

Sec. 3307.81. THE STATE TEACHERS RETIREMENT BOARD SHALL ESTABLISH ONE OR MORE PLANS CONSISTING OF BENEFIT OPTIONS THAT PROVIDE FOR AN INDIVIDUAL ACCOUNT FOR EACH PARTICIPATING MEMBER AND UNDER WHICH BENEFITS ARE BASED SOLELY ON THE AMOUNTS THAT HAVE ACCUMULATED IN THE ACCOUNT. THE PLANS MAY INCLUDE OPTIONS UNDER WHICH A MEMBER PARTICIPATING IN A PLAN MAY RECEIVE DEFINITELY DETERMINABLE BENEFITS.

EACH PLAN ESTABLISHED UNDER THIS SECTION SHALL MEET THE REQUIREMENTS OF SECTIONS 3307.81 TO 3307.89 OF THE REVISED CODE. IT MAY INCLUDE LIFE INSURANCE, ANNUITIES, VARIABLE ANNUITIES, REGULATED INVESTMENT TRUSTS, POOLED INVESTMENT FUNDS, OR OTHER FORMS OF INVESTMENT.

THE BOARD MAY ADMINISTER THE PLANS, ENTER INTO CONTRACTS WITH OTHER ENTITIES TO ADMINISTER THE PLANS, OR BOTH. THE BOARD MAY CONTRACT WITH ANOTHER ENTITY TO ADMINISTER THE PLANS IF THE ENTITY AGREES TO MEET ALL REQUIREMENTS OF THIS CHAPTER APPLICABLE TO THE PLANS.