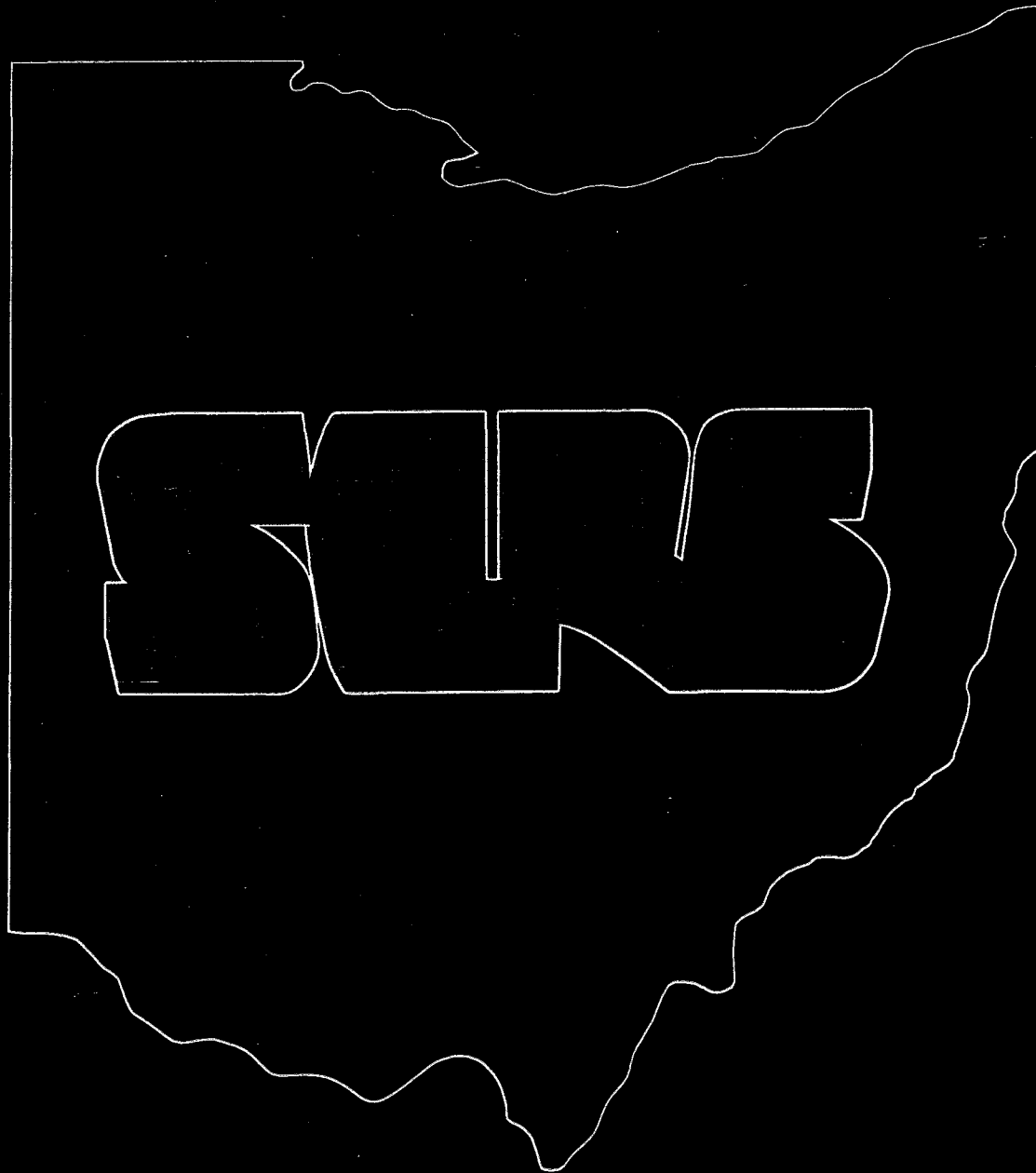


SCHOOL EMPLOYEES
RETIREMENT SYSTEM OF OHIO



Annual Financial Report
June 30, 1981



**SCHOOL EMPLOYEES RETIREMENT SYSTEM
OF OHIO**

45 NORTH FOURTH STREET
COLUMBUS, OHIO 43215

**ANNUAL
FINANCIAL REPORT**

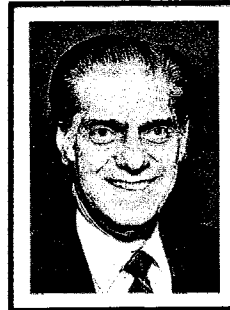
For The
Year Ended June 30, 1981



THE SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO



BERTHE E. WEIST
President
Kettering City School District
Kettering, Ohio
Term expires June 30, 1981



GEORGE J. MAZZARO
Vice President
Cleveland City School District
Cleveland, Ohio
Term expires June 30, 1983



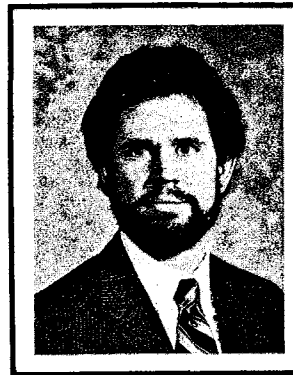
MARY E. KASUNIC
Wickliffe City School District
Wickliffe, Ohio
Term expires June 30, 1985



ORRIS E. FIELDS
Wilmington City School District
Term runs from
July 1, 1981 to
June 30, 1987



WILLIAM J. BROWN
Attorney General
Ex Officio Member



THOMAS R. ANDERSON
Executive Director



THOMAS E. FERGUSON
Auditor of State
Ex Officio Member

Assistant Directors

R. JACK COOPER
Investments

RICHARD C. REGAN
Retirement Services

DALE D. McINTYRE
Information Services

THOMAS R. SKIPTON
Office Services

STEPHEN J. PUSKAC
Membership-Accounting

C. DOUGLAS WILSON
Data Processing

ORGANIZATIONAL CHART

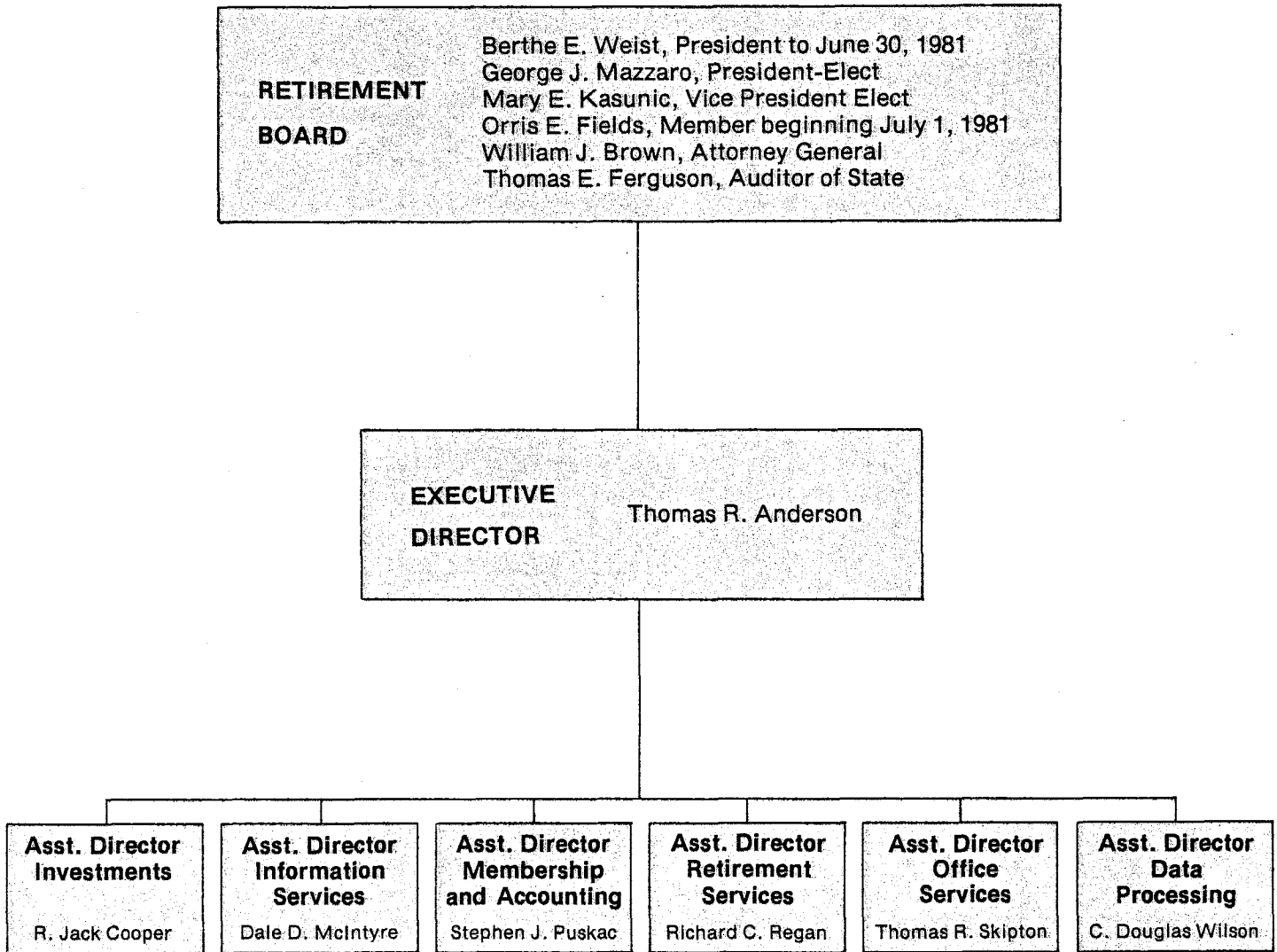


Table of Contents

	Pages
LETTER OF TRANSMITTAL	1 - 2
HIGHLIGHTS OF 1981	3
NUMBER OF PARTICIPATING EMPLOYERS - BY COUNTY	4
FINANCIAL STATEMENTS:	
Auditor's Opinion	6
Exhibits	
A Balance Sheet	8
B Statement of Revenue and Expense	9
C Statement of Changes in Funds	10 - 11
D Statement of Changes in Financial Position	12
Notes to Financial Statements	13 - 15
Schedules	
1 Cash Receipts and Disbursements	16
2 Administrative Expense	17
ACTUARY'S REPORT:	
Exhibit	
I Actuarial Balance Sheet	18
STATISTICAL TABLES:	
I Revenues by Source	20
II Expenses by Type	20
III Number of Participating Members	21
IV Number of Participating Employers	21
V Member — Employer Contribution Rates	21
VI Number of Refunds	21
VII Benefit Expenses by Type	22 - 23
VIII Number of Benefit Payments	22
IX Retirement Averages — Service	23
X Retirement Averages — Disability	23
XI New Benefit Payments — By Year — Service	24 - 25
XII New Benefit Payments — By Year — Survivor	26 - 27
XIII New Benefit Payments — By Year — Disability	28
INVESTMENTS:	
Report by Investment Manager	30
Schedules	
I Portfolio Summary	31
II Rates of Return	32
III Investment Activity	32
IV Quality of Stock	33
V Diversification of Stocks	33
VI Dividend Growth from Stocks	33
Exhibits	
1 Fixed Income Portfolio by Maturity	34
2 Fixed Income Portfolio by Interest Rates	35
3 Bond Portfolio Quality Ratings by Moody's	36
4 Distribution of 1981 Mortgage Portfolio	36
Investment Listing	37-44
PLAN SUMMARY	45-49