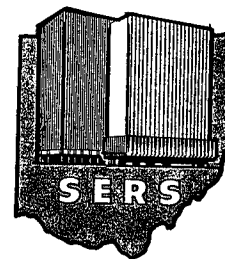


**School Employees Retirement
System of Ohio**



STATEMENT

As of June 30, 1974

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
George J. Mazzaro, Sr., Cleve. Hts.-Univ. Hts.	Vice-President
Charles T. Lewis, Cleveland	
William J. Brown	Attorney General
Joseph T. Ferguson	Auditor of State
<hr/>	
James O. Brennan	Executive Director



STATEMENT OF CONDITION

AS OF JUNE 30, 1974

ASSETS (What We Own)

Cash	\$ 569,755.47
Investment at Par	491,361,972.47
Investment Premiums Less Discount	456,340.10
Accrued Interest on Investments	—0—
Accounts receivable	20,208,892.07
Furniture & Equipment	222,866.53
	<u>\$512,819,826.64</u>

LIABILITIES (What We Owe)

EMPLOYEES' SAVINGS FUND\$163,707,987.91

(Herein are the accumulated contributions of the 152,905 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 116,078,265.18

(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 188,895,863.40

(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 9,882,750.34

(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, 1966, 4% per annum to June 30, 1971, 4½% per annum to June 30, 1973, and 4¾% 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 34,094,058.28

(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, 1974.

INVESTMENT IN GENERAL FIXED ASSETS 157,338.97
\$512,819,826.64

**Includes Employers' Trust Fund contributions for the last half of 1974 in the amount of \$20,190,504.00.

INVESTMENT PORTFOLIO AND DISTRIBUTION

As of June 30, 1974

	<u>Amount</u>	<u>Percent</u>
Federal Government & Related Agency	\$ 7,637,850.00	1.6
Corporate Obligations	198,476,630.04	40.4
Canadian Obligations	33,537,000.00	6.8
Federally Insured Savings & Mortgages	88,447,028.31	18.0
Common & Preferred Stock	146,412,677.17	29.8
Ohio Productive Real Estate	16,850,786.95	3.4
TOTALS	\$491,361,972.47	100.0

ASSETS OF THE SYSTEM

As of Dates Indicated

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
6-30-1964.....	142,495,152	6-30-1974.....	512,819,826

SERVICE RETIREMENT

PROCESSED IN THE FISCAL YEAR ENDING JUNE 30, 1974

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	280	322	602	\$ 52.59
10-14.....	177	295	472	96.40
15-19.....	153	209	362	140.22
20-24.....	101	114	215	191.93
25-29.....	58	46	104	264.99
30-34.....	27	13	40	402.72
35-39.....	21	10	31	445.79
40-45.....	4	3	7	707.64
Over 45.....	4	2	6	602.68
	<u>825</u>	<u>1,014</u>	<u>1,839</u>	

Average Service Credit—14.556 Years

Average Monthly Allowance—\$127.92

Average Age at Retirement—64.38 Years

Average Salary at Retirement—\$4,385.90

SERVICE 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, 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
June 30, 1973.....	766	901	1,667	130.60

DISABILITY RETIREMENTS PROCESSED

IN THE FISCAL YEAR ENDING JUNE 30, 1974

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Monthly Allowance</u>
1-9	42	51	93	124.14
10-14	21	27	48	163.14
15-19	19	16	35	177.92
20-24	10	8	18	336.99
	<u>92</u>	<u>102</u>	<u>194</u>	

Average Service Credit—11.587 Years
 Average Monthly Allowance—\$163.24
 Average Age at Retirement—55.63 Years
 Average Salary at Retirement—\$4,483.20

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, 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
June 30, 1973	66	64	130	147.85

SURVIVOR BENEFITS

Monthly Benefits Being Paid to Qualified Designated Beneficiaries of Members Who Died Prior to Retirement as of June 30, 1974

	<u>No.</u>	<u>Average Annual Allowance</u>
Joint Survivor Annuity	378	\$1,583.23
Spouse — Age 65	81	1,195.75
Spouse — Age 62	488	1,228.35
Spouse — Age 50	275	1,487.41
Spouse with Children	495	2,081.52
Unmarried Children	56	1,602.77
Dependent Parents	8	1,293.93
Other	4	1,195.20
	<u>1,785</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 & BENEFICIARIES</u>	
	<u>As of</u>	<u>No.</u>	<u>Average Monthly Allowance</u>	<u>No.</u>
			<u>Average Monthly Allowance</u>	
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
6-30-1974	981	141.27	15,602	123.36

TOTAL OF NET ALLOWANCES AND BENEFITS PAID

From September 1, 1937 Through June 30, 1974

	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
1973-74	23,641,673.97	1,725,770.73	3,126,958.94
TOTALS	\$199,892,530.24	\$11,224,696.07	\$ 23,000,415.02
GRAND TOTAL			\$234,117,641.33

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
1973-1974	162,072	9,167	152,905

STATEMENT OF OPERATING EXPENSES

For the Fiscal Year Ending June 30, 1974

Salaries & Wages	\$ 648,775
Employee Associated Cost	6,130
Office Rent and Insurance	73,328
Travel, (Staff, Director & Board)	24,124
Subscription and Membership	4,337
Insurance & Workman's Compensation	19,603
Employer's Contribution (PERS)	58,128
Equipment (Includes Rent, Repair, Replacement)	152,716
Postage	59,810
Telephone	12,592
Education Training	2,465
Printing, Stationery & Supplies	61,352
Medical Examination	41,540
Actuarial & Technical Service	158,516
Audit Service (Bureau of Inspection)	3,878
Retirement Study Commission	7,715
Miscellaneous	1,558
TOTAL	\$ 1,336,567