

Sec. 3309.03. A school employees retirement system is hereby established for the employees as defined in section 3309.01 of the Revised Code, which shall include the several funds created and placed under the management of the school employees retirement board for the payment of retirement allowances and other benefits provided in Chapter 3309. of the Revised Code. The board may sue and be sued, plead and be impleaded, contract and be contracted with, and do all things necessary to carry out Chapter 3309. of the Revised Code. All of its business shall be transacted, all of its funds invested, all warrants for money drawn and payments made, and all of its cash, securities, and other property shall be held in the name of the board, or in the name of its nominee, provided that nominees are authorized by retirement board resolution for such purposes. The board may take all appropriate action to avoid payment by the system or its members of federal or state income taxes on contributions to the system or amounts earned on those contributions.

If the Ohio retirement study council establishes a uniform format for any report the board is required to submit to the council, the board shall submit the report in that format.