



## February Financial Reporting & Expenses

Succeeding this cover page are the STRS Ohio financial reports & expenses for the period ending Feb. 29, 2018. 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, 2017 through February 28, 2018

	Defined Benefit Plans	Defined Contribution	Postemployment Healthcare	Totals
<b>Additions:</b>				
<b>Contributions:</b>				
Member	985,671,502	64,049,231		\$1,049,720,734
Employer	1,031,539,243	27,449,671		\$1,058,988,913
Transfers from Defined Contribution Plan	6,045,287	(6,045,287)		
Government reimbursements			88,027,659	88,027,659
Benefit recipient healthcare premiums			221,266,791	221,266,791
Other retirement systems	12,235,411			12,235,411
Total contributions	<u>2,035,491,443</u>	<u>85,453,615</u>	<u>309,294,450</u>	<u>2,430,239,508</u>
<b>Net investment income (loss)</b>	<b><u>5,411,192,952</u></b>	<b><u>75,807,048</u></b>	<b><u>273,000,000</u></b>	<b><u>5,760,000,000</u></b>
<b>Total additions</b>	<b><u>\$7,446,684,395</u></b>	<b><u>\$161,260,663</u></b>	<b><u>\$582,294,450</u></b>	<b><u>\$8,190,239,508</u></b>
<b>Deductions:</b>				
Service retirement	4,467,740,632			4,467,740,632
Disability retirement	138,551,644			138,551,644
Survivor benefits	83,259,825			83,259,825
Health care			362,898,920	362,898,920
Other	27,016,168			27,016,168
Total benefit payments	<u>4,716,568,269</u>		<u>362,898,920</u>	<u>5,079,467,189</u>
Refunds to members who have withdrawn	158,472,846	25,703,256		184,176,102
Administrative expenses	66,629,868		1,714,226	68,344,094
<b>Total deductions</b>	<b><u>\$4,941,670,983</u></b>	<b><u>\$25,703,256</u></b>	<b><u>\$364,613,146</u></b>	<b><u>\$5,331,987,385</u></b>
<b>Net increase (decrease)</b>	<b><u>\$2,505,013,412</u></b>	<b><u>\$135,557,407</u></b>	<b><u>\$217,681,304</u></b>	<b><u>\$2,858,252,123</u></b>
<b>Net position held in trust for pension and postemployment healthcare benefits</b>				
<b>Beginning of year</b>	<b><u>71,118,707,206</u></b>	<b><u>1,252,518,913</u></b>	<b><u>3,475,778,910</u></b>	<b><u>75,847,005,029</u></b>
<b>End of period</b>	<b><u>\$73,623,720,618</u></b>	<b><u>\$1,388,076,320</u></b>	<b><u>\$3,693,460,214</u></b>	<b><u>\$78,705,257,152</u></b>

**STATE TEACHERS RETIREMENT SYSTEM**  
 Actual Expenses vs. Budget  
 For the Month and Fiscal Year-to-Date Ended February 28, 2018

	February	January	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Salaries and Wages	\$ 3,836,903	\$ 5,183,724	\$ 43,291,575	\$ 42,915,332	\$ 60,533,200	\$ 41,229,875
Fringe Benefits	1,232,768	1,413,886	11,254,985	11,541,228	16,713,300	11,189,504
Professional and Technical Services	963,394	1,340,498	6,710,129	7,050,951	10,759,000	6,485,653
Repairs and Maintenance	369,176	342,971	3,353,749	3,821,332	5,728,500	3,537,443
Travel and Vehicles	47,600	13,825	343,380	410,983	723,900	362,640
Communications	150,464	41,622	1,309,520	1,293,805	2,004,100	1,367,630
Utilities	75,749	41,807	504,968	601,069	1,018,000	653,692
Supplies and Materials	75,886	90,642	590,623	642,672	932,700	639,526
Other Expenses	46,927	47,055	798,154	903,621	1,142,900	859,249
<b>Total Operating Expenses</b>	<b>\$ 6,798,867</b>	<b>\$ 8,516,030</b>	<b>\$ 68,157,083</b>	<b>\$ 69,180,995</b>	<b>\$ 99,555,600</b>	<b>\$ 66,325,212</b>
Capital Budget	\$ 83,436	\$ 907,094	\$ 1,665,507	\$ 1,665,507	\$ 3,306,000	\$ 1,230,574
State of Ohio Expenses	\$ 147	\$ 62,074	\$ 187,011	\$ 187,011	\$ 364,000	\$ 172,271

Staffing Information:	February	January	December
Budgeted FTE Associates	544	544	544
Full Time Equivalent Associates	531	532	532
Open FTE Positions	6	4	3

\_\_\_\_\_ Mr. Hill \_\_\_\_\_ moved, seconded by \_\_\_\_\_ Mr. Stein \_\_\_\_\_, that the report be accepted and the expenditures for the month ending February 28, 2018 in the total amount of \$6,882,450 be approved.

**STATE TEACHERS RETIREMENT SYSTEM**  
 Actual Expenses vs. Budget  
 For the Month and Fiscal Year-to-Date Ended February 28, 2018

	February	January	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
<b>SALARIES AND WAGES</b>						
Salaries and Wages	\$ 3,820,343	\$ 3,811,945	\$ 32,537,997	\$ 32,376,435	\$ 49,516,900	\$ 32,027,102
Other Compensation	2,092	1,953	12,962	26,319	33,100	29,163
Incentive Compensation	0	0	9,222,061	9,000,000	9,000,000	7,372,751
Unused Vacation and Sick Leave	0	1,351,191	1,407,354	1,407,354	1,823,000	1,697,402
Overtime	5,993	8,485	62,926	56,950	90,600	55,797
Service Awards	8,475	10,150	48,275	48,275	69,600	47,660
<b>Total Salaries and Wages</b>	<b>\$ 3,836,903</b>	<b>\$ 5,183,724</b>	<b>\$ 43,291,575</b>	<b>\$ 42,915,332</b>	<b>\$ 60,533,200</b>	<b>\$ 41,229,875</b>
<b>FRINGE BENEFITS</b>						
OPERS Employer Cost	\$ 542,971	\$ 685,629	\$ 5,449,147	\$ 5,533,480	\$ 7,919,100	\$ 5,181,140
Medical/Hospitalization Insurance	533,052	557,843	4,384,367	4,588,851	6,750,000	4,654,109
Medicare	54,558	74,018	618,393	630,976	890,700	590,212
Dental Insurance	49,941	49,861	401,464	409,719	612,000	405,663
Educational Assistance	17,874	9,907	95,285	98,983	125,000	77,185
Workers' Compensation	8,369	9,900	94,537	87,015	122,000	101,405
Life Insurance	19,439	19,457	141,262	134,359	201,300	134,149
Disability Insurance	7,948	7,908	57,273	54,653	81,900	54,590
Wellness	(1,384)	(2,310)	(5,950)	0	0	(18,427)
Unemployment Compensation	0	1,673	19,207	3,193	11,300	9,478
<b>Total Fringe Benefits</b>	<b>\$ 1,232,768</b>	<b>\$ 1,413,886</b>	<b>\$ 11,254,985</b>	<b>\$ 11,541,228</b>	<b>\$ 16,713,300</b>	<b>\$ 11,189,504</b>
<b>PROFESSIONAL AND TECHNICAL SERVICES</b>						
Actuary	\$ 0	\$ 75,728	\$ 117,391	\$ 146,591	\$ 272,500	\$ 276,106
Audit	30,620	30,342	157,851	167,068	299,500	118,659
Banking Expense	14,140	8,143	91,443	147,351	216,500	134,298
Board Election Processing	0	0	0	0	65,000	0
Contract Services	7,650	128,563	195,782	210,583	265,000	165,272
Custodial Banking Fees	34,903	538,210	1,304,548	1,325,417	2,512,500	1,112,154
Data Management and Analytics	0	33,375	66,750	88,000	176,000	64,628
Disaster Recovery	1,211	1,308	7,889	7,915	14,000	7,685
Employment Verification	80	588	3,317	2,113	4,500	2,559
Health Care Consultant	0	12,500	25,000	93,000	186,000	45,800
Insurance Consultant	0	15,500	46,500	45,994	92,500	45,000
Investigative Services	591	559	4,201	4,835	15,800	5,128
Investment Consultant	20,833	131,639	367,444	339,127	700,000	363,882
Investment Research Services	257,391	262,603	2,106,273	2,207,791	2,550,000	2,099,279
Legal Fees	3,743	1,843	282,783	159,640	370,000	159,099
Medical Examinations	35,101	37,969	249,921	277,780	455,000	202,004
Other Consulting Services	46,059	32,054	224,676	284,103	499,800	336,238
Quotation and Analytic Services	501,148	9,692	1,368,115	1,479,000	1,972,000	1,274,260
Real Estate Contract Services	9,206	19,238	40,425	37,500	50,000	23,884
Recruitment Fees	166	0	17,985	13,810	22,400	21,643
Temporary Employment Services	552	644	31,835	13,333	20,000	28,075
<b>Total Professional/Technical Services</b>	<b>\$ 963,394</b>	<b>\$ 1,340,498</b>	<b>\$ 6,710,129</b>	<b>\$ 7,050,951</b>	<b>\$ 10,759,000</b>	<b>\$ 6,485,653</b>

February Expenses vs. Budget

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	February	January	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
<b>REPAIRS AND MAINTENANCE</b>						
Building Maintenance and Equipment	\$ 37,425	\$ 62,955	\$ 431,241	\$ 528,873	\$ 715,000	\$ 532,631
Copiers	7,471	8,377	61,485	92,728	110,000	72,705
Data Processing Equipment	298,788	174,760	2,586,218	2,872,667	4,309,000	2,595,335
Elevators	0	0	(8,981)	4,640	93,000	4,247
Mail Center Equipment	0	519	5,850	11,584	21,500	5,592
Property Tax and Leases	9,056	89,791	153,184	153,388	240,000	226,817
Safety and Security Equipment	14,289	4,420	109,717	146,667	220,000	82,533
Trash Removal	2,147	2,149	15,035	10,786	20,000	17,583
Total Repairs and Maintenance	\$ 369,176	\$ 342,971	\$ 3,353,749	\$ 3,821,332	\$ 5,728,500	\$ 3,537,443
<b>TRAVEL AND VEHICLES</b>						
Gasoline	\$ 364	\$ 184	\$ 4,525	\$ 7,430	\$ 12,000	\$ 4,704
Staff and Board Travel	45,514	13,470	334,676	396,284	698,900	353,264
Vehicle Maintenance	1,722	171	4,179	7,269	13,000	4,672
Total Travel and Vehicles	\$ 47,600	\$ 13,825	\$ 343,380	\$ 410,983	\$ 723,900	\$ 362,640
<b>COMMUNICATIONS</b>						
Courier Services	\$ 1,480	\$ 2,151	\$ 13,758	\$ 18,293	\$ 27,200	\$ 17,249
Outsourced Distribution	5,060	1,175	71,338	70,000	105,000	72,683
Photography / Media	0	0	0	0	5,000	0
Postage	107,794	1,328	836,231	753,333	1,130,000	867,821
Printing	10,296	11,689	200,561	255,259	395,000	248,624
Telecommunications	25,834	25,279	187,632	196,920	341,900	161,253
Total Communications	\$ 150,464	\$ 41,622	\$ 1,309,520	\$ 1,293,805	\$ 2,004,100	\$ 1,367,630
<b>UTILITIES</b>						
Electricity	\$ 31,781	\$ 27,129	\$ 384,713	\$ 485,755	\$ 800,000	\$ 517,671
Natural Gas	39,444	10,765	80,197	65,043	120,000	85,774
Oil	0	0	0	0	18,000	0
Water	4,524	3,913	40,058	50,272	80,000	50,247
Total Utilities	\$ 75,749	\$ 41,807	\$ 504,968	\$ 601,069	\$ 1,018,000	\$ 653,692
<b>SUPPLIES AND MATERIALS</b>						
Equipment Supplies	\$ 55,715	\$ 65,953	\$ 431,069	\$ 436,561	\$ 593,800	\$ 458,045
Food Service Supplies	3,748	10,243	34,538	32,000	48,000	34,192
Office Supplies	5,372	5,306	33,529	40,037	65,000	30,494
Personal Computer Software	838	2,389	30,839	52,709	80,300	43,355
Publications/Subscriptions	7,576	2,940	34,845	57,034	109,600	43,665
Uniforms	2,637	3,811	25,803	24,332	36,000	29,775
Total Supplies and Materials	\$ 75,886	\$ 90,642	\$ 590,623	\$ 642,672	\$ 932,700	\$ 639,526

February Expenses vs. Budget  
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	February	January	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	2,731	9,435	46,028	43,628	89,900	35,866
Dues and Licenses	6,912	7,637	85,702	109,987	161,500	108,445
Equipment Rental	0	0	0	0	0	0
Insurance	0	0	501,814	525,900	525,900	525,883
Member/Employer Education Programs	11,003	3,086	59,720	111,467	167,200	96,463
Miscellaneous Expense	2,921	2,536	12,038	16,309	25,000	13,433
Other Board Expense	153	404	1,681	12,704	22,400	2,538
Other Staff Expense	407	(388)	10,712	2,667	4,000	7,883
Training	22,800	24,345	80,459	80,960	144,000	68,738
<b>Total Other Expenses</b>	<b>\$ 46,927</b>	<b>\$ 47,055</b>	<b>\$ 798,154</b>	<b>\$ 903,621</b>	<b>\$ 1,142,900</b>	<b>\$ 859,249</b>
<b>Total Operating Expenses</b>	<b>\$ 6,798,867</b>	<b>\$ 8,516,030</b>	<b>\$ 68,157,083</b>	<b>\$ 69,180,995</b>	<b>\$ 99,555,600</b>	<b>\$ 66,325,212</b>
<b>Capital Budget</b>						
	February	January	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Building Improvements	\$ 0	\$ 0	\$ 35,920	\$ 35,920	\$ 320,000	\$ 141,228
Furniture & Fixtures	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Information Processing	83,436	64,235	446,776	446,776	682,300	428,292
Maintenance	0	0	0	0	162,200	0
Miscellaneous	0	0	0	0	0	0
Office	0	0	20,356	20,356	37,500	6,375
Telecommunications	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0
Computer Software	0	842,859	1,162,455	1,162,455	2,104,000	654,679
<b>Total Capital Budget</b>	<b>\$ 83,436</b>	<b>\$ 907,094</b>	<b>\$ 1,665,507</b>	<b>\$ 1,665,507</b>	<b>\$ 3,306,000</b>	<b>\$ 1,230,574</b>
<b>Total State of Ohio Expenses</b>	<b>\$ 147</b>	<b>\$ 62,074</b>	<b>\$ 187,011</b>	<b>\$ 187,011</b>	<b>\$ 364,000</b>	<b>\$ 172,271</b>

## February 2018 Expense Notes

### General Comments

Actual fiscal year-to-date operating expenses total \$68.2 million, approximately \$1 million lower than expected. Incentive Compensation and related fringe benefits are higher than the budgeted amount by approximately \$275,000.

### Salaries and Fringe Benefits

Educational Assistance was provided for ten associates in February.

### Professional and Technical Services

Audit includes a final billing for the annual financial statement audit. One month of alternative investment consultant services are included in Investment Consultant. Investment Research includes quarterly fixed income services, annual fees for credit ratings and financial data and analytic services. Other Consulting Services include annual Risk Institute membership, payment for member research, and external investment performance verification services. Quotation and Analytic Services include quarterly Bloomberg charges.

### Repairs and Maintenance

Data Processing Equipment includes STaRS, call center application, Sharepoint workflow software, and business intelligence and desktop report writer maintenance and support. Exterior camera upgrades are included in Safety and Security Equipment.

### Travel and Vehicles

Staff and Board Travel included international due diligence trips to Korea, Tokyo and London.

### Communications

Included in Postage are costs associated with replenishing the postage meters and mailing the defined contribution annual investment report.

### Utilities

Natural Gas reflects two months of usage.

### Supplies and Materials

Equipment Supplies include benefit recipient deposit forms, storage tapes, replacement conference phones and monitors. Annual *New York Times* subscriptions are included in Publications/Subscriptions.

### Other Expenses

Government Finance Officers Association annual membership fees are included in Dues and Licenses. Member counseling meeting room charges are included in Member/Employer Education Programs. Technology online training costs are included in Training.

### Capital Budget

Capital items for February include audio visual system upgrades.

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
<b>Salaries and Wages</b>		
Salaries & Wages	STRS OHIO	3,830,910
	<b>Total</b>	<b>3,830,910</b>
Overtime	STRS OHIO	5,993
	<b>Total</b>	<b>5,993</b>
	<b>Total Salaries and Wages</b>	<b>3,836,903</b>
<b>Fringe Benefits</b>		
OPERS Employer Cost	STRS OHIO	542,971
	<b>Total</b>	<b>542,971</b>
Medical/Hospitalization Insurance	MEDICAL CLAIMS	562,500
	MISC. RECEIPTS	(19,682)
	STRS OHIO	(86,617)
	UNITED HEALTHCARE INSURANCE CO	76,851
	<b>Total</b>	<b>533,052</b>
Medicare	STRS OHIO	54,558
	<b>Total</b>	<b>54,558</b>
Dental Insurance	DELTA DENTAL	50,058
	MISC. RECEIPTS	(117)
	<b>Total</b>	<b>49,941</b>
Educational Assistance	BOWLING GREEN STATE UNIVERSITY	2,274
	CHRIS WINGARD	510
	FRANKLIN UNIVERSITY	2,036
	KELLER GRADUATE SCHOOL	1,723
	SOUTHERN NEW HAMPSHIRE UNIVERSITY	7,680
	STRS OHIO	(100)
	WESTERN GOVERNORS UNIVERSITY	3,751
	<b>Total</b>	<b>17,874</b>
Workers' Compensation	STRS OHIO	8,369
	<b>Total</b>	<b>8,369</b>
Life Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	19,439
	<b>Total</b>	<b>19,439</b>
Disability Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	7,948
	<b>Total</b>	<b>7,948</b>
Wellness	BERWICK PARTY HOUSE INC	806
	ELIZABETH C DUDLEY	34
	FIFTH THIRD BANK-CORP CARD	129



## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
	FITNESS SOLUTIONS LTD	75
	OHIOHEALTH/WORK HEALTH	160
	STRS OHIO	(2,630)
	THE FITNESS STORE	42
	<b>Total</b>	<b>(1,384)</b>
	<b>Total Fringe Benefits</b>	<b>1,232,768</b>
<b>Professional and Technical Services</b>		
Audit	CLIFTONLARSONALLEN LLP	29,497
	TREASURER STATE OF OHIO	1,123
	<b>Total</b>	<b>30,620</b>
Banking Expense	FIFTH THIRD BANK	14,140
	<b>Total</b>	<b>14,140</b>
Contract Services	INCONTACT INC	7,650
	<b>Total</b>	<b>7,650</b>
Custodial Banking Fees	FIFTH THIRD BANK	34,903
	<b>Total</b>	<b>34,903</b>
Disaster Recovery	FIFTH THIRD BANK-CORP CARD	100
	FIREPROOF RECORDS CENTER	861
	RECOVERY POINT SYSTEMS	250
	<b>Total</b>	<b>1,211</b>
Employment Verification	SCREENPOINTE INC	80
	<b>Total</b>	<b>80</b>
Investigative Services	LEXISNEXIS RISK SOLUTIONS	591
	<b>Total</b>	<b>591</b>
Investment Consultant	CLIFFWATER LLC	20,833
	<b>Total</b>	<b>20,833</b>
Investment Research Services	APPLIED GLOBAL MACRO RESEARCH LLC	10,000
	BARCLAYS BANK PLC	46,260
	DTCC ITP LLC	800
	FACTSET RESEARCH SYSTEMS INC	30,000
	FRANK RUSSELL COMPANY	7,500
	FTSE INTERNATIONAL LTD	2,566
	ITG PLATFORMS INC	3,056
	MOODY'S ANALYTICS INC	145,775
	NATIONAL ASSOC OF STATE INVEST OFFICERS	1,250
	TRADEWEB LLC	3,000
	WILSHIRE ASSOCIATES INC	7,184
	<b>Total</b>	<b>257,391</b>

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
Legal Fees	JONES DAY	107
	PRYOR CASHMAN LLP	2,070
	RICOH USA INC	1,566
	<b>Total</b>	<b>3,743</b>
Medical Examinations	ALBERT J KOLIBASH JR MD	900
	BAILEY REHABILITATION SERVICES	1,000
	CLAIRE V WOLFE MD	720
	COLUMBUS CARDIOLOGY CARE	310
	DISABILITY & IMPAIRMENT EVALUATIONS, INC	4,325
	DONALD C MANN MD INC	750
	EARL N METZ MD	180
	EDWIN H SEASON MD INC	540
	EYE SURGICAL & MEDICAL CARE	1,350
	JAMES N ALLEN, MD	1,800
	JAMES R. HAWKINS, M.D.	1,200
	JEFFERY C HUTZLER MD	180
	MARC COOPERMAN MD	1,080
	MARJORIE C GALLAGHER MD	180
	MARTIN J GOTTESMAN MD	7,083
	MEDICAL EVALUATORS LLC	1,050
	METROHEALTH PROFESSIONAL GROUP	677
	NEW MILLENNIUM HEALTHCARE	650
	OHIO ONCOLOGY AND HEMATOLOGY LLC	500
	ORTHOPEDIC ONE	2,750
	OSU INTERNAL MEDICINE, LLC	1,895
	PHYSICAL MEDICINE, SPORTS & INDL LLC	500
	QUALITY EVALUATION INC	1,950
	RIVERSIDE RADIOLOGY ASSOCIATES	80
	SOUTHEAST OHIO REGIONAL ORTHOPAEDIC LLC	1,450
	STEIMAN NEUROLOGY GROUP INC	1,050
	STEPHEN D HEIS MD & ASSOCIATES	951
	<b>Total</b>	<b>35,101</b>
	Other Consulting Services	ACA PERFORMANCE SERVICES LLC
DRURY INN & SUITES		345
ED GAYDOS		541
FIFTH THIRD BANK		7,210
SAPERSTEIN ASSOCIATES INC		12,612
THE OHIO STATE UNIVERSITY		20,001
<b>Total</b>		<b>46,059</b>
Quotation and Analytic Service	BLOOMBERG FINANCE LP	496,606
	FRANK RUSSELL COMPANY	1,279
	NYSE MARKET INC	2,443
	OPTIONS PRICE REPORTING AUTHORITY LLC	409
	TSX INC	411
<b>Total</b>	<b>501,148</b>	

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
Real Estate Contract Services	TIMOTHY HEISE	9,206
	<b>Total</b>	<b>9,206</b>
Recruitment Fees	FIFTH THIRD BANK-CORP CARD	166
	<b>Total</b>	<b>166</b>
Temporary Employment Services	OFFICE TEAM	552
	<b>Total</b>	<b>552</b>
	<b>Total Professional and Technical Services</b>	<b>963,394</b>
<b>Repairs and Maintenance</b>		
Building Maintenance and Equipment	AMBIUS LLC 05	1,573
	AMERICAN ELECTRIC MOTOR SERVICE INC	186
	BUCKEYE POWER SALES CO INC	447
	CONSOLIDATED ELECT DIST	389
	CRANDALL OFFICE FURNITURE INC	797
	EASTWAY SUPPLIES INC	397
	ES ARCHITECTURE AND DEVELOPMENT	500
	FIFTH THIRD BANK-CORP CARD	370
	GLOBE WINDOW CLEANING INC	3,213
	GRAINGER INC	1,384
	I SUPPLY COMPANY	5,053
	JOHNSTONE SUPPLY	37
	LEGACY MAINTENANCE SERVICES LLC	8,311
	LOEB ELECTRIC CO	303
	LOMBARDI WATER MANAGEMENT INC	725
	LOTH INC	799
	LOWES BUSINESS ACCOUNT	9
	LUDLOW SALES & SERVICE	676
	MCMASTER-CARR SUPPLY COMPANY	528
	MCNAUGHTON-MCKAY	149
	MEMBRANES UNLIMITED	1,078
	NOFZIGER DOOR SALES OF COLUMBUS	116
	PEPCO	207
	PIPE-VALVES INC	668
	PRAXAIR DISTRIBUTION INC	93
	SPEER MECHANICAL	7,018
	STEFFENS SHULTZ INC	974
	TERMINIX	390
	TOTAL FILTRATION SERVICES INC	203
	WESTWATER SUPPLY CO	832
	<b>Total</b>	<b>37,425</b>
Copiers	CANON FINANCIAL SERVICES INC	3,804
	COMDOC, INC	334
	GORDON FLESCH CO INC	2,779
	MODERN OFFICE METHODS INC	403
	MT BUSINESS TECHNOLOGIES INC	151
	<b>Total</b>	<b>7,471</b>

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
Data Processing Equipment	APEXSQL LLC	899
	ARROW GLOBAL ASSET DISPOSITION INC	1,074
	BA INSIGHT INC	13,158
	BLOOMBERG FINANCE LP	1,000
	DLT SOLUTIONS INC	3,548
	FIFTH THIRD BANK-CORP CARD	243
	INCONTACT INC	14,680
	IOVATION INC	5,823
	MNJ TECHNOLOGIES DIRECT INC	7,331
	MYTHICS INC	2,333
	NINTEX USA INC	12,950
	SAP PUBLIC SERVICES INC	14,588
	SERVICE EXPRESS INC	1,021
	SHI CORP	1,484
	SNOWBOUND SOFTWARE CORPORATION	1,545
	VITECH SYSTEMS GROUP INC	213,617
	XEROX CORPORATION	3,494
	<b>Total</b>	<b>298,788</b>
Property Tax and Leases	HOLLINGSWORTH CAPITAL PARTNERS COLS LLC	9,056
		<b>Total</b>
Safety & Security Equipment	CAMTRONICS COMMUNICATION COMPANY	10,874
	GLOBE WINDOW CLEANING INC	1,178
	KOORSEN FIRE AND SECURITY INC	1,375
	MISC. RECEIPTS	(10)
	SIMPLEX GRINNELL	307
	STEWART'S SECURITY SERVICE	565
	<b>Total</b>	<b>14,289</b>
Trash Removal	MISC. RECEIPTS	(51)
	REPUBLIC SERVICES	167
	WASTE MANAGEMENT INC	2,031
	<b>Total</b>	<b>2,147</b>
	<b>Total Repairs and Maintenance</b>	<b>369,176</b>
<b>Travel and Vehicles</b>		
Gasoline	FIFTH THIRD BANK-CORP CARD	364
		<b>Total</b>
Staff and Board Travel	AARON BLACK	550
	ALAN E MUENCH	74
	AMERICAN EXPRESS COMPANY	24,357
	ANTHONY WEBB	479
	BEECHER CARLSON INSURANCE SERVICES LLC	47
	BONNIE E WILD	421
	BRIAN R ENGSTROM	797
	CAROL L CORRETHEERS	149
	DALE L PRICE	567
	DRURY INN & SUITES	575
	ERIC NEWBERG	1,087
	EVELIO ROSARIO III	1,206
	F RUSSELL NICHOLSON III	696
	JAMIE LI	38

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
	JANET PROEHL	402
	JASON A SAUER	49
	JASON J TINCHER	13
	JASON T JARVIS	129
	JOHN A BUCH	184
	KALYAN SIKDAR	508
	KATHLEEN M HARTMAN	33
	KELLEY S MCCHRISTY	204
	KEN C CHEE	966
	KENNETH H BLANKE	1,061
	LANNY D WELLY	1,061
	LERA STURGELL	522
	MARK A STOLL	340
	MARK D SCRANTON	743
	MARK MAXWELL	868
	MARLA E BUMP	84
	MATTHEW J VULANICH	605
	MICHAEL R RILEY	215
	MICHELE HILLEARY	1,224
	MISC. RECEIPTS	(79)
	MORGAN STANLEY	16
	NATIONWIDE RETIREMENT SOLUTIONS	106
	NIK TAN	163
	RITA J WALTERS	319
	ROBERT W STEIN	402
	RONALD J MCKILLIP	630
	RYAN E JOHANSSSEN	229
	SCOTT PEARSON	593
	STEPHEN M REYNARD	1,153
	STEVEN J LUETTGEN	200
	TAMLA D COLE	215
	TODD WOLFORD	9
	WILLIAM A SHURMAN	475
	YOEL MAYERFELD	829
	<b>Total</b>	<b>45,514</b>
Vehicle Maintenance	CAMTRONICS COMMUNICATION COMPANY	0
	CENTURY EQUIPMENT INC.	857
	GOODYEAR AUTO SERVICE CENTER	708
	JAMES L ZAVODNY	7
	ROUSH FORD INC	66
	TEAM LUBRICATION INC	84
	<b>Total</b>	<b>1,722</b>
	<b>Total Travel and Vehicles</b>	<b>47,600</b>

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
<b>Communications</b>		
Courier Services	RAINBOW EXPRESS INC	992
	UNITED PARCEL SERVICE	476
	WESTERN MESSENGER SERVICE INC	12
	<b>Total</b>	<b>1,480</b>
Outsourced Distribution	BAESMAN GROUP INC	5,060
	<b>Total</b>	<b>5,060</b>
Postage	BAESMAN GROUP INC	2,570
	FIFTH THIRD BANK-CORP CARD	15
	LORTON DATA INC.	256
	MAIL SORT LTD	5,000
	MISC. RECEIPTS	(47)
	RESERVE ACCOUNT	100,000
	<b>Total</b>	<b>107,794</b>
Printing	ADVANCE GRAPHICS	56
	BAESMAN GROUP INC	3,940
	CAPITOL SQUARE PRINTING	153
	OHIO LAMINATING & BINDING INC	108
	THE OLD TRAIL PRINTING CO INC	3,108
	VERITIV OPERATING COMPANY	1,615
	WESTERN STATES ENVELOPE & LABEL	1,316
	<b>Total</b>	<b>10,296</b>
Telecommunications	AT&T	141
	COREY GEOG	151
	FRONTIER	86
	T-MOBILE	37
	TIME WARNER CABLE	345
	VERIZON WIRELESS	3,456
	WEST UNIFIED COMMUNICATIONS SERVICES INC	63
	WOW BUSINESS	1,779
	XO COMMUNICATIONS	19,776
	<b>Total</b>	<b>25,834</b>
	<b>Total Communications</b>	<b>150,464</b>
<b>Utilities</b>		
Electricity	AMERICAN ELECTRIC POWER	29,437
	CITY OF WESTERVILLE	2,344
	<b>Total</b>	<b>31,781</b>
Natural Gas	COLUMBIA GAS OF OHIO	6,713
	CONSTELLATION ENERGY SVCS - NATURAL GAS	32,731
	<b>Total</b>	<b>39,444</b>
Water	COLUMBUS CITY TREASURER	4,524
	<b>Total</b>	<b>4,524</b>
	<b>Total Utilities</b>	<b>75,749</b>

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
<b>Supplies and Materials</b>		
Equipment Supplies	ABS MONEY SYSTEMS INC	2,450
	APPLE COMPUTER, INC.	104
	B & H PHOTO VIDEO	1,598
	BROWN SUPPLY CO	291
	CDW GOVERNMENT INC	3,501
	CINTAS CORPORATION	658
	DIGICERT INC	419
	FIFTH THIRD BANK-CORP CARD	1,164
	GORDON FLESCH CO INC	13
	GORDON FOOD SERVICE	1,448
	IT SAVVY	3,857
	LOWES BUSINESS ACCOUNT	144
	MAINLINE COMPUTER PRODUCTS	10,439
	METROLINEDIRECT.COM	4,279
	MISC. RECEIPTS	(641)
	MNJ TECHNOLOGIES DIRECT INC	14,436
	PM PROFESSIONAL SERVICES	534
	RR DONNELLEY AND SONS COMPANY	8,890
	STATE INDUSTRIAL PRODUCTS	120
	VERITIV OPERATING COMPANY	2,011
	<b>Total</b>	<b>55,715</b>
Food Service Supplies	AVI FOOD SYSTEMS INC	1,942
	COCA-COLA BOTTLING CO CONSOLIDATED	1,715
	FIFTH THIRD BANK-CORP CARD	77
	FIRSTCHOICE	91
	GOLD MEDAL - COLUMBUS INC	46
	GORDON FOOD SERVICE	15,271
	KROGER-COLUMBUS CUSTOMER CHARGES	251
	MISC. RECEIPTS	(8,375)
	READY REFRESH	31
	SAM'S CLUB	531
	SCHNEIDER'S BAKERY INC	348
	STRS OHIO	(9,159)
	TREASURER STATE OF OHIO	979
	<b>Total</b>	<b>3,748</b>
Office Supplies	CAPITOL OFFICE SUPPLY	152
	CENTRAL OHIO COPIER SUPPLY	2,394
	INDEPENDENT STATIONERS INC	822
	OFFICE DEPOT INC	179
	PITNEY BOWES INC	106
	STAPLES BUSINESS ADVANTAGE	1,719
	<b>Total</b>	<b>5,372</b>
Personal Computer Software	FIFTH THIRD BANK-CORP CARD	838
	<b>Total</b>	<b>838</b>
Publications/Subscriptions	BUSINESS FIRST	85
	DIRECTV	193
	FIFTH THIRD BANK-CORP CARD	385
	MATTHEW BENDER & CO INC	54
	PROGRESSIVE BUSINESS PUBLICATIONS	299
	RELX INC DBA LEXISNEXIS	326

## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
	THE ECONOMIST	197
	THE NEW YORK TIMES	3,864
	THE REPOSITORY	15
	THE WALL STREET JOURNAL	363
	WOLTERS KLUWER LEGAL & REGULATORY US	1,795
	<b>Total</b>	<b>7,576</b>
Uniforms	CINTAS CORPORATION	1,737
	ECONOMY	207
	GALLS LLC	223
	UNIFIRST CORPORATION	470
	<b>Total</b>	<b>2,637</b>
	<b>Total Supplies and Materials</b>	<b>75,886</b>
<b>Other Expenses</b>		
Conferences and Seminars	ARMA GREATER COLUMBUS OHIO CHAPTER	25
	FIFTH THIRD BANK-CORP CARD	399
	HUMAN RESOURCES ASSOCIATION	25
	ISACA CENTRAL OHIO CHAPTER	400
	MEMSQL INC	1,300
	OHIO SOCIETY OF CPAS	25
	STANTON WEST	557
	<b>Total</b>	<b>2,731</b>
Dues and Licenses	ASSN OF PUBLIC PENSION FUND AUDITORS	350
	ASSOC OF CERTIFIED FRAUD EXAMINERS	195
	COLUMBUS BAR ASSOCIATION	80
	COLUMBUS CITY TREASURER	745
	FIFTH THIRD BANK-CORP CARD	500
	GOVERNMENT FINANCE OFFICERS ASSN	1,655
	INSTITUTE OF INTERNAL AUDITORS	160
	JEFFREY L LIESER	150
	NATIONAL PENSION EDUCATION ASSOCIATION	600
	NATL ASSCN GOVRMNT DEFINED CONTRIB ADMIN	300
	PROJECT MANAGEMENT INSTITUTE	214
	PUBLIC PENSION FINANCIAL FORUM	750
	SOCIETY FOR HUMAN RESOURCE MANAGEMENT	209
	SUCHIT ARORA	75
	THE REAL ESTATE BOARD OF NEW YORK, INC	929
	<b>Total</b>	<b>6,912</b>
Member Education Programs	COURTYARD MARRIOTT	826
	DOUBLETREE HOTEL	884
	HOLIDAY INN	3,624
	MISCELLANEOUS EXPENSE	10
	EMPLOYER EDUCATION WORKSHOP REGISTRATIONS	(870)
	PRESTIGE AV & CREATIVE SERVICES	79



## STATE TEACHERS RETIREMENT SYSTEM OF OHIO

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Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
	SHERATON SUITES AKRON/CUYAHOGA FALLS	4,800
	THE MANDALAY	1,050
	UNDOS CATERING	600
	<b>Total</b>	<b>11,003</b>
Miscellaneous	CAPITOL SQUARE REVIEW & ADVISORY BOARD	200
	COLUMBUS CITY TREASURER	1,920
	FIFTH THIRD BANK-CORP CARD	149
	FIREPROOF RECORDS CENTER	542
	INFOSTORE LLC	31
	MAPLE LEE FLOWERS	74
	OHIO SECRETARY OF STATE'S OFFICE	5
	<b>Total</b>	<b>2,921</b>
Other Board Expense	DONATO'S PIZZERIA LLC	104
	FIFTH THIRD BANK-CORP CARD	49
	<b>Total</b>	<b>153</b>
Other Staff Expense	BRENTON WALTON	45
	BRET BORDER	89
	FIFTH THIRD BANK-CORP CARD	29
	GARRETT WOFFORD	59
	JENNIFER MONTENARO	235
	JILL R FAIRCHILD	139
	JOYCE E BALDWIN	458
	MATTHEW C HOLMAN	169
	MISC. RECEIPTS	(107)
	NICHOLAS SUMME	24
	REBECCA J BROOKS	8
	SCOTT W HAMMOND	20
	STRS OHIO	(819)
	SUZAN J WALTERS	58
	<b>Total</b>	<b>407</b>
Training	APPRISEN	150
	CDW GOVERNMENT INC	1,200
	CERTSTAFFIX TRAINING	1,760
	FIFTH THIRD BANK-CORP CARD	260
	FRED PRYOR SEMINARS	199
	GLOBAL KNOWLEDGE TRAINING LLC	3,192
	INTERNATIONAL DB2 USERS GROUP	2,115
	IOVATION INC	1,000
	MANAGEMENT CONCEPTS INC	898
	MEMSQL INC	2,595
	NIGP-NATL INST GVRNMTNL PURCSHNG INC	890
	ONLINE CONSULTING INC	1,593
	PRAGMATIC WORKS TRAINING INC	648
	THE OHIO STATE UNIVERSITY	6,300
	<b>Total</b>	<b>22,800</b>
	<b>Total Other Expenses</b>	<b>46,927</b>
<b>Total Operating Expenses</b>		<b>6,798,867</b>

**STATE TEACHERS RETIREMENT SYSTEM OF OHIO**  
Detailed Operating Expenses  
For the Month Ended February 28, 2018

ACCOUNT	VENDOR	AMOUNT
State of Ohio Expenses	TREASURER STATE OF OHIO	147
	<b>Total State of Ohio Expenses</b>	<b>147</b>