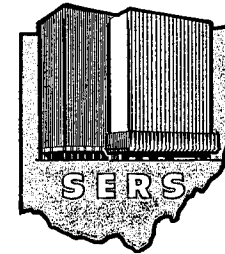


**School Employees Retirement
System of Ohio**



STATEMENT

As of June 30, 1976

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

George J. Mazzaro, Sr., Cleve. Hts.-Univ. Hts.	President
Charles T. Lewis, Cleveland	Vice-President
Berthe E. Weist, Kettering	
William J. Brown	Attorney General
Thomas E. Ferguson	Auditor of State

James O. Brennan	Executive Director
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STATEMENT OF CONDITION
AS OF JUNE 30, 1976

ASSETS (What We Own)

Cash	\$ 525,174.42
Investment at Par	*615,152,650.80
Investment Premiums Less Discount	(1,167,715.77)
Accrued Interest on Investments	—0—
Accounts receivable	**24,738,427.06
Furniture & Equipment	228,206.98
	\$639,476,743.49

LIABILITIES (What We Owe)

EMPLOYEES' SAVINGS FUND \$200,928,575.63

(Herein are the accumulated contributions of the 167,417 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 184,349,655.43

(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 212,577,278.80

(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.

INTEREST RESERVE FUND \$ ***—0—

(Herein is the fund from which interest is paid to the member's Additional Annuity account at retirement to provide the interest guaranteed by law which 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, 4¾% per annum to June 30, 1974 and 5% 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 \$ 41,475,883.94

(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 derives from the Guarantee Fund. Operating expenses are paid from this fund. By resolution of the Retirement Board, member contributions to this fund were waived subsequent to June 30, 1959.)

INVESTMENT IN GENERAL FIXED ASSETS 145,349.69
\$639,476,743.49

*Current market value of all investments as of June 30, 1976 is \$552,733,959.

**Includes Employers' Trust fund contributions for the last half of 1976 in the amount of \$24,701,856.00.

***Per the actuary's recommendation, the balance in this fund was transferred to and in the future will be included in the Employers' Trust Fund.

INVESTMENT PORTFOLIO AND DISTRIBUTION

As of June 30, 1976

	Amount	Percent
Federal Government & Related Agency	\$ 45,184,050.00	7.3
Corporate Obligations	263,235,886.37	42.8
Canadian Obligations	46,765,000.00	7.6
Federally Insured Savings & Mortgages	74,196,186.53	12.1
Common & Preferred Stock	165,111,282.80	26.8
Ohio Productive Real Estate	20,660,245.10	3.4
TOTALS	\$615,152,650.80	100.0

ASSETS OF THE SYSTEM

As of Dates Indicated

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
6-30-1965	159,079,952	6-30-1975	572,354,953
6-30-1966	177,996,307	6-30-1976	639,476,743

SERVICE RETIREMENT

PROCESSED IN THE FISCAL YEAR ENDING JUNE 30, 1976

Allowance Based on Straight Life Annuity

Years of Service	Male	Female	Total Retired	Average Monthly Allowance
1-9	275	287	562	\$ 61.47
10-14	176	282	458	106.22
15-19	154	261	415	160.47
20-24	104	128	232	225.86
25-29	68	60	128	293.09
30-34	54	23	77	462.44
35-39	15	7	22	647.16
40-45	9	5	14	544.07
45 & Over	5	3	8	790.65
	<u>860</u>	<u>1,056</u>	<u>1,916</u>	

Average Service Credit—15.486 Years

Average Monthly Allowance—\$158.40

Average Age at Retirement—63.87 Years

Average Salary at Retirement—\$5,577.98

SERVICE RETIREMENTS PROCESSED FOR THE FISCAL YEAR ENDING

Year	Male	Female	Total Retired	Average Straight Life Monthly Allowance
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
June 30, 1974	825	1,014	1,839	127.92
June 30, 1975	819	1,014	1,833	146.16

DISABILITY RETIREMENTS PROCESSED

IN THE FISCAL YEAR ENDING JUNE 30, 1976

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>	<u>Total Retired</u>	<u>Average Monthly Allowance</u>
1-9	51	60	111	\$158.71
10-14	36	39	75	224.75
15-19	25	24	49	281.27
20-24	14	14	28	368.53
	<u>126</u>	<u>137</u>	<u>263</u>	

Average Service Credit—12.252 Years

Average Monthly Allowance—\$222.72

Average Age at Retirement—52.01 Years

Average Salary at Retirement—\$5,742.16

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, 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
June 30, 1974	92	102	194	163.24
June 30, 1975	72	85	157	189.73

SURVIVOR BENEFITS

Monthly Benefits Being Paid to Qualified Designated Beneficiaries of Members Who Died Prior to Retirement as of June 30, 1976

	<u>No.</u>	<u>Average Annual Allowance</u>
Joint Survivor Annuity	408	\$2,155.21
Spouse — Age 65	75	1,372.14
Spouse — Age 62	588	1,573.74
Spouse — Age 50	420	1,825.81
Spouse with Children	354	2,876.48
Unmarried Children	83	1,932.02
Dependent Parents	10	1,665.72
Other	24	1,514.75
	<u>1,962</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>
6-30-1966		448	97.11	8,900
6-30-1967		487	98.02	9,559
6-30-1968		521	97.49	10,004
6-30-1969		565	105.12	10,707
6-30-1970		652	106.61	11,439
6-30-1971		693	109.15	12,185
6-30-1972		764	124.15	13,171
6-30-1973		867	129.87	14,326
6-30-1974		981	141.27	15,602
6-30-1975		1,143	160.69	16,998
6-30-1976		1,334	172.52	18,296

TOTAL OF NET ALLOWANCES AND BENEFITS PAID

From September 1, 1937 Through June 30, 1976

	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—1966-67	41,513,185.40	2,166,552.26	5,014,370.18
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	25,938,114.37	1,881,966.34	3,214,805.68
1974-75	35,911,375.24	2,449,689.87	3,855,977.95
1975-76	37,867,522.38	3,702,779.83	4,717,202.36
TOTALS	\$275,967,868.26	\$17,533,361.38	\$ 31,661,442.07
GRAND TOTAL			\$325,162,671.71

STATEMENT OF OPERATING EXPENSES

For the Fiscal Year Ending June 30, 1976

Salaries & Wages	\$ 729,821
Employee Associated Cost	8,654
Office Rent and Insurance	80,352
Travel, (Staff, Director & Board)	23,931
Subscription and Membership	5,958
Insurance & Workman's Compensation	27,516
Employer's Contribution (PERS)	81,985
Equipment (Includes Rent, Repair, Replacement)	274,700
Postage	85,005
Telephone	13,016
Education Training	100
Printing, Stationery & Supplies	66,156
Medical Examination	63,135
Actuarial & Technical Service	183,767
Audit Service (Bureau of Inspection)	5,375
Retirement Study Commission	8,165
Miscellaneous	2,459
TOTAL	\$ 1,660,095

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	65,870
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
1974-1975	168,685	9,717	158,968
1975-1976	178,060	10,643	167,417