



## May Financial Reporting & Expenses

Succeeding this cover page are the STRS Ohio financial reports & expenses for the period ending May 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](mailto:ContactUs@strsoh.org).

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

	Defined Benefit Plans	Defined Contribution	Postemployment Healthcare	Totals
<b>Additions:</b>				
<b>Contributions:</b>				
Member	1,308,541,131	83,729,239		\$1,392,270,370
Employer	1,381,406,134	35,883,960		\$1,417,290,094
Transfers from Defined Contribution Plan	6,037,660	(6,037,660)		
Medicare D reimbursement			91,981,997	91,981,997
Benefit recipient healthcare premiums			310,851,139	310,851,139
Other retirement systems	31,813,327			31,813,327
Total contributions	<u>2,727,798,252</u>	<u>113,575,539</u>	<u>402,833,136</u>	<u>3,244,206,927</u>
<b>Net investment income (loss)</b>	<b><u>8,327,395,176</u></b>	<b><u>119,604,824</u></b>	<b><u>418,000,000</u></b>	<b><u>8,865,000,000</u></b>
<b>Total additions</b>	<b>\$11,055,193,428</b>	<b>\$233,180,363</b>	<b>\$820,833,136</b>	<b>\$12,109,206,927</b>
<b>Deductions:</b>				
Service retirement	6,056,625,812			6,056,625,812
Disability retirement	193,133,061			193,133,061
Survivor benefits	113,580,908			113,580,908
Health care			534,464,974	534,464,974
Other	28,011,973			28,011,973
Total benefit payments	<u>6,391,351,754</u>		<u>534,464,974</u>	<u>6,925,816,728</u>
Refunds to members who have withdrawn	168,380,553	36,754,612		205,135,165
Administrative expenses	86,564,690		2,506,323	89,071,013
<b>Total deductions</b>	<b><u>\$6,646,296,997</u></b>	<b><u>\$36,754,612</u></b>	<b><u>\$536,971,297</u></b>	<b><u>\$7,220,022,906</u></b>
<b>Net increase (decrease)</b>	<b>\$4,408,896,431</b>	<b>\$196,425,751</b>	<b>\$283,861,839</b>	<b>\$4,889,184,021</b>
<b>Net position held in trust for pension and postemployment healthcare benefits</b>				
<b>Beginning of year</b>	<b><u>66,250,103,186</u></b>	<b><u>1,033,304,998</u></b>	<b><u>3,185,627,931</u></b>	<b><u>70,469,036,115</u></b>
<b>End of period</b>	<b><u>\$70,658,999,617</u></b>	<b><u>\$1,229,730,749</u></b>	<b><u>\$3,469,489,770</u></b>	<b><u>\$75,358,220,136</u></b>

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

	May	April	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Salaries and Wages	\$ 3,944,642	\$ 3,765,397	\$ 54,629,032	\$ 54,554,870	\$ 58,312,300	\$ 54,475,188
Fringe Benefits	1,144,947	1,267,319	15,127,878	15,232,007	16,615,200	14,840,987
Professional and Technical Services	868,307	722,319	9,045,447	9,148,750	10,278,600	7,986,522
Repairs and Maintenance	581,182	604,655	4,870,057	5,107,610	5,751,000	4,319,866
Travel and Vehicles	90,242	34,643	545,639	602,058	702,500	570,159
Communications	131,438	88,231	1,789,896	1,806,513	2,074,700	1,642,036
Utilities	89,988	102,380	933,383	785,615	980,000	857,120
Supplies and Materials	56,988	56,979	851,218	827,730	937,100	811,346
Other Expenses	37,489	37,152	1,003,276	1,170,392	1,229,100	1,055,804
<b>Total Operating Expenses</b>	<b>\$ 6,945,223</b>	<b>\$ 6,679,075</b>	<b>\$ 88,795,826</b>	<b>\$ 89,235,545</b>	<b>\$ 96,880,500</b>	<b>\$ 86,559,028</b>
Capital Budget	\$ 19,180	\$ 74,498	\$ 1,547,249	\$ 1,547,249	\$ 3,250,100	\$ 2,075,839
State of Ohio Expenses	\$ 45,234	\$ 57,201	\$ 275,187	\$ 275,187	\$ 364,000	\$ 218,085

Staffing Information:	May	April	March
Budgeted FTE Associates	556	556	556
Full Time Equivalent Associates	529	529	533
Open FTE Positions	11	11	10

Mr. Stein moved, seconded by Mr. Price, that the report be accepted and the expenditures for the month ending May 31, 2017 in the total amount of \$7,009,637 be approved.

**STATE TEACHERS RETIREMENT SYSTEM**

Actual Expenses vs. Budget

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

	May	April	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
<b>SALARIES AND WAGES</b>						
Salaries and Wages	\$ 3,726,754	\$ 3,734,731	\$ 45,124,594	\$ 44,838,277	\$ 48,574,800	\$ 44,362,832
Other Compensation	3,327	936	35,212	30,868	33,600	30,067
Incentive Compensation	0	0	7,372,751	7,800,000	7,800,000	8,194,411
Unused Vacation and Sick Leave	198,392	23,678	1,953,407	1,737,200	1,737,200	1,736,914
Overtime	8,244	5,202	81,733	87,190	90,500	83,064
Service Awards	7,925	850	61,335	61,335	76,200	67,900
<b>Total Salaries and Wages</b>	<b>\$ 3,944,642</b>	<b>\$ 3,765,397</b>	<b>\$ 54,629,032</b>	<b>\$ 54,554,870</b>	<b>\$ 58,312,300</b>	<b>\$ 54,475,188</b>
<b>FRINGE BENEFITS</b>						
OPERS Employer Cost	\$ 527,814	\$ 530,637	\$ 7,035,764	\$ 7,141,198	\$ 7,804,600	\$ 6,994,470
Medical/Hospitalization Insurance	468,078	595,525	6,269,531	6,187,500	6,750,000	6,014,515
Medicare	55,972	53,595	780,094	791,908	857,900	776,346
Dental Insurance	50,101	50,334	556,160	566,164	618,000	557,565
Educational Assistance	8,676	3,390	98,452	135,266	140,000	117,504
Workers' Compensation	8,944	8,878	133,382	136,154	147,500	149,649
Life Insurance	16,657	16,750	184,318	181,589	198,000	180,824
Disability Insurance	6,796	6,832	75,023	77,229	84,200	74,900
Wellness	(2,450)	(2,470)	(27,172)	0	0	(25,439)
Unemployment Compensation	4,359	3,848	22,326	15,000	15,000	653
<b>Total Fringe Benefits</b>	<b>\$ 1,144,947</b>	<b>\$ 1,267,319</b>	<b>\$ 15,127,878</b>	<b>\$ 15,232,007</b>	<b>\$ 16,615,200</b>	<b>\$ 14,840,987</b>
<b>PROFESSIONAL AND TECHNICAL SERVICES</b>						
Actuary	\$ 29,288	\$ 54,392	\$ 410,149	\$ 300,000	\$ 300,000	\$ 236,973
Audit	43,272	(3,500)	158,635	162,531	275,000	180,201
Banking Expense	10,377	22,384	182,782	261,704	281,500	266,138
Board Election Processing	273	0	47,199	130,000	130,000	83,328
Contract Services	16,431	14,860	196,563	308,757	367,500	314,278
Custodial Banking Fees	112,842	242,594	2,063,148	1,750,000	2,100,000	1,667,122
Data Management and Analytics	0	21,375	86,003	123,750	165,000	66,750
Disaster Recovery	1,071	1,056	11,075	11,960	14,500	10,819
Employment Verification	318	1,190	4,155	3,278	5,000	3,828
Health Care Consultant	0	6,250	52,050	179,250	239,000	45,314
Insurance Consultant	10,000	15,500	80,500	80,274	90,500	78,500
Investigative Services	9,074	706	15,646	14,826	16,200	17,906
Investment Consultant	20,834	194,857	600,407	597,237	765,000	533,057
Investment Research Services	146,739	93,896	2,364,389	2,296,910	2,450,000	1,836,328
Legal Fees	2,769	2,014	228,501	228,066	240,000	154,186
Medical Examinations	27,519	24,813	284,055	398,531	474,000	322,084
Other Consulting Services	5,001	12,201	424,215	428,450	477,100	414,628
Quotation and Analytic Services	420,702	11,146	1,740,818	1,797,000	1,797,000	1,653,657
Real Estate Contract Services	0	5,000	28,884	37,500	50,000	54,556
Recruitment Fees	10,325	489	35,435	20,392	21,300	32,240
Temporary Employment Services	1,472	1,096	30,838	18,333	20,000	14,629
<b>Total Professional/Technical Services</b>	<b>\$ 868,307</b>	<b>\$ 722,319</b>	<b>\$ 9,045,447</b>	<b>\$ 9,148,750</b>	<b>\$ 10,278,600</b>	<b>\$ 7,986,522</b>

May Expenses vs. Budget

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	May	April	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
<b>REPAIRS AND MAINTENANCE</b>						
Building Maintenance and Equipment	\$ 30,738	\$ 72,881	\$ 678,109	\$ 624,980	\$ 709,000	\$ 629,406
Copiers	3,977	2,260	81,896	116,474	130,000	104,981
Data Processing Equipment	513,380	508,229	3,683,283	3,821,950	4,169,400	3,049,918
Elevators	8,672	227	16,007	17,161	100,000	14,980
Mail Center Equipment	3,421	0	9,013	11,195	20,600	11,302
Property Tax and Leases	9,056	18,720	280,410	354,242	375,000	339,402
Safety and Security Equipment	10,029	986	98,299	147,216	230,000	154,550
Trash Removal	1,909	1,352	23,040	14,392	17,000	15,327
Total Repairs and Maintenance	\$ 581,182	\$ 604,655	\$ 4,870,057	\$ 5,107,610	\$ 5,751,000	\$ 4,319,866
<b>TRAVEL AND VEHICLES</b>						
Gasoline	\$ 684	\$ 752	\$ 6,838	\$ 11,908	\$ 13,500	\$ 6,590
Staff and Board Travel	88,492	33,891	532,608	581,061	676,000	554,881
Vehicle Maintenance	1,066	0	6,193	9,089	13,000	8,688
Total Travel and Vehicles	\$ 90,242	\$ 34,643	\$ 545,639	\$ 602,058	\$ 702,500	\$ 570,159
<b>COMMUNICATIONS</b>						
Courier Services	\$ 2,132	\$ 1,556	\$ 22,681	\$ 24,684	\$ 27,200	\$ 21,235
Outsourced Distribution	17,930	2,940	95,046	125,772	150,000	72,055
Photography / Media	2,400	0	2,400	0	5,500	0
Postage	60,688	52,504	1,131,267	991,944	1,080,000	1,014,943
Printing	42,565	8,187	306,586	362,766	470,000	283,959
Telecommunications	5,723	23,044	231,916	301,347	342,000	249,844
Total Communications	\$ 131,438	\$ 88,231	\$ 1,789,896	\$ 1,806,513	\$ 2,074,700	\$ 1,642,036
<b>UTILITIES</b>						
Electricity	\$ 66,210	\$ 78,726	\$ 722,910	\$ 618,607	\$ 770,000	\$ 672,129
Natural Gas	16,853	16,536	139,697	101,905	120,000	96,372
Oil	0	0	0	0	18,000	10,847
Water	6,925	7,118	70,776	65,102	72,000	77,772
Total Utilities	\$ 89,988	\$ 102,380	\$ 933,383	\$ 785,615	\$ 980,000	\$ 857,120
<b>SUPPLIES AND MATERIALS</b>						
Equipment Supplies	\$ 34,456	\$ 31,168	\$ 594,013	\$ 529,692	\$ 597,400	\$ 512,599
Food Service Supplies	5,585	11,162	55,340	45,375	49,500	60,422
Office Supplies	4,685	4,892	42,680	53,964	67,200	56,706
Personal Computer Software	6,506	2,158	63,329	72,827	80,300	68,288
Publications/Subscriptions	3,157	4,137	55,115	95,820	104,700	80,043
Uniforms	2,599	3,462	40,741	30,051	38,000	33,288
Total Supplies and Materials	\$ 56,988	\$ 56,979	\$ 851,218	\$ 827,730	\$ 937,100	\$ 811,346

May Expenses vs. Budget  
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	May	April	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
<b>OTHER EXPENSES</b>						
Board Employer Reimbursement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,000	\$ 0
Conferences and Seminars	9,205	12,879	71,610	85,314	89,600	72,557
Dues and Licenses	7,459	6,208	129,668	133,446	162,000	130,795
Equipment Rental	0	0	0	0	0	379
Insurance	0	0	525,883	594,500	594,500	535,623
Member/Employer Education Programs	10,276	15,041	142,691	168,117	183,400	146,979
Miscellaneous Expense	1,290	1,357	16,862	21,695	26,400	19,457
Other Board Expense	0	326	3,896	3,534	3,800	3,444
Other Staff Expense	325	(419)	6,666	19,708	21,500	11,691
Training	8,934	1,760	106,000	144,078	144,900	134,879
<b>Total Other Expenses</b>	<b>\$ 37,489</b>	<b>\$ 37,152</b>	<b>\$ 1,003,276</b>	<b>\$ 1,170,392</b>	<b>\$ 1,229,100</b>	<b>\$ 1,055,804</b>
<b>Total Operating Expenses</b>	<b>\$ 6,945,223</b>	<b>\$ 6,679,075</b>	<b>\$ 88,795,826</b>	<b>\$ 89,235,545</b>	<b>\$ 96,880,500</b>	<b>\$ 86,559,028</b>

	May	April	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Building Improvements	\$ 19,180	\$ 424	\$ 204,004	\$ 204,004	\$ 397,000	\$ 67,764
Furniture & Fixtures	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Information Processing	0	0	513,117	513,117	708,000	442,202
Maintenance	0	0	0	0	240,000	77,693
Miscellaneous	0	0	0	0	0	0
Office	0	0	6,375	6,375	52,500	40,280
Telecommunications	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0
Computer Software	0	74,074	823,753	823,753	1,852,600	1,447,900
<b>Total Capital Budget</b>	<b>\$ 19,180</b>	<b>\$ 74,498</b>	<b>\$ 1,547,249</b>	<b>\$ 1,547,249</b>	<b>\$ 3,250,100</b>	<b>\$ 2,075,839</b>
<b>Total State of Ohio Expenses</b>	<b>\$ 45,234</b>	<b>\$ 57,201</b>	<b>\$ 275,187</b>	<b>\$ 275,187</b>	<b>\$ 364,000</b>	<b>\$ 218,085</b>

## May 2017 Expense Notes

### General Comments

Actual fiscal year-to-date operating expenses total \$88.8 million, approximately \$400,000 lower than expected.

### Salaries and Fringe Benefits

Unused Vacation and Sick Leave includes payment to two retiring associates. Educational Assistance was provided for four associates.

### Professional and Technical Services

Actuary includes services rendered for pension fund analysis and the annual health care valuation. GASB 68 and health care audit services are included in Audit. Contract Services includes IT consulting services and costs to relocate the west coast office audio-visual system. Payment to the prior global custodian is included in Custodial Banking Fees. Annual death audit services is included in Investigative Services. A monthly fee to the alternative investment consultant is included in Investment Consultant. Investment Research Services includes quarterly fixed income services, trade management system fees and semi-annual investment strategy research services. Quotation and Analytic Services include quarterly Bloomberg access.

### Repairs and Maintenance

Office furniture repairs and computer room HVAC maintenance are included in Building and Equipment. Data Processing Equipment includes annual maintenance for cloud storage, STARS database, service desk incident tracking system and project management.

### Travel and Vehicles

Staff and Board Travel included international and alternative investment due diligence trips to England, Chile, Turkey and several countries in Asia.

### Communications

Included in Postage are costs associated with the active member newsletter. Printing includes a pension plan update newsletter.

### Utilities

Electricity, Natural Gas and Water are for April usage.

### Supplies and Materials

Replacement digital signal processor equipment and RSA tokens are included in Equipment Supplies.

### Other Expenses

Registration fees for IT and internal audit conferences are included in Conferences and Seminars. Dues and Licenses include Public Sector HealthCare Roundtable and Columbus Bar Association annual membership dues. Technology online training costs are included in Training.

**Capital Budget**

Capital items for May include Sublett Room lighting controls.

**State of Ohio Expenses**

Three quarters were paid in May for Ohio Attorney General representation.



## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
<b>Salaries and Wages</b>		
Salaries & Wages	STRS OHIO	3,936,398
		<b>Total 3,936,398</b>
Overtime	STRS OHIO	8,244
		<b>Total 8,244</b>
	<b>Total Salaries and Wages</b>	<b>3,944,642</b>
<b>Fringe Benefits</b>		
OPERS Employer Cost	STRS OHIO	527,814
		<b>Total 527,814</b>
Medical/Hospitalization Insurance	MEDICAL CLAIMS	475,000
	MISC. RECEIPTS	(8,418)
	STRS OHIO	(81,790)
	UNITED HEALTHCARE INSURANCE CO	83,286
		<b>Total 468,078</b>
Medicare	STRS OHIO	55,972
		<b>Total 55,972</b>
Dental Insurance	DELTA DENTAL	50,532
	MISC. RECEIPTS	(431)
		<b>Total 50,101</b>
Educational Assistance	COLUMBUS STATE COMMUNITY COLLEGE	407
	FRANKLIN UNIVERSITY	7,904
	MISC. RECEIPTS	(2,315)
	OHIO DOMINICAN UNIVERSITY	1,770
	SOUTHERN NEW HAMPSHIRE UNIVERSITY	960
	STRS OHIO	(50)
		<b>Total 8,676</b>
Workers' Compensation	STRS OHIO	8,944
		<b>Total 8,944</b>
Life Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	16,679
	MISC. RECEIPTS	(22)
		<b>Total 16,657</b>
Disability Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	6,796
		<b>Total 6,796</b>
Wellness	MISC. RECEIPTS	(20)
	OHIOHEALTH/WORK HEALTH	160
	STRS OHIO	(2,590)
		<b>Total (2,450)</b>

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
Unemployment Compensation	OHIO DEPT OF JOB AND FAMILY SERVICES	4,359
	<b>Total</b>	<b>4,359</b>
	<b>Total Fringe Benefits</b>	<b>1,144,947</b>
<b>Professional and Technical Services</b>		
Actuary	SEGAL COMPANY	29,288
	<b>Total</b>	<b>29,288</b>
Audit	CLIFTONLARSONALLEN LLP	19,500
	CONDUENT HR CONSULTING LLC	23,500
	TREASURER STATE OF OHIO	272
	<b>Total</b>	<b>43,272</b>
Banking Expense	FIFTH THIRD BANK	10,377
	<b>Total</b>	<b>10,377</b>
Board Election Processing	MEISHA D BAKER	126
	SEAN PATRICK BRENNAN	147
	<b>Total</b>	<b>273</b>
Contract Services	FIFTH THIRD BANK-CORP CARD	200
	SECUREWORKS INC	4,462
	SOUNDCOM SYSTEMS	1,816
	W BRADLEY ELECTRIC INC/ WBE NETWORK SYS	9,953
	<b>Total</b>	<b>16,431</b>
Custodial Banking Fees	FIFTH THIRD BANK	22,250
	CITI	90,592
	<b>Total</b>	<b>112,842</b>
Disaster Recovery	FIFTH THIRD BANK-CORP CARD	50
	FIREPROOF RECORDS CENTER	770
	FIRST FEDERAL CORPORATION	251
	<b>Total</b>	<b>1,071</b>
Employment Verification	OHIOHEALTH/WORK HEALTH	44
	SCREENPOINTE INC	274
	<b>Total</b>	<b>318</b>
Insurance Consultant	ALPHA RISK MANAGEMENT INC	10,000
	<b>Total</b>	<b>10,000</b>
Investigative Services	LEXISNEXIS RISK SOLUTIONS	524
	PENSION BENEFIT INFORMATION	8,550
	<b>Total</b>	<b>9,074</b>
Investment Consultant	CLIFFWATER LLC	20,834

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
		<b>Total 20,834</b>
Investment Research Services	BARCLAYS BANK PLC	37,855
	BCA RESEARCH	68,000
	ITG PLATFORMS INC	29,700
	OMGEO LLC	2,500
	TRADEWEB LLC	1,500
	WILSHIRE ASSOCIATES INC	7,184
		<b>Total 146,739</b>
Legal Fees	CALFEE HALTER AND GRISWOLD LLP	67
	JONES DAY	1,809
	MUNGER TOLLES AND OLSON LLP	661
	PORTER WRIGHT MORRIS & ARTHUR LLP	120
	PRYOR CASHMAN LLP	112
		<b>Total 2,769</b>
Medical Examinations	ALBERT J KOLIBASH JR MD	180
	CENTRAL OHIO UROLOGY GROUP INC	434
	CLAIRE V WOLFE MD	7,083
	DISABILITY & IMPAIRMENT EVALUATIONS, INC	4,800
	EARL N METZ MD	640
	EDWIN H SEASON MD INC	460
	JAMES N ALLEN, MD	640
	JAMES R. HAWKINS, M.D.	1,800
	JEFFERY C HUTZLER MD	360
	JENNIFER ROSENBERG MD	900
	MARC COOPERMAN MD	460
	MARJORIE C GALLAGHER MD	715
	MARTIN J GOTTESMAN MD	280
	NEW MILLENNIUM HEALTHCARE	650
	NORTHWEST EYE SURGEONS INC	250
	OHIO ENT	837
	OSU INTERNAL MEDICINE, LLC	1,895
	PHYSICAL MEDICINE, SPORTS & INDL LLC	3,500
	RICHARD H. CLARY, MD	800
	STEPHEN D HEIS MD & ASSOCIATES	475
	STEPHEN F PARISER, MD	360
		<b>Total 27,519</b>
Other Consulting Services	CALFEE HALTER AND GRISWOLD LLP	5,001
		<b>Total 5,001</b>
Quotation and Analytic Service	BLOOMBERG FINANCE LP	419,897
	OPTIONS PRICE REPORTING AUTHORITY LLC	396
	TSX INC	409
		<b>Total 420,702</b>
Recruitment Fees	FIFTH THIRD BANK-CORP CARD	10

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
	GENERAL DYNAMICS INFORMATION TECHNOLOGY	315
	INDEED INC	3,000
	LATPRO INC	7,000
	<b>Total</b>	<b>10,325</b>
Temporary Employment Services	OFFICE TEAM	1,472
	<b>Total</b>	<b>1,472</b>
	<b>Total Professional and Technical Services</b>	<b>868,307</b>
<b>Repairs and Maintenance</b>		
Building Maintenance and Equipment	AMBIUS LLC 05	1,573
	BEST PLUMBING SPECIALTIES INC	38
	BUCK AND SONS LANDSCAPE SERVICE INC	1,170
	CONSOLIDATED ELECT DIST	215
	CRANDALL OFFICE FURNITURE INC	1,655
	EASTWAY SUPPLIES INC	239
	FIFTH THIRD BANK-CORP CARD	282
	GLOBE WINDOW CLEANING INC	785
	GOODWAY TECHNOLOGIES CORPORATION	309
	GRAINGER INC	797
	GRAYBAR	38
	I SUPPLY COMPANY	5,026
	JOHNSON CONTROLS INC	359
	KOORSEN FIRE AND SECURITY INC	1,772
	LEGACY MAINTENANCE SERVICES LLC	6,200
	LIEBERT CORPORATION	120
	LOMBARDI WATER MANAGEMENT INC	1,808
	LOTH INC	1,456
	LOWES BUSINESS ACCOUNT	130
	MCMASTER-CARR SUPPLY COMPANY	26
	MISC. RECEIPTS	(144)
	PEPCO	571
	PRAXAIR DISTRIBUTION INC	200
	SPEER MECHANICAL	4,729
	STEFFENS SHULTZ INC	505
	TERMINIX	540
	WESCO DISTRIBUTION, INC.	136
	WESTWATER SUPPLY CO	203
	<b>Total</b>	<b>30,738</b>
Copiers	COMDOC, INC	39
	GORDON FLESCH CO INC	3,297
	MODERN OFFICE METHODS INC	320
	MT BUSINESS TECHNOLOGIES INC	321
	<b>Total</b>	<b>3,977</b>
Data Processing Equipment	BLOOMBERG FINANCE LP	1,000
	CDW GOVERNMENT INC	38,879

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
	CUTTER ASSOCIATES LLC	15,000
	DLT SOLUTIONS INC	225,776
	FIFTH THIRD BANK-CORP CARD	146
	HARMAN CONNECTED SERVICES INC	9,045
	IOVATION INC	3,030
	MNJ TECHNOLOGIES DIRECT INC	6,792
	SERVICENOW INC	95,845
	SHI CORP	48,932
	THE MATHWORKS INC	1,605
	WORKFRONT INC	64,152
	XEROX CORPORATION	3,178
	<b>Total</b>	<b>513,380</b>
Elevators	OTIS ELEVATOR COMPANY	8,672
	<b>Total</b>	<b>8,672</b>
Mail Center Equipment	NEOPOST USA INC	1,666
	OPEX CORPORATION	1,755
	<b>Total</b>	<b>3,421</b>
Property Tax and Leases	HOLLINGSWORTH CAPITAL PARTNERS COLS LLC	9,056
	<b>Total</b>	<b>9,056</b>
Safety & Security Equipment	ELECTRONIC SECURITY SERVICES INC	809
	HARD FIRE SUPPRESSION SYSTEMS	7,514
	MITCHELL LOCK LLC	1,506
	STEWART'S SECURITY SERVICE	200
	<b>Total</b>	<b>10,029</b>
Trash Removal	MH EQUIPMENT COMPANY	169
	MISC. RECEIPTS	(209)
	REPUBLIC SERVICES #046	283
	WASTE MANAGEMENT INC	1,666
	<b>Total</b>	<b>1,909</b>
	<b>Total Repairs and Maintenance</b>	<b>581,182</b>
<b>Travel and Vehicles</b>		
Gasoline	FIFTH THIRD BANK-CORP CARD	684
	<b>Total</b>	<b>684</b>
Staff and Board Travel	ALAN E MUENCH	14
	AMERICAN EXPRESS COMPANY	46,351
	ANDREW J MARFURT	24
	ANTHONY WEBB	555
	BEECHER CARLSON MASTER TRUST	254
	BETH A HOHENSTEIN	533
	CAROL L CORRETHEERS	180
	CRAIG C BROOKS	205

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
	DALE L PRICE	164
	DRURY INN & SUITES	872
	EDWARD E SHANAHORN	205
	ERIC NEWBERG	49
	EVELIO ROSARIO III	1,182
	GARRETT WOFFORD	605
	GARY M RUSSELL	825
	GRANT EDWARDS	1,094
	HOPE K SHORT	38
	IRENE T BLACK	1,789
	JACOB R CLARK	176
	JAMES H REESE II	823
	JAMES MCGREEVY	64
	JAMIE LI	835
	JANET PROEHL	555
	JASON A SAUER	55
	JASON T JARVIS	115
	JASON W BAKER	173
	JEFFREY A GILDER	935
	JOHN A BUCH	99
	JORDAN WINTERS	606
	JOSEPH B LUBELSKI	1,502
	JOSHUA JOHNSTON	108
	JP MORGAN SECURITIES LLC	125
	KEITH O HANSON	11
	KELLEY S MCCHRISTY	28
	KEN C CHEE	1,525
	KENNETH H BLANKE	920
	KEYBANC CAPITAL MARKETS INC	(185)
	KIMBERLY R MOORE	687
	LANNY D WELLY	247
	LAWRENCE M TEDESCHI	1,128
	LEWIS L DAILEY	879
	MARCY L HILL	848
	MARK A STOLL	341
	MARK D SCRANTON	1,043
	MARY PATRICIA GORDON	129
	MATTHEW KUKLA	772
	MICHAEL J NEHF	28
	MICHAEL R RILEY	365
	MICHELE HILLEARY	13
	MISC. RECEIPTS	(948)
	NARASIMHA R VADREVVU	947
	NICOLE M HOKE	1,234
	NIK TAN	8
	PAUL KUHN	827
	RAJ K MENON	4,308
	RAYMOND JAMES AND ASSOCIATES	712
	REGINA K FOUST	139

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
	ROBERT JORDAN	587
	ROBERT W STEIN	168
	RYAN (YEON BAE) KONG	517
	SCOTT PEARSON	247
	SCOTT W HAMMOND	546
	SHARA D BAILEY	129
	STANTON WEST	2,410
	STEPHEN M REYNARD	4,223
	STEPHEN W EHLERS	18
	STEVEN J LUETTGEN	17
	TAMLA D COLE	557
	THOMAS S COUNTS	830
	TODD JACOBSON	771
	TODD WOLFORD	117
	VISTA EQUITY PARTNERS MANAGEMENT LLC	26
	YOEL MAYERFELD	213
	<b>Total</b>	<b>88,492</b>
Vehicle Maintenance	AUTO CLUB OF AMERICA CORP	809
	CENTURY EQUIPMENT INC.	257
	<b>Total</b>	<b>1,066</b>
	<b>Total Travel and Vehicles</b>	<b>90,242</b>
<b>Communications</b>		
Courier Services	RAINBOW EXPRESS INC	899
	UNITED PARCEL SERVICE	1,233
	<b>Total</b>	<b>2,132</b>
Outsourced Distribution	BAESMAN GROUP INC	1,966
	THE OLD TRAIL PRINTING CO INC	15,964
	<b>Total</b>	<b>17,930</b>
Photography/Media	FIFTH THIRD BANK-CORP CARD	2,400
	<b>Total</b>	<b>2,400</b>
Postage	FIFTH THIRD BANK-CORP CARD	17
	RESERVE ACCOUNT	60,000
	THE OLD TRAIL PRINTING CO INC	571
	W C NATIONAL MAILING CORPORATION	100
	<b>Total</b>	<b>60,688</b>

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
Printing	BAESMAN GROUP INC	4,980
	CAPITOL SQUARE PRINTING	703
	PRESSWORKS	115
	THE OLD TRAIL PRINTING CO INC	24,828
	VERITIV OPERATING COMPANY	10,848
	WESTERN STATES ENVELOPE & LABEL	1,091
	<b>Total</b>	<b>42,565</b>
Telecommunications	ABLE INFOSAT COMMUNICATIONS INC	1,208
	AT&T	95
	FRONTIER	86
	JASON W BAKER	96
	JOSHUA JOHNSTON	130
	T-MOBILE	37
	TIME WARNER CABLE	503
	VERIZON WIRELESS	3,495
	WEST UNIFIED COMMUNICATIONS SERVICES INC	73
	<b>Total</b>	<b>5,723</b>
	<b>Total Communications</b>	<b>131,438</b>
<b>Utilities</b>		
Electricity	AMERICAN ELECTRIC POWER	26,506
	CITY OF WESTERVILLE	2,583
	CONEDISON SOLUTIONS	38,888
	MISC. RECEIPTS	(1,767)
	<b>Total</b>	<b>66,210</b>
Natural Gas	COLUMBIA GAS OF OHIO	4,542
	CONSTELLATION ENERGY SVCS - NATURAL GAS	12,311
	<b>Total</b>	<b>16,853</b>
Water	COLUMBUS CITY TREASURER	6,925
	<b>Total</b>	<b>6,925</b>
	<b>Total Utilities</b>	<b>89,988</b>
<b>Supplies and Materials</b>		
Equipment Supplies	CINTAS CORPORATION	638
	FASTSIGNS	35
	FIFTH THIRD BANK-CORP CARD	838
	FREDERICK R WILLIAMS	149
	GORDON FLESCH CO INC	41
	GORDON FOOD SERVICE	3,564
	GRAYBAR	386
	HILLYARD OHIO	511
	IT SAVVY	8,179
	KINZUA ENVIRONMENTAL INC	303
	KROGER-COLUMBUS CUSTOMER CHARGES	4



## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
	LOMBARDI WATER MANAGEMENT INC	2,449
	MAINLINE COMPUTER PRODUCTS	4,817
	MISC. RECEIPTS	(59)
	MNJ TECHNOLOGIES DIRECT INC	8,174
	OFFICE DEPOT INC	80
	QUALITY POOLS	560
	SAM'S CLUB	209
	SOUNDCOM SYSTEMS	2,330
	STATE INDUSTRIAL PRODUCTS	237
	USI, INC.	41
	VERITIV OPERATING COMPANY	970
	<b>Total</b>	<b>34,456</b>
Food Service Supplies	AVI FOOD SYSTEMS INC	2,094
	COCA-COLA BOTTLING CO CONSOLIDATED	1,660
	DNO INC	1,173
	FIFTH THIRD BANK-CORP CARD	566
	FIRSTCHOICE	83
	GORDON FOOD SERVICE	13,005
	KROGER-COLUMBUS CUSTOMER CHARGES	535
	MISC. RECEIPTS	(7,371)
	SAM'S CLUB	439
	SAMMY'S NEW YORK BAGELS	35
	SCHNEIDER'S BAKERY INC	234
	STRS OHIO	(7,875)
	TREASURER STATE OF OHIO	1,007
	<b>Total</b>	<b>5,585</b>
Office Supplies	BLUE BOX CORRUGATED INC	519
	CAPITOL OFFICE SUPPLY	34
	CENTRAL OHIO COPIER SUPPLY	2,494
	FASTSIGNS	50
	INDEPENDENT STATIONERS INC	663
	STAPLES BUSINESS ADVANTAGE	925
	<b>Total</b>	<b>4,685</b>
Personal Computer Software	DLT SOLUTIONS INC	2,036
	SYNAMETRICS TECHNOLOGIES	4,470
	<b>Total</b>	<b>6,506</b>
Publications/Subscriptions	BARRON'S	223
	COLUMBUS MONTHLY	18
	CRAIN COMMUNICATIONS INC	130
	DIRECTV	183
	FIFTH THIRD BANK-CORP CARD	105
	FORTUNE	65
	HRDIRECT	74
	LITMUS SOFTWARE INC	1,326
	PLURALSIGHT LLC	499

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
	REBECCA J BROOKS	19
	RELX INC DBA LEXISNEXIS	313
	THE AD AGE GROUP	189
	THE REPOSITORY	13
	<b>Total</b>	<b>3,157</b>
Uniforms	CINTAS CORPORATION	2,435
	ECONOMY	268
	MISC. RECEIPTS	(475)
	UNIFIRST CORPORATION	371
	<b>Total</b>	<b>2,599</b>
	<b>Total Supplies and Materials</b>	<b>56,988</b>
<b>Other Expenses</b>		
Conferences and Seminars	FIFTH THIRD BANK-CORP CARD	25
	HUMAN RESOURCES ASSOCIATION	0
	IIBA COLUMBUS CHAPTER	525
	MIS TRAINING INSTITUTE INC	3,000
	NATIONAL COUNCIL ON TEACHER RETIREMENT	930
	ORACLE OPENWORLD	2,650
	THOMAS S COUNTS	135
	TODD JACOBSON	545
	VISUAL STUDIO LIVE	1,395
	<b>Total</b>	<b>9,205</b>
Dues and Licenses	AMERICAN BAR ASSOCIATION	266
	ASSOCIATION FOR COMPUTING MACHINERY INC	198
	ASSOCIATION OF ENERGY ENGINEERS	195
	BRAINSTORM GROUP INC.	297
	CFA INSTITUTE	435
	CHARTERED ALTERNATIVE INV ANALYST ASSOC	350
	COLUMBUS BAR ASSOCIATION	840
	INTERNATIONAL COUNCIL OF SHOPPING CTRS	50
	LAURIE M BERNARDI	6
	NATIONAL NOTARY ASSOCIATION	69
	OHIO SOCIETY OF CPAS	650
	PETROLEUM UST RELEASE COMPENSATION BOARD	400
	PROJECT MANAGEMENT INSTITUTE	308
	PUBLIC RELATIONS SOCIETY OF AMERICA	375
	PUBLIC SECTOR HEALTHCARE ROUNDTABLE	2,800
	SCOTT PEARSON	220
	<b>Total</b>	<b>7,459</b>

## STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses  
For the Month Ended May 31, 2017

Account	Vendor	Amount
Member Education Programs	C J WILSON	87
	CEDAR POINT RESORTS	300
	COURTYARD MARRIOTT	990
	CYNTHIA WEBKEN	136
	DEB DINNEN	48
	FIFTH THIRD BANK-CORP CARD	2,085
	HOLIDAY INN	5,609
	MISCELLANEOUS EXPENSE	94
	ROBIN ZEISLER	54
	TAMMIE S WAYNICK	148
	THE OHIO UNIVERSITY INN	725
		<b>Total</b>
Miscellaneous	CAPITOL SQUARE REVIEW & ADVISORY BOARD	400
	FIFTH THIRD BANK-CORP CARD	244
	FIREPROOF RECORDS CENTER	484
	INFOSTORE LLC	31
	MAPLE LEE FLOWERS	83
	TL SAVAGE INC	48
		<b>Total</b>
Other Staff Expense	DONATO'S PIZZERIA LLC	147
	FIFTH THIRD BANK-CORP CARD	38
	GREGORY A TAYLOR	60
	HEATHER SHARPE	40
	JENNIFER MONTENARO	35
	MARY K WIEDEMER	215
	MISCELLANEOUS EXPENSE	46
	NATIONAL ASSOC OF STATE INVEST OFFICERS	92
	STACEY WIDEMAN	154
	STRS OHIO	(797)
	SUZAN J WALTERS	150
	TIFFANY M FULLEN	145
		<b>Total</b>
Training	CDW GOVERNMENT INC	1,200
	GLOBAL KNOWLEDGE TRAINING LLC	4,190
	MASTERY CLOUD SERVICES	144
	ORACLE AMERICA INC	3,400
		<b>Total</b>
	<b>Total Other Expenses</b>	<b>37,489</b>
<b>Total Operating Expenses</b>		<b>6,945,223</b>
State of Ohio Expenses	STATE OF OHIO ATTORNEY GENERALS OFFICE	45,000
	TREASURER STATE OF OHIO	234

**STATE TEACHERS RETIREMENT SYSTEM**

Detailed Operating Expenses  
For the Month Ended May 31, 2017

**Account**

**Vendor**

**Amount**

**Total State of Ohio Expenses**

**45,234**