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Introduction

OHIO RETIREMENT STUDY COUNCIL

COMPARATIVE PERFORMANCE STUDY PERIOD ENDING DECEMBER 31, 2009

INTRODUCTION

Evaluation Associates is pleased to present to the Council the most recent results of our ongoing, semi-annual comparative study of the performance of the six Ohio Statewide funds pursuant to Section 171.04 of the Revised Code. This is the twenty-second report we have prepared pursuant to this authority. The purpose of this comparative report is to provide the framework for dialogue with the retirement systems and to assist the Council in meeting its oversight responsibilities. As is our practice, this report reflects investment performance for all of the retirement systems over the ten-year period beginning January 1, 2000 and ending December 31, 2009.

An important value of this type of report is its ability to provide an “apples to apples” comparison of the systems’ investment results. Such a comparison is possible, since all of the systems are subject to the same investment standards and restrictions and have been so from their inception. 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 with a consistent time frame, as was done in this report.

As is common practice when examining pension fund results we make reference, throughout the report, to such things as quartile rankings and universe comparisons. The universes used for comparative purposes in the body of the report are those of the BNY Mellon Trust Universe Service. The comparisons are formulated by pooling data from a wide range of investment consulting firms and they provide a statistically valid measure of results relative to a large sample.

While the entire measurement period for this report, as mentioned above, is ten years, certain exhibits contained within the report reference shorter periods. When a shorter period is used for comparison purposes it is because that particular exhibit refers to a standard comparative reference period such as the past three or five years.

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

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economy and investment markets and reliance on professional investment managers and economic advisors to guide the decision making process. 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, mandates ongoing monitoring by those with fiduciary responsibility.

The majority of pension assets, in both the public and private sector, are managed with “prudent person” guidelines, which is to say largely without minimums or maximums placed on individual asset classes or securities. This approach, currently in place in the Ohio systems, is the optimal way to manage fund assets. It gives each fund the ability to develop an asset allocation strategy that is likely to maximize expected return while minimizing risk, all relative to the need to fund future obligations. Such an approach is fully consistent with the primary mandate of any pension fund – management that is in the best interest of plan participants.

Each of the Ohio systems has established separate investment policies and investment programs for their plans. The Ohio State Teachers Retirement System (STRS) manages approximately 80% of total assets internally, Ohio Public Employees Retirement System (PERS) manages approximately 60% of total assets internally, while the OP&F, SERS, and HPRS investment programs employ external managers for 100% of their assets.

As of January 1, 2005, the Public Employees Retirement System (PERS) implemented a new structure for their assets. Approximately \$11 billion was segregated into a new fund (with a separate asset allocation policy) solely for the purpose of funding health care obligations. The policy target (asset allocation) for the remaining pension assets was also modified, reflecting the different risk and return objectives of the newly segregated health care fund. Our report reflects these changes by separating the two PERS asset pools whenever appropriate.

Our findings may be summarized as follows:

- During the third and fourth quarters of 2009, the financial markets continued their strong rebound. As a gauge of the strength of the rally, the Wilshire 500 finished +22.8% and the MSCI EAFE gained 22.1% for the last two quarters of 2009. However, unemployment (roughly 10.0%) and housing statistics remain a concern despite an increase in existing home sales. In non-U.S. markets, unemployment is also an issue in spite of rapid GDP growth in emerging markets countries. Japan’s central bank acknowledged the beginning of a deflationary period while other nations began discussing means to combat inflation. The Ohio Statewide pension fund returns for the six-month period ranged from +15.15% (SERS) to +17.06% (PERS HC).
- Three of six systems lagged their respective policy index for the six-month period. The best relative performers were HPRS and STRS, outpacing their benchmarks by 122 and 50 basis points, respectively. PERS HC was the best absolute performer, gaining

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17.06% over the last two quarters, and outpaced its benchmark by 30 basis points. OP&F gained 16.09%, PERS DB gained 15.61% and SERS gained 15.15%, but each lagged their custom benchmark by 120, 182 and 148 basis points, respectively.

- In comparison to a broad universe of other public retirement systems (the BNY Mellon All Public Total Fund Universe), five of six plans ranked ahead of the median for the six-month period ending December 31, 2009. PERS HC ranked in the 23rd percentile, HPRS ranked in the 39th percentile, STRS ranked in the 40th percentile, OP&F ranked in the 44th percentile and PERS DB ranked in the 47th percentile among its peers. Ranking below the median was SERS which placed in the 55th percentile.
- For the one-year period ending December 31, 2009, HPRS (+23.22%) outpaced its benchmark by 223 basis points. PERS HC had the best absolute performance, returning +24.80% and had the second-best relative performance, outperforming its benchmark by 69 basis points. Against their peers in the BNY Mellon All Public Total Fund Universe, three of six plans placed above the median, with PERS HC placing in the 14th percentile among its peers. The remaining five funds placed in the 26th, 41st, 51st, 54th and 78th (HPRS, OP&F, STRS, PERS DB and SERS, respectively).
- On a three-year basis, OP&F and STRS were the best relative performers, despite lagging their benchmarks by six and 17 basis points, respectively. PERS DB, PERS HC, HPRS and SERS lagged their benchmarks by 20, 71, 121 and 138 basis points, respectively. Comparing the three-year returns of the systems to the BNY Mellon All Public Total Fund Universe, only one plan ranked above the median. PERS HC ranked in the 32nd percentile, followed by OP&F, HPRS, PERS DB, STRS and SERS, which ranked in the 58th, 62nd, 68th, 77th and 79th percentiles, respectively.
- For the five-year period, three of the six systems outpaced their respective policy benchmarks with STRS and OP&F outperforming their benchmark by 36 and six basis points, respectively. In comparison to the BNY Mellon All Public Total Fund Universe, STRS (+3.99%), OP&F (+3.98%) and PERS HC (+3.82%) ranked in the second quartile. PERS DB (+3.51%), SERS (+3.33%), and HPRS (+3.13%) ranked in the third quartile.
- Over the longer-term, ten-year period, all five plans trailed their actuarial interest rate. When compared to each system's respective policy benchmark three of five plans have outperformed their individual benchmarks. Over the ten-year period, OP&F, STRS and HPRS outperformed their benchmarks by 38, 29 and 19 basis points, respectively. PERS DB and SERS trailed their benchmarks by one and eight basis points, respectively (see page 12).

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- During the ten years that we have been reviewing the results of the systems on behalf of the Council, the asset allocation targets became more similar and were reasonably close to each other. The obvious exception is PERS HC. It is important to note that they have a lower actuarial interest rate target than the others, at 6.7%. The retirement plans all have actuarial return assumptions of 8.00% to 8.25%. As a result, PERS HC has a lower equity and higher fixed income allocation than the retirement plans. This similarity in policy makes comparing one system's results to the other a more meaningful exercise over the more recent time periods. Changes to asset allocation policy during the most recent six-month period by PERS HC, PERS DB, STRS and OP&F will likely cause some comparison differences in the near future.
- Please note that comparing investment performance relative to the plans' actuarial interest rate and policy benchmark are of primary importance, while peer group comparisons, although useful, should be of secondary importance in the performance evaluation process. In addition, since the plans have long-term funding schedules and investment time horizons, more emphasis should be placed on evaluating performance over longer holding periods.
- Appendix 1.1 and 1.2 at the end of this report compares the current and target asset allocation of each of the systems to two public fund universes, the total universe of public funds and the universe of public funds in excess of \$1 billion. The following observations are based on a review of the systems' asset allocation in comparison to those peer universes:
 1. The actual and target asset allocation of PERS DB and HPRS domestic equity rank above the median plan's allocation to domestic equity (40.96%) in the BNY Mellon All Public Total Fund Universe. The actual (29.76%) and target (27.50%) allocation of SERS, the actual (29.62%) and target (29.40%) allocation of PERS HC, as well as the actual (38.47%) and target (39.00%) allocation of STRS to domestic equity are below that of the median plan. For OP&F, the actual (42.63%) was above the median, while the target (39.00%) was below.
 2. Five of the six systems' actual and target asset allocation to fixed income are below the median plan (28.38%) of the BNY Mellon All Public Total Fund Universe. PERS HC is the exception with a target (40.00%) and actual allocation (38.30%) well above the median.
 3. The median plan allocation of the BNY Mellon All Public Total Fund Universe to non-U.S. equity as of December 31, 2009 was 18.14%. The target allocation for HPRS is slightly below the median at 15.00%, and its actual allocation was slightly less at 14.98%. The target allocations for the remaining plans were well above the median, with the actual allocations following suit.

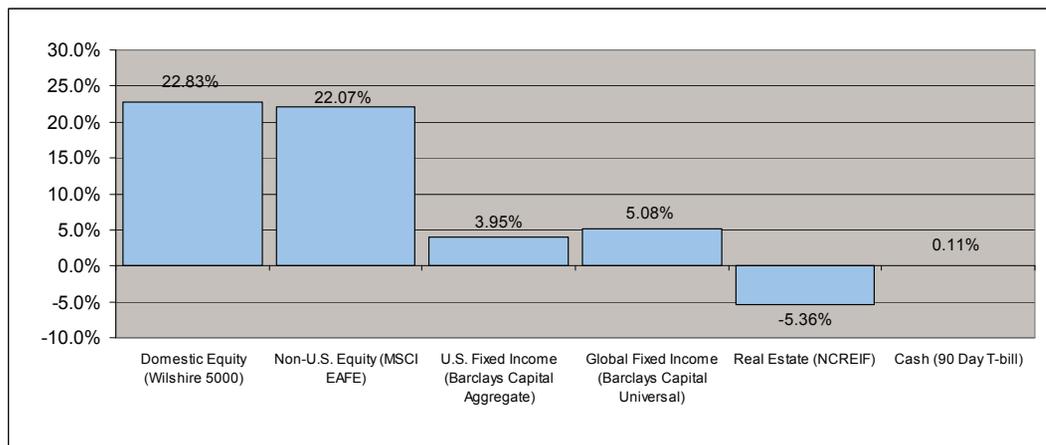
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4. The universe median allocation to real estate of the BNY Mellon All Public Total Fund Universe was 5.93%. The target allocation of each of the systems with the exception of HPRS (5.00%) is above the median allocation. In addition, the HPRS actual allocation (1.69%) was below the median while the actual allocations for the remaining systems were above.
 5. HPRS has actual (17.74%) and target (15.00%) allocations to alternatives above the peer median of 9.03%. While SERS has an above-median target (10.00%), the actual allocation (7.74%) falls below. The remaining plans have lower target allocations to alternative assets.
- Overall, we believe this report provides the ORSC with a consolidated source of valuable information to assist in its oversight of the six Ohio Statewide funds and ensure that investment policies are effectively implemented. While the report does not provide very specific underlying portfolio detail, it does provide the necessary information to allow the ORSC to ask the right questions and act as an early indicator of potential issues that should be delved into in more detail. Any modifications to the report will only serve to enhance that ability.
 - For performance reporting purposes, the asset allocation benchmarks in this report are generally consistent with investment policy asset allocations for all plans. As we previously stated, one of the primary purposes of this report is to provide an accurate representation of plan performance of the Ohio Retirement Systems and to provide an “apples to apples” comparison of the Retirement Systems’ investment results. In order for this performance report to fulfill this purpose, it is necessary that each plan provide accurate information. In light of the increased complexity of the plans’ portfolios, in part due to diversification into alternative investments, we will review current performance benchmarking practices and make recommendations to ensure consistent and transparent reporting for all plans in subsequent performance reports.
 - Despite strong investment returns in 2009 and some early signs of positive economic development in 2010, we are cautiously optimistic on the global financial markets in the foreseeable future. In light of the low investment returns experienced over the past ten years, combined with our economic outlook, the Systems should continue to re-evaluate investment, funding, and benefits policies. Potential changes to the Boards’ long-term investment policies may include further diversification into alternative investments including hedge funds, private equity, commodities, and infrastructure. Changes to funding policies may include raising the contribution rates. Changes to benefits policies may include changes in plan eligibility or plan design.
 - The Systems’ investment policies are changing and we will, of course, continue to review any changes and proposed changes to the Systems’ investment policies and report them to the ORSC in subsequent performance reports.

Market Environment

The past two quarters produced mixed investment results for the six major asset classes. The best return was achieved by domestic equity (+22.83%), followed by non-U.S. equity (+22.07%), global fixed income (+5.08%), U.S. fixed income (+3.95%), cash (+0.11%) and real estate (-5.36%).



Median Fund Returns

The median fund in the BNY Mellon public fund database returned +15.34% for the two quarters ending December 31, 2009. A hypothetical fund with a 60% allocation to the Wilshire 5000 and a 40% allocation to the Barclays Aggregate Bond Index would have returned +15.03% for the two quarters ending December 31, 2009, underperforming the median fund return in the BNY Mellon public fund database.

Universe Median Performance Summary Periods Ending December 31, 2009

Fund Sponsor Type	<u>Two</u> <u>Quarters</u>	<u>One</u> <u>Year</u>	<u>Three</u> <u>Years</u>	<u>Five</u> <u>Years</u>	<u>Ten</u> <u>Years</u>
All Public Fund Universe	15.34%	19.66%	-1.11%	3.55%	3.89%
Corporate DB Universe	15.81%	20.99%	-0.87%	3.80%	3.73%
Endowment Universe	13.77%	17.52%	-0.58%	4.24%	4.09%
Taft-Hartley Universe	13.71%	17.41%	-1.63%	2.60%	3.45%
All Fund Universe	15.11%	19.68%	-0.99%	3.71%	3.78%
60% Wilshire 5000 / 40% BC Aggregate	15.03%	19.44%	-0.41%	2.86%	2.71%

Asset Allocation

- Comparison of Policy Asset Allocation:
A well-diversified asset allocation is the key investment decision that retirement fund Boards make based on risk tolerance, the pension liability structure and the funding policies of each fund. Asset allocation policy varies across funds for this reason.
- Total Fund Return vs. Policy Benchmark:
Investment returns and the variation or volatility of returns are primarily determined by the policy asset allocation.
- Long-Term Return:
The primary objective of investment performance for each fund is to meet or exceed the actuarial interest rate and the respective policy benchmarks over a long-term time period.
- Peer Rankings:
In comparing rankings of fund performance in peer universes, asset allocation differences need to be considered.

Comparison of Policy Asset Allocation

	US Equity	Intl Equity	Fixed Income	Private / Public Real Estate	Alternative Investment	Cash
PERS (DB)	43.00%	20.00%	24.00%	8.00%	5.00%	0.00%
PERS (HC)	29.40%	24.50%	40.00%	6.00%	0.10%	0.00%
STRS	39.00%	23.00%	20.00%	10.00%	7.00%	1.00%
OP&F	39.00%	24.00%	23.00%	10.00%	4.00%	0.00%
SERS	27.50%	27.50%	24.00%	10.00%	10.00%	1.00%
HPRS	45.00%	15.00%	20.00%	5.00%	15.00%	0.00%
BNY Mellon Total Funds	40.96%	18.14%	28.38%	5.93%	9.03%	2.60%

Note: PERS instituted separate policy target allocations for their defined benefit and health care plans in January 2005. An allocation of 40.0% to total fixed income in the Health Care Plan consists of 10.0% (fixed income), 10.0% (short duration) and 20.0% (TIPS). The PERS DB real estate allocation is comprised of 7.0% private real estate and 1.0% REITS.

- As seen in the table above, the asset allocation targets for the various systems are fairly similar. All plans are equity-oriented, with exposure to this asset class ranging from 63.0% (OP&F) to 53.9% (PERS HC). Another difference in the policy target allocations between the plans is evident with HPRS, which has a target allocation of 20.0% to fixed income and 15.0% to alternative investments.

Evaluating Funds

- The most appropriate benchmark for evaluating the performance of each of the Ohio funds is the blended index contained in their respective investment policy statements. The investment policy statement contains information about the investment objectives and investment constraints that are specific to each fund based upon such factors as the funds' liquidity needs and the age of the workforce they employ.
- There are two investment objectives: (1) a return that meets the actuarial rate of return assumption, and (2) the amount of risk the fund is willing and able to tolerate. These objectives are constrained by time horizon, liquidity needs, and government regulations.
- The investment policy statement guides the funds' asset allocation decisions. Asset allocation is very important because some studies show that, on average, over 90% of the variance in returns is explained by this decision alone. Therefore, Ohio fund returns should be compared against returns from organizations with similar asset allocations.
- Performance of each of the Ohio funds should first be measured against each fund's own policy benchmark return (the return of the specified target policy mix), and secondarily, against the peer group.
- A comparison of the returns of the Ohio funds against one another is a valid exercise. It must be done, however, while keeping in mind any differences in the individual funds' policy allocations and the level of risk tolerance implied by those allocations.

Executive Summary

Total Fund Returns

The table below displays total fund results for all of the systems, comparing each fund's return to its own benchmark return. The tables that follow repeat the same comparison on an individual asset class basis.

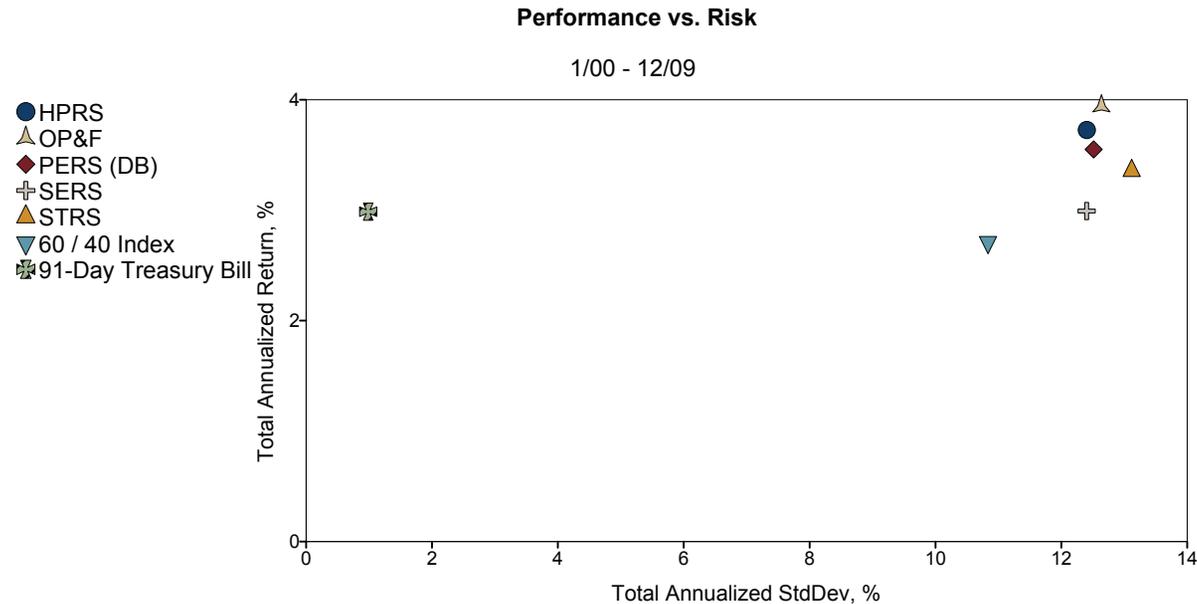
Total Fund Return vs. Policy Benchmark											
<u>Fund</u>	<u>Two Quarters</u>	<u>Rank</u>	<u>One Year</u>	<u>Ranks</u>	<u>Three Years</u>	<u>Rank</u>	<u>Five Years</u>	<u>Rank Rank</u>	<u>Ten Years</u>	<u>Rank</u>	<u>Actuarial Interest Rate</u>
PERS (DB)											
Actual	15.61%	47	19.13%	54	-1.85%	68	3.51%	52	3.55%	67	8.00%
Policy	17.43%		20.04%		-1.65%		3.48%		3.56%		
Difference	-1.82%		-0.91%		-0.20%		0.03%		-0.01%		
PERS (HC)											
Actual	17.06%	23	24.80%	14	-0.32%	32	3.82%	38	N/A	N/A	6.70%
Policy	16.76%		24.11%		0.39%		4.09%		N/A		
Difference	0.30%		0.69%		-0.71%		-0.27%		N/A		
STRS											
Actual	16.32%	40	19.53%	51	-2.45%	77	3.99%	32	3.36%	74	8.00%
Policy	15.82%		20.20%		-2.28%		3.63%		3.07%		
Difference	0.50%		-0.67%		-0.17%		0.36%		0.29%		
OP&F											
Actual	16.09%	44	20.73%	41	-1.37%	58	3.98%	33	3.94%	47	8.25%
Policy	17.29%		22.81%		-1.31%		3.92%		3.56%		
Difference	-1.20%		-2.08%		-0.06%		0.06%		0.38%		
SERS											
Actual	15.15%	55	16.36%	78	-2.68%	79	3.33%	57	2.99%	84	8.00%
Policy	16.63%		18.48%		-1.30%		3.82%		3.07%		
Difference	-1.48%		-2.12%		-1.38%		-0.49%		-0.08%		
HPRS											
Actual	16.34%	39	23.22%	26	-1.70%	62	3.13%	69	3.73%	57	8.00%
Policy	15.12%		20.99%		-0.49%		4.08%		3.54%		
Difference	1.22%		2.23%		-1.21%		-0.95%		0.19%		

* Note: Actuarial interest rate assumption for PERS Health Care Plan has been projected for 50 years.

All returns are for periods ending 12/31/2009. Returns for periods longer than one year are annualized. Rankings are derived from placement in the BNY Mellon All Public Total Fund Universe. Differences may exist due to rounding.

- PERS (DB): The return for the total fund for the two quarters ending December 31, 2009 underperformed its policy index by 1.82% and by 0.91% for the one-year period. Over the trailing three-year period, the total fund trailed its policy index by 0.20%. Over the trailing five-year period, the total fund outperformed its policy index by three basis points.
- PERS (HC): The total fund outperformed its policy index by 0.30% for the two quarters ending December 31, 2009, and outpaced its policy index by 69 basis points for the past year. Over the trailing five-year period, the total fund underperformed its policy index by 27 basis points.
- STRS: The return for the total fund for the two quarters ending December 31, 2009 outperformed its policy index by 0.50%, but lagged its policy index by 0.67% for the one-year period. Over the trailing five-year period, the fund outperformed its policy index by 36 basis points.
- OP&F: OP&F trailed its policy index by 1.21% for the two quarters ending December 31, 2009 and lagged the policy by 2.08% for the trailing one-year period. The total fund outperformed its policy index over the five-year period by 6 basis points.
- SERS: The total fund underperformed its policy index by 1.48% for the two quarters ending December 31, 2009 and 2.12% for the past 12 months. The fund underperformed its policy index over the five-year period by 49 basis points.
- HPRS: The total fund outperformed its policy index for the two quarters ending December 31, 2009 by 1.22%. For the trailing one-year period, the total fund outperformed its policy index by 223 basis points. For the trailing five-year period, the total fund underperformed its policy index by 95 basis points.

Total Plans Risk Analysis - Last 10 Years Performance Overview For Period Ending 12/31/09



	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
			Alpha, %	Sharpe Ratio
	Total	Total		
HPRS	3.73	12.41	1.48	0.12
OP&F	3.94	12.64	1.71	0.13
PERS (DB)	3.55	12.51	1.31	0.10
SERS	2.99	12.40	0.76	0.06
STRS	3.36	13.12	1.21	0.09
60 / 40 Index	2.71	10.83	0.30	0.03
91-Day Treasury Bill	2.99	0.99	0.00	NA

The graph above provides a risk analysis. The ten-year results are displayed in the 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. This analysis allows us to compare the funds to each other on a risk/return basis. For example, the three funds with the highest ten-year annualized return were OP&F, HPRS and PERS DB. STRS and OP&F exhibited marginally higher risk (volatility) while SERS had the lowest risk among all plans. The Sharpe Ratio provides another tool for analysis. The number alone is not particularly meaningful, but when comparing two or more funds as is the case in this study, the higher Sharpe Ratio is the better risk-adjusted return.

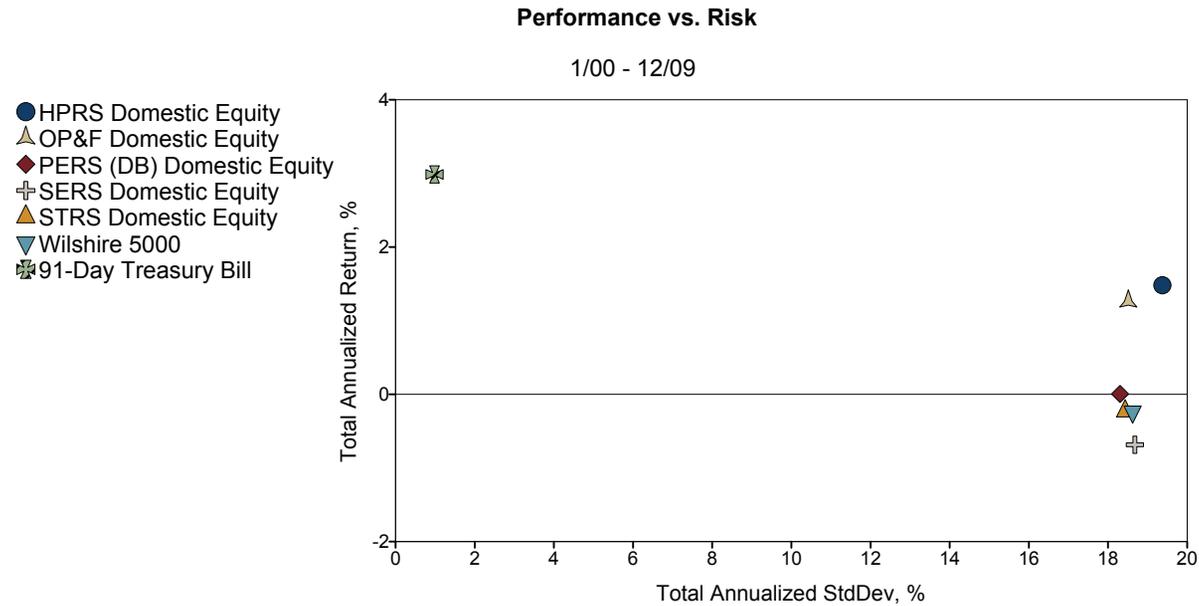
Domestic Equity Returns

Domestic Equity Return vs. Policy Benchmark					
<u>Fund</u>	<u>Two Quarters</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
PERS (DB)					
Actual	23.05%	28.68%	-5.61%	0.62%	0.00%
Policy	23.17%	28.35%	-5.40%	0.79%	-0.05%
Difference	-0.12%	0.33%	-0.21%	-0.17%	0.05%
PERS (HC)					
Actual	23.05%	28.68%	-5.61%	0.62%	N/A
Policy	23.17%	28.35%	-5.40%	0.79%	N/A
Difference	-0.12%	0.33%	-0.21%	-0.17%	N/A
STRS					
Actual	22.90%	28.81%	-5.92%	0.62%	-0.23%
Policy	23.17%	28.34%	-5.42%	0.76%	-0.10%
Difference	-0.27%	0.47%	-0.50%	-0.14%	-0.13%
OP&F					
Actual	23.99%	32.82%	-4.63%	1.39%	1.26%
Policy	22.84%	28.32%	-5.25%	0.93%	-0.26%
Difference	1.15%	4.50%	0.62%	0.46%	1.52%
SERS					
Actual	22.58%	26.44%	-6.97%	-0.29%	-0.68%
Policy	23.17%	28.33%	-5.42%	0.76%	-0.20%
Difference	-0.59%	-1.89%	-1.55%	-1.05%	-0.48%
HPRS					
Actual	24.95%	33.12%	-4.93%	1.12%	1.48%
Policy	23.77%	29.03%	-5.35%	0.83%	1.03%
Difference	1.18%	4.09%	0.42%	0.29%	0.45%

All returns are for periods ending 12/31/2009. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

Domestic equity returns were positive for the two quarters ending December 31, 2009. HPRS (+24.95%) generated the best absolute return for the period, followed by OP&F (+23.99%). Over the trailing year, HPRS led performance (33.12%) on an absolute basis, while OP&F (+32.82%) led on a relative basis. Over the three-year period, OP&F (-4.63%) generated the best absolute and relative return.

Domestic Equity Risk Analysis - Last 10 Years Performance Overview For Period Ending 12/31/09



	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
			Alpha, %	Sharpe Ratio
	Total	Total		
HPRS Domestic Equity	1.48	19.37	0.39	0.02
OP&F Domestic Equity	1.26	18.51	0.01	0.00
PERS (DB) Domestic Equity	0.00	18.30	-1.27	-0.07
SERS Domestic Equity	-0.68	18.68	-1.89	-0.10
STRS Domestic Equity	-0.23	18.43	-1.48	-0.08
Wilshire 5000	-0.24	18.62	-1.45	-0.08
91-Day Treasury Bill	2.99	0.99	0.00	NA

The analysis above represents a risk/return of the domestic equity portfolios for all of the plans. HPRS experienced the best risk-adjusted equity results over the ten year period, followed by OP&F, PERS DB, STRS and SERS.

Fixed Income Returns

Fixed Income Return vs. Policy Benchmark					
<u>Fund</u>	<u>Two Quarters</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
PERS (DB)					
Actual	5.09%	10.96%	3.80%	4.09%	6.08%
Policy	5.09%	8.60%	5.79%	5.01%	6.57%
Difference	0.00%	2.36%	-1.99%	-0.92%	-0.49%
PERS (HC)					
Actual	5.15%	11.02%	3.79%	4.07%	N/A
Policy	5.09%	8.60%	5.79%	5.01%	N/A
Difference	0.06%	2.42%	-2.00%	-0.94%	N/A
STRS					
Actual	7.60%	17.23%	6.94%	5.80%	7.25%
Policy	5.09%	8.60%	5.80%	5.01%	6.46%
Difference	2.51%	8.63%	1.14%	0.79%	0.79%
OP&F					
Actual	9.62%	19.13%	6.84%	6.07%	7.68%
Policy	3.95%	5.94%	6.05%	4.97%	6.33%
Difference	5.67%	13.19%	0.79%	1.10%	1.35%
SERS					
Actual	11.01%	20.83%	6.27%	5.41%	6.94%
Policy	3.95%	5.93%	6.04%	4.97%	6.33%
Difference	7.06%	14.90%	0.23%	0.44%	0.61%
HPRS					
Actual	6.15%	13.53%	6.06%	5.62%	7.04%
Policy	3.96%	5.93%	6.03%	4.96%	6.32%
Difference	2.19%	7.60%	0.03%	0.66%	0.72%

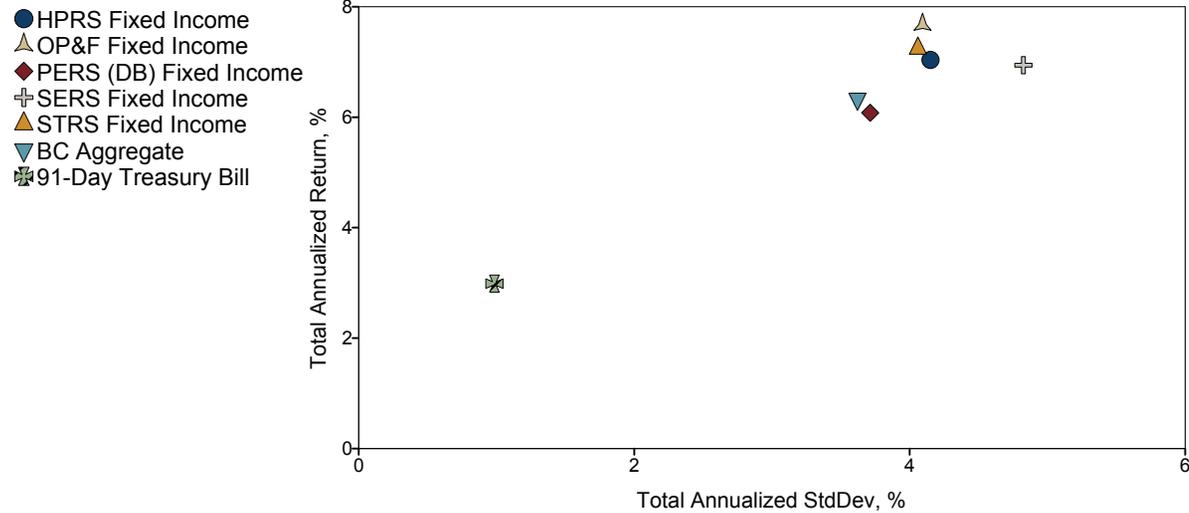
All returns are for periods ending 12/31/2009. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

For two quarters ending December 31, 2009, SERS (+11.01%) was the strongest absolute performer and relative performer. Over the trailing year, SERS (+20.83%) and OP&F (+19.13%) experienced the strongest results. Over the trailing three-year period, STRS (+6.94%), OP&F (+6.84%) and SERS (+6.27%) led all plans on an absolute basis.

Fixed Income Risk Analysis - Last 10 Years Performance Overview For Period Ending 12/31/09

Performance vs. Risk

1/00 - 12/09



	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
			Alpha, %	Sharpe Ratio
	Total	Total		
HPRS Fixed Income	7.04	4.15	3.98	0.95
OP&F Fixed Income	7.68	4.09	4.59	1.09
PERS (DB) Fixed Income	6.08	3.71	3.05	0.83
SERS Fixed Income	6.94	4.83	3.92	0.79
STRS Fixed Income	7.25	4.06	4.18	1.01
BC Aggregate	6.33	3.62	3.29	0.93
91-Day Treasury Bill	2.99	0.99	0.00	NA

The analysis above represents a risk/return of the domestic fixed income portfolios for all of the plans. OP&F experienced the best risk-adjusted fixed income results over the ten year period, followed by STRS, HPRS, PERS DB and SERS.

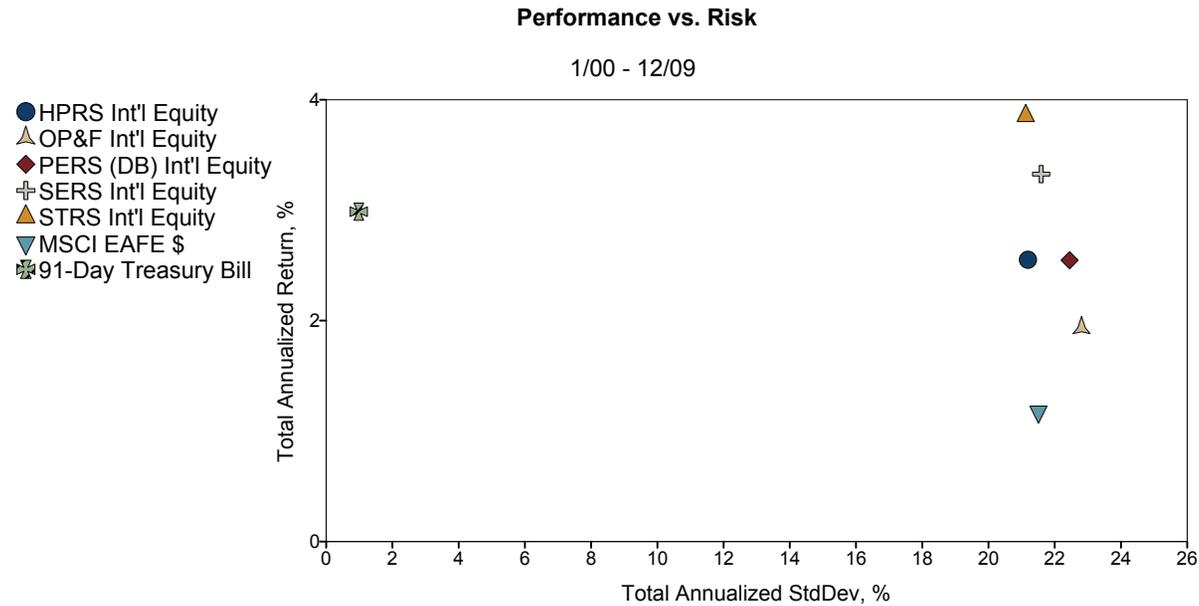
International Equity Returns

International Equity Return vs. Policy Benchmark					
<u>Fund</u>	<u>Two Quarters</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
PERS (DB)					
Actual	23.52%	40.78%	-3.80%	5.89%	2.55%
Policy	24.17%	41.46%	-3.47%	5.86%	2.75%
Difference	-0.65%	-0.68%	-0.33%	0.03%	-0.20%
PERS (HC)					
Actual	23.51%	40.77%	-3.80%	5.89%	N/A
Policy	24.17%	41.46%	-3.47%	5.86%	N/A
Difference	-0.66%	-0.69%	-0.33%	0.03%	N/A
STRS					
Actual	22.74%	39.41%	-3.23%	7.36%	3.85%
Policy	22.33%	38.94%	-3.54%	6.92%	2.84%
Difference	0.41%	0.47%	0.31%	0.44%	1.01%
OP&F					
Actual	24.46%	39.57%	-2.96%	6.26%	1.93%
Policy	24.17%	41.46%	-3.49%	5.84%	2.75%
Difference	0.29%	-1.89%	0.53%	0.42%	-0.82%
SERS					
Actual	23.92%	41.86%	-3.27%	7.58%	3.33%
Policy	22.53%	39.29%	-3.44%	6.72%	2.44%
Difference	1.39%	2.57%	0.17%	0.86%	0.89%
HPRS					
Actual	22.82%	31.69%	-3.42%	5.03%	2.55%
Policy	24.31%	42.15%	-3.04%	5.53%	2.15%
Difference	-1.49%	-10.46%	-0.38%	-0.50%	0.40%

All returns are for periods ending 12/31/2009. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

All of the funds experienced positive absolute results in international equity for the two quarters ending December 31, 2009. On an absolute basis, OP&F (+24.46%) had the best return for the period; SERS (+23.92%) was the best relative performer, gaining 1.39% against its benchmark. Over the one-year period, SERS (+41.86%) was the strongest absolute and relative performer. Over the three-year period, OP&F was the strongest absolute and relative performer, despite falling 2.96%.

International Equity Risk Analysis - Last 10 Years Performance Overview For Period Ending 12/31/09



	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
			Alpha, %	Sharpe Ratio
	Total	Total		
HPRS Int'l Equity	2.55	21.19	1.79	0.08
OP&F Int'l Equity	1.93	22.81	1.54	0.07
PERS (DB) Int'l Equity	2.55	22.45	2.05	0.09
SERS Int'l Equity	3.33	21.59	2.65	0.12
STRS Int'l Equity	3.85	21.12	3.05	0.14
MSCI EAFE \$	1.17	21.51	0.48	0.02
91-Day Treasury Bill	2.99	0.99	0.00	NA

The analysis above represents a risk/return comparison of the international equity portfolios for all of the plans. All plans have demonstrated risk-adjusted results (as measured by their Sharpe Ratios) greater than the non-U.S. equity market as defined by the MSCI EAFE index over the ten-year period. All of the five plans produced similar risk return characteristics for the period, led by STRS and SERS.

Real Estate Returns

Real Estate Return vs. Policy Benchmark					
<u>Fund</u>	<u>Two Quarters</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
PERS (DB)					
Actual	-11.35%	-22.16%	-4.44%	4.30%	N/A
Policy	-8.35%	-22.11%	-2.73%	4.99%	N/A
Difference	-3.00%	-0.05%	-1.71%	-0.69%	N/A
PERS (DB) "Public Markets Only"					
Actual	47.37%	29.22%	-14.00%	0.05%	N/A
Policy	48.10%	29.02%	-13.94%	-0.23%	N/A
Difference	-0.73%	0.20%	-0.06%	0.28%	N/A
PERS (HC) "Public Markets Only"					
Actual	47.37%	29.22%	-13.99%	0.06%	N/A
Policy	48.10%	29.02%	-13.94%	-0.24%	N/A
Difference	-0.73%	0.20%	-0.05%	0.30%	N/A
STRS					
Actual	-1.92%	-22.64%	-2.95%	8.76%	10.27%
Policy	2.06%	-9.18%	-3.72%	4.75%	7.57%
Difference	-3.98%	-13.46%	0.77%	4.01%	2.70%
OP&F					
Actual	-17.64%	-37.27%	-8.24%	4.28%	7.44%
Policy	-8.35%	-22.11%	-1.29%	6.16%	6.43%
Difference	-9.29%	-15.16%	-6.95%	-1.88%	1.01%
SERS					
Actual	-10.60%	-36.60%	-12.76%	-1.10%	4.15%
Policy	-0.93%	-10.71%	-2.13%	6.01%	8.41%
Difference	-9.67%	-25.89%	-10.63%	-7.11%	-4.26%
HPRS					
Actual	1.04%	-8.41%	-9.30%	-0.91%	4.23%
Policy	-5.36%	-16.86%	-3.42%	4.75%	7.30%
Difference	6.40%	8.45%	-5.88%	-5.66%	-3.07%

All returns are for periods ending 12/31/2009. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

For the real estate returns for the two quarters ending December 31, 2009, HPRS was the strongest performer, gaining 1.04%. STRS (-1.92%) was the second strongest performer. HPRS (-8.41%) outperformed all other plans for the one-year period, followed by PERS DB (-22.16%). STRS and PERS DB had the strongest absolute performance over a three-year period, falling 2.95% and 4.44%, respectively.

The REIT portfolios for the PERS DB and PERS HC plans gained 47.37% for the two quarters ending December 31, 2009 and rose 29.22% for the year.

Alternative Asset Returns

Alternative Asset Return vs. Policy Benchmark						
<u>Fund</u>	<u>Two Quarters</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>	
PERS (DB)						
Actual	11.07%	-9.16%	3.29%	11.32%	6.49%	
Policy	37.77%	-3.59%	-2.17%	4.65%	2.17%	
Difference	-26.70%	-5.57%	5.46%	6.67%	4.32%	
PERS (HC)						
Actual	-9.90%	-32.79%	N/A	N/A	N/A	
Policy	37.77%	-3.59%	N/A	N/A	N/A	
Difference	-47.67%	-29.20%	N/A	N/A	N/A	
STRS						
Actual	8.99%	-9.22%	2.48%	10.09%	3.82%	
Policy	24.10%	30.20%	-3.57%	2.62%	1.65%	
Difference	-15.11%	-39.42%	6.05%	7.47%	2.17%	
OP&F						
Actual	4.11%	-11.61%	4.42%	11.13%	3.97%	
Policy	37.56%	-3.56%	-1.90%	5.44%	4.35%	
Difference	-33.45%	-8.05%	6.32%	5.69%	-0.38%	
SERS						
Actual	3.42%	-12.84%	3.16%	7.24%	-1.48%	
Policy	36.28%	-3.90%	-2.39%	4.05%	1.44%	
Difference	-32.86%	-8.94%	5.55%	3.19%	-2.92%	
HPRS						
Actual	7.30%	12.79%	0.56%	N/A	N/A	
Policy	7.51%	12.14%	5.58%	N/A	N/A	
Difference	-0.21%	0.65%	-5.02%	N/A	N/A	

All returns are net of fees.

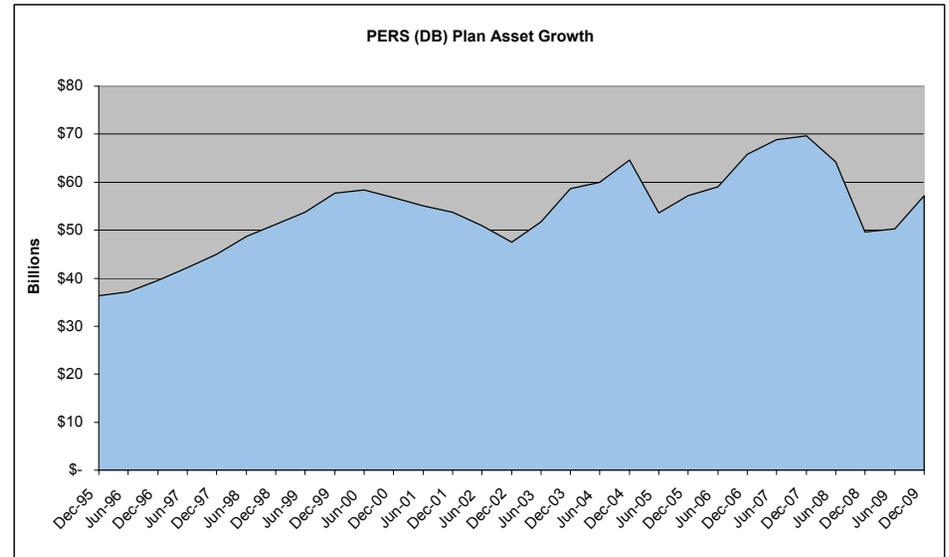
All returns are for periods ending 12/31/2009. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

For the two quarters ending December 31, 2009, PERS DB had the best absolute return (+11.07%) followed by STRS (+8.99%), despite trailing their respective benchmarks significantly. For the one-year period, HPRS had the highest absolute return (+12.79%). For the trailing three-year period, OP&F was the best performer, while PERS DB gained the most over the five-year period.

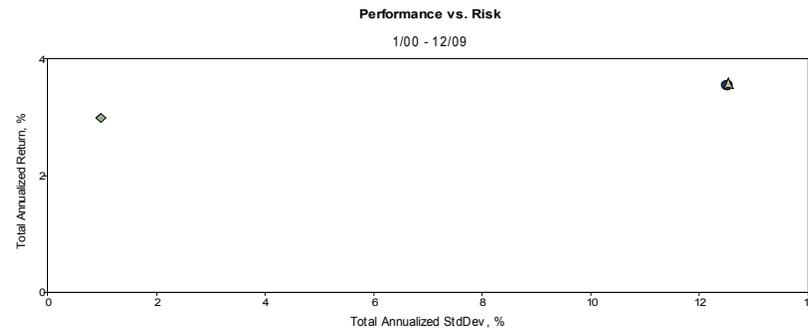
**Public Employees Retirement System (PERS)
Defined Benefit Plan & Health Care Plan (DB & HC)**

Public Employees Retirement System Defined Benefit Plan

PERS Returns					
Portfolio	Two Quarters	One Year	Three Years	Five Years	Ten Years
US Equity					
Actual	23.05%	28.68%	-5.61%	0.62%	0.00%
Benchmark	23.17%	28.35%	-5.40%	0.79%	-0.05%
Difference	-0.12%	0.33%	-0.21%	-0.17%	0.05%
Fixed Income					
Actual	5.09%	10.96%	3.80%	4.09%	6.08%
Benchmark	5.09%	8.60%	5.79%	5.01%	6.57%
Difference	0.00%	2.36%	-1.99%	-0.92%	-0.49%
Intl. Equity					
Actual	23.52%	40.78%	-3.80%	5.89%	2.55%
Benchmark	24.17%	41.46%	-3.47%	5.86%	2.75%
Difference	-0.65%	-0.68%	-0.33%	0.03%	-0.20%
Real Estate					
Actual	-11.35%	-22.16%	-4.44%	4.30%	N/A
Benchmark	-8.35%	-22.11%	-2.73%	4.99%	N/A
Difference	-3.00%	-0.05%	-1.71%	-0.69%	N/A
REITS (Public)					
Actual	47.37%	29.22%	-14.00%	0.05%	N/A
Benchmark	48.10%	29.02%	-13.94%	-0.23%	N/A
Difference	-0.73%	0.20%	-0.06%	0.28%	N/A
Private Equity					
Actual	11.07%	-9.16%	3.29%	11.32%	6.49%
Benchmark	37.77%	-3.59%	-2.17%	4.65%	2.17%
Difference	-26.70%	-5.57%	5.46%	6.67%	4.32%



Note: Defined Benefit and Health Care plan assets were segregated on January 1, 2005.



● PERS (DB) ▲ PERS (DB) Policy Index ◆ 91-Day Treasury Bill

	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
	Total	Total	Alpha, %	Sharpe Ratio
PERS (DB)	3.55	12.51	1.31	0.10
PERS (DB) Policy Index	3.56	12.53	1.32	0.10
91-Day Treasury Bill	2.99	0.99	0.00	NA

	Asset Mix		
	Actual December 31, 2009	Target	Difference
US Equity	43.6%	42.4%	1.2%
Intl. Equity	21.0%	20.0%	1.0%
Opp. Equity	0.6%	0.6%	0.0%
REITS	0.6%	1.0%	-0.4%
Alternative Inv	4.8%	5.0%	-0.2%
Total Equity	70.6%	69.0%	1.6%
Fixed Income	22.4%	24.0%	-1.6%
Real Estate	6.5%	7.0%	-0.5%
Short Term Investments	0.5%	0.0%	0.5%
Total Debt	29.4%	31.0%	-1.6%
	100.0%	100.0%	0.0%

Note: An allocation of 22.4% to total fixed income consists of 13.4% (fixed income), 0.0% (stable value) and 9.0% (long duration).

Characteristic Data

Assets at 12/31/2009 \$ 57,212,618,212
 Actuarial Interest Rate: 8.00%
 Investment Staff Size: 56

Public Employees Retirement System

Defined Benefit Plan - Performance Overview

Returns for Period Ending December 31, 2009

	<u>2 Qtrs</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
Total Fund	15.61	19.13	-1.85	3.51	3.55
Policy Index	17.43	20.04	-1.65	3.48	3.56
Domestic Equity	23.05	28.68	-5.61	0.62	0.00
Domestic Equity Segment Median	23.01	28.79	-5.32	0.82	0.45
Wilshire 5000	22.83	28.30	-5.25	0.93	-0.24
International Equity	23.52	40.78	-3.80	5.89	2.55
International Equity Segment Median	23.60	37.70	-3.90	5.24	3.09
MSCI EAFE	22.07	31.78	-6.04	3.54	1.17
Fixed Income	5.09	10.96	3.80	4.09	6.08
Fixed Income Segment Median	7.89	13.82	5.81	4.95	6.58
BC Aggregate	3.95	5.93	6.04	4.97	6.33
Long Duration Fixed Income	6.24	3.78	5.30	NA	NA
BC Long-Term Gov't/Credit	5.66	1.92	5.62	NA	NA
Cash	0.32	0.99	2.77	3.37	3.16
Real Estate	-11.35	-22.16	-4.44	4.30	NA
NCREIF	-5.36	-16.86	-3.42	4.75	NA
Public Real Estate	47.37	29.22	-14.00	0.05	NA
Wilshire Resi Full Cap	48.07	29.22	-13.82	-0.23	NA
Alternatives	11.07	-9.16	3.29	11.32	6.49

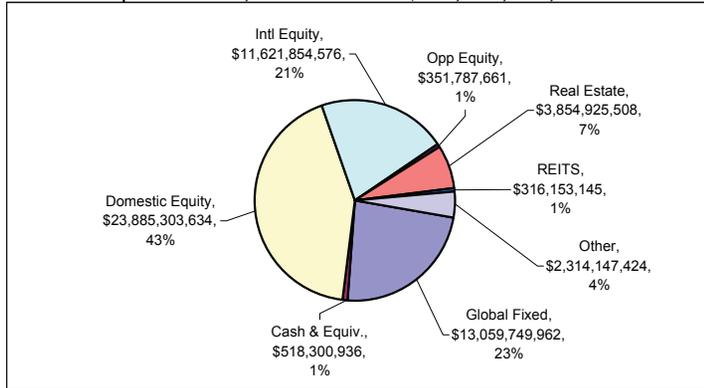
Over the past ten-year period, the PERS Defined Benefit Plan underperformed its policy index by one basis point. Strong performance in non-U.S. equity aided relative results. For the more recent one-year period, the plan underperformed the policy benchmark by 91 basis points.

* Benchmarks shown above for individual asset classes are not specific to the Plan's policy. Differences may exist due to rounding.

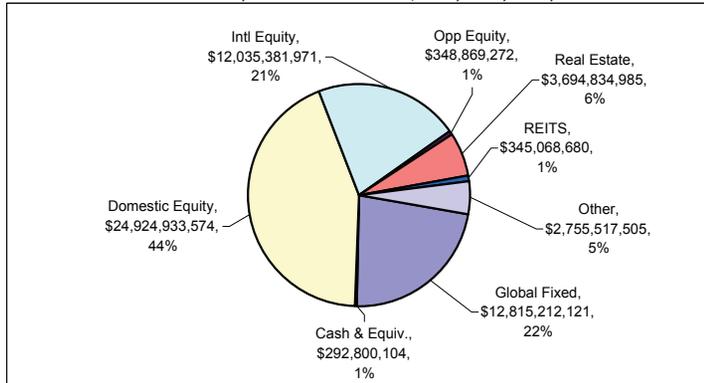
Public Employees Retirement System

**Asset Allocation
PERS Defined Benefit Plan**

September 30, 2009 \$ 55,922,222,846

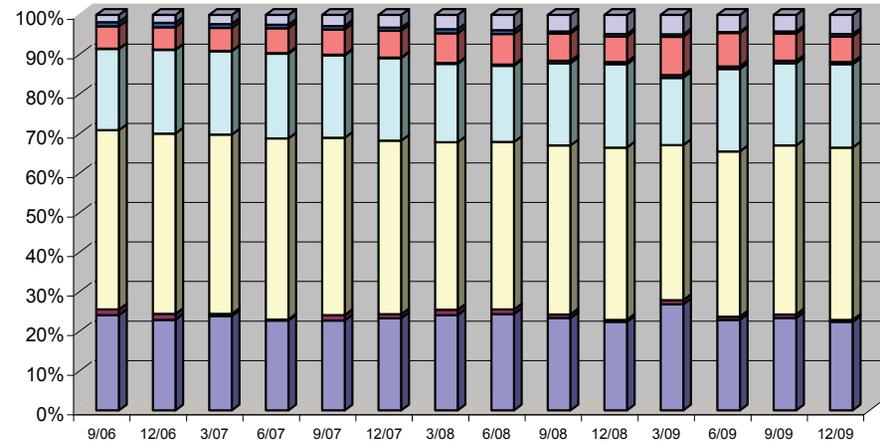


December 31, 2009 \$ 57,212,618,212



**Asset Allocation
PERS Defined Benefit Plan**

- Other
- REITS
- Real Estate
- Opp Equity
- Intl Equity
- Domestic Equity
- Cash & Equiv
- Global Fixed



	9/06	12/06	3/07	6/07	9/07	12/07	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09
Global Fixed %	24.1	22.9	23.9	22.7	22.7	23.3	24.1	24.3	25.5	28.0	26.8	22.9	23.4	22.4
Cash & Equiv. %	1.4	1.5	0.5	0.2	1.4	1.0	1.3	1.2	1.2	1.0	1.1	0.8	0.9	0.5
Domestic Equity %	45.3	45.6	45.3	45.8	44.8	43.9	42.4	42.4	42.1	38.4	39.2	41.8	42.7	43.6
Intl Equity %	20.6	21.1	21.1	21.5	20.8	20.9	19.8	19.3	17.0	17.1	17.0	20.8	20.8	21.0
Opp Equity %	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.7	0.7	0.6	0.6
Real Estate %	5.6	5.7	5.8	6.2	6.4	6.7	7.5	7.7	8.5	9.6	9.7	8.4	6.9	6.5
REITS %	1.1	1.1	1.0	0.9	0.9	0.8	1.1	1.0	1.2	0.8	0.6	0.3	0.6	0.6
Other %	1.3	1.6	2.3	2.5	2.8	3.2	3.6	3.8	4.4	5.0	4.9	4.3	4.1	4.8
Total Value (\$bil)	59.7	59.0	66.0	68.9	70.7	69.7	65.1	64.2	57.9	49.6	45.1	50.3	55.9	57.2

Note: Defined benefit and health care plan assets were segregated in January 2005. An allocation of 22.4% to total fixed income consists of 13.4% (fixed income), 0.0% (stable value) and 9.0% (long duration) as of December 31, 2009.

*Differences may occur due to rounding

This is the first page devoted to the analysis of the Ohio Public Employees Retirement System Defined Benefit Plan's asset allocation. The chart on the left displays the fund's asset allocation over the last two quarters of 2009. The chart on the right tracks the quarterly asset allocation of the fund over the last fourteen quarters.

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-94	Jun-95	68.0	SB Broad Inv Grade
			17.0	Standard & Poors 500
			8.0	91-Day Treasury Bill
			7.0	NCREIF
	Sep-95	Dec-95	59.0	SB Broad Inv Grade
			26.0	Standard & Poors 500
			8.0	NCREIF
			6.0	91-Day Treasury Bill
			1.0	MSCI EAFE (Net)
	Mar-96	Dec-96	62.5	SB Broad Inv Grade
			23.0	Standard & Poors 500
			8.0	NCREIF
			4.5	91-Day Treasury Bill
			2.0	MSCI EAFE (Net)
	Mar-97	Dec-97	56.5	SB Broad Inv Grade
			27.0	Standard & Poors 500
			8.0	NCREIF
			4.5	91-Day Treasury Bill
			4.0	MSCI EAFE (Net)
Mar-98	Dec-98	51.0	SB Broad Inv Grade	
		30.5	Standard & Poors 500	
		8.0	NCREIF	
		6.0	MSCI EAFE (Net)	
		4.5	91-Day Treasury Bill	

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Dec-98	Dec-98	51.0	SB Broad Inv Grade
			30.5	Russell 3000
			6.0	MSCI World Ex-US (Net)
			4.8	NCREIF
			4.5	91-Day Treasury Bill
			1.6	NAREIT
			1.6	Giliberto-Levy Mortgage
	Mar-99	Mar-99	45.4	SB Broad Inv Grade
			35.0	Standard & Poors 500
			7.6	MSCI World Ex-US (Net)
			6.6	NCREIF
			2.2	NAREIT
	Jun-99	Jun-99	40.1	SB Broad Inv Grade
			35.0	Standard & Poors 500
			12.9	MSCI World Ex-US (Net)
			6.6	NCREIF
			2.2	NAREIT
		2.2	Giliberto-Levy Mortgage	
		1.0	91-Day Treasury Bill	

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-99	Mar-02	36.1	SB Broad Inv Grade
			35.0	Standard & Poors 500
			16.9	MSCI World Ex-US (Net)
			6.6	NCREIF
			2.2	NAREIT
			2.2	Giliberto-Levy Mortgage
	1.0	BC Bellweather 3Mth T-Bill		
	Mar-02	Mar-02	34.3	S&P 1500
			31.8	SB Broad Inv Grade
			18.9	MSCI World Ex-US (Net)
			5.7	NCREIF
			3.0	Russell 3000
			2.3	BC Bellweather 3Mth T-Bill
	Jun-02	Sep-02	1.9	NAREIT
			1.9	Giliberto-Levy Mortgage
			0.2	Standard & Poors 500
			34.7	S&P 1500
			29.2	SB Broad Inv Grade
19.3			MSCI World Ex-US (Net)	
5.8	Russell 3000			
5.6	NCREIF			
1.9	NAREIT			
1.9	Giliberto-Levy Mortgage			
1.5	BC Bellweather 3Mth T-Bill			
0.2	Standard & Poors 500			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-02	Sep-02	44.7	Russell 3000
			25.6	SB Broad Inv Grade
			19.7	MSCI World Ex-US (Net)
			5.5	NCREIF
			1.8	NAREIT
			1.8	Giliberto-Levy Mortgage
	0.7	BC Bellweather 3Mth T-Bill		
	0.2	Standard & Poors 500		
	Dec-02	Dec-02	47.0	Russell 3000
			23.0	SB Broad Inv Grade
			20.0	MSCI World Ex-US (Net)
			5.4	NCREIF
			1.8	NAREIT
			1.8	Giliberto-Levy Mortgage
	0.6	BC Bellweather 3Mth T-Bill		
	0.4	Standard & Poors 500		
	Mar-03	Dec-04	46.0	Russell 3000
			23.0	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			8.1	NCREIF
			0.9	Wilshire Real Estate Securities
			1.0	BC Bellweather 3Mth T-Bill
	1.0	Russell 3000 + 3% (1 Qtr arrears)		

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Dec-04	Mar-05	46.3	Russell 3000
			26.2	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
	5.8	Custom Real Estate		
	0.7	Russell 3000 + 3% (1 Qtr arrears)		
	1.0	BC Bellweather 3Mth T-Bill		
	Mar-05	Jun-05	46.1	Russell 3000
			26.0	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
6.0	Custom Real Estate			
0.9	Russell 3000 + 3% (1 Qtr arrears)			
1.0	BC Bellweather 3Mth T-Bill			
Jun-05	Sep-05	46.1	Russell 3000	
		25.8	Barclays Universal	
		20.0	MSCI AC World Ex-US (Net)	
6.2	Custom Real Estate			
0.9	Russell 3000 + 3% (1 Qtr arrears)			
1.0	BC Bellweather 3Mth T-Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-05	Dec-05	46.0	Russell 3000
			25.6	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
	6.4	Custom Real Estate		
	1.0	Russell 3000 + 3% (1 Qtr arrears)		
	1.0	BC Bellweather 3Mth T-Bill		
	Dec-05	Mar-06	45.7	Russell 3000
			24.4	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
7.6	Custom Real Estate			
1.3	Russell 3000 + 3% (1 Qtr arrears)			
1.0	BC Bellweather 3Mth T-Bill			
Mar-06	Jun-06	45.6	Russell 3000	
		24.7	Barclays Universal	
		20.0	MSCI AC World Ex-US (Net)	
7.3	Custom Real Estate			
1.4	Russell 3000 + 3% (1 Qtr arrears)			
1.0	BC Bellweather 3Mth T-Bill			

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Jun-06	Sep-06	45.4	Russell 3000
			24.8	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			6.3	Real Estate
			1.0	Wilshire Resi Full Cap
			1.6	Russell 3000 + 3% (1 Qtr arrears)
	1.0	BC Bellweather 3Mth T-Bill		
	Sep-06	Dec-06	45.2	Russell 3000
			25.4	Barclays Universal
20.0			MSCI AC World Ex-US (Net)	
5.6			Real Estate	
1.0			Wilshire Resi Full Cap	
1.8			Russell 3000 + 3% (1 Qtr arrears)	
Dec-06	Mar-07	46.0	Russell 3000	
		25.3	BC Universal/BC Long G/C	
		20.0	MSCI AC World Ex-US (Net)	
		5.7	Real Estate	
		1.0	Wilshire Resi Full Cap	
		0.1	Russell 3000 + 3% (1 Qtr arrears)	
2.0	BC Bellweather 3Mth T-Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Mar-07	Jun-07	45.7	Russell 3000
			25.2	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			5.8	Real Estate
			1.0	Wilshire Resi Full Cap
			0.1	Russell 3000 + 3% (1 Qtr arrears)
	2.3	BC Bellweather 3Mth T-Bill		
	Jun-07	Sep-07	45.6	Russell 3000
			25.2	BC Universal/BC Long G/C
20.0			MSCI AC World Ex-US (Net)	
6.8			Real Estate	
2.3			Wilshire Resi Full Cap	
0.1			Russell 3000 + 3% (1 Qtr arrears)	
0.0	BC Bellweather 3Mth T-Bill			
Sep-07	Dec-07	45.1	Russell 3000	
		24.6	BC Universal/BC Long G/C	
		20.0	MSCI AC World Ex-US (Net)	
		7.4	Real Estate	
		2.8	Wilshire Resi Full Cap	
		0.2	Russell 3000 + 3% (1 Qtr arrears)	
0.0	BC Bellweather 3Mth T-Bill			

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Dec-07	Mar-08	44.9	Russell 3000
			24.0	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			6.7	Real Estate
			1.0	Wilshire Resi Full Cap
			3.2	Russell 3000 + 3% (1 Qtr arrears)
	0.2	BC Bellweather 3Mth T-Bill		
	Mar-08	Jun-08	44.9	Russell 3000
			24.0	BC Universal/BC Long G/C
20.0			MSCI AC World Ex-US (Net)	
6.7			Real Estate	
1.0			Wilshire Resi Full Cap	
3.2			Russell 3000 + 3% (1 Qtr arrears)	
0.2	BC Bellweather 3Mth T-Bill			
Jun-08	Sep-08	43.9	Russell 3000	
		24.0	BC Universal/BC Long G/C	
		20.0	MSCI AC World Ex-US (Net)	
		7.0	Real Estate	
		1.0	Wilshire Resi Full Cap	
		3.8	Russell 3000 + 3% (1 Qtr arrears)	
0.3	BC Bellweather 3Mth T-Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-08	Dec-08	43.4	Russell 3000
			24.0	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			7.0	Real Estate
			1.0	Wilshire Resi Full Cap
			4.4	Russell 3000 + 3% (1 Qtr arrears)
	0.2	BC Bellweather 3Mth T-Bill		
	Mar-09	Mar-09	42.4	Russell 3000
			24.0	BC Universal/BC Long G/C
20.0			MSCI AC World Ex-US (Net)	
7.0			Real Estate	
1.0			Wilshire Resi Full Cap	
5.0			Russell 3000 + 3% (1 Qtr arrears)	
0.6	BC Bellweather 3Mth T-Bill			
Jun-09	Jun-09	42.3	Russell 3000	
		24.0	BC Universal/BC Long G/C	
		20.0	MSCI AC World Ex-US (Net)	
		7.0	Real Estate	
		1.0	Wilshire Resi Full Cap	
		5.0	Russell 3000 + 3% (1 Qtr arrears)	
0.7	BC Bellweather 3Mth T-Bill			

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-09	Dec-09	42.4	Russell 3000
			24.0	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			7.0	Real Estate
			1.0	Wilshire Resi Full Cap
			5.0	Russell 3000 + 3% (1 Qtr arrears)
			0.6	BC Bellweather 3Mth T-Bill

The current PERS policy index is listed in the table on the left. PERS instituted separate floating policy indexes for their defined benefit and health care plans in January 2005.

Listed below are conditions that apply to the movement of the defined benefit policy index:

- (1) To the extent that actual real estate investments are below the long run target, the difference will be carried in global bonds.
- (2) To the extent that actual private equity investments are below the long run target, the difference will be carried in U.S. equities.
- (3) Real estate custom benchmark are calculated at 90% NCREIF minus 100 bps annually plus 10% Wilshire RESI minus 20 bps annually.

Public Employees Retirement System

Defined Benefit Plan - Asset Allocation Actual vs. Benchmark September 30, 2009

Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	42.7%	Russell 3000	42.4%	0.3%
Fixed Income	23.4%	PERS Custom Index	24.0%	-0.6%
Intl. Equity	20.8%	MSCI AC World ex US	20.0%	0.8%
Opportunistic Equity	0.6%	BC Bellweather 3 Month T-Bill	0.6%	0.0%
Real Estate	6.9%	PERS Custom Index	7.0%	-0.1%
REITS	0.6%	Wilshire Resi full cap	1.0%	-0.4%
Alternative Investments	4.1%	Russell 3000 + 3% (1 Qtr arrears)	5.0%	-0.9%
Short Term	0.9%	--	0.0%	0.9%

December 31, 2009

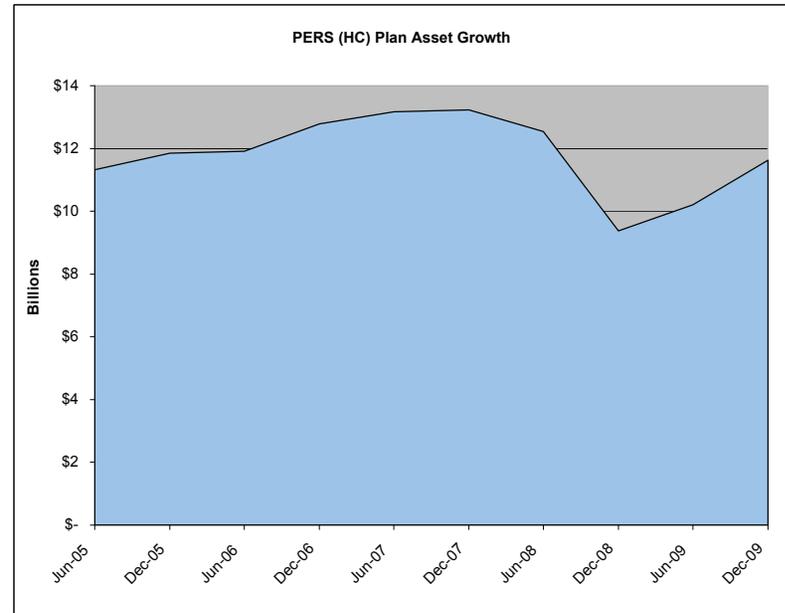
Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	43.6%	Russell 3000	42.4%	1.2%
Fixed Income	22.4%	PERS Custom Index	24.0%	-1.6%
Intl. Equity	21.0%	MSCI AC World ex US	20.0%	1.0%
Opportunistic Equity	0.6%	BC Bellweather 3 Month T-Bill	0.6%	0.0%
Real Estate	6.5%	PERS Custom Index	7.0%	-0.5%
REITS	0.6%	Wilshire Resi full cap	1.0%	-0.4%
Alternative Investments	4.8%	Russell 3000 + 3% (1 Qtr arrears)	5.0%	-0.2%
Short Term	0.5%	--	0.0%	0.5%

As of the end of the fourth quarter, the PERS Defined Benefit Plan is overweight in international and domestic equity and cash, while being underweight in fixed income, private real estate and REITS.

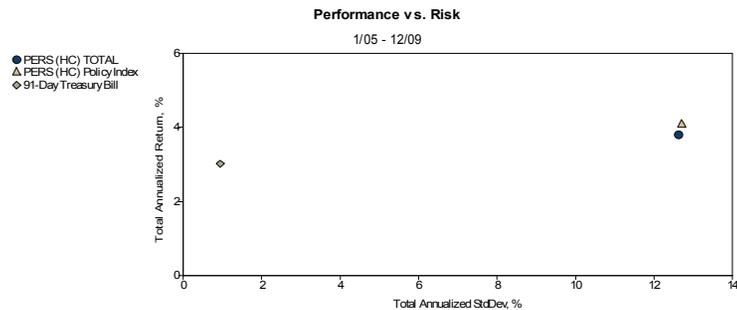
Public Employees Retirement System

Health Care Plan

PERS Returns					
Portfolio	Two Quarters	One Year	Three Years	Five Years	Ten Years
US Equity					
Actual	23.05%	28.68%	-5.61%	0.62%	N/A
Benchmark	23.17%	28.35%	-5.40%	0.79%	N/A
Difference	-0.12%	0.33%	-0.21%	-0.17%	N/A
Fixed Income					
Actual	5.15%	11.02%	3.79%	4.07%	N/A
Benchmark	5.09%	8.60%	5.79%	5.01%	N/A
Difference	0.06%	2.42%	-2.00%	-0.94%	N/A
Intl. Equity					
Actual	23.51%	40.77%	-3.80%	5.89%	N/A
Benchmark	24.17%	41.46%	-3.47%	5.86%	N/A
Difference	-0.66%	-0.69%	-0.33%	0.03%	N/A
REITS					
Actual	47.37%	29.22%	-13.99%	0.06%	N/A
Benchmark	48.10%	29.02%	-13.94%	-0.24%	N/A
Difference	-0.73%	0.20%	-0.05%	0.30%	N/A
TIPS					
Actual	5.02%	11.69%	6.90%	N/A	N/A
Benchmark	4.89%	11.41%	6.67%	N/A	N/A
Difference	0.13%	0.28%	0.23%	N/A	N/A
Alternative Investments					
Actual	-9.90%	-32.79%	N/A	N/A	N/A
Benchmark	37.77%	-3.59%	N/A	N/A	N/A
Difference	-47.67%	-29.20%	N/A	N/A	N/A
Short Duration					
Actual	4.77%	3.86%	-0.06%	N/A	N/A
Benchmark	0.94%	1.41%	5.01%	N/A	N/A
Difference	3.83%	2.45%	-5.07%	N/A	N/A



Note: Defined Benefit and Health Care plan assets were segregated on January 1, 2005.



	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
	Total	Total	Alpha, %	Sharpe Ratio
PERS (HC) TOTAL	3.82	12.64	1.54	0.12
PERS (HC) Policy Index	4.09	12.71	1.81	0.14
91-Day Treasury Bill	3.02	0.95	0.00	NA

Asset Mix

	Actual December 31, 2009	Target	Difference
US Equity	28.5%	28.4%	0.1%
Intl. Equity	25.2%	24.5%	0.7%
Private Equity (Alts)	0.1%	0.1%	0.0%
Other	1.1%	1.0%	0.1%
Total Equity	54.9%	54.0%	0.9%
Fixed Income	9.5%	10.0%	-0.5%
REITS	6.3%	6.0%	0.3%
TIPS	19.5%	20.0%	-0.5%
Short Duration Bonds	9.3%	10.0%	-0.7%
HC Cash	0.5%	0.0%	0.5%
Total Debt	45.1%	46.0%	-0.9%
	100.0%	100.0%	0.0%

Characteristic Data

Assets at 12/31/2009 \$ 11,622,224,925
 Actuarial Interest Rate: 6.70%
 Investment Staff Size: 56

Public Employees Retirement System

Health Care Plan - Performance Overview

Returns for Period Ending December 31, 2009

	<u>2 Qtrs</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>
Total Fund	17.06	24.80	-0.32	3.82
Policy Index	16.76	24.11	0.39	4.09
Domestic Equity	23.05	28.68	-5.61	0.62
Domestic Equity Segment Median	23.01	28.79	-5.32	0.82
Wilshire 5000	22.83	28.30	-5.25	0.93
International Equity	23.51	40.77	-3.80	5.89
International Equity Segment Median	23.60	37.70	-3.90	5.24
MSCI EAFE	22.07	31.78	-6.04	3.54
Fixed Income	5.15	11.02	3.79	4.07
Fixed Income Segment Median	7.89	13.82	5.81	4.95
BC Aggregate	3.95	5.93	6.04	4.97
Cash	0.33	1.01	2.78	3.45
Public Real Estate	47.37	29.22	-13.99	0.06
Wilshire Resi Full Cap	48.07	29.22	-13.82	-0.23
Treasury Inflation Protected Securities	5.02	11.69	6.90	NA
Barclays U.S. TIPS	4.90	11.41	6.69	NA
Short Duration	4.77	3.86	-0.06	NA
Barclays 1-3 Year Government	0.94	1.41	5.03	NA
Alternatives	-9.90	-32.79	NA	NA

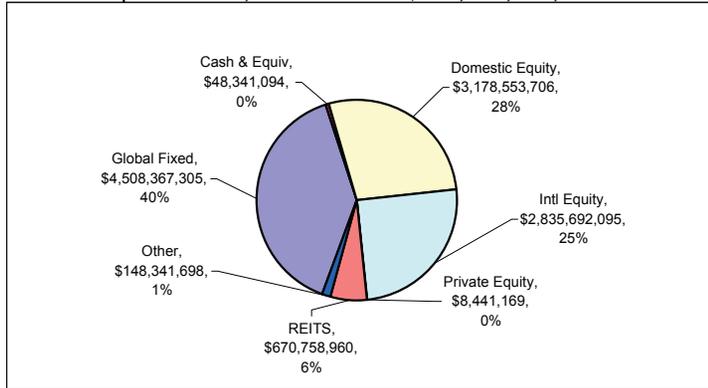
For the trailing five-year period, the PERS Health Care Plan underperformed its policy index by 27 basis points. Performance in real estate and domestic equity detracted from results the most. For the more recent one-year period, the plan outperformed the policy benchmark by 69 basis points.

* Benchmarks shown above for individual asset classes are not specific to the Plan's policy. Differences may exist due to rounding.

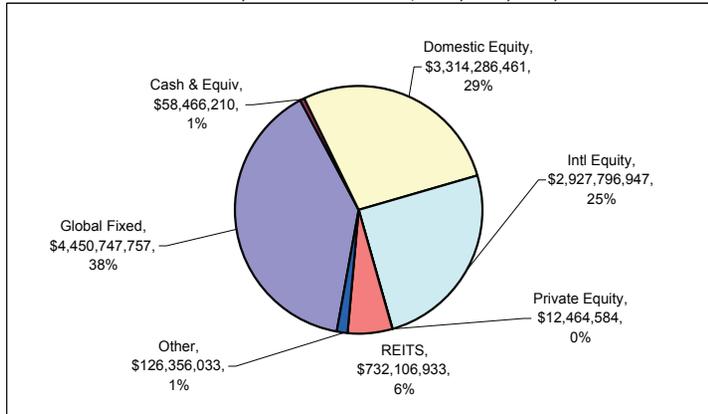
Public Employees Retirement System

**Asset Allocation
PERS Health Care Plan**

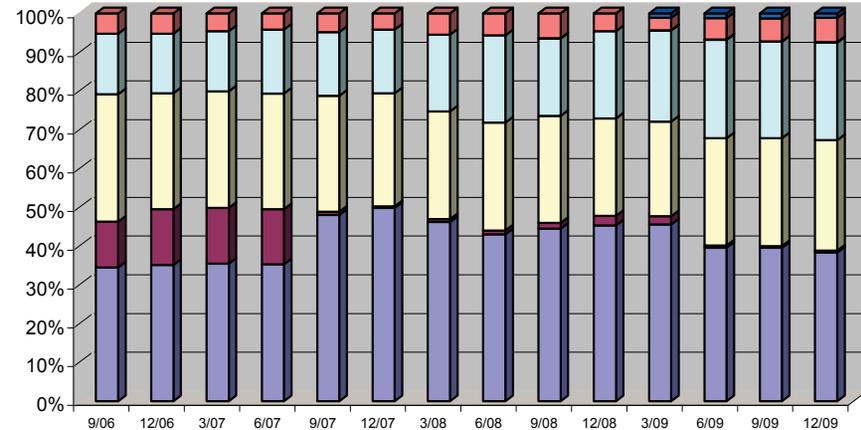
September 30, 2009 \$ 11,398,496,027



December 31, 2009 \$ 11,622,224,925



**Asset Allocation
PERS Health Care Plan**



	9/06	12/06	3/07	6/07	9/07	12/07	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09
Global Fixed %	34.5	35.1	35.5	35.3	48.0	49.8	46.2	43.0	44.5	45.3	45.5	39.6	39.6	38.3
Cash & Equiv. %	11.8	14.4	14.4	14.2	0.9	0.4	0.8	1.0	1.5	2.5	2.2	0.5	0.4	0.5
Domestic Equity %	32.8	29.9	30.0	29.9	29.9	29.2	27.8	27.8	27.6	25.1	24.4	27.7	27.9	28.5
Intl Equity %	15.6	15.4	15.5	16.5	16.4	16.4	19.8	22.6	20.0	22.5	23.5	25.4	24.9	25.2
Private Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
REITS %	5.2	5.2	4.5	4.1	4.8	4.1	5.5	5.6	6.4	4.5	3.2	5.5	5.9	6.3
Other %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.2	1.3	1.1
Total Value (\$bil)	12.4	12.8	12.9	13.2	13.4	13.2	12.7	12.5	11.4	9.7	9.2	10.2	11.4	11.6

Note: Defined benefit and health care plan assets were segregated in January 2005. An allocation of 38.3% to total fixed income consists of 9.5% (fixed income), 19.5% (TIPS) and 9.3% (short duration) as of December 31, 2009.

*Differences may occur due to rounding

This is the first page devoted to the analysis of the Ohio Public Employees Retirement System Health Care Plan's asset allocation. The chart on the left displays the fund's asset allocation over the last two quarters of 2009. The chart on the right tracks the quarterly asset allocation of the fund over the last fourteen quarters.

Public Employees Retirement System

Health Care Plan

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Dec-04	Jun-05	47.5	Russell 3000
			22.0	Barclays Universal
			22.0	MSCI ACWI Ex-US (Net)
			4.0	Wilshire Resi Full Cap
			2.5	Barclays US Tips
			2.0	Barclays 1-3 Yr Gov't
	Jun-05	Dec-05	42.5	Russell 3000
			20.0	Barclays Universal
			20.0	MSCI ACWI Ex-US (Net)
			4.2	Wilshire Resi Full Cap
			7.5	Barclays US Tips
			5.8	Barclays 1-3 Yr Gov't
	Dec-05	Jun-06	37.5	Russell 3000
			18.0	Barclays Universal
			18.0	MSCI ACWI Ex-US (Net)
			4.5	Wilshire Resi Full Cap
			12.5	Barclays US Tips
			9.5	Barclays 1-3 Yr Gov't
	Jun-06	Dec-06	32.5	Russell 3000
			16.0	Barclays Universal
16.0			MSCI ACWI Ex-US (Net)	
4.8			Wilshire Resi Full Cap	
17.5			Barclays US Tips	
13.2			Barclays 1-3 Yr Gov't	

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Dec-06	Dec-07	30.0	Russell 3000
			15.0	Barclays Universal
			15.0	MSCI ACWI Ex-US (Net)
			5.0	Wilshire Resi Full Cap
			20.0	Barclays US Tips
			15.0	Barclays 1-3 Yr Gov't
	Dec-07	Jun-08	29.6	Russell 3000
			14.8	Barclays Universal
			16.4	MSCI ACWI Ex-US (Net)
			4.1	Wilshire Resi Full Cap
			20.8	Barclays US Tips
			14.3	Barclays 1-3 Yr Gov't
	Jun-08	Sep-08	28.8	Russell 3000
			9.7	Barclays Universal
			22.6	MSCI ACWI Ex-US (Net)
			5.6	Wilshire Resi Full Cap
21.0			Barclays US Tips	
12.3			Barclays 1-3 Yr Gov't	
Sep-08	Dec-08	28.8	Russell 3000	
		9.7	Barclays Universal	
		22.6	MSCI ACWI Ex-US (Net)	
		5.6	Wilshire Resi Full Cap	
		21.0	Barclays US Tips	
		12.3	Barclays 1-3 Yr Gov't	

Public Employees Retirement System

Health Care Plan

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Dec-08	Mar-09	29.0	Russell 3000
			10.3	Barclays Universal
			20.2	Barclays U.S. TIPS
			11.5	Barclays 1-3 Yr Gov't
			23.0	MSCI ACWI Ex-US (Net)
			6.0	Wilshire Resi Full Cap
	Mar-09	Dec-09	28.4	Russell 3000
			10.0	Barclays Universal
			20.0	Barclays U.S. TIPS
			10.0	Barclays 1-3 Yr Gov't
			24.5	MSCI ACWI Ex-US (Net)
			6.0	Wilshire Resi Full Cap
			0.1	Russell 3000 + 3% (1 Qtr arrears)
			1.0	BC Bellweather 3 Mth T-Bill

PERS Health Care Plans' policy index is shown above.

Public Employees Retirement System

Health Care Plan - Asset Allocation Actual vs. Benchmark September 30, 2009

Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	27.9%	Russell 3000	28.4%	-0.5%
Fixed Income	9.7%	Barclays Universal	10.0%	-0.3%
Intl. Equity	24.9%	MSCI AC World ex US	24.5%	0.4%
REITS	5.9%	Wilshire Resi full cap	6.0%	-0.1%
TIPS	19.9%	BC U.S. Tips	20.0%	-0.1%
Short Duration Bonds	9.9%	BC 1-3 Yr Gov't	10.0%	-0.1%
Private Equity (Alts)	0.1%	Russell 3000 + 3% (1 Qtr arrears)	0.1%	0.0%
Other Investments	1.3%	BC Bellweather 3 Mnth T-Bill	1.0%	0.3%
HC Cash	0.4%	91 Day T-Bill	0.0%	0.4%

December 31, 2009

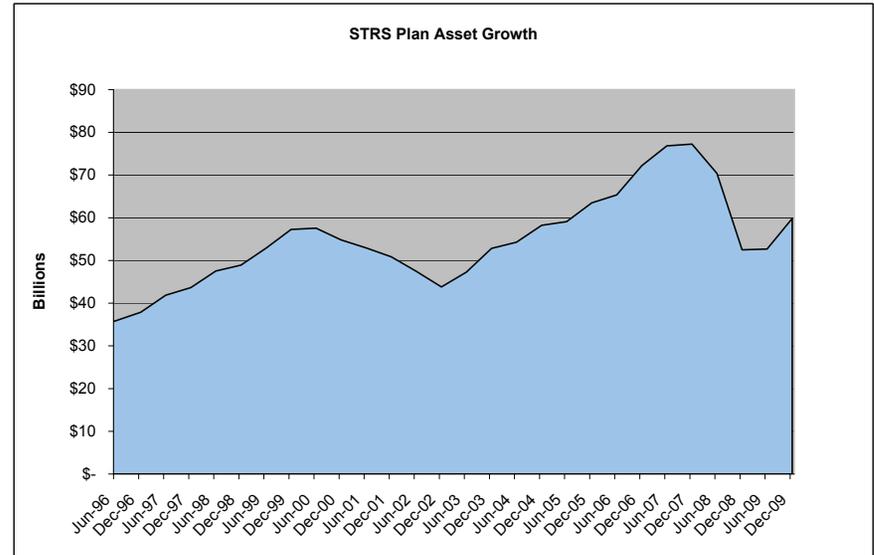
Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	28.5%	Russell 3000	28.4%	0.1%
Fixed Income	9.5%	Barclays Universal	10.0%	-0.5%
Intl. Equity	25.2%	MSCI AC World ex US	24.5%	0.7%
REITS	6.3%	Wilshire Resi full cap	6.0%	0.3%
TIPS	19.5%	BC U.S. Tips	20.0%	-0.5%
Short Duration Bonds	9.3%	BC 1-3 Yr Gov't	10.0%	-0.7%
Private Equity (Alts)	0.1%	Russell 3000 + 3% (1 Qtr arrears)	0.1%	0.0%
Other Investments	1.1%	BC Bellweather 3 Mnth T-Bill	1.0%	0.1%
HC Cash	0.5%	91 Day T-Bill	0.0%	0.5%

As of the end of the fourth quarter, the PERS Health Care Plan is overweight in domestic and international equity, REITS, other investments and cash, while being underweight in fixed income, short duration and TIPS.

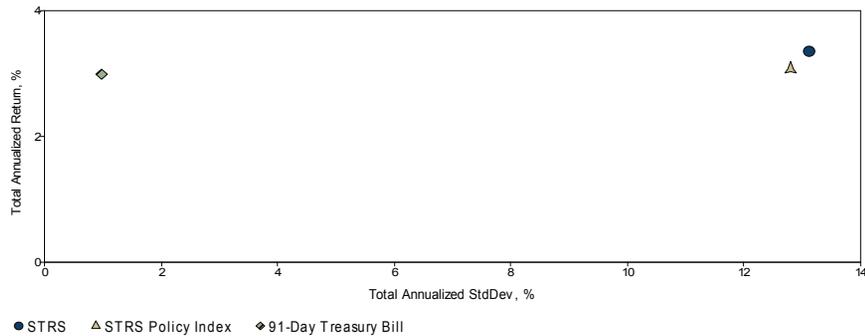
State Teachers Retirement System (STRS)

State Teachers Retirement System

STRS Returns					
Portfolio	Two Quarters	One Year	Three Years	Five Years	Ten Years
US Equity					
Actual	22.90%	28.81%	-5.92%	0.62%	-0.23%
Benchmark	23.17%	28.34%	-5.42%	0.76%	-0.10%
Difference	-0.27%	0.47%	-0.50%	-0.14%	-0.13%
Fixed Income					
Actual	7.60%	17.23%	6.94%	5.80%	7.25%
Benchmark	5.09%	8.60%	5.80%	5.01%	6.46%
Difference	2.51%	8.63%	1.14%	0.79%	0.79%
Intl. Equity					
Actual	22.74%	39.41%	-3.23%	7.36%	3.85%
Benchmark	22.33%	38.94%	-3.54%	6.92%	2.84%
Difference	0.41%	0.47%	0.31%	0.44%	1.01%
Real Estate					
Actual	-1.92%	-22.64%	-2.95%	8.76%	10.27%
Benchmark	2.06%	-9.18%	-3.72%	4.75%	7.57%
Difference	-3.98%	-13.46%	0.77%	4.01%	2.70%
Alternatives					
Actual	8.99%	-9.22%	2.48%	10.09%	3.82%
Benchmark	24.10%	30.20%	-3.57%	2.62%	1.65%
Difference	-15.11%	-39.42%	6.05%	7.47%	2.17%



Performance vs. Risk
1/00 - 12/09



● STRS ▲ STRS Policy Index ◆ 91-Day Treasury Bill

	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
	Total	Total	Alpha, %	Sharpe Ratio
STRS	3.36	13.12	1.21	0.09
STRS Policy Index	3.07	12.81	0.89	0.07
91-Day Treasury Bill	2.99	0.99	0.00	NA

	Asset Mix		
	Actual December 31, 2009	Target	Difference
US Equity	38.4%	39.0%	-0.6%
Intl. Equity	24.1%	23.0%	1.1%
Alternative Assets	6.0%	7.0%	-1.0%
Total Equity	68.6%	69.0%	-0.4%
Fixed Income	18.3%	20.0%	-1.7%
Real Estate	8.1%	10.0%	-1.9%
Short Term Investments	5.1%	1.0%	4.1%
Total Debt	31.4%	31.0%	0.4%
	100.0%	100.0%	0.0%

Characteristic Data

Assets at 12/31/2009 \$ 59,843,400,973
 Actuarial Interest Rate: 8.00%
 Investment Staff Size: 107

State Teachers Retirement System

Performance Overview

Returns for Period Ending December 31, 2009

	<u>2 Qtrs</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
Total Fund	16.32	19.53	-2.45	3.99	3.36
Policy Index	15.82	20.20	-2.28	3.63	3.07
Domestic Equity	22.90	28.81	-5.92	0.62	-0.23
Domestic Equity Segment Median	23.01	28.79	-5.32	0.82	0.45
Wilshire 5000	22.83	28.30	-5.25	0.93	-0.24
International Equity	22.74	39.41	-3.23	7.36	3.85
International Equity Segment Median	23.60	37.70	-3.90	5.24	3.09
MSCI EAFE	22.07	31.78	-6.04	3.54	1.17
Fixed Income	7.60	17.23	6.94	5.80	7.25
Fixed Income Segment Median	7.89	13.82	5.81	4.95	6.58
BC Aggregate	3.95	5.93	6.04	4.97	6.33
Cash	0.19	1.39	2.83	3.34	3.16
Real Estate	-1.92	-22.64	-2.95	8.76	10.27
NCREIF	-5.36	-16.86	-3.42	4.75	7.30
Alternatives	8.99	-9.22	2.48	10.09	3.82

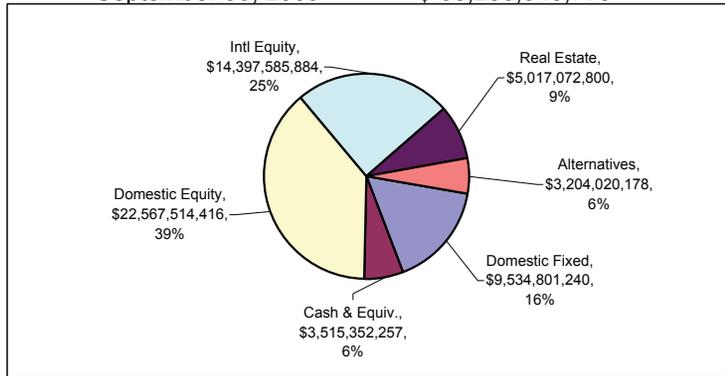
Over the trailing ten-year period, the fund outperformed its policy index by 29 basis points. Strong relative outperformance in international equity, real estate and fixed income contributed to overall returns. Over the more recent one-year period, the fund trailed its policy index by 67 basis points.

* Benchmarks shown above for individual asset classes are not specific to the Plan's policy. Differences may exist due to rounding.

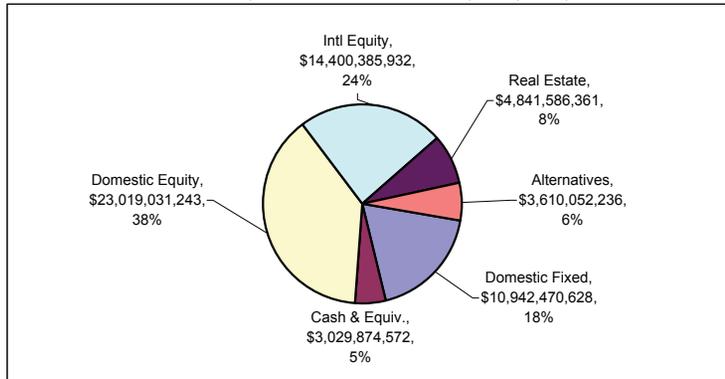
State Teachers Retirement System

**Asset Allocation
STRS**

September 30, 2009 \$ 58,236,346,775

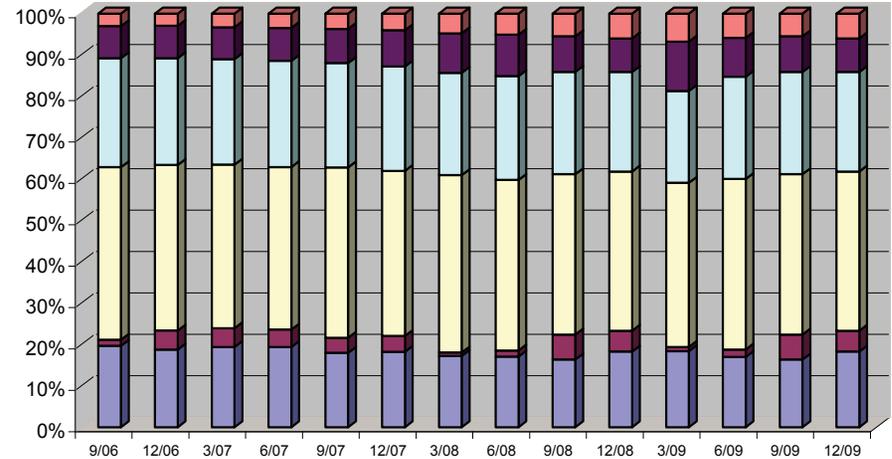


December 31, 2009 \$ 59,843,400,973



**Asset Allocation
STRS**

- Alternatives
- Real Estate
- Intl Equity
- Domestic Equity
- Cash & Equiv
- Domestic Fixed



	9/06	12/06	3/07	6/07	9/07	12/07	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09
Domestic Fixed %	19.7	18.8	19.4	19.4	18.0	18.2	17.2	17.1	16.3	17.4	18.4	17.0	16.4	18.3
Cash & Equiv. %	1.4	4.5	4.6	4.2	3.6	3.8	0.8	1.5	0.1	0.6	1.0	1.8	6.0	5.1
Domestic Equity %	41.7	40.0	39.5	39.2	41.2	39.9	42.9	41.2	43.5	40.8	39.7	41.2	38.8	38.4
Intl Equity %	26.4	25.9	25.5	25.7	25.2	25.2	24.8	25.1	23.0	22.1	22.2	24.7	24.7	24.1
Real Estate %	7.7	7.8	7.7	8.0	8.3	8.7	9.5	10.0	11.2	12.2	11.9	9.4	8.6	8.1
Alternatives %	3.1	3.0	3.3	3.5	3.7	4.1	4.8	5.1	6.1	6.9	6.8	5.9	5.5	6.0
Total Value (\$bil)	66.5	65.4	73.4	76.9	78.6	77.3	71.5	70.4	62.9	52.5	47.6	52.7	58.2	59.8

*Differences may occur due to rounding

This is the first page devoted to the analysis of the Ohio State Teachers Retirement System's asset allocation. The chart on the left displays the fund's asset allocation over the last two quarters of 2009. The chart on the right tracks the quarterly asset allocation of the fund over the last fourteen quarters.

State Teachers Retirement System

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-94	Dec-94	40.0	Standard & Poors 500
			45.0	Barclays Govt./Corp.
			9.0	STRS NCREIF Hybrid
			3.0	MSCI EAFE (Net)
			3.0	91-Day Treasury Bill
	Mar-95	Dec-95	46.0	Standard & Poors 500
			35.0	BC Aggregate
			9.0	STRS NCREIF Hybrid
			6.0	MSCI EAFE (Net)
			2.0	MSCI Em Mkts Free (Gross)
	Mar-96	Dec-96	45.0	Standard & Poors 500
			35.0	BC Aggregate
			9.0	STRS NCREIF Hybrid
			6.8	MSCI EAFE (Net)
			2.3	MSCI Em Mkts Free (Gross)
	Mar-97	Jun-97	45.0	Standard & Poors 500
34.0			BC Aggregate	
9.0			STRS NCREIF Hybrid	
6.0			MSCI EAFE (Net)	
4.0			MSCI Em Mkts Free (Gross)	
2.0	91-Day Treasury Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (Cont.)	Sep-97	Dec-97	45.0	Standard & Poors 500
			24.0	BC Aggregate
			12.0	MSCI EAFE (Net)
			9.0	STRS NCREIF Hybrid
			8.0	MSCI Em Mkts Free (Gross)
	Mar-98	Sep-98	45.0	S&P 1500
			24.0	BC Aggregate
			12.0	MSCI EAFE 50% Hedged
			9.0	STRS NCREIF Hybrid
			8.0	MSCI Em Mkts Free (Gross)
	Dec-98	Sep-00	45.0	S&P 1500
			24.0	BC Aggregate
			14.0	MSCI EAFE 50% Hedged
			9.0	STRS NCREIF Hybrid
			6.0	MSCI Em Mkts Free (Gross)
	Dec-00	Jun-02	45.0	S&P 1500
25.0			Barclays Universal	
15.0			MSCI EAFE 50% Hedged	
9.0			STRS NCREIF Hybrid	
5.0			MSCI Em Mkts Free (Gross)	
1.0	91-Day Treasury Bill			

State Teachers Retirement System

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-02	Dec-02	45.0	S&P 1500
			23.0	Barclays Universal
			15.0	MSCI EAFE 50% Hedged
			9.0	STRS NCREIF Hybrid
			5.0	MSCI Em Mkts Free (Gross)
			2.0	Alt. Investment Actual Return
			1.0	91-Day Treasury Bill
	Mar-03	Jun-03	45.0	S&P/Russell Hybrid
			23.0	Barclays Universal
			15.0	MSCI EAFE 50% Hedged
			9.0	STRS NCREIF Hybrid
			5.0	MSCI Em Mkts Free (Gross)
			2.0	Alt. Investment Actual Return
			1.0	91-Day Treasury Bill
	Sep-03	Dec-05	45.0	Russell 3000
			23.0	Barclays Universal
15.0			MSCI World ex US 50% Hedged	
9.0			STRS NCREIF Hybrid	
5.0			MSCI Em Mkts Free (Gross)	
2.0			Alt. Investment Actual Return	
1.0			91-Day Treasury Bill	
Mar-06	Jun-06	42.0	Russell 3000	
		21.0	Barclays Universal	
		20.0	MSCI World ex US 50% Hedged	
		9.0	STRS NCREIF Hybrid	
		5.0	MSCI Em Mkts Free (Gross)	
		3.0	Alt. Investment Actual Return	
		0.0	91-Day Treasury Bill	

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-06	Jun-07	42.0	Russell 3000
			20.5	Barclays Universal
			20.0	MSCI World ex US 50% Hedged
			9.5	STRS NCREIF Hybrid
			5.0	MSCI Em Mkts Free (Gross)
			3.0	Alt. Investment Actual Return
			0.0	91-Day Treasury Bill
	Sep-07	Sep-07	42.0	Russell 3000
			20.0	Barclays Universal
			20.0	MSCI World ex US 50% Hedged
			10.0	STRS NCREIF Hybrid
			5.0	MSCI Em Mkts Free (Gross)
			3.0	Alt. Investment Actual Return
			0.0	91-Day Treasury Bill
	Dec-07	Mar-09	42.0	Russell 3000
			20.0	Barclays Universal
20.0			MSCI World ex US 50% Hedged	
9.5			STRS NCREIF Hybrid	
5.0			MSCI Em Mkts Free (Gross)	
3.5			Alt. Investment Actual Return	
0.0			91-Day Treasury Bill	
Mar-09	Jun-09	40.0	Russell 3000	
		20.0	Barclays Universal	
		19.2	MSCI World ex US 50% Hedged	
		10.0	STRS NCREIF Hybrid	
		4.8	MSCI Em Mkts Free (Gross)	
		6.0	Alt. Investment Actual Return	
		0.0	91-Day Treasury Bill	

State Teachers Retirement System

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Jun-09	Dec-09	39.0	Russell 3000
			20.0	Barclays Universal
			18.4	MSCI EAFE 50% Hedged
			10.0	STRS NCREIF Hybrid
			4.6	MSCI Em Mkts Free (Gross)
			7.0	Alt. Investment Actual Return
			1.0	91-Day Treasury Bill

The current STRS policy index is shown above on the left.

State Teachers Retirement System

Asset Allocation Actual vs. Benchmark September 30, 2009

Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	38.8%	Russell 3000	39.0%	-0.2%
Fixed Income	16.4%	Barclays Universal	20.0%	-3.6%
Intl. Equity	24.7%	Intl. Hybrid Benchmark	23.0%	1.7%
Real Estate	8.6%	NCREIF Hybrid	10.0%	-1.4%
Alternative Investments	5.5%	Alt. Inv. Actual Return	7.0%	-1.5%
Short Term	6.0%	3 Month T-Bill	1.0%	5.0%

December 31, 2009

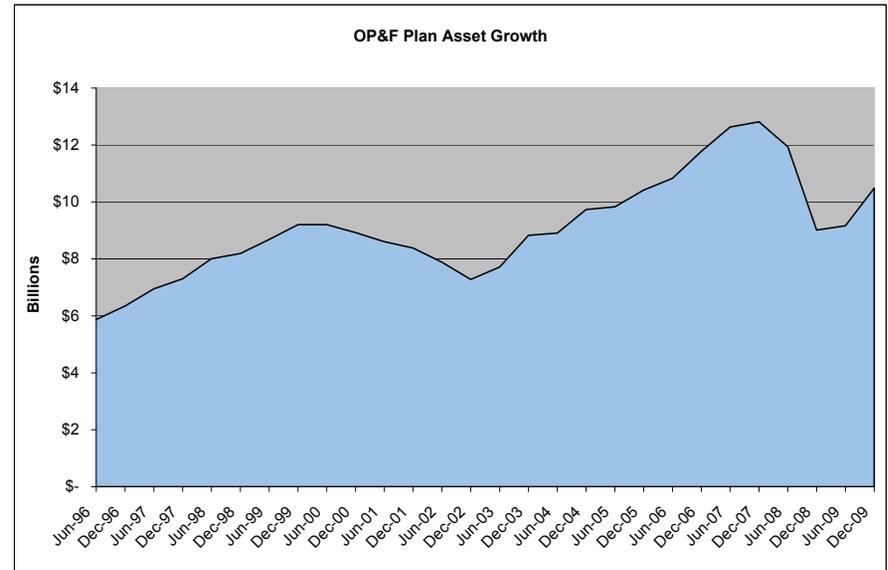
Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	38.4%	Russell 3000	39.0%	-0.6%
Fixed Income	18.3%	Barclays Universal	20.0%	-1.7%
Intl. Equity	24.1%	Intl. Hybrid Benchmark	23.0%	1.1%
Real Estate	8.1%	NCREIF Hybrid	10.0%	-1.9%
Alternative Investments	6.0%	Alt. Inv. Actual Return	7.0%	-1.0%
Short Term	5.1%	3 Month T-Bill	1.0%	4.1%

As of the end of the fourth quarter, STRS was overweight in international equity and cash, while being underweight in domestic equity, fixed income, alternative investments and real estate.

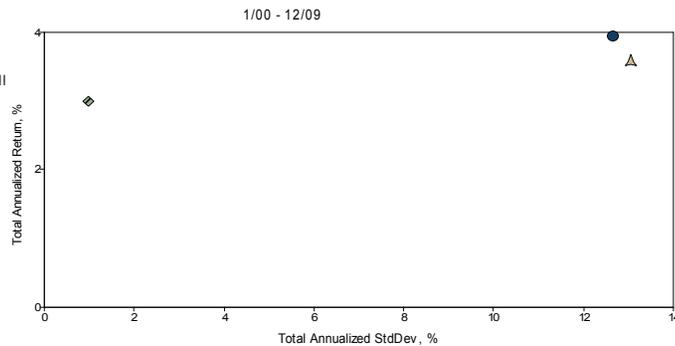
**Ohio Police & Fire
(OP&F)**

Police & Fire Pension Fund

OP&F Returns					
Portfolio	Two Quarters	One Year	Three Years	Five Years	Ten Years
US Equity					
Actual	23.99%	32.82%	-4.63%	1.39%	1.26%
Benchmark	22.84%	28.32%	-5.25%	0.93%	-0.26%
Difference	1.15%	4.50%	0.62%	0.46%	1.52%
Fixed Income					
Actual	9.62%	19.13%	6.84%	6.07%	7.68%
Benchmark	3.95%	5.94%	6.05%	4.97%	6.33%
Difference	5.67%	13.19%	0.79%	1.10%	1.35%
Intl. Equity					
Actual	24.46%	39.57%	-2.96%	6.26%	1.93%
Benchmark	24.17%	41.46%	-3.49%	5.84%	2.75%
Difference	0.29%	-1.89%	0.53%	0.42%	-0.82%
Real Estate					
Actual	-17.64%	-37.27%	-8.24%	4.28%	7.44%
Benchmark	-8.35%	-22.11%	-1.29%	6.16%	6.43%
Difference	-9.29%	-15.16%	-6.95%	-1.88%	1.01%
Alternative Investments					
Actual	4.11%	-11.61%	4.42%	11.13%	3.97%
Benchmark	37.56%	-3.56%	-1.90%	5.44%	4.35%
Difference	-33.45%	-8.05%	6.32%	5.69%	-0.38%



Performance vs. Risk



	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
	Total	Total	Alpha, %	Sharpe Ratio
OP&F	3.94	12.64	1.71	0.13
OP&F Policy Index	3.56	13.06	1.40	0.11
91-Day Treasury Bill	2.99	0.99	0.00	NA

	Asset Mix		
	Actual December 31, 2009	Target	Difference
US Equity	42.6%	39.0%	3.6%
Intl. Equity	23.4%	24.0%	-0.6%
Alternative Assets	3.3%	4.0%	-0.7%
Total Equity	69.3%	67.0%	2.3%
Fixed Income	23.6%	23.0%	0.6%
Real Estate	6.3%	10.0%	-3.7%
Short Term Investments	0.8%	0.0%	0.8%
Total Debt	30.7%	33.0%	-2.3%
	100.0%	100.0%	0.0%

Characteristic Data

Assets at 12/31/2009 \$ 10,481,171,006
 Actuarial Interest Rate: 8.25%
 Investment Staff Size: 15

Police & Fire Pension Fund

Performance Overview

Returns for Period Ending December 31, 2009

	<u>2 Qtrs</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
Total Fund	16.09	20.73	-1.37	3.98	3.94
Policy Index	17.29	22.81	-1.31	3.92	3.56
Domestic Equity	23.99	32.82	-4.63	1.39	1.26
Domestic Equity Segment Median	23.01	28.79	-5.32	0.82	0.45
Wilshire 5000	22.83	28.30	-5.25	0.93	-0.24
International Equity	24.46	39.57	-2.96	6.26	1.93
International Equity Segment Median	23.60	37.70	-3.90	5.24	3.09
MSCI EAFE	22.07	31.78	-6.04	3.54	1.17
Fixed Income	9.62	19.13	6.84	6.07	7.68
Fixed Income Segment Median	7.89	13.82	5.81	4.95	6.58
BC Aggregate	3.95	5.93	6.04	4.97	6.33
Cash	0.09	0.58	2.54	3.09	3.02
Real Estate	-17.64	-37.27	-8.24	4.28	7.44
NCREIF	-5.36	-16.86	-3.42	4.75	7.30
Alternatives	4.11	-11.61	4.42	11.13	3.97

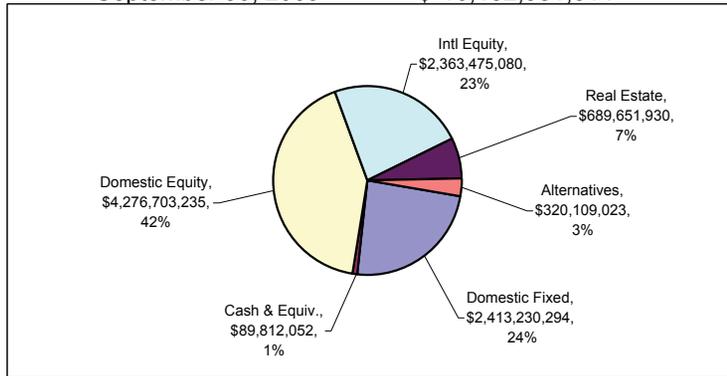
For the trailing ten-year period, the fund outperformed its policy index by 38 basis points. Stronger relative performance in real estate and fixed income continued to contribute to overall performance. Over the more recent one-year period, OP&F lagged its benchmark by 208 basis points.

* Benchmarks shown above for individual asset classes are not specific to the Plan's policy. Differences may exist due to rounding.

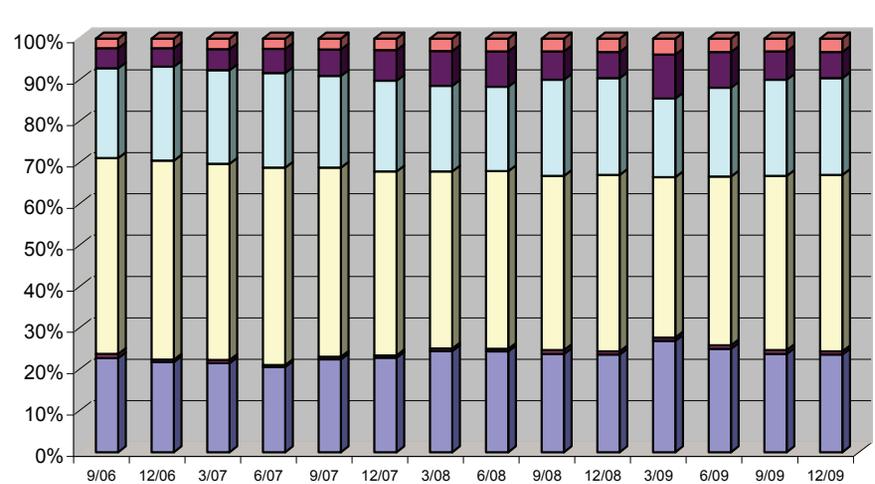
Police & Fire Pension Fund

**Asset Allocation
OP&F**

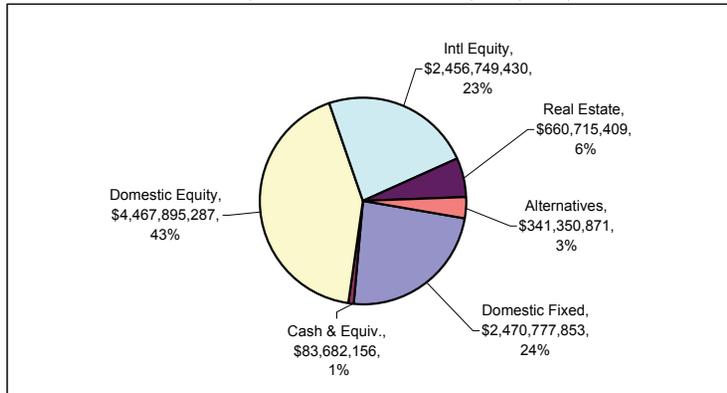
September 30, 2009 \$ 10,152,981,614



**Asset Allocation
OP&F**



December 31, 2009 \$ 10,481,171,006



- Alternatives
- Real Estate
- Intl Equity
- Domestic Equity
- Cash & Equiv
- Domestic Fixed

	9/06	12/06	3/07	6/07	9/07	12/07	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09
Domestic Fixed %	22.8	21.8	21.6	20.6	22.4	22.9	24.4	24.3	25.7	25.0	26.9	25.0	23.8	23.6
Cash & Equiv. %	0.9	0.6	0.7	0.5	0.6	0.6	0.6	0.7	0.6	1.0	0.8	0.8	0.9	0.8
Domestic Equity %	47.3	48.1	47.9	47.7	45.7	44.4	42.8	42.9	43.1	39.6	38.7	40.8	42.1	42.6
Intl Equity %	21.7	22.7	22.6	22.9	22.2	21.9	20.7	20.4	17.6	19.3	19.1	21.5	23.3	23.4
Real Estate %	4.9	4.4	5.1	5.8	6.3	7.4	8.4	8.6	9.6	11.2	10.6	8.6	6.8	6.3
Alternatives %	2.4	2.4	2.6	2.5	2.7	2.8	3.1	3.1	3.4	3.9	3.9	3.3	3.1	3.3
Total Value (\$bil)	10.9	10.8	12.1	12.6	12.9	12.8	12.0	11.9	10.7	9.0	8.2	9.2	10.2	10.5

*Differences may occur due to rounding

This is the first page devoted to the analysis of the Ohio Police & Fire Pension Fund's asset allocation. The chart on the left displays the fund's asset allocation over the last two quarters of 2009. The chart on the right tracks the quarterly asset allocation of the fund over the last fourteen quarters.

Police & Fire Pension Fund

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-07	Sep-08	46.0	Wilshire 5000
			18.0	BC Aggregate
			20.0	MSCI ACWI ex-U.S. (Net)
			8.0	NCREIF Property Index (lagged)
			5.0	CS Developed Countries HY
			3.0	Wilshire 5000 + 3% Qtr Lagged
	Dec-08	Dec-08	45.0	Wilshire 5000
			12.0	BC Aggregate
			21.0	MSCI ACWI ex-U.S. (Net)
			8.0	NCREIF Property Index (lagged)
			6.0	Bridgewater Custom GIPS
			5.0	CS Developed Countries HY
	Mar-09	Mar-09	43.0	Wilshire 5000
			11.0	BC Aggregate
			22.0	MSCI ACWI ex-U.S. (Net)
			9.0	NCREIF Property Index (lagged)
6.0			Bridgewater Custom GIPS	
6.0			CS Developed Countries HY	
Jun-09	Jun-09	42.0	Wilshire 5000	
		11.0	BC Aggregate	
		22.0	MSCI ACWI ex-U.S. (Net)	
		9.0	NCREIF Property Index (lagged)	
		6.0	Bridgewater Custom GIPS	
		6.0	CS Developed Countries HY	
		4.0	Wilshire 5000 + 3% Qtr Lagged	

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-09	Sep-09	40.0	Wilshire 5000
			10.0	BC Aggregate
			23.0	MSCI ACWI ex-U.S. (Net)
			10.0	NCREIF Property Index (lagged)
			6.0	Bridgewater Custom GIPS
			7.0	CS Developed Countries HY
	Dec-09	Dec-09	4.0	Wilshire 5000 + 3% Qtr Lagged
			39.0	Wilshire 5000
			10.0	BC Aggregate
			24.0	MSCI ACWI ex-U.S. (Net)
			10.0	NCREIF Property Index (lagged)
			6.0	Bridgewater Custom GIPS
	Dec-09	Dec-09	7.0	CS Developed Countries HY
			4.0	Wilshire 5000 + 3% Qtr Lagged

OP&F's custom policy index is shown above.

Police & Fire Pension Fund

Asset Allocation Actual vs. Benchmark September 30, 2009

Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	42.1%	Wilshire 5000	40.0%	2.1%
Fixed Income	23.8%	Barclays Aggregate	23.0%	0.8%
Intl. Equity Comp.	23.3%	MSCI ACWI ex- U.S. (Net)	23.0%	0.3%
Real Estate	6.8%	NCREIF Property Index (lagged)	10.0%	-3.2%
Alternative Investments	3.1%	Wilshire 5000 + 3% Qtr Lagged	4.0%	-0.9%
Short Term	0.9%	3 Month T-Bill	0.0%	0.9%

December 31, 2009

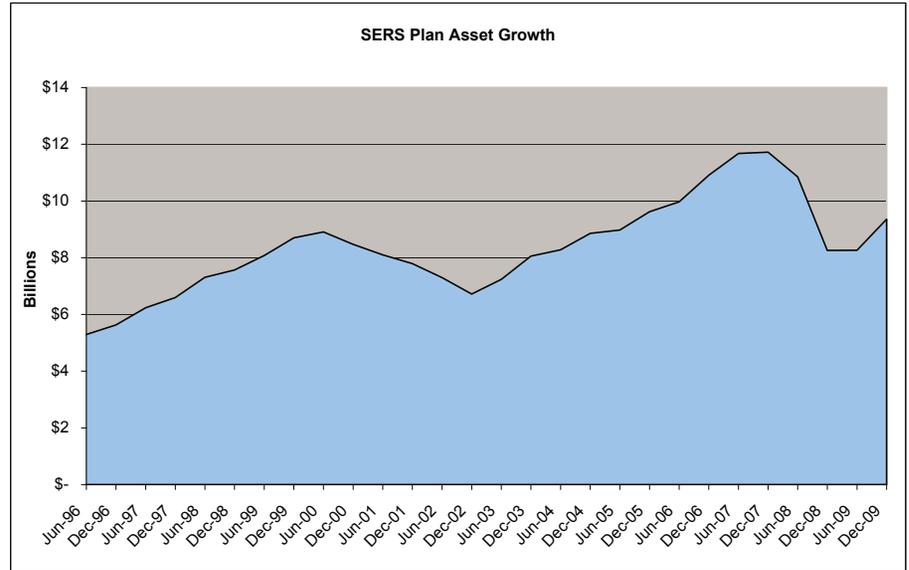
Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	42.6%	Wilshire 5000	39.0%	3.6%
Fixed Income	23.6%	Barclays Aggregate	23.0%	0.6%
Intl. Equity Comp.	23.4%	MSCI ACWI ex- U.S. (Net)	24.0%	-0.6%
Real Estate	6.3%	NCREIF Property Index (lagged)	10.0%	-3.7%
Alternative Investments	3.3%	Wilshire 5000 + 3% Qtr Lagged	4.0%	-0.7%
Short Term	0.8%	3 Month T-Bill	0.0%	0.8%

As of the end of the fourth quarter, OP&F is overweight in domestic equity, fixed income and cash, while being underweight in international equity, real estate and alternatives.

School Employees Retirement System (SERS)

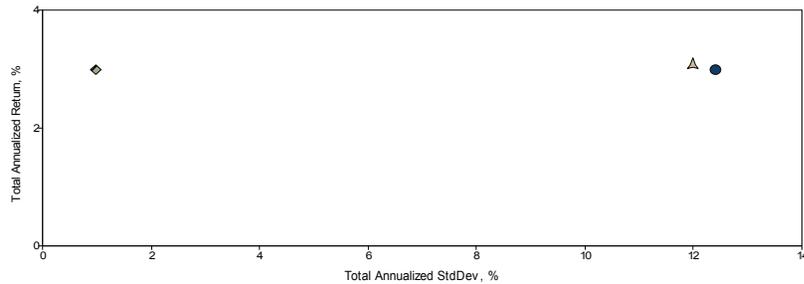
School Employees Retirement System

SERS Returns					
Portfolio	Two Quarters	One Year	Three Years	Five Years	Ten Years
US Equity					
Actual	22.58%	26.44%	-6.97%	-0.29%	-0.68%
Benchmark	23.17%	28.33%	-5.42%	0.76%	-0.20%
Difference	-0.59%	-1.89%	-1.55%	-1.05%	-0.48%
Fixed Income					
Actual	11.01%	20.83%	6.27%	5.41%	6.94%
Benchmark	3.95%	5.93%	6.04%	4.97%	6.33%
Difference	7.06%	14.90%	0.23%	0.44%	0.61%
Intl. Equity					
Actual	23.92%	41.86%	-3.27%	7.58%	3.33%
Benchmark	22.53%	39.29%	-3.44%	6.72%	2.44%
Difference	1.39%	2.57%	0.17%	0.86%	0.89%
Real Estate					
Actual	-10.60%	-36.60%	-12.76%	-1.10%	4.15%
Benchmark	-0.93%	-10.71%	-2.13%	6.01%	8.41%
Difference	-9.67%	-25.89%	-10.63%	-7.11%	-4.26%
Alternatives					
Actual	3.42%	-12.84%	3.16%	7.24%	-1.48%
Benchmark	36.28%	-3.90%	-2.39%	4.05%	1.44%
Difference	-32.86%	-8.94%	5.55%	3.19%	-2.92%



Performance vs. Risk

1/00 - 12/09



● SERS ▲ SERS Policy Index ◆ 91-Day Treasury Bill

	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
	Total	Total	Alpha, %	Sharpe Ratio
SERS	2.99	12.40	0.76	0.06
SERS Policy Index	3.07	11.98	0.78	0.06
91-Day Treasury Bill	2.99	0.99	0.00	NA

Asset Mix

	Actual	Target	Difference
	December 31, 2009		
US Equity	29.8%	27.5%	2.3%
Intl. Equity	28.6%	27.5%	1.1%
Alternative Assets	7.7%	10.0%	-2.3%
Total Equity	66.2%	65.0%	1.2%
Fixed Income	23.3%	24.0%	-0.7%
Real Estate	9.4%	10.0%	-0.6%
Short Term Investments	1.2%	1.0%	0.2%
Total Debt	33.9%	35.0%	-1.1%
	100.0%	100.0%	0.0%

Characteristic Data

Assets at 12/31/2009 \$ 9,356,279,879
 Actuarial Interest Rate: 8.00%
 Investment Staff Size: 14

School Employees Retirement System

Performance Overview

Returns for Period Ending December 31, 2009

	<u>2 Qtrs</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
Total Fund	15.15	16.36	-2.68	3.33	2.99
Policy Index	16.63	18.48	-1.30	3.82	3.07
Domestic Equity	22.58	26.44	-6.97	-0.29	-0.68
Domestic Equity Segment Median	23.01	28.79	-5.32	0.82	0.45
Wilshire 5000	22.83	28.30	-5.25	0.93	-0.24
International Equity	23.92	41.86	-3.27	7.58	3.33
International Equity Segment Median	23.60	37.70	-3.90	5.24	3.09
MSCI EAFE	22.07	31.78	-6.04	3.54	1.17
Fixed Income	11.01	20.83	6.27	5.41	6.94
Fixed Income Segment Median	7.89	13.82	5.81	4.95	6.58
BC Aggregate	3.95	5.93	6.04	4.97	6.33
Cash	0.25	0.71	3.39	3.75	3.65
Real Estate	-10.60	-36.60	-12.76	-1.10	4.15
NCREIF	-5.36	-16.86	-3.42	4.75	7.30
Alternatives	3.42	-12.84	3.16	7.24	-1.48

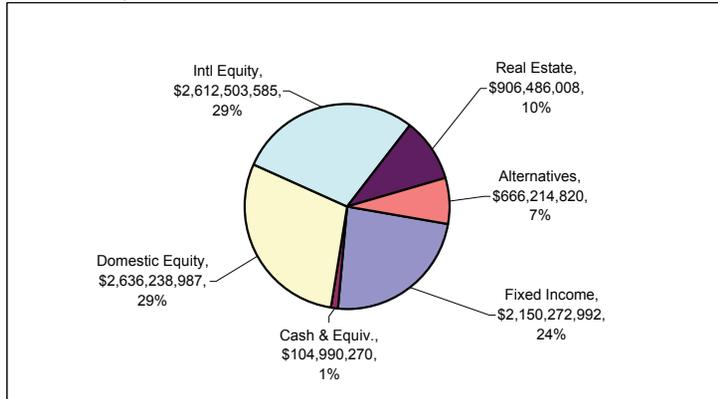
For the trailing ten-year period, the fund underperformed its policy index by 8 basis points. The more recent one-year period shows that the fund underperformed its policy index by 212 basis points. Weak performance in real estate detracted from relative results over the one-year period.

* Benchmarks shown above for individual asset classes are not specific to the Plan's policy. Differences may exist due to rounding.

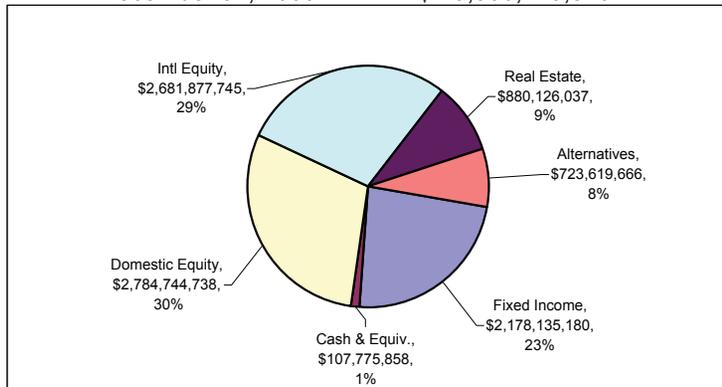
School Employees Retirement System

**Asset Allocation
SERS**

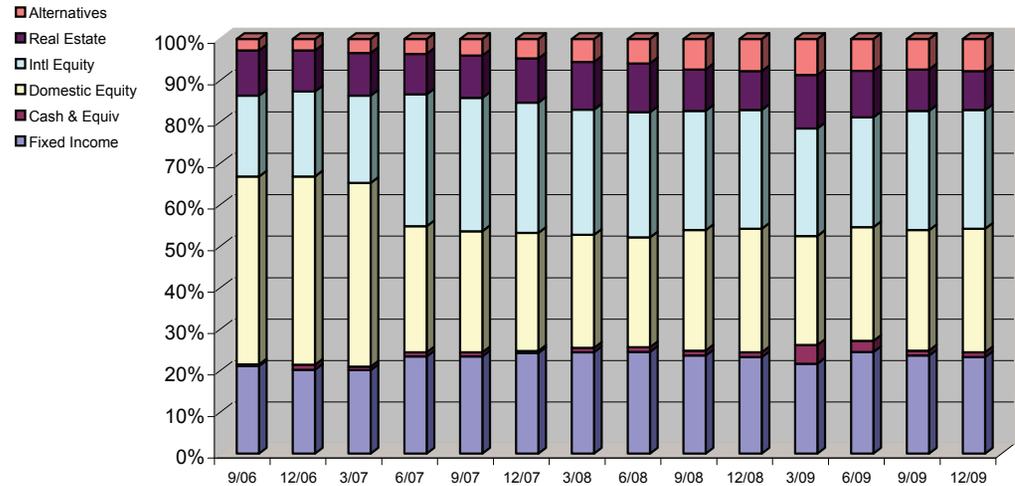
September 30, 2009 \$ 9,076,706,227



December 31, 2009 \$ 9,356,279,879



**Asset Allocation
SERS**



	9/06	12/06	3/07	6/07	9/07	12/07	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09
Fixed Income %	21.1	20.2	20.1	23.4	23.5	24.3	24.5	24.5	25.3	21.0	21.7	24.5	23.7	23.3
Cash & Equiv. %	0.4	1.2	0.9	1.0	1.0	0.5	1.0	1.1	1.6	3.6	4.5	2.7	1.2	1.2
Domestic Equity %	45.3	45.5	44.3	30.4	29.2	28.5	27.3	26.5	27.1	26.9	26.3	27.4	29.0	29.8
Intl Equity %	19.5	20.4	21.1	31.8	32.1	31.4	30.1	30.2	25.7	25.9	25.9	26.5	28.8	28.6
Real Estate %	10.9	9.9	10.2	9.8	10.2	10.6	11.5	11.8	13.1	14.2	12.9	11.2	10.0	9.4
Alternatives %	2.8	2.8	3.4	3.6	4.0	4.7	5.6	5.9	7.2	8.4	8.7	7.7	7.3	7.7
Total Value (\$bil)	10.3	10.9	11.1	11.7	11.9	11.7	10.9	10.8	9.7	8.3	7.6	8.3	9.1	9.4

*Differences may occur due to rounding

This is the first page devoted to the analysis of the Ohio School Employees Retirement System's asset allocation. The chart on the left displays the fund's asset allocation over the last two quarters of 2009. The chart on the right tracks the quarterly asset allocation of the fund over the last fourteen quarters.

School Employees Retirement System

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-94	Sep-94	45.0	Standard & Poors 500
			28.0	ML Domestic Master Bond Idx
			10.0	MSCI EAFE (Net)
			10.0	NCREIF Classic Ppty Idx (1 Qtr arrear)
			5.0	Citigroup 30 Day T-Bill
			2.0	S&P 500 + 5%
	Dec-94	Dec-94	45.0	Standard & Poors 500
			28.0	ML Domestic Master Bond Idx
			10.0	MSCI EAFE 50% Hedged
			10.0	NCREIF Classic Ppty Idx (1 Qtr arrear)
			5.0	Citigroup 30 Day T-Bill
			2.0	S&P 500 + 5%
	Mar-95	Jun-95	45.0	Russell 3000
			28.0	ML Domestic Master Bond Idx
			10.0	MSCI EAFE 50% Hedged
			10.0	NCREIF Classic Ppty Idx (1 Qtr arrear)
			5.0	Citigroup 30 Day T-Bill
			2.0	S&P 500 + 5%
	Sep-95	Mar-97	45.0	Russell 3000
			28.0	BC Aggregate
10.0			MSCI EAFE 50% Hedged	
10.0			NCREIF Classic Ppty Idx (1 Qtr arrear)	
5.0			Citigroup 30 Day T-Bill	
2.0			S&P 500 + 5%	
Jun-97	Jun-97	45.0	Russell 3000	
		28.0	BC Aggregate	
		15.0	MSCI EAFE 50% Hedged	
		10.0	NCREIF Classic Ppty Idx (1 Qtr arrear)	
		1.0	Citigroup 30 Day T-Bill	
		1.0	S&P 500 + 5%	

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-97	Jun-99	45.0	Russell 3000
			28.0	BC Aggregate
			14.5	MSCI EAFE 50% Hedged
			0.5	MSCI Em Mkts Free
			10.0	NCREIF
			1.0	Citigroup 30 Day T-Bill
	Sep-99	Dec-99	45.0	Russell 3000
			28.0	BC Aggregate
			14.0	MSCI EAFE 50% Hedged
			1.0	MSCI Em Mkts Free
			10.0	NCREIF
			1.0	Citigroup 30 Day T-Bill
	Mar-00	Jun-01	48.0	Russell 3000
			23.0	BC Aggregate
			16.0	MSCI ACWI ex US (Developed - 50% Hdg)
			10.0	NCREIF
			1.0	S&P 500 +5%
			2.0	Citigroup 30 Day T-Bill
	Sep-01	Jun-02	47.0	Russell 3000
			23.0	BC Aggregate
16.0			MSCI ACWI ex US (Developed - 50% Hdg)	
10.0			NCREIF	
2.0			Private Equity (0% return arrears switch)	
2.0			Citigroup 30 Day T-Bill	
Sep-02	Mar-07	46.0	Russell 3000	
		23.0	BC Aggregate	
		16.0	MSCI ACWI ex US (Developed - 50% Hdg)	
		10.0	80% NCREIF (arrears), 20% NAREIT	
		3.0	S&P 500 (1Qtr arrears) + 3%	
		2.0	Citigroup 30 Day T-Bill	

School Employees Retirement System

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Mar-07*	Dec-07	30.0	Russell 3000
			24.0	BC Aggregate
			30.0	MSCI ACWI ex US (Developed - 50% Hdg)
			10.0	80% NCREIF (arrears), 20% NAREIT
			5.0	S&P 500 (1Qtr arrears) + 3%
			1.0	Citigroup 30 Day T-Bill
	Dec-07	Jan-09	29.8	Russell 3000
			24.0	BC Aggregate
			29.8	MSCI ACWI ex US (Developed - 50% Hdg)
			10.0	80% NCREIF (arrears), 20% NAREIT
			5.4	S&P 500 (1Qtr arrears) + 3%
			1.0	Citigroup 30 Day T-Bill
Feb-09	Dec-09	27.5	Russell 3000	
		24.0	BC Aggregate	
		27.5	MSCI ACWI ex US (Developed - 50% Hdg)	
		10.0	80% NCREIF (arrears), 20% NAREIT	
		10.0	S&P 500 (1Qtr arrears) + 3%	
		1.0	Citigroup 30 Day T-Bill	

*The SERS custom policy index calculation was implemented on May 31, 2007.

SERS' custom policy index is shown above.

School Employees Retirement System

Asset Allocation Actual vs. Benchmark September 30, 2009

Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	29.0%	Russell 3000	27.5%	1.5%
Fixed Income	23.7%	BC Aggregate	24.0%	-0.3%
Intl. Equity	28.8%	MSCI ACWI ex US (Developed - 50% Hdg)	27.5%	1.3%
Real Estate	10.0%	Custom RE (1 Qtr arrears)	10.0%	0.0%
Alternative Investments	7.3%	S&P 500 (1 Qtr arrears) + 3%	10.0%	-2.7%
Short Term	1.2%	Citigroup 30 Day T-Bill	1.0%	0.2%

December 31, 2009

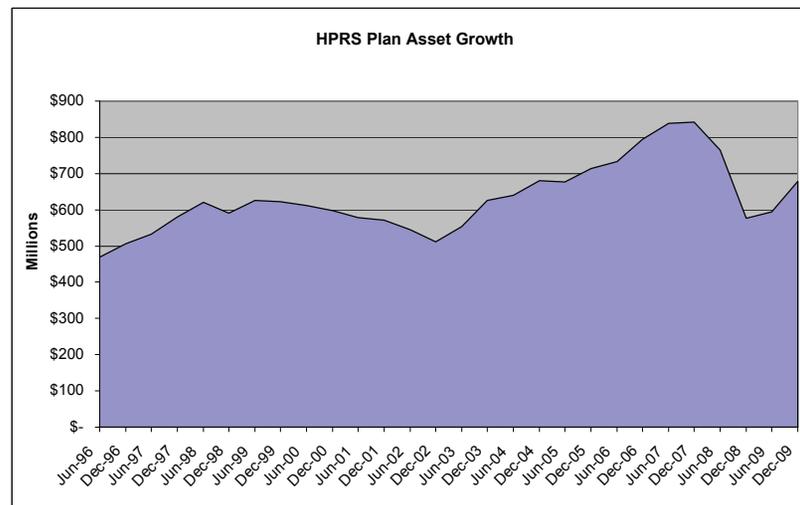
Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	29.8%	Russell 3000	27.5%	2.3%
Fixed Income	23.3%	BC Aggregate	24.0%	-0.7%
Intl. Equity	28.6%	MSCI ACWI ex US (Developed - 50% Hdg)	27.5%	1.1%
Real Estate	9.4%	Custom RE (1 Qtr arrears)	10.0%	-0.6%
Alternative Investments	7.7%	S&P 500 (1 Qtr arrears) + 3%	10.0%	-2.3%
Short Term	1.2%	Citigroup 30 Day T-Bill	1.0%	0.2%

As of the end of the fourth quarter, SERS is overweight in domestic and international equity and cash, while being underweight in fixed income, real estate and alternative investments.

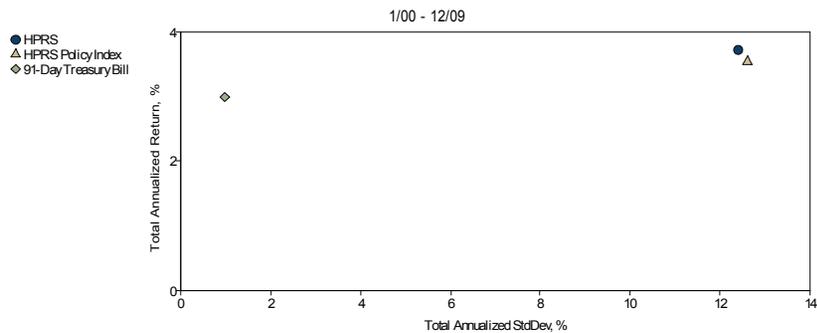
Highway Patrol Retirement System (HPRS)

Highway Patrol Retirement System

HPRS Returns					
Portfolio	Two Quarters	One Year	Three Years	Five Years	Ten Years
US Equity					
Actual	24.95%	33.12%	-4.93%	1.12%	1.48%
Benchmark	23.77%	29.03%	-5.35%	0.83%	1.03%
Difference	1.18%	4.09%	0.42%	0.29%	0.45%
Fixed Income					
Actual	6.15%	13.53%	6.06%	5.62%	7.04%
Benchmark	3.96%	5.93%	6.03%	4.96%	6.32%
Difference	2.19%	7.60%	0.03%	0.66%	0.72%
Intl. Equity					
Actual	22.82%	31.69%	-3.42%	5.03%	2.55%
Benchmark	24.31%	42.15%	-3.04%	5.53%	2.15%
Difference	-1.49%	-10.46%	-0.38%	-0.50%	0.40%
Real Estate					
Actual	1.04%	-8.41%	-9.30%	-0.91%	4.23%
Benchmark	-5.36%	-16.86%	-3.42%	4.75%	7.30%
Difference	6.40%	8.45%	-5.88%	-5.66%	-3.07%
Alternative Investments					
Actual	7.30%	12.79%	0.56%	NA	NA
Benchmark	7.51%	12.14%	5.58%	N/A	N/A
Difference	-0.21%	0.65%	-5.02%	N/A	N/A



Performance vs. Risk



	Annualized Return, %	Annualized StdDev, %	MPT Statistics	
			Alpha, %	Sharpe Ratio
	Total	Total		
HPRS	3.73	12.41	1.48	0.12
HPRS Policy Index	3.54	12.62	1.32	0.10
91-Day Treasury Bill	2.99	0.99	0.00	NA

Asset Mix

	Actual		
	December 31, 2009	Target	Difference
US Equity	43.7%	45.0%	-1.3%
Intl. Equity	15.0%	15.0%	0.0%
Alternative Assets	17.7%	15.0%	2.7%
Total Equity	76.4%	75.0%	1.4%
Fixed Income	20.6%	20.0%	0.6%
Real Estate	1.7%	5.0%	-3.3%
Short Term Investments	1.3%	0.0%	1.3%
Total Debt	23.6%	25.0%	-1.4%
	100.0%	100.0%	0.0%

Characteristic Data

Assets at 12/31/2009 \$ 679,070,056
 Actuarial Interest Rate: 8.00%
 Investment Staff Size: 1

Highway Patrol Retirement System

Performance Overview

Returns for Period Ending December 31, 2009

	<u>2 Qtrs</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
Total Fund	16.34	23.22	-1.70	3.13	3.73
Policy Index	15.12	20.99	-0.49	4.08	3.54
Domestic Equity	24.95	33.12	-4.93	1.12	1.48
Domestic Equity Segment Median	23.01	28.79	-5.32	0.82	0.45
Wilshire 5000	22.83	28.30	-5.25	0.93	-0.24
International Equity	22.82	31.69	-3.42	5.03	2.55
International Equity Segment Median	23.60	37.70	-3.90	5.24	3.09
MSCI EAFE	22.07	31.78	-6.04	3.54	1.17
Fixed Income	6.15	13.53	6.06	5.62	7.04
Fixed Income Segment Median	7.89	13.82	5.81	4.95	6.58
BC Aggregate	3.95	5.93	6.04	4.97	6.33
Cash	0.12	0.22	3.19	3.76	3.43
Real Estate	1.04	-8.41	-9.30	-0.91	4.23
NCREIF	-5.36	-16.86	-3.42	4.75	7.30
Alternatives	7.30	12.79	0.56	NA	NA

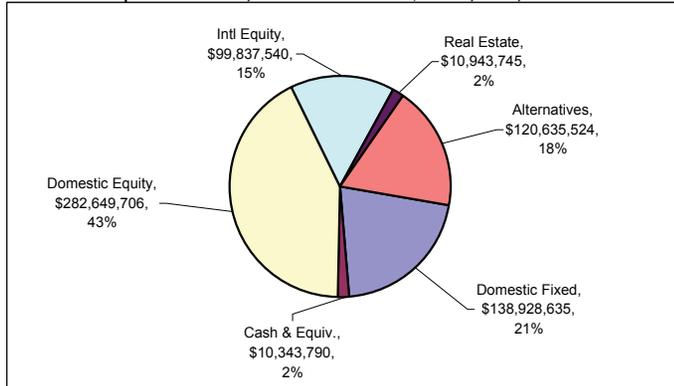
Over the ten-year period as of December 31, 2009, the fund's total return outperformed its policy index by 19 basis points. The more recent one-year period shows that HPRS outperformed the index by 223 basis points.

* Benchmarks shown above for individual asset classes are not specific to the Plan's policy. Differences may exist due to rounding.

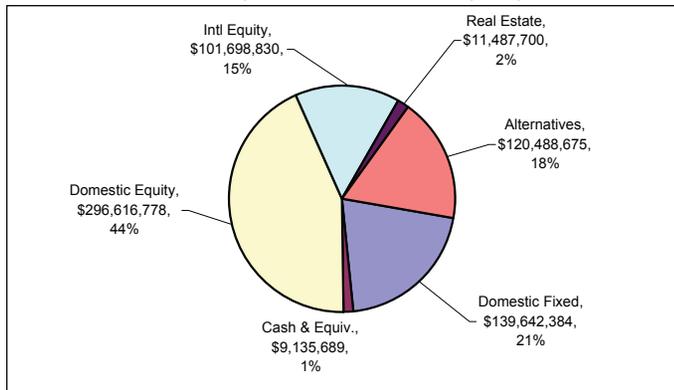
Highway Patrol Retirement System

**Asset Allocation
HPRS**

September 30, 2009 \$ 663,338,940

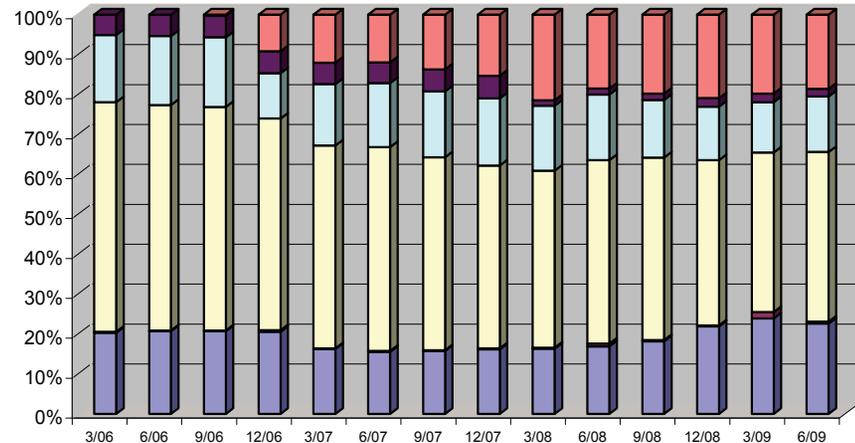


December 31, 2009 \$ 679,070,056



**Asset Allocation
HPRS**

- Alternatives
- Real Estate
- Intl Equity
- Domestic Equity
- Cash & Equiv
- Domestic Fixed



	9/06	12/06	3/07	6/07	9/07	12/07	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09
Domestic Fixed %	20.7	20.6	16.2	15.5	15.8	15.2	16.4	16.9	18.2	22.1	23.9	22.7	20.9	20.6
Cash & Equiv. %	0.2	0.4	0.2	0.2	0.2	0.3	0.2	0.7	0.4	0.2	1.6	0.5	1.6	1.3
Domestic Equity %	56.0	53.0	50.8	51.1	48.3	46.1	44.5	46.0	45.7	41.7	40.0	42.6	42.6	43.7
Intl Equity %	17.4	11.4	15.4	16.0	16.5	16.9	16.3	16.5	14.5	13.5	12.6	14.0	15.1	15.0
Real Estate %	5.4	5.5	5.4	5.2	5.6	6.0	1.1	1.2	1.6	2.1	2.1	1.9	1.6	1.7
Alternatives %	0.3	9.2	12.0	11.9	13.7	15.4	21.5	18.6	19.6	20.4	19.8	18.4	18.2	17.7
Total Value (\$mil)	753.8	794.6	805.4	839.0	845.9	835.2	773.8	763.0	691.1	572.9	535.3	593.0	663.3	679.1

*Differences may occur due to rounding

This is the first page devoted to the analysis of the Ohio Highway Patrol Retirement System's asset allocation. The chart on the left displays the fund's asset allocation over the last two quarters of 2009. The chart on the right tracks the quarterly asset allocation of the fund over the last fourteen quarters.

Highway Patrol Retirement System

Quarter Ending 12/31/2009

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-94	Dec-95	50.0	BC Aggregate
			50.0	Standard & Poors 500
	Mar-96	Dec-97	50.0	Standard & Poors 500
			40.0	BC Aggregate
			5.0	MSCI EAFE (Net)
			5.0	NCREIF
	Mar-98	Sep-99	40.0	Standard & Poors 500
			25.0	BC Aggregate
			15.0	Russell 2000
			10.0	MSCI EAFE (Net)
			10.0	NCREIF
	Dec-99	Dec-01	40.0	Standard & Poors 500
			20.0	Russell 2000
			20.0	BC Aggregate
			10.0	MSCI EAFE (Net)
			10.0	NCREIF
	Mar-02	Dec-02	40.0	Standard & Poors 500
			20.0	Russell 2500
			20.0	BC Aggregate
			10.0	MSCI EAFE (Net)
Mar-03	Dec-06	32.0	Standard & Poors 500	
		16.0	Russell 2500	
		25.0	BC Aggregate	
		15.0	MSCI EAFE (Net)	
		12.0	NCREIF	

Label	Quarter Start	Quarter End	Percent	Description		
Policy Index	Mar-07	Jun-07	32.0	Standard & Poors 500		
			18.0	Russell 2500		
			15.0	MSCI ACWI ex US		
			5.0	NCREIF		
			10.0	CPI + 5%		
			5.0	HFRI Fund of Funds		
			15.0	BC Aggregate		
			Sep-07	Dec-09	30.0	Standard & Poors 500
					15.0	Russell 2500
					20.0	BC Aggregate
	15.0	MSCI ACWI ex US				
	5.0	NCREIF				
	Sep-07	Dec-09	10.0	CPI + 5%		
			5.0	HFRI Fund of Funds		

HPRS' custom policy index is shown above.

Highway Patrol Retirement System

Asset Allocation Actual vs. Benchmark September 30, 2009

Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	42.6%	S&P 500 / Russell 2500 Blend	45.0%	-2.4%
Fixed Income	20.9%	BC Aggregate	20.0%	0.9%
Intl. Equity	15.1%	MSCI AC World Index ex US	15.0%	0.1%
Real Estate	1.6%	NCREIF	5.0%	-3.4%
Alternative Investments	18.2%	HFRI Fund of Funds / CPI +5% Blend	15.0%	3.2%
Short Term	1.6%	N/A	0.0%	1.6%

December 31, 2009

Asset Class	Asset Allocation	Benchmark	Benchmark Weighting	Difference
Domestic Equity	43.7%	S&P 500 / Russell 2500 Blend	45.0%	-1.3%
Fixed Income	20.6%	BC Aggregate	20.0%	0.6%
Intl. Equity	15.0%	MSCI AC World Index ex US	15.0%	0.0%
Real Estate	1.7%	NCREIF	5.0%	-3.3%
Alternative Investments	17.7%	HFRI Fund of Funds / CPI +5% Blend	15.0%	2.7%
Short Term	1.3%	N/A	0.0%	1.3%

As of the end of fourth quarter, HPRS is overweight in fixed income, alternative investments and cash, while being underweight in domestic equity and real estate. HPRS is in line with international equity.

Index Definitions

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INDEX DEFINITIONS

Russell 1000 – Made up of the 1000 largest companies within the Russell 3000 index. It is also known as the Market-Oriented Index because it represents the group of stocks from which most active money managers choose.

Russell 2000 – A small-cap index consisting of the smallest 2000 companies in the Russell 3000 index, representing approximately 8% of the Russell 3000 total market capitalization.

Russell 2500 – A small-cap index consisting of the smallest 2500 companies in the Russell 3000 index, representing approximately 20% of the Russell 3000 total market capitalization.

Russell 3000 – An index composed of 3000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market.

S&P 500 – The Standard & Poors 500 is a commonly used benchmark of the U.S. equities market. This market capitalization-weighted index includes 500 leading companies in leading industries of the U.S. economy.

S&P 500 Equal Weighted – An index of the same stocks as those in the S&P 500, but with equal dollar investments in each issue.

S&P 600 Small Cap – An index designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

S&P MidCap 400 – An index designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ and AMEX chosen for market size, liquidity and industry group representation. Each stock added to the index must represent a viable enterprise and must be representative of the industry group to which it is assigned. The market price of each security in the index must be responsive to changes in industry affairs. Aggregate market value of the stock and its trading activity are important considerations in the selection process.

DJ Wilshire 5000 – Measures the performance of all U.S. common equity securities, and so serves as an index of all stock trades in the United States.

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MSCI EAFE – The index is listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

MSCI Emerging Markets – A capitalization-weighted index of stocks from 25 emerging markets that only includes issues that may be traded by foreign investors. Consists of equities from emerging markets in Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Turkey and Thailand.

MSCI World Ex-US – An index that measures the performance of the developed stock markets of the following developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Citigroup Broad Investment Grade – An index that spans the “available” market for U.S. Treasury/agency securities, investment grade corporate bonds (BBB or better) and mortgage pass-through securities.

BC Aggregate – An index that includes fixed rate debt issues rated investment grade or higher by Moody’s Investor’s Service, Standard and Poor’s Corporation, or Fitch Investor’s Service, in that order. (It also includes Commercial Mortgage Backed Securities.) Bonds or securities included must be fixed rate, although they can carry a coupon that steps up or changes according to a predetermined schedule; must be dollar-denominated and nonconvertible; and must be publicly issued. All issues have at least one year to maturity with intermediate indices including bonds

BC Mortgage-Backed – An index that includes 15 and 30 year fixed rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

BC 1-3 Yr US Government – An index that includes securities issued by the U.S. Government (i.e., Treasury and Agency Securities) with a maturity from one year up to but not including three years.

BC US Tips – An index that consists of Inflation-Protection securities issued by the U.S. Treasury.

NCREIF Property – An index that is also known as the NPI or Combined Index. It consists of both equity and leveraged properties, but the leveraged properties are reported on an unleveraged basis. So, the index is completely unleveraged. The universe of properties includes: Existing properties only – no development projects; only investment-grade, non-agricultural, income-producing properties: apartment, industrial, office and retail; the database increases quarterly as participants execute transactions and as new members join NCREIF and submit data; sold properties are removed from the index in the quarter the sale takes place but the historical information remains in the database; each property’s market value is determined by real estate appraisal methodology, consistently applied.

Performance Comparison

Ohio Retirement Study Council

Performance Summary Table
Periods Ending 12/31/09

	2 Qtrs	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incept Date
HPRS						
Total Return	16.34	23.22	-1.70	3.13	3.73	12/31/93
Domestic Equity	24.95	33.12	-4.93	1.12	1.48	12/31/93
Fixed Income	6.15	13.53	6.06	5.62	7.04	12/31/93
Cash & Equiv	0.12	0.22	3.19	3.76	3.43	3/31/94
Real Estate	1.04	-8.41	-9.30	-0.91	4.23	12/31/93
International Equity	22.82	31.69	-3.42	5.03	2.55	3/31/95
Alternatives	7.30	12.79	0.56	NA	NA	12/31/06
PERS (Defined Benefit Plan)						
Total Return	15.61	19.13	-1.85	3.51	3.55	12/31/93
Domestic Equity	23.05	28.68	-5.61	0.62	0.00	12/31/93
Fixed Income	5.09	10.96	3.80	4.09	6.08	12/31/93
Long Duration Fixed Income	6.24	3.78	5.30	NA	NA	12/31/06
Cash & Equiv	0.32	0.99	2.77	3.37	3.16	12/31/93
Real Estate	-11.35	-22.16	-4.44	4.30	NA	1/31/03
Public Real Estate	47.37	29.22	-14.00	0.05	NA	3/31/05
International Equity	23.52	40.78	-3.80	5.89	2.55	9/30/96
Alternatives	11.07	-9.16	3.29	11.32	6.49	12/31/95
PERS (Health Care Plan)						
Total Return	17.06	24.80	-0.32	3.82	NA	12/31/04
Domestic Equity	23.05	28.68	-5.61	0.62	NA	12/31/04
Fixed Income	5.15	11.02	3.79	4.07	NA	12/31/04
Cash & Equiv	0.33	1.01	2.78	3.45	NA	12/31/04
Public Real Estate	47.37	29.22	-13.99	0.06	NA	12/31/04
International Equity	23.51	40.77	-3.80	5.89	NA	12/31/04
TIPS	5.02	11.69	6.90	NA	NA	2/28/05
Short Duration	4.77	3.86	-0.06	NA	NA	2/28/05
Alternatives	-9.90	-32.79	NA	NA	NA	3/31/08
OP&F						
Total Return	16.09	20.73	-1.37	3.98	3.94	3/31/88
Domestic Equity	23.99	32.82	-4.63	1.39	1.26	12/31/91
Fixed Income	9.62	19.13	6.84	6.07	7.68	3/31/88
Cash & Equiv	0.09	0.58	2.54	3.09	3.02	12/31/91
Real Estate	-17.64	-37.27	-8.24	4.28	7.44	3/31/88
International Equity	24.46	39.57	-2.96	6.26	1.93	9/30/94
Alternatives	4.11	-11.61	4.42	11.13	3.97	12/31/88

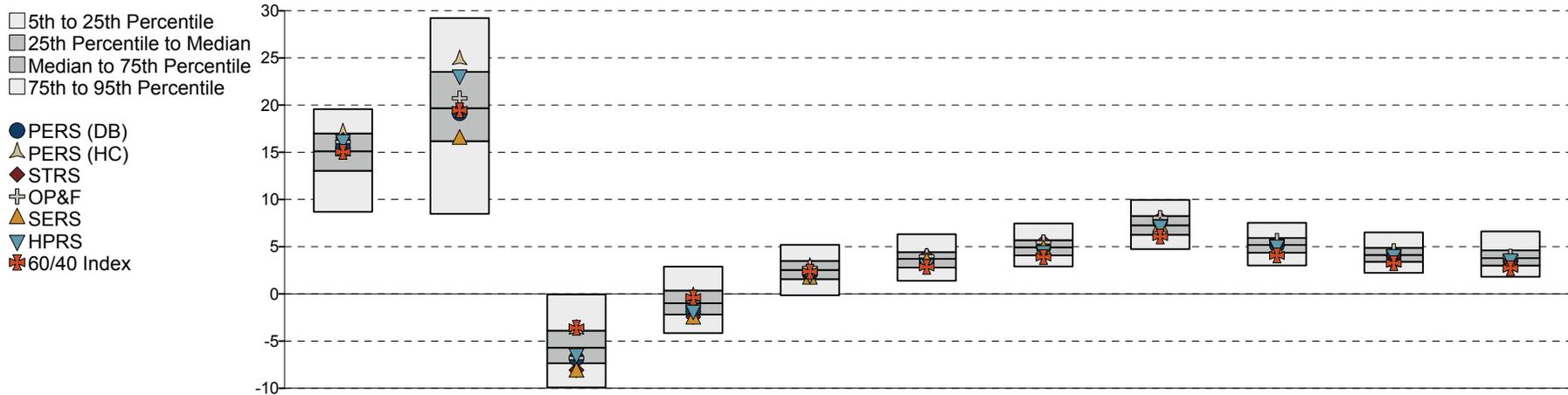
	2 Qtrs	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incept Date
SERS						
Total Return	15.15	16.36	-2.68	3.33	2.99	12/31/93
Domestic Equity	22.58	26.44	-6.97	-0.29	-0.68	12/31/93
Fixed Income	11.01	20.83	6.27	5.41	6.94	12/31/93
Cash & Equiv	0.25	0.71	3.39	3.75	3.65	12/31/93
Real Estate	-10.60	-36.60	-12.76	-1.10	4.15	12/31/93
International Equity	23.92	41.86	-3.27	7.58	3.33	12/31/94
Alternatives	3.42	-12.84	3.16	7.24	-1.48	12/31/93
STRS						
Total Return	16.32	19.53	-2.45	3.99	3.36	12/31/93
Domestic Equity	22.90	28.81	-5.92	0.62	-0.23	12/31/93
Fixed Income	7.60	17.23	6.94	5.80	7.25	12/31/93
Cash & Equiv	0.19	1.39	2.83	3.34	3.16	12/31/93
Real Estate	-1.92	-22.64	-2.95	8.76	10.27	12/31/93
International Equity	22.74	39.41	-3.23	7.36	3.85	12/31/93
Alternatives	8.99	-9.22	2.48	10.09	3.82	12/31/93
Indices						
Russell 1000	23.11	28.42	-5.36	0.79	-0.50	
Russell 2000	23.91	27.19	-6.06	0.51	3.51	
Russell 2500	26.15	34.38	-4.86	1.58	4.92	
Russell 3000	23.17	28.33	-5.43	0.77	-0.21	
Standard & Poors 500	22.59	26.46	-5.63	0.42	-0.95	
S&P 500 Equal Wtd	29.43	46.31	-3.62	2.30	5.14	
S&P 600 Small Cap	24.73	25.57	-4.79	1.36	6.35	
S&P 400 Mid Cap	26.65	37.38	-1.83	3.27	6.36	
DJ Wilshire 5000	22.83	28.30	-5.25	0.93	-0.24	
MSCI EAFE (Net)	22.07	31.78	-6.04	3.54	1.17	
MSCI Em Mkts Free (Gross)	31.42	79.02	5.42	15.88	10.11	
MSCI World ex-U.S. (Net)	22.27	33.67	-5.34	4.07	1.62	
Citigroup Broad Inv Grade	3.57	5.06	6.43	5.22	6.47	
BC Aggregate	3.95	5.93	6.04	4.97	6.33	
BC Mortgage	2.89	5.89	7.04	5.78	6.45	
BC 1-3 Yr US Gov't	0.94	1.41	5.03	4.18	4.64	
BC Long-Term Gov't/Credit	5.66	1.92	5.62	4.97	7.68	
BC US TIPS	4.90	11.41	6.69	4.63	7.69	
NCREIF Property	-5.36	-16.86	-3.42	4.75	7.30	
Wilshire Resi Full Cap	48.07	29.22	-13.82	-0.23	10.47	

The Summary Tables display each of the System's total fund and individual asset class returns as well as the returns for selected broad market indices over the measurement period.

* Differences may exist due to rounding

Total Plans vs. BNYMellon All Total Fund Universe
Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB)	15.61	19.13	-6.84	-1.85	2.12	3.51	4.95	7.66	5.17	4.04	3.55
PERS (HC)	17.06	24.80	-3.75	-0.32	2.80	3.82	NA	NA	NA	NA	NA
STRS	16.32	19.53	-8.08	-2.45	2.06	3.99	5.48	7.96	5.30	4.02	3.36
OP&F	16.09	20.73	-6.80	-1.37	2.75	3.98	5.45	8.04	5.62	4.52	3.94
SERS	15.15	16.36	-8.30	-2.68	1.55	3.33	4.67	7.11	4.57	3.40	2.99
HPRS	16.34	23.22	-6.31	-1.70	2.08	3.13	4.59	7.28	5.18	4.18	3.73
60/40 Index	15.03	19.44	-3.60	-0.41	2.36	2.86	3.90	6.08	4.06	3.25	2.71
Universe(5%)	19.57	29.22	-0.06	2.89	5.20	6.33	7.46	9.95	7.53	6.51	6.62
Universe(25%)	17.00	23.53	-3.89	0.35	3.49	4.42	5.69	8.25	5.92	4.88	4.61
Universe(Median)	15.11	19.68	-5.71	-0.99	2.53	3.71	4.93	7.26	5.19	4.13	3.78
Universe(75%)	13.05	16.18	-7.34	-2.18	1.56	2.78	4.08	6.26	4.36	3.40	3.00
Universe(95%)	8.69	8.47	-9.92	-4.16	-0.16	1.38	2.90	4.75	3.00	2.22	1.81

Percentile Rank

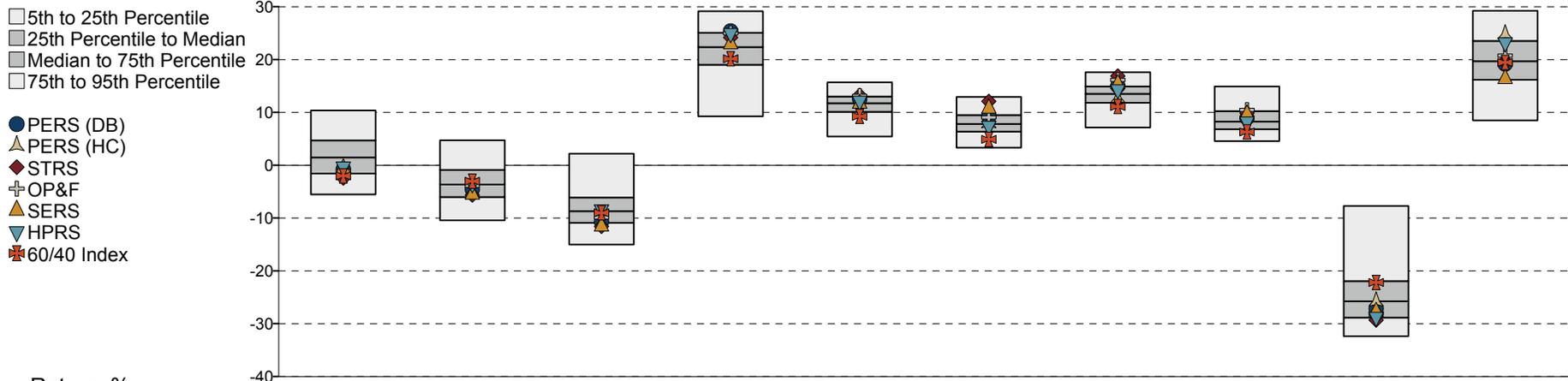
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB)	43	54	69	68	61	55	49	40	51	55	58
PERS (HC)	24	18	23	36	40	45	NA	NA	NA	NA	NA
STRS	35	51	83	79	63	38	32	34	46	55	66
OP&F	38	42	69	61	43	38	33	31	35	37	45
SERS	50	74	85	82	76	59	59	54	69	75	76
HPRS	34	27	62	66	62	66	62	50	50	48	53
60/40 Index	51	52	22	38	56	73	80	79	81	79	82

This page compares the Total Fund results to a broad universe of total funds over a ten-year measurement period. Here and elsewhere in the report, the “floating bars” define the universe against which the performance is being compared. The table just below the graph displays each fund’s return for that period and the table below that defines each fund’s relevant ranking in the universe. The numbers in the “rank” rows are percentile rankings. The 60/40 Index is the composition of a hypothetical portfolio of 60% stocks (DJ Wilshire 5000 Index) and 40% bonds (Barclays Aggregate Bond Index). The graph above is a cumulative performance comparison with measurement periods that are annualized over the last ten years. The graph shows that OP&F has demonstrated the highest return for the ten-year period with an 3.94% annualized return, which ranks the fund in the 45th percentile followed by HPRS (53rd percentile), PERS DB (58th percentile), STRS (66th percentile), and SERS (76th percentile).

*Differences may exist due to rounding.

**Total Plans vs. BNYMellon All Total Fund Universe as of 12/31/09
Performance and Rank Data**

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB)	-0.72	-4.57	-10.73	25.40	12.50	9.25	15.02	8.94	-27.15	19.13
PERS (HC)	NA	NA	NA	NA	NA	8.00	12.75	6.91	-25.77	24.80
STRS	-2.45	-5.66	-11.59	24.16	13.23	12.08	16.88	9.87	-29.32	19.53
OP&F	-1.10	-3.88	-9.89	24.97	13.13	9.06	16.15	10.47	-28.05	20.73
SERS	-0.59	-5.52	-11.57	22.93	11.69	10.76	15.37	9.61	-27.74	16.36
HPRS	-0.29	-3.46	-8.42	24.96	12.18	7.42	14.32	8.22	-28.76	23.22
60/40 Index	-2.02	-3.03	-9.01	20.14	9.25	4.90	11.12	6.30	-22.19	19.44
Universe(5%)	10.38	4.72	2.20	29.16	15.68	12.92	17.59	14.91	-7.71	29.22
Universe(25%)	4.68	-0.87	-6.13	25.06	13.01	9.49	14.92	10.24	-21.95	23.53
Universe(Median)	1.47	-3.64	-8.70	22.35	11.72	7.82	13.51	8.25	-25.76	19.68
Universe(75%)	-1.58	-6.02	-10.90	19.00	10.12	6.36	11.82	6.80	-28.86	16.18
Universe(95%)	-5.54	-10.42	-15.01	9.27	5.43	3.33	7.15	4.57	-32.37	8.47

Percentile Rank

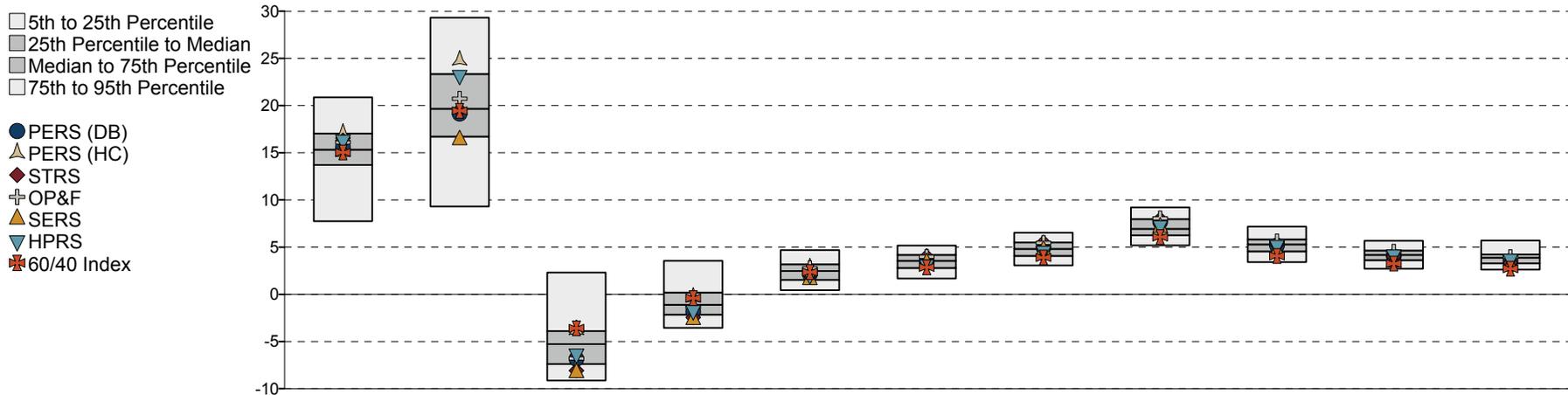
	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB)	70	60	72	22	34	27	24	41	63	54
PERS (HC)	NA	NA	NA	NA	NA	47	63	73	50	18
STRS	81	71	81	33	22	7	8	28	79	51
OP&F	71	52	64	25	24	30	12	23	70	42
SERS	68	70	81	45	51	14	19	31	67	74
HPRS	65	48	47	26	42	59	35	51	75	27
60/40 Index	78	45	54	69	81	88	82	81	27	52

The graph above is a calendar year performance comparison with twelve-month measurement periods ending December 31, 2009. For 2009, PERS HC ranked in the 18th percentile, HPRS ranked in the 27th percentile, OP&F placed in the 42nd percentile, STRS ranked in the 51st percentile, PERS DB ranked in the 54th percentile and SERS ranked in the 74th percentile.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Total Plans vs. BNYMellon All Public Total Fund Universe
Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB)	15.61	19.13	-6.84	-1.85	2.12	3.51	4.95	7.66	5.17	4.04	3.55
PERS (HC)	17.06	24.80	-3.75	-0.32	2.80	3.82	NA	NA	NA	NA	NA
STRS	16.32	19.53	-8.08	-2.45	2.06	3.99	5.48	7.96	5.30	4.02	3.36
OP&F	16.09	20.73	-6.80	-1.37	2.75	3.98	5.45	8.04	5.62	4.52	3.94
SERS	15.15	16.36	-8.30	-2.68	1.55	3.33	4.67	7.11	4.57	3.40	2.99
HPRS	16.34	23.22	-6.31	-1.70	2.08	3.13	4.59	7.28	5.18	4.18	3.73
60/40 Index	15.03	19.44	-3.60	-0.41	2.36	2.86	3.90	6.08	4.06	3.25	2.71
Universe(5%)	20.88	29.33	2.31	3.55	4.69	5.17	6.53	9.22	7.18	5.68	5.71
Universe(25%)	17.04	23.35	-3.90	0.18	3.18	4.18	5.49	7.97	5.82	4.64	4.23
Universe(Median)	15.34	19.66	-5.27	-1.11	2.48	3.55	4.82	6.94	5.28	4.19	3.89
Universe(75%)	13.71	16.71	-7.37	-2.16	1.54	2.80	4.08	6.26	4.55	3.62	3.29
Universe(95%)	7.75	9.32	-9.13	-3.55	0.43	1.68	3.07	5.19	3.42	2.72	2.63

Percentile Rank

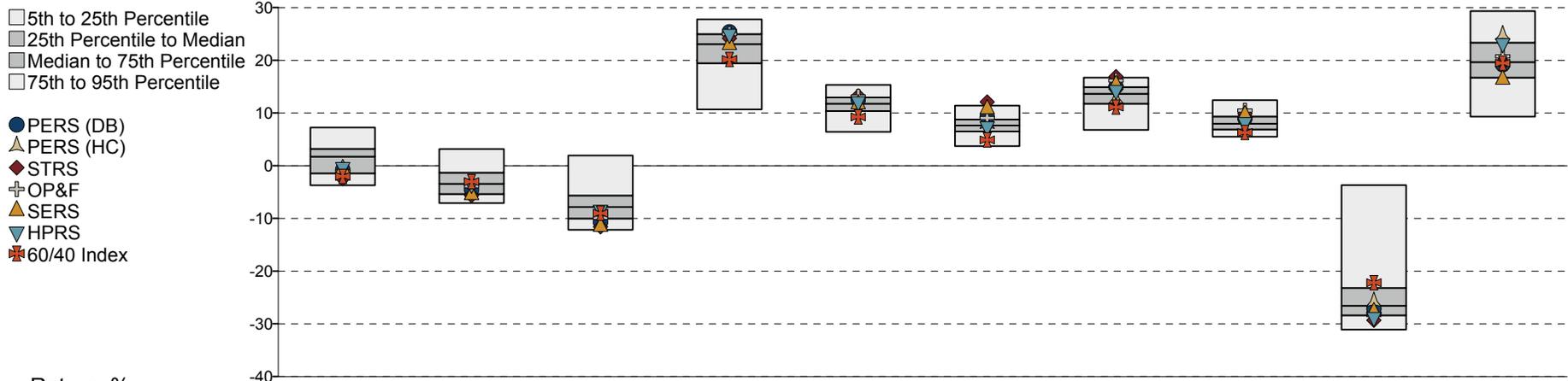
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB)	47	54	69	68	58	52	44	35	54	58	67
PERS (HC)	23	14	23	32	35	38	NA	NA	NA	NA	NA
STRS	40	51	87	77	62	32	27	25	49	60	74
OP&F	44	41	69	58	41	33	28	22	34	34	47
SERS	55	78	90	79	73	57	58	47	72	82	84
HPRS	39	26	65	62	60	69	61	43	54	50	57
60/40 Index	56	52	22	34	54	72	83	80	86	85	93

The graph above is a cumulative performance comparison with measurement periods that are annualized over the last ten years. The graph above compares the Total Fund results to a universe of all Public Retirement Systems in the Mellon All Public Total Fund Universe. OP&F ranked in the 47th percentile, HPRS ranked in the 57th percentile, PERS DB ranked in the 67th percentile, STRS ranked in the 74th percentile and SERS ranked in the 84th percentile of the universe for the ten-year period.

*Differences may exist due to rounding.

Total Plans vs. BNYMellon All Public Total Fund Universe as of 12/31/09
Performance and Rank Data

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB)	-0.72	-4.57	-10.73	25.40	12.50	9.25	15.02	8.94	-27.15	19.13
PERS (HC)	NA	NA	NA	NA	NA	8.00	12.75	6.91	-25.77	24.80
STRS	-2.45	-5.66	-11.59	24.16	13.23	12.08	16.88	9.87	-29.32	19.53
OP&F	-1.10	-3.88	-9.89	24.97	13.13	9.06	16.15	10.47	-28.05	20.73
SERS	-0.59	-5.52	-11.57	22.93	11.69	10.76	15.37	9.61	-27.74	16.36
HPRS	-0.29	-3.46	-8.42	24.96	12.18	7.42	14.32	8.22	-28.76	23.22
60/40 Index	-2.02	-3.03	-9.01	20.14	9.25	4.90	11.12	6.30	-22.19	19.44
Universe(5%)	7.25	3.16	1.92	27.75	15.33	11.40	16.71	12.43	-3.71	29.33
Universe(25%)	3.19	-1.32	-5.65	24.96	12.95	8.77	14.91	9.32	-23.20	23.35
Universe(Median)	1.72	-3.43	-7.84	23.06	11.76	7.64	13.64	7.97	-26.58	19.66
Universe(75%)	-1.46	-5.38	-10.02	19.44	10.36	6.51	11.76	6.89	-28.40	16.71
Universe(95%)	-3.73	-7.09	-12.16	10.67	6.42	3.70	6.77	5.50	-31.09	9.32

Percentile Rank

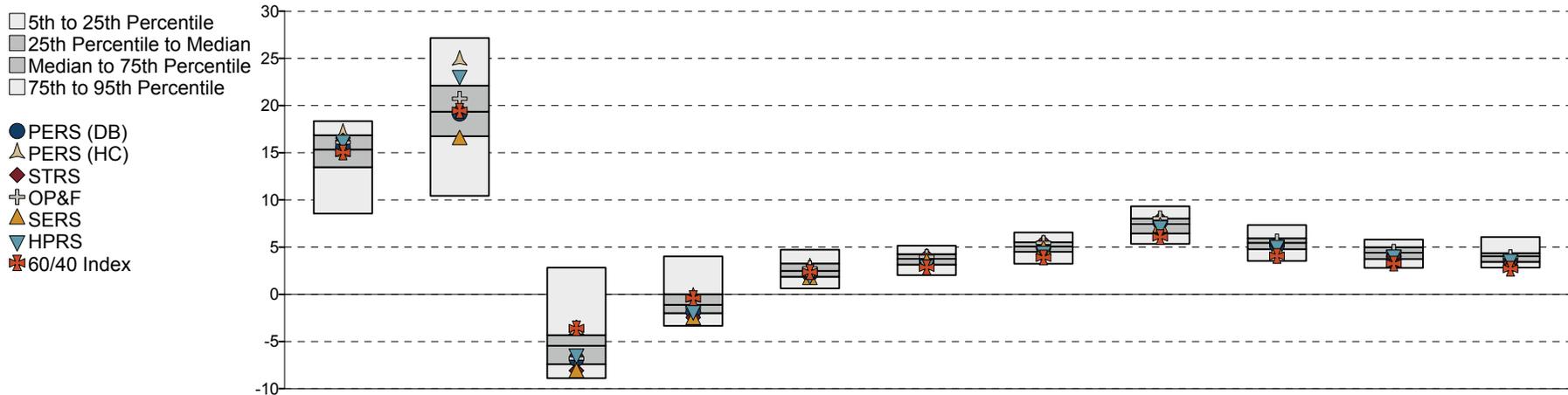
	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB)	68	61	80	19	33	19	23	32	61	54
PERS (HC)	NA	NA	NA	NA	NA	39	62	74	46	14
STRS	86	79	91	39	20	2	4	18	83	51
OP&F	71	52	74	25	22	20	8	14	71	41
SERS	65	76	89	52	54	8	17	20	69	78
HPRS	60	50	54	25	39	57	35	41	77	26
60/40 Index	82	45	63	71	84	87	81	85	21	52

The graph above is a calendar year performance comparison with twelve-month measurement periods ending December 31, 2009. PERS HC ranked in the top quartile of the universe while HPRS and OP&F ranked in the second quartile. STRS and PERS DB ranked in the third quartile. SERS placed in the bottom quartile.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Total Plans vs. BNYMellon Large Public Total Fund Universe
Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB)	15.61	19.13	-6.84	-1.85	2.12	3.51	4.95	7.66	5.17	4.04	3.55
PERS (HC)	17.06	24.80	-3.75	-0.32	2.80	3.82	NA	NA	NA	NA	NA
STRS	16.32	19.53	-8.08	-2.45	2.06	3.99	5.48	7.96	5.30	4.02	3.36
OP&F	16.09	20.73	-6.80	-1.37	2.75	3.98	5.45	8.04	5.62	4.52	3.94
SERS	15.15	16.36	-8.30	-2.68	1.55	3.33	4.67	7.11	4.57	3.40	2.99
HPRS	16.34	23.22	-6.31	-1.70	2.08	3.13	4.59	7.28	5.18	4.18	3.73
60/40 Index	15.03	19.44	-3.60	-0.41	2.36	2.86	3.90	6.08	4.06	3.25	2.71
Universe(5%)	18.35	27.15	2.82	4.02	4.73	5.16	6.56	9.33	7.34	5.81	6.07
Universe(25%)	16.86	22.11	-4.32	0.00	3.26	4.26	5.53	8.03	5.93	4.99	4.36
Universe(Median)	15.35	19.36	-5.45	-1.11	2.49	3.75	5.07	7.44	5.47	4.40	4.03
Universe(75%)	13.47	16.76	-7.40	-2.00	1.87	3.16	4.50	6.45	4.79	3.75	3.45
Universe(95%)	8.56	10.43	-8.89	-3.34	0.63	2.02	3.23	5.35	3.54	2.80	2.83

Percentile Rank

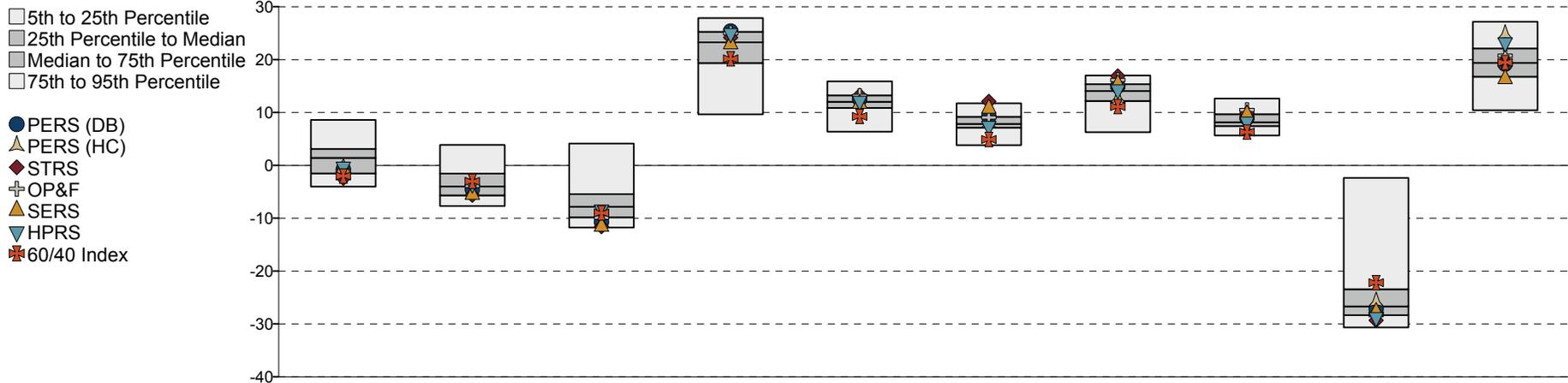
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB)	47	52	68	69	61	59	56	41	65	63	70
PERS (HC)	19	9	19	28	39	47	NA	NA	NA	NA	NA
STRS	39	48	86	81	66	38	34	30	58	65	79
OP&F	43	37	67	59	43	39	36	25	44	44	55
SERS	56	77	91	83	81	67	69	56	81	90	88
HPRS	38	20	63	62	63	77	72	52	65	58	62
60/40 Index	57	50	18	31	57	81	88	79	88	92	98

The graph above is a cumulative performance comparison with measurement periods that are annualized over the last ten years and compares Total Fund results to a universe of Large Public Retirement Systems with total assets over one billion dollars. OP&F, HPRS and PERS DB placed in the third quartile within the Mellon Large Public Total Fund Universe for the ten-year period, while STRS and SERS ranked in the bottom quartile for the same period.

*Differences may exist due to rounding.

Total Plans vs. BNYMellon Large Public Total Fund Universe as of 12/31/09
Performance and Rank Data

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB)	-0.72	-4.57	-10.73	25.40	12.50	9.25	15.02	8.94	-27.15	19.13
PERS (HC)	NA	NA	NA	NA	NA	8.00	12.75	6.91	-25.77	24.80
STRS	-2.45	-5.66	-11.59	24.16	13.23	12.08	16.88	9.87	-29.32	19.53
OP&F	-1.10	-3.88	-9.89	24.97	13.13	9.06	16.15	10.47	-28.05	20.73
SERS	-0.59	-5.52	-11.57	22.93	11.69	10.76	15.37	9.61	-27.74	16.36
HPRS	-0.29	-3.46	-8.42	24.96	12.18	7.42	14.32	8.22	-28.76	23.22
60/40 Index	-2.02	-3.03	-9.01	20.14	9.25	4.90	11.12	6.30	-22.19	19.44
Universe(5%)	8.58	3.86	4.13	27.86	15.87	11.73	16.99	12.63	-2.38	27.15
Universe(25%)	3.08	-1.56	-5.46	25.25	13.22	9.17	15.34	9.66	-23.44	22.11
Universe(Median)	1.40	-4.00	-7.84	23.27	12.01	7.82	14.05	8.14	-26.68	19.36
Universe(75%)	-1.53	-5.67	-9.84	19.35	10.86	7.11	12.18	7.41	-28.34	16.76
Universe(95%)	-4.03	-7.68	-11.76	9.65	6.36	3.80	6.25	5.63	-30.67	10.43

Percentile Rank

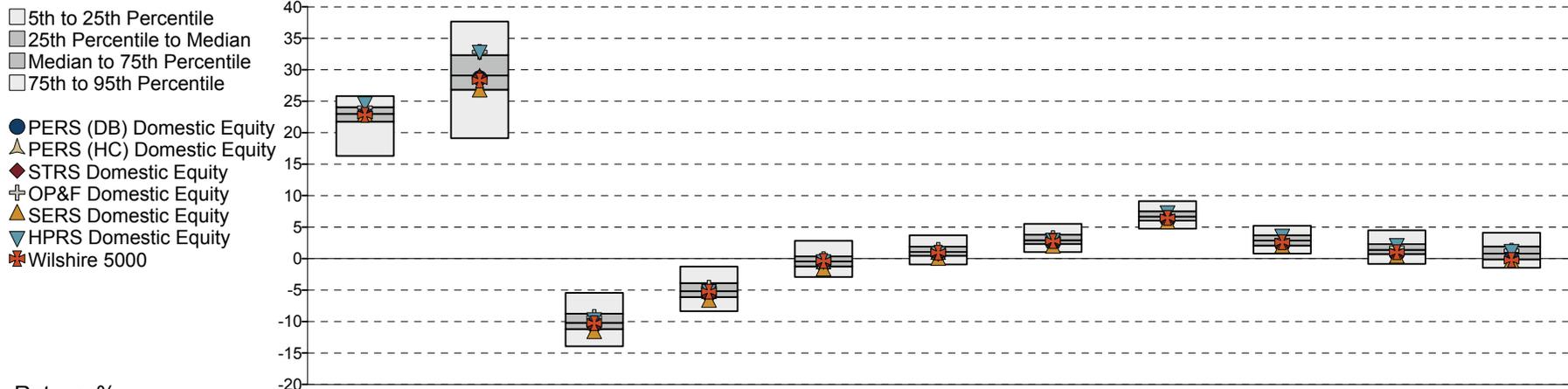
	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB)	65	56	81	23	43	24	29	40	59	52
PERS (HC)	NA	NA	NA	NA	NA	44	69	82	44	9
STRS	87	75	93	41	25	4	6	22	84	48
OP&F	67	46	76	27	28	26	11	17	72	37
SERS	63	73	92	54	64	10	24	26	69	77
HPRS	58	45	54	27	49	69	43	48	79	20
60/40 Index	81	41	64	70	89	92	87	89	20	50

The graph above is a calendar year performance comparison with twelve-month measurement periods ending December 31, 2009. In 2009, PERS HC and HPRS placed in the top quartile. OP&F and STRS placed in the second quartile. PERS DB and SERS placed in the third and fourth quartiles, respectively.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009 .

Total Domestic Equities vs. BNYMellon All Domestic Equities Universe
Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Domestic Equity	23.05	28.68	-10.55	-5.61	-0.86	0.62	2.44	6.11	2.21	0.76	0.00
PERS (HC) Domestic Equity	23.05	28.68	-10.55	-5.61	-0.86	0.62	NA	NA	NA	NA	NA
STRS Domestic Equity	22.90	28.81	-10.72	-5.92	-0.82	0.62	2.43	6.00	1.99	0.47	-0.23
OP&F Domestic Equity	23.99	32.82	-9.27	-4.63	-0.11	1.39	3.25	6.70	2.96	1.74	1.26
SERS Domestic Equity	22.58	26.44	-11.94	-6.97	-2.01	-0.29	1.62	5.50	1.65	0.03	-0.68
HPRS Domestic Equity	24.95	33.12	-9.39	-4.93	-0.17	1.12	3.28	7.59	3.88	2.40	1.48
Wilshire 5000	22.83	28.30	-10.26	-5.25	-0.39	0.93	2.77	6.47	2.60	1.00	-0.24
Universe(5%)	25.82	37.66	-5.45	-1.27	2.83	3.72	5.51	9.12	5.21	4.48	4.12
Universe(25%)	24.06	32.32	-8.76	-3.90	0.34	1.89	3.79	7.50	3.70	2.30	1.92
Universe(Median)	22.99	29.09	-10.20	-5.18	-0.45	1.06	2.92	6.68	2.88	1.39	0.80
Universe(75%)	21.75	26.85	-11.19	-6.11	-1.25	0.46	2.33	6.02	2.07	0.73	-0.12
Universe(95%)	16.31	19.13	-13.93	-8.37	-2.94	-0.95	1.02	4.76	0.79	-0.85	-1.47

Percentile Rank

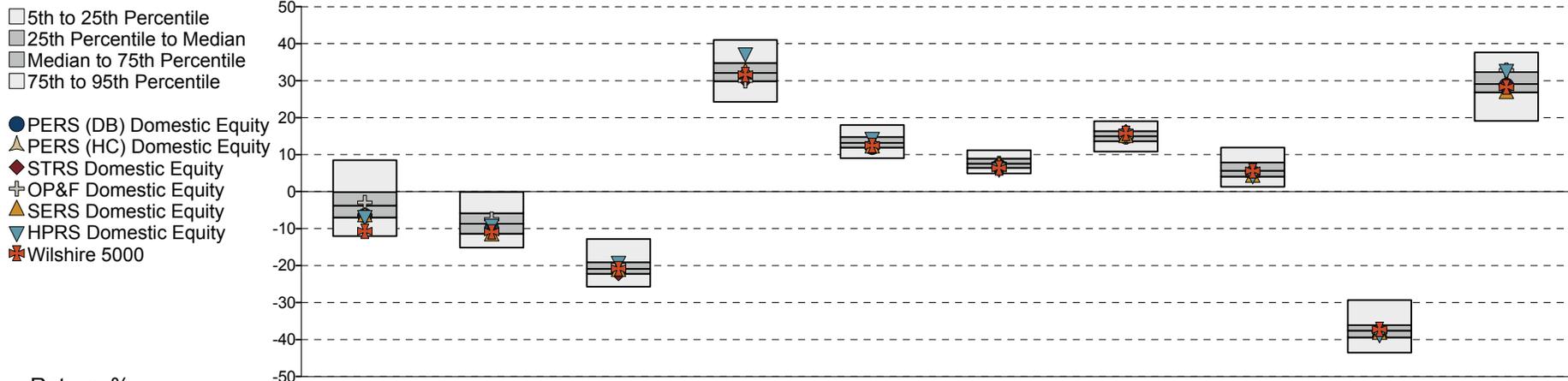
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Domestic Equity	48	56	59	63	62	67	72	72	71	74	72
PERS (HC) Domestic Equity	48	56	59	63	62	67	NA	NA	NA	NA	NA
STRS Domestic Equity	53	53	64	71	61	67	73	77	77	82	80
OP&F Domestic Equity	26	22	33	38	38	39	38	49	46	41	39
SERS Domestic Equity	61	79	84	89	90	90	90	87	85	91	87
HPRS Domestic Equity	9	20	35	44	41	48	38	21	21	23	36
Wilshire 5000	54	61	51	51	48	54	58	58	56	66	80

The exhibits above, and on the next three pages, focus on domestic equity results. The analysis is similar to the Total Fund analysis, except that now the comparisons are to a broad equity universe (above) and to the equity returns of Public Funds. When compared to equity portfolios in the broad equity universe, for the past ten years, HPRS and OP&F placed in the second quartile. PERS DB ranked in the third quartile, while STRS and SERS ranked in the fourth quartile.

*Differences may exist due to rounding.

Total Domestic Equities vs. BNYMellon All Domestic Equities Universe as of 12/31/09
Performance and Rank Data

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Domestic Equity	-6.51	-10.14	-21.37	31.09	11.99	6.79	14.86	5.12	-37.83	28.68
PERS (HC) Domestic Equity	NA	NA	NA	NA	NA	6.79	14.86	5.12	-37.83	28.68
STRS Domestic Equity	-6.28	-10.90	-22.16	30.20	11.95	6.59	16.21	4.48	-38.12	28.81
OP&F Domestic Equity	-2.97	-7.47	-19.81	30.00	13.05	7.59	14.81	5.37	-38.03	32.82
SERS Domestic Equity	-6.87	-12.04	-21.66	32.12	11.73	6.87	14.54	3.83	-38.67	26.44
HPRS Domestic Equity	-6.40	-8.74	-18.76	37.58	14.74	6.45	15.59	4.67	-38.33	33.12
Wilshire 5000	-10.73	-10.90	-20.86	31.65	12.49	6.39	15.77	5.62	-37.23	28.30
Universe(5%)	8.48	-0.10	-12.80	41.02	18.00	11.20	19.02	11.93	-29.31	37.66
Universe(25%)	-0.12	-5.83	-19.13	34.77	14.77	8.92	16.36	7.89	-36.11	32.32
Universe(Median)	-3.79	-8.69	-20.89	32.09	13.17	7.56	14.98	5.67	-37.57	29.09
Universe(75%)	-6.97	-11.37	-22.20	29.88	11.93	6.42	13.61	4.06	-39.41	26.85
Universe(95%)	-12.02	-15.12	-25.72	24.27	9.06	4.90	10.82	1.31	-43.54	19.13

Percentile Rank

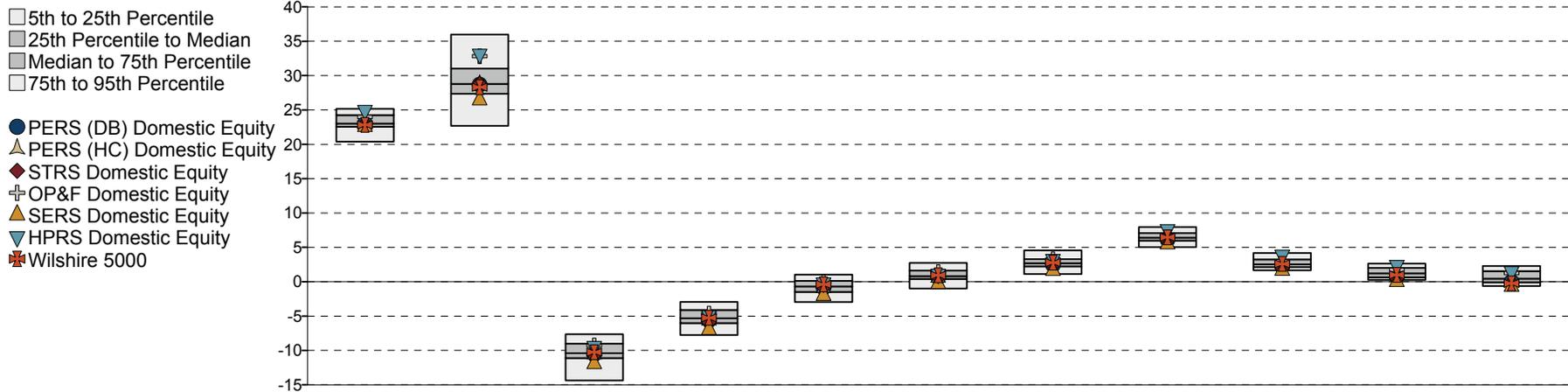
	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Domestic Equity	72	63	61	65	74	66	53	61	54	56
PERS (HC) Domestic Equity	NA	NA	NA	NA	NA	66	53	61	54	56
STRS Domestic Equity	68	72	74	73	75	71	28	70	58	53
OP&F Domestic Equity	42	37	34	75	53	49	54	59	57	22
SERS Domestic Equity	74	81	68	49	78	65	59	77	65	79
HPRS Domestic Equity	71	50	23	13	25	74	38	68	61	20
Wilshire 5000	94	72	50	56	64	76	35	53	43	61

The graph above is a calendar year performance comparison with twelve-month measurement periods ending December 31, 2009 within the Mellon All Domestic Equities Universe. HPRS and OP&F ranked in the first quartile. STRS, PERS DB and HC ranked in the third quartile and SERS ranked in the fourth quartile.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

**Total Domestic Equities vs. BNYMellon All Public Domestic Equity Universe
Performance and Rank Data as of 12/31/09**

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Domestic Equity	23.05	28.68	-10.55	-5.61	-0.86	0.62	2.44	6.11	2.21	0.76	0.00
PERS (HC) Domestic Equity	23.05	28.68	-10.55	-5.61	-0.86	0.62	NA	NA	NA	NA	NA
STRS Domestic Equity	22.90	28.81	-10.72	-5.92	-0.82	0.62	2.43	6.00	1.99	0.47	-0.23
OP&F Domestic Equity	23.99	32.82	-9.27	-4.63	-0.11	1.39	3.25	6.70	2.96	1.74	1.26
SERS Domestic Equity	22.58	26.44	-11.94	-6.97	-2.01	-0.29	1.62	5.50	1.65	0.03	-0.68
HPRS Domestic Equity	24.95	33.12	-9.39	-4.93	-0.17	1.12	3.28	7.59	3.88	2.40	1.48
Wilshire 5000	22.83	28.30	-10.26	-5.25	-0.39	0.93	2.77	6.47	2.60	1.00	-0.24
Universe(5%)	25.17	35.96	-7.65	-2.95	1.04	2.74	4.57	7.96	4.18	2.64	2.28
Universe(25%)	24.25	31.02	-9.01	-4.12	0.12	1.62	3.29	7.08	3.24	2.02	1.54
Universe(Median)	23.01	28.79	-10.40	-5.32	-0.68	0.82	2.69	6.41	2.54	1.21	0.45
Universe(75%)	22.54	27.36	-11.12	-6.01	-1.47	0.40	2.23	5.98	2.13	0.65	-0.08
Universe(95%)	20.39	22.68	-14.37	-7.77	-2.95	-0.98	1.11	5.03	1.66	0.26	-0.62

Percentile Rank

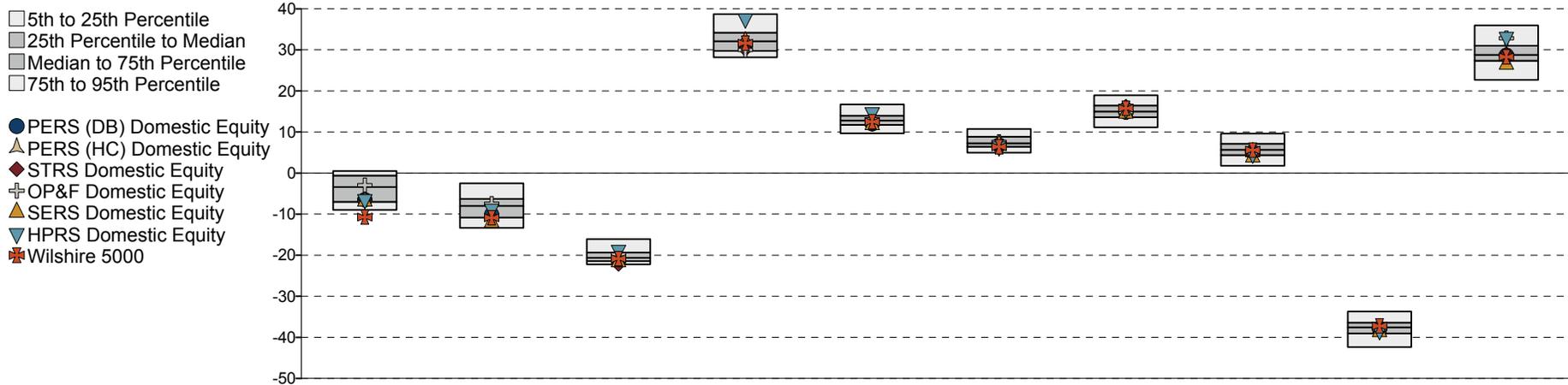
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Domestic Equity	46	53	60	68	60	62	60	65	70	67	70
PERS (HC) Domestic Equity	46	53	60	68	60	62	NA	NA	NA	NA	NA
STRS Domestic Equity	55	49	63	71	55	62	63	74	78	84	86
OP&F Domestic Equity	30	13	29	36	34	34	26	33	36	40	35
SERS Domestic Equity	72	84	83	86	88	87	83	89	96	100	96
HPRS Domestic Equity	5	12	30	41	39	42	25	14	9	9	29
Wilshire 5000	59	60	44	47	43	44	45	46	48	55	86

The comparisons above compares the domestic equity returns of the six Ohio public funds to the domestic equity returns of all of the public funds in the Mellon Universe. Over the ten-year period, HPRS and OP&F placed in the second quartile, PERS DB placed in the third quartile, and STRS and SERS placed in the bottom quartile.

*Differences may exist due to rounding.

**Total Domestic Equities vs. BNYMellon All Public Domestic Equity Universe as of 12/31/09
Performance and Rank Data**

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Domestic Equity	-6.51	-10.14	-21.37	31.09	11.99	6.79	14.86	5.12	-37.83	28.68
PERS (HC) Domestic Equity	NA	NA	NA	NA	NA	6.79	14.86	5.12	-37.83	28.68
STRS Domestic Equity	-6.28	-10.90	-22.16	30.20	11.95	6.59	16.21	4.48	-38.12	28.81
OP&F Domestic Equity	-2.97	-7.47	-19.81	30.00	13.05	7.59	14.81	5.37	-38.03	32.82
SERS Domestic Equity	-6.87	-12.04	-21.66	32.12	11.73	6.87	14.54	3.83	-38.67	26.44
HPRS Domestic Equity	-6.40	-8.74	-18.76	37.58	14.74	6.45	15.59	4.67	-38.33	33.12
Wilshire 5000	-10.73	-10.90	-20.86	31.65	12.49	6.39	15.77	5.62	-37.23	28.30
Universe(5%)	0.48	-2.48	-16.09	38.69	16.71	10.73	18.94	9.60	-33.72	35.96
Universe(25%)	-0.61	-6.29	-19.34	34.20	13.96	8.85	16.46	7.12	-36.45	31.02
Universe(Median)	-3.40	-8.01	-20.63	32.11	12.80	7.27	14.98	5.67	-37.57	28.79
Universe(75%)	-7.00	-10.81	-21.44	29.76	11.75	6.42	13.60	4.36	-39.04	27.36
Universe(95%)	-8.97	-13.34	-22.24	28.18	9.68	4.97	11.13	1.79	-42.38	22.68

Percentile Rank

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Domestic Equity	71	70	74	65	67	63	53	57	57	53
PERS (HC) Domestic Equity	NA	NA	NA	NA	NA	63	53	57	57	53
STRS Domestic Equity	67	78	93	74	68	68	28	71	60	49
OP&F Domestic Equity	45	45	34	74	46	45	53	56	58	13
SERS Domestic Equity	74	87	82	50	75	63	63	82	69	84
HPRS Domestic Equity	69	59	21	9	12	74	37	69	66	12
Wilshire 5000	97	78	60	59	55	78	35	52	40	60

The graph above is a calendar year performance comparison with twelve-month measurement periods ending December 31, 2009 within the Mellon All Public Domestic Equities Universe. In 2009, HPRS and OP&F ranked in the top quartile and STRS placed in the second quartile. PERS DB & HC ranked in the third quartile while SERS ranked in the bottom quartile.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Total Fixed Income vs. BNYMellon All Domestic Fixed Income Universe
Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Fixed Income	5.09	10.96	2.98	3.80	4.17	4.09	4.28	4.59	5.11	5.55	6.08
PERS (HC) Fixed Income	5.15	11.02	3.02	3.79	4.16	4.07	NA	NA	NA	NA	NA
STRS Fixed Income	7.60	17.23	6.90	6.94	6.51	5.80	5.68	5.85	6.33	6.65	7.25
OP&F Fixed Income	9.62	19.13	7.08	6.84	6.51	6.07	6.14	6.69	6.81	7.15	7.68
SERS Fixed Income	11.01	20.83	6.76	6.27	6.08	5.41	5.32	5.34	5.99	6.36	6.94
HPRS Fixed Income	6.15	13.53	5.88	6.06	6.00	5.62	5.62	5.80	6.38	6.60	7.04
BC Aggregate	3.95	5.93	5.58	6.04	5.61	4.97	4.86	4.75	5.43	5.76	6.33
Universe(5%)	12.86	24.00	9.14	8.97	7.86	6.93	6.89	7.25	7.59	7.78	8.09
Universe(25%)	9.27	16.77	7.02	7.02	6.49	5.90	5.96	6.21	6.64	6.88	7.32
Universe(Median)	7.11	12.38	5.65	6.05	5.68	5.10	5.11	5.19	5.71	6.00	6.64
Universe(75%)	5.25	7.37	4.39	4.84	4.92	4.54	4.60	4.65	5.18	5.48	6.01
Universe(95%)	2.13	2.50	0.82	2.37	3.03	3.00	3.29	3.65	4.37	4.74	5.23

Percentile Rank

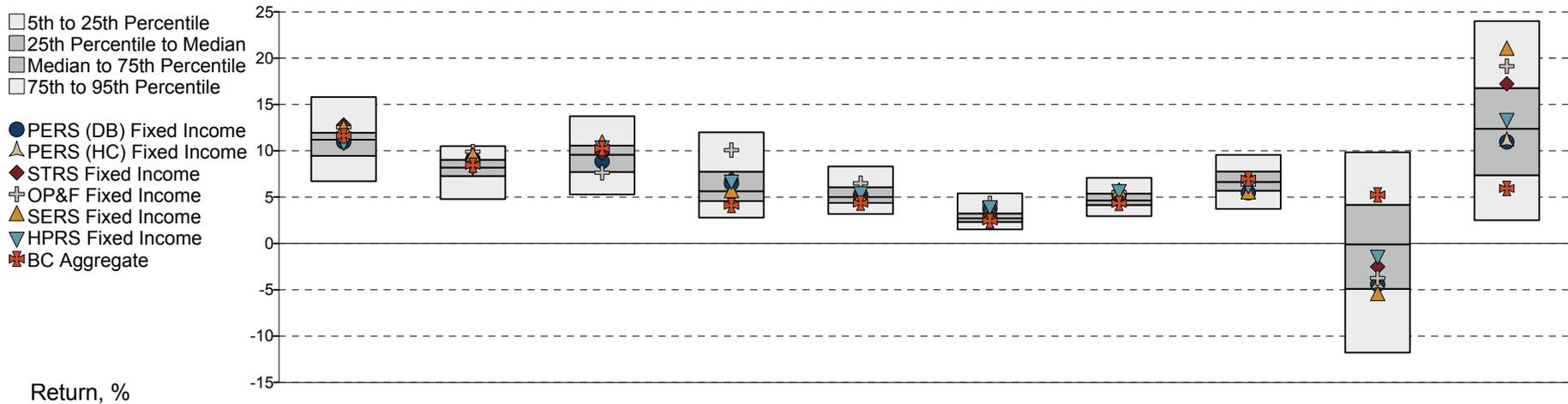
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Fixed Income	77	58	90	90	88	85	84	76	79	72	73
PERS (HC) Fixed Income	76	58	89	90	88	85	NA	NA	NA	NA	NA
STRS Fixed Income	44	23	27	27	25	27	34	33	35	33	27
OP&F Fixed Income	21	15	24	29	25	22	20	13	18	13	9
SERS Fixed Income	13	10	28	42	38	40	42	46	44	40	37
HPRS Fixed Income	64	42	44	49	40	32	36	35	33	34	36
BC Aggregate	86	85	51	50	51	57	61	69	62	63	61

The exhibit above, and on the next page, compare the fixed income results of the six funds to that of a broad fixed income universe consisting of all of the domestic fixed income accounts in the Mellon Universe. For the trailing ten-year period, OP&F placed in the 9th percentile, while STRS, HPRS and SERS placed in the 27th, 36th and 37th percentiles, respectively. PERS DB placed in the 73rd percentile.

*Differences may exist due to rounding.

Total Fixed Income vs. BNYMellon All Domestic Fixed Income Universe as of 12/31/09 Performance and Rank Data

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Fixed Income	10.97	9.11	8.86	6.48	5.25	3.76	5.28	5.47	-4.43	10.96
PERS (HC) Fixed Income	NA	NA	NA	NA	NA	3.75	5.28	5.34	-4.40	11.02
STRS Fixed Income	12.80	9.17	9.76	6.94	5.03	3.04	5.23	7.00	-2.51	17.23
OP&F Fixed Income	12.55	9.90	7.63	10.08	6.50	4.33	5.54	6.35	-3.75	19.13
SERS Fixed Income	12.29	9.35	10.71	5.45	4.89	2.74	5.52	5.30	-5.67	20.83
HPRS Fixed Income	11.05	8.37	10.56	6.87	5.61	4.11	5.83	6.40	-1.25	13.53
BC Aggregate	11.63	8.44	10.26	4.10	4.34	2.43	4.33	6.97	5.24	5.93
Universe(5%)	15.80	10.51	13.74	12.00	8.31	5.40	7.09	9.56	9.84	24.00
Universe(25%)	11.96	9.04	10.57	7.75	6.06	3.24	5.38	7.77	4.17	16.77
Universe(Median)	11.19	8.19	9.58	5.64	5.00	2.71	4.65	6.65	-0.09	12.38
Universe(75%)	9.46	7.28	7.72	4.58	4.37	2.33	4.15	5.70	-4.90	7.37
Universe(95%)	6.72	4.79	5.29	2.78	3.18	1.51	2.94	3.72	-11.79	2.50

Percentile Rank

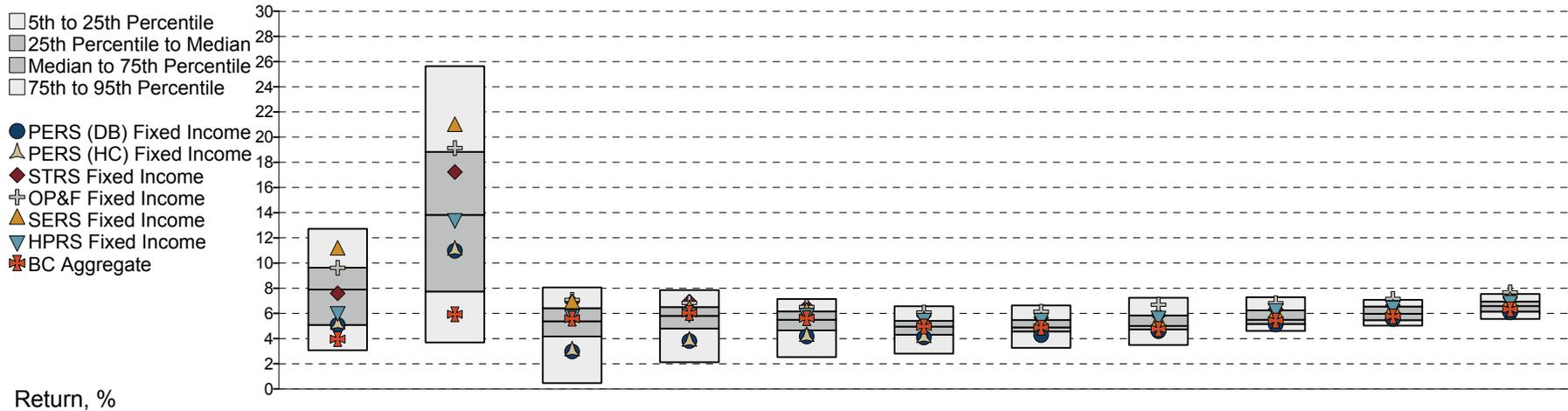
	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Fixed Income	53	24	60	37	43	13	28	79	72	58
PERS (HC) Fixed Income	NA	NA	NA	NA	NA	13	28	83	72	58
STRS Fixed Income	13	22	46	32	49	32	29	41	63	23
OP&F Fixed Income	15	10	77	10	19	9	22	59	68	15
SERS Fixed Income	18	19	21	54	55	48	22	83	78	10
HPRS Fixed Income	52	44	26	32	33	11	16	58	56	42
BC Aggregate	36	42	29	83	76	69	70	43	19	85

The graph above provides an analysis of the calendar year performance with twelve-month measurement periods ending December 31, 2009 within the Mellon All Domestic Fixed Income Universe. In 2009, SERS was the best performer relative to its peers, placing in the 10th percentile, followed by OP&F (15th percentile) and STRS (23rd percentile). HPRS placed in the 42nd percentile while PERS DB and HC both placed in the 58th percentile.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Total Fixed Income vs. BNYMellon All Public Domestic Fixed Income Universe
Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Fixed Income	5.09	10.96	2.98	3.80	4.17	4.09	4.28	4.59	5.11	5.55	6.08
PERS (HC) Fixed Income	5.15	11.02	3.02	3.79	4.16	4.07	NA	NA	NA	NA	NA
STRS Fixed Income	7.60	17.23	6.90	6.94	6.51	5.80	5.68	5.85	6.33	6.65	7.25
OP&F Fixed Income	9.62	19.13	7.08	6.84	6.51	6.07	6.14	6.69	6.81	7.15	7.68
SERS Fixed Income	11.01	20.83	6.76	6.27	6.08	5.41	5.32	5.34	5.99	6.36	6.94
HPRS Fixed Income	6.15	13.53	5.88	6.06	6.00	5.62	5.62	5.80	6.38	6.60	7.04
BC Aggregate	3.95	5.93	5.58	6.04	5.61	4.97	4.86	4.75	5.43	5.76	6.33
Universe(5%)	12.72	25.63	8.06	7.85	7.14	6.57	6.64	7.24	7.29	7.08	7.54
Universe(25%)	9.63	18.83	6.41	6.50	6.16	5.41	5.48	5.84	6.25	6.55	6.94
Universe(Median)	7.89	13.82	5.37	5.81	5.49	4.95	4.88	5.01	5.50	5.97	6.58
Universe(75%)	5.08	7.75	4.17	4.80	4.65	4.30	4.56	4.73	5.16	5.47	6.15
Universe(95%)	3.08	3.70	0.47	2.12	2.53	2.80	3.26	3.49	4.61	5.03	5.56

Percentile Rank

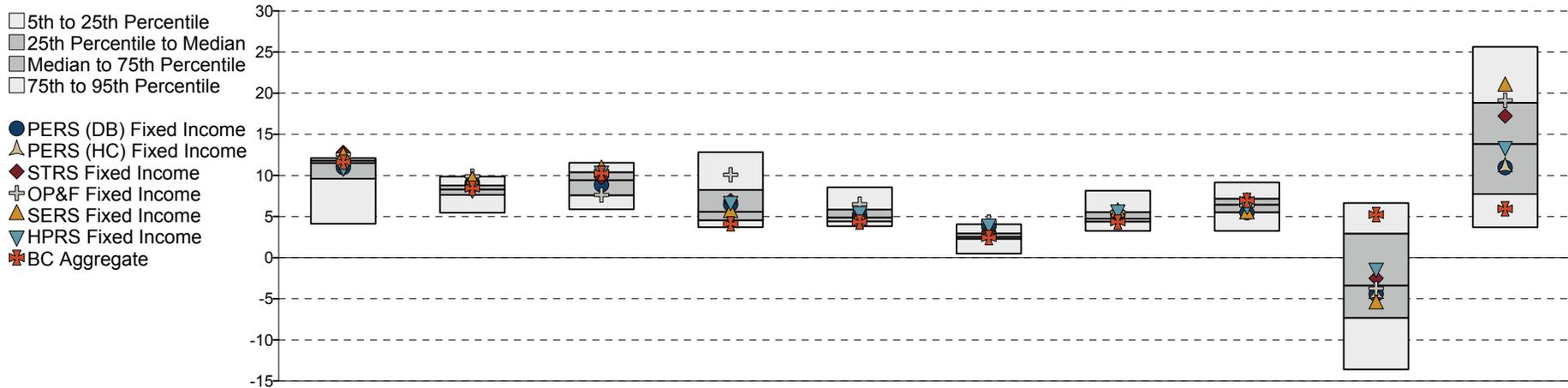
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Fixed Income	75	59	90	86	83	84	85	79	77	71	78
PERS (HC) Fixed Income	75	59	90	86	83	84	NA	NA	NA	NA	NA
STRS Fixed Income	54	30	14	14	16	16	23	25	24	21	14
OP&F Fixed Income	25	23	12	16	16	11	14	10	9	4	0
SERS Fixed Income	18	15	17	31	27	27	26	35	32	33	25
HPRS Fixed Income	64	51	34	40	28	19	24	26	21	22	22
BC Aggregate	89	88	43	40	40	49	53	69	55	60	64

The exhibit above compares the fixed income results of the six funds to that of the domestic fixed income returns of the public funds in the Mellon Universe. Over the ten-year period, four of the five plans outpaced the median return. OP&F, STRS, HPRS ranked in the top quartile, while SERS placed in the second quartile. PERS DB placed in the bottom quartile of the universe.

*Differences may exist due to rounding.

**Total Fixed Income vs. BNYMellon All Public Domestic Fixed Income Universe as of 12/31/09
Performance and Rank Data**

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Fixed Income	10.97	9.11	8.86	6.48	5.25	3.76	5.28	5.47	-4.43	10.96
PERS (HC) Fixed Income	NA	NA	NA	NA	NA	3.75	5.28	5.34	-4.40	11.02
STRS Fixed Income	12.80	9.17	9.76	6.94	5.03	3.04	5.23	7.00	-2.51	17.23
OP&F Fixed Income	12.55	9.90	7.63	10.08	6.50	4.33	5.54	6.35	-3.75	19.13
SERS Fixed Income	12.29	9.35	10.71	5.45	4.89	2.74	5.52	5.30	-5.67	20.83
HPRS Fixed Income	11.05	8.37	10.56	6.87	5.61	4.11	5.83	6.40	-1.25	13.53
BC Aggregate	11.63	8.44	10.26	4.10	4.34	2.43	4.33	6.97	5.24	5.93
Universe(5%)	12.12	9.87	11.53	12.84	8.55	4.06	8.14	9.15	6.64	25.63
Universe(25%)	11.81	8.79	10.39	8.24	5.85	2.95	5.53	7.18	2.93	18.83
Universe(Median)	11.53	8.31	9.44	5.59	4.89	2.53	4.73	6.45	-3.39	13.82
Universe(75%)	9.60	7.65	7.60	4.55	4.40	2.30	4.39	5.51	-7.32	7.75
Universe(95%)	4.13	5.46	5.88	3.71	3.83	0.48	3.24	3.24	-13.59	3.70

Percentile Rank

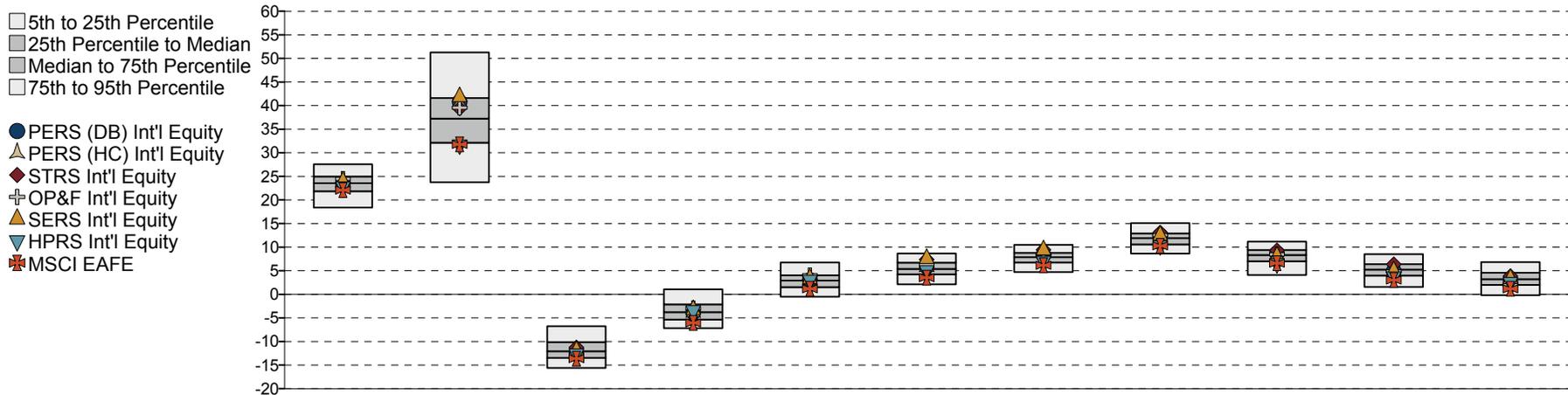
	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Fixed Income	67	16	57	38	37	6	29	77	59	59
PERS (HC) Fixed Income	NA	NA	NA	NA	NA	6	29	79	58	59
STRS Fixed Income	0	15	44	33	43	22	33	36	48	30
OP&F Fixed Income	0	5	74	16	20	3	25	55	51	23
SERS Fixed Income	0	14	10	53	51	33	26	79	67	15
HPRS Fixed Income	67	48	19	33	31	5	17	54	42	51
BC Aggregate	36	44	29	83	80	68	80	37	12	88

The graph above provides an analysis of the calendar year performance with twelve-month measurement periods ending December 31, 2009 within the Mellon All Public Domestic Fixed Income Universe. In 2009, SERS and OP&F ranked in the top quartile of the universe, while STRS ranked in the second quartile. HPRS, PERS HC and PERS DB placed in the third quartile.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Total International Equities vs. BNYMellon All International Equity Universe Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Int'l Equity	23.52	40.78	-12.65	-3.80	3.07	5.89	8.32	12.44	8.65	4.96	2.55
PERS (HC) Int'l Equity	23.51	40.77	-12.65	-3.80	3.09	5.89	NA	NA	NA	NA	NA
STRS Int'l Equity	22.74	39.41	-11.26	-3.23	3.16	7.36	9.42	13.07	9.32	6.36	3.85
OP&F Int'l Equity	24.46	39.57	-12.95	-2.96	4.04	6.26	8.55	12.52	8.46	4.86	1.93
SERS Int'l Equity	23.92	41.86	-11.91	-3.27	3.32	7.58	9.41	12.51	8.04	4.94	3.33
HPRS Int'l Equity	22.82	31.69	-12.60	-3.42	3.00	5.03	7.03	10.34	6.54	3.71	2.55
MSCI EAFE	22.07	31.78	-13.62	-6.04	1.18	3.54	6.15	10.27	6.59	3.04	1.17
Universe(5%)	27.55	51.26	-6.77	1.05	6.76	8.67	10.50	15.08	11.17	8.52	6.83
Universe(25%)	24.96	41.60	-10.11	-2.12	4.03	6.70	8.79	12.92	9.39	6.40	4.58
Universe(Median)	23.56	37.24	-12.06	-3.79	2.92	5.37	7.87	11.92	8.33	5.23	3.22
Universe(75%)	21.85	32.13	-13.45	-5.33	1.52	4.24	6.74	10.58	7.02	3.99	2.01
Universe(95%)	18.40	23.76	-15.60	-7.17	-0.52	2.12	4.72	8.62	4.10	1.57	-0.19

Percentile Rank

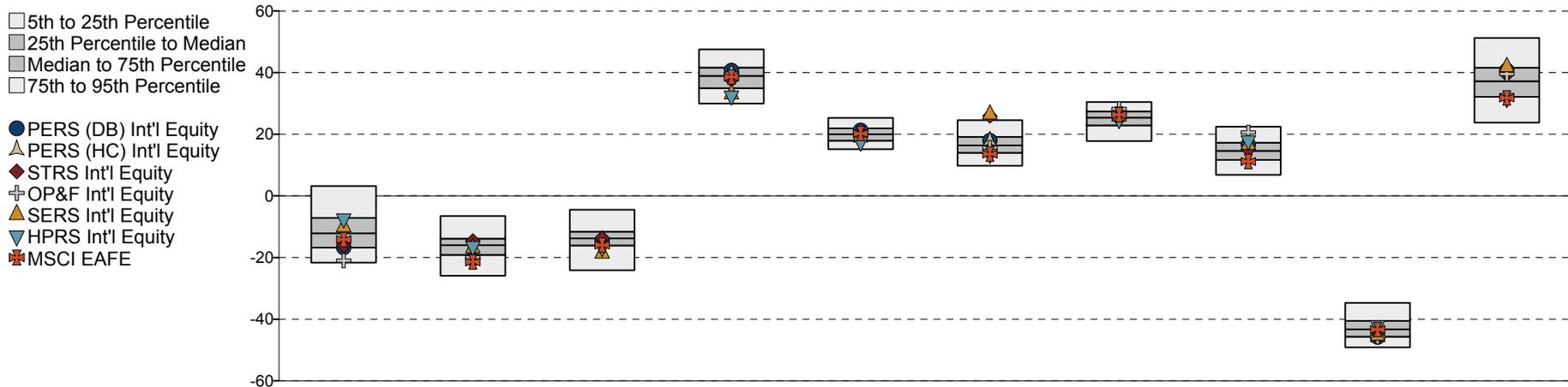
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Int'l Equity	51	29	60	50	47	41	38	36	41	56	64
PERS (HC) Int'l Equity	51	29	60	50	46	41	NA	NA	NA	NA	NA
STRS Int'l Equity	63	39	37	38	44	16	17	21	26	27	36
OP&F Int'l Equity	33	38	66	35	25	34	30	35	47	58	76
SERS Int'l Equity	45	24	47	38	41	13	17	35	54	58	47
HPRS Int'l Equity	62	76	59	41	48	60	67	81	85	82	64
MSCI EAFE	74	75	78	86	83	87	85	81	84	85	87

The exhibit above, and on the next page, compare the international equity results of the six funds to that of a broad international equity universe consisting of all of the international equity accounts in the Mellon Universe. For the ten-year period ending December 31, 2009, STRS (36th percentile) and SERS (47th percentile) were the only funds to rank above median. PERS DB and HPRS ranked in the 64th percentile while OP&F ranked in the 76th percentile.

*Differences may exist due to rounding.

Total International Equities vs. BNYMellon All International Equity Universe as of 12/31/09 Performance and Rank Data

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Int'l Equity	-16.80	-20.41	-14.55	40.71	21.30	17.97	26.78	16.67	-45.80	40.78
PERS (HC) Int'l Equity	NA	NA	NA	NA	NA	17.84	26.91	16.66	-45.80	40.77
STRS Int'l Equity	-16.17	-14.63	-13.69	37.71	20.28	25.94	25.01	15.06	-43.51	39.41
OP&F Int'l Equity	-20.98	-19.93	-16.17	39.60	20.73	15.62	28.23	20.60	-45.71	39.57
SERS Int'l Equity	-10.08	-16.91	-18.64	33.02	19.04	26.49	25.88	16.65	-45.30	41.86
HPRS Int'l Equity	-7.35	-16.34	-16.66	32.50	17.59	13.58	24.90	17.96	-42.00	31.69
MSCI EAFE	-14.17	-21.44	-15.94	38.59	20.25	13.54	26.34	11.17	-43.38	31.78
Universe(5%)	3.21	-6.51	-4.48	47.51	25.31	24.56	30.44	22.46	-34.72	51.26
Universe(25%)	-7.16	-13.88	-11.61	41.64	21.90	19.13	27.42	17.26	-40.53	41.60
Universe(Median)	-12.12	-16.00	-13.78	38.94	20.00	16.38	25.42	14.60	-43.26	37.24
Universe(75%)	-16.78	-19.15	-16.07	34.95	17.93	14.02	22.88	11.70	-45.68	32.13
Universe(95%)	-21.65	-25.88	-24.12	29.95	15.13	9.81	17.81	6.85	-49.14	23.76

Percentile Rank

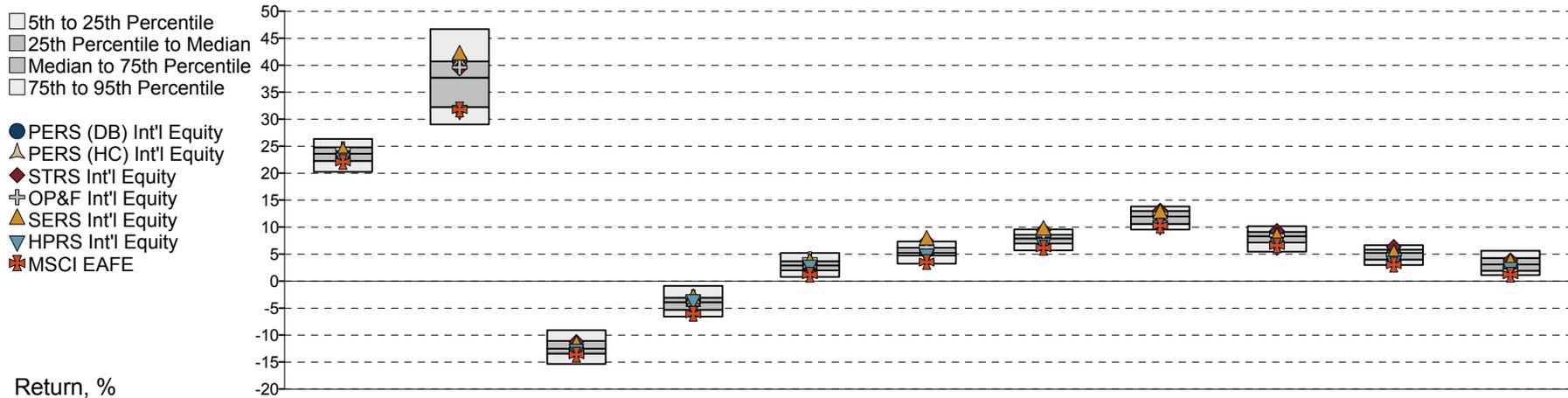
	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Int'l Equity	75	85	57	35	30	34	32	31	77	29
PERS (HC) Int'l Equity	NA	NA	NA	NA	NA	35	31	31	77	29
STRS Int'l Equity	71	31	48	58	46	2	56	46	52	39
OP&F Int'l Equity	94	83	76	44	37	58	19	8	76	38
SERS Int'l Equity	40	55	88	85	64	2	45	32	71	24
HPRS Int'l Equity	26	51	79	88	77	79	57	20	38	76
MSCI EAFE	63	89	73	53	46	80	40	79	51	75

The graph above provides an analysis of the calendar year performance with twelve-month measurement periods ending December 31, 2009 within the Mellon All International Equity Universe. In 2009, SERS ranked in the 24th percentile, PERS DB and HC ranked in the 29th percentile, OP&F ranked in the 38th percentile and STRS ranked in the 39th percentile. HPRS ranked in the 76th percentile.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Total International Equities vs. BNYMellon All Public International Equity Universe Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Int'l Equity	23.52	40.78	-12.65	-3.80	3.07	5.89	8.32	12.44	8.65	4.96	2.55
PERS (HC) Int'l Equity	23.51	40.77	-12.65	-3.80	3.09	5.89	NA	NA	NA	NA	NA
STRS Int'l Equity	22.74	39.41	-11.26	-3.23	3.16	7.36	9.42	13.07	9.32	6.36	3.85
OP&F Int'l Equity	24.46	39.57	-12.95	-2.96	4.04	6.26	8.55	12.52	8.46	4.86	1.93
SERS Int'l Equity	23.92	41.86	-11.91	-3.27	3.32	7.58	9.41	12.51	8.04	4.94	3.33
HPRS Int'l Equity	22.82	31.69	-12.60	-3.42	3.00	5.03	7.03	10.34	6.54	3.71	2.55
MSCI EAFE	22.07	31.78	-13.62	-6.04	1.18	3.54	6.15	10.27	6.59	3.04	1.17
Universe(5%)	26.35	46.69	-9.08	-0.89	5.20	7.36	9.60	13.83	10.16	6.65	5.61
Universe(25%)	24.78	40.72	-11.08	-3.06	3.68	6.19	8.59	12.99	9.12	5.83	4.27
Universe(Median)	23.60	37.70	-12.52	-3.90	2.90	5.24	7.89	11.98	8.33	5.21	3.09
Universe(75%)	22.27	32.25	-13.42	-5.31	1.97	4.71	6.96	10.61	7.15	3.98	1.94
Universe(95%)	20.25	29.01	-15.36	-6.58	0.76	3.21	5.71	9.53	5.44	3.00	1.10

Percentile Rank

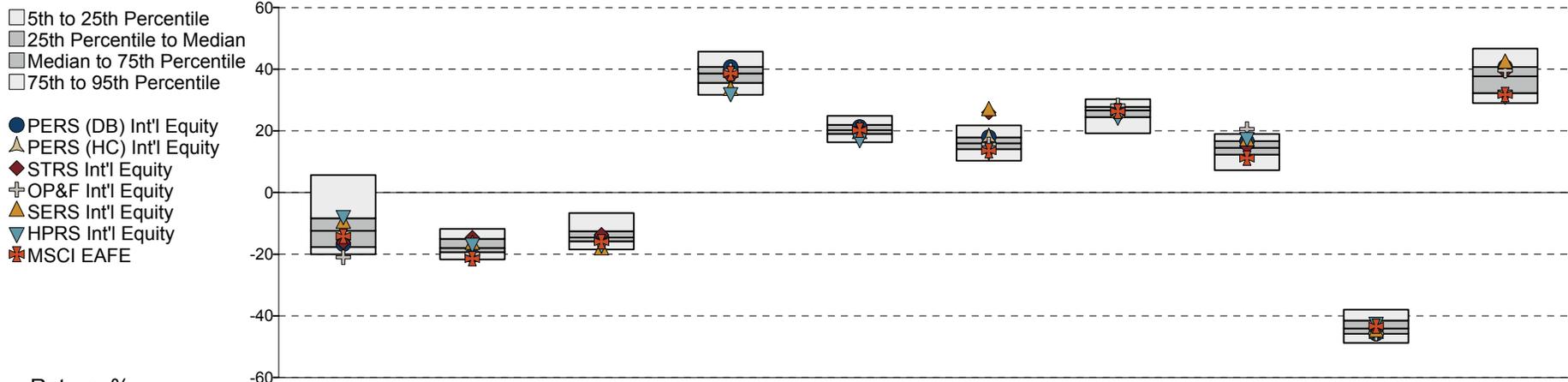
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Int'l Equity	50	24	55	40	41	34	32	41	44	53	56
PERS (HC) Int'l Equity	51	24	55	40	40	34	NA	NA	NA	NA	NA
STRS Int'l Equity	68	38	26	29	37	4	10	17	20	16	29
OP&F Int'l Equity	33	34	66	23	12	24	26	41	47	54	75
SERS Int'l Equity	43	17	39	29	31	2	10	41	53	54	49
HPRS Int'l Equity	65	78	53	34	43	63	71	82	88	88	56
MSCI EAFE	81	77	77	87	89	92	92	83	88	94	94

The exhibit above, and on the next page, compare the international equity results of the six funds to that of the Mellon All Public International Equity Universe. For the ten-year period ending December 31, 2009, STRS ranked in the 29th percentile, SERS ranked in the 49th percentile, PERS DB and HPRS ranked in the 56th percentile, and OP&F ranked in the 75th percentile.

*Differences may exist due to rounding.

**Total International Equities vs. BNYMellon All Public International Equity Universe as of 12/31/09
Performance and Rank Data**

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Int'l Equity	-16.80	-20.41	-14.55	40.71	21.30	17.97	26.78	16.67	-45.80	40.78
PERS (HC) Int'l Equity	NA	NA	NA	NA	NA	17.84	26.91	16.66	-45.80	40.77
STRS Int'l Equity	-16.17	-14.63	-13.69	37.71	20.28	25.94	25.01	15.06	-43.51	39.41
OP&F Int'l Equity	-20.98	-19.93	-16.17	39.60	20.73	15.62	28.23	20.60	-45.71	39.57
SERS Int'l Equity	-10.08	-16.91	-18.64	33.02	19.04	26.49	25.88	16.65	-45.30	41.86
HPRS Int'l Equity	-7.35	-16.34	-16.66	32.50	17.59	13.58	24.90	17.96	-42.00	31.69
MSCI EAFE	-14.17	-21.44	-15.94	38.59	20.25	13.54	26.34	11.17	-43.38	31.78
Universe(5%)	5.68	-11.79	-6.64	45.70	24.88	21.77	30.30	19.01	-37.96	46.69
Universe(25%)	-8.32	-15.00	-12.53	40.75	21.98	17.88	27.79	16.70	-41.51	40.72
Universe(Median)	-12.39	-17.97	-14.57	38.64	20.22	15.97	26.64	14.55	-44.10	37.70
Universe(75%)	-17.68	-19.35	-15.81	35.59	19.06	14.08	24.47	12.34	-45.82	32.25
Universe(95%)	-20.03	-21.70	-18.49	31.71	16.30	10.34	19.21	7.22	-48.78	29.01

Percentile Rank

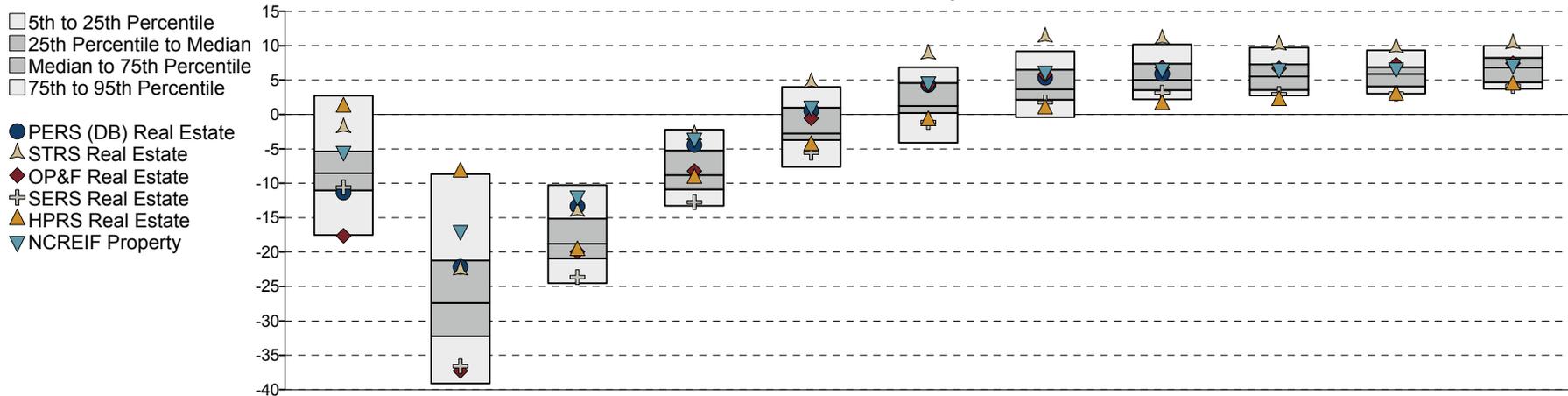
	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Int'l Equity	73	88	50	25	31	24	42	25	75	24
PERS (HC) Int'l Equity	NA	NA	NA	NA	NA	26	40	25	75	24
STRS Int'l Equity	71	18	33	62	49	2	70	43	43	38
OP&F Int'l Equity	100	81	77	38	35	52	21	2	74	34
SERS Int'l Equity	38	40	95	87	75	0	61	25	68	17
HPRS Int'l Equity	18	35	79	90	86	83	72	11	29	78
MSCI EAFE	64	94	76	50	50	83	56	84	42	77

The graph above provides an analysis of the calendar year performance with twelve-month measurement periods ending December 31, 2009 within the Mellon All Public International Equity Universe. In 2009, SERS, PERS DB and PERS HC ranked in the top quartile. OP&F and STRS ranked in the second quartile; HPRS ranked in the fourth quartile.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Total Real Estate vs. BNYMellon All Real Estate Universe Performance and Rank Data as of 12/31/09

Cumulative Performance Comparison



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Real Estate	-11.35	-22.16	-13.35	-4.44	0.57	4.30	5.32	5.90	NA	NA	NA
STRS Real Estate	-1.92	-22.64	-14.07	-2.95	4.62	8.76	11.22	10.96	10.10	9.69	10.27
OP&F Real Estate	-17.64	-37.27	-19.98	-8.24	-0.55	4.28	5.80	6.81	6.67	7.23	7.44
SERS Real Estate	-10.60	-36.60	-23.64	-12.76	-5.55	-1.10	1.75	3.16	2.95	3.04	4.15
HPRS Real Estate	1.04	-8.41	-19.80	-9.30	-4.53	-0.91	0.80	1.41	2.01	2.77	4.23
NCREIF Property	-5.36	-16.86	-11.81	-3.42	1.24	4.75	6.31	6.69	6.70	6.76	7.30
Universe(5%)	2.72	-8.68	-10.25	-2.21	4.00	6.84	9.18	10.18	9.72	9.32	10.00
Universe(25%)	-5.38	-21.23	-15.15	-5.23	1.00	4.57	6.50	7.37	7.27	6.88	8.26
Universe(Median)	-8.54	-27.40	-18.80	-8.81	-2.75	1.23	3.63	5.03	5.50	5.87	6.80
Universe(75%)	-11.03	-32.22	-20.92	-10.89	-3.71	0.23	2.15	3.55	3.56	4.08	4.68
Universe(95%)	-17.52	-39.10	-24.54	-13.27	-7.63	-4.12	-0.40	2.20	2.74	3.01	3.72

Percentile Rank

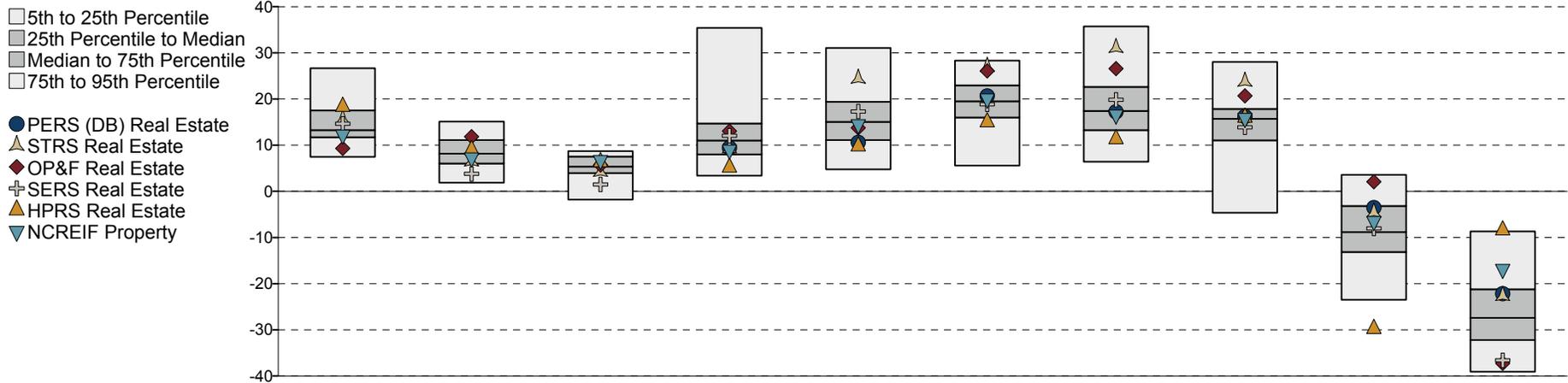
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Real Estate	79	28	15	17	30	30	35	41	NA	NA	NA
STRS Real Estate	17	29	18	12	1	0	0	0	0	2	4
OP&F Real Estate	97	88	67	48	34	30	33	35	35	20	32
SERS Real Estate	71	87	88	89	86	87	87	87	89	93	85
HPRS Real Estate	12	5	66	57	79	84	93	98	100	98	84
NCREIF Property	25	16	13	14	19	24	27	36	34	29	34

The exhibit above, and on the next page, compare real estate results of the five funds to that of a broad real estate universe consisting of all of the real estate accounts in the Mellon Universe. Beginning January 1, 2006, PERS viewed REITS and private real estate as separate asset classes, therefore the prior return series is no longer being reported. For the ten-year period ending December 31, 2009, STRS and OP&F exceeded the median return to place in the 4th percentile and 32nd percentile, respectively. HPRS and SERS ranked in the bottom quartile. 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 judgment, a insignificant number.

*Differences may exist due to rounding.

**Total Real Estate vs. BNYMellon All Real Estate Universe as of 12/31/09
Performance and Rank Data**

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Real Estate	NA	NA	NA	9.41	10.61	20.65	17.23	16.20	-3.53	-22.16
STRS Real Estate	15.61	6.51	4.26	9.36	24.42	26.99	31.09	23.80	-4.56	-22.64
OP&F Real Estate	9.30	11.84	5.70	13.06	13.74	26.07	26.58	20.67	2.08	-37.27
SERS Real Estate	14.65	3.79	1.49	12.05	17.28	18.87	19.84	13.89	-8.03	-36.60
HPRS Real Estate	18.35	9.00	6.35	5.17	9.78	14.99	11.34	16.00	-29.77	-8.41
NCREIF Property	12.25	7.29	6.74	8.99	14.48	20.06	16.59	15.84	-6.46	-16.86
Universe(5%)	26.68	15.13	8.72	35.40	31.05	28.31	35.73	28.03	3.59	-8.68
Universe(25%)	17.52	11.10	7.52	14.69	19.39	22.96	22.64	17.86	-3.17	-21.23
Universe(Median)	13.24	8.15	5.36	11.01	15.04	19.51	17.41	15.70	-8.83	-27.40
Universe(75%)	11.73	6.02	3.96	8.01	11.09	16.00	13.26	11.05	-13.13	-32.22
Universe(95%)	7.48	1.87	-1.78	3.41	4.77	5.59	6.41	-4.63	-23.49	-39.10

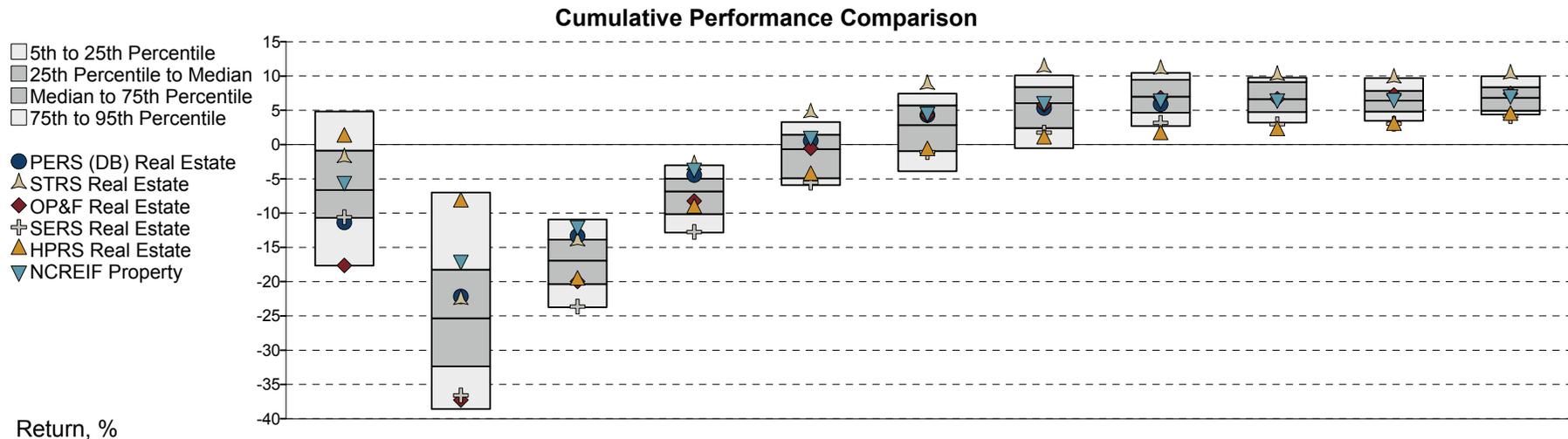
Percentile Rank

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Real Estate	NA	NA	NA	64	78	40	51	44	26	28
STRS Real Estate	32	69	72	65	14	6	8	9	29	29
OP&F Real Estate	88	14	48	36	65	9	16	16	9	88
SERS Real Estate	38	85	88	44	34	56	38	59	43	87
HPRS Real Estate	22	43	37	92	83	81	85	44	100	5
NCREIF Property	73	66	34	68	56	47	55	47	38	16

The graph above provides an analysis of the calendar year performance with twelve-month measurement periods ending December 31, 2009 within the Mellon All Real Estate Universe. In 2009, three of the five funds outpaced the median fund with HPRS, PERS DB and STRS placing in the 5th, 28th and 29th percentiles, respectively. OP&F and SERS placed in the fourth quartile among its peers of the Mellon Universe.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Total Real Estate vs. BNYMellon All Public Real Estate Universe Performance and Rank Data as of 12/31/09



Return, %

	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Real Estate	-11.35	-22.16	-13.35	-4.44	0.57	4.30	5.32	5.90	NA	NA	NA
STRS Real Estate	-1.92	-22.64	-14.07	-2.95	4.62	8.76	11.22	10.96	10.10	9.69	10.27
OP&F Real Estate	-17.64	-37.27	-19.98	-8.24	-0.55	4.28	5.80	6.81	6.67	7.23	7.44
SERS Real Estate	-10.60	-36.60	-23.64	-12.76	-5.55	-1.10	1.75	3.16	2.95	3.04	4.15
HPRS Real Estate	1.04	-8.41	-19.80	-9.30	-4.53	-0.91	0.80	1.41	2.01	2.77	4.23
NCREIF Property	-5.36	-16.86	-11.81	-3.42	1.24	4.75	6.31	6.69	6.70	6.76	7.30
Universe(5%)	4.82	-6.99	-10.92	-3.03	3.28	7.44	10.09	10.46	9.77	9.70	9.97
Universe(25%)	-0.88	-18.26	-13.88	-4.96	1.43	5.72	8.39	9.45	9.13	7.85	8.36
Universe(Median)	-6.63	-25.34	-16.92	-6.83	-0.66	2.85	6.04	7.00	6.62	6.40	6.83
Universe(75%)	-10.68	-32.35	-20.36	-10.14	-4.91	-0.95	2.40	4.65	4.74	4.82	4.94
Universe(95%)	-17.67	-38.58	-23.74	-12.84	-5.92	-3.89	-0.53	2.69	3.21	3.46	4.37

Percentile Rank

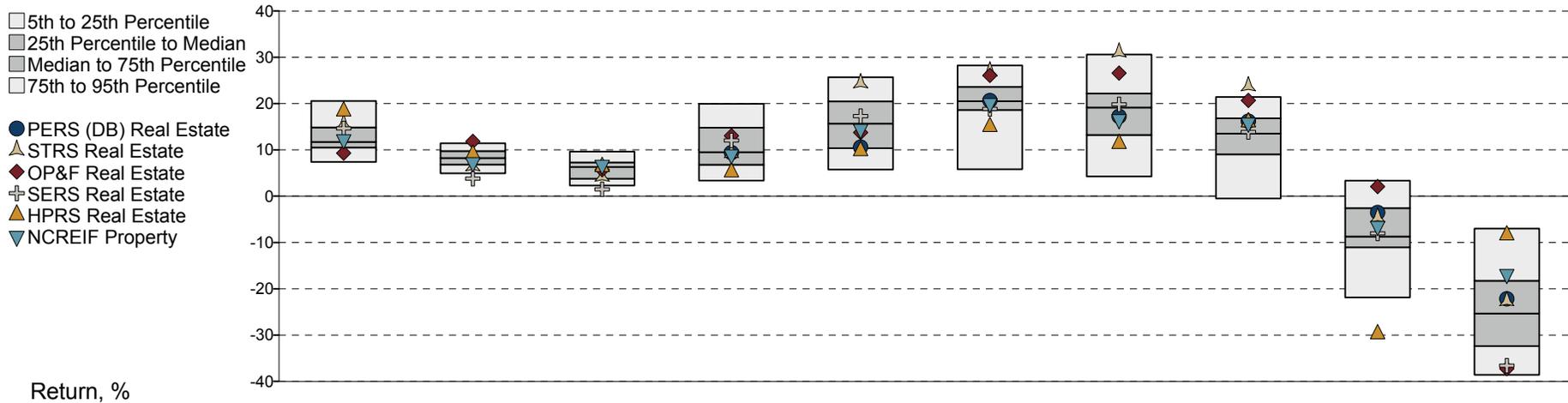
	Two Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
PERS (DB) Real Estate	84	37	24	19	46	45	55	69	NA	NA	NA
STRS Real Estate	30	38	27	5	0	0	0	0	0	5	0
OP&F Real Estate	95	91	73	62	50	45	52	54	49	34	45
SERS Real Estate	74	88	88	93	85	82	80	89	100	100	100
HPRS Real Estate	22	10	72	67	73	73	92	100	100	100	98
NCREIF Property	41	23	20	10	31	41	46	57	48	41	46

The exhibit above, and on the next page, compare real estate results of the five funds to that of a broad real estate universe consisting of all of the real estate accounts in the Mellon Universe. Beginning January 1, 2006, PERS viewed REITS and private real estate as separate asset classes, therefore the prior return series is no longer being reported. For the ten-year period ending December 31, 2009, STRS ranked in the top quartile while OP&F ranked in the second quartile. HPRS and SERS ranked in the bottom quartile. 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 judgment, a insignificant number.

*Differences may exist due to rounding.

Total Real Estate vs. BNYMellon All Public Real Estate Universe as of 12/31/09 Performance and Rank Data

Calendar Year Performance



Return, %

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Real Estate	NA	NA	NA	9.41	10.61	20.65	17.23	16.20	-3.53	-22.16
STRS Real Estate	15.61	6.51	4.26	9.36	24.42	26.99	31.09	23.80	-4.56	-22.64
OP&F Real Estate	9.30	11.84	5.70	13.06	13.74	26.07	26.58	20.67	2.08	-37.27
SERS Real Estate	14.65	3.79	1.49	12.05	17.28	18.87	19.84	13.89	-8.03	-36.60
HPRS Real Estate	18.35	9.00	6.35	5.17	9.78	14.99	11.34	16.00	-29.77	-8.41
NCREIF Property	12.25	7.29	6.74	8.99	14.48	20.06	16.59	15.84	-6.46	-16.86
Universe(5%)	20.56	11.43	9.62	19.96	25.70	28.22	30.59	21.41	3.35	-6.99
Universe(25%)	14.84	9.74	7.29	14.79	20.49	23.61	22.18	16.82	-2.57	-18.26
Universe(Median)	11.73	8.23	6.30	9.51	15.66	20.50	19.14	13.51	-8.72	-25.34
Universe(75%)	10.52	6.83	3.77	6.80	10.38	18.62	13.22	9.04	-11.03	-32.35
Universe(95%)	7.38	4.94	2.31	3.39	5.75	5.82	4.27	-0.47	-21.87	-38.58

Percentile Rank

	1/00 - 12/00	1/01 - 12/01	1/02 - 12/02	1/03 - 12/03	1/04 - 12/04	1/05 - 12/05	1/06 - 12/06	1/07 - 12/07	1/08 - 12/08	1/09 - 12/09
PERS (DB) Real Estate	NA	NA	NA	51	71	48	58	32	32	37
STRS Real Estate	18	79	68	51	10	9	3	0	34	38
OP&F Real Estate	87	0	59	29	59	12	12	9	9	91
SERS Real Estate	27	100	100	32	41	70	44	41	46	88
HPRS Real Estate	11	33	46	93	77	82	88	32	100	10
NCREIF Property	41	68	40	55	57	58	59	33	39	23

The graph above provides an analysis of the calendar year performance with twelve-month measurement periods ending December 31, 2009 within the Mellon All Real Estate Universe. In 2009, HPRS ranked in the top quartile, PERS DB and STRS ranked in the second quartile and SERS and OP&F ranked in the bottom quartile of the universe.

Note: This page reflects calendar year performance only. The most recent data presented ends 12/31/2009. Universe information is updated through 12/31/2009.

Appendix

Appendix 1.1 - Ohio Retirement Systems Asset Allocation Comparison Analysis

Comparison of Asset Allocation versus BNYMellon All Public Total Fund Universe

	U.S. Equity	Fixed Income	Non-U.S. Equity	Private / Public Real Estate	Alternatives	Cash
PERS (DB) - ACTUAL	44.17%	22.40%	21.04%	7.06%	4.82%	0.51%
PERS (DB) - TARGET	43.00%	24.00%	20.00%	8.00%	5.00%	0.00%
PERS (HC) - ACTUAL	29.62%	38.30%	25.19%	6.30%	0.09%	0.50%
PERS (HC) - TARGET	29.40%	40.00%	24.50%	6.00%	0.10%	0.00%
STRS - ACTUAL	38.47%	18.29%	24.06%	8.09%	6.03%	5.06%
STRS - TARGET	39.00%	20.00%	23.00%	10.00%	7.00%	1.00%
OP&F - ACTUAL	42.63%	23.57%	23.44%	6.30%	3.26%	0.80%
OP&F - TARGET	39.00%	23.00%	24.00%	10.00%	4.00%	0.00%
SERS - ACTUAL	29.76%	23.28%	28.66%	9.41%	7.74%	1.15%
SERS - TARGET	27.50%	24.00%	27.50%	10.00%	10.00%	1.00%
HPRS - ACTUAL	43.68%	20.56%	14.98%	1.69%	17.74%	1.35%
HPRS - TARGET	45.00%	20.00%	15.00%	5.00%	15.00%	0.00%
Maximum	88.13%	75.94%	33.49%	12.09%	28.30%	70.06%
5th	59.64%	70.45%	29.71%	10.38%	23.04%	19.78%
25th	46.43%	34.03%	22.06%	7.17%	11.62%	6.78%
Median	40.96%	28.38%	18.14%	5.93%	9.03%	2.60%
75th	31.71%	24.37%	14.14%	4.74%	6.00%	1.01%
95th	19.86%	15.27%	7.60%	2.75%	1.95%	0.00%
Minimum	13.34%	1.83%	0.00%	0.00%	0.81%	0.00%

Note:

Report is based upon plans that have submitted asset class data greater than 70% of the total market value.

Seventy-four institutions represented the universe run.

PERS (DB) fixed income allocation is comprised of 13.4% in fixed income, 0.0% in stable value and 9.0% in long duration fixed income. The real estate allocation is comprised of 6.5% private real estate and 0.6% REITS.

Source: BNYMellon Trust Universe Quarter Ended December 31, 2009.

Appendix 1.2 - Ohio Retirement Systems Asset Allocation Comparison Analysis

Comparison of Asset Allocation versus BNYMellon Billion Dollar Public Fund Universe

	U.S. Equity	Fixed Income	Non-U.S. Equity	Private / Public Real Estate	Alternatives	Cash
PERS (DB) - ACTUAL	44.17%	22.40%	21.04%	7.06%	4.82%	0.51%
PERS (DB) - TARGET	43.00%	24.00%	20.00%	8.00%	5.00%	0.00%
PERS (HC) - ACTUAL	29.62%	38.30%	25.19%	6.30%	0.09%	0.50%
PERS (HC) - TARGET	29.40%	40.00%	24.50%	6.00%	0.10%	0.00%
STRS - ACTUAL	38.47%	18.29%	24.06%	8.09%	6.03%	5.06%
STRS - TARGET	39.00%	20.00%	23.00%	10.00%	7.00%	1.00%
OP&F - ACTUAL	42.63%	23.57%	23.44%	6.30%	3.26%	0.80%
OP&F - TARGET	39.00%	23.00%	24.00%	10.00%	4.00%	0.00%
SERS - ACTUAL	29.76%	23.28%	28.66%	9.41%	7.74%	1.15%
SERS - TARGET	27.50%	24.00%	27.50%	10.00%	10.00%	1.00%
HPRS - ACTUAL	43.68%	20.56%	14.98%	1.69%	17.74%	1.35%
HPRS - TARGET	45.00%	20.00%	15.00%	5.00%	15.00%	0.00%
Maximum	74.20%	75.94%	33.49%	12.09%	28.30%	26.21%
5th	59.02%	72.25%	29.98%	10.69%	24.36%	18.30%
25th	46.38%	35.24%	22.22%	7.52%	10.11%	6.65%
Median	38.47%	28.07%	18.85%	6.39%	8.61%	2.85%
75th	29.88%	23.97%	15.90%	4.46%	5.74%	2.25%
95th	18.66%	13.58%	7.60%	1.58%	1.67%	1.05%
Minimum	13.34%	1.83%	6.43%	0.00%	0.81%	0.00%

Note:

Report is based upon plans that have submitted asset class data greater than 70% of the total market value.

Forty institutions represented the universe run.

PERS (DB) fixed income allocation is comprised of 13.4% in fixed income, 0.0% in stable value and 9.0% in long duration fixed income. The real estate allocation is comprised of 6.5% private real estate and 0.6% REITS.

Source: BNYMellon Trust Universe Quarter Ended December 31, 2009.

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