

Sec. 171.05. The compensation of all employees of the Ohio retirement study council and other expenses of the council shall be paid upon vouchers approved by the director and the chairperson of the council.

The public employees retirement system, ~~the~~ state teachers retirement system, ~~the~~ school employees retirement system, ~~the~~ state highway patrol retirement system, and ~~the~~ police and firemen's disability and pension fund shall pay the annual expenses of the Ohio retirement study council. The council shall prepare and submit to the retirement boards on or before the thirtieth day of June of each year an itemized estimate of the amounts necessary to pay the expenses of the council during the following year. Such expenses shall be charged to and paid by each of the retirement systems in the same ratio as the assets of each system, as of the preceding January first, bear to the total assets of all five systems on that date.

THE COUNCIL SHALL ESTABLISH POLICIES AND PROCEDURES FOR PURCHASING GOODS AND SERVICES ON A COMPETITIVE BASIS AND MAINTAINING TANGIBLE PERSONAL PROPERTY. THE POLICIES AND PROCEDURES SHALL BE DESIGNED TO SAFEGUARD THE USE OF FUNDS RECEIVED BY THE COUNCIL. AN AUDIT PERFORMED UNDER CHAPTER 117. OF THE REVISED CODE SHALL INCLUDE A DETERMINATION OF THE COUNCIL'S COMPLIANCE WITH THE POLICIES AND PROCEDURES.

THE COUNCIL IS NOT SUBJECT TO CHAPTERS 123., 124., 125., 126., AND 127. OF THE REVISED CODE.

The treasurer of state shall be the custodian of all funds of the council.