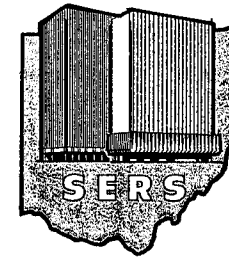


**School Employees Retirement  
System of Ohio**



**STATEMENT**

**As of June 30, 1973**

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

Berthe E. Weist, Kettering President

Herschel M. Wilson, Jr., Mentor Vice-President

George J. Mazzaro, Sr., Cleve. Hts.-Univ. Hts.

William J. Brown Attorney General

Joseph T. Ferguson Auditor of State

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James O. Brennan Executive Director



STATEMENT OF CONDITION

AS OF JUNE 30, 1973

ASSETS (What We Own)

Cash .....	\$ (113,450.09)
Investment at Par .....	440,926,618.41
Investment Premiums Less Discount.....	492,675.95
Accrued Interest on Investments.....	—0—
Accounts receivable .....	18,156,861.10**
Furniture & Equipment .....	209,715.68
	<u>\$459,672,421.05</u>

LIABILITIES (What We Owe)

EMPLOYEES' SAVINGS FUND .....\$146,693,744.79

(Herein are the accumulated contributions of the 146,928 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 ..... 98,195,268.84

(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 ..... 175,935,360.12

(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 ..... 3,562.56

(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 ..... 8,030,946.16

(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 30, 1966, 4% per annum to June 30, 1971, and 4½% 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 ..... 30,654,829.51

(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, 1973

INVESTMENT IN GENERAL FIXED ASSETS ..... 158,709.07

\$459,672,421.05

\*\*Includes Employers' Trust Fund contributions for the last half of 1973 in the amount of \$18,148,023.70.

INVESTMENT PORTFOLIO AND DISTRIBUTION

As of June 30, 1973

	Amount	Percent
Federal Government & Related Agency .....	\$ 7,751,250.00	1.8
Corporate Obligations .....	144,438,772.34	32.7
Canadian Obligations .....	31,587,000.00	7.2
Federally Insured Savings & Mortgages .....	102,818,665.15	23.3
Common & Preferred Stock .....	139,016,596.41	31.5
Ohio Productive Real Estate .....	15,314,334.51	3.5
<b>TOTALS</b> .....	<b>\$440,926,618.41</b>	<b>100.0</b>

ASSETS OF THE SYSTEM

As of Dates Indicated

8-31-1938.....\$ 1,175,597	6-30-1964..... 142,495,152
6-30-1943..... 5,436,818	6-30-1965..... 159,079,952
6-30-1948..... 12,254,577	6-30-1966..... 177,996,307
6-30-1953..... 28,014,974	6-30-1967..... 198,459,167
6-30-1958..... 60,447,421	6-30-1968..... 220,913,172
6-30-1959..... 69,600,155	6-30-1969..... 257,190,453
6-30-1960..... 80,541,648	6-30-1970..... 296,919,585
6-30-1961..... 92,938,407	6-30-1971..... 348,211,865
6-30-1962..... 111,909,803	6-30-1972..... 404,589,575
6-30-1963..... 126,481,501	6-30-1973..... 459,672,421

SERVICE RETIREMENT

PROCESSED IN THE FISCAL YEAR ENDING JUNE 30, 1973

Allowance Based on Straight Life Annuity

Years of Service	Male	Female	Total Retired	Average Monthly Allowance
1-9 .....	252	246	498	\$ 51.54
10-14 .....	171	275	446	92.77
15-19 .....	147	213	360	151.17
20-24 .....	77	96	173	188.72
25-29 .....	61	45	106	231.51
30-34 .....	22	11	33	345.83
35-39 .....	24	14	38	529.71
40-45 .....	8	1	9	491.31
Over 45 .....	4	0	4	773.85
	<u>766</u>	<u>901</u>	<u>1,667</u>	

Average Service Credit—14.861 Years

Average Monthly Allowance—\$130.60

Average Age at Retirement—64.31 Years

Average Salary at Retirement—\$4,445.87

SERVICE RETIREMENTS PROCESSED FOR THE FISCAL YEAR ENDING

Year	Male	Female	Total Retired	Average Straight Life Monthly Allowance
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
June 30, 1970 .....	599	609	1,208	126.37
June 30, 1971 .....	833	820	1,653	129.61
June 30, 1972 .....	965	998	1,963	136.94

**DISABILITY RETIREMENTS PROCESSED**

**IN THE FISCAL YEAR ENDING JUNE 30, 1973**

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Monthly Allowance</u>
1-9	32	31	63	\$115.39
10-14	18	16	34	161.06
15-19	13	15	28	185.66
20-24	3	2	5	255.28
	<u>66</u>	<u>64</u>	<u>130</u>	

Average Service Credit—11.443 Years

Average Monthly Allowance—\$147.85

Average Age at Retirement—56.23 Years

Average Salary at Retirement—\$4,297.13

**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, 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
June 30, 1970	56	61	117	112.98
June 30, 1971	46	56	102	122.96
June 30, 1972	45	42	87	140.99

**SURVIVOR BENEFITS**

**Monthly Benefits Being Paid to Qualified Designated Beneficiaries of Members Who Died Prior to Retirement as of June 30, 1973**

	<u>No.</u>	<u>Average Annual Allowance</u>
Joint Survivor Annuity	368	\$1,518.50
Spouse — Age 65	82	1,254.19
Spouse — Age 62	523	1,232.75
Spouse — Age 50	309	1,450.27
Spouse with Children	354	2,233.06
Unmarried Children	80	1,559.51
Dependent Parents	9	1,385.08
Other	7	1,115.10
	<u>1,732</u>	

**TOTAL NUMBER OF DISABILITY, SERVICE 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>SERVICE &amp; 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
6-30-1971	693	109.15	12,185	102.42
6-30-1972	764	124.15	13,171	117.95
6-30-1973	867	129.87	14,326	120.08

**TOTAL OF NET ALLOWANCES AND BENEFITS PAID**

From September 1, 1937 Through June 30, 1973

	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
1969-70	14,094,594.07	836,517.03	1,827,911.76
1970-71	16,007,296.96	1,060,583.38	2,139,311.69
1971-72	18,992,075.80	1,227,837.10	2,446,919.92
1972-73	22,322,111.98	1,575,418.21	2,784,053.89
<b>TOTALS</b>	<b>\$176,250,856.27</b>	<b>\$9,498,925.34</b>	<b>\$ 19,873,456.08</b>
<b>GRAND TOTAL</b>			<b>\$205,623,237.69</b>

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

Year	Membership During Year	Separation by Year	Net Membership
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
1970-1971	137,386	11,394	125,992
1971-1972	145,005	9,507	135,498
1972-1973	154,769	7,841	146,928

**STATEMENT OF OPERATING EXPENSES**

For the Fiscal Year Ending June 30, 1973

Salaries & Wages	\$ 587,773
Employee Associated Cost	7,305
Office Rent and Insurance	69,507
Travel, Educational Training & Conference	21,035
Subscription and Membership	3,699
Insurance & Workman's Compensation	19,146
Employer's Contribution (PERS)	52,147
Equipment (Includes Rent, Repair, Replacement)	135,865
Postage	45,761
Telephone	12,550
Freight, Express & Drayage	825
Printing, Stationery & Supplies	55,387
Medical Examination	31,230
Actuarial & Technical Service	102,033
Audit Service (Bureau of Inspection)	4,704
Retirement Study Commission	4,080
Miscellaneous	1,159
<b>TOTAL</b>	<b>\$ 1,154,206</b>