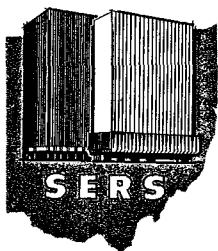


# School Employees Retirement System of Ohio



**STATEMENT**

**As of June 30, 1969**

The School Employees Retirement System covers all persons employed in the public schools of Ohio as non-teaching employees and provides retirement and disability allowances as well as survivor benefits for its members. The office is located at 88 East Broad Street, Columbus, Ohio 43215, Telephone (614)-221-5853.

### THE RETIREMENT BOARD

Herschel M. Wilson, Jr., Mentor	President
H. Lewis Shambarger, Shaker Heights	Vice-President
Berthe E. Weist, Kettering	
Paul W. Brown	Attorney General
Roger Cloud	Auditor of State

---

James O. Brennan (Eff. 12-1-69)	Executive Director
D. L. Yochum	Associate Executive Director



STATEMENT OF  
AS OF JU

ASSETS (What We Own)

Cash .....	\$ 2,531,157.12
Investment at Par .....	245,252,173.14
Investment Discount Less Premiums .....	1,944,998.43*
Accrued Interest on Investments .....	48,264.04
Accounts receivable .....	11,126,849.15**
Furniture & Equipment .....	177,008.04
	\$257,190,453.06

LIABILITIES (What We Owe)

EMPLOYEES' SAVINGS FUND .....	\$ 89,263,860.66
-------------------------------	------------------

(Herein are the accumulated contributions of the 111,552 accounts of the members who have not retired. At retirement the contributions plus interest from the Interest Reserve Fund at the rate provided by law and compounded annually are transferred to the Annuity and Pension Reserve Fund.)

EMPLOYERS' TRUST FUND .....	25,884,995.56
-----------------------------	---------------

(Herein are the employers' contributions to match those of the members who retire, to provide funds for the prior service pension, the basic annual pension, and the minimum retirement allowance. At retirement, sufficient funds to provide a reserve for the member's matching annuity, the prior service pension, the basic annual pension, and the minimum allowance are transferred to the Annuity and Pension Reserve Fund.)

SECURITY AND REPLACEMENT FUNDS .....	172,526.44
--------------------------------------	------------

(Herein are the deposits made by the Lessees of the two real estate properties owned by the Retirement Board as security for their faithful performance and for replacement of equipment.)

# CONDITION

NE 30, 1969

ANNUITY AND PENSION RESERVE FUND .....	\$119,570,942.21
<p>(Herein is the trust fund from which the retired member receives the annuity provided by his contributions and interest, the employer's matching annuity, the prior service pension, the basic annual pension, the minimum allowance, and any additional annuities provided by the member, and the Cleveland Custodians' Fund.)</p>	
CLEVELAND CUSTODIANS' FUND .....	4,387.17
<p>(Herein are the accounts of the accumulated contributions of members of the Cleveland Custodians' Pension Fund which was merged with the System as provided by law. At retirement, these contributions and interest are transferred to the Annuity and Pension Reserve Fund to provide an additional annuity.)</p>	
INTEREST RESERVE FUND .....	2,864,688.57
<p>(Herein is the fund from which interest is paid to the member's account at retirement to provide the interest guaranteed by law which for the savings account is 4% per annum to June 30, 1955, 3% per annum to June 30, 1963, 3.25% per annum to June 30, 1966, and 4% per annum thereafter.)</p>	
GUARANTEE FUND .....	—0—
<p>(The investment earnings, gifts, bequests, and other miscellaneous income accumulated in this fund during the year, and remaining as of June 30, were transferred to the various other funds as authorized.)</p>	
SURVIVORS' BENEFIT FUND .....	19,257,438.74
<p>(Herein are the reserves from which the monthly benefit payments are made to qualified designated beneficiaries of members who died prior to retirement.)</p>	
EXPENSE FUND .....	—0—
<p>(The income to this fund was derived from the members' expense fees and the Guarantee Fund. Operating expenses are paid from this fund. By resolution of the Retirement Board, member contributions to this fund were waived for the fiscal year ending June 30, 1969.</p>	
INVESTMENT IN GENERAL FIXED ASSETS .....	171,613.71
	\$257,190,453.06

\*Minus Balance

\*\*Includes Employers' Trust Fund contributions for the last half of 1969 in the amount of \$11,116,812.00.

**INVESTMENT PORTFOLIO AND DISTRIBUTION**  
As of June 30, 1969

	<u>Amount</u>	<u>Percent</u>
Federal Government & Related Agencies .....	\$ 5,022,000.00	2.04
Ohio Obligations—State & Subdivisions .....	4,784,240.00	1.95
Corporate Obligations .....	53,199,845.48	21.70
Canadian Obligations .....	13,852,000.00	5.64
Federally Insured Savings & Mortgages .....	112,694,579.48	45.96
Common & Preferred Stock .....	38,818,787.64	15.83
Ohio Productive Real Estate .....	16,880,720.54	6.88
<b>TOTALS .....</b>	<b>\$245,252,173.14</b>	<b>100.00</b>

**PORTFOLIO PURCHASES**  
Between July 1, 1968 and June 30, 1969

	<u>Amount</u>	<u>Average Yield Percent</u>
Federal Obligations .....	\$ 5,200,000.00	5.77
Corporate Obligations .....	20,097,334.77	6.68
Canadian Obligations .....	4,575,000.00	7.54
Commercial Paper .....	23,950,000.00	—
Federally Insured Mortgages .....	15,172,819.96	6.60
Common & Preferred Stock .....	24,404,617.89	1.94
Ohio Productive Real Estate .....	42,633.37	4.29
<b>*Totals .....</b>	<b>\$ 93,442,405.99</b>	<b>4.99</b>
July 1, 1958-June 30, 1959 .....	\$ 11,037,361.16	4.59
July 1, 1959-June 30, 1960 .....	12,655,974.21	4.96
July 1, 1960-June 30, 1961 .....	14,424,309.62	5.08
July 1, 1961-June 30, 1962 .....	26,262,491.36	4.94
July 1, 1962-June 30, 1963 .....	34,867,490.29	4.90
July 1, 1963-June 30, 1964 .....	67,342,647.82	5.34
July 1, 1964-June 30, 1965 .....	41,600,674.35	4.98
July 1, 1965-June 30, 1966 .....	45,280,591.83	4.72
July 1, 1966-June 30, 1967 .....	58,925,121.43	5.39
July 1, 1967-June 30, 1968 .....	75,746,643.53	5.95

\*Yield computed on purchases with maturities of 6 months or longer.

**PORTFOLIO YIELD**  
(All Investments Amortized on Straight Line Basis)

<u>Year Ending</u>	<u>Net Amortized Income for Year</u>	<u>Average Effective Return</u>
June 30, 1960 .....	\$ 2,775,600	4.051
June 30, 1961 .....	3,363,366	4.192
June 30, 1962 .....	4,084,673	4.403
June 30, 1963 .....	4,592,785	4.568
June 30, 1964 .....	5,728,044	4.778
June 30, 1965 .....	6,551,698	4.766
June 30, 1966 .....	6,636,548	4.760
June 30, 1967 .....	6,922,080	4.921
June 30, 1968 .....	5,146,674	5.254
June 30, 1969 .....	14,289,608	5.685

## SUPERANNUATION RETIREMENT

PROCESSED IN THE FISCAL YEAR ENDING JUNE 30, 1969

### Allowance Based on Straight Life Annuity

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Monthly Allowance</u>
1-9 .....	226.....	215.....	441.....	\$ 48.53
10-14.....	171.....	197.....	368.....	84.05
15-19.....	100.....	121.....	221.....	119.60
20-24.....	63.....	51.....	114.....	176.24
25-29.....	39.....	33.....	72.....	208.57
30-34.....	21.....	9.....	30.....	275.76
35-39.....	19.....	7.....	26.....	445.33
40-45.....	12.....	9.....	21.....	480.47
Over 45.....	2.....	2.....	4.....	622.45
	<u>653</u>	<u>644</u>	<u>1,297</u>	

Average Service Credit—14.047 Years

Average Monthly Allowance—\$120.62

Average Age at Retirement—64.5 Years

### SUPERANNUATION RETIREMENTS PROCESSED FOR THE FISCAL YEAR ENDING

<u>Year</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Straight Life Monthly Allowance</u>
June 30, 1959.....	407.....	298.....	705.....	\$ 77.70
June 30, 1960.....	473.....	374.....	847.....	95.39
June 30, 1961.....	475.....	349.....	824.....	93.03
June 30, 1962.....	560.....	509.....	1,069.....	88.72
June 30, 1963.....	500.....	424.....	924.....	95.26
June 30, 1964.....	547.....	430.....	977.....	97.36
June 30, 1965.....	495.....	451.....	946.....	101.42
June 30, 1966.....	538.....	496.....	1,034.....	107.44
June 30, 1967.....	569.....	596.....	1,165.....	107.37
June 30, 1968.....	450.....	511.....	961.....	106.40

**DISABILITY RETIREMENTS PROCESSED**  
**IN THE FISCAL YEAR ENDING JUNE 30, 1969**

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Monthly Allowance</u>
1-9 .....	24 .....	10 .....	34 .....	\$ 79.80
10-14 .....	13 .....	15 .....	28 .....	120.60
15-19 .....	14 .....	0 .....	14 .....	160.90
20-24 .....	5 .....	2 .....	7 .....	129.73
25-29 .....	1 .....	2 .....	3 .....	281.10
30-34 .....	2 .....	0 .....	2 .....	209.75
	<u>59</u>	<u>29</u>	<u>88</u>	

Average Service Credit—12.333 Years

Average Monthly Allowance—\$123.44

Average Age at Retirement—53.5 Years

**DISABILITY RETIREMENTS PROCESSED FOR THE**  
**FISCAL YEAR ENDING**

<u>Year Ending</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Straight-Life Monthly Allowance</u>
June 30, 1959 .....	26 .....	15 .....	41 .....	\$ 80.05
June 30, 1960 .....	38 .....	10 .....	48 .....	82.34
June 30, 1961 .....	31 .....	27 .....	58 .....	83.12
June 30, 1962 .....	37 .....	23 .....	60 .....	91.72
June 30, 1963 .....	35 .....	28 .....	63 .....	102.60
June 30, 1964 .....	55 .....	41 .....	96 .....	102.78
June 30, 1965 .....	49 .....	30 .....	79 .....	109.46
June 30, 1966 .....	60 .....	43 .....	103 .....	106.16
June 30, 1967 .....	57 .....	27 .....	84 .....	104.98
June 30, 1968 .....	54 .....	31 .....	85 .....	97.89

## SURVIVOR BENEFITS

Monthly Benefits Being Paid to Qualified Designated Beneficiaries  
of Members Who Died Prior to Retirement as of June 30, 1969

	No.	Average Annual Allowance
Joint Survivor Annuity .....	278	\$1,396.80
Spouse — Age 65 .....	67	1,150.33
Spouse — Age 62 .....	303	1,132.98
Spouse — Age 50 .....	207	1,282.74
Spouse with Children .....	200	2,273.23
Unmarried Children .....	37	1,515.20
Dependent Parents .....	7	1,084.74
Other .....	3	1,166.80
	1,102	

TOTAL NUMBER OF DISABILITY SUPERANNUATE RETIRANTS  
AND BENEFICIARIES ON THE ROLLS AND THE AVERAGE  
ALLOWANCES BEING PAID UNDER THE ELECTED PLANS AND  
FOR THE MONTH SHOWN

DISABILITIES		SUPERANNUATES & BENEFICIARIES		
As of	No.	Average Monthly Allowance	No.	Average Monthly Allowance
6-30-1959 .....	138	75.27	4,836	63.76
6-30-1960 .....	165	79.57	5,407	73.60
6-30-1961 .....	195	77.69	5,972	72.58
6-30-1962 .....	232	81.20	6,557	74.54
6-30-1963 .....	281	83.34	7,163	76.15
6-30-1964 .....	340	90.07	7,755	77.87
6-30-1965 .....	392	89.63	8,213	80.57
6-30-1966 .....	448	97.11	8,900	90.13
6-30-1967 .....	487	98.02	9,559	91.31
6-30-1968 .....	521	97.49	10,004	91.88
6-30-1969 .....	565	105.12	10,707	99.13

11,809



## TOTAL OF NET ALLOWANCES AND BENEFITS PAID

From September 1, 1937 Through June 30, 1969

	Superannuation Allowances	Disability Allowances	Survivor Benefits
1937-38—1941-42 .....	\$ 974,080.48	\$ 12,809.02	\$
1942-43—1946-47 .....	1,987,657.59	69,506.52	
1947-48—1951-52 .....	5,182,626.89	207,485.74	6,153.73
1952-53—1956-57 .....	8,981,666.63	239,341.20	472,946.22
1957-58—1961-62 .....	22,318,997.74	756,704.47	2,207,912.40
1962-63 .....	6,537,475.08	283,940.61	789,710.26
1963-64 .....	7,216,679.37	356,590.51	905,736.71
1964-65 .....	7,948,887.19	424,323.58	967,489.12
1965-66 .....	9,359,718.71	518,371.98	1,101,044.07
1966-67 .....	10,450,425.05	583,325.58	1,250,390.02
1967-68 .....	11,122,759.74	623,334.08	1,376,217.18
1968-69 .....	12,753,802.99	722,836.33	1,597,659.11
<b>TOTALS</b> .....	<b>\$104,834,777.46</b>	<b>\$4,798,569.62</b>	<b>\$ 10,675,258.82</b>
<b>GRAND TOTAL</b> .....			<b>\$120,308,605.90</b>

## STATEMENT OF OPERATING EXPENSES

For the Fiscal Year Ending June 30, 1969

Salaries .....	\$353,354.34
Employer Contributions—Public Employees Retirement System .....	25,697.25
Board and Staff Travel Expense .....	18,338.36
Subscriptions .....	3,947.25
Conference and Meeting Expense .....	4,096.01
Employee Educational Training .....	665.08
Industrial Commission of Ohio .....	453.74
Furniture and Equipment .....	55.00*
Office Rent .....	58,286.96
Office Insurance .....	1,003.98
Equipment Rental .....	63,096.68
Equipment Service Contracts .....	3,388.73
Equipment and Other Repairs and Maintenance .....	2,352.43
Postage .....	29,805.52
Telephone .....	7,936.30
Printing .....	16,953.14
Stationery and Supplies .....	12,527.27
Medical Examinations—Disability .....	21,516.04
Actuarial and Technical Service .....	27,674.40
Bureau of Inspection .....	6,057.00
Ohio Retirement Study Commission .....	3,784.79
Miscellaneous .....	3,617.33
Sub-Total .....	\$664,607.60
Furniture and Equipment capitalized in 1968-69 .....	5,394.33*
<b>Total</b> .....	<b>\$670,001.93</b>

**TOTAL MEMBERSHIP, NET MEMBERSHIP  
AND SEPARATION BY YEARS**

<u>Year</u>	<u>Membership During Year</u>	<u>Separation by Year</u>	<u>Net Member- ship</u>
1937-1938.....	10,444	176	10,268
1942-1943.....	14,335	1,794	12,541
1947-1948.....	21,774	2,316	19,458
1952-1953.....	34,002	3,962	30,040
1957-1958.....	47,674	4,667	43,007
1958-1959.....	49,451	4,745	44,706
1959-1960.....	52,181	4,694	47,487
1960-1961.....	55,042	4,457	50,585
1961-1962.....	58,320	4,589	53,731
1962-1963.....	61,937	4,847	57,090
1963-1964.....	65,695	5,025	60,670
1964-1965.....	71,122	5,252	65,667
1965-1966.....	85,860	7,508	78,352
1966-1967.....	98,911	8,771	90,140
1967-1968.....	108,946	8,486	100,460
1968-1969.....	121,445	9,893	111,552

**ASSETS OF THE SYSTEM  
As of Dates Indicated**

8-31-1938.....\$	1,175,597	6-30-1962.....	111,909,803
6-30-1943.....	5,436,818	6-30-1963.....	126,481,501
6-30-1948.....	12,254,577	6-30-1964.....	142,495,152
6-30-1953.....	28,014,974	6-30-1965.....	159,079,952
6-30-1958.....	60,447,421	6-30-1966.....	177,996,307
6-30-1959.....	69,600,155	6-30-1967.....	198,459,167
6-30-1960.....	80,541,648	6-30-1968.....	220,913,172
6-30-1961.....	92,938,407	6-30-1969.....	257,190,453