

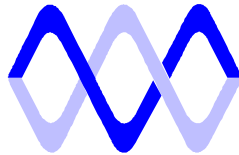
INVESTMENT PERFORMANCE REVIEW

for

THE OHIO RETIREMENT

STUDY COUNCIL

Analysis prepared by



Milliman & Robertson Investment Consulting

May 9, 2001

The following analysis was prepared by Milliman & Robertson, Inc. utilizing rates of return provided by the individual Fund Offices, M&R computer software and selected information in the M&R database. Reasonable care has been taken to assure the accuracy of the data contained herein, and all written comments are objectively stated and are based on facts gathered in good faith. No attempt has been made to recalculate returns or otherwise question or audit the information provided by the Fund Offices. M&R disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

OHIO RETIREMENT STUDY COUNCIL
Comparative Performance Study

TABLE OF CONTENTS

Executive Summary and Explanation of Results	a – g
Performance Summary	1 – 2
SECTION I Total Fund	3 - 9
SECTION II Domestic Equity	10 -14
SECTION III Fixed Income	15 -19
SECTION IV International	20 -22
SECTION V Real Estate	23 -24
SECTION VI Individual Funds vs. Target Policies	25 -53

OHIO RETIREMENT STUDY COUNCIL

Comparative Performance Study

Year-end 2000

Executive Summary and Explanation of Exhibits

Milliman & Robertson is pleased to present to the Council this morning the most recent results of our ongoing, semi-annual comparative study of the performance of the five Ohio Statewide pension funds. The purpose of this comparative report is to provide the framework for dialogue with the retirement systems to assist the Council in meeting its oversight responsibilities. This report reflects investment performance for all five retirement systems over the seven-year period beginning December 31, 1993 and ending December 31, 2000.

An important value of this type of report is in its ability to provide an “apples to apples” comparison of the Systems’ investment results. In light of the fact that rate of return calculations are extremely sensitive to time period differences, it is critical that any comparative study be done as this one was, with a consistent time frame.

Before presenting this comparative data, we wish to caution against jumping to conclusions, particularly in volatile markets, regarding the investment performance of any of the systems based on a single performance report. Any investment program, no matter how sound, can expect to encounter unfavorable investment environments. It is important that the systems’ long term results be reviewed for reasonableness and not judged on short-term performance, whether favorable or unfavorable.

Over the long term, it is reasonable for the council to expect to see emerging investment performance reflecting the systems’ investment policies and to make judgments regarding whether those policies are being effectively implemented.

Several academic studies have concluded that more than 90% of the variability in returns on investment performance is attributable to the asset allocation between fixed income investments, equity investments, cash equivalents, and other investments. Ten percent or less of a portfolio’s performance can be attributed to relative performance within a given asset class due to superior security selection and/or market timing. Consequently, we will focus a significant amount of attention on performance relative to the asset allocation of each of the funds.

The report begins with a table that summarizes the data that are analyzed further in the body of the document. Each System’s results are displayed for periods ending 12/31/00, and broken out for the most recent quarter, two quarters, three quarters, one year, three years and five years. Here, as in the rest of the report, results for periods of one year or less are for that period (not annualized) and returns for periods of more than one year are annual compound returns for that period.

The Summary Table (page 1) shows that for the seven-year, since-inception measurement period (“Incept Ret” at the far right of the table), SERS had the highest total return (12.22% per year) and HPRS had the lowest total return (8.46% per year). Total Return, here and throughout the report, is defined as the return for the entire fund, including all asset classes.

For the five years ending 12/31/00, SERS again had the highest total return (12.34% per year) and HPRS had the lowest total return (7.77% per year). For the year ending 12/31/00, all of the funds experienced negative returns. The smallest loss was experienced by HPRS (-0.29) and the greatest loss was produced by STRS (-2.45).

For the second half of the year (2 Qtrs. on the table and the period since our last report), all of the funds again suffered losses. PERS total return of -2.03% was ahead of the other funds, followed closely by HPRS, with -2.04%. SERS had the greatest six-month loss – a total return of -4.03%.

Page 2 summarizes the returns of the various benchmarks utilized by the funds. These may be used as reference points to compare the asset class results of the various funds. For example, for the seven-year measurement period, the broad equity market, as defined by the Russell 3000 Index, returned 17.30% per year. None of the funds experienced equity performance that outperformed this index for the period.ⁱ

In order to put performance in the proper context, it is important to understand the historical evolution of the investment restrictions imposed on the funds by statute. Prior to 1993 and the passage of S.B. 43, the investment authority of the funds was severely limited. Only 35% of each fund’s assets could be invested in common stock and individual stock purchases were limited to domestic securities specified by a legal list. S.B. 43 expanded the legal list to include American Depository Receipts (ADRs), commingled stock investment funds, derivative instruments and real estate investment trusts (REITs). More importantly, the act permitted the funds to invest up to 50% of their total assets in U.S. stock and 10% in foreign stocks, bonds, and other obligations.

In March 1997, S.B. 82 abolished the legal list and adopted the “prudent person rule.” The funds’ investment authority under this act is expanded to allow any individual investment, so long as the overall portfolio is diversified. This allows for responses to changes in the economy and investment markets and reliance on professional investment managers and economic advisors to guide the decision making process, rather than simply following the statute. Along with this expansion of investment authority, however, comes the requirement of prudence and diligence in the development of guidelines, benchmarks, and objectives, and importantly, ongoing monitoring by those with fiduciary responsibility is a mandate.

The remainder of the report is divided into sections. **Section I** (pp. 3-9) provides additional analysis of the Total Fund results for each system. Pages 3 and 4 compare the Total Fund results to a broad universeⁱⁱ of Total Funds – 912 other funds including those of public, corporate and multiemployer pension plans – over the seven-year measurement period. Here and elsewhere in the report, the “floating bars” define the universe against which the performance is being compared. The top of the bar is the 5th percentile, the higher dotted line is the 25th percentile (bottom of the first quartile), the solid line is the median, the lower dotted line is the 75th percentile (bottom of the third quartile) and the bottom of the bar is the 95th percentile. The table below the graph defines the quartile marks and the table at the bottom of the page displays each fund’s return for that period and the relevant ranking in the universe. At the very bottom of the page is the return and rank of a hypothetical portfolio of 50% stocks (Wilshire 5000) and 50% bonds (Lehman Aggregate Bond Index).

Pages 5 through 8 are similar to pages 3 and 4. This time, however, the Total Fund results are compared to a universe comprised solely of the 114 Public Retirement Systems in the universe (pp. 5-6) and again (pp. 7-8) to funds with assets in excess of \$1 Billion (48 fundsⁱⁱⁱ). The percentile rankings vary a bit, depending on the universe chosen, but the relative results are similar: SERS has the best long-term relative rankings, followed by OP&F and STRS, whose long-term results are only 10 basis points apart.

In sections I-V, each of which compares all five funds’ results for either the Total Fund or a particular asset class, there are both cumulative and consecutive period comparisons. The cumulative period graphs (pp. 3, and 5, for example) show quarter, one year, two year, three, four, five, six and seven-year periods ending 12/31/00. The consecutive period graphs (pp. 4, 6 and 8, for example), on the other hand, look at the year ending 12/31/94, the year ending 12/31/95, etc. This second group of graphs can be useful for examining trends in performance. For example, both PERS and HPRS have had relatively poor Total Fund results over the seven-year measurement period. An examination of the consecutive performance comparison on page 4, however, shows that PERS, after two particularly bad years in 1996 (96th percentile vs. other Public Funds) and 1997 (92nd percentile), had two good years in 1998 and 1999 and, relative to the other Ohio funds, a decent 2000. HPRS, on the other hand, exhibits a different picture. After a good relative year in 1996 (45th percentile), this fund had results in the fourth quartile of the Public Fund universe in 1997, 1998, and 1999, before recovering in 2000.

The year 2000 was a difficult year in relative terms for all of the Funds. Compared, again, to a broad universe of public retirement systems, all of the Statewide funds were in the third and fourth quartiles.

Page 9 provides the first analysis of risk. The seven-year results of each Total Fund are displayed in risk-return space. The vertical axis shows the fund's return and the horizontal axis shows the fund's risk (defined as annualized quarterly standard deviation of returns) for the period. The diagonal line is the Capital Market Line, drawn by connecting the risk/return point of US T-bills (the theoretical risk-free rate) and the risk/return point of that hypothetical 50% stock, 50% bond portfolio defined above. This line is included because, theoretically, an investor could, using a combination of index funds and T-bills, have risk/return performance that is on the line. This analysis allows us to compare the two funds with the lowest return for the period (PERS and HPRS) and note that PERS' low return was achieved with the lowest risk (volatility) while HPRS experienced the higher volatility (of the two) for the period.

Whenever risk and return are compared, a Sharpe Ratio is calculated for each fund or asset class being examined. This ratio, developed by the Nobel Prize-winning economist William Sharpe, is a measure of risk-adjusted return. It is designed to measure the expected return per unit of risk and is calculated by dividing the portfolio's return in excess of the risk-free T-bill rate by the variability of the portfolio's returns. When comparing two funds or a fund and a benchmark, the Higher Sharpe Ratio is the better risk-adjusted return.

Section II focuses on US Equity results. The analysis is similar to the Total Fund analysis described above, with comparisons to a broad equity universe (pages 10 and 11) and to the equity returns of Public Funds (pages 12 and 13).

When compared to all equity portfolios in the universe, the Ohio systems, with the exception of HPRS, tend to be in the third quartile over the past four years (prior to 1997 and the adoption of the "prudent person" standard, equity universe comparisons are not particularly relevant). The SERS equity results are just below the median fund (61st percentile) and none of the large funds are below the third quartile (75th percentile). Comparisons to the narrower Public Fund universe (pages 12-13) are quite similar. All of the funds except HPRS are clustered around the median of the Public Fund universe for the four-year period ending December, 2000.

Page 14 is a risk-return analysis of domestic equity portfolios for all of the funds. The Capital Market Line is drawn, this time, between T-bills and the Wilshire 5000, the proxy for the total US stock market. As noted above, here, and in every case where risk-return analysis is performed, a Sharpe Ratio is calculated, providing a means of comparing returns adjusted for volatility. SERS, OP&F and STRS have enjoyed the best risk-adjusted equity results over the seven-year period. SERS, in particular, had "above the line" risk-adjusted equity results and a Sharpe Ratio greater than the broad-market Wilshire 5000 index.

Section III is an analysis of Fixed Income results. Each fund is compared, using an analytical framework similar to previous sections, to a broad universe of fixed

income portfolios (pages 15 and 16) and to a Public Fund fixed income universe (pages 17 and 18). Compared to the broad fixed income universe, all of the funds' fixed income returns are near or above the median fund for the past seven years. STRS had particularly strong (12th percentile) fixed income results over the period. Once again, the Public Fund universe proves to be a somewhat tougher comparison, but with similar relative results.

The risk/return analysis on page 19 shows that three of the funds' fixed income portfolios (STRS, PERS and OP&F) have enjoyed risk-adjusted returns (as measured by Sharpe Ratio) equal to or greater than the bond market as defined by the Lehman Aggregate Index. SERS has had the lowest Sharpe Ratio for the seven-year period. HPRS, with the lowest absolute fixed income results, also had the lowest volatility in this asset class.

Section IV analyzes International Equity results. In this case, six and seven-year comparisons are unavailable, since two of the funds have not had allocations to this asset class for that length of time. All funds have at least five years of history, however, so comparisons over that time period are valid.

On page 20 we see that over the five years ending 12/31/00 all of the funds have had International Equity returns that are below the median International Equity portfolio in our universe. On an absolute basis, these range from 10.42% (SERS) to 5.91% (STRS). HPRS had the best International Equity return for the most recent 12 months, exceeding the benchmark by almost 700 basis points.

On a risk/return basis (page 22) since 12/95, the longest common measurement period available, the results are quite disparate. Two funds, PERS and STRS, fall below the capital market line established by T-bills and EAFE with Sharpe ratios below the benchmark. The other three funds have positive risk-adjusted returns, relative to EAFE, for this asset class.

Section V looks at Real Estate. For the seven-year period, four of the funds' returns have been at or slightly below the broad benchmark NCREIF (11.07%) annualized return. The exception is HPRS, whose return of 8.03% per year is well below the other funds.

We have not included a risk/return analysis for real estate. While institutional investors in real property compute and report quarterly returns, these returns are based on appraisals and are not appropriately compared with other investments which actually trade on a daily basis. An annualized quarterly standard deviation of returns for real estate is, in our judgement, a meaningless number.

Recognizing the importance of asset allocation in the determination of long-term investment results, **Section VI** is a departure from the rest of the document. Instead of comparing the funds to one another, this section provides a comparison of each fund's total return to its own asset allocation policy

benchmark. Five exhibits are included for each fund. First we lay out the asset allocation of the fund in a pie chart. Second, we trace the asset allocation of the fund over the past 10 quarters. Third, we describe the custom benchmark that has been used to measure relative results. Fourth, we display the total fund's return compared to its custom benchmark (Policy Index). For reference, each asset class is then compared to a broad market index. (In order to be consistent, we use the same broad indexes for all funds. Many of the funds have individual asset class policy benchmarks which differ from these indexes.) Finally, we display the five-year total fund results in risk-return space compared to the custom benchmark.

The inclusion of this fund-by-fund analysis is an acknowledgement of the importance of comparing each fund to its own set of objectives. While it is valid to look at each of the state pension funds in relation to each other and in comparison to a universe of other funds, conclusions must not be drawn without reference to the unique nature of each fund. It is not sufficient to look at page 1 of the report and rank the funds in order of their long-term returns. For example, part of the difference between the 12.22% compound return for SERS over the measurement period and the 9.41% compound return for PERS over the same period can be explained by the fact that the policy benchmark for SERS had a return of 12.55% (p. 46) for the period compared to the PERS policy benchmark return of 9.99% (p. 34). In the preparation of this section of the report, each fund office was contacted to confirm that the custom policy benchmark was appropriate.

When each fund is compared to its own asset allocation policies and actuarial interest rate assumptions (as of the most recent valuation) for the seven-year measurement period, the following picture emerges: (funds are listed below in ascending order by their average annual return for the entire period)

Fund	Annual Return	Benchmark Annual Return	Actuarial Interest Rate
HPRS	8.46%	12.78%	7.75%
PERS	9.41%	9.99%	7.75%
STRS	11.02%	11.43%	7.75%
OP&F	11.12%	11.02%	8.25%
SERS	12.22%	12.55%	8.25%

Most of the funds, when viewed in this manner, are close to their target policies' returns and all have exceeded their actuarial interest rate assumption for the measurement period. The exception, with respect to performance vs. benchmark, is HPRS, whose annual results, while ahead of the interest rate assumption, are 432 basis points below the target policy benchmark return for the seven-year period.

Even with calendar-year 2000 included, the past seven years have been good for pension funds in general in the Ohio systems in particular. It is not surprising

that these funds have exceeded their interest-rate assumptions over such a strong period for financial assets. With long U.S. Treasury bonds yielding less than 6% and stock market returns unlikely to be as robust as they were in the 90s, this might be a good time to reexamine benchmarks and assumptions.

Another observation could be made from these long-term results. If you accept the premise that a fund's return can be divided into three basic components: 1) benchmark (market) return, 2) deviations from the benchmark and 3) security selection, only OP&F, whose results are slightly ahead of its benchmark for the period, has enjoyed any added value from active fund management over the past seven years.

ⁱ In order to put performance in the proper context, it is important to understand the historical evolution of the investment restrictions imposed on the funds by statute. Prior to 1993 and the passage of S.B. 43, the investment authority of the funds was severely limited. Only 35% of each fund's assets could be invested in common stock and individual stock purchases were limited to domestic securities specified by a legal list. S.B. 43 expanded the legal list to include American Depository Receipts (ADRs), commingled stock investment funds, derivative instruments and real estate investment trusts (REITs). More importantly, the act permitted the funds to invest up to 50% of their total assets in U.S. stock and 10% in foreign stocks, bonds and other obligations.

In 1997, S.B. 82 abolished the legal list and adopted the "prudent person rule." The funds' investment authority under this act is expanded to allow any individual investment, so long as the overall portfolio is diversified. Along with this expansion, however, comes the requirement of prudence and diligence in the development of guidelines, benchmarks and objectives and, importantly, mandates ongoing monitoring by those with fiduciary responsibility.

ⁱⁱ The universe comparisons referred to in the report are those of the Wilshire Cooperative Universe Service. The participant funds that make up the various universes, e.g., Public Funds, Funds in Excess of \$1 Billion, are, by agreement, not disclosed.

ⁱⁱⁱ The universe of funds in excess of \$1 billion does not include statistically significant data prior to the second quarter of 1995, therefore a six-year comparison is unavailable.

OHIO RETIREMENT STUDY COUNCIL
Performance Summary Table
Quarter Ending 12/31/00

Manager	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	Since 12/31/94	Incept Date	Incept Ret
HPRS									
Total Return	-4.15	-2.04	-3.22	-0.29	3.26	7.77	10.21	12/31/93	8.46
Equity	-10.86	-7.66	-10.43	-6.40	-1.39	7.66	11.66	12/31/93	11.16
Fixed Income	4.31	7.26	8.87	11.05	6.55	6.28	8.08	12/31/93	6.45
Real Estate	5.61	10.16	14.79	18.35	8.89	9.10	8.83	12/31/93	8.03
International Equity	-0.41	-6.87	-8.08	-7.35	11.77	9.37		3/31/95	9.57
PERS									
Total Return	-1.85	-2.03	-3.05	-0.83	8.37	9.25	11.15	12/31/93	9.41
Equity	-7.24	-7.00	-9.57	-6.55	10.61	15.26	16.82	12/31/93	13.74
Fixed Income	3.98	7.05	8.82	11.03	6.22	6.14	8.64	12/31/93	7.06
Real Estate	3.85	7.96	12.81	14.95	9.23	10.74	10.55	12/31/93	10.77
International Equity	-4.35	-12.01	-17.00	-16.49	11.06	6.46		12/31/95	6.46
OP&F									
Total Return	-2.27	-2.31	-3.98	-1.16	8.58	11.22	13.42	12/31/93	11.12
Equity	-5.18	-2.99	-5.83	-2.81	10.29	16.19	18.59	12/31/93	15.58
Fixed Income	4.76	8.02	9.68	13.02	6.89	6.78	8.61	12/31/93	6.84
Real Estate	2.51	4.09	6.48	9.29	13.81	11.46	11.74	12/31/93	10.86
International Equity	-7.36	-15.63	-22.05	-20.87	10.67	9.59	9.70	9/30/94	9.10
SERS									
Total Return	-4.60	-4.03	-4.89	-1.09	10.25	12.34	14.56	12/31/93	12.22
Equity	-10.30	-9.49	-12.12	-7.55	11.41	16.79	19.91	12/31/93	16.94
Fixed Income	4.60	7.74	9.35	12.20	6.43	6.51	8.61	12/31/93	6.55
Real Estate	3.70	6.91	11.41	14.08	11.41	11.80	11.81	12/31/93	11.23
International Equity	-4.70	-9.94	-11.65	-10.33	11.31	10.42	10.61	9/30/94	10.65
STRS									
Total Return	-3.02	-3.50	-5.04	-2.45	9.43	10.97	12.90	12/31/93	11.02
Equity	-7.33	-7.33	-9.56	-6.28	10.31	15.43	17.61	12/31/93	15.10
Fixed Income	4.33	7.66	9.62	12.52	6.82	7.09	9.14	12/31/93	7.54
Real Estate	4.42	8.47	12.73	15.43	13.08	12.81	12.15	12/31/93	11.42
International Equity	-4.62	-11.73	-16.99	-16.17	7.77	5.91	6.16	12/31/93	6.08

OHIO RETIREMENT STUDY COUNCIL
Performance Summary Table
Quarter Ending 12/31/00

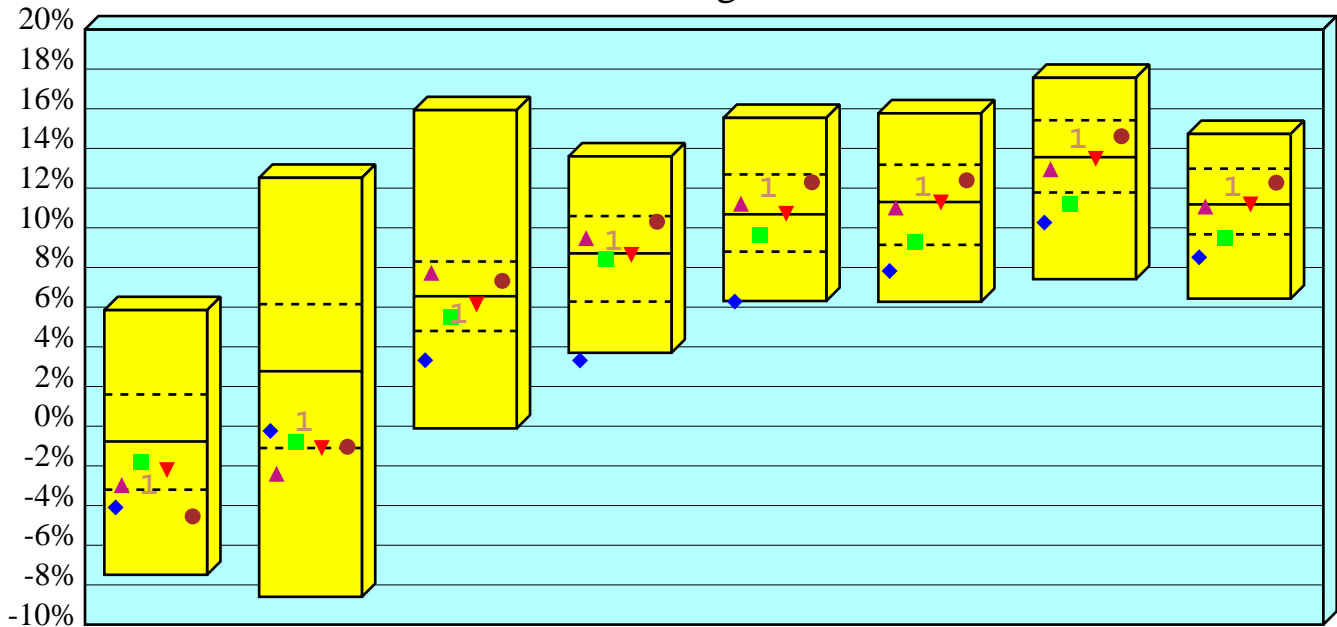
Manager	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	Since 12/31/94	Incept Date	Incept Ret
Indices								Since	
Russell 1000	-9.16	-8.51	-11.65	-7.80	12.30	18.16	21.22	12/31/93	18.00
Russell 2000	-6.91	-5.88	-9.44	-3.03	4.64	10.31	13.15	12/31/93	10.87
Russell 3000	-9.01	-8.33	-11.50	-7.46	11.57	17.39	20.43	12/31/93	17.30
Standard & Poors 500	-7.85	-8.73	-11.29	-9.12	12.28	18.35	21.34	12/31/93	18.25
S&P 500 Equal Wtd	4.06	10.50	6.88	6.76	10.92	16.45	19.06	12/31/93	16.38
S&P 600 Small Cap	1.26	4.61	5.67	11.81	7.45	13.58	16.16	12/31/93	12.90
S&P MidCap 400	-3.84	7.88	4.33	17.56	17.13	20.40	22.10	12/31/93	18.05
Wilshire 5000	-10.33	-10.12	-14.15	-10.87	10.78	16.69	19.77	12/31/93	16.71
LB Aggregate	4.21	7.36	9.22	11.63	6.36	6.46	8.37	12/31/93	6.68
SB Broad Inv Grade	4.20	7.38	9.20	11.60	6.36	6.44	8.37	12/31/93	6.70
MSCI EAFE (Net)	-2.69	-10.53	-14.07	-14.16	9.35	7.13	7.80	12/31/93	7.80
MSCI Em Mkts Free (G	-13.32	-24.58	-32.25	-30.60	-4.82	-4.16	-4.34	12/31/93	-4.77
MSCI World Ex-US (Ne	-3.38	-10.73	-13.85	-13.38	9.58	7.53	8.17	12/31/93	8.05
LB Mortgage	3.88	7.23	9.66	11.17	6.59	6.92	8.50	12/31/93	7.00
NCREIF	3.08	6.16	9.41	12.04	13.19	12.75	11.87	12/31/93	11.07
Wilshire RE Funds	2.50	3.63	6.47	8.35	11.63	11.70	10.06	12/31/93	9.10

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Total Fund Portfolios

Periods Ending 12/00



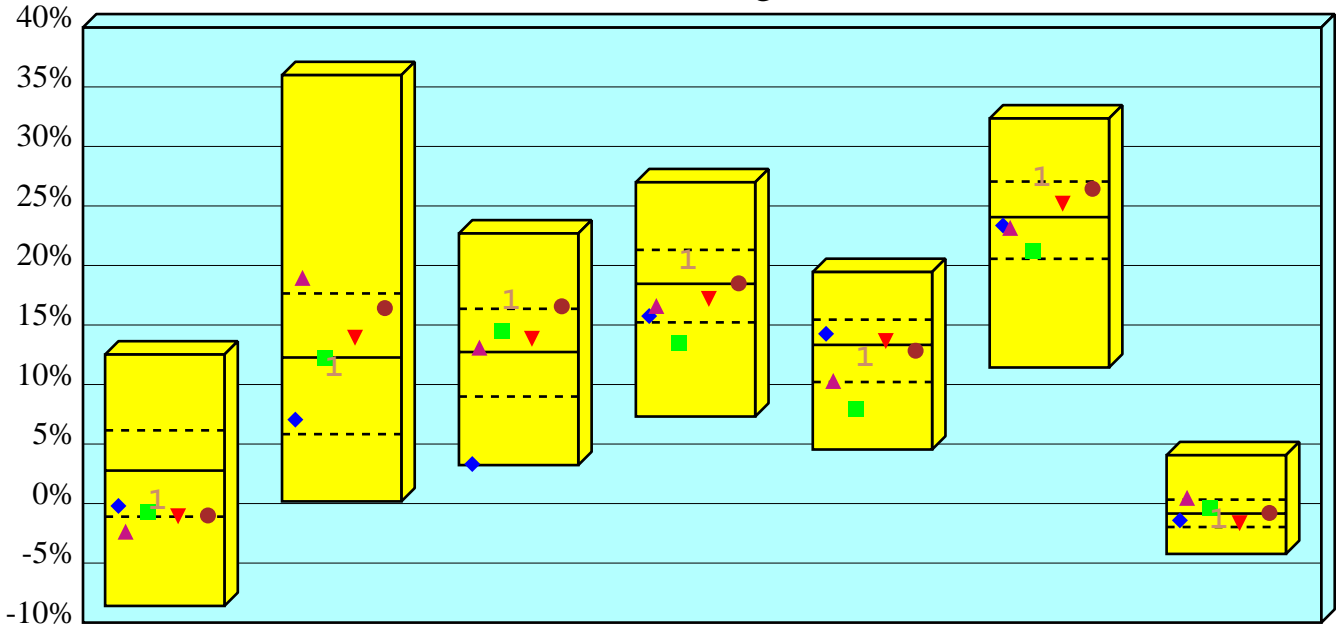
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	5.85	12.52	15.93	13.60	15.54	15.77	17.56	14.73
1st Qt	1.60	6.15	8.30	10.59	12.69	13.18	15.42	12.98
Median	-0.77	2.77	6.55	8.71	10.68	11.30	13.56	11.18
3rd Qt	-3.20	-1.10	4.80	6.28	8.80	9.14	11.78	9.67
Low	-7.49	-8.60	-0.11	3.70	6.31	6.27	7.41	6.43
◆ HPRS								
Return	-4.15	-0.29	3.27	3.26	6.23	7.77	10.21	8.46
Rank	80	70	86	97	95	84	83	85
■ PERS								
Return	-1.85	-0.83	5.46	8.37	9.60	9.25	11.15	9.41
Rank	60	73	66	53	64	73	81	79
▼ OP&F								
Return	-2.27	-1.16	6.08	8.58	10.65	11.22	13.42	11.12
Rank	65	76	56	53	50	51	53	52
● SERS								
Return	-4.60	-1.09	7.27	10.25	12.24	12.34	14.56	12.22
Rank	83	74	38	28	28	33	32	33
▲ STRS								
Return	-3.02	-2.45	7.68	9.43	11.16	10.97	12.90	11.02
Rank	72	80	31	37	44	52	61	54
1 50/50 Index								
Return	-3.06	0.09	5.54	9.22	11.88	11.94	14.36	11.95
Rank	73	68	65	40	32	39	34	37

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Total Fund Portfolios

Years Ending



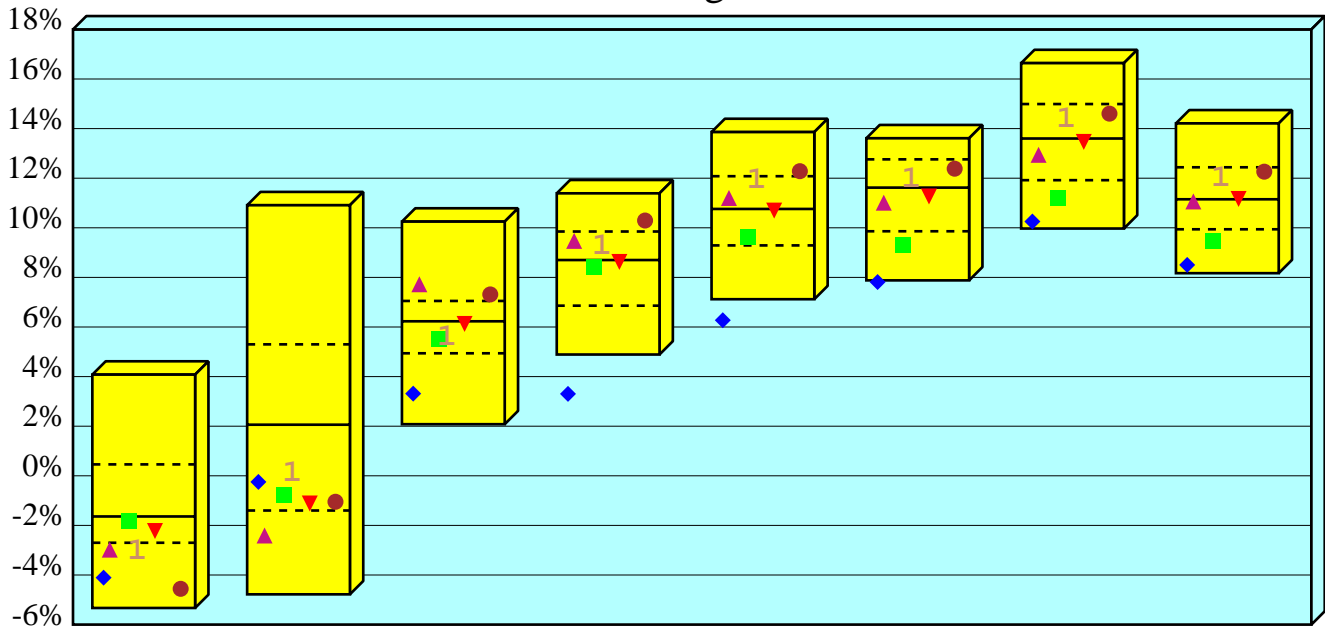
	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	12.52	35.99	22.69	26.99	19.45	32.35	4.06
1st Qt	6.15	17.65	16.36	21.31	15.45	27.05	0.33
Median	2.77	12.27	12.73	18.46	13.33	24.06	-0.84
3rd Qt	-1.10	5.83	8.99	15.22	10.21	20.56	-1.97
Low	-8.60	0.18	3.23	7.31	4.54	11.43	-4.23
◆ HPRS							
Return	-0.29	6.96	3.23	15.66	14.17	23.27	-1.50
Rank	70	71	95	72	40	57	66
■ PERS							
Return	-0.83	12.15	14.44	13.36	7.87	21.14	-0.49
Rank	73	50	38	81	86	71	41
▼ OP&F							
Return	-1.16	13.84	13.75	17.10	13.56	25.10	-1.74
Rank	76	41	43	63	47	42	69
● SERS							
Return	-1.09	16.33	16.48	18.41	12.75	26.35	-0.88
Rank	74	30	24	50	55	30	51
▲ STRS							
Return	-2.45	18.87	13.01	16.51	10.21	23.07	0.39
Rank	80	21	48	67	75	59	24
1 50/50 Index							
Return	0.09	11.29	16.95	20.27	12.18	27.27	-1.47
Rank	68	54	22	34	61	23	65

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Total Fund Public Funds

Periods Ending 12/00



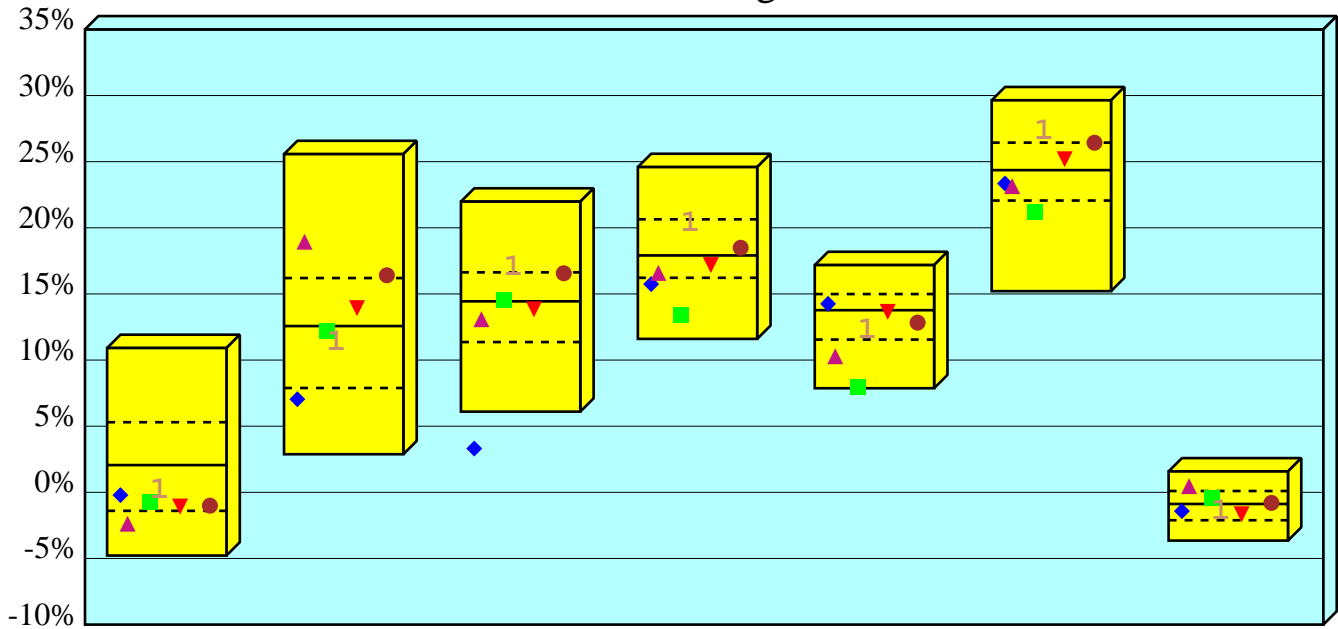
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	4.08	10.91	10.25	11.39	13.86	13.61	16.64	14.21
1st Qt	0.46	5.30	7.05	9.85	12.08	12.76	14.99	12.44
Median	-1.64	2.06	6.23	8.70	10.76	11.62	13.60	11.15
3rd Qt	-2.70	-1.40	4.94	6.86	9.29	9.86	11.92	9.94
Low	-5.33	-4.78	2.08	4.89	7.12	7.88	9.97	8.17
◆ HPRS								
Return	-4.15	-0.29	3.27	3.26	6.23	7.77	10.21	8.46
Rank	87	68	88	99	99	96	90	91
■ PERS								
Return	-1.85	-0.83	5.46	8.37	9.60	9.25	11.15	9.41
Rank	55	71	63	54	69	84	88	84
▼ OP&F								
Return	-2.27	-1.16	6.08	8.58	10.65	11.22	13.42	11.12
Rank	64	73	53	51	52	54	56	50
● SERS								
Return	-4.60	-1.09	7.27	10.25	12.24	12.34	14.56	12.22
Rank	93	73	21	15	22	31	31	30
▲ STRS								
Return	-3.02	-2.45	7.68	9.43	11.16	10.97	12.90	11.02
Rank	78	83	12	31	44	60	66	51
1 50/50 Index								
Return	-3.06	0.09	5.54	9.22	11.88	11.94	14.36	11.95
Rank	78	65	63	37	30	34	33	30

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Total Fund Public Funds

Years Ending



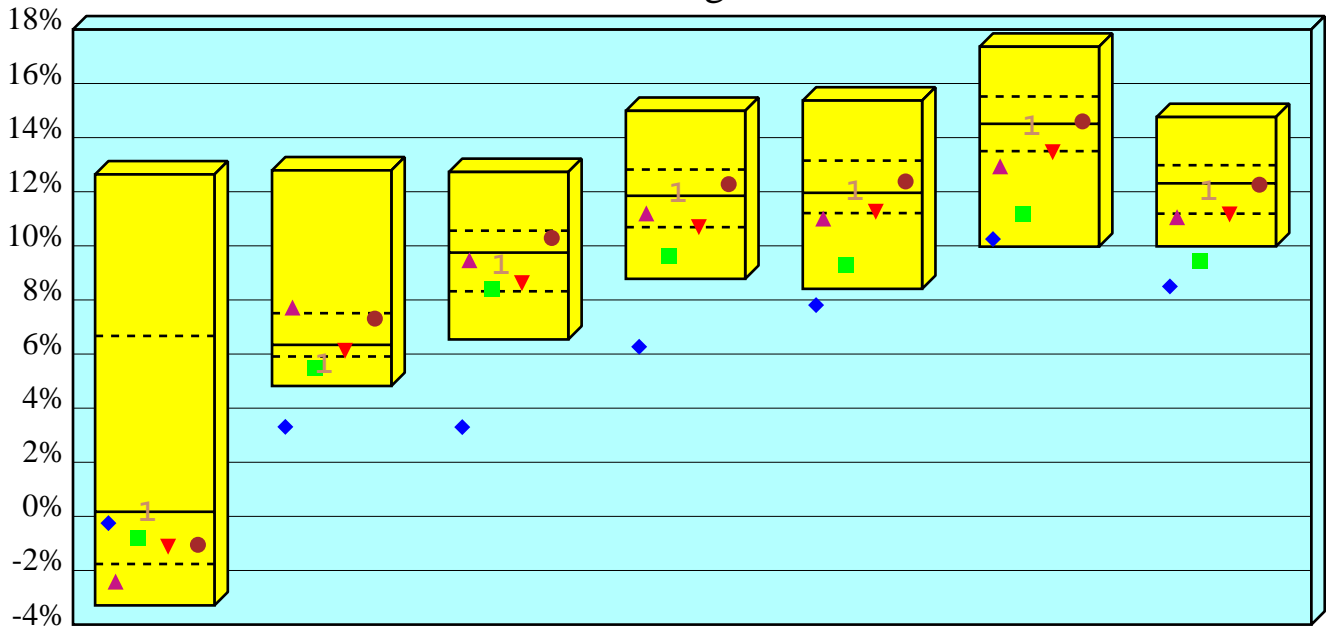
	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	10.91	25.57	21.98	24.59	17.18	29.64	1.58
1st Qt	5.30	16.20	16.63	20.64	14.99	26.44	0.10
Median	2.06	12.57	14.44	17.91	13.77	24.36	-0.88
3rd Qt	-1.40	7.89	11.36	16.22	11.55	22.06	-2.11
Low	-4.78	2.88	6.10	11.60	7.87	15.21	-3.65
◆ HPRS							
Return	-0.29	6.96	3.23	15.66	14.17	23.27	-1.50
Rank	68	79	98	80	45	64	64
■ PERS							
Return	-0.83	12.15	14.44	13.36	7.87	21.14	-0.49
Rank	71	53	50	92	96	83	35
▼ OP&F							
Return	-1.16	13.84	13.75	17.10	13.56	25.10	-1.74
Rank	73	37	57	66	52	43	71
● SERS							
Return	-1.09	16.33	16.48	18.41	12.75	26.35	-0.88
Rank	73	24	27	47	65	26	50
▲ STRS							
Return	-2.45	18.87	13.01	16.51	10.21	23.07	0.39
Rank	83	11	64	73	87	67	20
1 50/50 Index							
Return	0.09	11.29	16.95	20.27	12.18	27.27	-1.47
Rank	65	55	24	31	70	18	63

OHIO RETIREMENT STUDY COUNCIL

Total Returns of Total Fund Portfolios

Total Market Value Over One Billion

Periods Ending 12/00



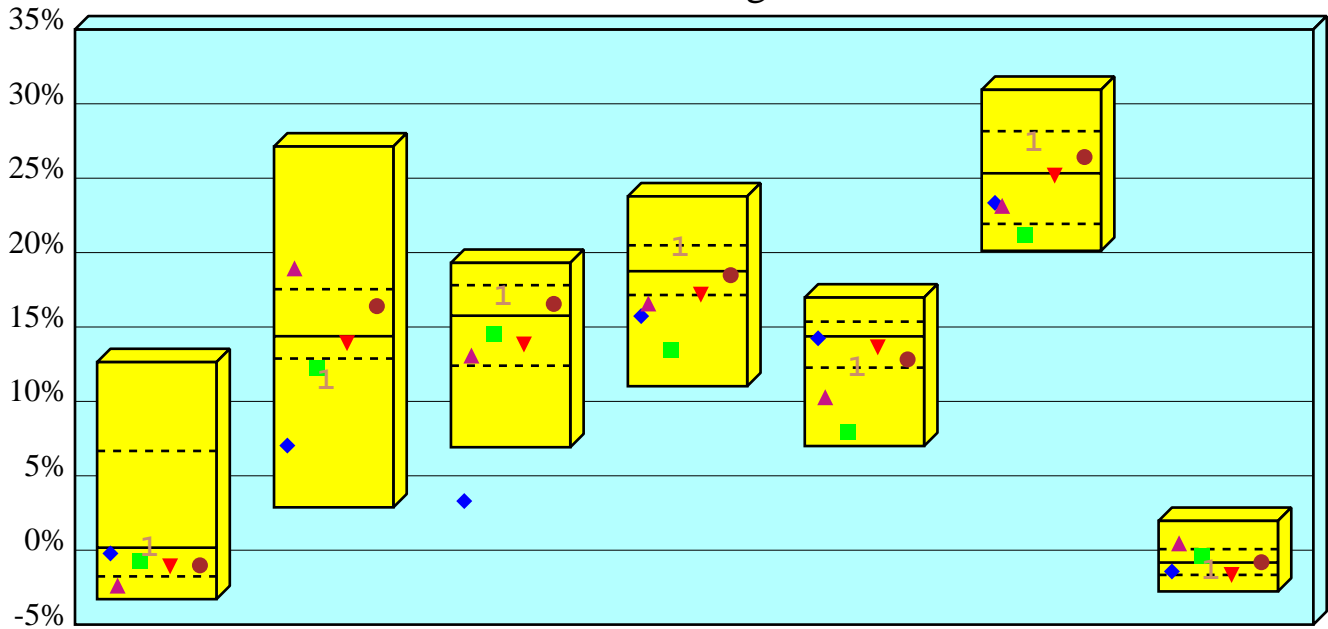
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	12.64	12.79	12.73	14.99	15.37	17.36	14.76
1st Qt	6.67	7.51	10.56	12.82	13.15	15.52	12.98
Median	0.17	6.34	9.75	11.85	11.96	14.51	12.31
3rd Qt	-1.76	5.91	8.32	10.69	11.21	13.50	11.19
Low	-3.29	4.82	6.54	8.78	8.41	9.97	9.98
◆ HPRS							
Return	-0.29	3.27	3.26	6.23	7.77	10.21	8.46
Rank	52	99	100	100	95	91	95
■ PERS							
Return	-0.83	5.46	8.37	9.60	9.25	11.15	9.41
Rank	55	78	67	83	87	91	95
▼ OP&F							
Return	-1.16	6.08	8.58	10.65	11.22	13.42	11.12
Rank	63	60	67	75	71	79	79
● SERS							
Return	-1.09	7.27	10.25	12.24	12.34	14.56	12.22
Rank	63	25	32	39	46	42	50
▲ STRS							
Return	-2.45	7.68	9.43	11.16	10.97	12.90	11.02
Rank	78	18	53	67	79	87	79
1 50/50 Index							
Return	0.09	5.54	9.22	11.88	11.94	14.36	11.95
Rank	52	78	60	42	53	50	50

OHIO RETIREMENT STUDY COUNCIL

Total Returns of Total Fund Portfolios

Total Market Value Over One Billion

Years Ending

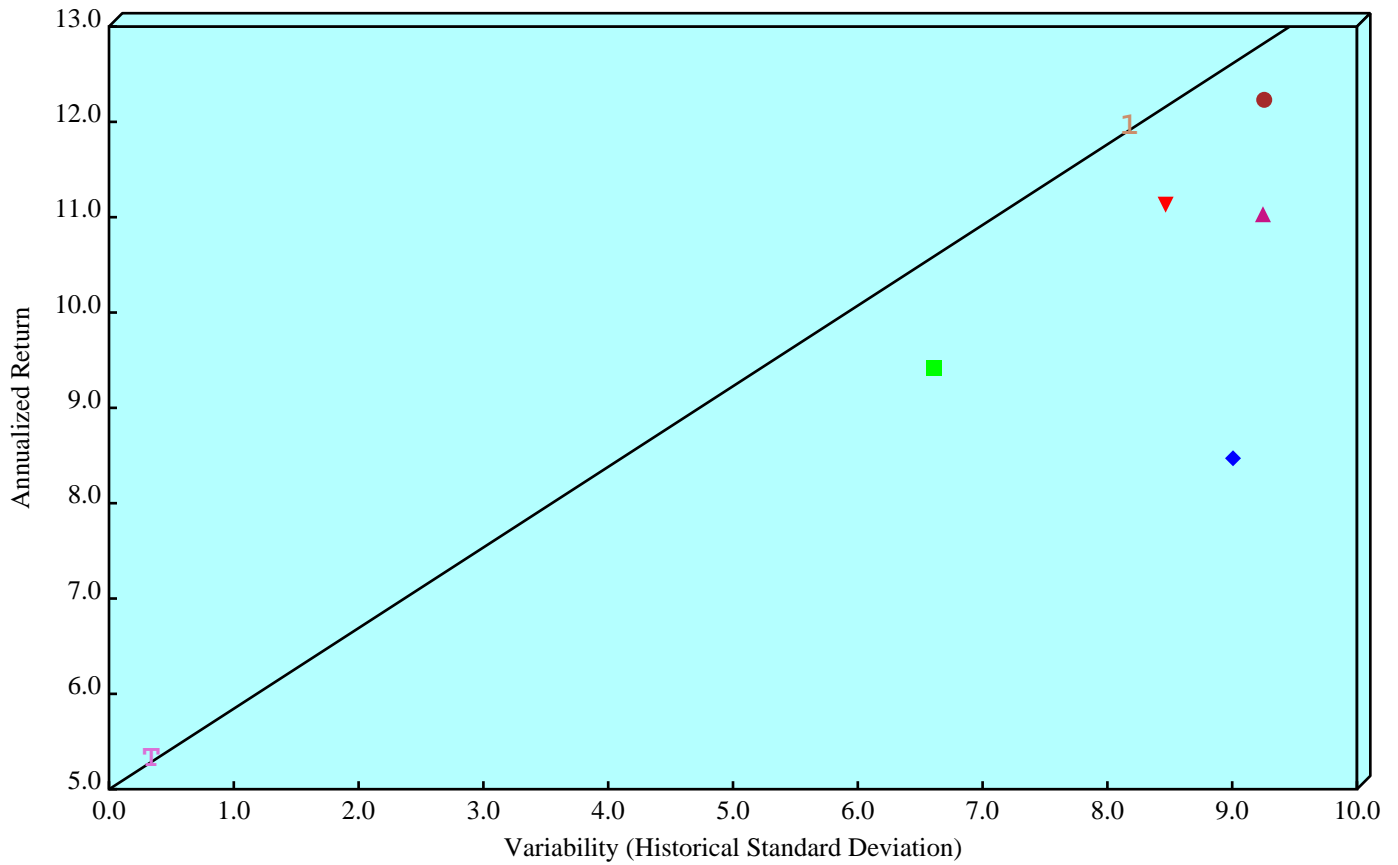


	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	12.64	27.13	19.31	23.78	16.98	30.94	1.97
1st Qt	6.67	17.54	17.81	20.49	15.36	28.16	0.07
Median	0.17	14.38	15.76	18.75	14.37	25.33	-0.83
3rd Qt	-1.76	12.88	12.40	17.15	12.27	21.93	-1.66
Low	-3.29	2.88	6.92	11.02	7.00	20.12	-2.77
◆ HPRS							
Return	-0.29	6.96	3.23	15.66	14.17	23.27	-1.50
Rank	52	85	99	81	57	71	70
■ PERS							
Return	-0.83	12.15	14.44	13.36	7.87	21.14	-0.49
Rank	55	75	57	88	91	79	39
▼ OP&F							
Return	-1.16	13.84	13.75	17.10	13.56	25.10	-1.74
Rank	63	50	64	75	64	60	79
● SERS							
Return	-1.09	16.33	16.48	18.41	12.75	26.35	-0.88
Rank	63	34	37	53	71	39	50
▲ STRS							
Return	-2.45	18.87	13.01	16.51	10.21	23.07	0.39
Rank	78	15	67	75	83	71	5
I 50/50 Index							
Return	0.09	11.29	16.95	20.27	12.18	27.27	-1.47
Rank	52	75	31	28	75	32	66

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 12/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	8.46	9.06	3.14	0.35
■ PERS	9.41	6.66	4.09	0.61
▼ OP&F	11.12	8.52	5.81	0.68
● SERS	12.22	9.31	6.90	0.74
▲ STRS	11.02	9.30	5.70	0.61
1 50/50 Index	11.95	8.22	6.64	0.81
T 91-Day Treasury Bill	5.32	0.38	0.00	0.00

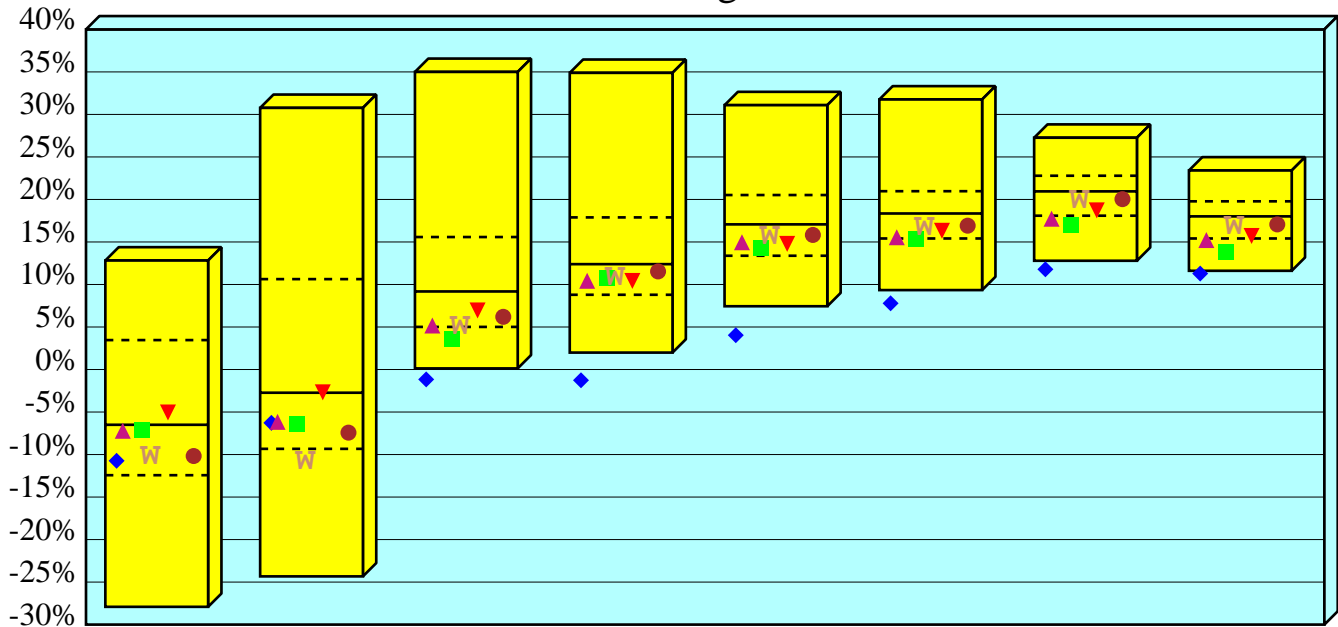
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Equity Portfolios

Periods Ending 12/00



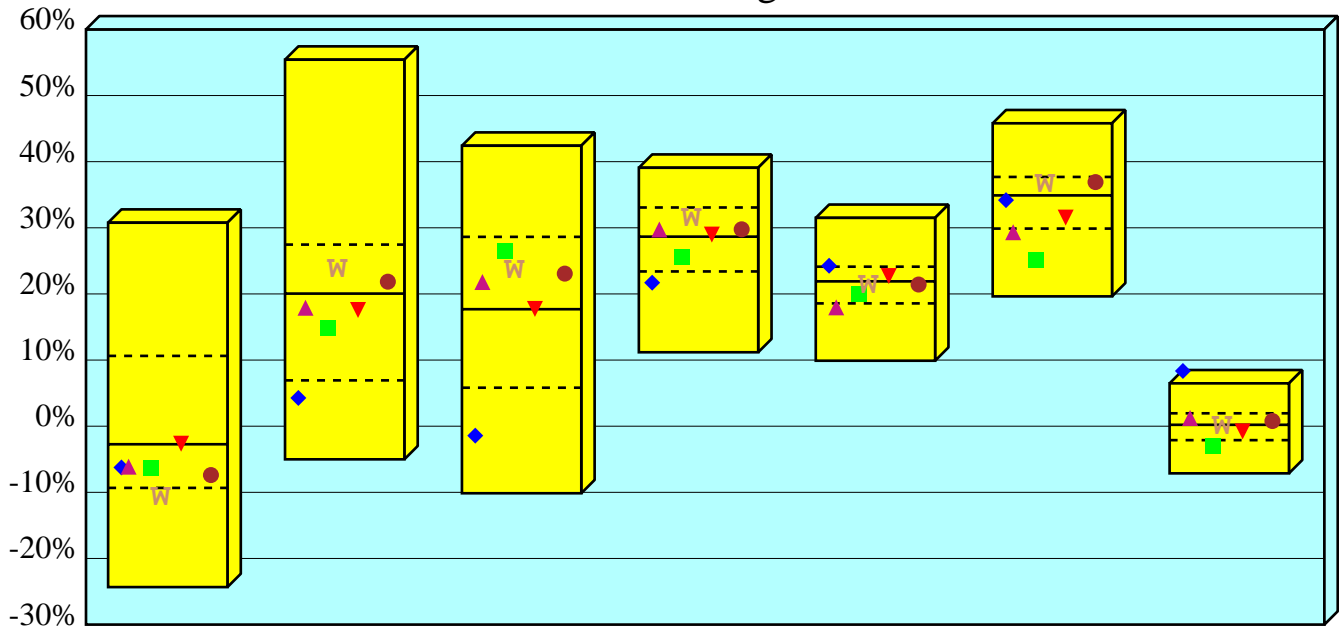
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	12.82	30.77	35.00	34.89	31.09	31.76	27.26	23.41
1st Qt	3.46	10.63	15.58	17.89	20.52	20.97	22.79	19.78
Median	-6.50	-2.73	9.18	12.39	17.07	18.35	20.95	18.01
3rd Qt	-12.43	-9.33	5.01	8.79	13.38	15.41	18.09	15.41
Low	-27.91	-24.33	0.13	1.99	7.44	9.34	12.79	11.61
◆ HPRS Domestic Equity								
Return	-10.86	-6.40	-1.29	-1.39	3.91	7.66	11.66	11.16
Rank	73	59	97	98	98	97	96	96
■ PERS Domestic Equity								
Return	-7.24	-6.55	3.50	10.61	14.14	15.26	16.82	13.74
Rank	52	59	85	64	70	75	84	88
▼ OP&F Domestic Equity								
Return	-5.18	-2.81	6.82	10.29	14.65	16.19	18.59	15.58
Rank	46	50	63	66	68	69	71	73
● SERS Domestic Equity								
Return	-10.30	-7.55	6.07	11.41	15.70	16.79	19.91	16.94
Rank	72	63	68	60	61	65	61	61
▲ STRS Domestic Equity								
Return	-7.33	-6.28	5.05	10.31	14.84	15.43	17.61	15.10
Rank	52	58	74	66	67	74	77	78
W Wilshire 5000								
Return	-10.33	-10.87	4.94	10.78	15.58	16.69	19.77	16.71
Rank	72	78	77	63	61	67	61	62

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Equity Portfolios

Years Ending



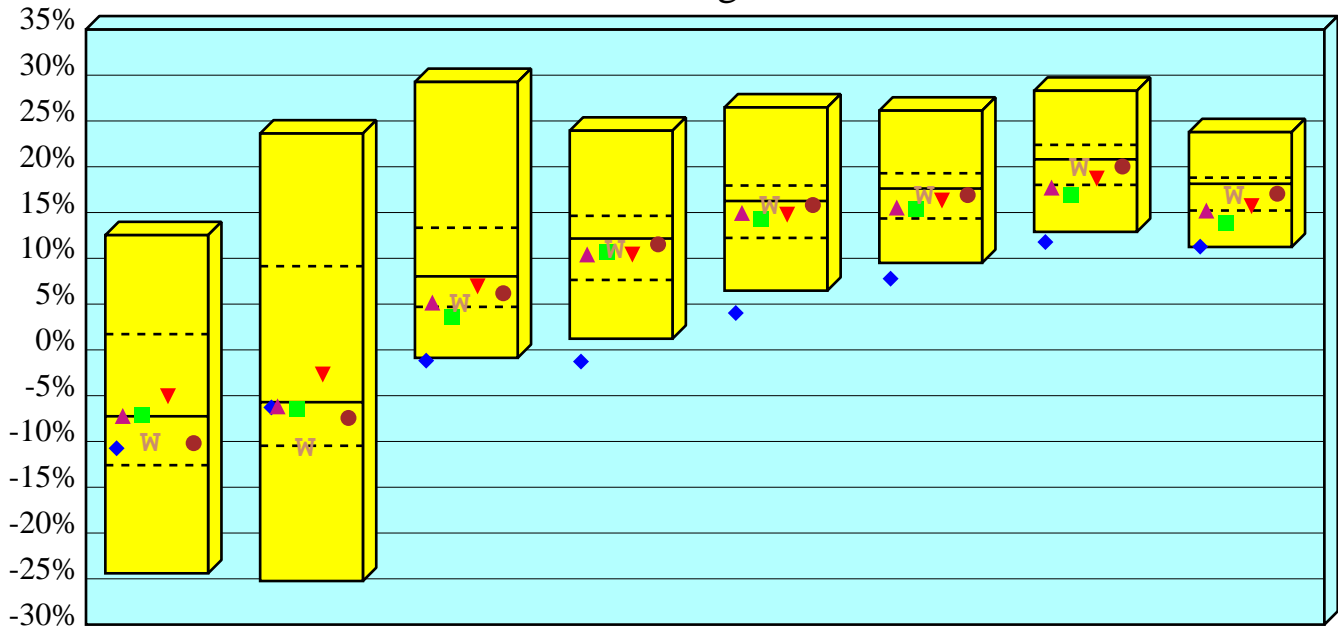
	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	30.77	55.42	42.41	39.08	31.50	45.80	6.48
1st Qt	10.63	27.46	28.63	33.07	24.12	37.69	1.95
Median	-2.73	20.05	17.69	28.66	21.90	34.90	0.21
3rd Qt	-9.33	6.93	5.82	23.40	18.57	29.88	-2.11
Low	-24.33	-5.01	-10.14	11.18	9.90	19.63	-7.13
◆ HPRS Domestic Equity							
Return	-6.40	4.11	-1.59	21.54	24.10	34.02	8.19
Rank	59	79	85	80	25	54	3
■ PERS Domestic Equity							
Return	-6.55	14.64	26.33	25.41	19.84	24.95	-3.12
Rank	59	60	34	66	66	89	83
▼ OP&F Domestic Equity							
Return	-2.81	17.41	17.57	28.81	22.54	31.38	-0.95
Rank	50	55	50	49	44	68	64
● SERS Domestic Equity							
Return	-7.55	21.69	22.91	29.61	21.26	36.75	0.62
Rank	63	37	40	45	55	37	46
▲ STRS Domestic Equity							
Return	-6.28	17.75	21.64	29.58	17.81	29.17	1.08
Rank	58	54	41	45	78	78	40
W Wilshire 5000							
Return	-10.87	23.56	23.45	31.28	21.20	36.47	-0.06
Rank	78	31	39	37	55	39	53

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Equity Public Funds

Periods Ending 12/00



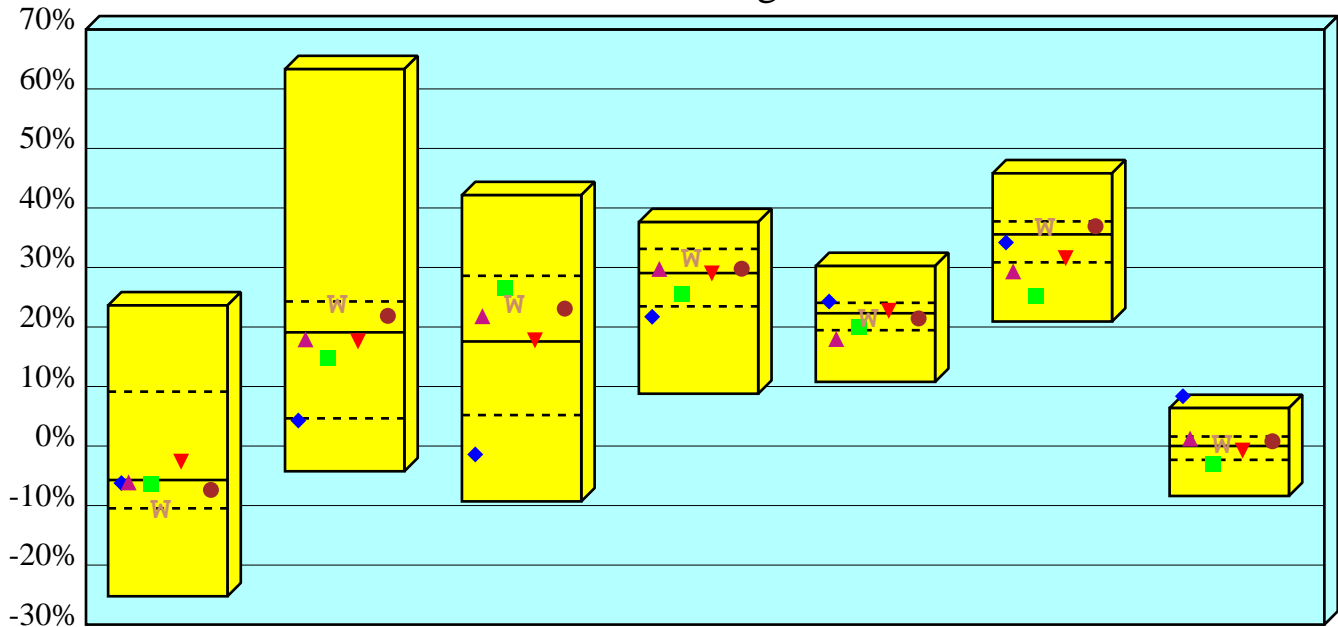
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	12.53	23.63	29.26	23.94	26.48	26.13	28.30	23.78
1st Qt	1.72	9.14	13.34	14.64	17.95	19.29	22.39	18.81
Median	-7.25	-5.71	8.03	12.16	16.26	17.62	20.81	18.14
3rd Qt	-12.59	-10.47	4.70	7.64	12.23	14.35	18.02	15.22
Low	-24.40	-25.24	-0.87	1.22	6.47	9.50	12.89	11.24
◆ HPRS Domestic Equity								
Return	-10.86	-6.40	-1.29	-1.39	3.91	7.66	11.66	11.16
Rank	72	52	95	98	98	97	97	95
■ PERS Domestic Equity								
Return	-7.24	-6.55	3.50	10.61	14.14	15.26	16.82	13.74
Rank	49	52	82	61	60	68	80	82
▼ OP&F Domestic Equity								
Return	-5.18	-2.81	6.82	10.29	14.65	16.19	18.59	15.58
Rank	43	45	55	63	59	62	69	73
● SERS Domestic Equity								
Return	-10.30	-7.55	6.07	11.41	15.70	16.79	19.91	16.94
Rank	71	57	59	57	55	58	61	61
▲ STRS Domestic Equity								
Return	-7.33	-6.28	5.05	10.31	14.84	15.43	17.61	15.10
Rank	50	51	66	63	59	67	76	77
W Wilshire 5000								
Return	-10.33	-10.87	4.94	10.78	15.58	16.69	19.77	16.71
Rank	71	76	67	61	55	59	62	64

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Equity Public Funds

Years Ending

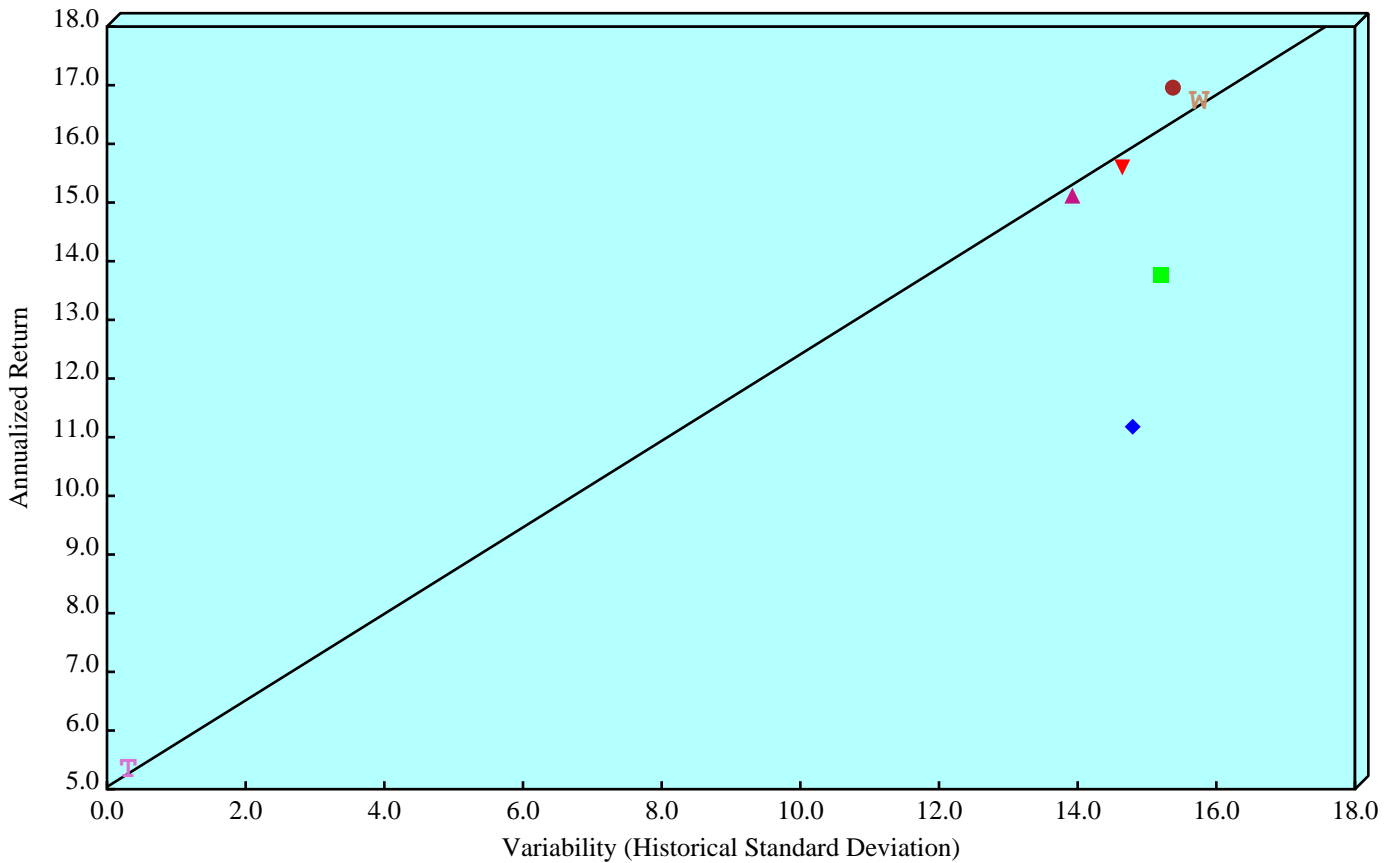


	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	23.63	63.32	42.15	37.62	30.24	45.82	6.38
1st Qt	9.14	24.29	28.60	33.12	24.06	37.74	1.60
Median	-5.71	19.10	17.57	29.06	22.31	35.56	0.01
3rd Qt	-10.47	4.65	5.20	23.47	19.46	30.86	-2.32
Low	-25.24	-4.24	-9.30	8.79	10.78	20.92	-8.39
◆ HPRS Domestic Equity							
Return	-6.40	4.11	-1.59	21.54	24.10	34.02	8.19
Rank	52	76	84	80	24	58	2
■ PERS Domestic Equity							
Return	-6.55	14.64	26.33	25.41	19.84	24.95	-3.12
Rank	52	59	33	66	71	90	82
▼ OP&F Domestic Equity							
Return	-2.81	17.41	17.57	28.81	22.54	31.38	-0.95
Rank	45	54	50	52	47	72	61
● SERS Domestic Equity							
Return	-7.55	21.69	22.91	29.61	21.26	36.75	0.62
Rank	57	34	40	44	60	39	43
▲ STRS Domestic Equity							
Return	-6.28	17.75	21.64	29.58	17.81	29.17	1.08
Rank	51	53	41	45	82	80	38
W Wilshire 5000							
Return	-10.87	23.56	23.45	31.28	21.20	36.47	-0.06
Rank	76	27	38	36	61	41	50

OHIO RETIREMENT STUDY COUNCIL

Quarterly Equity Return Market Line Analysis

Periods from 12/93 to 12/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	11.16	14.89	5.84	0.39
■ PERS	13.74	15.30	8.42	0.55
▼ OP&F	15.58	14.74	10.26	0.70
● SERS	16.94	15.47	11.62	0.75
▲ STRS	15.10	14.02	9.78	0.70
W Wilshire 5000	16.71	15.83	11.40	0.72
T 91-Day Treasury Bill	5.32	0.38	0.00	0.00

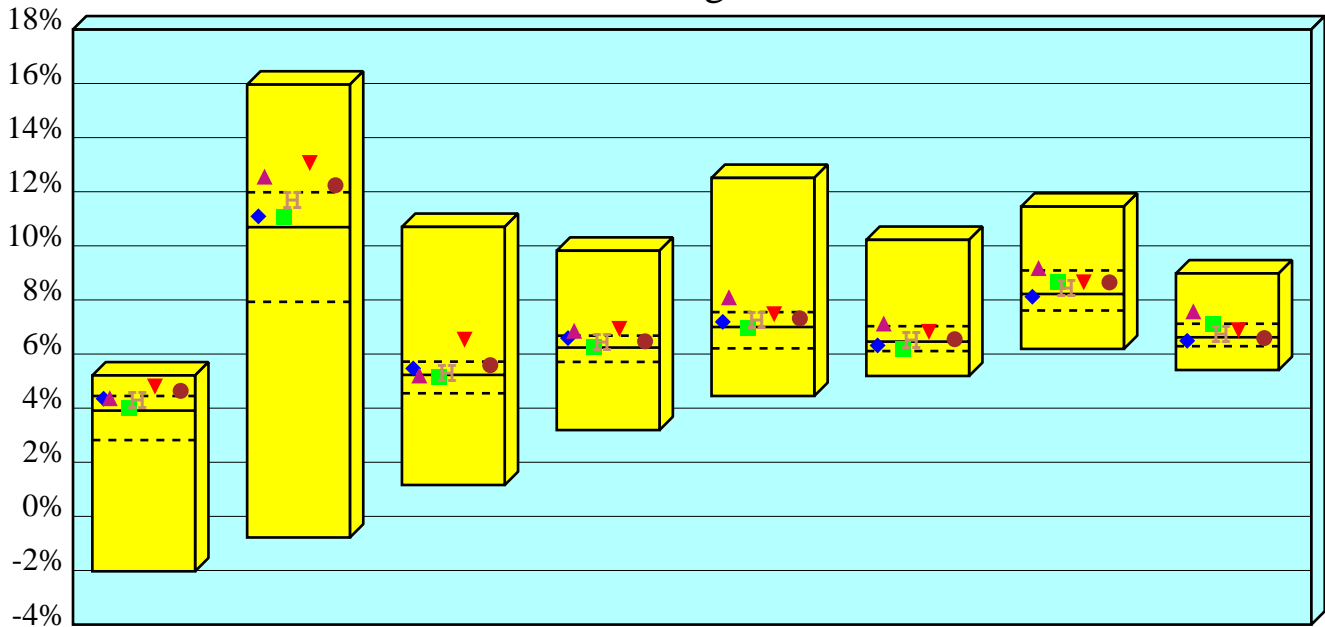
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Fixed Income Portfolios

Periods Ending 12/00



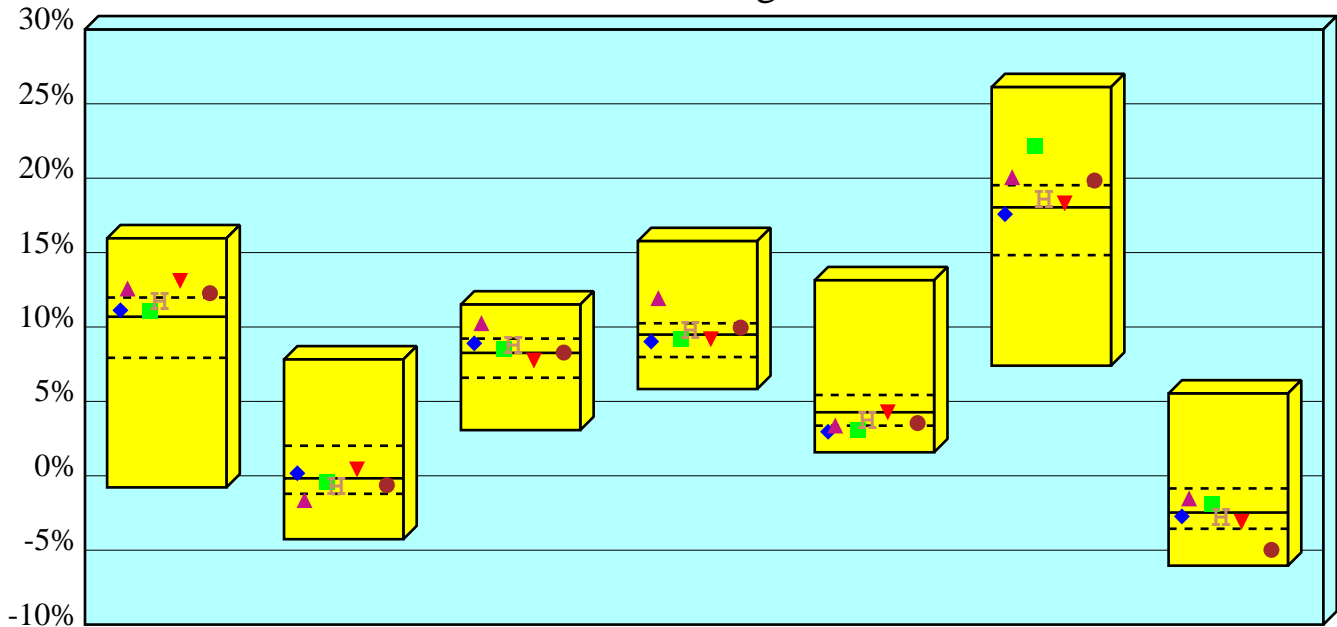
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	5.21	15.96	10.70	9.82	12.51	10.22	11.45	8.98
1st Qt	4.45	11.98	5.72	6.68	7.55	7.03	9.09	7.12
Median	3.91	10.69	5.23	6.24	7.00	6.46	8.22	6.62
3rd Qt	2.82	7.93	4.55	5.71	6.21	6.11	7.61	6.29
Low	-2.03	-0.78	1.16	3.19	4.45	5.19	6.19	5.41
◆ HPRS Domestic Fixed Income								
Return	4.31	11.05	5.43	6.55	7.15	6.28	8.08	6.45
Rank	31	44	38	30	42	67	59	63
■ PERS Domestic Fixed Income								
Return	3.98	11.03	5.11	6.22	6.93	6.14	8.64	7.06
Rank	47	44	55	53	53	73	33	27
▼ OP&F Domestic Fixed Income								
Return	4.76	13.02	6.49	6.89	7.43	6.78	8.61	6.84
Rank	9	8	9	19	28	32	34	34
● SERS Domestic Fixed Income								
Return	4.60	12.20	5.55	6.43	7.28	6.51	8.61	6.55
Rank	18	17	33	38	33	45	34	57
▲ STRS Domestic Fixed Income								
Return	4.33	12.52	5.17	6.82	8.06	7.09	9.14	7.54
Rank	30	12	52	21	13	23	23	12
H LB Aggregate								
Return	4.21	11.63	5.22	6.36	7.18	6.46	8.37	6.68
Rank	36	32	50	43	39	50	43	45

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Fixed Income Portfolios

Years Ending



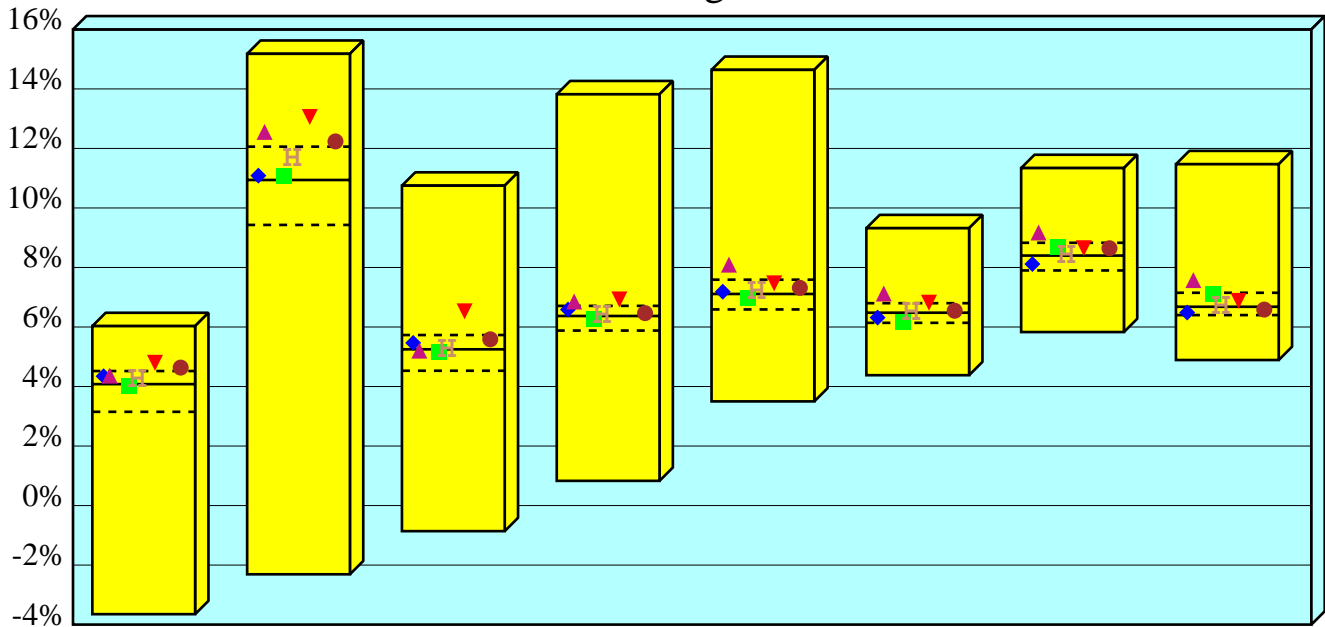
	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	15.96	7.82	11.51	15.77	13.14	26.12	5.53
1st Qt	11.98	2.02	9.22	10.25	5.43	19.53	-0.85
Median	10.69	-0.17	8.26	9.49	4.27	18.04	-2.47
3rd Qt	7.93	-1.21	6.59	7.98	3.37	14.83	-3.56
Low	-0.78	-4.26	3.07	5.83	1.58	7.40	-6.04
◆ HPRS Domestic Fixed Income							
Return	11.05	0.10	8.83	8.95	2.89	17.51	-2.80
Rank	44	44	34	61	83	56	58
■ PERS Domestic Fixed Income							
Return	11.03	-0.50	8.48	9.09	3.01	22.10	-1.98
Rank	44	58	44	58	81	11	40
▼ OP&F Domestic Fixed Income							
Return	13.02	0.35	7.67	9.10	4.19	18.23	-3.17
Rank	8	40	59	58	51	47	64
● SERS Domestic Fixed Income							
Return	12.20	-0.70	8.21	9.89	3.47	19.77	-5.05
Rank	17	64	51	37	71	22	91
▲ STRS Domestic Fixed Income							
Return	12.52	-1.70	10.19	11.87	3.31	20.00	-1.59
Rank	12	81	10	12	76	18	33
H LB Aggregate							
Return	11.63	-0.83	8.67	9.68	3.61	18.48	-2.92
Rank	32	67	39	44	68	42	60

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Fixed Income Public Funds

Periods Ending 12/00



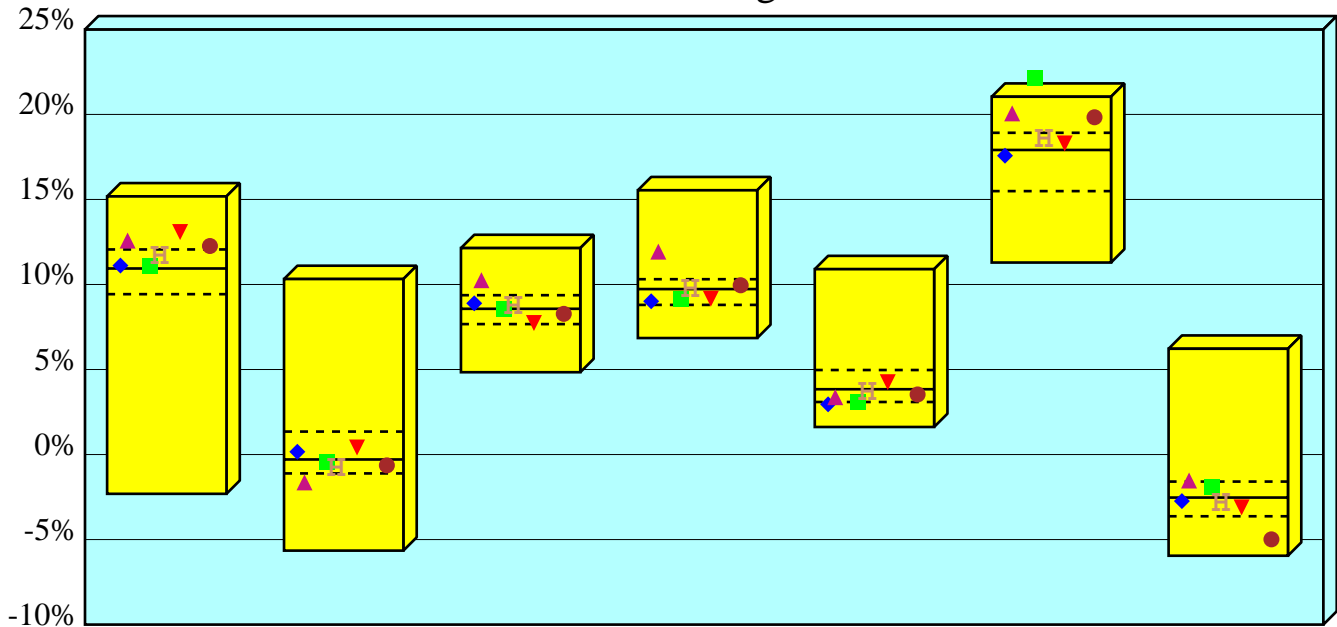
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	6.03	15.18	10.75	13.82	14.64	9.32	11.34	11.47
1st Qt	4.52	12.06	5.73	6.71	7.59	6.80	8.83	7.15
Median	4.08	10.94	5.25	6.37	7.11	6.48	8.40	6.68
3rd Qt	3.15	9.43	4.53	5.88	6.59	6.14	7.90	6.40
Low	-3.65	-2.31	-0.86	0.83	3.50	4.38	5.83	4.89
◆ HPRS Domestic Fixed Income								
Return	4.31	11.05	5.43	6.55	7.15	6.28	8.08	6.45
Rank	37	47	36	36	49	63	67	70
■ PERS Domestic Fixed Income								
Return	3.98	11.03	5.11	6.22	6.93	6.14	8.64	7.06
Rank	55	48	57	61	61	75	37	29
▼ OP&F Domestic Fixed Income								
Return	4.76	13.02	6.49	6.89	7.43	6.78	8.61	6.84
Rank	14	11	10	19	32	27	41	38
● SERS Domestic Fixed Income								
Return	4.60	12.20	5.55	6.43	7.28	6.51	8.61	6.55
Rank	20	21	31	47	42	46	41	57
▲ STRS Domestic Fixed Income								
Return	4.33	12.52	5.17	6.82	8.06	7.09	9.14	7.54
Rank	36	16	54	22	14	16	17	16
H LB Aggregate								
Return	4.21	11.63	5.22	6.36	7.18	6.46	8.37	6.68
Rank	44	40	50	52	47	54	50	50

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Fixed Income Public Funds

Years Ending

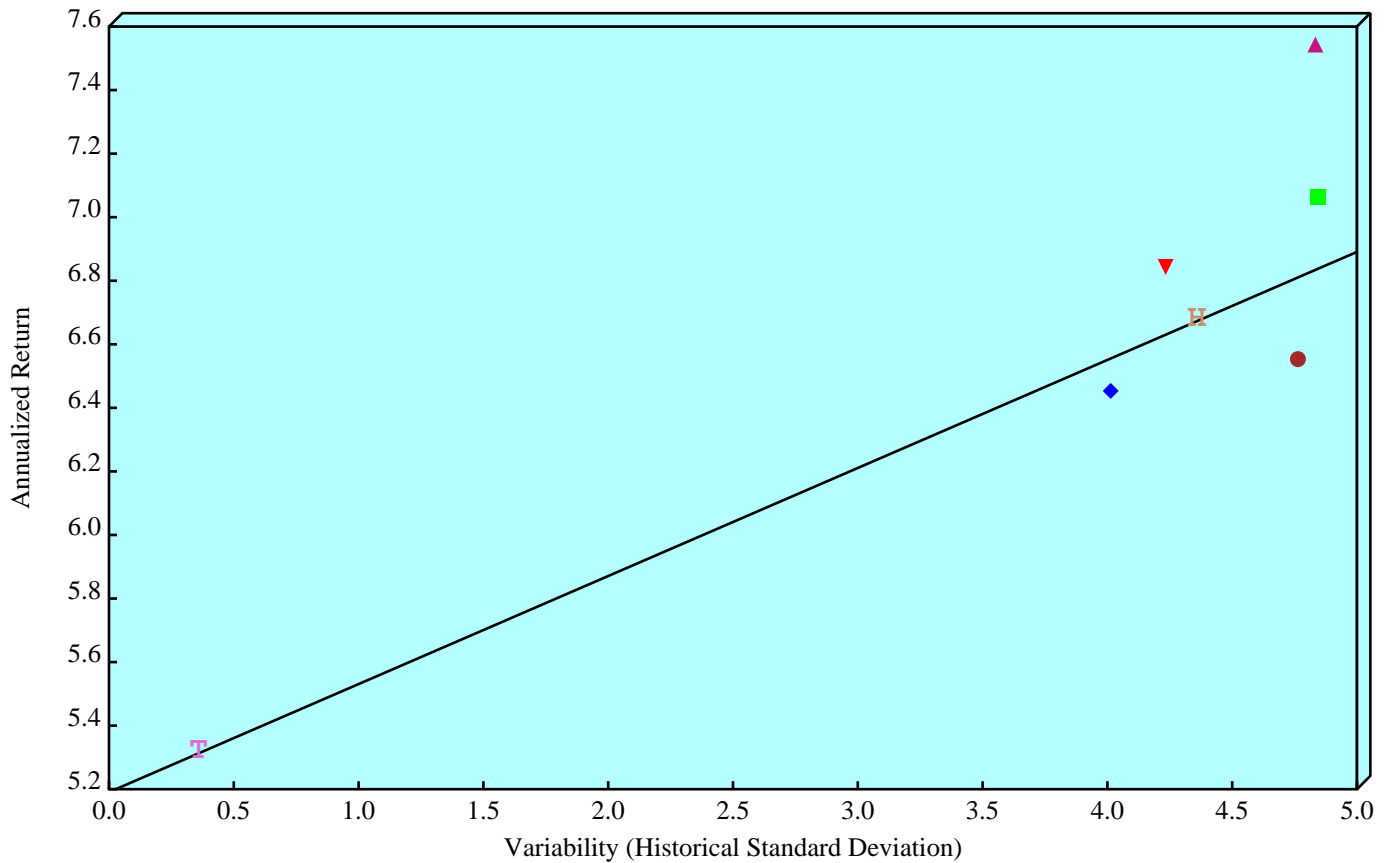


	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	15.18	10.32	12.14	15.54	10.90	21.04	6.22
1st Qt	12.06	1.35	9.37	10.31	4.97	18.92	-1.59
Median	10.94	-0.29	8.57	9.73	3.84	17.91	-2.53
3rd Qt	9.43	-1.11	7.67	8.80	3.09	15.49	-3.63
Low	-2.31	-5.65	4.84	6.85	1.62	11.29	-5.95
◆ HPRS Domestic Fixed Income							
Return	11.05	0.10	8.83	8.95	2.89	17.51	-2.80
Rank	47	42	42	71	78	56	57
■ PERS Domestic Fixed Income							
Return	11.03	-0.50	8.48	9.09	3.01	22.10	-1.98
Rank	48	55	54	69	76	1	37
▼ OP&F Domestic Fixed Income							
Return	13.02	0.35	7.67	9.10	4.19	18.23	-3.17
Rank	11	36	75	68	38	42	67
● SERS Domestic Fixed Income							
Return	12.20	-0.70	8.21	9.89	3.47	19.77	-5.05
Rank	21	63	64	43	63	13	91
▲ STRS Domestic Fixed Income							
Return	12.52	-1.70	10.19	11.87	3.31	20.00	-1.59
Rank	16	82	11	15	70	10	25
■ LB Aggregate							
Return	11.63	-0.83	8.67	9.68	3.61	18.48	-2.92
Rank	40	66	48	52	60	33	62

OHIO RETIREMENT STUDY COUNCIL

Quarterly Fixed Income Return Market Line Analysis

Periods from 12/93 to 12/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	6.45	4.04	1.13	0.28
■ PERS	7.06	4.87	1.74	0.36
▼ OP&F	6.84	4.26	1.53	0.36
● SERS	6.55	4.79	1.23	0.26
▲ STRS	7.54	4.86	2.23	0.46
H LB Aggregate	6.68	4.38	1.37	0.31
T 91-Day Treasury Bill	5.32	0.38	0.00	0.00

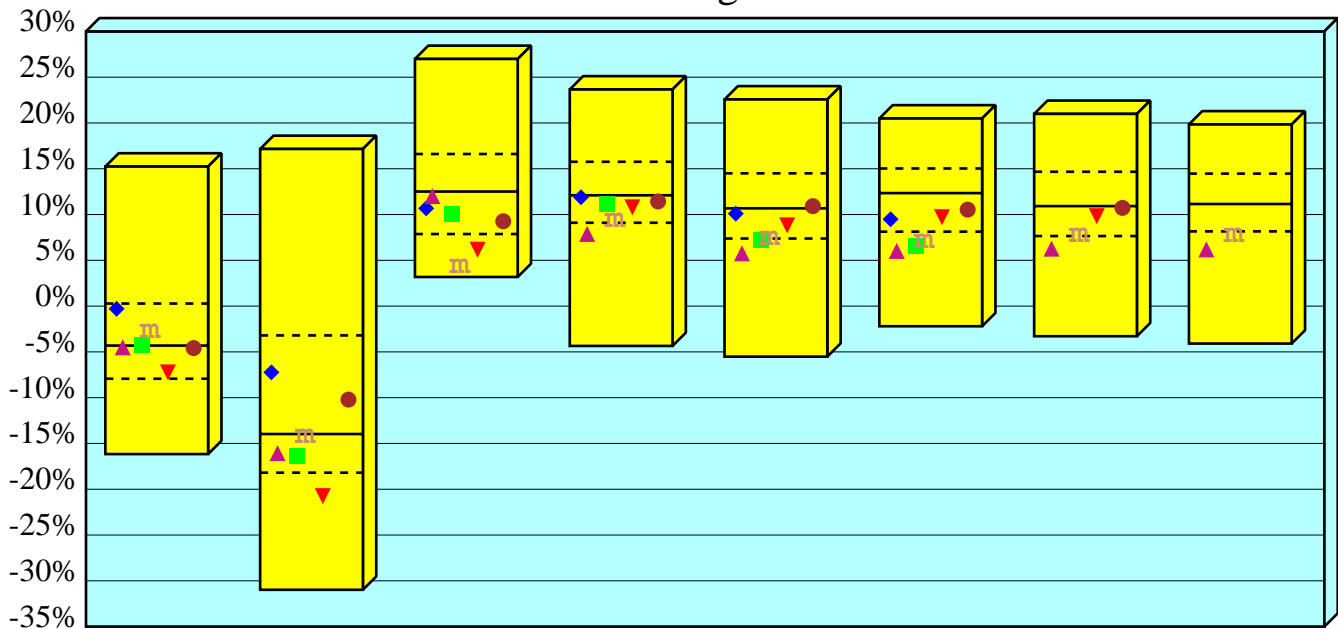
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of International Equity Portfolios

Periods Ending 12/00



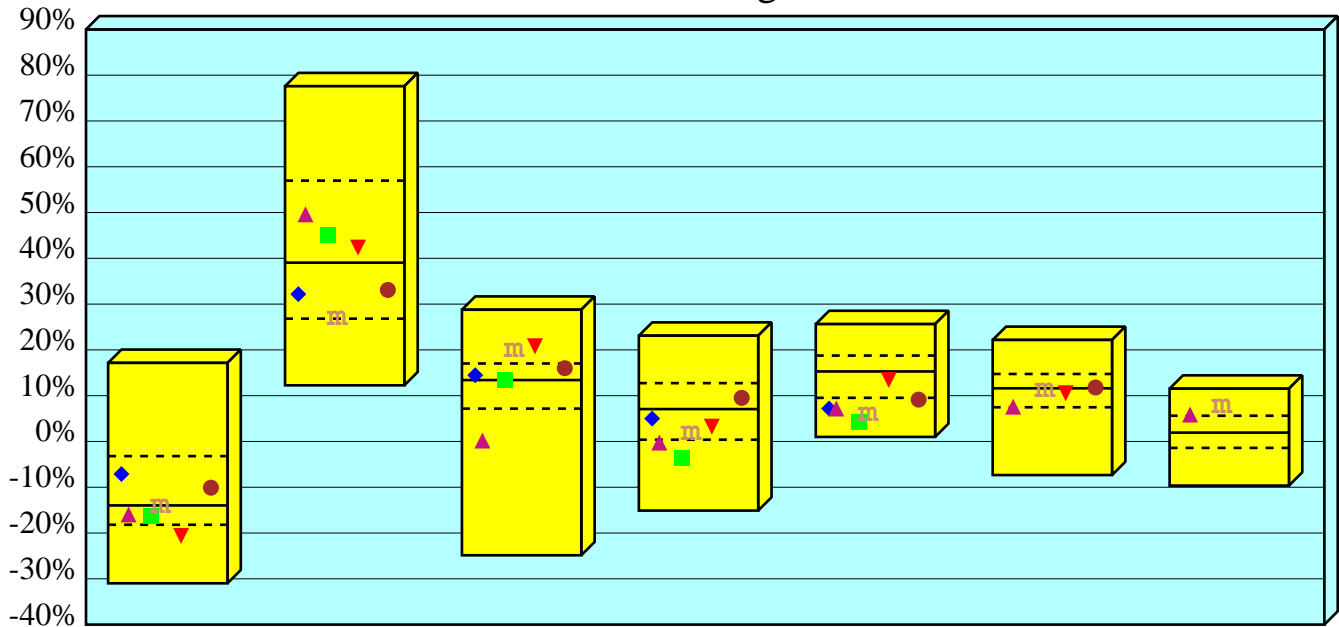
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	15.24	17.16	26.99	23.66	22.57	20.49	20.99	19.84
1st Qt	0.28	-3.20	16.61	15.76	14.50	15.03	14.67	14.47
Median	-4.31	-13.97	12.51	12.10	10.68	12.34	10.92	11.15
3rd Qt	-7.93	-18.19	7.87	9.10	7.38	8.13	7.65	8.16
Low	-16.16	-30.98	3.18	-4.35	-5.52	-2.20	-3.29	-4.09
◆ HPRS Intn'l Equity								
Return	-0.41	-7.35	10.56	11.77	9.98	9.37		
Rank	33	34	57	50	55	63		
■ PERS Intn'l Equity								
Return	-4.35	-16.49	9.99	11.06	7.10	6.46		
Rank	50	58	59	53	79	83		
▼ OP&F Intn'l Equity								
Return	-7.36	-20.87	6.04	10.67	8.70	9.59	9.70	
Rank	67	81	82	54	62	61	56	
● SERS Intn'l Equity								
Return	-4.70	-10.33	9.15	11.31	10.80	10.42	10.61	
Rank	52	40	64	51	45	58	50	
▲ STRS Intn'l Equity								
Return	-4.62	-16.17	11.90	7.77	5.65	5.91	6.16	6.08
Rank	51	56	52	81	83	83	78	83
m MSCI EAFE (Net)								
Return	-2.69	-14.16	4.40	9.35	7.40	7.13	7.80	7.80
Rank	43	50	90	66	74	79	73	77

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of International Equity Portfolios

Years Ending

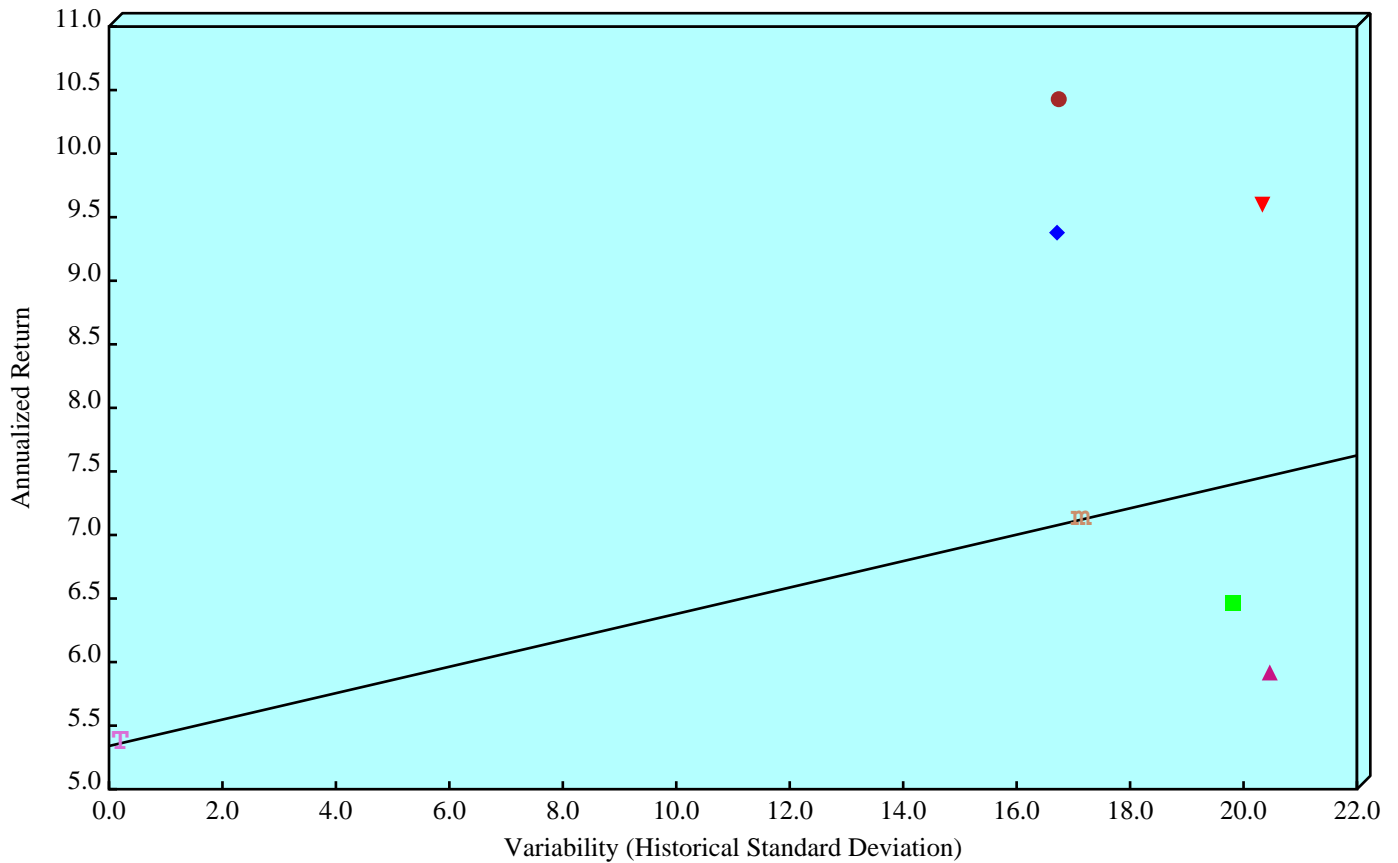


	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	17.16	77.59	28.77	23.10	25.63	22.17	11.53
1st Qt	-3.20	56.97	17.03	12.74	18.76	14.74	5.62
Median	-13.97	39.05	13.41	7.07	15.29	11.61	1.93
3rd Qt	-18.19	26.82	7.17	0.38	9.53	7.47	-1.41
Low	-30.98	12.26	-24.86	-15.10	0.99	-7.34	-9.64
◆ HPRS Intn'l Equity							
Return	-7.35	31.94	14.24	4.76	6.96		
Rank	34	61	45	57	84		
■ PERS Intn'l Equity							
Return	-16.49	44.85	13.23	-3.94	3.94		
Rank	58	40	51	83	92		
▼ OP&F Intn'l Equity							
Return	-20.87	42.10	20.55	2.99	13.21	10.29	
Rank	81	44	13	63	60	64	
● SERS Intn'l Equity							
Return	-10.33	32.86	15.77	9.29	8.91	11.55	
Rank	40	59	35	40	77	51	
▲ STRS Intn'l Equity							
Return	-16.17	49.38	-0.03	-0.47	6.97	7.37	5.65
Rank	56	35	83	76	83	75	24
m MSCI EAFE (Net)							
Return	-14.16	26.97	19.97	1.77	6.05	11.22	7.76
Rank	50	74	16	69	89	55	17

OHIO RETIREMENT STUDY COUNCIL

Quarterly International Equity Return Market Line Analysis

Periods from 12/95 to 12/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	9.37	16.83	4.00	0.24
■ PERS	6.46	19.94	1.09	0.05
▼ OP&F	9.59	20.45	4.21	0.21
● SERS	10.42	16.86	5.05	0.30
▲ STRS	5.91	20.58	0.54	0.03
■ MSCI EAFE (Net)	7.13	17.23	1.76	0.10
■ 91-Day Treasury Bill	5.37	0.29	0.00	0.00

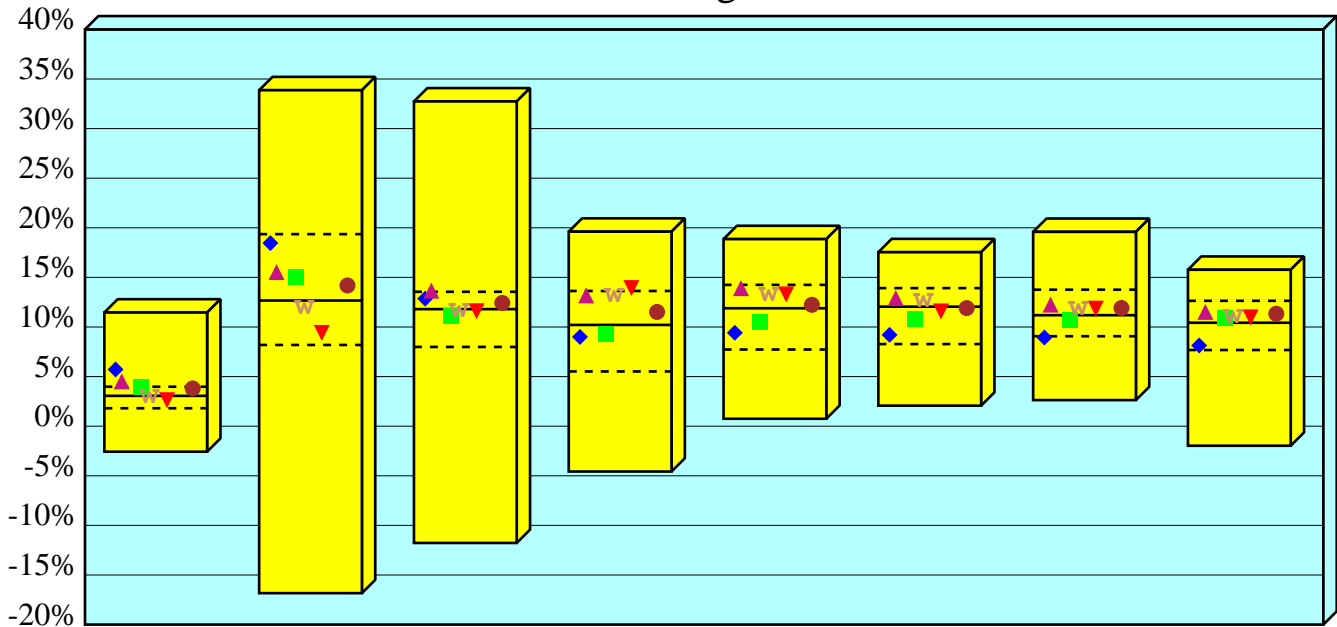
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 12/00



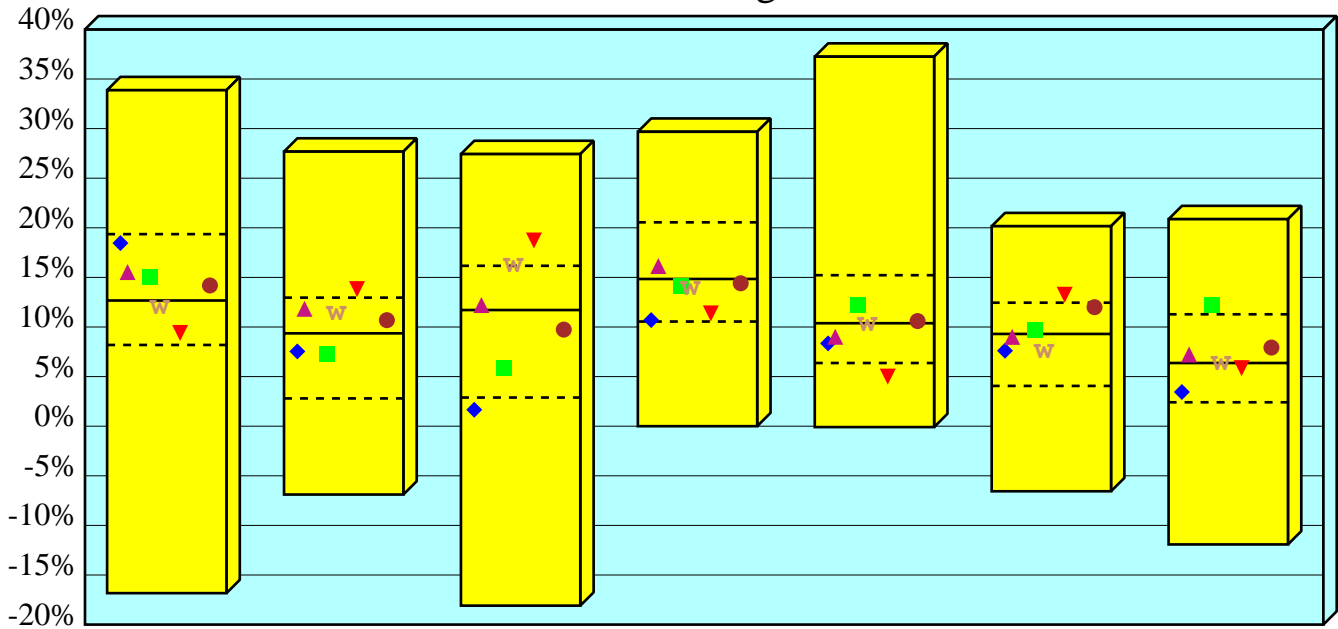
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	11.46	33.87	32.74	19.61	18.86	17.54	19.59	15.77
1st Qt	3.98	19.36	13.55	13.63	14.25	13.92	13.76	12.64
Median	3.06	12.67	11.80	10.21	11.89	12.05	11.19	10.43
3rd Qt	1.81	8.19	7.99	5.52	7.73	8.28	9.07	7.68
Low	-2.57	-16.83	-11.77	-4.57	0.75	2.07	2.63	-1.97
◆ HPRS Real Estate								
Return	5.61	18.35	12.75	8.89	9.31	9.10	8.83	8.03
Rank	10	26	36	58	62	69	77	72
■ PERS Real Estate								
Return	3.85	14.95	11.00	9.23	10.41	10.74	10.55	10.77
Rank	31	38	62	57	56	62	58	45
▼ OP&F Real Estate								
Return	2.51	9.29	11.48	13.81	13.17	11.46	11.74	10.86
Rank	63	70	57	22	38	57	46	38
● SERS Real Estate								
Return	3.70	14.08	12.32	11.41	12.13	11.80	11.81	11.23
Rank	36	40	43	44	45	53	46	36
▲ STRS Real Estate								
Return	4.42	15.43	13.56	13.08	13.81	12.81	12.15	11.42
Rank	16	37	24	32	30	35	36	36
■ NCREIF								
Return	3.08	12.04	11.70	13.19	13.37	12.75	11.87	11.07
Rank	49	57	51	32	35	37	46	36

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending



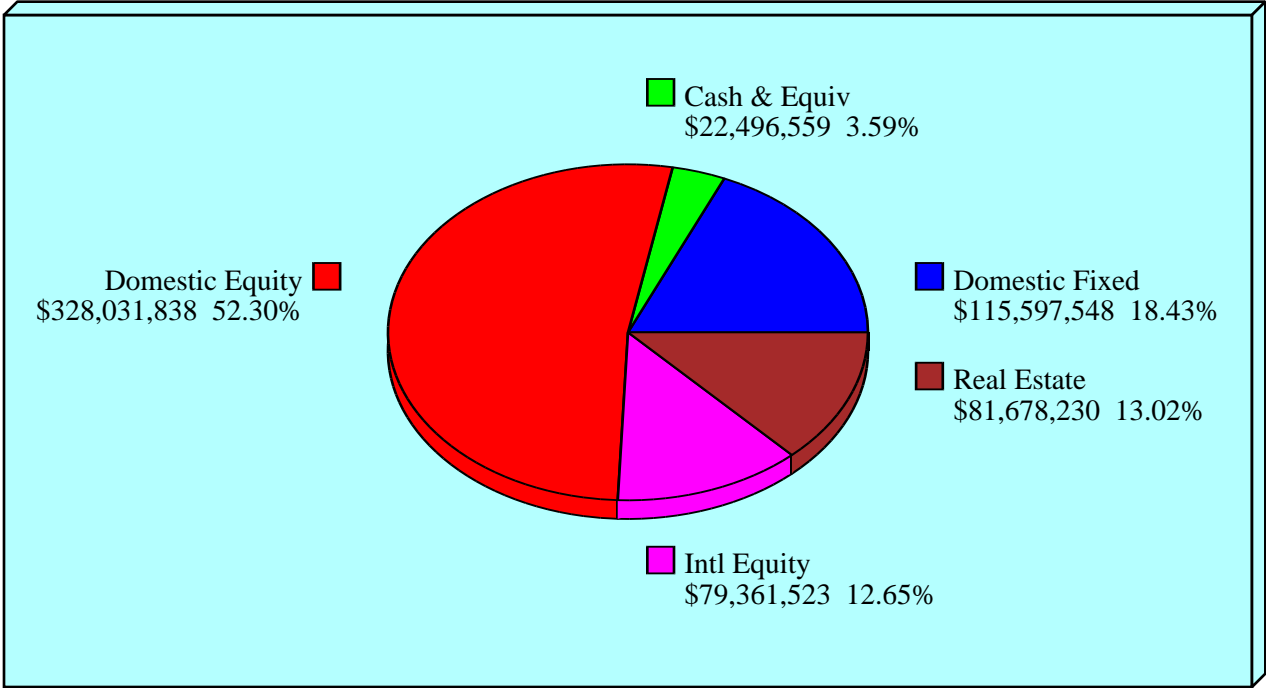
	12/00	12/99	12/98	12/97	12/96	12/95	12/94
High	33.87	27.68	27.43	29.68	37.25	20.16	20.87
1st Qt	19.36	12.96	16.17	20.55	15.22	12.45	11.28
Median	12.67	9.36	11.71	14.84	10.38	9.30	6.37
3rd Qt	8.19	2.80	2.89	10.55	6.37	4.06	2.41
Low	-16.83	-6.89	-18.09	0.00	-0.09	-6.56	-11.92
◆ HPRS Real Estate							
Return	18.35	7.43	1.55	10.59	8.24	7.50	3.34
Rank	26	58	78	74	64	65	68
■ PERS Real Estate							
Return	14.95	7.19	5.77	14.01	12.10	9.56	12.10
Rank	38	59	70	54	39	47	18
▼ OP&F Real Estate							
Return	9.29	13.71	18.61	11.26	4.89	13.14	5.74
Rank	70	23	15	68	81	23	54
● SERS Real Estate							
Return	14.08	10.58	9.63	14.30	10.49	11.89	7.82
Rank	40	43	59	53	49	28	41
▲ STRS Real Estate							
Return	15.43	11.73	12.11	16.04	8.91	8.90	7.12
Rank	37	34	46	46	57	54	44
w NCREIF							
Return	12.04	11.36	16.24	13.91	10.31	7.54	6.39
Rank	57	40	24	54	50	64	49

OHIO RETIREMENT STUDY COUNCIL

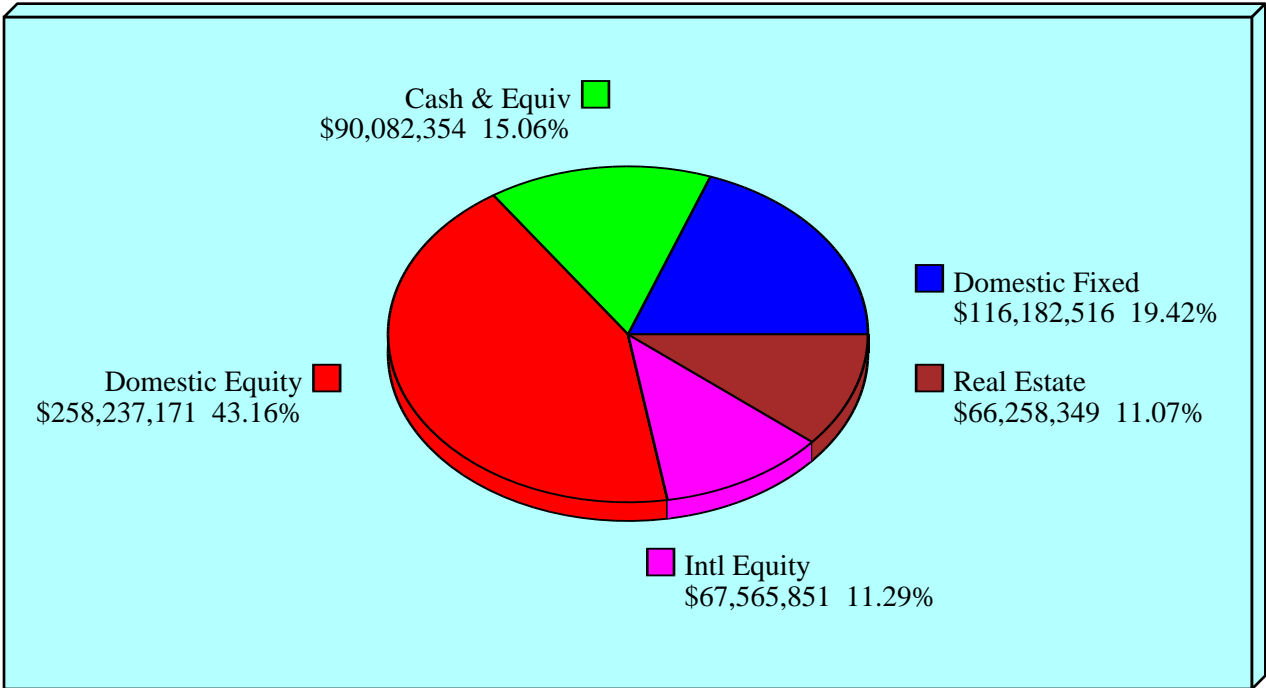
Asset Allocation

HPRS

September 30, 2000 \$627,165,698



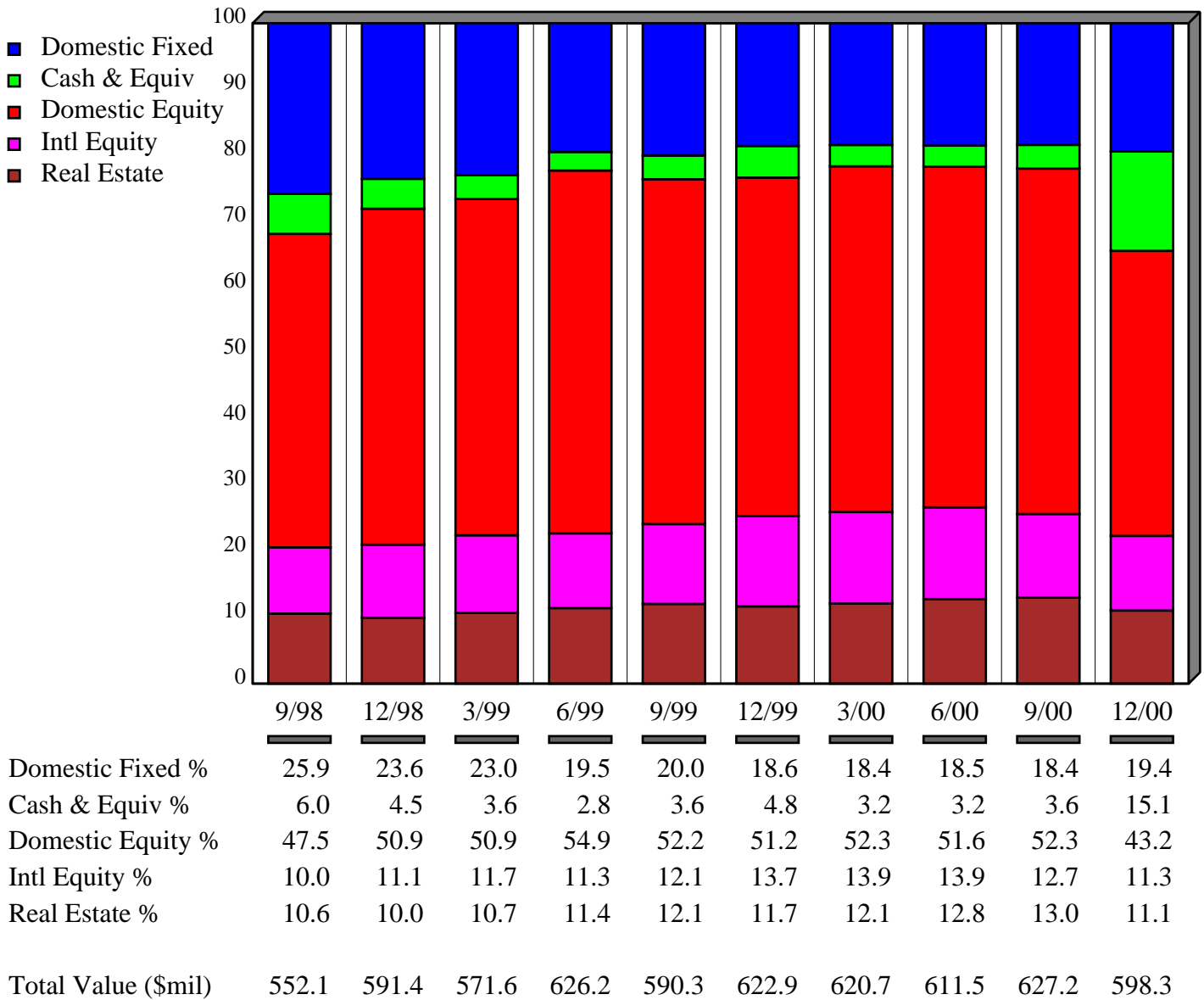
December 31, 2000 \$598,326,241



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

HPRS



OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 HPRS
 Quarter Ending 12/31/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	3/94	12/95	50.00	LB Aggregate
			50.00	Standard & Poors 500
	3/96	12/97	5.00	NCREIF
			5.00	MSCI EAFE (Net)
			40.00	LB Aggregate
			50.00	Standard & Poors 500
	3/98	9/99	15.00	Russell 2000
			40.00	Standard & Poors 500
			25.00	LB Aggregate
			10.00	MSCI EAFE (Net)
			10.00	NCREIF
	12/99	12/00	20.00	Russell 2000
			40.00	Standard & Poors 500
			20.00	LB Aggregate
			10.00	MSCI EAFE (Net)
			10.00	NCREIF

OHIO RETIREMENT STUDY COUNCIL
Performance Overview
HPRS
Returns for Periods Ending December 31, 2000

	<u>Last Quarter</u>	<u>Last 2 Quarters</u>	<u>Last 3 Quarters</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Since 1st Qtr 94</u>
Total Return	-4.15	-2.04	-3.22	-0.29	3.26	7.77	8.46
Policy Index Return	-3.64	-3.70	-5.26	-2.36	10.08	12.87	12.78
Domestic Equity Return	-10.86	-7.66	-10.43	-6.40	-1.39	7.66	11.16
Wilshire 5000	-10.33	-10.12	-14.15	-10.87	10.78	16.69	16.71
Int'l Equity Return	-0.41	-6.87	-8.08	-7.35	11.77	9.37	
MSCI EAFE (Net)	-2.69	-10.53	-14.07	-14.16	9.35	7.13	7.80
Domestic Fixed Return	4.31	7.26	8.87	11.05	6.55	6.28	6.45
LB Aggregate	4.21	7.36	9.22	11.63	6.36	6.46	6.68
Real Estate Return	5.61	10.16	14.79	18.35	8.89	9.10	8.03
NCREIF	3.08	6.16	9.41	12.04	13.19	12.75	11.07

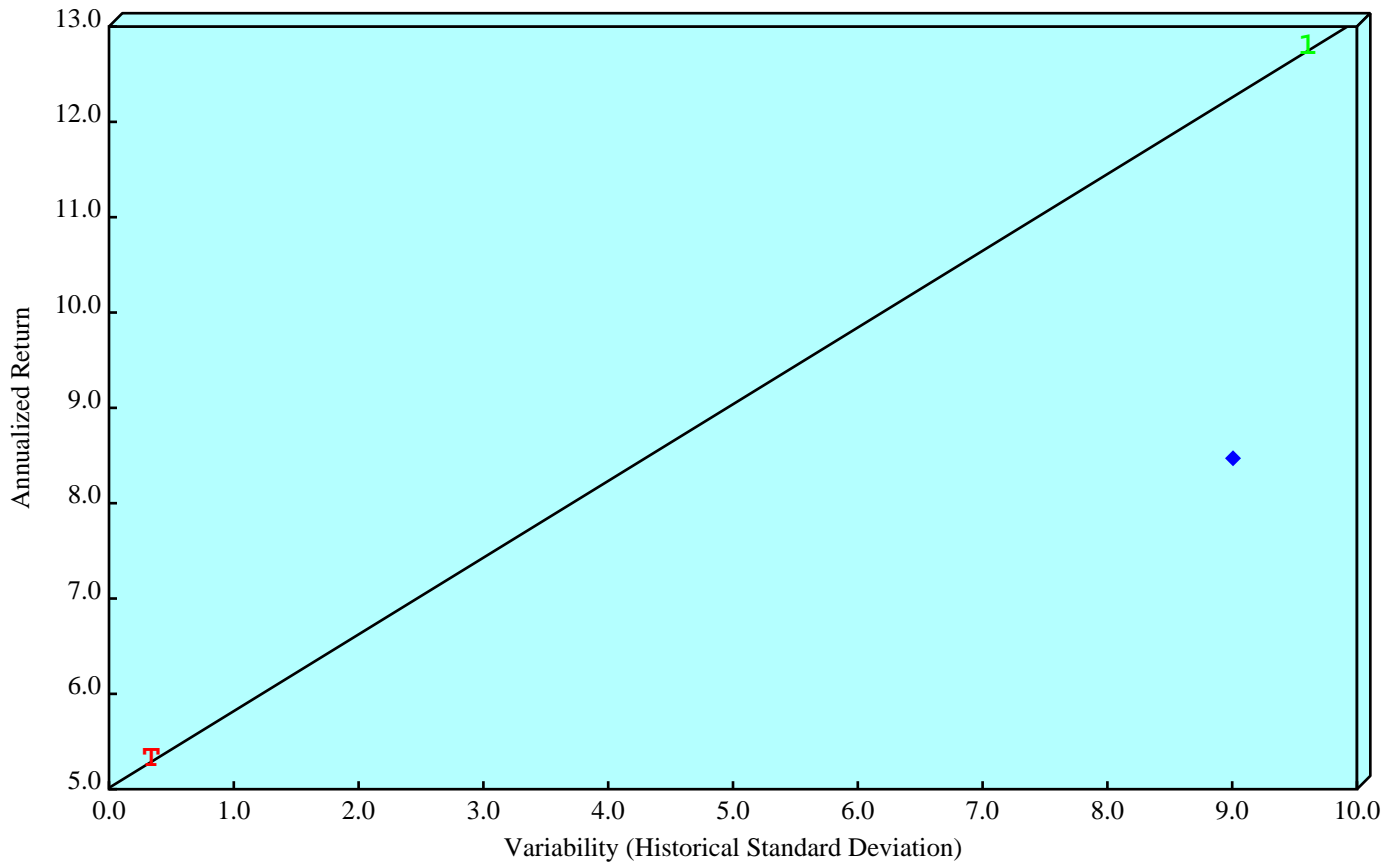
Policy Index

	<u>Segment</u>	<u>Percent</u>
Russell 2000	Domestic Equity	20.00
Standard & Poors 500	Domestic Equity	40.00
LB Aggregate	Domestic Fixed Income	20.00
MSCI EAFE (Net)	International Equity	10.00
NCREIF	Real Estate	10.00

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 12/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	8.46	9.06	3.14	0.35
1 Policy Index	12.78	9.65	7.47	0.77
T 91-Day Treasury Bill	5.32	0.38	0.00	0.00

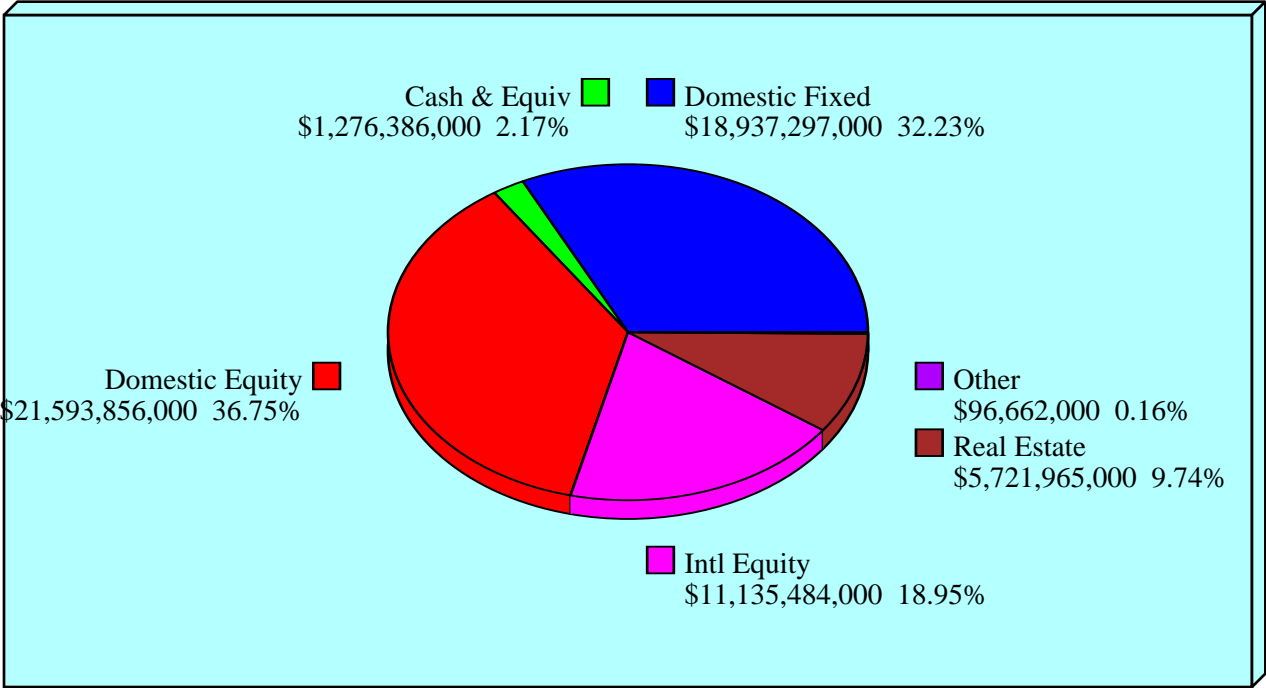
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

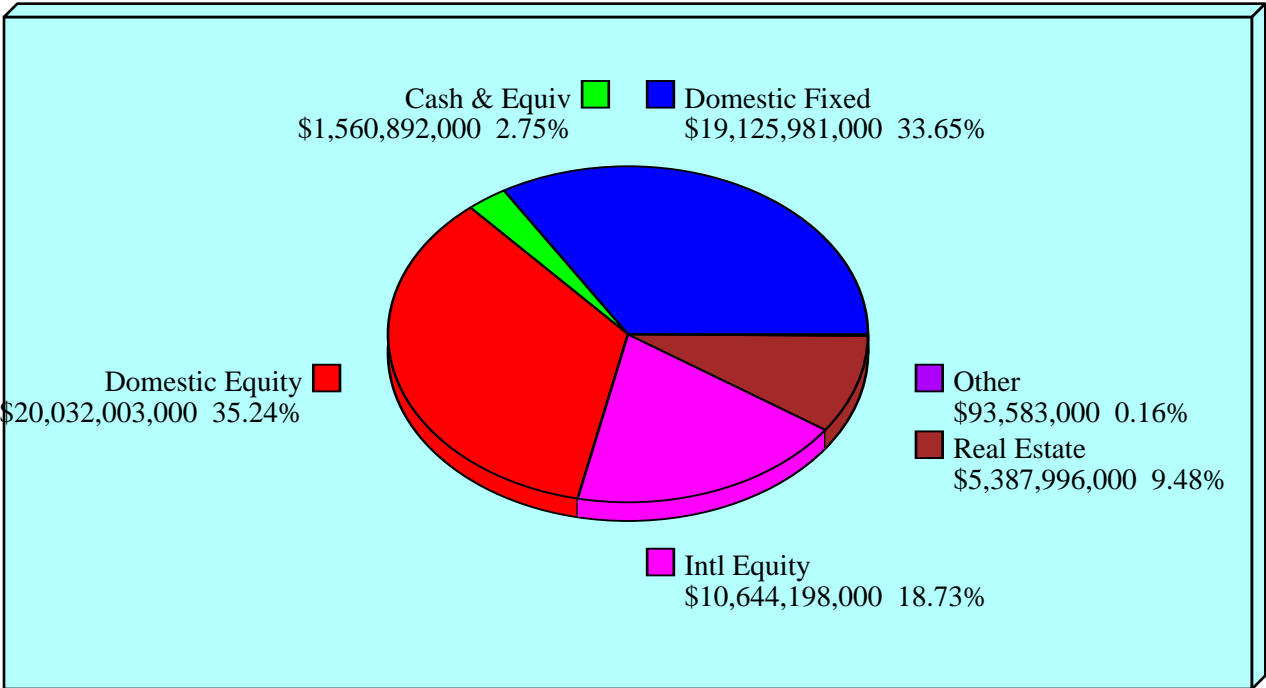
Asset Allocation

PERS

September 30, 2000 \$58,761,650,000



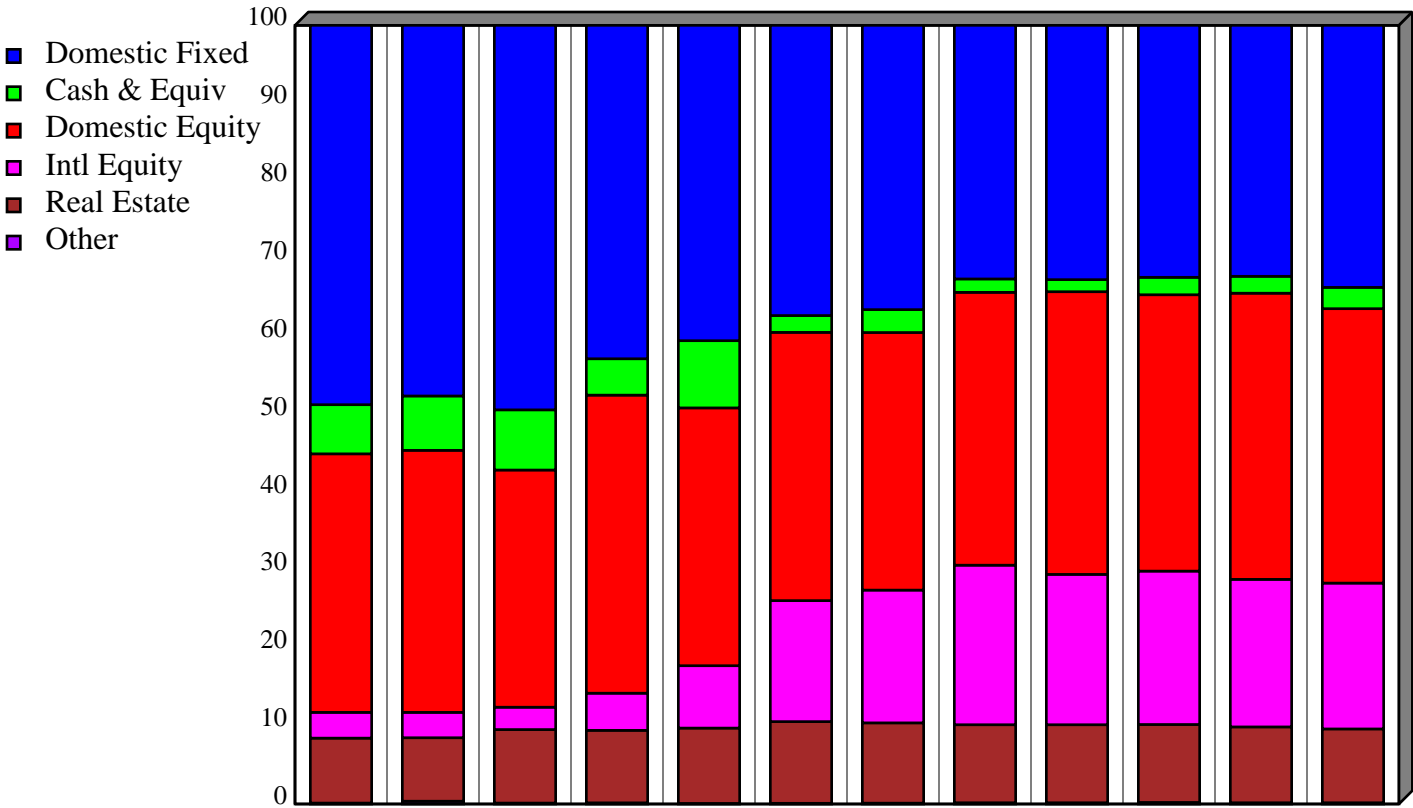
December 31, 2000 \$56,844,653,000



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

PERS



	3/98	6/98	9/98	12/98	3/99	6/99	9/99	12/99	3/00	6/00	9/00	12/00
Domestic Fixed %	48.7	47.6	49.4	42.8	40.5	37.3	36.5	32.6	32.7	32.4	32.2	33.6
Cash & Equiv %	6.3	7.0	7.7	4.7	8.6	2.2	2.9	1.7	1.5	2.2	2.2	2.7
Domestic Equity %	33.2	33.6	30.5	38.3	33.1	34.5	33.1	35.0	36.3	35.5	36.7	35.2
Intl Equity %	3.3	3.3	2.9	4.8	8.0	15.5	17.0	20.5	19.3	19.7	19.0	18.7
Real Estate %	8.3	8.1	9.4	9.3	9.7	10.5	10.3	10.0	10.0	10.0	9.7	9.5
Other %	0.1	0.4	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Total Value (\$bil)	47.7	48.8	47.5	51.3	52.2	53.8	52.7	57.7	58.7	58.4	58.8	56.8

OHIO RETIREMENT STUDY COUNCIL
Custom Benchmark Specification
PERS
Quarter Ending 12/31/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	3/94	6/95	17.00	Standard & Poors 500
			68.00	SB Broad Inv Grade
			7.00	NCREIF
			8.00	91-Day Treasury Bill
	9/95	12/95	26.00	Standard & Poors 500
			59.00	SB Broad Inv Grade
			1.00	MSCI EAFE (Net)
			8.00	NCREIF
			6.00	91-Day Treasury Bill
	3/96	12/96	23.00	Standard & Poors 500
			62.50	SB Broad Inv Grade
			2.00	MSCI EAFE (Net)
8.00			NCREIF	
3/97	12/97	4.50	91-Day Treasury Bill	
		27.00	Standard & Poors 500	
		56.50	SB Broad Inv Grade	
		4.00	MSCI EAFE (Net)	
		8.00	NCREIF	
3/98	9/98	4.50	91-Day Treasury Bill	
		8.00	NCREIF	
		6.00	MSCI EAFE (Net)	
		51.00	SB Broad Inv Grade	
		30.50	Standard & Poors 500	
		12/98	12/98	4.50
12/98	12/98	4.80	NCREIF	
		1.60	NAREIT	
		1.60	Giliberto-Levy Mortgage	
		6.00	MSCI World Ex-US (Net)	
		51.00	SB Broad Inv Grade	
		30.50	Russell 3000	
		3/99	6/99	1.00
3/99	6/99	6.60	NCREIF	
		2.20	NAREIT	
		2.20	Giliberto-Levy Mortgage	

OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 PERS
 Quarter Ending 12/31/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)			7.60	MSCI World Ex-US (Net)
			45.40	SB Broad Inv Grade
			35.00	Standard & Poors 500
	6/99	6/99	1.00	91-Day Treasury Bill
			6.60	NCREIF
			2.20	NAREIT
			2.20	Giliberto-Levy Mortgage
			12.90	MSCI World Ex-US (Net)
			40.10	SB Broad Inv Grade
	9/99	12/00	35.00	Standard & Poors 500
			1.00	91-Day Treasury Bill
			6.60	NCREIF
2.20			NAREIT	
2.20			Giliberto-Levy Mortgage	
35.00			Standard & Poors 500	
		36.10	SB Broad Inv Grade	
		16.90	MSCI World Ex-US (Net)	

OHIO RETIREMENT STUDY COUNCIL
Performance Overview
PERS
Returns for Periods Ending December 31, 2000

	<u>Last Quarter</u>	<u>Last 2 Quarters</u>	<u>Last 3 Quarters</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Since 1st Qtr 94</u>
Total Return	-1.85	-2.03	-3.05	-0.83	8.37	9.25	9.41
Policy Index Return	-1.79	-1.74	-2.54	-0.32	9.09	10.26	9.99
Domestic Equity Return	-7.24	-7.00	-9.57	-6.55	10.61	15.26	13.74
Wilshire 5000	-10.33	-10.12	-14.15	-10.87	10.78	16.69	16.71
Int'l Equity Return	-4.35	-12.01	-17.00	-16.49	11.06	6.46	
MSCI EAFE (Net)	-2.69	-10.53	-14.07	-14.16	9.35	7.13	7.80
Domestic Fixed Return	3.98	7.05	8.82	11.03	6.22	6.14	7.06
	4.00	7.15	8.89	10.82	6.28	6.40	6.57
LB Aggregate	4.21	7.36	9.22	11.63	6.36	6.46	6.68
Real Estate Return	3.85	7.96	12.81	14.95	9.23	10.74	10.77
NCREIF	3.08	6.16	9.41	12.04	13.19	12.75	11.07



OHIO RETIREMENT STUDY COUNCIL
Performance Overview
PERS
Returns for Periods Ending December 31, 2000

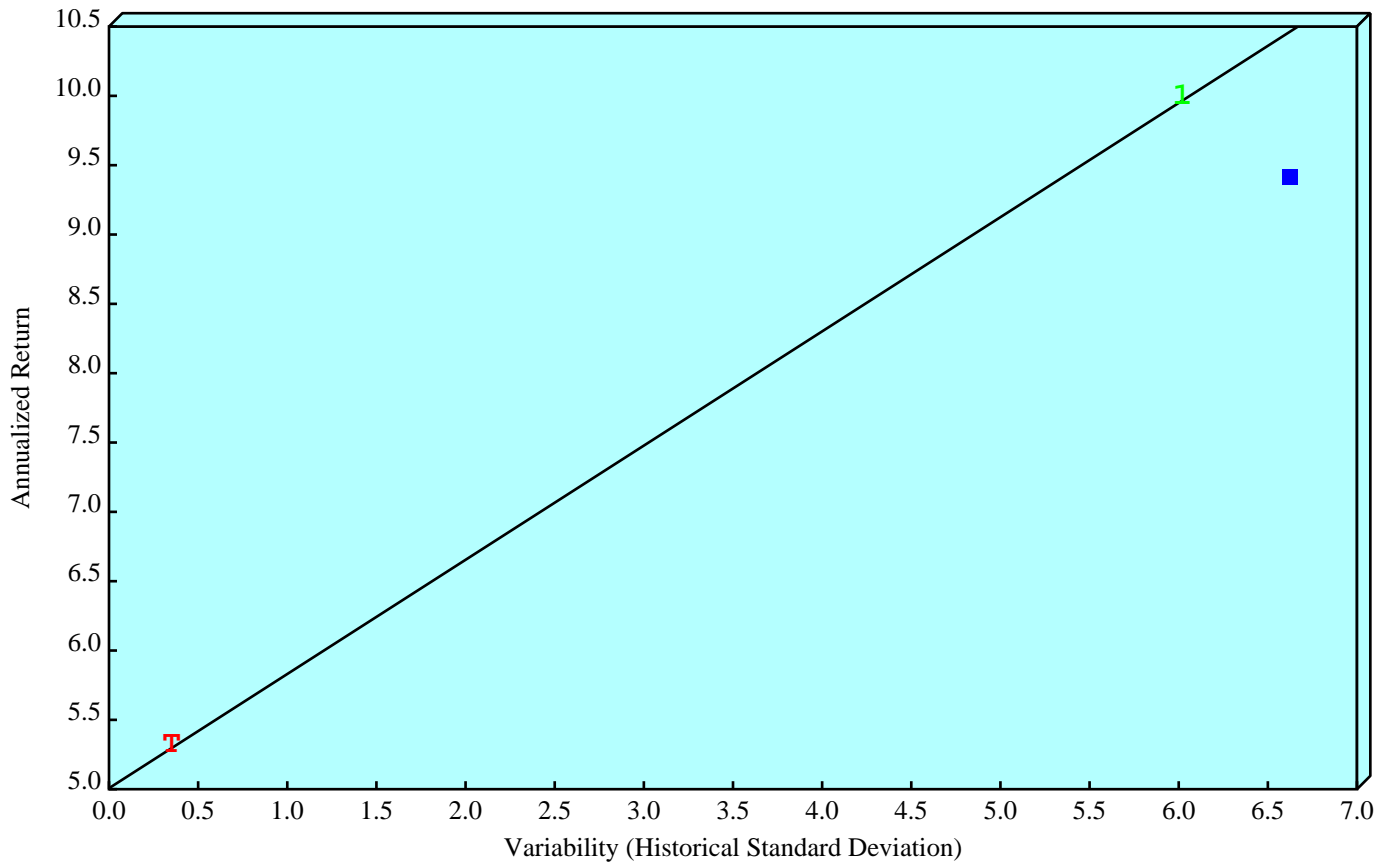
Policy Index

	Segment	Percent
	<hr/>	<hr/>
91-Day Treasury Bill	Cash & Equiv	1.00
NCREIF	Real Estate	6.60
NAREIT	Real Estate	2.20
Giliberto-Levy Mortg	Mortgage	2.20
Standard & Poors 500	Domestic Equity	35.00
SB Broad Inv Grade	Domestic Fixed Income	36.10
MSCI World Ex-US (Ne	International Equity	16.90

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 12/00



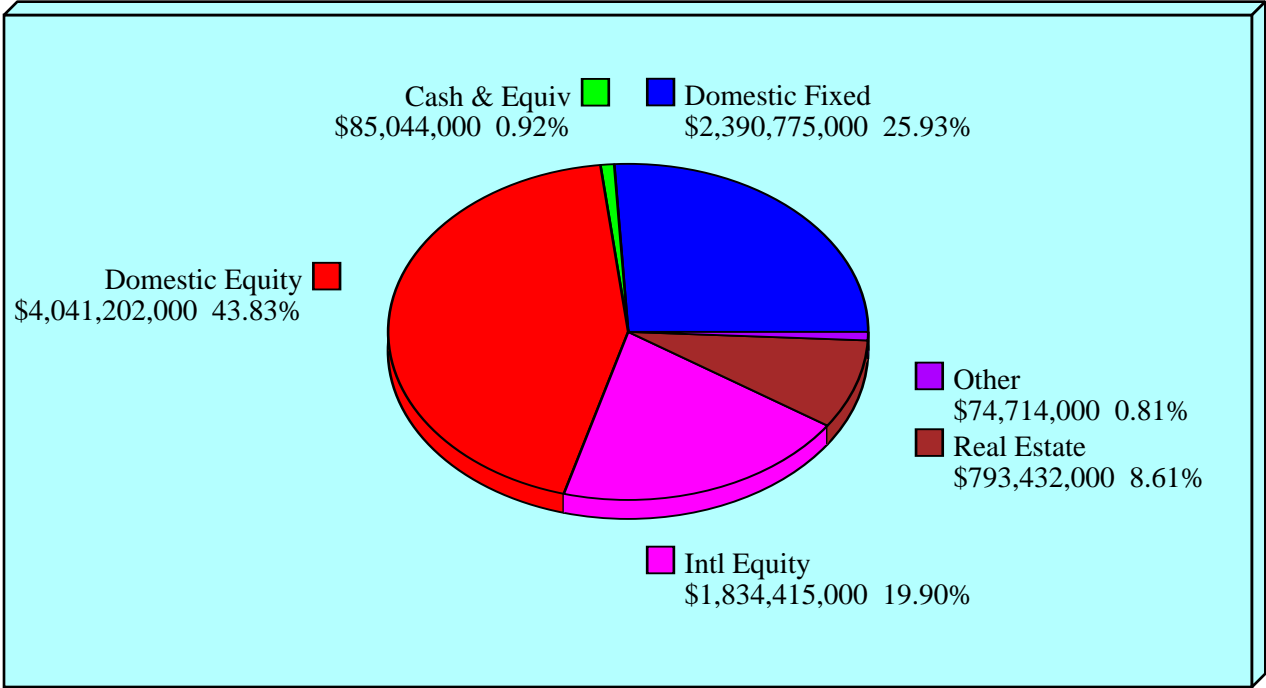
	Annualized Return	Variability	Reward	Sharpe Ratio
■ PERS	9.41	6.66	4.09	0.61
1 Policy Index	9.99	6.05	4.68	0.77
T 91-Day Treasury Bill	5.32	0.38	0.00	0.00

Sharpe Ratio = Reward / Variability

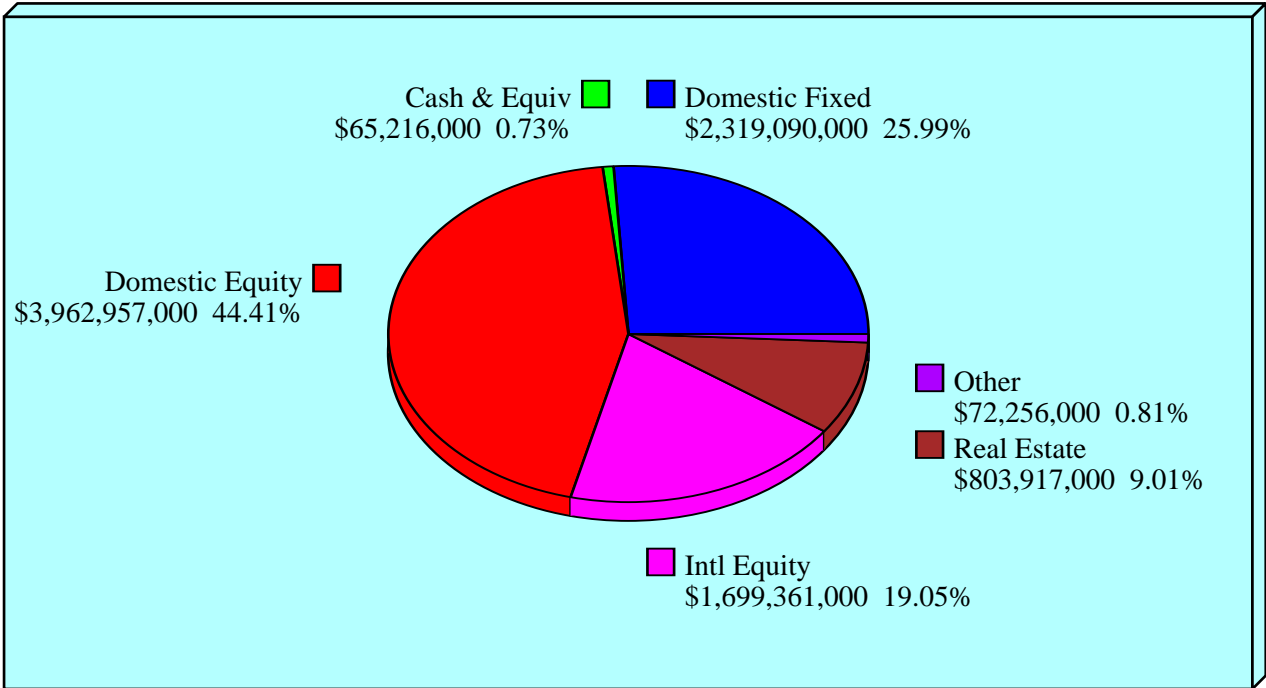
OHIO RETIREMENT STUDY COUNCIL

Asset Allocation OP&F

September 30, 2000 \$9,219,582,000



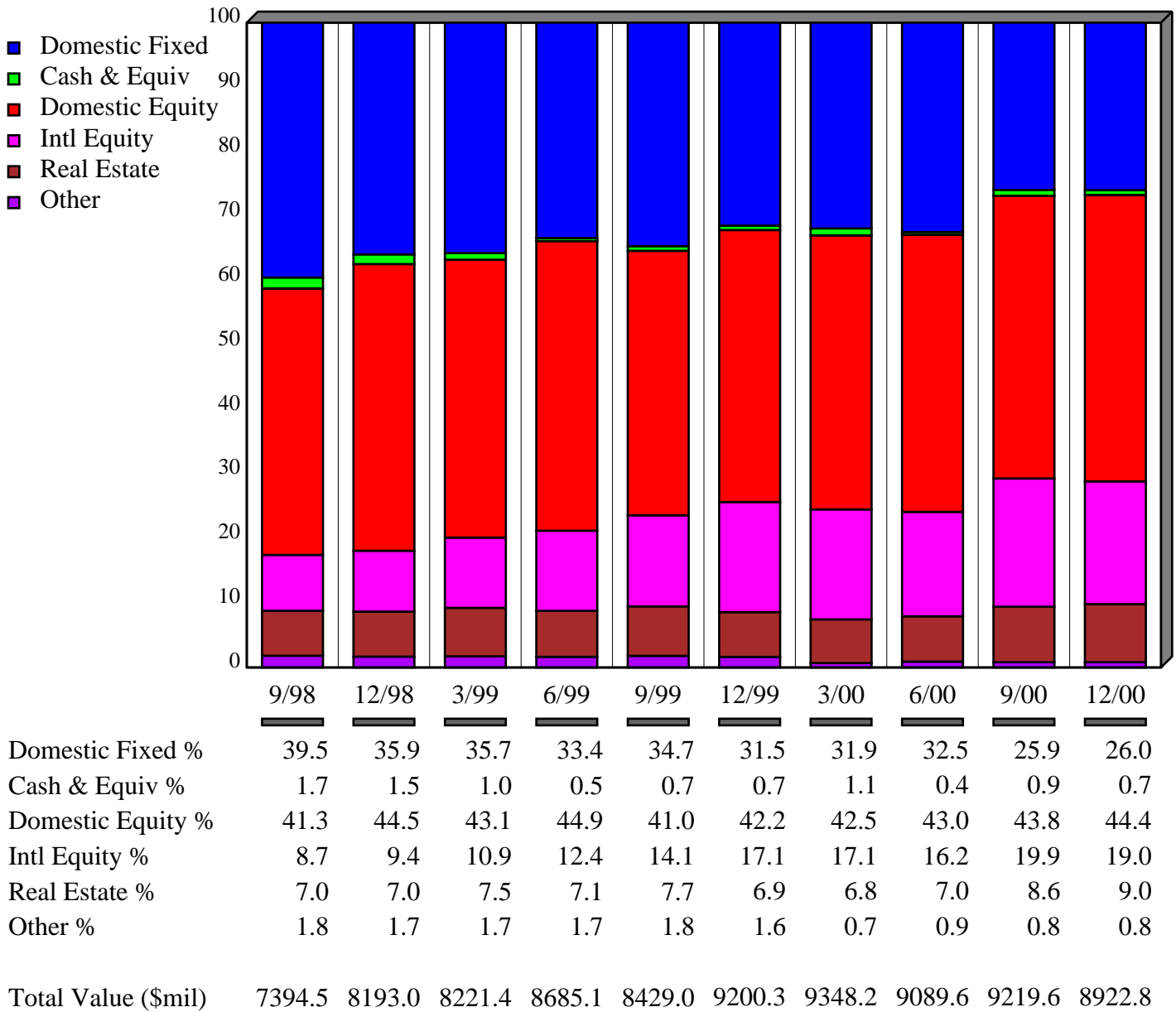
December 31, 2000 \$8,922,797,000



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

OP&F



OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 OP&F
 Quarter Ending 12/31/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	3/94	9/97	9.00	Wilshire RE Funds
			10.00	MSCI EAFE (Net)
			39.50	LB Aggregate
			41.50	Wilshire 5000
	12/97	12/00	35.00	LB Aggregate
			10.00	MSCI EAFE (Net)
			5.00	MSCI Em Mkts Free (Gross)
			8.00	Wilshire RE Funds
		41.00	Wilshire 5000	
		1.00	S&P + 5%	

OHIO RETIREMENT STUDY COUNCIL
Performance Overview
OP&F
Returns for Periods Ending December 31, 2000

	<u>Last Quarter</u>	<u>Last 2 Quarters</u>	<u>Last 3 Quarters</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Since 1st Qtr 94</u>
Total Return	-2.27	-2.31	-3.98	-1.16	8.58	11.22	11.12
Policy Index Return	-3.56	-3.76	-5.61	-3.16	8.99	11.01	11.02
Domestic Equity Return	-5.18	-2.99	-5.83	-2.81	10.29	16.19	15.58
Wilshire 5000	-10.33	-10.12	-14.15	-10.87	10.78	16.69	16.71
Int'l Equity Return	-7.36	-15.63	-22.05	-20.87	10.67	9.59	
MSCI EAFE (Net)	-2.69	-10.53	-14.07	-14.16	9.35	7.13	7.80
Domestic Fixed Return	4.76	8.02	9.68	13.02	6.89	6.78	6.84
LB Aggregate	4.21	7.36	9.22	11.63	6.36	6.46	6.68
Real Estate Return	2.51	4.09	6.48	9.29	13.81	11.46	10.86
NCREIF	3.08	6.16	9.41	12.04	13.19	12.75	11.07

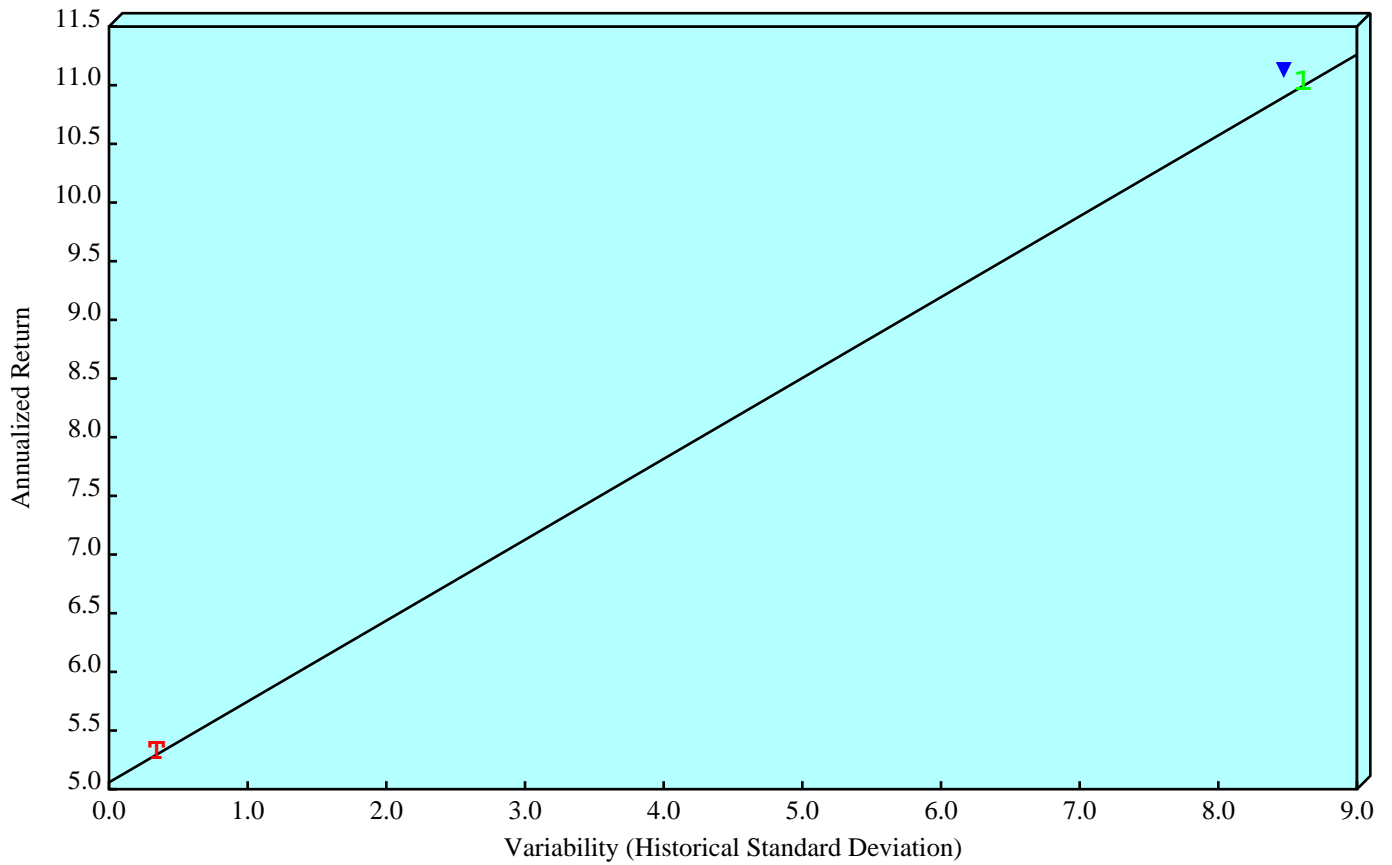
Policy Index

	<u>Segment</u>	<u>Percent</u>
LB Aggregate	Domestic Fixed Income	35.00
MSCI EAFE (Net)	International Equity	10.00
MSCI Em Mkts Free (G	International Equity	5.00
Wilshire RE Funds	Real Estate	8.00
Wilshire 5000	Domestic Equity	41.00
S&P + 5%	Other Assets	1.00

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 12/00



	Annualized Return	Variability	Reward	Sharpe Ratio
▼ OP&F	11.12	8.52	5.81	0.68
1 Policy Index	11.02	8.65	5.70	0.66
T 91-Day Treasury Bill	5.32	0.38	0.00	0.00

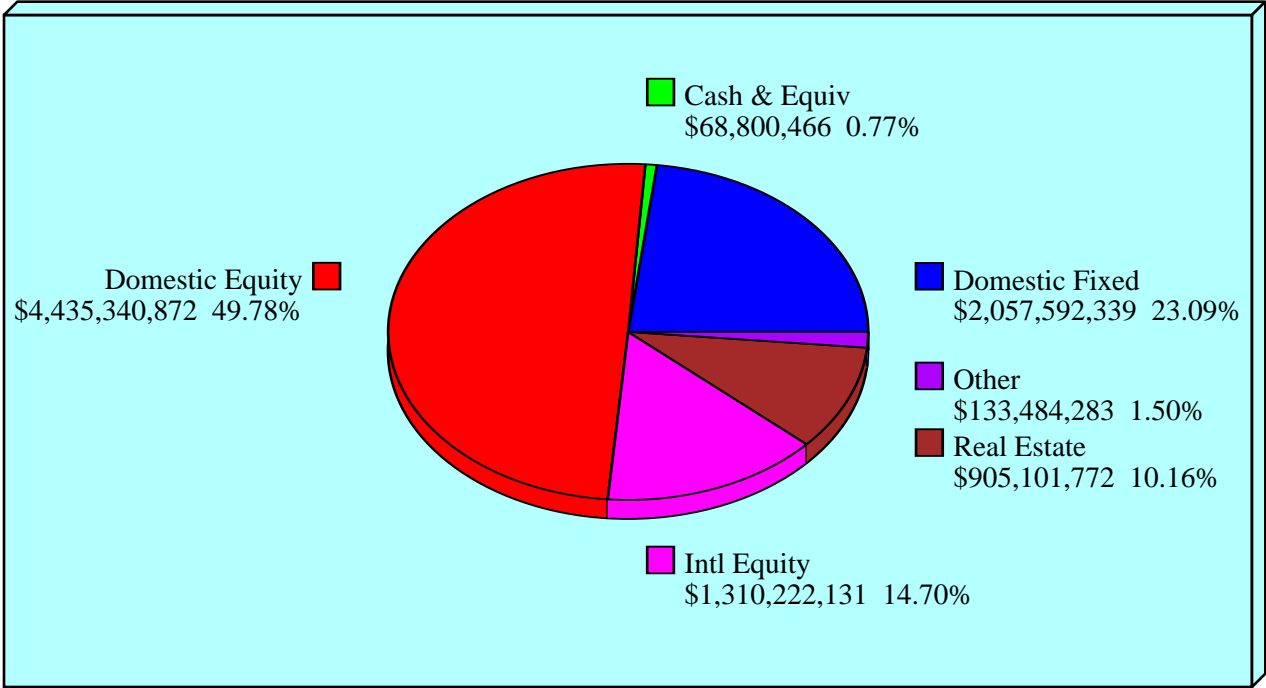
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

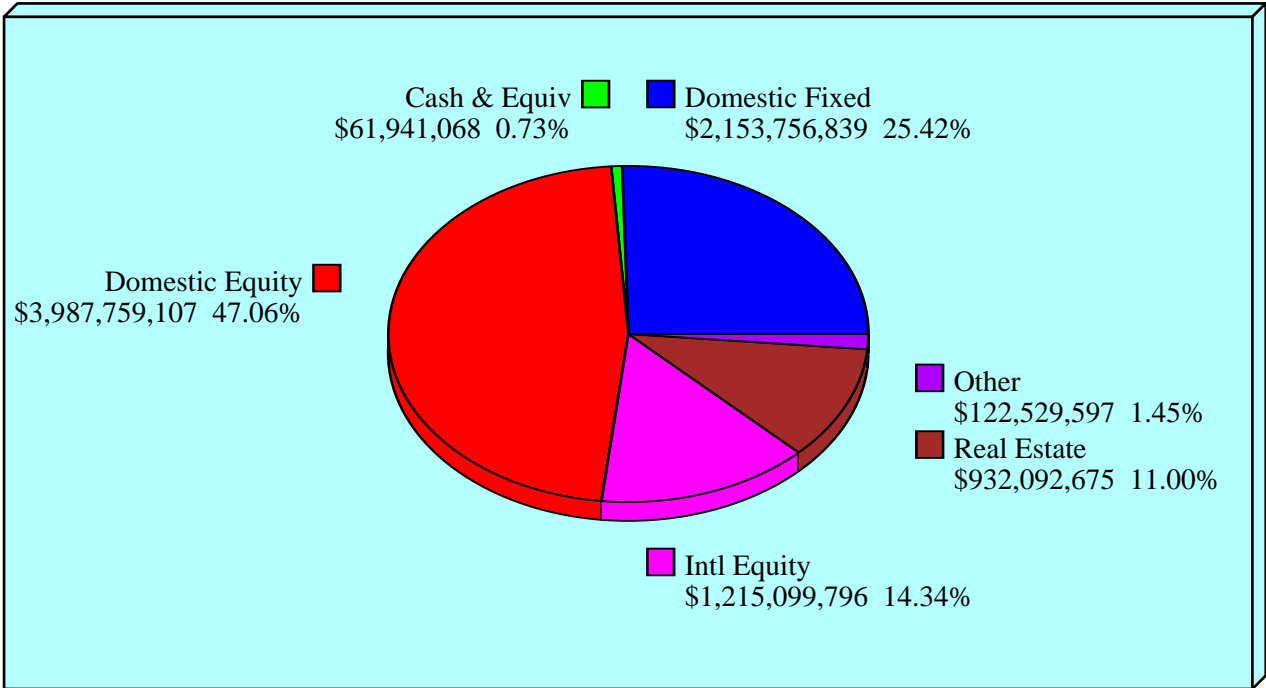
Asset Allocation

SERS

September 30, 2000 \$8,910,541,863



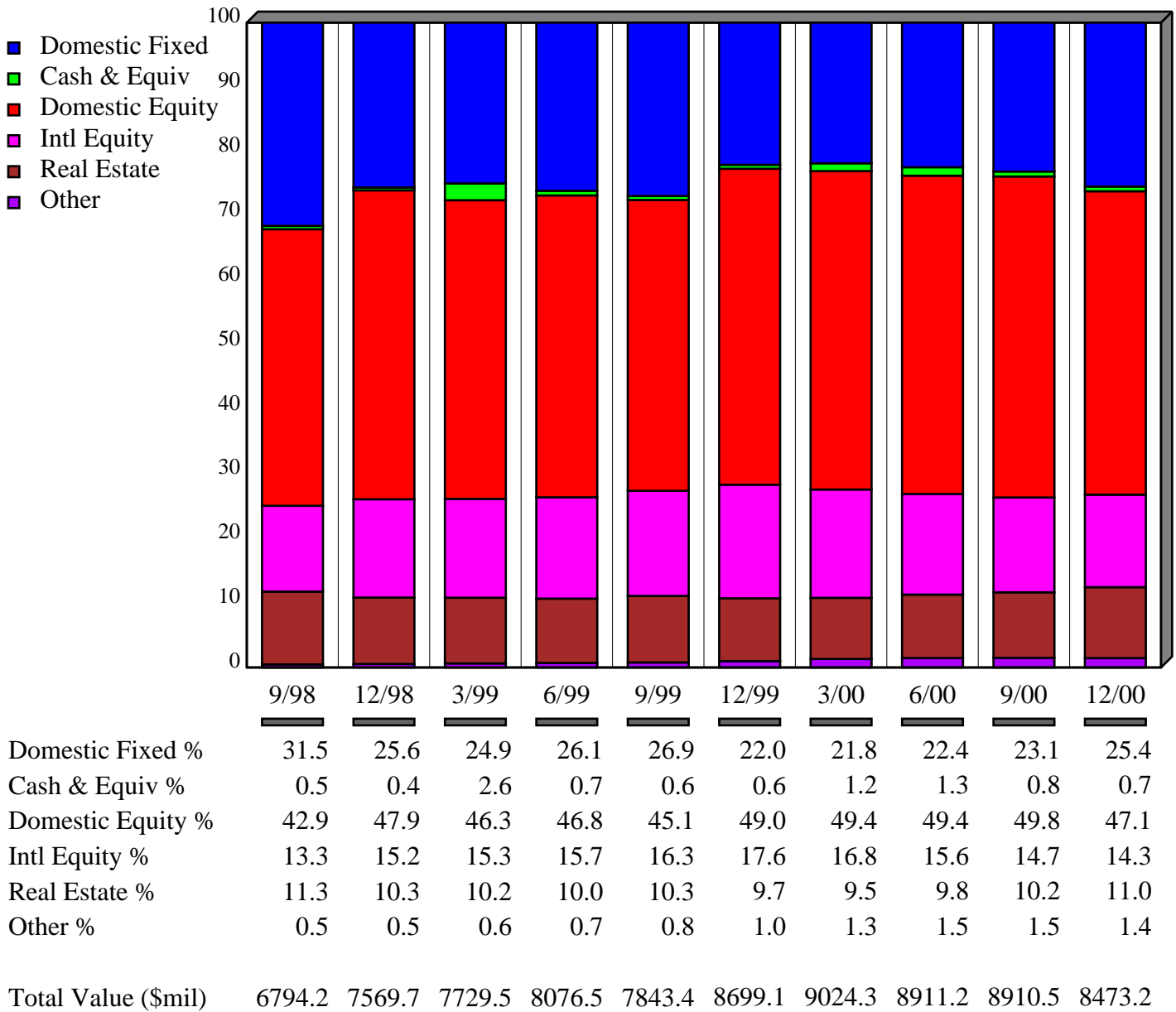
December 31, 2000 \$8,473,179,082



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

SERS



OHIO RETIREMENT STUDY COUNCIL
Custom Benchmark Specification
SERS
Quarter Ending 12/31/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	3/94	9/94	5.00	US Treasury Bills (30-Day)
			10.00	NCREIF
			10.00	MSCI EAFE (Net)
			28.00	LB Aggregate
			47.00	Standard & Poors 500
	12/94	12/94	5.00	US Treasury Bills (30-Day)
			10.00	NCREIF
			5.00	MSCI EAFE Hedged
			5.00	MSCI EAFE (Net)
			28.00	LB Aggregate
			47.00	Standard & Poors 500
	3/95	3/97	5.00	US Treasury Bills (30-Day)
			10.00	NCREIF
			5.00	MSCI EAFE Hedged
			5.00	MSCI EAFE (Net)
			28.00	LB Aggregate
	6/97	6/97	46.00	Russell 3000
			28.00	LB Aggregate
			7.50	MSCI EAFE (Net)
			7.50	MSCI EAFE Hedged
			10.00	NCREIF
	9/97	12/99	1.00	US Treasury Bills (30-Day)
			46.00	Russell 3000
			28.00	LB Aggregate
7.25			MSCI EAFE (Net)	
7.25			MSCI EAFE Hedged	
3/00		0.50	MSCI Em Mkts Free (Gross)	
		10.00	NCREIF	
		1.00	US Treasury Bills (30-Day)	
		23.00	LB Aggregate	
		10.00	NCREIF	
		2.00	US Treasury Bills (30-Day)	
		48.00	Russell 3000	
		1.00	S & P 500 + 3%	

OHIO RETIREMENT STUDY COUNCIL
Custom Benchmark Specification
SERS
Quarter Ending 12/31/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)			16.00	MSCI ACWI Free ex US

OHIO RETIREMENT STUDY COUNCIL
Performance Overview
SERS
Returns for Periods Ending December 31, 2000

	<u>Last Quarter</u>	<u>Last 2 Quarters</u>	<u>Last 3 Quarters</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Since 1st Qtr 94</u>
Total Return	-4.60	-4.03	-4.89	-1.09	10.25	12.34	12.22
Policy Index Return	-3.69	-3.16	-4.51	-1.42	10.31	12.69	12.55
Domestic Equity Return	-10.30	-9.49	-12.12	-7.55	11.41	16.79	16.94
Wilshire 5000	-10.33	-10.12	-14.15	-10.87	10.78	16.69	16.71
Int'l Equity Return	-4.70	-9.94	-11.65	-10.33	11.31	10.42	
MSCI EAFE (Net)	-2.69	-10.53	-14.07	-14.16	9.35	7.13	7.80
Domestic Fixed Return	4.60	7.74	9.35	12.20	6.43	6.51	6.55
LB Aggregate	4.21	7.36	9.22	11.63	6.36	6.46	6.68
Real Estate Return	3.70	6.91	11.41	14.08	11.41	11.80	11.23
NCREIF	3.08	6.16	9.41	12.04	13.19	12.75	11.07

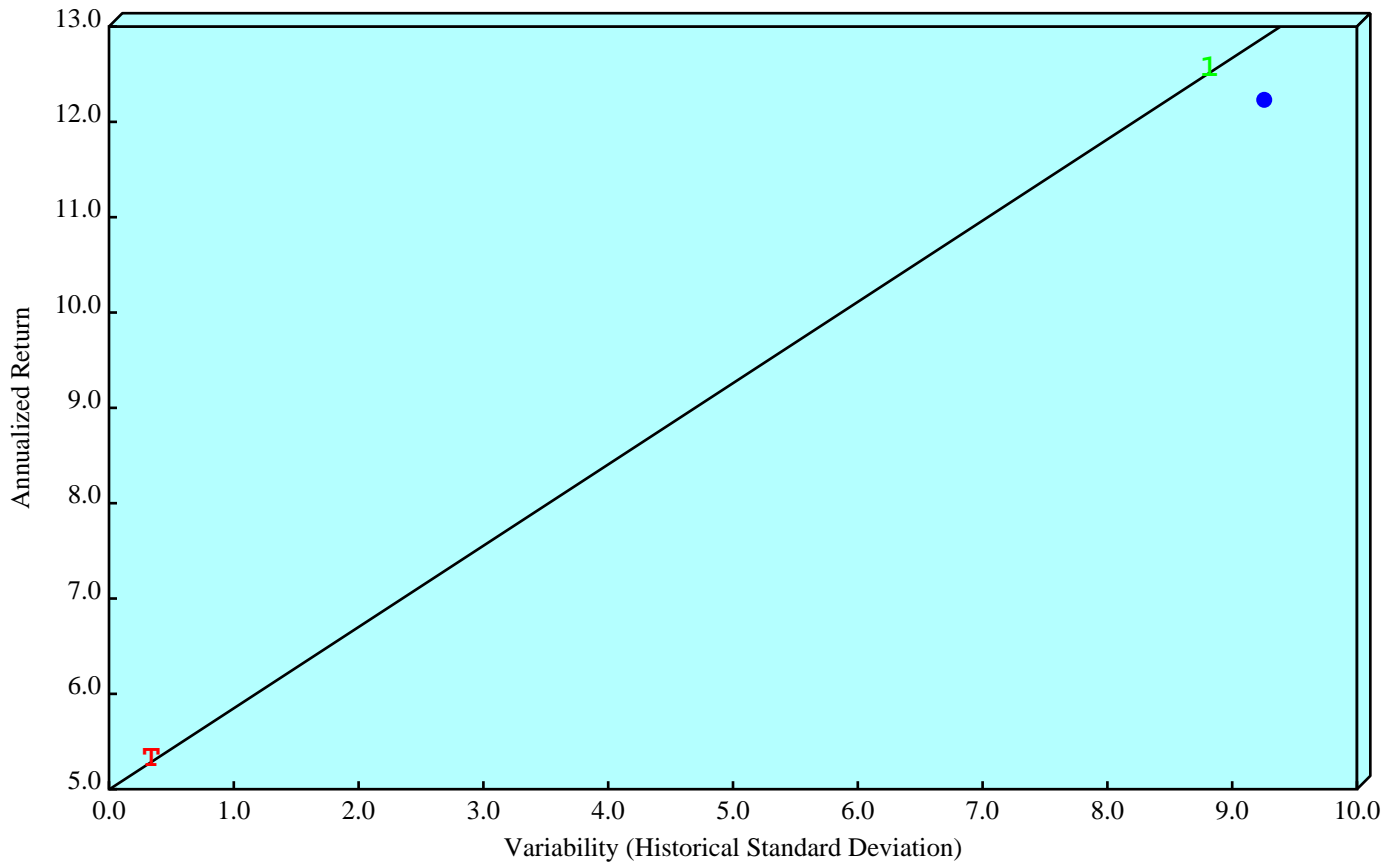
Policy Index

	<u>Segment</u>	<u>Percent</u>
LB Aggregate	Domestic Fixed Income	23.00
NCREIF	Real Estate	10.00
US Treasury Bills (3	Cash & Equiv	2.00
Russell 3000	Domestic Equity	48.00
S & P 500 + 3%	Other Assets	1.00
MSCI ACWI Free ex US	International Equity	16.00

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 12/00



	Annualized Return	Variability	Reward	Sharpe Ratio
● SERS	12.22	9.31	6.90	0.74
1 Policy Index	12.55	8.86	7.24	0.82
T 91-Day Treasury Bill	5.32	0.38	0.00	0.00

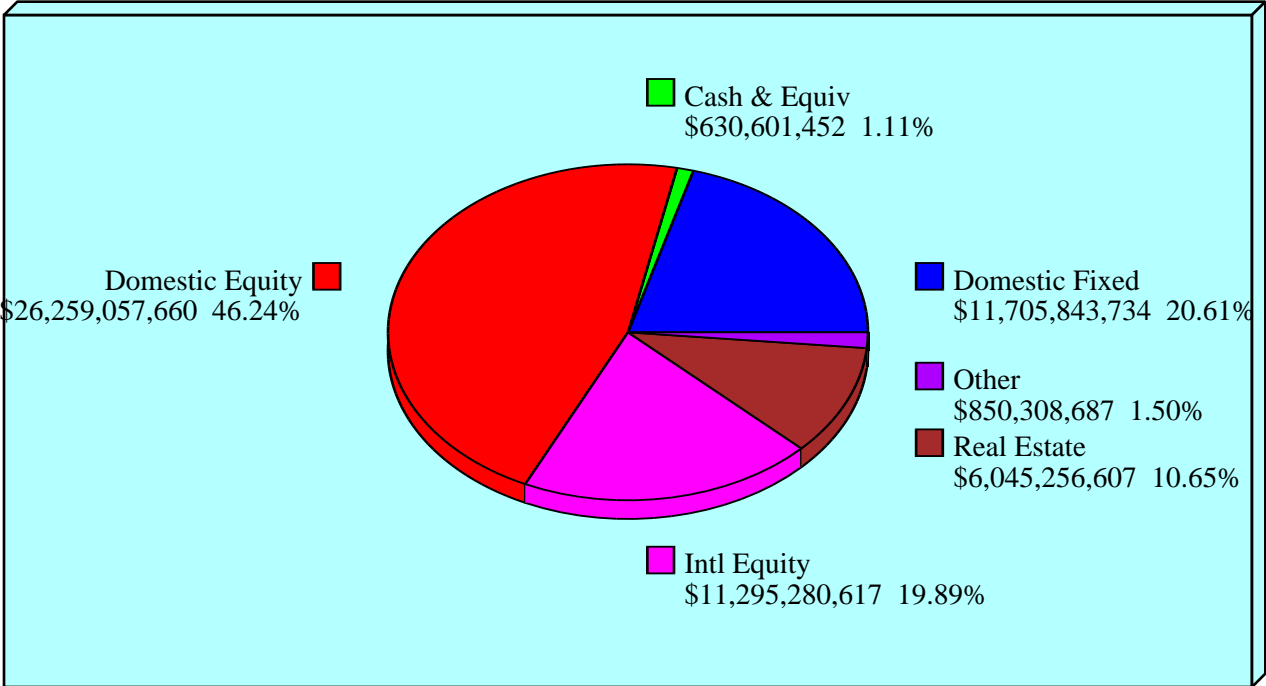
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

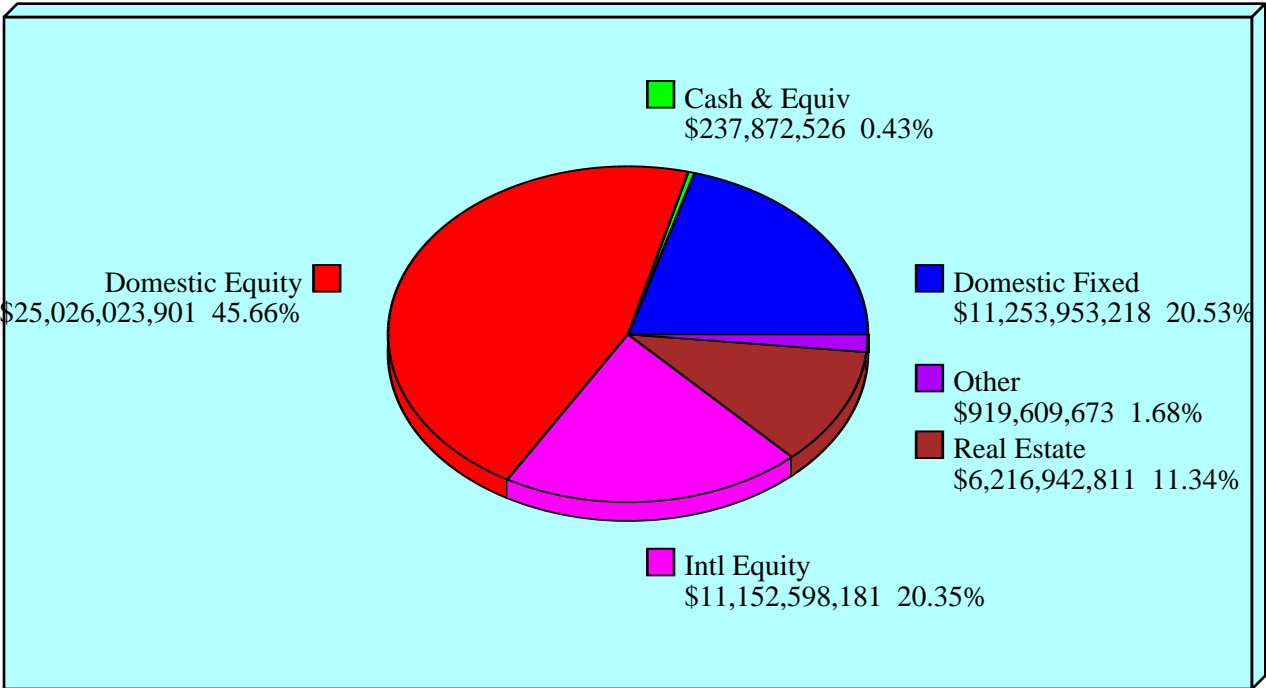
Asset Allocation

STRS

September 30, 2000 \$56,786,348,757



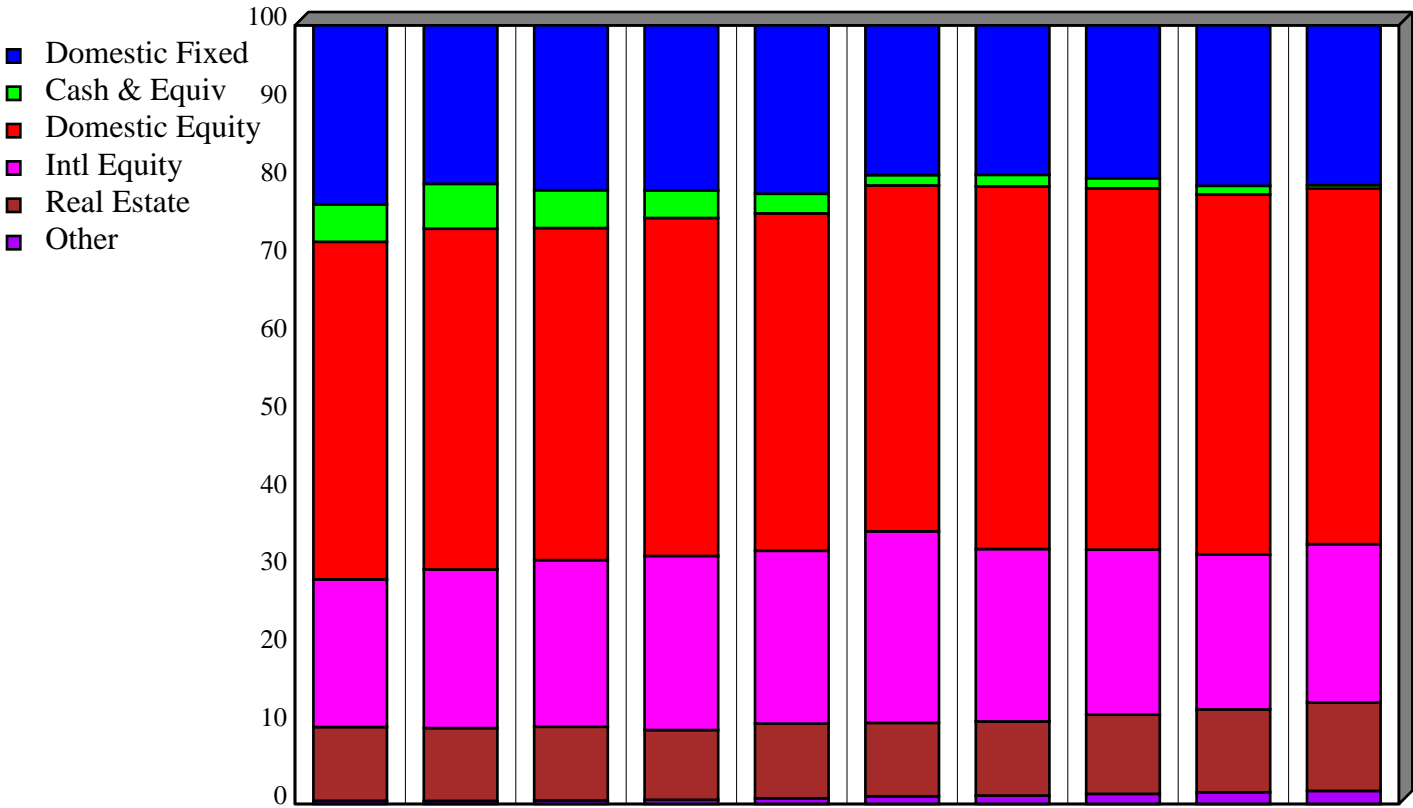
December 31, 2000 \$54,807,000,310



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

STRS



	9/98	12/98	3/99	6/99	9/99	12/99	3/00	6/00	9/00	12/00
Domestic Fixed %	23.0	20.4	21.2	21.2	21.6	19.2	19.2	19.6	20.6	20.5
Cash & Equiv %	4.8	5.8	4.9	3.5	2.5	1.3	1.5	1.3	1.1	0.4
Domestic Equity %	43.4	43.8	42.6	43.4	43.3	44.4	46.6	46.4	46.2	45.7
Intl Equity %	19.0	20.4	21.4	22.4	22.2	24.6	22.1	21.2	19.9	20.3
Real Estate %	9.5	9.4	9.5	9.0	9.6	9.4	9.5	10.2	10.6	11.3
Other %	0.4	0.4	0.5	0.5	0.7	1.0	1.1	1.3	1.5	1.7
Total Value (\$bil)	4.39	4.89	4.96	5.28	5.14	5.73	5.86	5.75	5.68	5.48

OHIO RETIREMENT STUDY COUNCIL
Custom Benchmark Specification
STRS
Quarter Ending 12/31/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	3/94	9/94	3.00	91-Day Treasury Bill
			9.00	STRS NCREIF hybrid
			3.00	MSCI EAFE (Net)
			45.00	LB Aggregate
			40.00	Standard & Poors 500
	12/94	12/94	3.00	91-Day Treasury Bill
			9.00	STRS NCREIF hybrid
			0.75	MSCI Em Mkts Free (Gross)
			2.25	MSCI EAFE (Net)
			45.00	LB Aggregate
	3/95	3/96	2.00	91-Day Treasury Bill
			9.00	STRS NCREIF hybrid
			2.00	MSCI Em Mkts Free (Gross)
			6.00	MSCI EAFE (Net)
			35.00	LB Aggregate
	6/96	12/96	2.00	91-Day Treasury Bill
			9.00	STRS NCREIF hybrid
			2.25	MSCI Em Mkts Free (Gross)
			6.75	MSCI EAFE (Net)
			35.00	LB Aggregate
	3/97	6/97	2.00	91-Day Treasury Bill
			9.00	STRS NCREIF hybrid
			4.00	MSCI Em Mkts Free (Gross)
			6.00	MSCI EAFE (Net)
34.00			LB Aggregate	
9/97	3/98	45.00	Standard & Poors 500	
		24.00	LB Aggregate	
		12.00	MSCI EAFE (Net)	
		8.00	MSCI Em Mkts Free (Gross)	
		9.00	STRS NCREIF hybrid	
2.00	91-Day Treasury Bill			

OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 STRS
 Quarter Ending 12/31/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	3/98	9/98	24.00	LB Aggregate
			8.00	MSCI Em Mkts Free (Gross)
			9.00	STRS NCREIF hybrid
			2.00	91-Day Treasury Bill
			12.00	MSCI EAFE 50% Hedged
			45.00	Standard & Poors 500
	12/98	9/00	24.00	LB Aggregate
			6.00	MSCI Em Mkts Free (Gross)
			9.00	STRS NCREIF hybrid
2.00			91-Day Treasury Bill	
45.00			S&P Super 1500 Index	
14.00			MSCI EAFE 50% Hedged	
12/00	12/00	1.00	91-Day Treasury Bill	
		45.00	S&P Super 1500 Index	
		9.00	STRS NCREIF hybrid	
		25.00	Lehman Universal	
		5.00	MSCI Em Mkts Free (Gross)	
		15.00	MSCI EAFE 50% Hedged	
50/50 Index	3/94	12/00	50.00	LB Aggregate
			50.00	Wilshire 5000

OHIO RETIREMENT STUDY COUNCIL
Performance Overview
STRS
Returns for Periods Ending December 31, 2000

	<u>Last Quarter</u>	<u>Last 2 Quarters</u>	<u>Last 3 Quarters</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Since 1st Qtr 94</u>
Total Return	-3.02	-3.50	-5.04	-2.45	9.43	10.97	11.02
Policy Index Return	-3.26	-3.72	-5.07	-2.68	10.18	11.99	11.90
Domestic Equity Return	-7.33	-7.33	-9.56	-6.28	10.31	15.43	15.10
Wilshire 5000	-10.33	-10.12	-14.15	-10.87	10.78	16.69	16.71
Int'l Equity Return	-4.62	-11.73	-16.99	-16.17	7.77	5.91	6.08
MSCI EAFE (Net)	-2.69	-10.53	-14.07	-14.16	9.35	7.13	7.80
Domestic Fixed Return	4.33	7.66	9.62	12.52	6.82	7.09	7.54
LB Aggregate	4.21	7.36	9.22	11.63	6.36	6.46	6.68
Real Estate Return	4.42	8.47	12.73	15.43	13.08	12.81	11.42
NCREIF	3.08	6.16	9.41	12.04	13.19	12.75	11.07

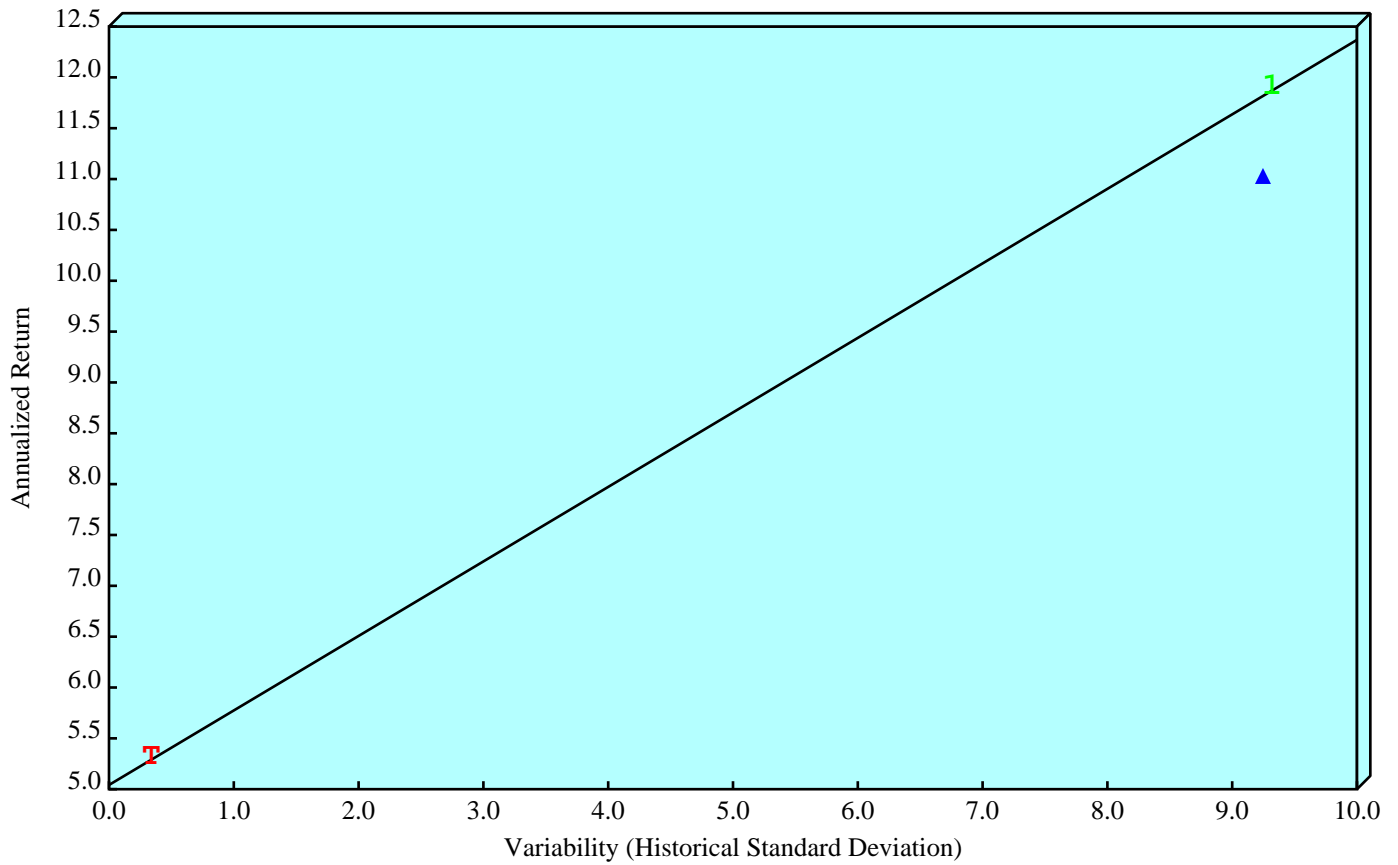
Policy Index

	<u>Segment</u>	<u>Percent</u>
91-Day Treasury Bill	Cash & Equiv	1.00
S&P Super 1500 Index	Domestic Equity	45.00
STRS NCREIF hybrid	Real Estate	9.00
Lehman Universal	Domestic Fixed Income	25.00
MSCI Em Mkts Free (G	International Equity	5.00
MSCI EAFE 50% Hedged	International Equity	15.00

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 12/00



	Annualized Return	Variability	Reward	Sharpe Ratio
▲ STRS	11.02	9.30	5.70	0.61
1 Policy Index	11.90	9.36	6.59	0.70
T 91-Day Treasury Bill	5.32	0.38	0.00	0.00

Sharpe Ratio = Reward / Variability