



November Financial Reporting & Expenses

Succeeding this cover page are the STRS Ohio financial reports & expenses for the period ending Nov. 30, 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.

State Teachers Retirement System of Ohio
 Statement of Changes in Net Position
 For the Period July 1, 2018 through November 30, 2018

	Defined Benefit Plans	Defined Contribution	Postemployment Healthcare	Totals
Additions:				
Contributions:				
Member	636,171,526	42,096,174		\$678,267,700
Employer	670,677,830	18,041,217		\$688,719,047
Transfers from Defined Contribution Plan	6,070,841	(6,070,841)		
Government reimbursements			22,014,976	22,014,976
Benefit recipient healthcare premiums			132,752,163	132,752,163
Other retirement systems	14,475,010			14,475,010
Total contributions	<u>1,327,395,207</u>	<u>54,066,550</u>	<u>154,767,139</u>	<u>1,536,228,896</u>
Net investment income (loss)	<u>(104,544,932)</u>	<u>(18,955,068)</u>	<u>(1,500,000)</u>	<u>(125,000,000)</u>
Total additions	\$1,222,850,275	\$35,111,482	\$153,267,139	\$1,411,228,896
Deductions:				
Service retirement	2,798,554,100			2,798,554,100
Disability retirement	84,460,837			84,460,837
Survivor benefits	52,247,529			52,247,529
Health care			207,941,931	207,941,931
Other	11,613,562			11,613,562
Total benefit payments	<u>2,946,876,028</u>		<u>207,941,931</u>	<u>3,154,817,959</u>
Refunds to members who have withdrawn	105,080,718	24,307,517		129,388,235
Administrative expenses	46,510,847		1,041,806	47,552,653
Total deductions	<u>\$3,098,467,593</u>	<u>\$24,307,517</u>	<u>\$208,983,737</u>	<u>\$3,331,758,847</u>
Net increase (decrease)	<u>(\$1,875,617,318)</u>	<u>\$10,803,965</u>	<u>(\$55,716,598)</u>	<u>(\$1,920,529,951)</u>
Net position held in trust for pension and postemployment healthcare benefits				
Beginning of year	<u>73,457,567,076</u>	<u>1,458,734,754</u>	<u>3,721,348,874</u>	<u>78,637,650,704</u>
End of period	<u>\$71,581,949,758</u>	<u>\$1,469,538,719</u>	<u>\$3,665,632,276</u>	<u>\$76,717,120,753</u>

STATE TEACHERS RETIREMENT SYSTEM
 Actual Expenses vs. Budget
 For the Month and Fiscal Year-to-Date Ended November 30, 2018

	November	October	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Salaries and Wages	\$ 3,998,937	\$ 12,832,637	\$ 30,772,000	\$ 30,974,516	\$ 61,836,300	\$ 30,415,926
Fringe Benefits	1,204,667	2,203,344	7,494,871	7,741,796	17,400,200	7,418,129
Professional and Technical Services	263,378	1,769,797	4,081,291	4,520,857	11,093,100	4,040,532
Repairs and Maintenance	386,746	250,564	2,252,719	2,322,552	5,669,800	2,438,403
Travel and Vehicles	69,221	67,075	232,555	265,963	715,000	237,026
Communications	248,877	324,270	974,319	921,501	1,954,200	869,642
Utilities	94,313	135,763	423,972	341,254	1,018,000	346,766
Supplies and Materials	126,534	112,853	480,793	385,533	907,000	374,610
Other Expenses	48,973	487,390	694,066	762,640	1,153,000	666,448
Total Operating Expenses	\$ 6,441,646	\$ 18,183,693	\$ 47,406,586	\$ 48,236,613	\$ 101,746,600	\$ 46,807,482
 Capital Budget	 \$ 322,896	 \$ 12,127	 \$ 476,779	 \$ 476,779	 \$ 4,195,800	 \$ 615,021
 State of Ohio Expenses	 \$ 0	 \$ 80,445	 \$ 146,067	 \$ 146,067	 \$ 363,500	 \$ 124,370

Staffing Information:	November	October	September
Budgeted FTE Associates	538	538	538
Full Time Equivalent Associates	525	524	521
Open FTE Positions	8	12	16

_____ Mr. Rhodes _____ moved, seconded by _____ Ms. Walters _____, that the report be accepted and the expenditures for the month ending November 30, 2018 in the total amount of \$6,764,542 be approved.

STATE TEACHERS RETIREMENT SYSTEM

Actual Expenses vs. Budget

For the Month and Fiscal Year-to-Date Ended November 30, 2018

	November	October	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
SALARIES AND WAGES						
Salaries and Wages	\$ 3,919,152	\$ 3,914,876	\$ 21,588,804	\$ 21,483,296	\$ 50,778,700	\$ 21,065,728
Other Compensation	2,376	1,406	10,937	9,896	27,100	7,598
Incentive Compensation	0	8,886,078	8,886,078	9,200,000	9,200,000	9,222,061
Unused Vacation and Sick Leave	65,357	21,186	227,147	227,147	1,690,000	54,229
Overtime	7,252	7,116	39,909	35,052	92,500	39,960
Service Awards	4,800	1,975	19,125	19,125	48,000	26,350
Total Salaries and Wages	\$ 3,998,937	\$ 12,832,637	\$ 30,772,000	\$ 30,974,516	\$ 61,836,300	\$ 30,415,926
FRINGE BENEFITS						
OPERS Employer Cost	\$ 485,297	\$ 1,308,170	\$ 3,745,717	\$ 3,876,412	\$ 8,100,600	\$ 3,755,424
Medical/Hospitalization Insurance	581,034	603,495	2,910,680	3,000,000	7,200,000	2,741,441
Medicare	57,080	185,232	438,982	384,788	909,500	435,116
Dental Insurance	49,553	49,745	248,174	257,279	615,100	251,642
Educational Assistance	(2,980)	2,964	40,567	35,026	120,000	32,024
Workers' Compensation	7,698	27,169	(22,833)	61,346	145,000	67,718
Life Insurance	19,858	19,836	99,232	81,078	208,000	85,222
Disability Insurance	8,756	7,896	42,811	32,592	84,000	34,507
Wellness	(2,575)	(2,109)	(11,475)	0	0	(122)
Unemployment Compensation	946	946	3,016	13,276	18,000	15,157
Total Fringe Benefits	\$ 1,204,667	\$ 2,203,344	\$ 7,494,871	\$ 7,741,796	\$ 17,400,200	\$ 7,418,129
PROFESSIONAL AND TECHNICAL SERVICES						
Actuary	\$ 13,002	\$ 26,005	\$ 86,972	\$ 50,343	\$ 265,000	\$ 41,663
Audit	0	58,200	58,200	62,494	205,600	96,889
Banking Expense	384	(2,882)	16,262	53,512	130,000	54,676
Board Election Processing	0	0	0	0	65,000	0
Contract Services	65,010	21,415	102,834	71,184	377,900	53,389
Custodial Banking Fees	898	497,279	545,143	650,000	2,400,000	695,253
Data Management and Analytics	0	33,375	48,375	122,500	245,000	33,375
Disaster Recovery	1,254	705	4,201	4,587	14,500	4,291
Employment Verification	536	1,034	2,998	2,262	4,000	2,639
Health Care Consultant	0	6,250	6,250	57,000	228,000	12,500
Insurance Consultant	0	16,000	32,000	32,005	95,500	31,000
Investigative Services	813	665	2,765	3,030	19,300	2,438
Investment Consultant	20,834	134,820	197,321	198,838	710,000	194,139
Investment Research Services	67,763	347,708	1,713,284	1,578,833	2,600,000	1,479,251
Legal Fees	910	5,864	(66,190)	170,706	360,000	156,965
Medical Examinations	26,543	32,985	116,522	166,398	433,000	147,065
Other Consulting Services	55,696	62,748	199,598	141,371	623,300	133,545
Quotation and Analytic Services	4,323	492,279	958,926	1,111,500	2,223,000	854,094
Real Estate Contract Services	0	27,794	27,794	27,500	55,000	11,981
Recruitment Fees	1,250	959	7,325	8,461	19,000	17,819
Temporary Employment Services	4,162	6,594	20,711	8,333	20,000	17,560
Total Professional/Technical Services	\$ 263,378	\$ 1,769,797	\$ 4,081,291	\$ 4,520,857	\$ 11,093,100	\$ 4,040,532

November Expenses vs. Budget
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	November	October	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
REPAIRS AND MAINTENANCE						
Building Maintenance and Equipment	\$ 36,611	\$ 98,727	\$ 282,571	\$ 313,449	\$ 722,000	\$ 298,373
Copiers	4,604	16,086	39,134	40,432	110,000	40,246
Data Processing Equipment	330,681	93,887	1,742,364	1,780,333	4,272,800	1,959,663
Elevators	840	982	2,062	38,750	93,000	(8,981)
Mail Center Equipment	0	840	6,391	7,376	21,500	5,331
Property Tax and Leases	9,056	9,156	45,381	40,228	240,000	45,281
Safety and Security Equipment	1,772	28,772	124,268	95,438	188,500	90,650
Trash Removal	3,182	2,114	10,548	6,545	22,000	7,840
Total Repairs and Maintenance	\$ 386,746	\$ 250,564	\$ 2,252,719	\$ 2,322,552	\$ 5,669,800	\$ 2,438,403
TRAVEL AND VEHICLES						
Gasoline	\$ 1,129	\$ 1,072	\$ 3,685	\$ 3,304	\$ 7,600	\$ 3,326
Staff and Board Travel	67,194	64,886	224,975	258,657	694,400	231,508
Vehicle Maintenance	898	1,117	3,895	4,003	13,000	2,192
Total Travel and Vehicles	\$ 69,221	\$ 67,075	\$ 232,555	\$ 265,963	\$ 715,000	\$ 237,026
COMMUNICATIONS						
Courier Services	\$ 1,757	\$ 2,038	\$ 8,022	\$ 10,077	\$ 27,200	\$ 8,380
Outsourced Distribution	31,248	21,061	59,302	71,839	108,000	57,310
Photography / Media	0	0	0	0	5,000	0
Postage	108,257	225,680	612,376	553,392	1,160,000	538,140
Printing	81,510	50,348	170,276	181,697	373,000	155,022
Telecommunications	26,105	25,143	124,343	104,496	281,000	110,790
Total Communications	\$ 248,877	\$ 324,270	\$ 974,319	\$ 921,501	\$ 1,954,200	\$ 869,642
UTILITIES						
Electricity	\$ 69,251	\$ 128,187	\$ 359,995	\$ 290,281	\$ 800,000	\$ 297,163
Natural Gas	7,753	7,576	37,091	17,745	120,000	22,123
Oil	0	0	0	0	18,000	0
Water	17,309	0	26,886	33,229	80,000	27,480
Total Utilities	\$ 94,313	\$ 135,763	\$ 423,972	\$ 341,254	\$ 1,018,000	\$ 346,766
SUPPLIES AND MATERIALS						
Equipment Supplies	\$ 101,833	\$ 89,082	\$ 364,065	\$ 286,292	\$ 596,800	\$ 281,141
Food Service Supplies	8,678	4,627	20,861	11,141	49,000	14,052
Office Supplies	4,075	6,910	25,275	21,633	52,000	20,029
Personal Computer Software	179	3,411	23,755	20,478	68,300	22,645
Publications/Subscriptions	8,287	5,776	32,757	31,183	100,900	22,292
Uniforms	3,482	3,047	14,080	14,806	40,000	14,451
Total Supplies and Materials	\$ 126,534	\$ 112,853	\$ 480,793	\$ 385,533	\$ 907,000	\$ 374,610

November Expenses vs. Budget
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	November	October	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	5,192	3,362	19,320	36,804	101,200	30,627
Dues and Licenses	31,532	7,382	43,663	62,274	161,100	59,828
Equipment Rental	0	0	0	0	0	0
Insurance	0	440,975	544,035	575,000	575,000	501,814
Member/Employer Education Programs	8,711	16,849	44,870	45,834	138,200	35,987
Miscellaneous Expense	1,685	942	4,931	5,605	22,800	4,740
Other Board Expense	512	237	1,335	847	3,800	797
Other Staff Expense	496	721	1,943	5,797	19,900	4,302
Training	845	16,922	33,969	30,479	128,000	28,353
Total Other Expenses	\$ 48,973	\$ 487,390	\$ 694,066	\$ 762,640	\$ 1,153,000	\$ 666,448
Total Operating Expenses	\$ 6,441,646	\$ 18,183,693	\$ 47,406,586	\$ 48,236,613	\$ 101,746,600	\$ 46,807,482

	November	October	Year-to-Date	Expected Budget-to-Date	Annual Budget	Prior Year-to-Date
Building Improvements	\$ 2,779	\$ 12,127	\$ 156,662	\$ 156,662	\$ 2,300,000	\$ 35,920
Furniture & Fixtures	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Information Processing	258,120	0	258,120	258,120	856,400	299,105
Maintenance	56,819	0	56,819	56,819	194,400	0
Miscellaneous	0	0	0	0	0	0
Office	5,178	0	5,178	5,178	20,000	0
Telecommunications	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0
Computer Software	0	0	0	0	825,000	279,996
Total Capital Budget	\$ 322,896	\$ 12,127	\$ 476,779	\$ 476,779	\$ 4,195,800	\$ 615,021
Total State of Ohio Expenses	\$ 0	\$ 80,445	\$ 146,067	\$ 146,067	\$ 363,500	\$ 124,370

November 2018 Expense Notes

General Comments

Actual fiscal year-to-date operating expenses total \$47.4 million, approximately \$800,000 lower than expected. Incentive Compensation is lower than the budgeted amount by approximately \$300,000.

Salaries and Fringe Benefits

Unused Vacation and Sick Leave includes payment to one retiring associate. Educational Assistance reflects a credit balance for tuition reimbursement.

Professional and Technical Services

Monthly pension and health care valuation fees are included in Actuary. Contract Services includes two STaRS change orders. One month of alternative investment consultant services are included in Investment Consultant. Investment Research Services includes annual fees for fundamental research services and two months of fixed income services. Other Consulting Services includes external quantitative programming costs, initial payment for member research and board retreat facilitator costs.

Repairs and Maintenance

Data Processing Equipment includes maintenance and support for the storage area network, virtual computer software and performance monitoring.

Travel and Vehicles

Staff and Board Travel includes alternative investment due diligence trips.

Communications

Annual health care open enrollment materials and benefit plan summary brochures are included in Outsourced Distribution and Printing. Postage includes active member newsletters and the annual defined contribution investment report.

Utilities

Electricity, Natural Gas and Water are primarily for October usage.

Supplies and Materials

Replacement desktop computers, phones, monitors, support for wireless hardware and appliances, and two network servers are included in Equipment Supplies. Annual Gongwer news service subscriptions and *Pensions&Investments* request for proposal advertisement costs are included in Publications/Subscriptions.

Other Expenses

Dues and Licenses include annual membership fees to the National Association of State Retirement Administrators and Council of Institutional Investors.

Capital Budget

Capital items in November include storage area network hardware and software, audio visual system upgrades, UPS replacement battery and a replacement copier.

STATE TEACHERS RETIREMENT SYSTEM

Detailed Operating Expenses
For the Month Ended November 30, 2018

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<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
Salaries and Wages		
Salaries & Wages	STRS OHIO	3,991,685
	Total	3,991,685
Overtime	STRS OHIO	7,252
	Total	7,252
	Total Salaries and Wages	3,998,937
Fringe Benefits		
OPERS Employer Cost	STRS OHIO	485,297
	Total	485,297
Medical/Hospitalization Insurance	MEDICAL CLAIMS	600,000
	MISC. RECEIPTS	(8,445)
	STRS OHIO	(86,133)
	UNITED HEALTHCARE INSURANCE CO	75,612
	Total	581,034
Medicare	STRS OHIO	57,080
	Total	57,080
Dental Insurance	DELTA DENTAL	49,583
	MISC. RECEIPTS	(30)
	Total	49,553
Educational Assistance	MISC. RECEIPTS	(2,880)
	STRS OHIO	(100)
	Total	(2,980)
Workers' Compensation	STRS OHIO	7,698
	Total	7,698
Life Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	19,858
	Total	19,858
Disability Insurance	LINCOLN NATIONAL LIFE INSURANCE COMPANY	8,756
	Total	8,756
Wellness	MISC. RECEIPTS	(265)
	OHIOHEALTH/WORK HEALTH	160
	STRS OHIO	(2,470)
	Total	(2,575)
Unemployment Compensation	OHIO DEPT OF JOB AND FAMILY SERVICES	946
	Total	946
	Total Fringe Benefits	1,204,667
Professional and Technical Services		
Actuary	CHEIRON INC	13,002
	Total	13,002
Banking Expense	FIFTH THIRD BANK	384
	Total	384
Contract Services	AVAYA INC	500
	SOUNDCOM SYSTEMS	180
	VITECH SYSTEMS GROUP INC	64,013
	W BRADLEY ELECTRIC INC/ WBE NETWORK SYS	317
	Total	65,010
Custodial Banking Fees	FIFTH THIRD BANK	906
	NORTHERN TRUST	(8)
	Total	898

STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses
For the Month Ended November 30, 2018

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
Disaster Recovery	FIFTH THIRD BANK-CORP CARD	50
	FIREPROOF RECORDS CENTER	704
	RECOVERY POINT SYSTEMS	500
	Total	1,254
Employment Verification	OHIOHEALTH/WORK HEALTH	415
	SCREENPOINTE INC	121
Total	536	
Investigative Services	LEXISNEXIS RISK SOLUTIONS	813
	Total	813
Investment Consultant	CLIFFWATER LLC	20,834
	Total	20,834
Investment Research Services	BARCLAYS BANK PLC	25,479
	DTCC ITP LLC	400
	FACTSET RESEARCH SYSTEMS INC	30,000
	ITG PLATFORMS INC	3,056
	TRADEWEB LLC	1,500
	WILSHIRE ASSOCIATES INC	7,328
	Total	67,763
Legal Fees	CALFEE HALTER AND GRISWOLD LLP	352
	JONES DAY	193
	MUNGER TOLLES AND OLSON LLP	211
	NEWHOUSE PROPHATER KOLMAN & HOGAN LLC	42
	PRYOR CASHMAN LLP	112
	Total	910
Medical Examinations	CLAIRE V WOLFE MD	180
	DISABILITY & IMPAIRMENT EVALUATIONS, INC	4,250
	EYE SURGICAL & MEDICAL CARE	1,020
	INDEPENDENT EVALUATORS INC	500
	JAMES N ALLEN, MD	1,080
	JAMES R. HAWKINS, M.D.	1,200
	JEFFERY C HUTZLER MD	720
	MARC COOPERMAN MD	900
	MARJORIE C GALLAGHER MD	1,901
	MARTIN J GOTTESMAN MD	7,295
	MEDICAL ASSESSMENTS LLC	400
	METROHEALTH PROFESSIONAL GROUP	677
	MITCHELL E NAHRA MD	800
	OHIO ONCOLOGY AND HEMATOLOGY LLC	500
	ORTHOPEDIC ONE	500
	QUALITY EVALUATION INC	350
	SCIOTO VALLEY UROLOGY, INC	250
	STEIMAN NEUROLOGY GROUP INC	2,800
	STEPHEN F PARISER, MD	720
	STEVEN E KATZ MD	500
Total	26,543	
Other Consulting Services	DRURY INN & SUITES	357
	ED GAYDOS	6,540
	FIFTH THIRD BANK	7,205
	FUSION TECHNOLOGIES-EAST LLC	14,168
	LEE HECHT HARRISON LLC	2,200
	SAPERSTEIN ASSOCIATES INC	25,226
	Total	55,696
Quotation and Analytic Service	BLOOMBERG FINANCE LP	1,000
	NYSE MARKET INC	2,452
	OPTIONS PRICE REPORTING AUTHORITY LLC	441
	TSX INC	430
	Total	4,323

STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses
For the Month Ended November 30, 2018

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
Recruitment Fees	THE OHIO STATE UNIVERSITY	700
	YOURMEMBERSHIP.COM INC	550
	Total	1,250
Temporary Employment Services	OFFICE TEAM	1,562
	US PROTECTION SERVICE	2,600
	Total	4,162
	Total Professional and Technical Services	263,378
Repairs and Maintenance		
Building Maintenance and Equipment	AMBIUS LLC 05	1,573
	BUCK AND SONS LANDSCAPE SERVICE INC	1,434
	CARR SUPPLY COLUMBUS	21
	COLUMBUS FASTENERS CORP	68
	COMMERCIAL PARTS & SERVICES OF OHIO INC	901
	CONSOLIDATED ELECT DIST	594
	FIBERCARE	4,390
	FIFTH THIRD BANK-CORP CARD	473
	GRAINGER INC	3,594
	HOBART SERVICE	171
	I SUPPLY COMPANY	6,653
	INDUSTRIAL SALES CO. INC.	199
	JOHNSON CONTROLS INC	2,778
	JOHNSTONE SUPPLY	601
	LOMBARDI WATER MANAGEMENT INC	1,113
	LOWES BUSINESS ACCOUNT	250
	MCMASTER-CARR SUPPLY COMPANY	259
	NOFZIGER DOOR SALES OF COLUMBUS	2,980
	PIPE-VALVES INC	1,026
	PM SERVICES	376
	SCOTSMAN MID-OHIO	2,200
	TERMINIX	399
	VEOLIA ES TECHNOLOGIES SOLUTIONS LLC	3,999
	VERTIV CORPORATION	119
	WESTWATER SUPPLY CO	103
	WORLY PLUMBING SUPPLY INC	337
	Total	36,611
Copiers	CANON FINANCIAL SERVICES INC	3,804
	MODERN OFFICE METHODS INC	548
	MT BUSINESS TECHNOLOGIES INC	252
	Total	4,604
Data Processing Equipment	BLOOMBERG FINANCE LP	1,000
	CARASOFT TECHNOLOGY CORP	15,974
	CDW GOVERNMENT INC	5,123
	CISCO WEBEX LLC	468
	DIGICERT INC	1,626
	FIFTH THIRD BANK-CORP CARD	1,306
	IBM CORPORATION	182,323
	IDM COMPUTER SOLUTIONS INC	1,399
	IOVATION INC	4,270
	MNJ TECHNOLOGIES DIRECT INC	28,949
	SILKROAD TECHNOLOGY INC	9,975
	THE OHIO STATE UNIVERSITY	66,079
	VITECH SYSTEMS GROUP INC	8,712
	XEROX CORPORATION	3,477
	Total	330,681
Elevators	OTIS ELEVATOR COMPANY	840
	Total	840
Property Tax and Leases	HOLLINGSWORTH CAPITAL PARTNERS COLS LLC	9,056
	Total	9,056
Safety & Security Equipment	ELECTRONIC SECURITY SERVICES INC	233

STATE TEACHERS RETIREMENT SYSTEM

Detailed Operating Expenses
For the Month Ended November 30, 2018

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
	KOORSEN FIRE AND SECURITY INC	1,375
	SIGNATURE CONTROL SYSTEMS LLC	164
	Total	1,772
Trash Removal	MISC. RECEIPTS	(216)
	REPUBLIC SERVICES #046	204
	WASTE MANAGEMENT INC	3,194
	Total	3,182
	Total Repairs and Maintenance	386,746
Travel and Vehicles		
Gasoline	FIFTH THIRD BANK-CORP CARD	1,129
	Total	1,129
Staff and Board Travel	AARON BLACK	172
	AMERICAN EXPRESS COMPANY	15,282
	ANDREW J PAUL	975
	ANNEMARIE ERKMAN	12
	ANTHONY WEBB	748
	BANK OF AMERICA MERRILL LYNCH	150
	BENEFIT STREET PARTNERS LLC	85
	BONNIE E WILD	369
	BRIAN R ENGSTROM	21
	CAROL L CORRETHEERS	273
	DALE L PRICE	276
	DAVID J GRUBER	49
	DRURY INN & SUITES	1,428
	ERIC NEWBERG	136
	GARRETT WOFFORD	1,448
	GARY FOUST	184
	HOPE K SHORT	160
	IRENE T BLACK	2,104
	JACOB R CLARK	107
	JAMIE LI	14
	JASON A SAUER	174
	JASON M STEIN	688
	JASON T JARVIS	192
	JEFFREY A RHODES	397
	JOHN A BUCH	211
	JOSEPH B LUBELSKI	1,794
	KATHY BOETTCHER	1,060
	KELLEY S MCCHRISTY	128
	KENNETH H BLANKE	1,013
	KIMBERLY R MOORE	588
	LANNY D WELLY	813
	LEO M WILHELM	842
	LERA STURGELL	1,116
	LEWIS LEON DAILEY	324
	LOUISE H SINGER	866
	MARCY H YEAMANS	1,013
	MARK A RUBECK	1,930
	MARK A STOLL	1,344
	MARLA E BUMP	787
	MARY PATRICIA GORDON	12
	MELISSA BOYD	2,825
	MICHAEL MILLER	982
	MICHAEL R RILEY	158
	MICHAEL SCHANTZ	1,113
	MICHELE HILLEARY	1,380
	MISC. RECEIPTS	(351)
	PATRICK BAUCHMOYER	1,554
	PAUL KUHN	1,043
	PROVIDENCE EQUITY PARTNERS LLC	130
	R JANE SHEA	648
	RAJ K MENON	1,167
	RITA J WALTERS	984
	ROBERT MCFEE	374

STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses
For the Month Ended November 30, 2018

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
	ROBERT W BAIRD & CO INC	525
	ROBERT W STEIN	222
	RONALD J COLASANTI	1,078
	RONALD J MCKILLIP	219
	RYAN EBERHART	968
	SHARA D BAILEY	70
	STANTON WEST	1,473
	STEPHEN M REYNARD	6,875
	STEPHENS INC	603
	STEVEN J LUETTGEN	57
	SUDHIR S NAIKAR	620
	TAMLA D COLE	1,166
	THOMAS SWOGGER	152
	TIMOTHY SCHOENING	767
	UBS SECURITIES LLC	321
	WATERS PARK	13
	WELLINGTON MANAGEMENT CO LLP	268
	WELLS FARGO SECURITIES	(342)
	WILLIAM A SHURMAN	65
	YOEL MAYERFELD	782
	Total	67,194
Vehicle Maintenance	TREASURER STATE OF OHIO	898
	Total	898
	Total Travel and Vehicles	69,221
Communications		
Courier Services	RAINBOW EXPRESS INC	562
	UNITED PARCEL SERVICE	1,195
	Total	1,757
Outsourced Distribution	BAESMAN GROUP INC	28,459
	THE OLD TRAIL PRINTING CO INC	2,789
	Total	31,248
Postage	BAESMAN GROUP INC	6,917
	FIFTH THIRD BANK-CORP CARD	15
	PITNEY BOWES PRESORT SERVICES, INC	100
	RESERVE ACCOUNT	100,000
	THE OLD TRAIL PRINTING CO INC	1,225
	Total	108,257
Printing	ADVANCE GRAPHICS	103
	BAESMAN GROUP INC	4,058
	CAPITOL SQUARE PRINTING	602
	PRESSWORKS	65,231
	THE OLD TRAIL PRINTING CO INC	10,723
	VERITIV OPERATING COMPANY	793
	Total	81,510
Telecommunications	AT&T	100
	FRONTIER	86
	T-MOBILE	37
	TIME WARNER CABLE	345
	TREASURER STATE OF OHIO	319
	VERIZON WIRELESS	3,572
	WEST UNIFIED COMMUNICATIONS SERVICES INC	73
	WOW BUSINESS	1,780
	XO COMMUNICATIONS	19,793
	Total	26,105
	Total Communications	248,877
Utilities		
Electricity	AMERICAN ELECTRIC POWER	28,878
	CITY OF WESTERVILLE	2,999
	CONSTELLATION NEW ENERGY INC	37,374

STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses
For the Month Ended November 30, 2018

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
		Total 69,251
Natural Gas	COLUMBIA GAS OF OHIO	2,222
	CONSTELLATION ENERGY SVCS - NATURAL GAS	5,531
		Total 7,753
Water	COLUMBUS CITY TREASURER	17,309
		Total 17,309
	Total Utilities	94,313
Supplies and Materials		
Equipment Supplies	APPLE COMPUTER, INC.	537
	AVI FOOD SYSTEMS INC	20
	BROWN SUPPLY CO	1,164
	BUCKEYE POWER SALES CO INC	114
	CDW GOVERNMENT INC	1,355
	CINTAS CORPORATION	799
	FASTSIGNS	35
	FIFTH THIRD BANK-CORP CARD	1,385
	GORDON FOOD SERVICE	3,305
	IT SAVVY	34,926
	LOWES BUSINESS ACCOUNT	222
	METROLINEDIRECT.COM	2,656
	MNJ TECHNOLOGIES DIRECT INC	42,579
	PM PROFESSIONAL SERVICES	748
	QUALITY POOLS	102
	RR DONNELLEY AND SONS COMPANY	9,978
	SAM'S CLUB	131
	THE MILLCRAFT PAPER COMPANY	538
	VERITIV OPERATING COMPANY	648
	VERIZON WIRELESS	591
		Total 101,833
Food Service Supplies	AVI FOOD SYSTEMS INC	2,017
	COCA-COLA BOTTLING CO CONSOLIDATED	668
	FIFTH THIRD BANK-CORP CARD	14
	FIRSTCHOICE	177
	GORDON FOOD SERVICE	20,940
	KROGER-COLUMBUS CUSTOMER CHARGES	269
	MISC. RECEIPTS	(8,071)
	READY REFRESH	42
	SAM'S CLUB	439
	SCHNEIDER'S BAKERY INC	342
	STRS OHIO	(9,342)
	TREASURER STATE OF OHIO	1,183
		Total 8,678
Office Supplies	CAPITOL OFFICE SUPPLY	1,495
	CLASSIC COMPUTER PRODUCTS	797
	GRAINGER INC	4
	INDEPENDENT STATIONERS INC	722
	OFFICE DEPOT INC	60
	STAPLES BUSINESS ADVANTAGE	997
		Total 4,075
Personal Computer Software	FIFTH THIRD BANK-CORP CARD	179
		Total 179

STATE TEACHERS RETIREMENT SYSTEM

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Detailed Operating Expenses

For the Month Ended November 30, 2018

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
Publications/Subscriptions	BUSINESS FIRST	125
	CAPITOL INFO	96
	COLUMBUS BAR ASSOCIATION	134
	CRAIN COMMUNICATIONS INC	3,854
	DIRECTV	193
	FIFTH THIRD BANK-CORP CARD	242
	GONGWER NEWS SERVICE INC	3,150
	GOVERNMENT FINANCE OFFICERS ASSN	50
	JOYCE E BALDWIN	65
	NARASIMHA R VADREVV	48
	RELX INC DBA LEXISNEXIS	330
	Total	8,287
	Uniforms	CINTAS CORPORATION
ECONOMY		151
LAUREN DEGRAW		288
UNIFIRST CORPORATION		531
Total	3,482	
Total Supplies and Materials		126,534
Other Expenses		
Conferences and Seminars	AMERICAN PAYROLL INSTITUTE INC	85
	ANNEMARIE ERKMAN	150
	ARMA GREATER COLUMBUS OHIO CHAPTER	20
	CINNAMON J SAKICH	199
	EXPOSITION DEVELOPMENT COMPANY INC	1,095
	HUMAN RESOURCES ASSOCIATION-CENTRAL OH	235
	INTERNATIONAL AVAYA USERS GROUP	1,250
	INTERNATIONAL PUBLIC MANAGMENT ASSOC-HR	685
	JEFFREY L LIESER	419
	LOUISE H SINGER	49
	OHIO SOCIETY OF CPAS	25
	STANTON WEST	200
	STATE & LOCAL GOVT BENEFITS ASSOCIATION	500
	THOMAS S COUNTS	280
Total	5,192	
Dues and Licenses	AMERICAN PAYROLL INSTITUTE INC	50
	ASSOCIATION FOR FACILITIES ENGINEERS	199
	COUNCIL OF INSTITUTIONAL INVESTORS	24,480
	HR CERTIFICATION INSTITUTE	150
	INFORMATION SYS AUDIT & CONTROL ASSOC	470
	INSTITUTE OF CERTIFIED RECORDS MANAGERS	200
	KALYAN SIKDAR	650
	LOUISE H SINGER	183
	NATL ASSOC OF INDUST & OFFICE PROPERTIES	450
	NATL ASSOC OF STATE RETIREMENT ADMIN	4,050
	PUBLIC RELATIONS SOCIETY OF AMERICA	385
	SOCIETY FOR HUMAN RESOURCE MANAGEMENT	100
	WREAA INC	165
Total	31,532	
Member Education Programs	CHRISTOPHER CONFERENCE CENTER	565
	COURTYARD MARRIOTT	2,800
	HAMPTON INN & SUITES	600
	HOLIDAY INN	4,563
	MISCELLANEOUS EXPENSE	183
Total	8,711	
Miscellaneous	CAPITOL SQUARE REVIEW & ADVISORY BOARD	200
	COLUMBUS CITY TREASURER	875
	FIFTH THIRD BANK-CORP CARD	72
	FIREPROOF RECORDS CENTER	424
	INFOSTORE LLC	31
	MAPLE LEE FLOWERS	78
OHIO SECRETARY OF STATE'S OFFICE	5	
Total	1,685	

STATE TEACHERS RETIREMENT SYSTEM

Detailed Operating Expenses
For the Month Ended November 30, 2018

<u>ACCOUNT</u>	<u>VENDOR</u>	<u>AMOUNT</u>
Other Board Expense	MISCELLANEOUS EXPENSE	512
	Total	512
Other Staff Expense	ELIZABETH C DUDLEY	1,511
	FIFTH THIRD BANK-CORP CARD	53
	HONEY BAKED HAM COMPANY LLC	883
	JENNIFER MONTENARO	91
	JODI L WELLS	29
	MISC. RECEIPTS	(1,568)
	STRS OHIO	(803)
	SUZAN J WALTERS	300
	Total	496
Training	FIFTH THIRD BANK-CORP CARD	275
	NIGP-NATL INST GVRNMTNL PURCSHNG INC	70
	TRANE US INC	500
	Total	845
	Total Other Expenses	48,973
Total Operating Expenses		6,441,646