



January Financial Reporting & Expenses

Succeeding this cover page are the STRS Ohio financial reports & expenses for the period ending Jan. 31, 2017. The unaudited reports that follow are:

- *Statement of Changes in Net Position* — This statement reflects fiscal year-to-date additions and deductions to the plans' net position. Items such as contributions, investment income and benefit payments are included in this financial report.
- *Actual Expenses vs. Budget* — This report reflects current month operating expenses and fiscal year-to-date expenses compared to fiscal year-to-date pro-rata budgeted amounts approved by the Board. In addition to operating expenses, a similar comparison is made of capital and State of Ohio expenses.
- *Expense Notes* — This report provides helpful explanations around larger or infrequent expenses.
- *Detailed Operating Expenses* — This report provides the specific companies or individuals paid by STRS Ohio for operating expenses during the month.

STRS Ohio's funds are held in trust for the sole benefit of the retirement system's members and their beneficiaries. Benefits paid by STRS Ohio are funded by contributions from Ohio's public educators and their employers and the investment returns generated by the assets in which those contributions are invested. STRS receives no general revenue funds — in other words, none of the State of Ohio's budget is expended to support STRS Ohio's benefits or operations.

STRS Ohio' operating expenses are paid solely out of investment returns — no member contributions or tax dollars are expended. STRS Ohio's operating budget is approved by the retirement system's board of trustees, who under Ohio law act as fiduciaries to the retirement system's members. Additionally, prior to approval by the STRS Ohio Board, the operating budget is, by law, reviewed by the Ohio Retirement Study Council, which is comprised of members of the Ohio House and Senate, three members appointed by the Governor, as well as the executive directors of Ohio's five public retirement systems.

Questions about the reports attached can be sent to ContactUs@strsoh.org.

State Teachers Retirement System of Ohio
 Statement of Changes in Net Position
 For the Period July 1, 2016 through January 31, 2017

	Defined Benefit Plans	Defined Contribution	Postemployment Healthcare	Totals
Additions:				
Contributions:				
Member	826,295,632	51,691,078		\$877,986,710
Employer	871,002,133	22,153,319		\$893,155,452
Transfers from Defined Contribution Plan	6,037,660	(6,037,660)		
Medicare D reimbursement			14,477,852	14,477,852
Benefit recipient healthcare premiums			196,953,318	196,953,318
Other retirement systems	15,826,450			15,826,450
Total contributions	<u>1,719,161,875</u>	<u>67,806,737</u>	<u>211,431,170</u>	<u>1,998,399,782</u>
Net investment income (loss)	<u>4,610,400,263</u>	<u>76,599,737</u>	<u>228,000,000</u>	<u>4,915,000,000</u>
Total additions	<u>\$6,329,562,138</u>	<u>\$144,406,474</u>	<u>\$439,431,170</u>	<u>\$6,913,399,782</u>
Deductions:				
Service retirement	3,863,231,537			3,863,231,537
Disability retirement	123,192,445			123,192,445
Survivor benefits	72,194,257			72,194,257
Health care			373,277,812	373,277,812
Other	20,178,791			20,178,791
Total benefit payments	<u>4,078,797,030</u>		<u>373,277,812</u>	<u>4,452,074,842</u>
Refunds to members who have withdrawn	114,973,441	23,938,664		138,912,105
Administrative expenses	58,091,782		1,594,933	59,686,715
Total deductions	<u>\$4,251,862,253</u>	<u>\$23,938,664</u>	<u>\$374,872,745</u>	<u>\$4,650,673,662</u>
Net increase (decrease)	<u>\$2,077,699,885</u>	<u>\$120,467,810</u>	<u>\$64,558,425</u>	<u>\$2,262,726,120</u>
Net position held in trust for pension and postemployment healthcare benefits				
Beginning of year	<u>66,250,103,186</u>	<u>1,033,304,998</u>	<u>3,185,627,931</u>	<u>70,469,036,115</u>
End of period	<u>\$68,327,803,071</u>	<u>\$1,153,772,808</u>	<u>\$3,250,186,356</u>	<u>\$72,731,762,235</u>

STATE TEACHERS RETIREMENT SYSTEM
 Actual Expenses vs. Budget
 For the Month and Fiscal Year-to-Date Ended January 31, 2017

	January	December	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Salaries and Wages	\$ 5,169,707	\$ 3,772,515	\$ 37,469,159	\$ 37,644,697	\$ 58,312,300	\$ 37,702,591
Fringe Benefits	1,467,083	1,227,762	9,934,403	9,866,594	16,615,200	9,768,145
Professional and Technical Services	1,440,680	430,524	5,879,355	5,966,542	10,278,600	5,420,640
Repairs and Maintenance	270,712	116,053	2,728,803	3,244,081	5,751,000	3,175,354
Travel and Vehicles	28,305	36,616	317,020	366,308	702,500	346,805
Communications	172,975	173,613	1,231,006	1,226,193	2,074,700	1,087,179
Utilities	87,957	83,390	572,937	482,663	980,000	523,003
Supplies and Materials	95,640	96,034	567,615	588,589	937,100	568,622
Other Expenses	38,615	46,977	814,146	928,392	1,229,100	833,568
Total Operating Expenses	\$ 8,771,674	\$ 5,983,484	\$ 59,514,444	\$ 60,314,059	\$ 96,880,500	\$ 59,425,907
Capital Budget	\$ 32,198	\$ 36,680	\$ 441,193	\$ 441,193	\$ 3,250,100	\$ 1,351,410
State of Ohio Expenses	\$ 57,155	\$ 286	\$ 172,271	\$ 172,271	\$ 364,000	\$ 165,913

Staffing Information:	January	December	November
Budgeted FTE Associates	556	556	556
Full Time Equivalent Associates	530	529	535
Open FTE Positions	8	6	4

_____ Mr. Stein _____ moved, seconded by _____ Mr. Price _____, that the report be accepted and the expenditures for the month ending January 31, 2017 in the total amount of \$8,861,027 be approved.

STATE TEACHERS RETIREMENT SYSTEM

Actual Expenses vs. Budget

For the Month and Fiscal Year-to-Date Ended January 31, 2017

	January	December	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
SALARIES AND WAGES						
Salaries and Wages	\$ 3,720,039	\$ 3,750,548	\$ 28,284,846	\$ 28,023,923	\$ 48,574,800	\$ 27,805,733
Other Compensation	1,397	3,481	27,084	20,833	33,600	20,292
Incentive Compensation	0	0	7,372,751	7,800,000	7,800,000	8,194,411
Unused Vacation and Sick Leave	1,440,388	4,863	1,697,079	1,697,079	1,737,200	1,586,667
Overtime	5,808	7,223	44,839	60,302	90,500	57,448
Service Awards	2,075	6,400	42,560	42,560	76,200	38,040
Total Salaries and Wages	\$ 5,169,707	\$ 3,772,515	\$ 37,469,159	\$ 37,644,697	\$ 58,312,300	\$ 37,702,591
FRINGE BENEFITS						
OPERS Employer Cost	\$ 666,625	\$ 456,774	\$ 4,650,466	\$ 4,711,215	\$ 7,804,600	\$ 4,648,978
Medical/Hospitalization Insurance	630,575	601,074	4,061,822	3,937,500	6,750,000	3,894,264
Medicare	73,797	53,606	536,848	494,942	857,900	538,067
Dental Insurance	50,573	50,498	356,234	357,902	618,000	352,466
Educational Assistance	11,506	23,046	71,575	100,019	140,000	86,885
Workers' Compensation	11,191	8,935	92,418	85,096	147,500	100,092
Life Insurance	16,672	16,758	117,403	115,694	198,000	115,207
Disability Insurance	6,775	6,781	47,794	49,226	84,200	47,742
Wellness	(2,390)	7,732	(6,520)	0	0	(16,209)
Unemployment Compensation	1,759	2,558	6,363	15,000	15,000	653
Total Fringe Benefits	\$ 1,467,083	\$ 1,227,762	\$ 9,934,403	\$ 9,866,594	\$ 16,615,200	\$ 9,768,145
PROFESSIONAL AND TECHNICAL SERVICES						
Actuary	\$ 76,422	\$ 88,028	\$ 213,154	\$ 81,500	\$ 300,000	\$ 72,386
Audit	0	0	80,781	131,824	275,000	146,155
Banking Expense	15,991	16,450	120,108	174,886	281,500	177,849
Board Election Processing	0	0	0	0	130,000	0
Contract Services	100,435	0	138,316	179,180	367,500	182,384
Custodial Banking Fees	312,283	38,497	1,080,463	875,000	2,100,000	1,181,545
Data Management and Analytics	0	0	31,253	82,500	165,000	0
Disaster Recovery	1,343	1,136	6,823	7,333	14,500	6,634
Employment Verification	0	368	1,776	1,953	5,000	2,281
Health Care Consultant	0	0	33,300	119,500	239,000	0
Insurance Consultant	15,000	0	45,000	44,483	90,500	43,500
Investigative Services	1,346	436	4,562	2,974	16,200	3,592
Investment Consultant	129,858	20,833	343,049	382,790	765,000	341,655
Investment Research Services	286,348	160,527	1,854,125	1,740,508	2,450,000	1,391,497
Legal Fees	13,361	3,251	136,305	208,932	240,000	141,250
Medical Examinations	27,611	33,828	185,845	264,065	474,000	213,411
Other Consulting Services	8,532	49,525	279,399	275,033	477,100	266,161
Quotation and Analytic Services	424,444	5,684	1,252,541	1,347,750	1,797,000	1,196,268
Real Estate Contract Services	17,051	0	23,884	25,000	50,000	28,246
Recruitment Fees	8,115	3,848	21,093	9,663	21,300	15,278
Temporary Employment Services	2,540	8,113	27,578	11,667	20,000	10,548
Total Professional/Technical Services	\$ 1,440,680	\$ 430,524	\$ 5,879,355	\$ 5,966,542	\$ 10,278,600	\$ 5,420,640

January Expenses vs. Budget

Page 2

	January	December	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
REPAIRS AND MAINTENANCE						
Building Maintenance and Equipment	\$ 58,518	\$ 44,111	\$ 468,389	\$ 426,821	\$ 709,000	\$ 429,844
Copiers	7,774	4,129	61,748	61,243	130,000	55,200
Data Processing Equipment	114,410	37,193	1,940,091	2,403,067	4,169,400	2,339,247
Elevators	0	4,247	4,247	1,234	100,000	1,077
Mail Center Equipment	261	0	5,592	9,416	20,600	9,506
Property Tax and Leases	85,599	20,174	206,643	207,167	375,000	198,488
Safety and Security Equipment	2,579	4,741	25,467	126,788	230,000	133,104
Trash Removal	1,571	1,458	16,626	8,346	17,000	8,888
Total Repairs and Maintenance	\$ 270,712	\$ 116,053	\$ 2,728,803	\$ 3,244,081	\$ 5,751,000	\$ 3,175,354
TRAVEL AND VEHICLES						
Gasoline	\$ 199	\$ 896	\$ 4,215	\$ 7,483	\$ 13,500	\$ 4,141
Staff and Board Travel	26,452	35,431	308,133	352,710	676,000	336,818
Vehicle Maintenance	1,654	289	4,672	6,116	13,000	5,846
Total Travel and Vehicles	\$ 28,305	\$ 36,616	\$ 317,020	\$ 366,308	\$ 702,500	\$ 346,805
COMMUNICATIONS						
Courier Services	\$ 6,285	\$ 1,507	\$ 15,626	\$ 16,239	\$ 27,200	\$ 13,970
Outsourced Distribution	1,843	14,620	70,412	115,376	150,000	66,099
Photography / Media	0	0	0	0	5,500	0
Postage	116,336	117,294	758,148	589,237	1,080,000	602,899
Printing	6,641	36,043	229,704	318,637	470,000	249,417
Telecommunications	41,870	4,149	157,116	186,703	342,000	154,794
Total Communications	\$ 172,975	\$ 173,613	\$ 1,231,006	\$ 1,226,193	\$ 2,074,700	\$ 1,087,179
UTILITIES						
Electricity	\$ 66,295	\$ 69,470	\$ 470,486	\$ 401,303	\$ 770,000	\$ 436,024
Natural Gas	18,251	10,385	55,689	41,035	120,000	38,807
Oil	0	0	0	0	18,000	0
Water	3,411	3,535	46,762	40,324	72,000	48,172
Total Utilities	\$ 87,957	\$ 83,390	\$ 572,937	\$ 482,663	\$ 980,000	\$ 523,003
SUPPLIES AND MATERIALS						
Equipment Supplies	\$ 79,895	\$ 74,510	\$ 415,795	\$ 400,713	\$ 597,400	\$ 387,782
Food Service Supplies	5,531	6,440	33,734	28,875	49,500	29,188
Office Supplies	2,172	5,594	23,118	36,532	67,200	38,388
Personal Computer Software	1,957	2,233	30,042	58,357	80,300	54,720
Publications/Subscriptions	2,565	3,266	38,018	45,795	104,700	38,255
Uniforms	3,520	3,991	26,908	18,316	38,000	20,289
Total Supplies and Materials	\$ 95,640	\$ 96,034	\$ 567,615	\$ 588,589	\$ 937,100	\$ 568,622

January Expenses vs. Budget
Page 3

	January	December	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
OTHER EXPENSES						
Board Employer Reimbursement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,000	\$ 0
Conferences and Seminars	3,071	5,276	32,971	38,536	89,600	32,774
Dues and Licenses	13,133	11,789	88,510	90,164	162,000	88,373
Equipment Rental	0	0	0	0	0	0
Insurance	0	0	525,883	594,500	594,500	535,623
Member/Employer Education Programs	4,272	15,893	84,253	106,983	183,400	86,169
Miscellaneous Expense	2,044	2,526	10,141	10,884	26,400	9,761
Other Board Expense	0	271	1,590	1,914	3,800	1,865
Other Staff Expense	(530)	7,683	6,147	12,542	21,500	10,786
Training	16,625	3,539	64,651	72,870	144,900	68,217
Total Other Expenses	\$ 38,615	\$ 46,977	\$ 814,146	\$ 928,392	\$ 1,229,100	\$ 833,568
Total Operating Expenses	\$ 8,771,674	\$ 5,983,484	\$ 59,514,444	\$ 60,314,059	\$ 96,880,500	\$ 59,425,907
	January	December	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Building Improvements	\$ 24,198	\$ 8,055	\$ 52,415	\$ 52,415	\$ 397,000	\$ 9,363
Furniture & Fixtures	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Information Processing	0	0	162,910	162,910	708,000	298,093
Maintenance	0	0	0	0	240,000	71,582
Miscellaneous	0	0	0	0	0	0
Office	0	6,375	6,375	6,375	52,500	40,280
Telecommunications	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0
Computer Software	8,000	22,250	219,493	219,493	1,852,600	932,092
Total Capital Budget	\$ 32,198	\$ 36,680	\$ 441,193	\$ 441,193	\$ 3,250,100	\$ 1,351,410
Total State of Ohio Expenses	\$ 57,155	\$ 286	\$ 172,271	\$ 172,271	\$ 364,000	\$ 165,913

January 2017 Expense Notes

General Comments

Actual fiscal year-to-date operating expenses total \$59.5 million, approximately \$800,000 lower than expected. Incentive Compensation and related fringe benefits are lower than the budgeted amount by approximately \$470,000.

Salaries and Fringe Benefits

Unused Vacation and Sick Leave costs include the annual vacation and sick leave payments for associates and payment to seven retiring or separated associates. PERS and Medicare increased in January as a result of the annual payment. Medical/Hospitalization includes the annual Transitional Reinsurance Fee as required by the Affordable Care Act (ACA).

Professional and Technical Services

Experience review and pension and health care valuation fees are included in Actuary. Contract Services includes annual information security services. Two months of global custody fees are included in Custodial Banking Fees. A quarterly retainer is included in Insurance Consultant. Quarterly investment board consultant services and monthly alternative investment consultant fees are included in Investment Consultant. Investment Research includes quarterly fundamental research services and annual fees for credit ratings and economic database charges. Quotation and Analytic Services include quarterly Bloomberg access. Retainer fees for two REIC members are included in Real Estate Contract Services. Recruitment Fees include moving expenses for two new associates.

Repairs and Maintenance

Building Maintenance and Equipment includes fuel tank cleaning and computer room HVAC, building automation system and chiller maintenance. Data Processing Equipment includes annual renewals of systems performance management, batch job scheduler and investment traders' telecom software. Property Tax and Leases includes half-year real estate taxes.

Communications

Included in Postage are costs associated with replenishing the postage meters and mailing of the defined contribution annual report. Telecommunications includes two months of phone charges.

Utilities

Electricity, Natural Gas and Water are for December usage.

Supplies and Materials

Equipment Supplies include replacement printers, monitors and laptop computers.

Other Expenses

Dues and Licenses include annual membership fees for Institutional Limited Partners Association (ILPA), NCREIF, and the Chicago Quantitative Alliance. Other Staff Expense includes the new voluntary associate withholdings for the activities committee. Training includes onsite training for technology associates.

State of Ohio Expenses

The third quarterly payment for the Ohio Retirement Study Council was paid in January.

Capital Budget

Capital items for January include LED exterior lighting upgrades, cabinets, water valve replacement and STaRS Version 10 upgrade costs.

STATE TEACHERS RETIREMENT SYSTEM
Detailed Operating Expenses
For the Month Ended January 31, 2017

Account	Vendor	Amount
Salaries and Wages		
Salaries & Wages	STRS OHIO	5,163,899
	Total	5,163,899
Overtime	STRS OHIO	5,808
	Total	5,808
	Total Salaries and Wages	5,169,707
Fringe Benefits		
OPERS Employer Cost	STRS OHIO	666,625
	Total	666,625
Medical/Hospitalization Insurance	ACA TRANSITIONAL REINSURANCE PROGRAM TAX	35,316
	MEDICAL CLAIMS	600,000
	MISC. RECEIPTS	(5,709)
	STRS OHIO	(82,561)
	UNITED HEALTHCARE INSURANCE CO	83,529
	Total	630,575
Medicare	STRS OHIO	73,797
	Total	73,797
Dental Insurance	DELTA DENTAL	50,887
	MISC. RECEIPTS	(314)
	Total	50,573
Educational Assistance	COLUMBUS STATE COMMUNITY COLLEGE	1,359
	FRANKLIN UNIVERSITY	5,042
	OHIO CHRISTIAN UNIVERSITY	1,500
	PAULITIA SHELDON	725
	SOUTHERN NEW HAMPSHIRE UNIVERSITY	2,880
	Total	11,506
Workers' Compensation	STRS OHIO	11,191
	Total	11,191
Life Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	16,672
	Total	16,672
Disability Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	6,775
	Total	6,775
Wellness	HEALTH	20
	OHIOHEALTH/WORK HEALTH	160
	STRS OHIO	(2,570)
	Total	(2,390)
Unemployment Compensation	OHIO DEPT OF JOB AND FAMILY SERVICES	1,759
	Total	1,759
	Total Fringe Benefits	1,467,083

STATE TEACHERS RETIREMENT SYSTEM
Detailed Operating Expenses
For the Month Ended January 31, 2017

Account	Vendor	Amount
Professional and Technical Services		
Actuary	SEGAL COMPANY	76,422
	Total	76,422
Banking Expense	FIFTH THIRD BANK	15,991
	Total	15,991
Contract Services	SECUREWORKS INC	100,435
	Total	100,435
Custodial Banking Fees	FIFTH THIRD BANK	34,053
	CITI	278,230
	Total	312,283
Disaster Recovery	FIFTH THIRD BANK-CORP CARD	50
	FIREPROOF RECORDS CENTER	909
	FIRST FEDERAL CORPORATION	384
	Total	1,343
Insurance Consultant	ALPHA RISK MANAGEMENT INC	15,000
	Total	15,000
Investigative Services	CLERK CIRCUIT COURT OF FAUQUIER COUNTY	5
	FIFTH THIRD BANK-CORP CARD	17
	LEXISNEXIS RISK SOLUTIONS	723
	SDDC SERVICES CORP	601
	Total	1,346
Investment Consultant	CALLAN ASSOCIATES INC	109,024
	CLIFFWATER LLC	20,834
	Total	129,858
Investment Research Services	ARBOR RESEARCH & TRADING LLC	3,750
	BARCLAYS BANK PLC	(37,500)
	CREDITNTELL	24,000
	FTSE INTERNATIONAL LTD	2,460
	HAVAR ANALYTICS	67,800
	ITG PLATFORMS INC	3,056
	MOODY'S ANALYTICS INC	118,650
	OMGEO LLC	600
	THOMSON REUTERS(MARKETS) LLC	64,308
	TRADEWEB LLC	3,000
	TRANS NATIONAL RESEARCH CORPORATION	29,250
	WILSHIRE ASSOCIATES INC	6,974
	Total	286,348
Legal Fees	CALFEE HALTER AND GRISWOLD LLP	135
	CARROLL COUNTY OHIO PROBATE COURT	10
	NEWHOUSE PROPHATER KOLMAN & HOGAN LLC	154
	TUCKER ELLIS LLP	13,062
	Total	13,361

STATE TEACHERS RETIREMENT SYSTEM

3 of 9

Detailed Operating Expenses

For the Month Ended January 31, 2017

Account	Vendor	Amount
Medical Examinations	ALBERT J KOLIBASH JR MD	180
	AMERICAN HEALTH NETWORK	282
	CENTRAL OHIO PRIMARY CARE	652
	CLAIRE V WOLFE MD	360
	DELANEY SMITH MD	450
	DISABILITY & IMPAIRMENT EVALUATIONS, INC	4,000
	DONALD C MANN MD INC	6,500
	EDWIN H SEASON MD INC	180
	JAMES CANCER HOSPITAL	1,354
	JAMES N ALLEN, MD	540
	JAMES R. HAWKINS, M.D.	1,200
	JEFFERY C HUTZLER MD	900
	JENNIFER ROSENBERG MD	800
	MARC COOPERMAN MD	360
	MARJORIE C GALLAGHER MD	1,090
	METROHEALTH PROFESSIONAL GROUP	623
	NEW MILLENNIUM HEALTHCARE	800
	OSU INTERNAL MEDICINE, LLC	2,635
	OSU NEUROSCIENCE CENTER LLC	1,500
	PHYSICAL MEDICINE, SPORTS & INDL LLC	950
	STEIMAN NEUROLOGY GROUP INC	1,575
	STEPHEN F PARISER, MD	180
STEVEN E KATZ MD	500	
	Total	27,611
Other Consulting Services	ENDICOTT MICROFILM INC	1,324
	FIFTH THIRD BANK	7,208
	Total	8,532
Quotation and Analytic Service	BLOOMBERG FINANCE LP	420,833
	FRANK RUSSELL COMPANY	420
	NYSE MARKET INC	2,415
	OPTIONS PRICE REPORTING AUTHORITY LLC	366
	TSX INC	410
	Total	424,444
Real Estate Contract Services	ANTHONY CIOCHETTI	12,050
	TIMOTHY HEISE	5,001
	Total	17,051
Recruitment Fees	AMERICAN EXPRESS COMPANY	1,593
	COMPASS MOVING AND STORAGE	3,961
	CROWNE PLAZA	591
	GENERAL DYNAMICS INFORMATION TECHNOLOGY	90
	HERLIHY MOVING & STORAGE INC	1,797
	JOY L NELSON	83
	Total	8,115
Temporary Employment Services	COM RESOURCE	1,440
	OFFICE TEAM	1,100
	Total	2,540
	Total Professional and Technical Services	1,440,680

STATE TEACHERS RETIREMENT SYSTEM

4 of 9

Detailed Operating Expenses

For the Month Ended January 31, 2017

Account	Vendor	Amount
Repairs and Maintenance		
Building Maintenance and Equipment	AMBIUS LLC 05	1,573
	COMMERCIAL PARTS & SERVICES OF OHIO INC	29
	CONSOLIDATED ELECT DIST	1,633
	GLOBE WINDOW CLEANING INC	4,300
	GRAINGER INC	892
	I SUPPLY COMPANY	4,502
	JOHNSON CONTROLS INC	20,620
	KETCHUM WALTON CO	300
	KOORSEN FIRE AND SECURITY INC	800
	LIEBERT CORPORATION	1,032
	LOMBARDI WATER MANAGEMENT INC	811
	LOWES BUSINESS ACCOUNT	155
	MCMASTER-CARR SUPPLY COMPANY	300
	MOTION INDUSTRIES INC	98
	OHIO CAT	8,110
	OHIO POWER TOOL INC	159
	PEPCO	324
	PIPE-VALVES INC	57
	PRAXAIR DISTRIBUTION INC	84
	SHOEMAKER INDUSTRIAL SOLUTIONS	1,548
	SPEER MECHANICAL	1,883
	STEFFENS SHULTZ INC	477
	TERMINIX	1,912
	TRANE US INC	6,340
	WESCO DISTRIBUTION, INC.	228
	WORLY PLUMBING SUPPLY INC	351
	Total	58,518
Copiers	COMDOC, INC	31
	GORDON FLESCH CO INC	7,468
	MT BUSINESS TECHNOLOGIES INC	275
	Total	7,774
Data Processing Equipment	ARROW GLOBAL ASSET DISPOSITION INC	1,894
	BLOOMBERG FINANCE LP	1,000
	CDW GOVERNMENT INC	68,175
	FIFTH THIRD BANK-CORP CARD	554
	IOVATION INC	2,672
	IPC SYSTEMS, INC.	15,830
	LAKE BUSINESS PRODUCTS	2,478
	MNJ TECHNOLOGIES DIRECT INC	16,236
	ORACLE AMERICA INC	1,125
	W BRADLEY ELECTRIC INC/ WBE NETWORK SYS	1,133
	XEROX CORPORATION	3,313
	Total	114,410
Mail Center Equipment	NEOPOST USA INC	261
	Total	261
Property Tax and Leases	FRANKLIN COUNTY TREASURER	65,424
	HOLLINGSWORTH CAPITAL PARTNERS COLS LLC	9,056
	OTR: 44 MONTGOMERY STREET	11,119
	Total	85,599

STATE TEACHERS RETIREMENT SYSTEM

5 of 9

Detailed Operating Expenses

For the Month Ended January 31, 2017

Account	Vendor	Amount
Safety & Security Equipment	ABCO FIRE PROTECTION INC	249
	ELECTRONIC SECURITY SERVICES INC	523
	MITCHELL LOCK LLC	882
	SIGNATURE CONTROL SYSTEMS LLC	176
	SIMPLEX GRINNELL	297
	WON DOOR CORPORATTION	452
	Total	2,579
Trash Removal	MISC. RECEIPTS	(195)
	REPUBLIC SERVICES #046	140
	WASTE MANAGEMENT INC	1,626
	Total	1,571
Total Repairs and Maintenance		270,712
Travel and Vehicles		
Gasoline	FIFTH THIRD BANK-CORP CARD	199
	Total	199
Staff and Board Travel	AMERICAN EXPRESS COMPANY	14,829
	BARCLAYS CAPITAL	61
	BESSEMER VENTURE PARTNERS	154
	BUCKINGHAM RESEARCH GROUP INCORP.	75
	CAROL L CORRETHEERS	180
	CRAIG C BROOKS	225
	CRAIG L BESSELMAN	56
	DEUTSCHE BANK SECURITIES INC	145
	ENCAP INVESTMENTS	531
	ERIC NEWBERG	682
	FIRST STATE INVESTMENTS (UK) LIMITED	18
	GARY FOUST	122
	HERMES GPE LLP	94
	IRENE T BLACK	26
	JAMES MCGREEVY	128
	JASON T JARVIS	267
	JOHN A BUCH	61
	JOHN M LEE	1,616
	KEITH O HANSON	543
	KELLEY S MCCHRISTY	23
	KEYBANC CAPITAL MARKETS INC	185
	LANNY D WELLY	172
	LERA STURGELL	13
	MARCY H YEAMANS	787
	MARK A REED	101
	MARK HILL	76
	MATTHEW E WORLEY	1,341
	MATTHEW KUKLA	1,758
	MICHAEL J NEHF	42
	MICHAEL R RILEY	182
	MISC. RECEIPTS	(168)
	NICOLE M HOKE	727
	NIK TAN	66
ROBERT KOCI	749	
ROBERT W STEIN	188	
STEVEN J LUETTGEN	231	
TAMLA D COLE	20	
UBS SECURITIES LLC	146	
Total	26,452	

STATE TEACHERS RETIREMENT SYSTEM

6 of 9

Detailed Operating Expenses

For the Month Ended January 31, 2017

Account	Vendor	Amount
Vehicle Maintenance	BYERS CHRYSLER, LLC	183
	GOODYEAR AUTO SERVICE CENTER	570
	JIM KEIM FORD INC	76
	ROUSH FORD INC	501
	TOWLIFT INC	200
	TREASURER STATE OF OHIO	124
	Total	1,654
Total Travel and Vehicles		28,305
Communications		
Courier Services	FEDEX	76
	PREMIER DELIVERY SERVICES INC	12
	RAINBOW EXPRESS INC	625
	THE OLD TRAIL PRINTING CO INC	4,776
	UNITED PARCEL SERVICE	784
	WESTERN MESSENGER SERVICE INC	12
	Total	6,285
Outsourced Distribution	BAESMAN GROUP INC	1,843
	Total	1,843
Postage	BAESMAN GROUP INC	12,000
	FIFTH THIRD BANK-CORP CARD	15
	PRESORT AMERICA LTD	3,631
	RESERVE ACCOUNT	100,000
	THE OLD TRAIL PRINTING CO INC	614
	W C NATIONAL MAILING CORPORATION	76
	Total	116,336
Printing	BAESMAN GROUP INC	3,825
	CAPITOL SQUARE PRINTING	274
	WESTERN STATES ENVELOPE & LABEL	2,542
	Total	6,641
Telecommunications	AT&T	146
	COREY GEOG	145
	FRONTIER	84
	ROBERT KOCI	146
	SCOTT W HAMMOND	147
	T-MOBILE	37
	TIME WARNER CABLE	256
	VERIZON WIRELESS	3,474
	WEST UNIFIED COMMUNICATIONS SERVICES INC	22
	XO COMMUNICATIONS SERVICES, LLC	37,413
Total	41,870	
Total Communications		172,975
Utilities		
Electricity	AMERICAN ELECTRIC POWER	26,196
	CITY OF WESTERVILLE	2,414
	CONEDISON SOLUTIONS	37,685
	Total	66,295
Natural Gas	COLUMBIA GAS OF OHIO	4,682
	CONSTELLATION ENERGY SVCS - NATURAL GAS	13,569
	Total	18,251

STATE TEACHERS RETIREMENT SYSTEM

7 of 9

Detailed Operating Expenses

For the Month Ended January 31, 2017

Account	Vendor	Amount
Water	COLUMBUS CITY TREASURER	3,411
	Total	3,411
	Total Utilities	87,957
Supplies and Materials		
Equipment Supplies	BROWN SUPPLY CO	1,092
	CDW GOVERNMENT INC	4,057
	CONTINENTAL OFFICE ENVIRONMENTS	1,335
	FASTSIGNS	35
	FIFTH THIRD BANK-CORP CARD	718
	GORDON FOOD SERVICE	2,163
	IT SAVVY	3,908
	LOEB ELECTRIC CO	0
	LOMBARDI WATER MANAGEMENT INC	277
	MAPSYS SYSTEM AND SOLUTIONS	1,984
	MISC. RECEIPTS	(1,354)
	MNJ TECHNOLOGIES DIRECT INC	60,983
	RR DONNELLEY AND SONS COMPANY	433
	STATE INDUSTRIAL PRODUCTS	630
	VERITIV OPERATING COMPANY	2,309
	VERIZON WIRELESS	1,325
	Total	79,895
Food Service Supplies	AVI FOOD SYSTEMS INC	1,749
	COCA COLA CO OF OH/KY	1,176
	DNO INC	922
	FIFTH THIRD BANK-CORP CARD	441
	FIRSTCHOICE	96
	GORDON FOOD SERVICE	12,729
	KROGER-COLUMBUS CUSTOMER CHARGES	362
	MISC. RECEIPTS	(7,602)
	MISCELLANEOUS EXPENSE	(31)
	READY REFRESH	31
	SAM'S CLUB	302
	SAMMY'S NEW YORK BAGELS	23
	SCHNEIDER'S BAKERY INC	358
	STRS OHIO	(6,027)
	TREASURER STATE OF OHIO	1,002
	Total	5,531
Office Supplies	CAPITOL OFFICE SUPPLY	73
	FIFTH THIRD BANK-CORP CARD	52
	GRAINGER INC	6
	INDEPENDENT STATIONERS INC	689
	MISC. RECEIPTS	(39)
	OFFICE DEPOT INC	131
	STAPLES BUSINESS ADVANTAGE	1,260
	Total	2,172
Personal Computer Software	DELL MARKETING LP	1,927
	FIFTH THIRD BANK-CORP CARD	30
	Total	1,957
Publications/Subscriptions	BLOOMBERG FINANCE LP	60
	BUCKEYE OFFICE DELIVERY	993
	CRAIN COMMUNICATIONS INC	315
	DIRECTV	175
	DUN & BRADSTREET	42
	FIFTH THIRD BANK-CORP CARD	265
	HRDIRECT	74

STATE TEACHERS RETIREMENT SYSTEM

8 of 9

Detailed Operating Expenses

For the Month Ended January 31, 2017

Account	Vendor	Amount
	RELX INC DBA LEXISNEXIS	313
	THE COLUMBUS DISPATCH	310
	THE REPOSITORY	18
	Total	2,565
Uniforms	CINTAS CORPORATION	2,571
	ECONOMY	293
	GALLS LLC	249
	UNIFIRST CORPORATION	407
	Total	3,520
	Total Supplies and Materials	95,640
Other Expenses		
Conferences and Seminars	ASQ COLUMBUS SECTION 801	476
	CENTRAL OHIO POSTAL CUSTOMER COUNCIL	25
	FIFTH THIRD BANK-CORP CARD	200
	HUMAN RESOURCES ASSOCIATION	115
	NATL ASSOC OF STATE RETIREMENT ADMIN	1,200
	NIK TAN	84
	ROBERT KOCI	495
	SUCHIT ARORA	476
	Total	3,071
Dues and Licenses	AMERICAN PAYROLL INSTITUTE INC	50
	ANNEMARIE ERKMAN	25
	ASSN OF PUBLIC PENSION FUND AUDITORS	350
	BOMI INTERNATIONAL	75
	CFA INSTITUTE	150
	DEBRA L HULAND	1,000
	FIFTH THIRD BANK-CORP CARD	1,040
	HUMAN RESOURCES ASSOCIATION	345
	INFORMATION SYS AUDIT & CONTROL ASSOC	170
	INSTITUTIONAL LIMITED PARTNERS ASSOC	4,000
	INTERNATIONAL COUNCIL OF SHOPPING CTRS	50
	INTERNATIONAL INSTITUTE OF BUS ANALYSIS	110
	INTL ASSOCIATION OF PRIVACY PROF	100
	IRENE T BLACK	650
	LEO M WILHELM	150
	MICHAEL J NEHF	25
	NARASIMHA R VADREVU	1,000
	NCREIF	2,500
	PENSION REAL ESTATE ASSOCIATION	330
	PRISM	150
	PROJECT MANAGEMENT INSTITUTE	60
	PUBLIC PENSION FINANCIAL FORUM	150
	SAM'S CLUB	235
	SHAWN M GIFFIN	20
	SOCIETY FOR HUMAN RESOURCE MANAGEMENT	398
	Total	13,133
Member / Employer Education Programs	FIFTH THIRD BANK-CORP CARD	700
	FINDLAY INN & CONFERENCE CENTER	367
	GOLOWIN LEGAL LLC	1,739
	HAMPTON INN & SUITES	600
	THE MANDALAY	866
	Total	4,272
Miscellaneous	CAPITOL SQUARE REVIEW & ADVISORY BOARD	400
	DONNA MAE TODD	509
	FIFTH THIRD BANK-CORP CARD	129
	FIREPROOF RECORDS CENTER	872

STATE TEACHERS RETIREMENT SYSTEM
Detailed Operating Expenses
For the Month Ended January 31, 2017

Account	Vendor	Amount
	INFOSTORE LLC	134
	Total	2,044
Other Staff Expense	DONATO'S PIZZERIA LLC	295
	FIFTH THIRD BANK-CORP CARD	88
	HEATHER SHARPE	35
	JENNIFER MONTENARO	35
	LESLIE JAYE ORD	41
	MISC. RECEIPTS	(538)
	MISCELLANEOUS EXPENSE	31
	STRS OHIO	(796)
	SUZAN J WALTERS	279
	Total	(530)
Training	GLOBAL KNOWLEDGE TRAINING LLC	15,805
	ISACA CENTRAL OHIO CHAPTER	700
	PMI CENTRAL OHIO CHAPTER	120
	Total	16,625
	Total Other Expenses	38,615
<hr/> Total Operating Expenses <hr/>		8,771,674
State of Ohio Expenses	OHIO RETIREMENT STUDY COUNCIL	56,920
	TREASURER STATE OF OHIO	235
	Total	57,155