



## May Financial Reporting & Expenses

Succeeding this cover page are the STRS Ohio financial reports & expenses for the period ending May 31, 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 May 31, 2018

	Defined Benefit Plans	Defined Contribution	Postemployment Healthcare	Totals
<b>Additions:</b>				
<b>Contributions:</b>				
Member	1,353,368,828	89,997,181		\$1,443,366,009
Employer	1,417,539,536	38,570,220		\$1,456,109,756
Transfers from Defined Contribution Plan	6,045,287	(6,045,287)		
Government reimbursements			100,653,992	100,653,992
Benefit recipient healthcare premiums			302,462,546	302,462,546
Other retirement systems	25,173,668			25,173,668
Total contributions	<u>2,802,127,319</u>	<u>122,522,114</u>	<u>403,116,538</u>	<u>3,327,765,971</u>
<b>Net investment income (loss)</b>	<b><u>6,452,745,303</u></b>	<b><u>104,254,697</u></b>	<b><u>293,000,000</u></b>	<b><u>6,850,000,000</u></b>
<b>Total additions</b>	<b><u>\$9,254,872,622</u></b>	<b><u>\$226,776,811</u></b>	<b><u>\$696,116,538</u></b>	<b><u>\$10,177,765,971</u></b>
<b>Deductions:</b>				
Service retirement	6,122,054,012			6,122,054,012
Disability retirement	189,910,164			189,910,164
Survivor benefits	114,451,335			114,451,335
Health care			468,398,590	468,398,590
Other	31,794,244			31,794,244
Total benefit payments	<u>6,458,209,755</u>		<u>468,398,590</u>	<u>6,926,608,345</u>
Refunds to members who have withdrawn	196,653,004	36,340,535		232,993,539
Administrative expenses	88,788,843		2,142,782	90,931,625
<b>Total deductions</b>	<b><u>\$6,743,651,602</u></b>	<b><u>\$36,340,535</u></b>	<b><u>\$470,541,372</u></b>	<b><u>\$7,250,533,509</u></b>
<b>Net increase (decrease)</b>	<b><u>\$2,511,221,020</u></b>	<b><u>\$190,436,276</u></b>	<b><u>\$225,575,166</u></b>	<b><u>\$2,927,232,462</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>\$73,629,928,226</u></b>	<b><u>\$1,442,955,189</u></b>	<b><u>\$3,701,354,076</u></b>	<b><u>\$78,774,237,491</u></b>

**STATE TEACHERS RETIREMENT SYSTEM**  
 Actual Expenses vs. Budget  
 For the Month and Fiscal Year-to-Date Ended May 31, 2018

	May	April	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Salaries and Wages	\$ 3,829,882	\$ 3,841,617	\$ 56,757,137	\$ 56,329,542	\$ 60,533,200	\$ 54,629,032
Fringe Benefits	1,308,159	1,307,832	15,373,907	15,497,143	16,713,300	15,127,878
Professional and Technical Services	1,387,056	508,319	8,874,165	9,328,149	10,759,000	9,045,447
Repairs and Maintenance	718,133	653,888	4,860,824	4,987,631	5,728,500	4,870,057
Travel and Vehicles	68,965	53,089	545,155	617,905	723,900	545,639
Communications	34,975	238,756	1,697,559	1,758,745	2,004,100	1,789,896
Utilities	85,866	55,171	836,499	855,084	1,018,000	933,383
Supplies and Materials	51,668	86,394	785,344	848,463	932,700	851,218
Other Expenses	63,078	40,779	951,491	1,067,533	1,142,900	1,003,276
<b>Total Operating Expenses</b>	<b>\$ 7,547,782</b>	<b>\$ 6,785,845</b>	<b>\$ 90,682,081</b>	<b>\$ 91,290,195</b>	<b>\$ 99,555,600</b>	<b>\$ 88,795,826</b>
Capital Budget	\$ 197,417	\$ 237,109	\$ 2,166,568	\$ 2,166,568	\$ 3,306,000	\$ 1,547,249
State of Ohio Expenses	\$ 177	\$ 62,137	\$ 249,544	\$ 249,544	\$ 364,000	\$ 275,187

Staffing Information:	May	April	March
Budgeted FTE Associates	544	544	544
Full Time Equivalent Associates	528	531	527
Open FTE Positions	8	4	7

\_\_\_\_ Mr. Hill \_\_\_\_ moved, seconded by \_\_\_\_ Mr. Stein \_\_\_\_, that the report be accepted and the expenditures for the month ending May 31, 2018 in the total amount of \$7,745,376 be approved.

**STATE TEACHERS RETIREMENT SYSTEM**

Actual Expenses vs. Budget

For the Month and Fiscal Year-to-Date Ended May 31, 2018

	May	April	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
<b>SALARIES AND WAGES</b>						
Salaries and Wages	\$ 3,812,357	\$ 3,812,099	\$ 45,916,713	\$ 45,707,908	\$ 49,516,900	\$ 45,124,594
Other Compensation	2,379	2,796	19,761	31,778	33,100	35,212
Incentive Compensation	0	0	9,222,061	9,000,000	9,000,000	7,372,751
Unused Vacation and Sick Leave	5,599	9,705	1,446,400	1,446,400	1,823,000	1,953,407
Overtime	7,372	9,032	92,167	83,422	90,600	81,733
Service Awards	2,175	7,985	60,035	60,035	69,600	61,335
<b>Total Salaries and Wages</b>	<b>\$ 3,829,882</b>	<b>\$ 3,841,617</b>	<b>\$ 56,757,137</b>	<b>\$ 56,329,542</b>	<b>\$ 60,533,200</b>	<b>\$ 54,629,032</b>
<b>FRINGE BENEFITS</b>						
OPERS Employer Cost	\$ 542,121	\$ 541,218	\$ 7,345,597	\$ 7,406,003	\$ 7,919,100	\$ 7,035,764
Medical/Hospitalization Insurance	624,350	622,303	6,143,647	6,187,500	6,750,000	6,269,531
Medicare	54,444	54,573	809,054	833,972	890,700	780,094
Dental Insurance	49,744	49,783	551,091	561,721	612,000	556,160
Educational Assistance	3,194	909	107,124	126,255	125,000	98,452
Workers' Compensation	8,435	8,432	124,023	114,454	122,000	133,382
Life Insurance	19,341	19,293	199,279	184,607	201,300	184,318
Disability Insurance	7,900	7,921	81,021	75,109	81,900	75,023
Wellness	(1,632)	3,260	(6,663)	0	0	(27,172)
Unemployment Compensation	262	140	19,734	7,521	11,300	22,326
<b>Total Fringe Benefits</b>	<b>\$ 1,308,159</b>	<b>\$ 1,307,832</b>	<b>\$ 15,373,907</b>	<b>\$ 15,497,143</b>	<b>\$ 16,713,300</b>	<b>\$ 15,127,878</b>
<b>PROFESSIONAL AND TECHNICAL SERVICES</b>						
Actuary	\$ 45,912	\$ 0	\$ 209,417	\$ 217,758	\$ 272,500	\$ 410,149
Audit	21,601	29,982	258,117	223,353	299,500	158,635
Banking Expense	11,290	8,186	123,866	200,548	216,500	182,782
Board Election Processing	136	54,305	54,441	65,000	65,000	47,199
Contract Services	9,585	12,037	251,294	250,453	265,000	196,563
Custodial Banking Fees	524,792	19,301	1,780,060	1,953,542	2,512,500	2,063,148
Data Management and Analytics	0	35,545	102,295	134,693	176,000	86,003
Disaster Recovery	974	1,180	11,209	11,407	14,000	11,075
Employment Verification	184	768	4,493	3,431	4,500	4,155
Health Care Consultant	20,539	6,250	51,789	96,000	186,000	52,050
Insurance Consultant	10,000	26,000	82,500	82,279	92,500	80,500
Investigative Services	9,143	613	14,561	14,752	15,800	15,646
Investment Consultant	20,834	131,638	540,750	559,561	700,000	600,407
Investment Research Services	145,807	105,486	2,375,706	2,486,604	2,550,000	2,364,389
Legal Fees	5,028	1,160	301,269	229,279	370,000	228,501
Medical Examinations	33,216	33,908	345,003	390,610	455,000	284,055
Other Consulting Services	29,778	17,221	337,793	358,438	499,800	424,215
Quotation and Analytic Services	496,449	8,987	1,916,521	1,972,000	1,972,000	1,740,818
Real Estate Contract Services	0	0	40,425	37,500	50,000	28,884
Recruitment Fees	500	14,280	36,221	22,610	22,400	35,435
Temporary Employment Services	1,288	1,472	36,435	18,333	20,000	30,838
<b>Total Professional/Technical Services</b>	<b>\$ 1,387,056</b>	<b>\$ 508,319</b>	<b>\$ 8,874,165</b>	<b>\$ 9,328,149</b>	<b>\$ 10,759,000</b>	<b>\$ 9,045,447</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	\$ 39,101	\$ 95,340	\$ 647,122	\$ 673,324	\$ 715,000	\$ 678,109
Copiers	7,295	7,925	84,910	104,451	110,000	81,896
Data Processing Equipment	652,899	534,414	3,789,075	3,810,185	4,309,000	3,683,283
Elevators	0	226	(5,894)	17,486	93,000	16,007
Mail Center Equipment	1,962	3,162	11,232	18,670	21,500	9,013
Property Tax and Leases	9,057	9,056	180,353	189,631	240,000	280,410
Safety and Security Equipment	4,266	1,714	130,911	159,748	220,000	98,299
Trash Removal	3,553	2,051	23,115	14,134	20,000	23,040
Total Repairs and Maintenance	\$ 718,133	\$ 653,888	\$ 4,860,824	\$ 4,987,631	\$ 5,728,500	\$ 4,870,057
<b>TRAVEL AND VEHICLES</b>						
Gasoline	\$ 727	\$ 635	\$ 6,628	\$ 10,801	\$ 12,000	\$ 6,838
Staff and Board Travel	67,310	52,296	532,323	597,468	698,900	532,608
Vehicle Maintenance	928	158	6,204	9,636	13,000	6,193
Total Travel and Vehicles	\$ 68,965	\$ 53,089	\$ 545,155	\$ 617,905	\$ 723,900	\$ 545,639
<b>COMMUNICATIONS</b>						
Courier Services	\$ 1,612	\$ 1,972	\$ 19,600	\$ 24,054	\$ 27,200	\$ 22,681
Outsourced Distribution	1,103	1,127	76,599	95,878	105,000	95,046
Photography / Media	0	0	0	5,000	5,000	2,400
Postage	116	201,601	1,089,896	1,035,833	1,130,000	1,131,267
Printing	5,666	7,809	245,233	314,768	395,000	306,586
Telecommunications	26,478	26,247	266,231	283,212	341,900	231,916
Total Communications	\$ 34,975	\$ 238,756	\$ 1,697,559	\$ 1,758,745	\$ 2,004,100	\$ 1,789,896
<b>UTILITIES</b>						
Electricity	\$ 63,250	\$ 47,037	\$ 655,981	\$ 678,340	\$ 800,000	\$ 722,910
Natural Gas	17,496	4,449	127,162	105,933	120,000	139,697
Oil	0	0	0	0	18,000	0
Water	5,120	3,685	53,356	70,811	80,000	70,776
Total Utilities	\$ 85,866	\$ 55,171	\$ 836,499	\$ 855,084	\$ 1,018,000	\$ 933,383
<b>SUPPLIES AND MATERIALS</b>						
Equipment Supplies	\$ 15,316	\$ 42,323	\$ 531,761	\$ 566,152	\$ 593,800	\$ 594,013
Food Service Supplies	2,963	10,967	46,412	44,000	48,000	55,340
Office Supplies	1,370	4,149	41,155	56,037	65,000	42,680
Personal Computer Software	11,433	22,077	72,062	76,992	80,300	63,329
Publications/Subscriptions	17,317	4,261	58,630	71,989	109,600	55,115
Uniforms	3,269	2,617	35,324	33,293	36,000	40,741
Total Supplies and Materials	\$ 51,668	\$ 86,394	\$ 785,344	\$ 848,463	\$ 932,700	\$ 851,218

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	9,091	15,114	79,653	87,108	89,900	71,610
Dues and Licenses	19,387	3,761	122,666	131,512	161,500	129,668
Equipment Rental	0	0	0	0	0	0
Insurance	0	0	501,814	525,900	525,900	525,883
Member/Employer Education Programs	15,458	11,604	99,387	153,678	167,200	142,691
Miscellaneous Expense	1,270	648	14,966	20,472	25,000	16,862
Other Board Expense	350	386	3,292	3,482	4,000	3,896
Other Staff Expense	2,891	57	14,046	20,533	22,400	6,666
Training	14,631	9,209	115,667	124,848	144,000	106,000
<b>Total Other Expenses</b>	<b>\$ 63,078</b>	<b>\$ 40,779</b>	<b>\$ 951,491</b>	<b>\$ 1,067,533</b>	<b>\$ 1,142,900</b>	<b>\$ 1,003,276</b>
<b>Total Operating Expenses</b>	<b>\$ 7,547,782</b>	<b>\$ 6,785,845</b>	<b>\$ 90,682,081</b>	<b>\$ 91,290,195</b>	<b>\$ 99,555,600</b>	<b>\$ 88,795,826</b>
<b>Capital Budget</b>						
	May	April	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Building Improvements	\$ 65,126	\$ 60,269	\$ 186,315	\$ 186,315	\$ 320,000	\$ 204,004
Furniture & Fixtures	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Information Processing	32,291	0	479,067	479,067	682,300	513,117
Maintenance	0	8,095	8,095	8,095	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	100,000	168,745	1,472,735	1,472,735	2,104,000	823,753
<b>Total Capital Budget</b>	<b>\$ 197,417</b>	<b>\$ 237,109</b>	<b>\$ 2,166,568</b>	<b>\$ 2,166,568</b>	<b>\$ 3,306,000</b>	<b>\$ 1,547,249</b>
<b>Total State of Ohio Expenses</b>	<b>\$ 177</b>	<b>\$ 62,137</b>	<b>\$ 249,544</b>	<b>\$ 249,544</b>	<b>\$ 364,000</b>	<b>\$ 275,187</b>

## May 2018 Expense Notes

### General Comments

Actual fiscal year-to-date operating expenses total \$90.7 million, approximately \$600,000 lower than expected.

### Professional and Technical Services

Actuary includes services rendered for the annual health care valuation. Health care audit services are included in Audit. Contract Services includes IT consulting services on call statistics software. One month of domestic custody fees and one quarter of global custody, collateral and performance charges are included in Custodial Banking Fees. 2019 health care rate setting charges are included in Health Care Consultant. Insurance renewal support is included in Insurance Consultant. 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 annual investment strategy research services. Annual IT investment services is included in Other Consulting Services. Quotation and Analytic Services include quarterly Bloomberg access charges.

### Repairs and Maintenance

Data Processing Equipment includes annual maintenance for PeopleSoft, STaRS database, service desk incident tracking system and load balancing software.

### Travel and Vehicles

Staff and Board Travel included international and alternative investment due diligence trips to London and Greece.

### Utilities

Three months of electric charges for the north building are outstanding in Electricity due to a utility vendor consolidation. Natural Gas and Water are for April usage.

### Supplies and Materials

Personal Computer Software includes statistical and quantitative programming software. *The Wall Street Journal* subscriptions are included in Publications/Subscriptions.

### Other Expenses

Registration fees for National Conference on Teacher Retirement, IT and investment conferences are included in Conferences and Seminars. Dues and Licenses include Coalition to Preserve Retirement Security annual membership dues. Onsite cyber security training is included in Training.

### Capital Budget

Capital items for May include STaRS Version 10 upgrade costs, a replacement server and components, kitchen cooler, and HVAC controller boxes.

**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
<b>Salaries and Wages</b>		
Salaries & Wages	STRS OHIO	3,822,510
	<b>Total</b>	<b>3,822,510</b>
Overtime	STRS OHIO	7,372
	<b>Total</b>	<b>7,372</b>
	<b>Total Salaries and Wages</b>	<b>3,829,882</b>
<b>Fringe Benefits</b>		
OPERS Employer Cost	OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM STRS OHIO	32 542,089
	<b>Total</b>	<b>542,121</b>
Medical/Hospitalization Insurance	MEDICAL CLAIMS MISC. RECEIPTS STRS OHIO UNITED HEALTHCARE INSURANCE CO	640,500 (6,866) (86,905) 77,621
	<b>Total</b>	<b>624,350</b>
Medicare	STRS OHIO	54,444
	<b>Total</b>	<b>54,444</b>
Dental Insurance	DELTA DENTAL MISC. RECEIPTS	49,979 (235)
	<b>Total</b>	<b>49,744</b>
Educational Assistance	BOWLING GREEN STATE UNIVERSITY CHRIS WINGARD STRS OHIO	2,274 1,020 (100)
	<b>Total</b>	<b>3,194</b>
Workers' Compensation	STRS OHIO	8,435
	<b>Total</b>	<b>8,435</b>
Life Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	19,341
	<b>Total</b>	<b>19,341</b>
Disability Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	7,900
	<b>Total</b>	<b>7,900</b>
Wellness	MARCY FREED YOGA MISCELLANEOUS EXPENSE OHIOHEALTH/WORK HEALTH STRS OHIO	480 288 160 (2,560)
	<b>Total</b>	<b>(1,632)</b>
Unemployment Compensation	OHIO DEPT OF JOB AND FAMILY SERVICES	262
	<b>Total</b>	<b>262</b>
	<b>Total Fringe Benefits</b>	<b>1,308,159</b>
<b>Professional and Technical Services</b>		
Actuary	SEGAL COMPANY	45,912
	<b>Total</b>	<b>45,912</b>
Audit	CLAIM TECHNOLOGIES INC TREASURER STATE OF OHIO	21,125 476
	<b>Total</b>	<b>21,601</b>



**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
Banking Expense	FIFTH THIRD BANK	11,290
	<b>Total</b>	<b>11,290</b>
Board Election Processing	BENJAMIN PFEIFFER	136
	<b>Total</b>	<b>136</b>
Contract Services	INTEGRATED LEADERSHIP SYSTEMS LLC	3,000
	SPECTRUM CORPORATION	6,585
	<b>Total</b>	<b>9,585</b>
Custodial Banking Fees	FIFTH THIRD BANK	28,350
	NORTHERN TRUST	496,442
	<b>Total</b>	<b>524,792</b>
Disaster Recovery	FIREPROOF RECORDS CENTER	723
	RECOVERY POINT SYSTEMS	251
	<b>Total</b>	<b>974</b>
Employment Verification	OHIOHEALTH/WORK HEALTH	88
	SCREENPOINTE INC	96
	<b>Total</b>	<b>184</b>
Health Care Consultants	TOWERS WATSON DELAWARE INC	20,539
	<b>Total</b>	<b>20,539</b>
Insurance Consultant	ALPHA RISK MANAGEMENT INC	10,000
	<b>Total</b>	<b>10,000</b>
Investigative Services	LEXISNEXIS RISK SOLUTIONS	593
	PENSION BENEFIT INFORMATION LLC	8,550
	<b>Total</b>	<b>9,143</b>
Investment Consultant	CLIFFWATER LLC	20,834
	<b>Total</b>	<b>20,834</b>
Investment Research Services	BARCLAYS BANK PLC	28,767
	BCA RESEARCH	68,000
	DTCC ITP LLC	2,900
	ITG PLATFORMS INC	35,812
	TRADEWEB LLC	3,000
	WILSHIRE ASSOCIATES INC	7,328
	<b>Total</b>	<b>145,807</b>
Legal Fees	FAIRFIELD COUNTY PROBATE COURT	10
	JONES DAY	78
	PORTAGE COUNTY PROBATE COURT	10
	PRYOR CASHMAN LLP	1,959
	RICOH USA INC	2,971
	<b>Total</b>	<b>5,028</b>
Medical Examinations	ABNER H BAGENSTOSE MD	500
	ALBERT J KOLIBASH JR MD	180
	AMERICAN ARTHRITIS & OSTEOPOROSIS CNTR	600
	CLAIRE V WOLFE MD	1,360
	DISABILITY & IMPAIRMENT EVALUATIONS, INC	2,500
	DONALD C MANN MD INC	750
	EDWIN H SEASON MD INC	1,000
	GABRAIL CANCER CENTER	750
	JAMES N ALLEN, MD	1,080
	JEFFERY C HUTZLER MD	360

**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
	MARC COOPERMAN MD	640
	MARJORIE C GALLAGHER MD	725
	MARTIN J GOTTESMAN MD	7,083
	MEDICAL EVALUATORS LLC	1,600
	MERCY ST VINCENT OCC HEALTH	1,000
	NICHOLAS AHN MD INC	3,000
	OHIO ENT	305
	ORTHOPEDIC ONE	500
	OSU INTERNAL MEDICINE, LLC	1,825
	OSU OTOLARYNGOLOGY LLC	585
	PHYSICAL MEDICINE ASSOC OF NW OHIO INC	500
	PHYSICAL MEDICINE, SPORTS & INDL LLC	625
	QUALITY EVALUATION INC	1,950
	STEIMAN NEUROLOGY GROUP INC	1,500
	STEPHEN D HEIS MD & ASSOCIATES	475
	STEPHEN F PARISER, MD	540
	SUMMIT REHAB MEDICINE INC	850
	UNIVERSITY HOSPITAL MEDICAL GROUP INC	433
	<b>Total</b>	<b>33,216</b>
Other Consulting Services	CALFEE HALTER AND GRISWOLD LLP	5,000
	CUTTER ASSOCIATES LLC	17,500
	FIFTH THIRD BANK	7,278
	<b>Total</b>	<b>29,778</b>
Quotation and Analytic Service	BLOOMBERG FINANCE LP	493,136
	NYSE MARKET INC	2,493
	OPTIONS PRICE REPORTING AUTHORITY LLC	409
	TSX INC	411
	<b>Total</b>	<b>496,449</b>
Recruitment Fees	CFA SOCIETY OF COLUMBUS	100
	YOURMEMBERSHIP.COM INC	400
	<b>Total</b>	<b>500</b>
Temporary Employment Services	OFFICE TEAM	1,288
	<b>Total</b>	<b>1,288</b>
	<b>Total Professional and Technical Services</b>	<b>1,387,056</b>
<b>Repairs and Maintenance</b>		
Building Maintenance and Equipment	AMBIUS LLC 05	1,573
	BLUE TARP FINANCIAL INC	170
	BUCK AND SONS LANDSCAPE SERVICE INC	1,170
	CARR SUPPLY COLUMBUS	403
	CONSOLIDATED ELECT DIST	1,069
	CRANDALL OFFICE FURNITURE INC	978
	FIFTH THIRD BANK-CORP CARD	2,501
	GLOBE WINDOW CLEANING INC	1,586
	GRAINGER INC	2,685
	GRAYBAR	70
	HILLYARD OHIO	72
	HOBART SERVICE	108
	I SUPPLY COMPANY	5,502
	JOHNSON CONTROLS INC	833
	LEGACY MAINTENANCE SERVICES LLC	6,200
	LOMBARDI WATER MANAGEMENT INC	725
	LOWES BUSINESS ACCOUNT	132
	MCKEE DOOR SALES OF COLUMBUS INC	3,140

**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
	MCMASTER-CARR SUPPLY COMPANY	489
	OHIO CAT	1,632
	OHIO POWER TOOL INC	128
	PRAXAIR DISTRIBUTION INC	93
	SCOTSMAN MID-OHIO	274
	SPEER MECHANICAL	3,395
	TERMINIX	399
	THE DOOR COMPANY	1,207
	VERTIV SERVICES INC	609
	WESCO DISTRIBUTION, INC.	1,533
	WESTWATER SUPPLY CO	425
	<b>Total</b>	<b>39,101</b>
Copiers	CANON FINANCIAL SERVICES INC	3,804
	GORDON FLESCH CO INC	2,028
	MODERN OFFICE METHODS INC	1,199
	MT BUSINESS TECHNOLOGIES INC	264
	<b>Total</b>	<b>7,295</b>
Data Processing Equipment	ARROW GLOBAL ASSET DISPOSITION INC	1,217
	BLOOMBERG FINANCE LP	1,000
	CDW GOVERNMENT INC	68,774
	DLT SOLUTIONS INC	252,986
	FIFTH THIRD BANK-CORP CARD	351
	IOVATION INC	3,341
	LOGMEIN USA INC	479
	MICRO STRATEGIES INC	2,450
	MYTHICS INC	2,333
	ORACLE AMERICA INC	123,722
	SERVICE EXPRESS INC	1,021
	SERVICENOW INC	130,569
	SOLIMAR SYSTEMS, INC	59,767
	SPECTRUM CORPORATION	388
	US POSTAL SERVICE	405
	XEROX CORPORATION	3,252
	YOURKIT GMBH	844
	<b>Total</b>	<b>652,899</b>
Mail Center Equipment	ABS MONEY SYSTEMS INC	95
	NEOPOST USA INC	1,867
	<b>Total</b>	<b>1,962</b>
Property Tax and Leases	HOLLINGSWORTH CAPITAL PARTNERS COLS LLC	9,057
	<b>Total</b>	<b>9,057</b>
Safety & Security Equipment	CAMTRONICS COMMUNICATION COMPANY	2,125
	ELECTROCOMM COLUMBUS CORP	445
	FIFTH THIRD BANK-CORP CARD	160
	SIMPLEX GRINNELL	1,536
	<b>Total</b>	<b>4,266</b>
Trash Removal	MISC. RECEIPTS	(102)
	REPUBLIC SERVICES #046	167
	WASTE MANAGEMENT INC	3,488
	<b>Total</b>	<b>3,553</b>
	<b>Total Repairs and Maintenance</b>	<b>718,133</b>
<b>Travel and Vehicles</b>		
Gasoline	FIFTH THIRD BANK-CORP CARD	727
	<b>Total</b>	<b>727</b>

**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
Staff and Board Travel	AARON BLACK	192
	AMERICAN EXPRESS COMPANY	23,700
	ANDREW VICEN	1,218
	BEECHER CARLSON INSURANCE SERVICES LLC	72
	BONNIE E WILD	200
	BRENT BALLARD	1,268
	BRIAN R ENGSTROM	20
	BRUCE A HINKOFER	893
	CAROL L CORRETHEERS	143
	CFA SOCIETY OF COLUMBUS	40
	COREY GEOG	746
	DALE L PRICE	172
	DANIEL P GRIFFIN	10
	DRURY INN & SUITES	1,035
	ERIC NEWBERG	494
	EVELIO ROSARIO III	413
	FULLER & THALER ASSET MGT INC	125
	GARRETT WOFFORD	3,159
	GARY M RUSSELL	819
	GRANT EDWARDS	192
	GREGORY A TAYLOR	886
	GREGORY J RUESS	492
	HONEYWELL INTERNATIONAL INC	40
	HOPE K SHORT	57
	IRENE T BLACK	1,264
	JACOB R CLARK	12
	JAMIE LI	18
	JANET PROEHL	484
	JASON A SAUER	377
	JASON M STEIN	237
	JASON T JARVIS	275
	JEFFREY A GILDER	21
	JEFFREY S OPRANDI	1,006
	JOHN A BUCH	71
	JOHN MARTINSEN	132
	JORDAN WINTERS	882
	JOSEPH B LUBELSKI	873
	KELLEY S MCCHRISTY	32
	KIMBERLY R MOORE	1,077
	LANNY D WELLY	767
	LERA STURGELL	623
	MARK A STOLL	610
	MARK HILL	50
	MARY K WIEDEMER	855
	MATTHEW J VULANICH	468
	MICHAEL R RILEY	762
	MICHELE HILLEARY	333
	MISC. RECEIPTS	(25)
	NIK TAN	352
	PHYLLIS L MEEKS	794
	RAJ K MENON	1,354
	RICHARD A HARMAN	6
	RITA J WALTERS	1,474
	ROBERT L VANCE	761
	ROBERT W STEIN	339
	RYAN (YEON BAE) KONG	763
	RYAN E JOHANSEN	684
	SCOTT PEARSON	178
	SCOTT W HAMMOND	2,465
	STANTON WEST	3,676

**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
	STEPHEN M REYNARD	3,274
	STEPHEN W EHLERS	20
	STEVEN J LUETTGEN	120
	TAMLA D COLE	41
	TERENCE M HERBST	394
	TERRY E LAMBERT	564
	TIMOTHY SCHOENING	641
	TODD JACOBSON	841
	TODD W HOHENSTEIN	129
	WELLINGTON MANAGEMENT CO LLP	144
	WELLS FARGO SECURITIES	300
	YOEL MAYERFELD	406
	<b>Total</b>	<b>67,310</b>
Vehicle Maintenance	AUTO CLUB OF AMERICA CORP	809
	MOO MOO CAR WASH	119
	<b>Total</b>	<b>928</b>
	<b>Total Travel and Vehicles</b>	<b>68,965</b>
<b>Communications</b>		
Courier Services	RAINBOW EXPRESS INC	1,002
	UNITED PARCEL SERVICE	610
	<b>Total</b>	<b>1,612</b>
Outsourced Distribution	BAESMAN GROUP INC	1,103
	<b>Total</b>	<b>1,103</b>
Postage	FIFTH THIRD BANK-CORP CARD	15
	W C NATIONAL MAILING CORPORATION	101
	<b>Total</b>	<b>116</b>
Printing	ADVANCE GRAPHICS	121
	BAESMAN GROUP INC	3,940
	THE OLD TRAIL PRINTING CO INC	1,605
	<b>Total</b>	<b>5,666</b>
Telecommunications	AT&T	147
	COREY GEOG	51
	FRONTIER	86
	ROBERT KOCI	71
	SCOTT W HAMMOND	231
	STEPHEN W EHLERS	119
	T-MOBILE	37
	TIME WARNER CABLE	344
	TREASURER STATE OF OHIO	639
	VERIZON WIRELESS	3,511
	WEST UNIFIED COMMUNICATIONS SERVICES INC	56
	WOW BUSINESS	1,779
	XO COMMUNICATIONS	19,407
	<b>Total</b>	<b>26,478</b>
	<b>Total Communications</b>	<b>34,975</b>
<b>Utilities</b>		
Electricity	AMERICAN ELECTRIC POWER	26,392
	CITY OF WESTERVILLE	2,444
	CONSTELLATION NEW ENERGY INC	34,414
	<b>Total</b>	<b>63,250</b>
Natural Gas	COLUMBIA GAS OF OHIO	4,541

**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
	CONSTELLATION ENERGY SVCS - NATURAL GAS	12,955
	<b>Total</b>	<b>17,496</b>
Water	COLUMBUS CITY TREASURER	5,120
	<b>Total</b>	<b>5,120</b>
	<b>Total Utilities</b>	<b>85,866</b>
<b>Supplies and Materials</b>		
Equipment Supplies	ALEXIS GREEN	8
	APRIL A FRACASSO	12
	B & H PHOTO VIDEO	426
	CDW GOVERNMENT INC	611
	FASTSIGNS	50
	FIFTH THIRD BANK-CORP CARD	533
	GORDON FOOD SERVICE	3,336
	GRAYBAR	601
	HILLYARD OHIO	515
	IT SAVVY	5,293
	LOWES BUSINESS ACCOUNT	170
	MISC. RECEIPTS	(87)
	MNJ TECHNOLOGIES DIRECT INC	354
	OFFICE DEPOT INC	88
	QUALITY POOLS	333
	SUSAN R BROOKS	32
	THE MILLCRAFT PAPER COMPANY	762
	VERITIV OPERATING COMPANY	2,279
	<b>Total</b>	<b>15,316</b>
Food Service Supplies	AVI FOOD SYSTEMS INC	1,789
	COCA-COLA BOTTLING CO CONSOLIDATED	1,052
	FIFTH THIRD BANK-CORP CARD	49
	FIRSTCHOICE	121
	GORDON FOOD SERVICE	17,500
	KROGER-COLUMBUS CUSTOMER CHARGES	270
	MISC. RECEIPTS	(10,378)
	READY REFRESH	116
	SAM'S CLUB	422
	SCHNEIDER'S BAKERY INC	296
	STRS OHIO	(9,470)
	TREASURER STATE OF OHIO	1,196
	<b>Total</b>	<b>2,963</b>
Office Supplies	BLUE BOX CORRUGATED INC	198
	CAPITOL OFFICE SUPPLY	27
	FIFTH THIRD BANK-CORP CARD	62
	GRAINGER INC	1
	INDEPENDENT STATIONERS INC	1,017
	OFFICE DEPOT INC	65
	<b>Total</b>	<b>1,370</b>
Personal Computer Software	FIFTH THIRD BANK-CORP CARD	2,190
	MNJ TECHNOLOGIES DIRECT INC	303
	SPECTRUM CORPORATION	1,850
	TE-SYSTEMS INC	990
	THE MATHWORKS INC	6,100
	<b>Total</b>	<b>11,433</b>

**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
Publications/Subscriptions	ALM - REAL ESTATE MEDIA GROUP	129
	BARRON'S	239
	BUSINESS FIRST	100
	COLUMBUS MONTHLY	18
	DIRECTV	193
	FIFTH THIRD BANK-CORP CARD	161
	HRDIRECT	174
	NATIONAL APARTMENT ASSOCIATION	120
	PROGRESSIVE BUSINESS PUBLICATIONS	299
	RELX INC DBA LEXISNEXIS	326
	THE AD AGE GROUP	210
	THE WALL STREET JOURNAL	14,660
	THOMSON REUTERS INC	688
	<b>Total</b>	
Uniforms	CINTAS CORPORATION	2,179
	ECONOMY	681
	GORDON FOOD SERVICE	46
	UNIFIRST CORPORATION	363
<b>Total</b>		<b>3,269</b>
<b>Total Supplies and Materials</b>		<b>51,668</b>
<b>Other Expenses</b>		
Conferences and Seminars	FIFTH THIRD BANK-CORP CARD	1,195
	HUMAN RESOURCES ASSOCIATION	75
	IIBA COLUMBUS CHAPTER	537
	JORDAN WINTERS	1,895
	NATIONAL COUNCIL ON TEACHER RETIREMENT	2,155
	ORACLE OPENWORLD	1,250
	PROFESSIONAL ASSOCIATION FOR SQL SERVER	1,749
	RICHARD A HARMAN	140
	THOMAS S COUNTS	95
<b>Total</b>		<b>9,091</b>
Dues and Licenses	AMERICAN BAR ASSOCIATION	602
	ASSOCIATION OF ENERGY ENGINEERS	195
	CFA INSTITUTE	435
	CHARTERED MARKET TECHICIANS ASSOCIATION	325
	COALITION TO PRESERVE RET SECURITY	15,000
	COLUMBUS BAR ASSOCIATION	840
	DAVID S TACKETT	588
	INSTITUTE OF INTERNAL AUDITORS	160
	INTERNATIONAL ASSOC OF ADMIN PROFESS	150
	INTERNATIONAL COUNCIL OF SHOPPING CTRS	50
	MISC. RECEIPTS	(140)
	OHIOHEALTH/WORK HEALTH	59
	PETROLEUM UST RELEASE COMPENSATION BOARD	350
	PROJECT MANAGEMENT INSTITUTE	308
TALCB-TEXAS APPRAISE LIC & CERTIF BOARD	465	
<b>Total</b>		<b>19,387</b>
Member Education Programs	C J WILSON	89
	CEDAR POINT RESORTS	300
	CHRISTOPHER CONFERENCE CENTER	680
	DEB DINNEN	61
	DONATO'S PIZZERIA LLC	74
	DOUBLETREE HOTEL	2,370
	HILTON GARDEN INN DAYTON/BEAVERCREEK	2,640
	HOLIDAY INN	4,440
MISCELLANEOUS EXPENSE	481	

**STRS OHIO**  
**Detailed Operating Expenses**  
**For the month Ended May 31, 2018**

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
	ROBIN ZEISLER	27
	SPECTRA FOOD SERVICES & HOSPITALITY	107
	TAMMIE S WAYNICK	135
	THE OHIO UNIVERSITY INN	4,054
	<b>Total</b>	<b>15,458</b>
Miscellaneous	FIFTH THIRD BANK-CORP CARD	362
	FIREPROOF RECORDS CENTER	497
	INFOSTORE LLC	132
	MAPLE LEE FLOWERS	123
	TL SAVAGE INC	156
	<b>Total</b>	<b>1,270</b>
Other Board Expense	FIFTH THIRD BANK-CORP CARD	8
	MISCELLANEOUS EXPENSE	342
	<b>Total</b>	<b>350</b>
Other Staff Expense	CHRISTINA M JACKSON	76
	DONATO'S PIZZERIA LLC	2,039
	ERIC NEWBERG	118
	FIFTH THIRD BANK-CORP CARD	49
	HEATHER SHARPE	130
	JEFFREY R HARMACEK	145
	JENNIFER MONTENARO	104
	KARRIE L HARTLEY	148
	MISCELLANEOUS EXPENSE	682
	STEPHEN H HUBER	41
	STRS OHIO	(814)
	SUZAN J WALTERS	173
	<b>Total</b>	<b>2,891</b>
Training	FIFTH THIRD BANK-CORP CARD	488
	PROFESSIONAL ASSOCIATION FOR SQL SERVER	499
	SECUREWORKS INC	13,393
	TRANE US INC	251
	<b>Total</b>	<b>14,631</b>
	<b>Total Other Expenses</b>	<b>63,078</b>
<b>Total Operating Expenses</b>		<b>7,547,782</b>
State of Ohio Expenses	TREASURER STATE OF OHIO	177
	<b>Total State of Ohio Expenses</b>	<b>177</b>