the employee's rate of pay at the time of retirement and shall be considered to eliminate all sick leave that has been accrued by the employee at that time. The maximum payment, which may be made under this provision, shall be for one-fourth of two hundred sixty days.

If an employee does not elect to be paid for one-fourth of the value of his/her accrued, but unused, sick leave at the time of retirement, the unused sick leave shall be cumulative without limit in accordance with division (C) of section 124.38 of the Revised Code.
- (D) Vacation payoff. Vacation leave that is accrued but unused on the effective date of resignation or for a retirement directly into the state teachers retirement system of Ohio or the school employees retirement system of Ohio or an alternative retirement plan will be paid to the employee in a lump sum. Such payment shall be based on the employee's rate of pay at the time of retirement and shall be considered to eliminate all vacation leave that has been accrued by the employee at that time.
- (E) Employees may reference Owens community college rule 3358:11-5-53 of the Administrative Code (prior public service policy) and section 9.44 of the Revised Code. For the employment of a retirant, reference section 3309.341 of the Revised Code.

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Patricia M. Jezak
Certification

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Date

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