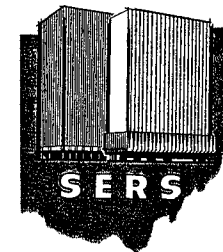


School Employees Retirement System of Ohio



STATEMENT

As of June 30, 1970

STATEMENT OF CONDITION
AS OF JUNE 30, 1970

ASSETS (What We Own)

Cash	\$ 504,649.70
Investment at Par	284,738,056.61
Investment Discount Less Premiums	1,876,859.22*
Accrued Interest on Investments	51,815.62
Accounts receivable	13,307,052.08**
Furniture & Equipment	194,870.21
	\$296,919,585.00

LIABILITIES (What We Owe)

EMPLOYEES' SAVINGS FUND\$100,892,442.59

(Herein are the accumulated contributions of the 123,785 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 37,006,740.27

(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.)

ANNUITY AND PENSION RESERVE FUND 133,834,618.28

(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.)

CLEVELAND CUSTODIANS' FUND 4,387.17

(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.)

INTEREST RESERVE FUND 3,728,065.45

(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.)

GUARANTEE FUND —0—

(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.)

SURVIVORS' BENEFIT FUND 21,284,725.35

(Herein are the reserves from which the monthly benefit payments are made to qualified designated beneficiaries of members who died prior to retirement.)

EXPENSE FUND —0—

(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, 1970.

INVESTMENT IN GENERAL FIXED ASSETS 168,605.89

\$296,919,585.00

*Minus Balance

**Includes Employers' Trust Fund contributions for the last half of 1970 in the amount of \$13,293,630.00.

INVESTMENT PORTFOLIO AND DISTRIBUTION
As of June 30, 1970

	Amount	Percent
Federal Government & Related Agency	\$ 14,522,000.00	5.10
Ohio Obligations—State & Subdivisions	4,743,550.00	1.66
Corporate Obligations	55,270,653.16	19.41
Canadian Obligations	22,030,000.00	7.74
Federally Insured Savings & Mortgages	121,193,948.47	42.56
H.U.D. Related Loans	4,941,140.03	1.74
Common & Preferred Stock	45,591,182.25	16.01
Ohio Productive Real Estate	16,445,582.70	5.78
TOTALS	\$284,738,056.61	100.00

PORTFOLIO PURCHASES
Between July 1, 1969 and June 30, 1970

	Amount	Average Yield Percent
Federal Obligations	\$ 11,500,000.00	6.67
Corporate Obligations	11,725,971.63	8.67
Canadian Obligations	8,500,000.00	8.27
Commercial Paper	192,450,000.00	
Federally Insured Mortgages	14,356,517.85	7.66
H.U.D. Related Loans	5,991,204.82	8.38
Common & Preferred Stock	50,382,547.22	2.68
*Totals	\$294,906,241.52	5.30
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
July 1, 1968-June 30, 1969	93,442,405.99	4.99

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

PORTFOLIO YIELD
(All Investments Amortized on Straight Line Basis)

Year Ending	Net Amortized Income for Year	Average Effective Return
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
June 30, 1970	13,752,155	6.054

SUPERANNUATION RETIREMENT

PROCESSED IN THE FISCAL YEAR ENDING JUNE 30, 1970

Allowance Based on Straight Life Annuity

Years of Service	Male	Female	Total Retired	Average Monthly Allowance
1-9	141	150	291	\$ 49.57
10-14	148	218	366	89.63
15-19	129	132	261	130.42
20-24	77	58	135	169.52
25-29	57	23	80	224.86
30-34	15	9	24	293.37
35-39	23	8	31	408.05
40-45	7	8	15	569.17
45 & Over	2	3	5	457.25
	<u>599</u>	<u>609</u>	<u>1,208</u>	

Average Service Credit—15.480 Years

Average Monthly Allowance—\$126.37

Average Age at Retirement—64.6 Years

Average Salary at Retirement—\$3,638.73

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

Year	Male	Female	Total Retired	Average Straight Life Monthly Allowance
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
June 30, 1969	653	644	1,297	120.62

DISABILITY RETIREMENTS PROCESSED

IN THE FISCAL YEAR ENDING JUNE 30, 1970

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Monthly Allowance</u>
1-9	20.....	23.....	43.....	\$ 90.88
10-14.....	17.....	25.....	42.....	105.04
15-19.....	9.....	10.....	19.....	126.66
20-24.....	10.....	3.....	13.....	191.72
	<u>56</u>	<u>61</u>	<u>117</u>	

Average Service Credit—12.034 Years

Average Monthly Allowance—\$112.98

Average Age at Retirement—54.1 Years

Average Salary at Retirement—\$3,037.05

DISABILITY RETIREMENTS PROCESSED FOR THE FISCAL YEAR ENDING

<u>Year Ending</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Monthly Allowance</u>
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
June 30, 1969.....	59.....	29.....	88.....	123.44

SURVIVOR BENEFITS

Monthly Benefits Being Paid to Qualified Designated Beneficiaries of Members Who Died Prior to Retirement as of June 30, 1970

	<u>No.</u>	<u>Average Annual Allowance</u>
Joint Survivor Annuity	300.....	\$1,383.16
Spouse — Age 65	91.....	1,132.02
Spouse — Age 62	334.....	1,138.27
Spouse — Age 50	219.....	1,282.08
Spouse with Children.....	217.....	2,247.26
Unmarried Children	48.....	1,527.61
Dependent Parents	7.....	1,079.60
Other	7.....	1,589.25
	<u>1,223</u>	

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

<u>DISABILITIES</u>			<u>SUPERANNUATES & BENEFICIARIES</u>	
<u>As of</u>	<u>No.</u>	<u>Average Monthly Allowance</u>	<u>No.</u>	<u>Average Monthly Allowance</u>
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
6-30-1970.....	652.....	106.61.....	11,439.....	100.81

TOTAL OF NET ALLOWANCES AND BENEFITS PAID

From September 1, 1937 Through June 30, 1970

	<u>Superannuation Allowances</u>	<u>Disability Allowances</u>	<u>Survivor Benefits</u>
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
1969-70	14,094,594.07	836,517.03	1,827,911.76
TOTALS	\$118,929,371.53	\$5,635,086.65	\$ 12,503,170.58
GRAND TOTAL			\$137,067,628.76

TOTAL MEMBERSHIP, NET MEMBERSHIP AND SEPARATION BY YEARS

<u>Year</u>	<u>Membership During Year</u>	<u>Separation by Year</u>	<u>Net Membership</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
1969-1970	134,929	11,144	123,785

STATEMENT OF OPERATING EXPENSES

For the Fiscal Year Ending June 30, 1970

Salaries & Wages	\$418,946.34
Employee Associated Cost	8,828.42
Office Rent and Insurance	62,073.23
Travel (Staff, Director, Board)	10,875.75
Subscription and Membership	2,514.49
Insurance & Workman's Compensation	8,442.79
Employer's Contribution (PERS)	34,143.05
Educational Training-Conference & Meeting Expense	4,219.55
Equipment (Includes Rent, Repair, Replacement)	105,838.43
Postage	30,759.15
Telephone	8,275.69
Freight, Express & Drayage	599.24
Printing, Stationery & Supplies	31,677.87
Medical Examination	28,038.37
Actuarial & Technical Service	25,781.26
Audit Service (Bureau of Inspection)	5,662.37
Retirement Study Commission	4,059.84
Miscellaneous	802.47
TOTAL	\$791,538.31

ASSETS OF THE SYSTEM

As of Dates Indicated

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
6-30-1962	111,909,803	6-30-1970	296,919,585