

SCHOOL EMPLOYES RETIREMENT SYSTEM
OF OHIO

STATEMENT OF PORTFOLIO

For the Year Ending December 31, 1951

SCHOOL EMPLOYES RETIREMENT SYSTEM
Room 508, 12 North Third Street
Columbus 15, Ohio

S T A T E M E N T O F P O R T F O L I O

For the Year
Ending December 31, 1951

Ward Ashman
Executive Secretary
March 10, 1952

SCHOOL EMPLOYES RETIREMENT SYSTEM OF OHIO

Bond Portfolio as of December 31, 1951

Governments:

	<u>Int. Rate</u>	<u>Due</u>	<u>Optional</u>	<u>Cost Price</u>	<u>Amount</u>	<u>Totals</u>
Series G:						
	2 1/2%	5-1-53		Par	\$ 50,000.00	\$
	"	1-1-54		"	50,000.00	
	"	3-1-54		"	50,000.00	
	"	4-1-54		"	50,000.00	
	"	9-1-54		"	150,000.00	
	"	3-1-55		"	200,000.00	
	"	4-1-55		"	100,000.00	
	"	1-1-56		"	300,000.00	
	"	1-1-57		"	300,000.00	
	"	1-1-58		"	300,000.00	
	"	1-1-59		"	300,000.00	
	"	2-1-60		"	400,000.00	
	"	7-1-60		"	3,600,000.00	
	"	10-1-62		"	300,000.00	
	"	11-1-62		"	800,000.00	6,950,000.00

Other Governments:

	2 1/4%	12-15-62	12-15-59	102	\$ 95,000.00	
	2 1/2%	10-1-65		Par	250,000.00	
	"	12-15-68	12-15-63	104 25/32	100,000.00	} bought 12/1/51
	"	"	"	104 27/32	20,000.00	
	"	12-15-69	12-15-64	104 12/32	20,000.00	} bought 11/1/52
	"	3-15-70	3-15-65	104 10/32	20,000.00	
	"	3-15-71	3-15-66	104 17/64	20,000.00	
	2.3/4%	4-1-70	4-1-75	Par	920,000.00	1,445,000.00

Ohio Bonus: 50,000.00

Ohio Municipal:

General Obligations 4,743,161.97
 Revenues 3,015,500.00

Corporate: 4,155,000.00

Other: 289,000.00

Savings and Loan Certificates of Deposit: 225,000.00

Grand Total . . . \$20,872,661.97

SCHOOL EMPLOYES RETIREMENT SYSTEM OF OHIO

Summary of 1951 Investments

	<u>Amount</u>	<u>Average Yield</u>	<u>Average Maturity</u>
Ohio Municipal:			
General Obligations	\$1,108,726.97	2.77%	11.98 yrs.
Revenues	808,000.00	3.08%	22.77
Corporate	725,000.00	2.91%	30.28
Other	274,000.00	2.78%	19.09
Savings and Loan Certificates.	<u>10,000.00</u>	<u>2.50%</u>	<u>---</u>
	\$2,925,726.97	2.89%	*20.19 yrs.

*Does not include Savings and Loan Certificates

Summary of Portfolio Changes

Investment Portfolio as of December 31, 1950	\$18,077,510.00
Investments Made January 1-December 31, 1951	<u>2,925,726.97</u>
	\$21,003,236.97
Investments Matured and Sold January 1-December 31,	
1951	<u>130,575.00</u>
Investment Portfolio as of December 31, 1951	<u><u>\$20,872,661.97</u></u>

SCHOOL EMPLOYES RETIREMENT SYSTEM OF OHIO

Bond Purchases, January 1-December 31, 1951

A. OHIO MUNICIPAL.....

1. General Obligations:

<u>Confirma- tion Date</u>	<u>Issued By</u>	<u>County</u>	<u>Description</u>	<u>Total Issue</u>	<u>Amount Purchased</u>	<u>Coupon Rate of Interest</u>	<u>Average Matur- ity Years</u>	<u>Yield to Matur- ity %</u>	<u>Yield to First Call Date - %</u>
11-14-50	Warren City	Trumbull	Judgment	\$ 13,975	\$ 13,975	3%	3.50	3.00%	Not Callable
11-28-50	So.Euclid-Lyndhurst C.S.D.	Cuyahoga	School Building	1,100,000	15,000	2 3/4%	23.75	2.65%	" "
11-30-50	East Sparta Village	Stark	Waterworks	40,500	40,500	3%	10.75	2.78%	" "
12-5-50	So.Euclid-Lyndhurst C.S.D.	Cuyahoga	School Building	1,100,000	32,000	2 3/4%	18.50	2.60%	" "
12-13-50	Wheelerburg L.S.D.	Scioto	School Bldg. & Imp.	55,000	28,000	2 3/4%	16.50	2.55%	" "
12-13-50	Newton Township L.S.D.	Trumbull- Mahoning	School Building	44,000	44,000	3%	12.00	2.65%	" "
12-27-50	So.Euclid-Lyndhurst C.S.D.	Cuyahoga	School Building	1,100,000	5,000	2 3/4%	19.00	2.55%	" "
12-27-50	Powhatan York L.S.D.	Belmont	School Building	120,000	70,000	2 3/4%	18.00	2.62%	" "
12-28-50	Union L.S.D.	Pike	School Bldg.Add'n	58,000	58,000	3%	13.40	2.68%	" "
1-10-51	Pease L.S.D.	Belmont	School Building	95,000	52,000	2 3/4%	17.50	2.60%	" "
4-24-51	Willowick Village	✓ Lake	Sewer Improvement	8,752	8,751.97	3%	5.75	3.00%	" "
5-8-51	Seneca-Richland L.S.D.	✓ Guernsey- Noble	School Building	80,000	80,000	3%	11.66	2.70%	" "
5-22-51	Jewett Village L.S.D.	✓ Harrison	School Bldg.& Equip.	115,000	55,000	3%	18.50	2.75%	" "
5-22-51	Harrisville Village L.S.D.	✓ Harrison	School Improvement	5,000	5,000	3%	3.33	3.00%	" "
5-28-51	Tuscarawas Village	✓ Tuscarawas	Sewerage System	25,000	25,000	3 1/2%	14.00	2.79%	" "
6-6-51	Conesville L.S.D.	✓ Coshocton	School Building	200,000	48,000	2 1/2%	21.00	2.75%	" "
6-28-51	South Lebanon L.S.D.	✓ Warren	School Improvement	59,000	30,000	3%	19.00	2.75%	" "
7-2-51	South Solon Village	✓ Madison	Waterworks Imp.Note	30,500	30,500	3 1/2%	1.00	3.25%	" "
8-3-51	Willowick Village	✓ Lake	Bond Anticipation "	163,000	163,000	4%	1.00	2.75%	" "
9-12-51	So.Euclid-Lyndhurst C.S.D.	✓ Cuyahoga	School Improvement	400,000	100,000	3%	19.00	2.80%	" "
9-14-51	Willowick Village	✓ Lake	Bond Anticipation Note	55,000	55,000	4%	1.00	2.75%	" "
9-21-51	Phillipsburg Village	✓ Montgomery	" " "	40,000	40,000	2 1/2%	1.00	2.75%	" "
10-8-51	Richmond Heights Village	✓ Cuyahoga	Water Main.	120,000	110,000	3 1/4%	11.33	3.07%	" "

Total \$1,108,726.97

Bond Purchases, January 1-December 31, 1951 (Cont.)

B. OHIO MUNICIPAL.....

2. Revenues:

Confirmation Date	Issued By	County	Description	Total Issue	Amount Purchased	Coupon Rate of Interest	Average Maturity Years	Yield to Maturity - %	Yield to First Call Date - %	Pop. Territory Served	Net Debt Entire Project	Per Cap. Debt This Issue	Per Cap. Debt Entire Project
6-7-50	South Solon Village	✓ Madison	1st Mort. W.W.	\$ 51,000	\$ 51,000	3 1/2%	20.70	3.50%	3.76%	626	\$ 81,500**	\$81.+	\$130.
6-13-50	Bucyrus City	Crawford	W.W.Mort. "D"	100,000	100,000	3%	27.30	2.75%	2.75%	10,289	1,043,000	9.+	100.
10-6-50	Phillipsburg Village	✓ Montgomery	1st Mort. W.W.	65,000	65,000	3 1/2%	26.40	3.50%	3.75%	750	105,000**	78.+	140.
11-1-50	Woodville Village	Sandusky	1st Mort. W.W.	100,000	33,000	3%	16.66	2.55%	2.55%	1,355	100,000	73.+	73.
11-1-50	Woodville Village	Sandusky	1st Mort. W.W.	100,000	30,000	3%	13.50	2.40%	2.55%	1,355	100,000	73.+	73.
1-10-51	So. Lebanon Village	Warren	1st Mort. W.W.	120,000	95,000	3 3/4%	21.00	3.47%	3.51%	1,500	150,000**	80.-	100.
3-23-51	Fairborn City	Greene	Sewer Sys. "B"	30,000	30,000	3%	8.40	2.75%	Not Call.	7,874	58,000	4.	7.
4-13-51	Antwerp Village	Paulding	W.W.Mort. "B"	13,000	13,000	3 1/2%	21.66	3.19%	3.10%	1,158	27,000	11.	23.
5-16-51	Bridgeport Village	Belmont	1st Mort. W.W.	140,000	45,000	2 1/2%	20.00	2.85%	3.37%	4,305	107,000	32.+	25.
6-4-51	McConnelsville Vil.	✓ Morgan	1st Mort. W.W.	70,000	70,000	3%	19.50	3.13%	3.50%	2,750	215,000*	25.+	*78.
9-10-51	Hubbard Village	✓ Trumbull	1st Mort. W.W.	125,000	125,000	3 1/2%	15.80	3.05%	3.00%	5,181	125,000	24.+	24.
9-19-51	Bethel Village	✓ Clermont	1st Mort. W.W.	83,000	10,000	3 1/2%	14.25	3.40%	3.40%	1,933	70,000	36.+	36.
9-19-51	Nelsonville City	✓ Athens	1st Mort. W.W.	16,000	7,000	3 1/4%	14.50	3.35%	Not Call.	4,845	16,000	1.+	3.
10-2-51	Elmore Village	✓ Ottawa	1st Mort. W.W.	51,000	28,000	2 1/2%	14.75	3.00%	3.20%	1,214	51,000	42.	42.
10-5-51	Salineville Village	✓ Columbiana	1st Mort. W.W.	85,000	84,000	3 1/4%	20.00	3.10%	3.13%	2,017	85,000	41.+	41.
10-5-51	Jamestown Village	✓ Greene	2nd Mort. W.W.	22,000	22,000	3 1/4%	26.00	3.05%	3.15%	1,347	47,000	16.+	35.
Total.....				\$808,000									

*Authorized but not yet created
 **Special Assessment Bonds included in entire project

✓ '50 census

C. CORPORATE.....

Confirmation Date	Issued By	Description	Total Issue	Amount Purchased	Coupon Rate of Interest	Average Maturity Years	Yield to Maturity - %	Yield to First Call Date - %	SP RATING	PER CAPITA FUNDED DEBT
12-7-50	Union Electric Co. of Missouri	1st Mort. & Col. Trust - '80	\$25,000,000	\$125,000	2 7/8%	30.00	2.75%	Not Figured	A1	111.00-
2-28-51	Consolidated Edison of New York	1st & Ref. Mort. "F" - '81	60,000,000	200,000	3%	30.00	2.90%	" "	A1+	60.00+
3-7-51	The Borden Company	30-yr. Deb. - '81	60,000,000	100,000	2 7/8%	30.00	2.80%	" "	-	-
5-25-51	Consolidated Edison of New York	1st & Ref. Mort. "G" - '81	40,000,000	100,000	3 1/4%	30.00	3.13%	" "	A1+	64.00+
9-10-51	Pacific Telephone & Telegraph	✓ Deb. - '83	75,000,000	100,000	3 1/8%	32.00	3.02%	" "	-	-
9-10-51	Consumers Power Company	✓ 1st Mort. '81	40,000,000	100,000	3 1/8%	30.00	2.94%	" "	A1+	62.00+
Total.....			\$725,000							

D. OTHER BONDS.....

2-28-51	International Bank for Reconstruction and Development	25-yr. of '51	50,000,000	\$154,000	3%	25.00	3.00%	-----		
---------	---	---------------	------------	-----------	----	-------	-------	-------	--	--

Bond Purchases, January 1-December 31, 1951 (Cont.)

D. OTHER BONDS (Cont.).....

<u>Confirma- tion Date</u>	<u>Issued By</u>	<u>Description</u>	<u>Total Issue</u>	<u>Amount Pur- chased</u>	<u>Coupon Rate of Interest</u>	<u>Average Matur- ity Years</u>	<u>Yield to Matur- ity - %</u>	<u>Yield to First Call Date - %</u>
5-19-51	Ohio University	Dormitory	\$ 1,000,000	\$ 60,000	2½%	8.50	2.50%	-----
8-4-51	Ohio University	✓ Dormitory	1,000,000	60,000	2½%	14.50	2.50%	-----
Total.....			<u>\$274,000</u>					

E. OTHER INVESTMENTS.....

Savings & Loan Certificates

\$ 10,000 (Minimum Yield - 2.50%)