

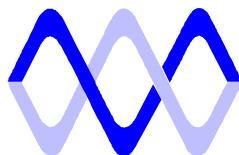
INVESTMENT PERFORMANCE REVIEW

for

THE OHIO RETIREMENT

STUDY COUNCIL

Analysis prepared by



Milliman & Robertson Investment Consulting

November 14, 2000

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

OHIO RETIREMENT STUDY COUNCIL
Comparative Performance Study

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OHIO RETIREMENT STUDY COUNCIL
Comparative Performance Study
Executive Summary and Explanation of Exhibits

Milliman & Robertson is pleased to present the most recent results of our ongoing comparative study of the performance of the five Ohio Statewide pension funds. This report compares, over a six year period ending June 30, 2000, the investment performance of the Highway Patrol Retirement System (HPRS), the Public Employees Retirement System (PERS), the Ohio Police and Fire Pension Fund (OP&F), the School Employees Retirement System (SERS) and the State Teachers Retirement System (STRS).

The report begins with a table that summarizes the data that are analyzed further in the body of the document. Each fund's results is displayed, for periods ending 6/30/00, and broken out for the most recent quarter, two quarters, three quarters, one year, three years and five years. Here, as in the rest of the report, results for periods of one year or less are for that period (not annualized) and returns for periods more than one year are annualized returns for that period.

The Summary Table (page 1) shows that, for a six-year measurement period, SERS had the highest total return (15.77% per year) and HPRS had the lowest total return (10.55% per year). Total Return, here and throughout the report, is defined as the return for the entire fund, including all asset classes.

For the three years ending 6/30/00, SERS again had the highest total return (14.23% per year) and HPRS had the lowest total return (5.15% per year). For the year ending 6/30/00, the highest return was again enjoyed by SERS (12.04%) and the lowest produced by HPRS (-0.23%).

For the first six months of the year (2 Qtrs. on the table), the SERS total return of 3.06% was ahead of the other funds by a significant margin. Next highest was PERS, with 1.23% ,followed by OP&F with 1.18% and STRS with 1.10%. HPRS had the only six-month loss – a total return of -.90%.

Page 2 summarizes the returns of a sampling of broad market benchmarks utilized by the funds. These may be used as reference points to compare the asset class results of the various funds. For example, for the six-year measurement period, the broad equity market, as defined by the Russell 3000 Index, returned 23.13% per year. None of the funds experienced equity performance that outperformed this index for the period.ⁱ

The remainder of the report is divided into sections. **Section I** (pages 3-9) provides additional analysis of the Total Fund results for each system. Pages 3 and 4 compare the Total Fund results to a broad universeⁱⁱ of Total Funds – roughly 700 other funds including those of public, corporate and multiemployer pension plans – over the six year measurement period. Here and elsewhere in

the report, the “floating bars” define the universe against which the performance is being compared. The top of the bar is the 5th percentile, the higher dotted line is the 25th percentile (bottom of the first quartile), the solid line is the median, the lower dotted line is the 75th percentile (bottom of the third quartile) and the bottom of the bar is the 95th percentile. The table below the graph defines the quartile marks and the table at the bottom of the page displays each fund’s return for that period and the relevant ranking in the universe. At the very bottom of the page is the return and rank of a hypothetical portfolio of 50% stocks (Wilshire 5000) and 50% bonds (Lehman Aggregate Bond Index).

Pages 5 through 8 are similar to pages 3 and 4. This time, however, the Total Fund results are compared to a universe comprised solely of the 96 Public Retirement Systems in the universe (pages 5-6) and again (pages 7-8) to funds with assets in excess of \$1 Billion (45 fundsⁱⁱⁱ). The percentile rankings vary a bit, depending on the universe chosen, but the relative results are similar: SERS has the best long-term relative rankings, followed by STRS and OP&F.

In sections I-V, each of which compares all five funds’ results for either the Total Fund or a particular asset class, there are both cumulative and consecutive period comparisons. The cumulative period graphs (pages 3 and 5, for example) show quarter, one year, two year, three, four, five and six year periods ending 6/30/00. The consecutive period graphs (pages 4, 6 and 8, for example), on the other hand, look at the year ending 6/30/95, the year ending 6/30/96, etc. This second group of graphs can be useful for examining trends in performance. For example, both PERS and HPRS have had relatively poor Total Fund results over the six-year measurement period. An examination of the consecutive performance comparison on page 4, however, shows that PERS, after a particularly bad 12-month period ending in June of 1996 (85th percentile), has been showing improvement in relative returns since then with results in the 83rd, 67th, 45th and 36th percentiles for the years ending 6/97, 6/98, 6/99 and 6/00. HPRS, on the other hand, exhibits a very different trend. After a good relative year in 1996 (36th percentile), results have been well below the median of the universe for every 12-month period through 6/00.

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

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

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

When compared to all equity portfolios in the universe, the Ohio systems, with the exception of HPRS, fare rather well over the past five years in particular. The SERS equity results are in the top half (45th percentile) and no fund is below the third quartile (75th percentile). Comparisons to the narrower Public Fund universe are quite similar. All of the funds except HPRS are clustered around the median of the Public Fund universe.

Page 14 is a risk-return analysis of domestic equity portfolios for all of the funds. The Capital Market Line is drawn, this time, between T-bills and the Wilshire 5000, the proxy for the total US stock market. As noted above, here, and in every case where risk-return analysis is performed, a Sharpe Ratio is calculated, providing a means of comparing returns adjusted for volatility.

Section III is an analysis of Fixed Income results. Each fund is compared, using an analytical framework similar to previous sections, to a broad universe of fixed income portfolios (pages 15 and 16) and to a Public Fund fixed income universe (pages 17 and 18). Compared to the broad fixed income universe, all of the funds' fixed income returns are near or above the median fund for the past five years. Once again, the Public Fund universe proves to be a somewhat tougher comparison.

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

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

On page 20 we see that over the four years ending 6/30/00 all of the funds except OP&F have had International Equity returns that are below the median International Equity portfolio in our universe. On an absolute basis, these range from 14.47% (OP&F) to 8.86% (STRS). PERS had the best International Equity return for the most recent 12 months, posting a 25.92% return.

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

Section V looks at Real Estate. For the six-year period, four of the funds' returns have been at or slightly below the benchmark NCREIF (11.36%) annualized return. The exception is HPRS, whose return of 7.34% per year is well below the other funds.

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

Recognizing the importance of asset allocation in the determination of long-term investment results, **Section VI** is a departure from the rest of the document. Instead of comparing the funds to one another, this section provides a comparison of each fund's total return to its own asset allocation policy benchmark. Five exhibits are included for each fund. First we lay out the asset allocation of the fund in a pie chart. Second, we trace the asset allocation of the fund over the past 10 quarters. Third, we describe the custom benchmark that has been used to measure relative results. Fourth, we display the total fund's return compared to its custom benchmark (Policy Index). For reference, each asset class is then compared to a broad market index. (In order to be consistent, we use the same broad indexes for all funds. Many of the funds have individual asset class policy benchmarks which differ from these indexes.) Finally, we display the five-year total fund results in risk-return space compared to the custom benchmark.

The inclusion of this fund-by-fund analysis is an acknowledgement of the importance of comparing each fund to its own set of objectives. While it is valid to look at each of the state pension funds in relation to each other and in comparison to a universe of other funds, conclusions must not be drawn without reference to the unique nature of each fund. It is not sufficient to look at page 1 of the report and rank the funds in order of their long-term returns. For example, part of the difference between the 13.94% compound return for SERS over the measurement period and the 10.51% compound return for PERS over the same

period can be explained by the fact that the policy benchmark for SERS had a return of 14.13% (p. 44) for the period compared to the PERS policy benchmark return of 11.10% (p. 34). In the preparation of this section of the report, each fund office was contacted to confirm that the custom policy benchmark was appropriate.

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

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

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

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

OHIO RETIREMENT STUDY COUNCIL
Performance Summary Table
Quarter Ending 6/30/00

Manager	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	Since 6/30/94	Incept Date	Incept Ret
HPRS									
Total Return	-1.20	-0.90	5.24	-0.23	5.15	9.57	10.55	12/31/93	9.03
Equity	-3.00	1.36	7.85	-3.04	4.03	12.08	13.92	12/31/93	13.45
Fixed Income	1.50	3.53	3.63	4.36	5.92	6.11	6.93	12/31/93	5.82
Real Estate	4.20	7.43	9.90	9.46	7.43	7.77	7.34	12/31/93	7.07
International Equity	-1.30	-0.51	18.89	21.27	12.17	12.54			
PERS									
Total Return	-1.04	1.23	10.97	8.75	11.45	11.38	11.82	12/31/93	10.51
Equity	-2.77	0.48	13.55	4.57	16.59	18.95	18.48	12/31/93	16.16
Fixed Income	1.66	3.72	3.77	4.48	5.98	6.24	7.65	12/31/93	6.50
Real Estate	4.49	6.48	10.02	8.56	9.43	9.70	10.46	12/31/93	10.33
International Equity	-5.67	-5.09	21.23	25.92	10.99				
OP&F									
Total Return	-1.71	1.18	11.11	8.38	11.74	13.78	14.29	12/31/93	12.43
Equity	-2.93	0.19	14.07	6.18	15.01	19.62	20.00	12/31/93	17.42
Fixed Income	1.54	4.63	4.76	5.46	6.17	6.45	7.41	12/31/93	6.12
Real Estate	2.30	5.00	7.04	9.33	14.69	12.66	11.28	12/31/93	11.06
International Equity	-7.61	-6.21	19.19	23.00	13.98	15.06			
SERS									
Total Return	-0.90	3.06	14.92	12.04	14.23	15.65	15.77	12/31/93	13.94
Equity	-2.90	2.15	19.51	11.75	19.26	22.41	22.81	12/31/93	20.19
Fixed Income	1.50	4.14	4.14	4.76	6.05	6.34	7.16	12/31/93	5.85
Real Estate	4.20	6.70	10.76	12.53	11.45	11.47	11.31	12/31/93	11.00
International Equity	-1.90	-0.43	17.20	19.89	13.39	15.61			
STRS									
Total Return	-1.59	1.10	13.45	10.43	12.56	13.54	14.15	12/31/93	12.53
Equity	-2.41	1.13	14.69	7.01	16.90	19.43	20.03	12/31/93	17.72
Fixed Income	1.82	4.52	4.23	4.81	7.03	6.88	8.07	12/31/93	6.92
Real Estate	3.93	6.41	10.42	12.25	13.99	12.01	11.22	12/31/93	10.95
International Equity	-5.96	-5.04	20.25	19.90	7.35	10.05	7.77	12/31/93	8.63

OHIO RETIREMENT STUDY COUNCIL
Performance Summary Table
Quarter Ending 6/30/00

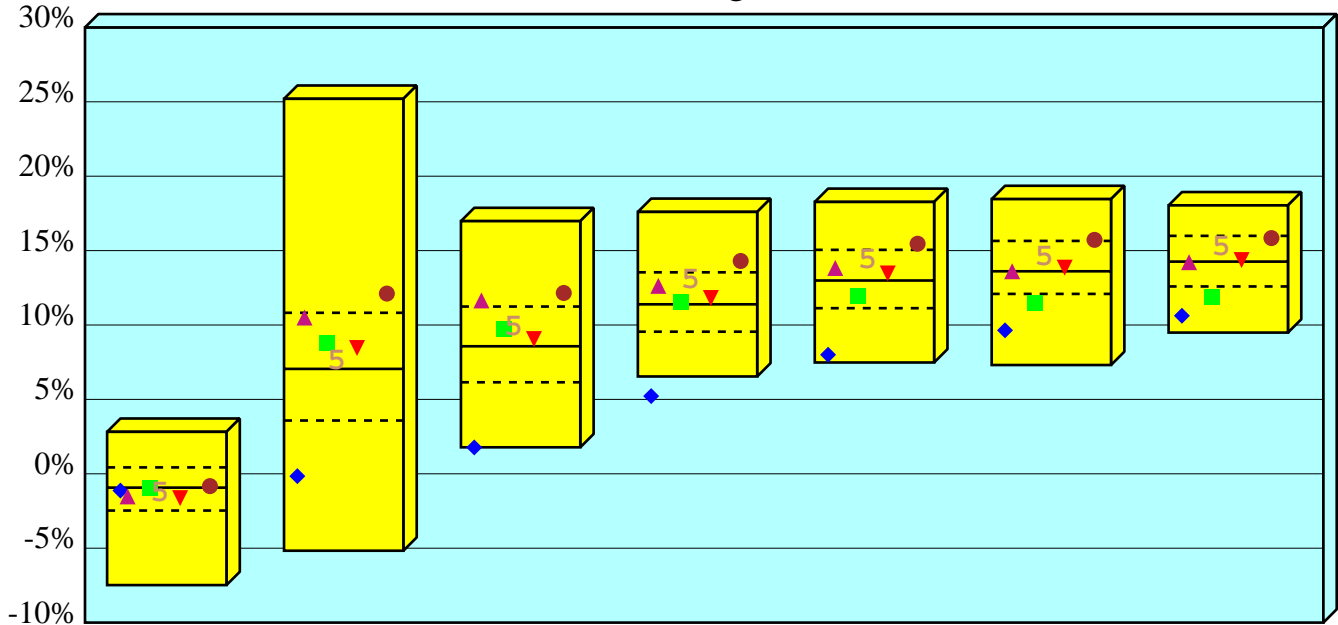
Manager	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	Since 6/30/94	Incept Date	Incept Ret
Indices								Since	
Russell 1000	-3.43	0.78	16.96	9.24	20.13	23.68	23.98	12/31/93	21.16
Russell 2000	-3.78	3.03	22.04	14.33	10.57	14.27	15.22	12/31/93	12.81
Russell 3000	-3.46	0.95	17.32	9.59	19.24	22.78	23.13	12/31/93	20.35
Standard & Poors 500	-2.82	-0.44	14.37	7.30	19.70	23.81	24.18	12/31/93	21.48
S&P 500 Equal Wtd	-3.27	-3.38	3.49	-6.13	11.03	16.60	17.93	12/31/93	15.95
S&P 600 Small Cap	1.02	6.89	20.21	14.38	10.11	15.41	16.22	12/31/93	13.18
S&P MidCap 400	-3.30	8.97	27.69	17.07	20.30	21.15	21.36	12/31/93	18.18
Wilshire 5000	-4.48	-0.84	17.28	9.52	19.07	22.47	22.84	12/31/93	20.06
LB Aggregate	1.73	3.98	3.85	4.56	6.03	6.25	7.27	12/31/93	6.05
SB Broad Inv Grade	1.69	3.93	3.75	4.50	6.02	6.23	7.26	12/31/93	6.06
MSCI EAFE (Net)	-3.96	-4.05	12.25	17.18	10.18	11.32	9.65	12/31/93	10.29
MSCI Em Mkts Free (G	-10.16	-7.98	15.43	9.48	-4.96	0.99	0.83	12/31/93	-0.92
MSCI World Ex-US (Ne	-3.49	-2.97	13.89	18.77	10.67	11.77	10.12	12/31/93	10.61
LB Mortgage	2.26	3.67	4.07	5.04	5.97	6.56	7.48	12/31/93	6.41
NCREIF	3.04	5.42	8.52	11.57	13.90	12.09	11.36	12/31/93	10.93
Wilshire RE Funds	2.74	4.56	9.04	11.98	14.01	10.83	9.71	12/31/93	9.23

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Total Fund Portfolios

Periods Ending 6/00



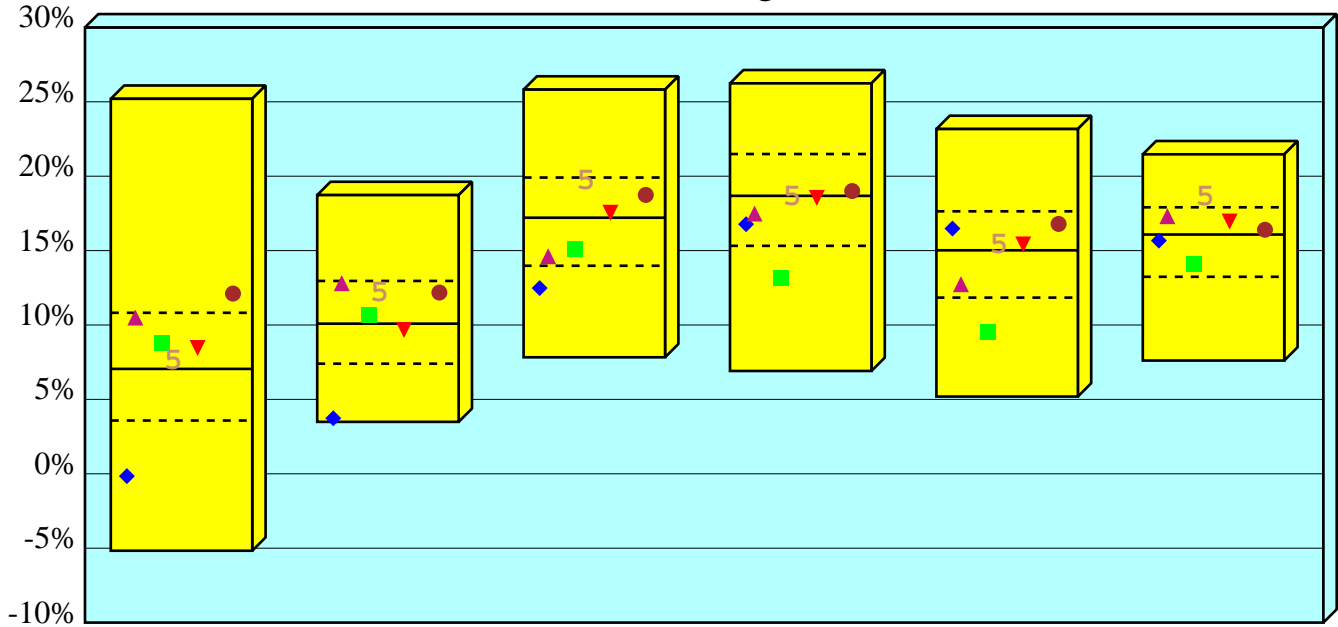
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	2.82	25.20	16.98	17.60	18.27	18.46	18.04
1st Qt	0.43	10.82	11.24	13.54	15.05	15.65	15.99
Median	-0.93	7.05	8.57	11.39	12.99	13.61	14.26
3rd Qt	-2.47	3.58	6.15	9.55	11.13	12.09	12.59
Low	-7.48	-5.17	1.78	6.54	7.48	7.31	9.49
◆ HPRS							
Return	-1.20	-0.23	1.70	5.15	7.93	9.57	10.55
Rank	57	88	95	98	93	91	90
■ PERS							
Return	-1.04	8.75	9.69	11.45	11.86	11.38	11.82
Rank	55	36	39	49	69	83	84
▼ OP&F							
Return	-1.71	8.38	8.98	11.74	13.39	13.78	14.29
Rank	67	41	44	44	45	49	48
● SERS							
Return	-0.90	12.04	12.08	14.23	15.39	15.65	15.77
Rank	49	20	19	21	21	25	27
▲ STRS							
Return	-1.59	10.43	11.58	12.56	13.76	13.54	14.15
Rank	64	28	24	33	42	50	50
5 50/50 Index							
Return	-1.38	7.53	9.79	12.96	14.32	14.51	15.18
Rank	60	44	38	30	36	41	35

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Total Fund Portfolios

Years Ending



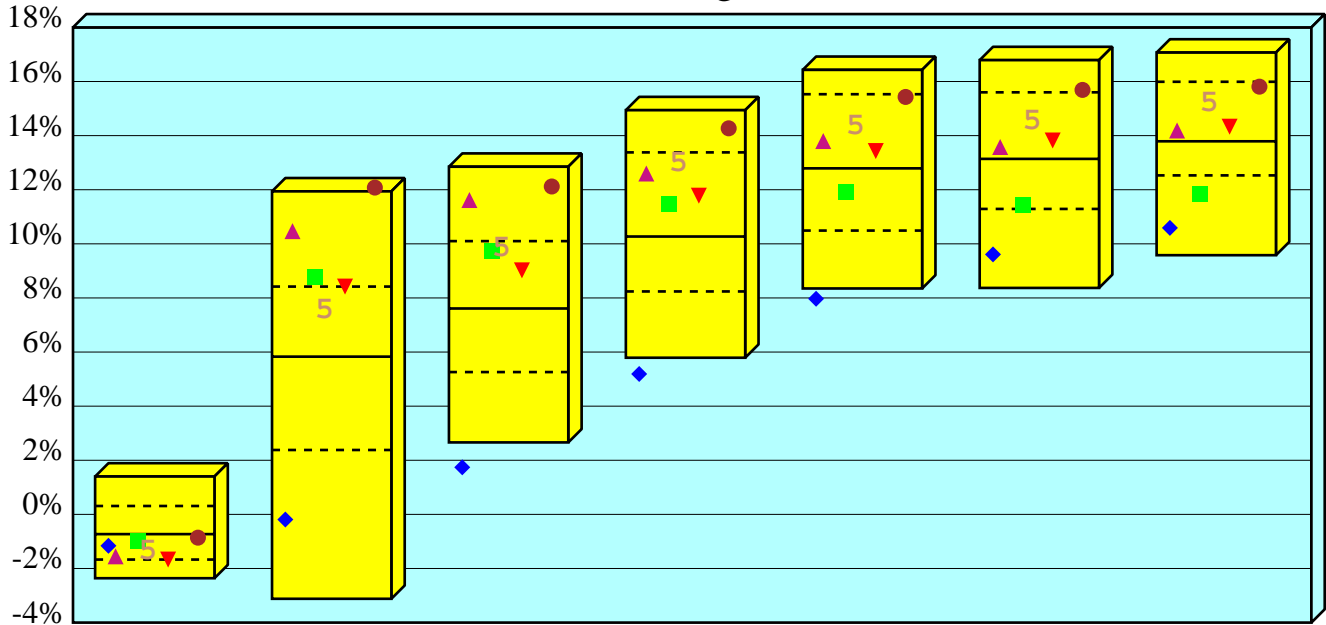
	6/00	6/99	6/98	6/97	6/96	6/95
High	25.20	18.73	25.82	26.24	23.17	21.47
1st Qt	10.82	12.96	19.91	21.49	17.64	17.91
Median	7.05	10.09	17.21	18.68	15.02	16.08
3rd Qt	3.58	7.40	13.98	15.32	11.84	13.24
Low	-5.17	3.49	7.83	6.91	5.19	7.61
◆ HPRS						
Return	-0.23	3.66	12.41	16.70	16.41	15.60
Rank	88	94	83	65	36	55
■ PERS						
Return	8.75	10.63	15.05	13.09	9.49	14.04
Rank	36	45	67	83	85	69
▼ OP&F						
Return	8.38	9.59	17.47	18.47	15.34	16.88
Rank	41	56	47	52	47	36
● SERS						
Return	12.04	12.11	18.67	18.93	16.72	16.33
Rank	20	32	35	47	32	45
▲ STRS						
Return	10.43	12.74	14.55	17.42	12.67	17.24
Rank	28	26	71	60	70	32
5 50/50 Index						
Return	7.53	12.09	19.59	18.50	15.29	18.55
Rank	44	32	26	51	47	19

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Total Fund Public Funds

Periods Ending 6/00



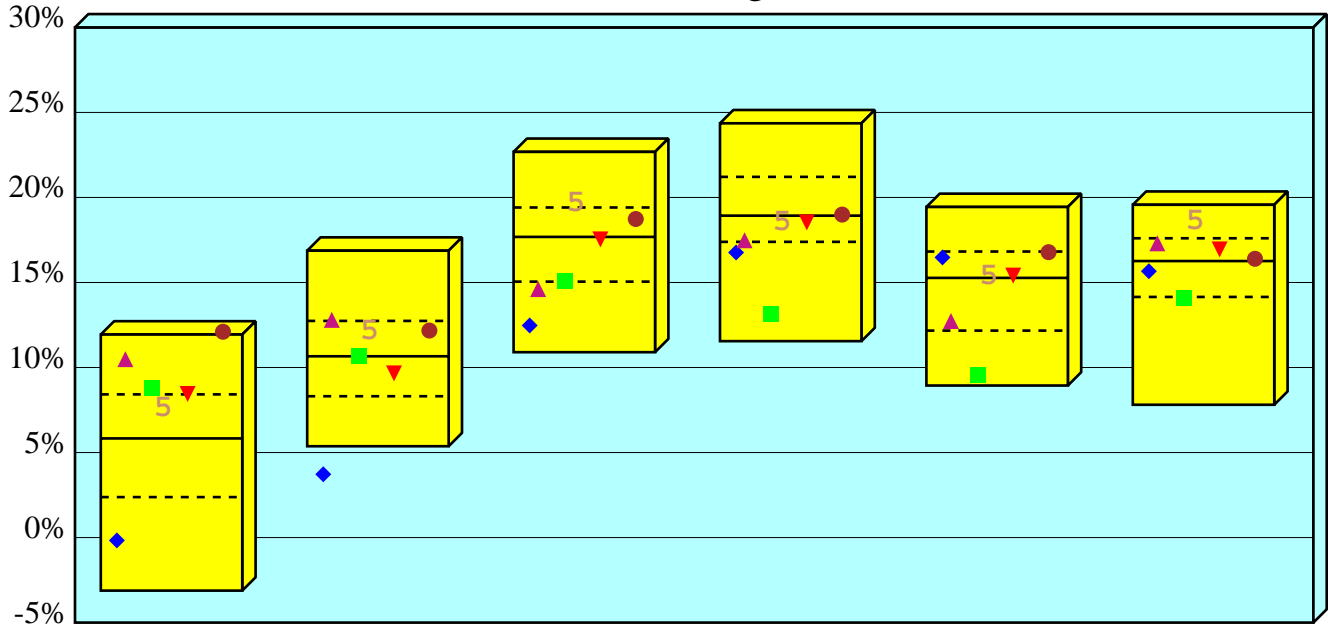
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	1.40	11.94	12.85	14.94	16.43	16.79	17.07
1st Qt	0.31	8.42	10.10	13.38	15.53	15.60	15.99
Median	-0.73	5.83	7.61	10.27	12.79	13.14	13.79
3rd Qt	-1.67	2.38	5.26	8.24	10.49	11.29	12.53
Low	-2.36	-3.12	2.66	5.79	8.35	8.37	9.58
◆ HPRS							
Return	-1.20	-0.23	1.70	5.15	7.93	9.57	10.55
Rank	62	87	97	100	99	88	80
■ PERS							
Return	-1.04	8.75	9.69	11.45	11.86	11.38	11.82
Rank	58	23	25	38	60	70	77
▼ OP&F							
Return	-1.71	8.38	8.98	11.74	13.39	13.78	14.29
Rank	75	25	26	36	39	35	42
● SERS							
Return	-0.90	12.04	12.08	14.23	15.39	15.65	15.77
Rank	57	2	12	15	27	23	30
▲ STRS							
Return	-1.59	10.43	11.58	12.56	13.76	13.54	14.15
Rank	69	14	12	25	33	41	42
5 50/50 Index							
Return	-1.38	7.53	9.79	12.96	14.32	14.51	15.18
Rank	64	32	25	25	29	31	32

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Total Fund Public Funds

Years Ending



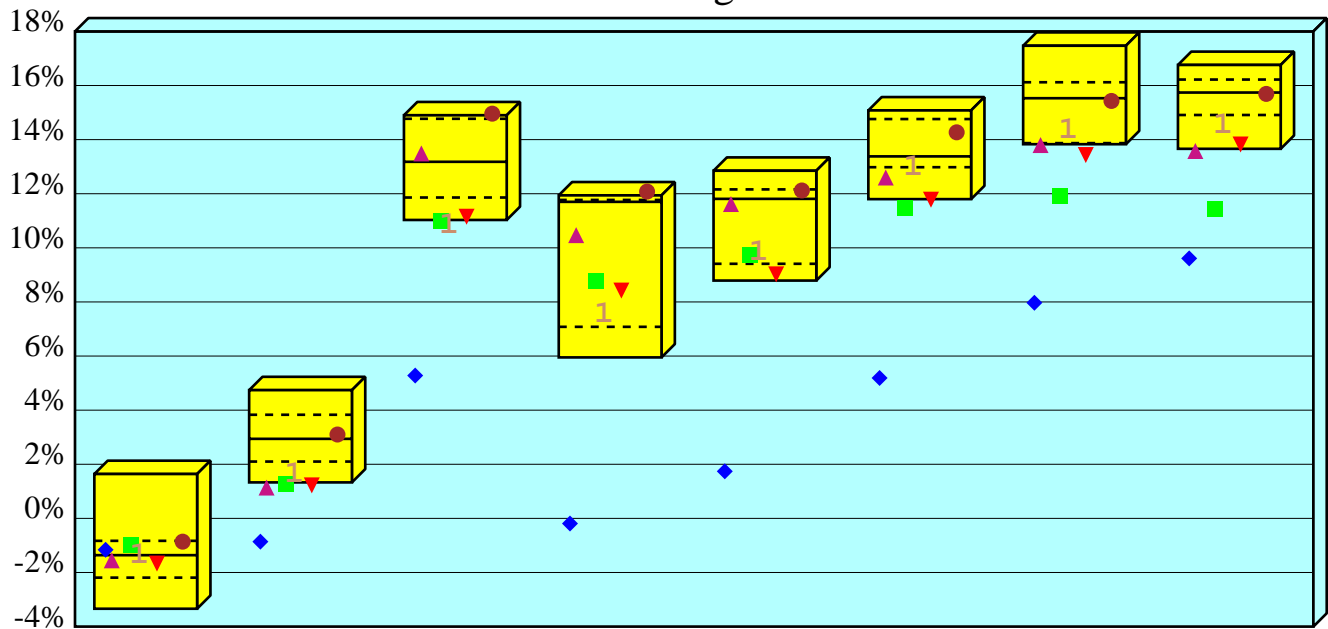
	6/00	6/99	6/98	6/97	6/96	6/95
High	11.94	16.87	22.68	24.36	19.44	19.57
1st Qt	8.42	12.74	19.41	21.21	16.82	17.60
Median	5.83	10.66	17.68	18.93	15.27	16.26
3rd Qt	2.38	8.31	15.05	17.39	12.17	14.15
Low	-3.12	5.37	10.90	11.55	8.94	7.81
◆ HPRS						
Return	-0.23	3.66	12.41	16.70	16.41	15.60
Rank	87	100	92	80	33	59
■ PERS						
Return	8.75	10.63	15.05	13.09	9.49	14.04
Rank	23	52	75	94	90	78
▼ OP&F						
Return	8.38	9.59	17.47	18.47	15.34	16.88
Rank	25	65	55	58	47	37
● SERS						
Return	12.04	12.11	18.67	18.93	16.72	16.33
Rank	2	33	37	51	27	47
▲ STRS						
Return	10.43	12.74	14.55	17.42	12.67	17.24
Rank	14	26	79	73	71	31
5 50/50 Index						
Return	7.53	12.09	19.59	18.50	15.29	18.55
Rank	32	33	22	55	48	14

OHIO RETIREMENT STUDY COUNCIL

Funds Over One Billion Cumulative Performance Comparisons

Total Returns of Total Fund Portfolios

Periods ending 6/00



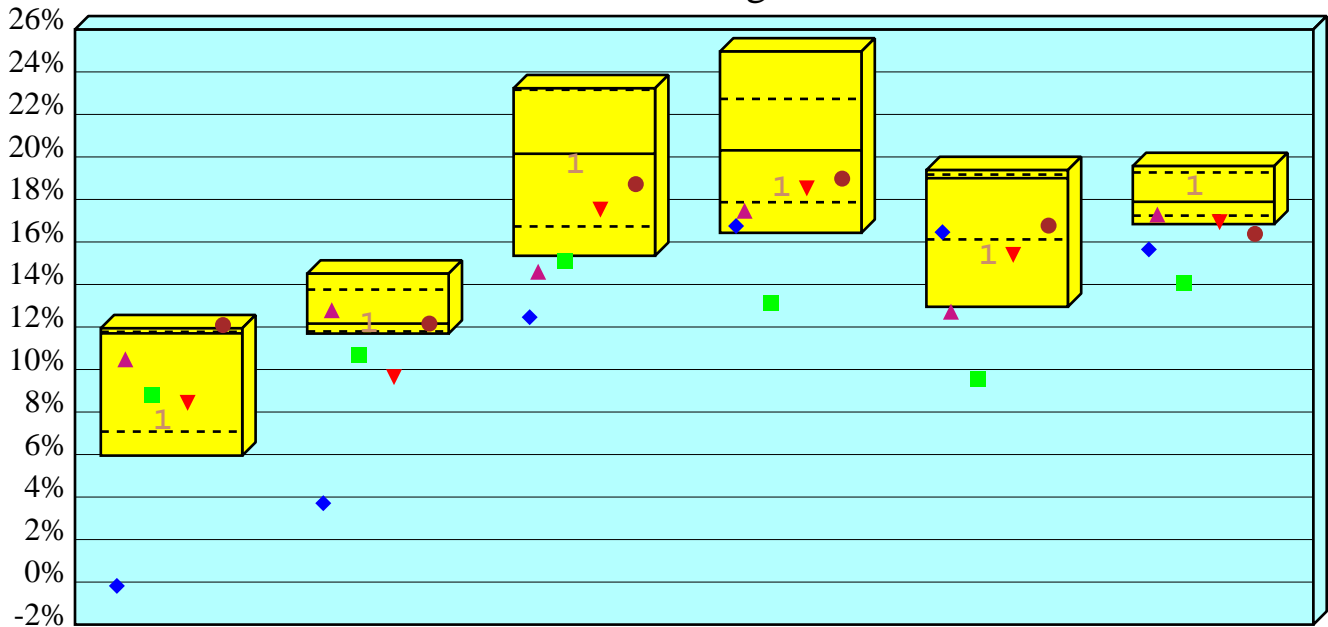
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	1.64	4.74	14.90	11.94	12.85	15.08	17.47	16.76
1st Qt	-0.83	3.83	14.77	11.77	12.16	14.76	16.12	16.22
Median	-1.36	2.94	13.18	11.70	11.81	13.38	15.53	15.74
3rd Qt	-2.19	2.10	11.86	7.08	9.41	12.98	13.87	14.91
Low	-3.34	1.33	11.03	5.95	8.79	11.80	13.83	13.66
◆ HPRS								
Return	-1.20	-0.90	5.24	-0.23	1.70	5.15	7.93	9.57
Rank	33	99	99	99	100	100	100	100
■ PERS								
Return	-1.04	1.23	10.97	8.75	9.69	11.45	11.86	11.38
Rank	33	99	99	58	58	100	100	100
▼ OP&F								
Return	-1.71	1.18	11.11	8.38	8.98	11.74	13.39	13.78
Rank	66	99	87	58	87	100	100	87
● SERS								
Return	-0.90	3.06	14.92	12.04	12.08	14.23	15.39	15.65
Rank	33	33	1	1	33	41	62	62
▲ STRS								
Return	-1.59	1.10	13.45	10.43	11.58	12.56	13.76	13.54
Rank	58	99	41	58	58	87	100	100
┆ 50/50 Index								
Return	-1.38	1.60	10.81	7.53	9.79	12.96	14.32	14.51
Rank	50	87	99	58	58	75	62	87

OHIO RETIREMENT STUDY COUNCIL

Funds Over One Billion Consecutive Performance Comparisons

Total Returns of Total Fund Portfolios

Years Ending

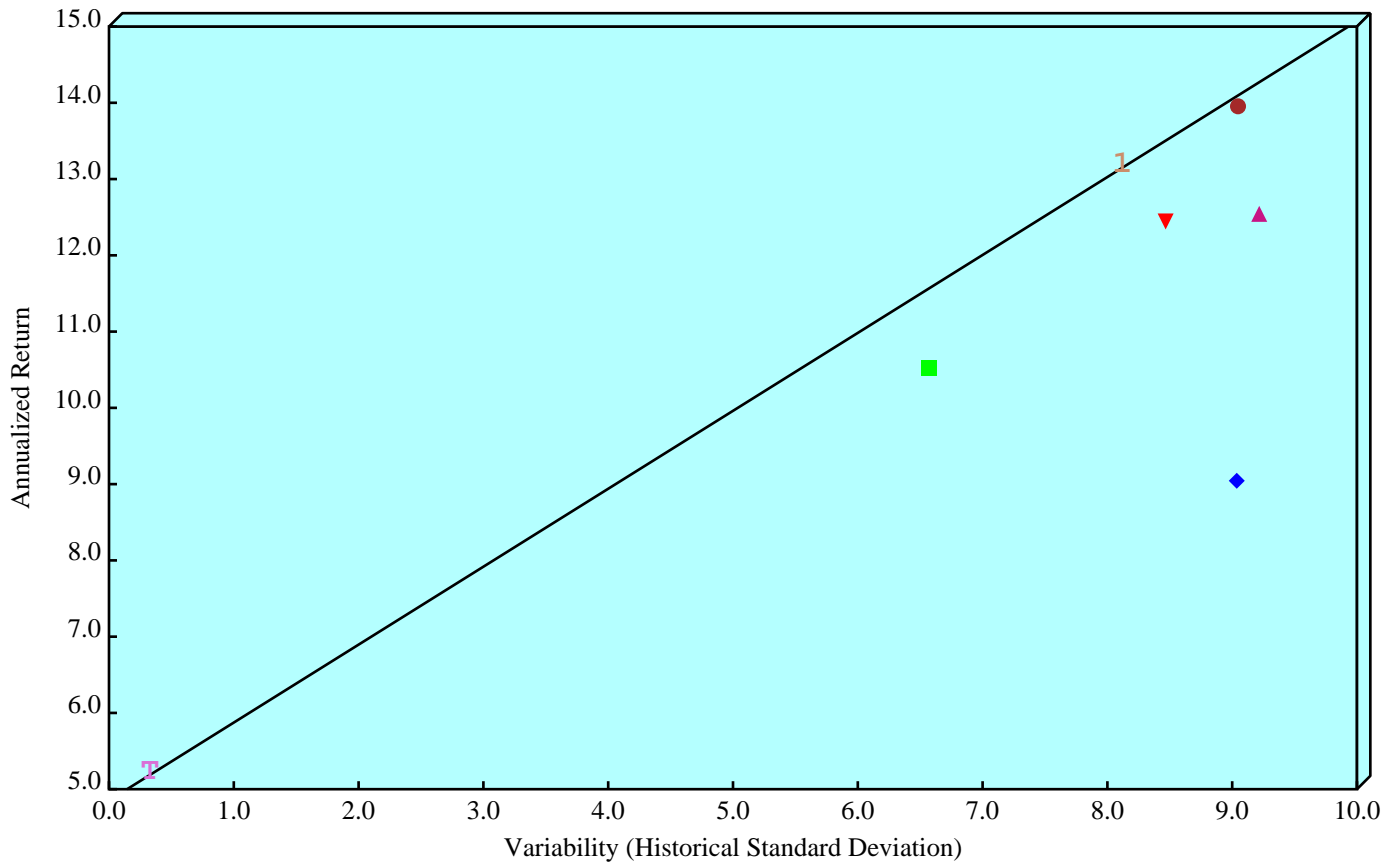


	6/00	6/99	6/98	6/97	6/96	6/95
High	11.94	14.51	23.23	24.96	19.38	19.57
1st Qt	11.77	13.76	23.16	22.73	19.17	19.27
Median	11.70	12.16	20.15	20.31	19.00	17.89
3rd Qt	7.08	11.79	16.73	17.87	16.12	17.24
Low	5.95	11.69	15.35	16.43	12.95	16.84
◆ HPRS						
Return	-0.23	3.66	12.41	16.70	16.41	15.60
Rank	99	100	100	87	62	99
■ PERS						
Return	8.75	10.63	15.05	13.09	9.49	14.04
Rank	58	100	100	100	100	100
▼ OP&F						
Return	8.38	9.59	17.47	18.47	15.34	16.88
Rank	58	100	66	62	87	87
● SERS						
Return	12.04	12.11	18.67	18.93	16.72	16.33
Rank	1	50	58	62	62	99
▲ STRS						
Return	10.43	12.74	14.55	17.42	12.67	17.24
Rank	58	33	100	87	100	75
┆ 50/50 Index						
Return	7.53	12.09	19.59	18.50	15.29	18.55
Rank	58	50	58	62	87	37

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 6/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	9.03	9.09	3.80	0.42
■ PERS	10.51	6.62	5.28	0.80
▼ OP&F	12.43	8.52	7.20	0.84
● SERS	13.94	9.10	8.70	0.96
▲ STRS	12.53	9.27	7.30	0.79
1 50/50 Index	13.19	8.16	7.96	0.97
T 91-Day Treasury Bill	5.23	0.37	0.00	0.00

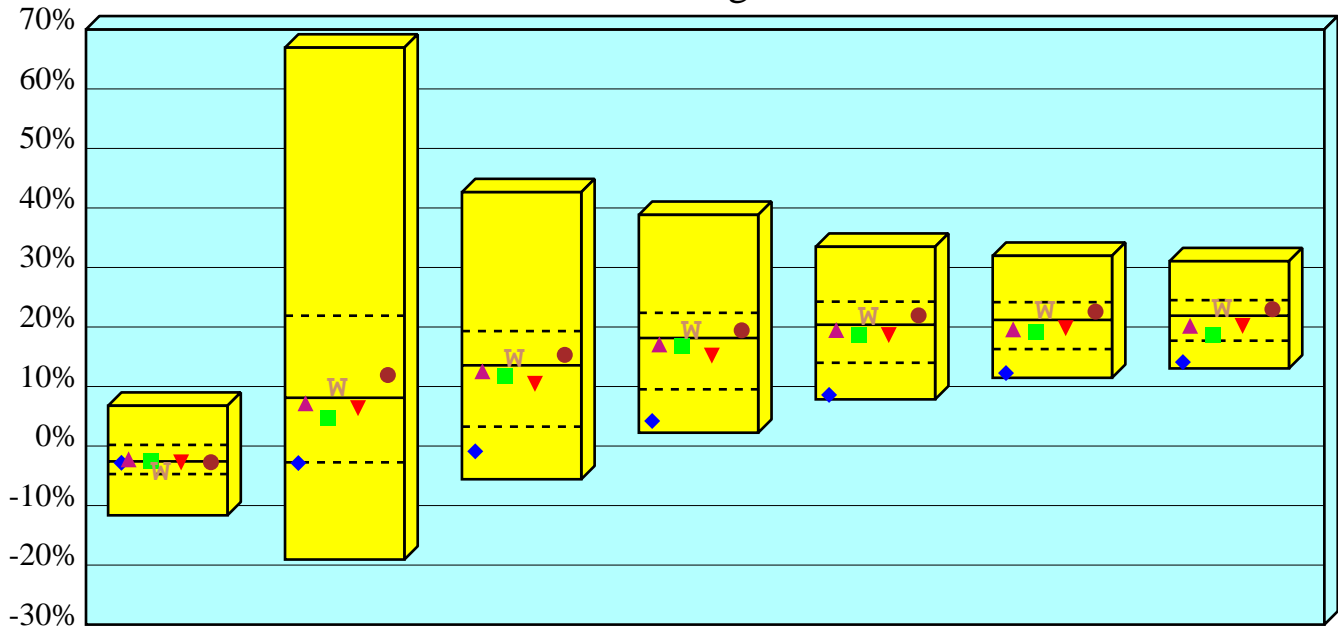
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Equity Portfolios

Periods Ending 6/00



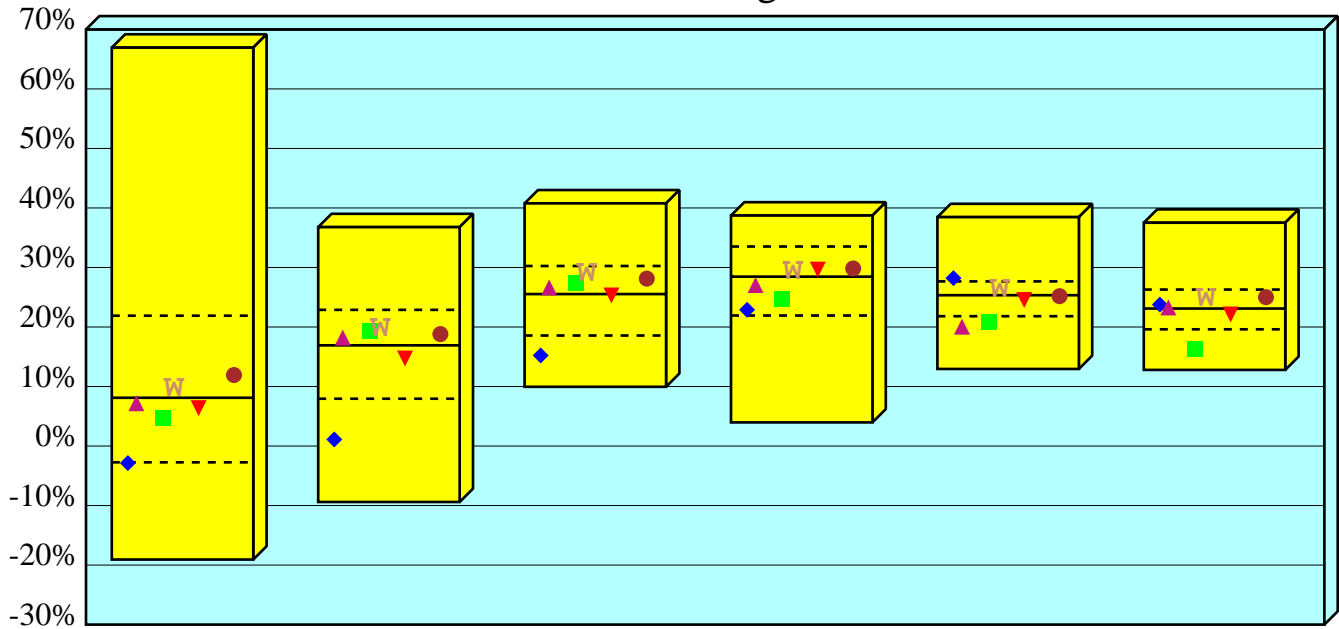
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	6.77	66.94	42.65	38.84	33.48	31.96	31.05
1st Qt	0.19	21.90	19.31	22.38	24.26	24.17	24.51
Median	-2.58	8.11	13.56	18.15	20.38	21.19	21.90
3rd Qt	-4.71	-2.74	3.26	9.53	13.99	16.29	17.70
Low	-11.64	-19.07	-5.58	2.24	7.84	11.46	13.04
◆ HPRS Domestic Equity							
Return	-3.00	-3.04	-1.07	4.03	8.41	12.08	13.92
Rank	61	75	86	90	92	92	90
■ PERS Domestic Equity							
Return	-2.77	4.57	11.65	16.59	18.54	18.95	18.48
Rank	57	66	55	55	55	60	69
▼ OP&F Domestic Equity							
Return	-2.93	6.18	10.27	15.01	18.46	19.62	20.00
Rank	59	63	58	57	55	60	62
● SERS Domestic Equity							
Return	-2.90	11.75	15.14	19.26	21.77	22.41	22.81
Rank	59	41	37	45	44	45	45
▲ STRS Domestic Equity							
Return	-2.41	7.01	12.39	16.90	19.32	19.43	20.03
Rank	46	60	53	53	53	60	62
W Wilshire 5000							
Return	-4.48	9.52	14.45	19.07	21.55	22.47	22.84
Rank	72	45	45	46	46	44	45

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Equity Portfolios

Years Ending



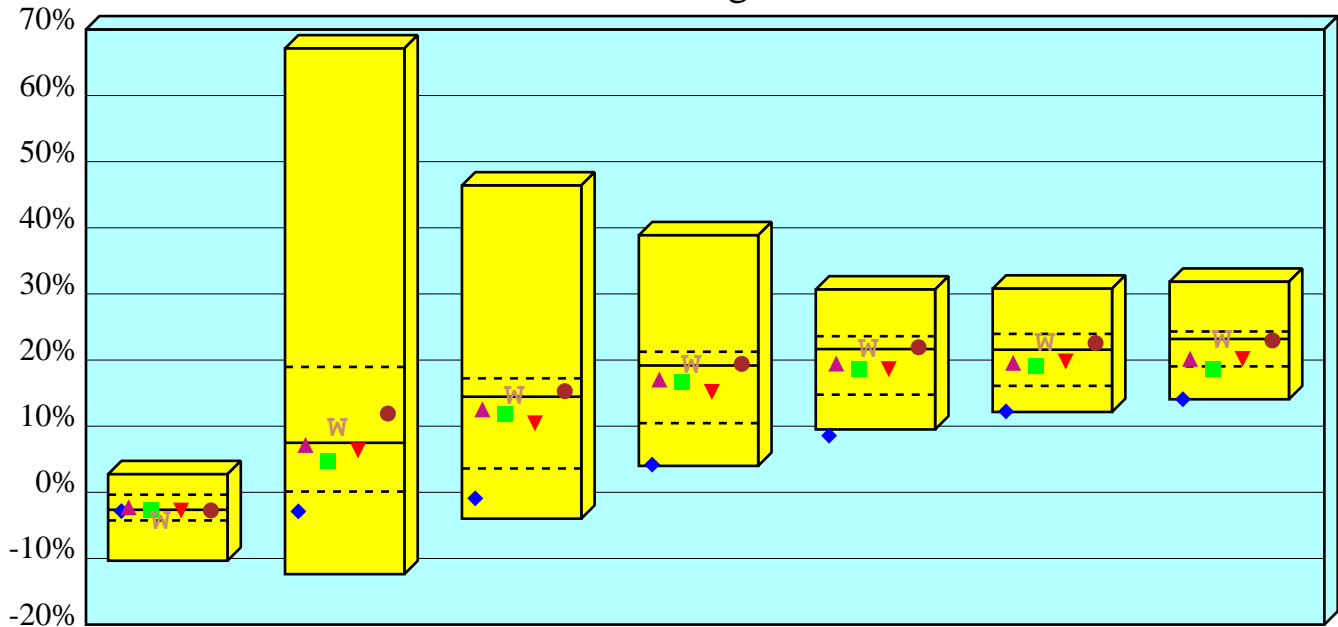
	6/00	6/99	6/98	6/97	6/96	6/95
High	66.94	36.78	40.77	38.73	38.46	37.52
1st Qt	21.90	22.88	30.25	33.52	27.66	26.29
Median	8.11	16.92	25.53	28.46	25.34	23.10
3rd Qt	-2.74	7.95	18.57	21.93	21.81	19.61
Low	-19.07	-9.40	9.95	3.97	12.95	12.79
◆ HPRS Domestic Equity						
Return	-3.04	0.93	15.04	22.71	28.03	23.59
Rank	75	85	87	72	23	47
■ PERS Domestic Equity						
Return	4.57	19.22	27.13	24.57	20.63	16.13
Rank	66	43	44	66	80	88
▼ OP&F Domestic Equity						
Return	6.18	14.52	25.11	29.45	24.35	21.92
Rank	63	57	51	45	57	58
● SERS Domestic Equity						
Return	11.75	18.63	27.95	29.65	25.00	24.83
Rank	41	44	41	44	53	40
▲ STRS Domestic Equity						
Return	7.01	18.04	26.47	26.87	19.88	23.11
Rank	60	46	46	57	83	49
W Wilshire 5000						
Return	9.52	19.60	28.87	29.31	26.23	24.73
Rank	45	41	37	45	35	40

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Equity Public Funds

Periods Ending 6/00



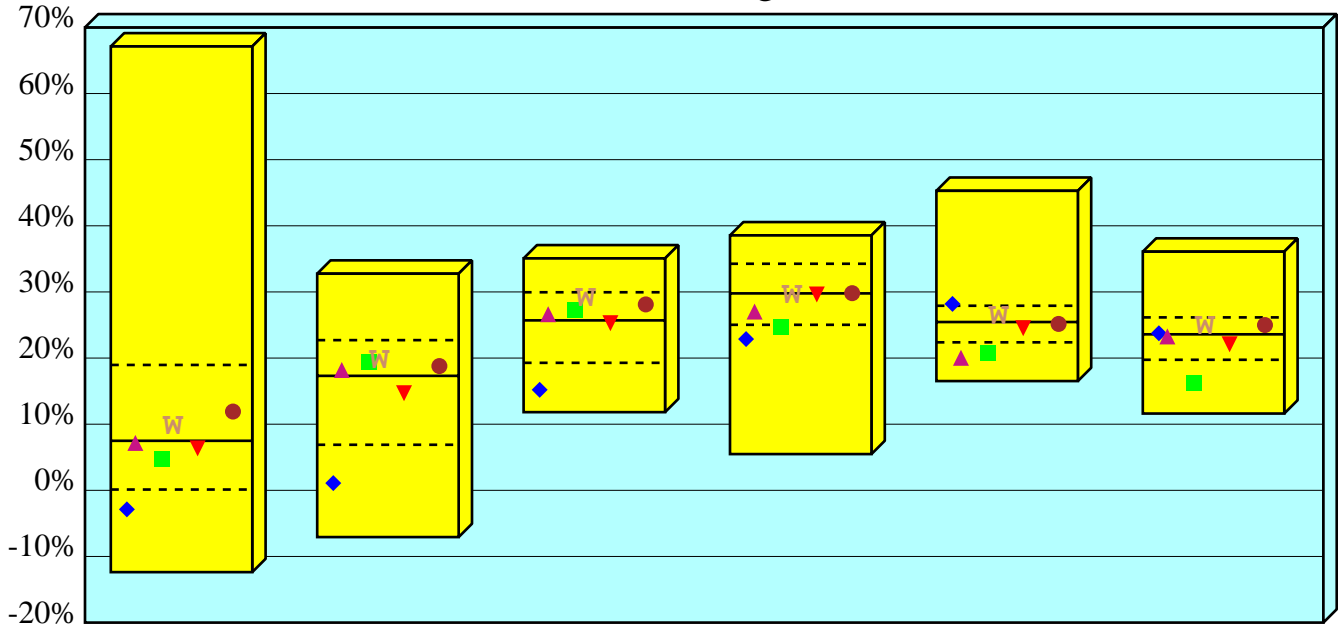
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	2.74	67.12	46.40	38.87	30.67	30.80	31.84
1st Qt	-0.36	18.96	17.24	21.26	23.61	23.96	24.32
Median	-2.64	7.49	14.46	19.18	21.66	21.57	23.19
3rd Qt	-4.25	0.12	3.61	10.46	14.77	16.10	19.05
Low	-10.34	-12.37	-3.98	4.00	9.51	12.15	14.07
◆ HPRS Domestic Equity							
Return	-3.00	-3.04	-1.07	4.03	8.41	12.08	13.92
Rank	62	79	86	94	96	95	96
■ PERS Domestic Equity							
Return	-2.77	4.57	11.65	16.59	18.54	18.95	18.48
Rank	57	69	61	60	58	67	77
▼ OP&F Domestic Equity							
Return	-2.93	6.18	10.27	15.01	18.46	19.62	20.00
Rank	60	62	64	62	58	67	70
● SERS Domestic Equity							
Return	-2.90	11.75	15.14	19.26	21.77	22.41	22.81
Rank	59	38	35	47	48	46	52
▲ STRS Domestic Equity							
Return	-2.41	7.01	12.39	16.90	19.32	19.43	20.03
Rank	44	59	61	60	57	67	70
W Wilshire 5000							
Return	-4.48	9.52	14.45	19.07	21.55	22.47	22.84
Rank	78	43	50	50	51	46	52

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Equity Public Funds

Years Ending

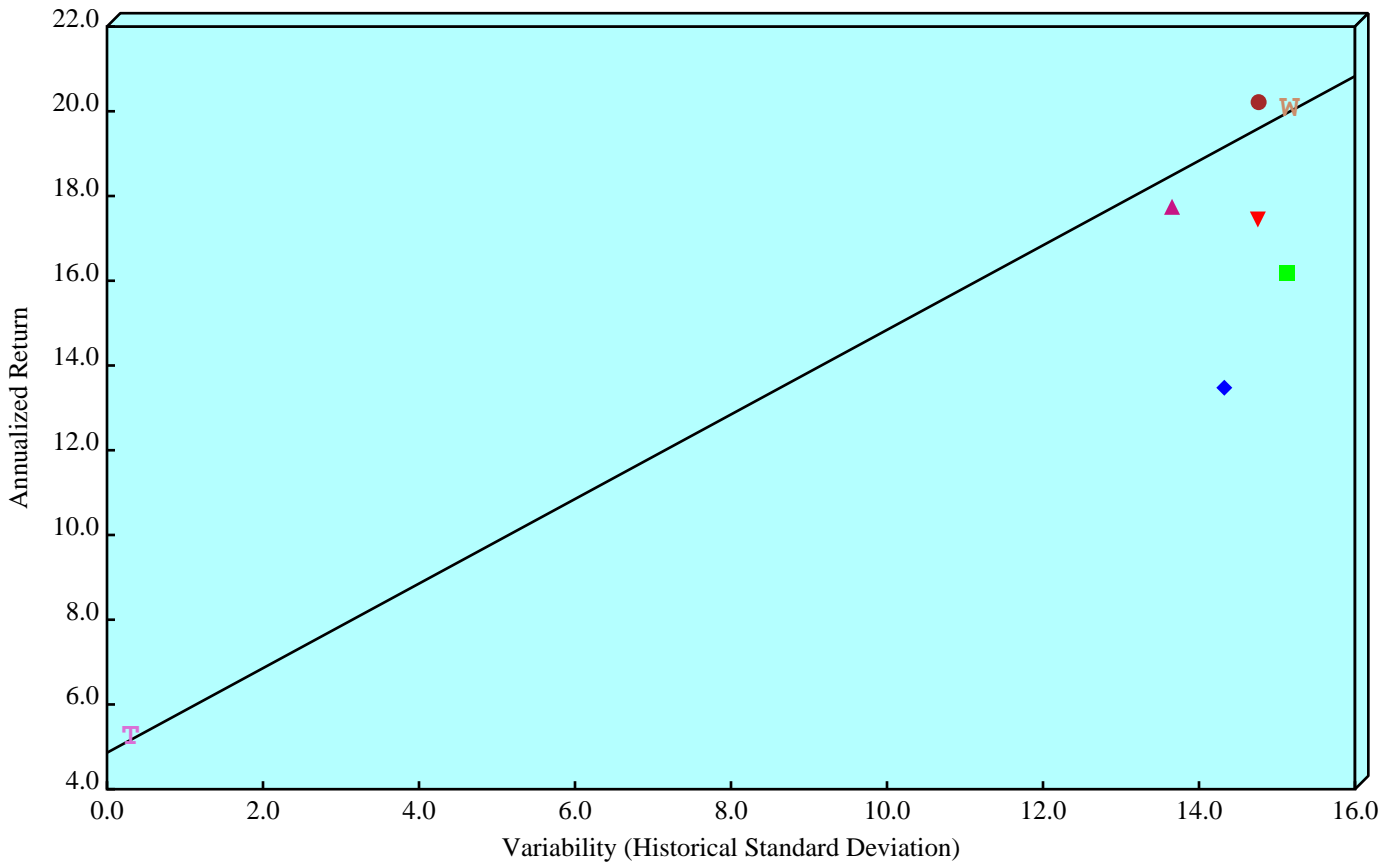


	6/00	6/99	6/98	6/97	6/96	6/95
High	67.12	32.76	35.07	38.55	45.29	36.09
1st Qt	18.96	22.71	29.95	34.26	27.91	26.15
Median	7.49	17.31	25.70	29.78	25.45	23.59
3rd Qt	0.12	6.89	19.28	25.03	22.38	19.74
Low	-12.37	-7.07	11.82	5.48	16.52	11.61
◆ HPRS Domestic Equity						
Return	-3.04	0.93	15.04	22.71	28.03	23.59
Rank	79	86	91	79	24	51
■ PERS Domestic Equity						
Return	4.57	19.22	27.13	24.57	20.63	16.13
Rank	69	42	40	76	82	88
▼ OP&F Domestic Equity						
Return	6.18	14.52	25.11	29.45	24.35	21.92
Rank	62	59	50	52	60	61
● SERS Domestic Equity						
Return	11.75	18.63	27.95	29.65	25.00	24.83
Rank	38	44	36	51	53	38
▲ STRS Domestic Equity						
Return	7.01	18.04	26.47	26.87	19.88	23.11
Rank	59	47	44	67	86	55
W Wilshire 5000						
Return	9.52	19.60	28.87	29.31	26.23	24.73
Rank	43	37	32	53	34	39

OHIO RETIREMENT STUDY COUNCIL

Quarterly Equity Return Market Line Analysis

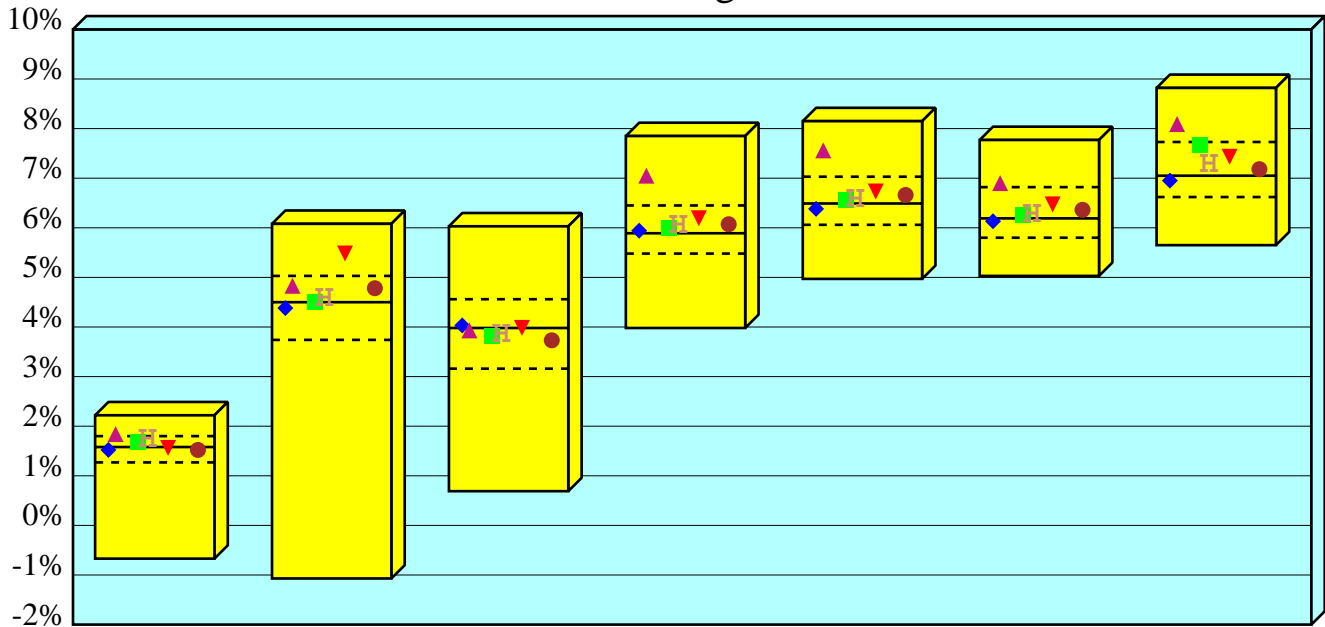
Periods from 12/93 to 6/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	13.45	14.41	8.22	0.57
■ PERS	16.16	15.21	10.93	0.72
▼ OP&F	17.42	14.84	12.19	0.82
● SERS	20.19	14.85	14.95	1.01
▲ STRS	17.72	13.74	12.49	0.91
W Wilshire 5000	20.06	15.23	14.83	0.97
T 91-Day Treasury Bill	5.23	0.37	0.00	0.00

Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL
Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios
Periods Ending 6/00



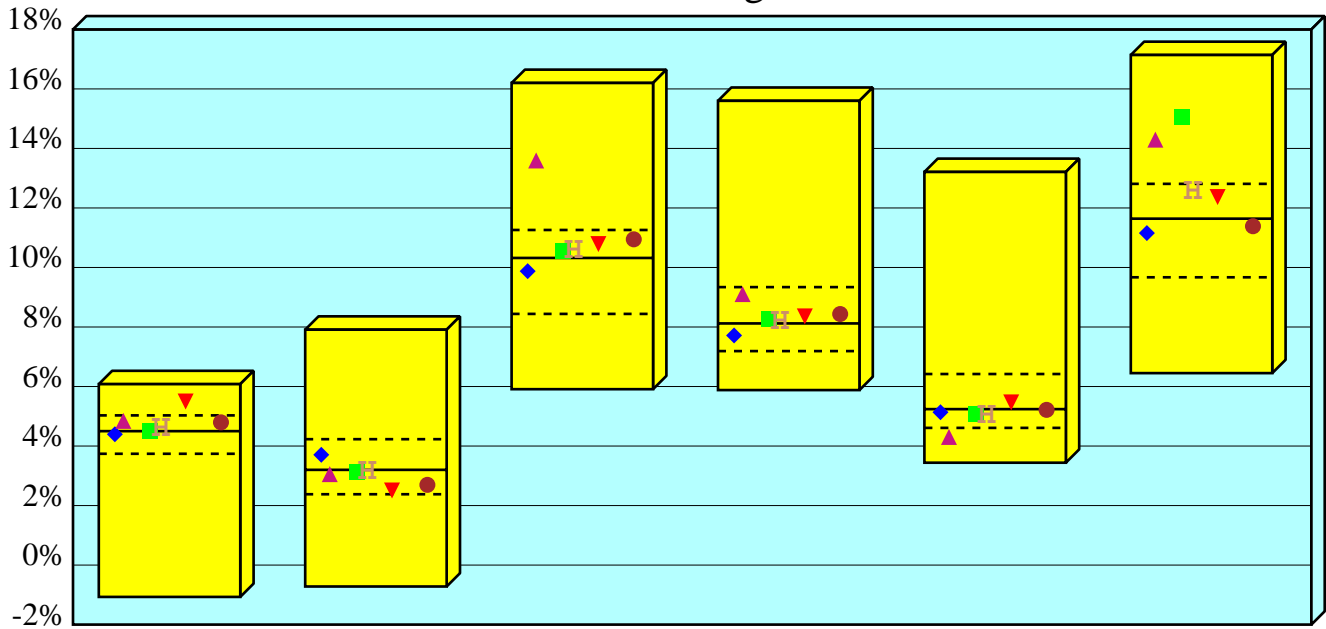
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	2.22	6.08	6.03	7.85	8.15	7.77	8.82
1st Qt	1.80	5.03	4.56	6.45	7.03	6.82	7.73
Median	1.58	4.50	3.98	5.89	6.49	6.19	7.05
3rd Qt	1.27	3.74	3.16	5.48	6.06	5.80	6.62
Low	-0.67	-1.07	0.69	3.98	4.97	5.03	5.65
◆ HPRS Domestic Fixed Income							
Return	1.50	4.36	4.01	5.92	6.36	6.11	6.93
Rank	58	56	48	47	58	55	55
■ PERS Domestic Fixed Income							
Return	1.66	4.48	3.79	5.98	6.54	6.24	7.65
Rank	43	51	56	42	47	44	29
▼ OP&F Domestic Fixed Income							
Return	1.54	5.46	3.96	6.17	6.71	6.45	7.41
Rank	54	8	50	33	35	39	36
● SERS Domestic Fixed Income							
Return	1.50	4.76	3.71	6.05	6.64	6.34	7.16
Rank	58	40	60	39	38	41	43
▲ STRS Domestic Fixed Income							
Return	1.82	4.81	3.91	7.03	7.54	6.88	8.07
Rank	23	38	52	11	10	24	14
H LB Aggregate							
Return	1.73	4.56	3.84	6.03	6.56	6.25	7.27
Rank	36	48	55	40	44	43	39

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

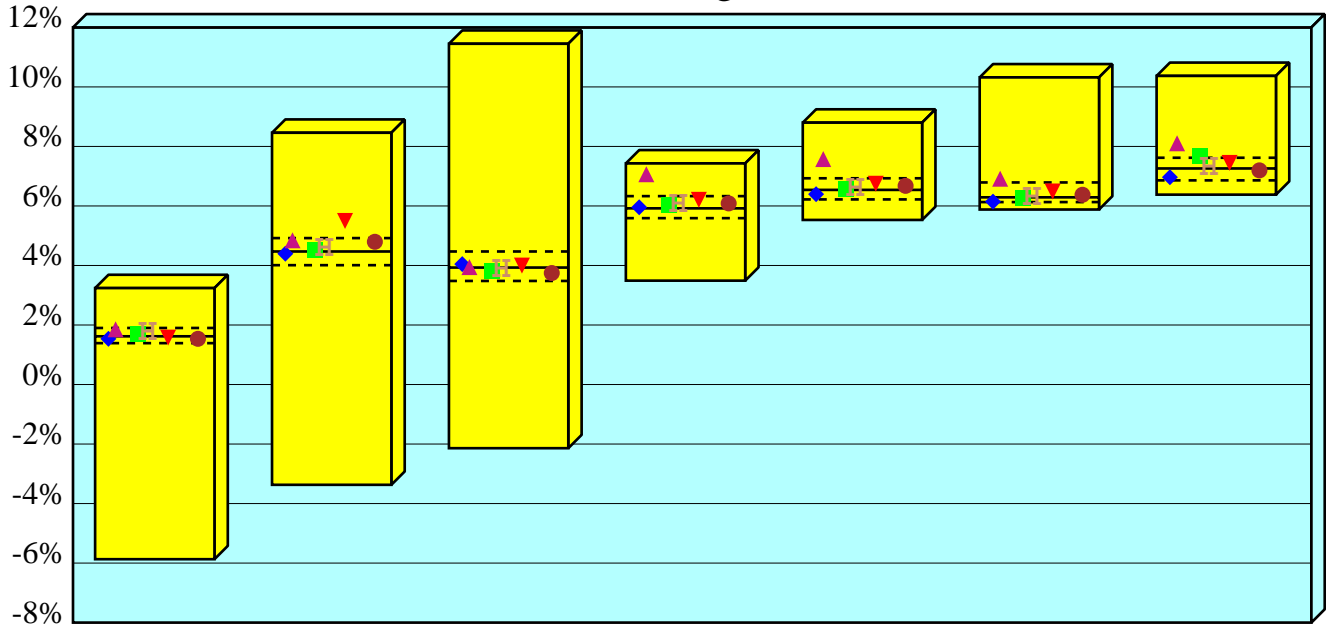
Total Returns of Fixed Income Portfolios

Years Ending



	6/00	6/99	6/98	6/97	6/96	6/95
High	6.08	7.91	16.20	15.60	13.21	17.14
1st Qt	5.03	4.23	11.26	9.34	6.42	12.81
Median	4.50	3.20	10.32	8.12	5.24	11.64
3rd Qt	3.74	2.38	8.44	7.19	4.61	9.67
Low	-1.07	-0.72	5.91	5.88	3.44	6.45
◆ HPRS Domestic Fixed Income						
Return	4.36	3.67	9.84	7.68	5.10	11.12
Rank	56	38	56	62	56	61
■ PERS Domestic Fixed Income						
Return	4.48	3.10	10.51	8.22	5.05	15.01
Rank	51	54	46	47	58	9
▼ OP&F Domestic Fixed Income						
Return	5.46	2.47	10.75	8.32	5.43	12.33
Rank	8	72	39	44	45	35
● SERS Domestic Fixed Income						
Return	4.76	2.66	10.91	8.40	5.18	11.35
Rank	40	67	34	42	52	58
▲ STRS Domestic Fixed Income						
Return	4.81	3.02	13.56	9.07	4.27	14.26
Rank	38	56	8	29	85	13
H LB Aggregate						
Return	4.56	3.13	10.54	8.16	5.01	12.55
Rank	48	53	45	48	60	30

OHIO RETIREMENT STUDY COUNCIL
Cumulative Performance Comparison
Total Returns of Fixed Income Public Funds
Periods Ending 6/00



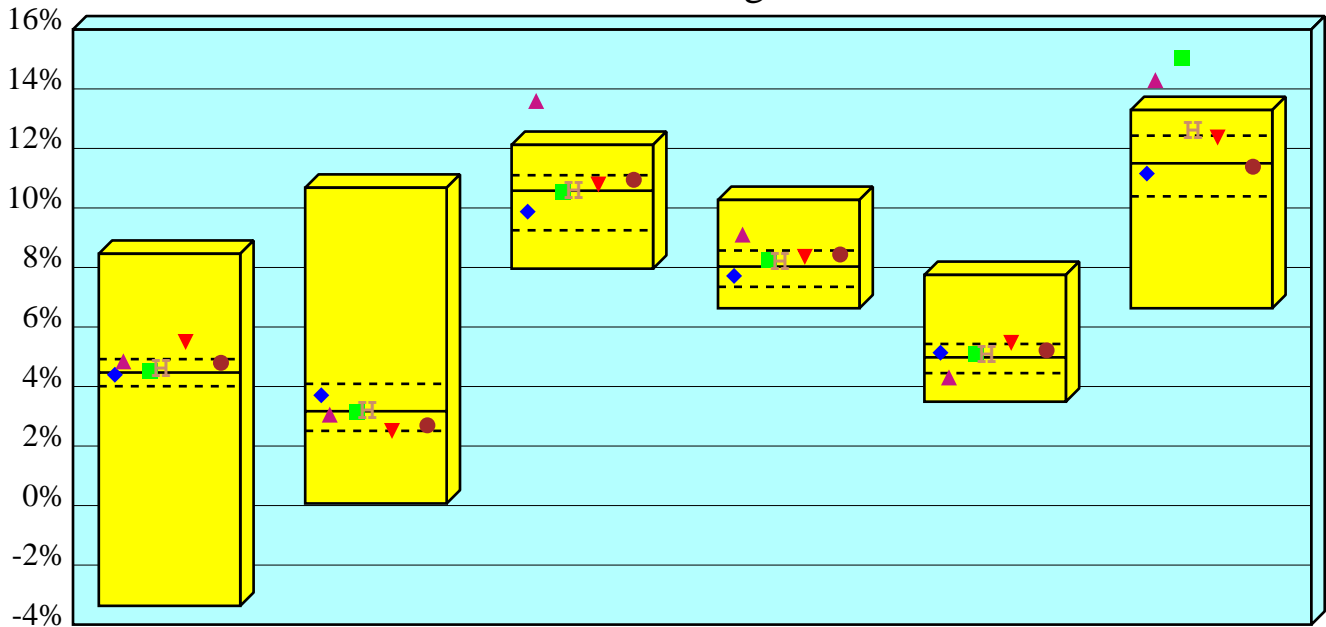
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	3.24	8.46	11.45	7.43	8.80	10.32	10.37
1st Qt	1.90	4.92	4.47	6.33	6.93	6.79	7.62
Median	1.62	4.47	3.93	5.92	6.54	6.29	7.26
3rd Qt	1.39	4.01	3.48	5.59	6.22	6.13	6.86
Low	-5.87	-3.37	-2.14	3.49	5.53	5.88	6.38
◆ HPRS Domestic Fixed Income							
Return	1.50	4.36	4.01	5.92	6.36	6.11	6.93
Rank	65	57	44	50	66	75	67
■ PERS Domestic Fixed Income							
Return	1.66	4.48	3.79	5.98	6.54	6.24	7.65
Rank	49	47	59	48	50	63	21
▼ OP&F Domestic Fixed Income							
Return	1.54	5.46	3.96	6.17	6.71	6.45	7.41
Rank	62	6	48	34	31	36	39
● SERS Domestic Fixed Income							
Return	1.50	4.76	3.71	6.05	6.64	6.34	7.16
Rank	65	32	64	46	35	44	64
▲ STRS Domestic Fixed Income							
Return	1.82	4.81	3.91	7.03	7.54	6.88	8.07
Rank	30	28	50	7	12	16	13
H LB Aggregate							
Return	1.73	4.56	3.84	6.03	6.56	6.25	7.27
Rank	43	44	57	46	43	61	46

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Fixed Income Public Funds

Years Ending

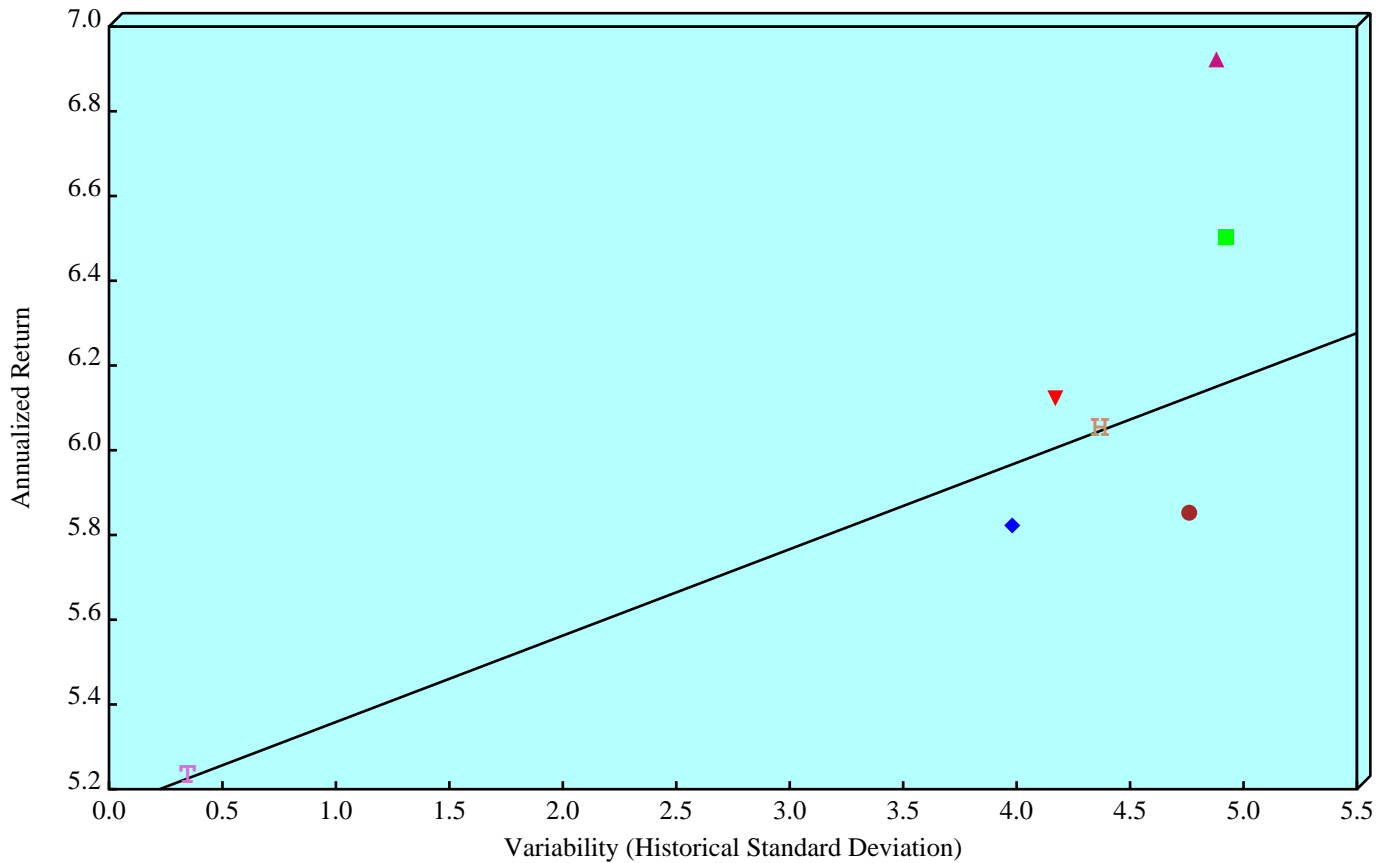


	6/00	6/99	6/98	6/97	6/96	6/95
High	8.46	10.68	12.12	10.27	7.75	13.29
1st Qt	4.92	4.09	11.10	8.57	5.43	12.43
Median	4.47	3.17	10.58	8.03	4.98	11.50
3rd Qt	4.01	2.51	9.25	7.35	4.45	10.39
Low	-3.37	0.07	7.96	6.63	3.49	6.63
◆ HPRS Domestic Fixed Income						
Return	4.36	3.67	9.84	7.68	5.10	11.12
Rank	57	37	68	63	40	63
■ PERS Domestic Fixed Income						
Return	4.48	3.10	10.51	8.22	5.05	15.01
Rank	47	55	54	42	45	1
▼ OP&F Domestic Fixed Income						
Return	5.46	2.47	10.75	8.32	5.43	12.33
Rank	6	77	42	35	25	29
● SERS Domestic Fixed Income						
Return	4.76	2.66	10.91	8.40	5.18	11.35
Rank	32	72	40	30	33	57
▲ STRS Domestic Fixed Income						
Return	4.81	3.02	13.56	9.07	4.27	14.26
Rank	28	57	1	13	82	1
H LB Aggregate						
Return	4.56	3.13	10.54	8.16	5.01	12.55
Rank	44	52	51	45	48	22

OHIO RETIREMENT STUDY COUNCIL

Quarterly Fixed Income Return Market Line Analysis

Periods from 12/93 to 6/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	5.82	4.01	0.58	0.15
■ PERS	6.50	4.95	1.27	0.26
▼ OP&F	6.12	4.20	0.89	0.21
● SERS	5.85	4.79	0.61	0.13
▲ STRS	6.92	4.91	1.69	0.34
■ LB Aggregate	6.05	4.39	0.82	0.19
■ 91-Day Treasury Bill	5.23	0.37	0.00	0.00

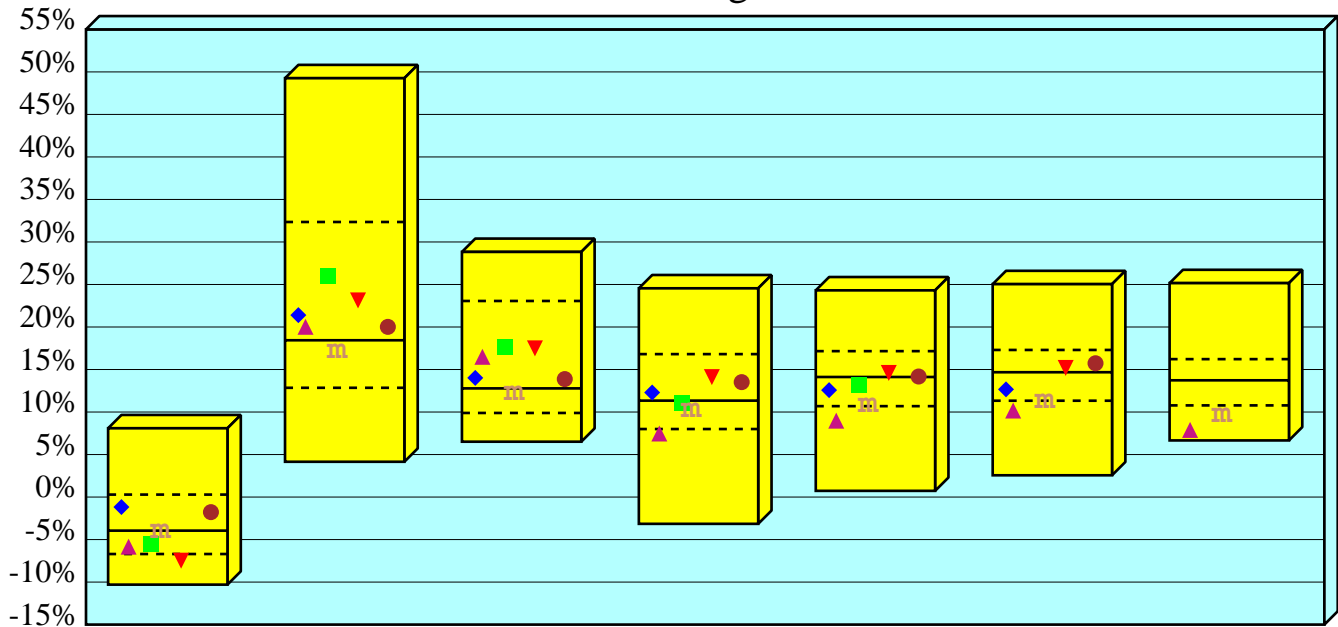
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of International Equity Portfolios

Periods Ending 6/00



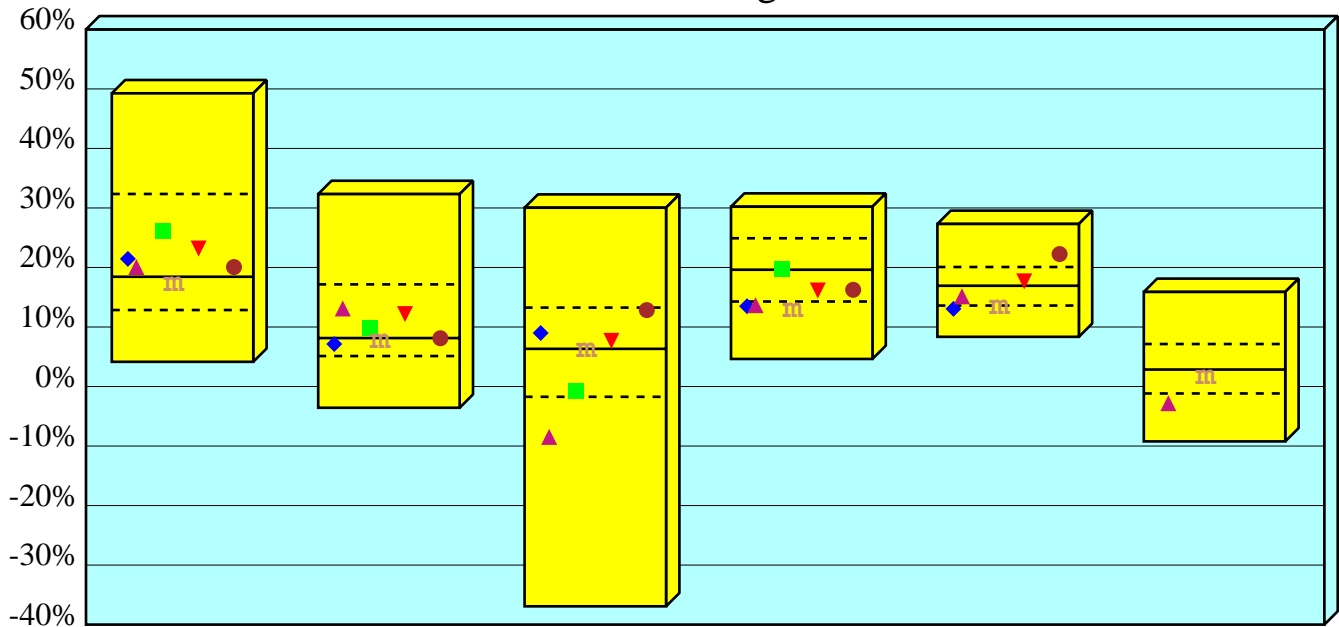
	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	8.09	49.26	28.83	24.55	24.31	25.04	25.16
1st Qt	0.29	32.35	23.06	16.81	17.16	17.30	16.22
Median	-3.95	18.44	12.78	11.34	14.12	14.68	13.73
3rd Qt	-6.70	12.85	9.89	8.00	10.69	11.33	10.78
Low	-10.30	4.15	6.51	-3.15	0.73	2.56	6.66
◆ HPRS Intn'l Equity							
Return	-1.30	21.27	13.89	12.17	12.45	12.54	
Rank	35	47	47	43	63	69	
■ PERS Intn'l Equity							
Return	-5.67	25.92	17.49	10.99	13.09		
Rank	66	34	32	55	56		
▼ OP&F Intn'l Equity							
Return	-7.61	23.00	17.36	13.98	14.47	15.06	
Rank	80	46	32	32	41	43	
● SERS Intn'l Equity							
Return	-1.90	19.89	13.75	13.39	14.05	15.61	
Rank	39	47	48	36	52	40	
▲ STRS Intn'l Equity							
Return	-5.96	19.90	16.37	7.35	8.86	10.05	7.77
Rank	67	47	34	79	90	87	92
m MSCI EAFE (Net)							
Return	-3.96	17.18	12.28	10.18	10.84	11.32	9.65
Rank	50	56	56	64	74	75	85

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of International Equity Portfolios

Years Ending

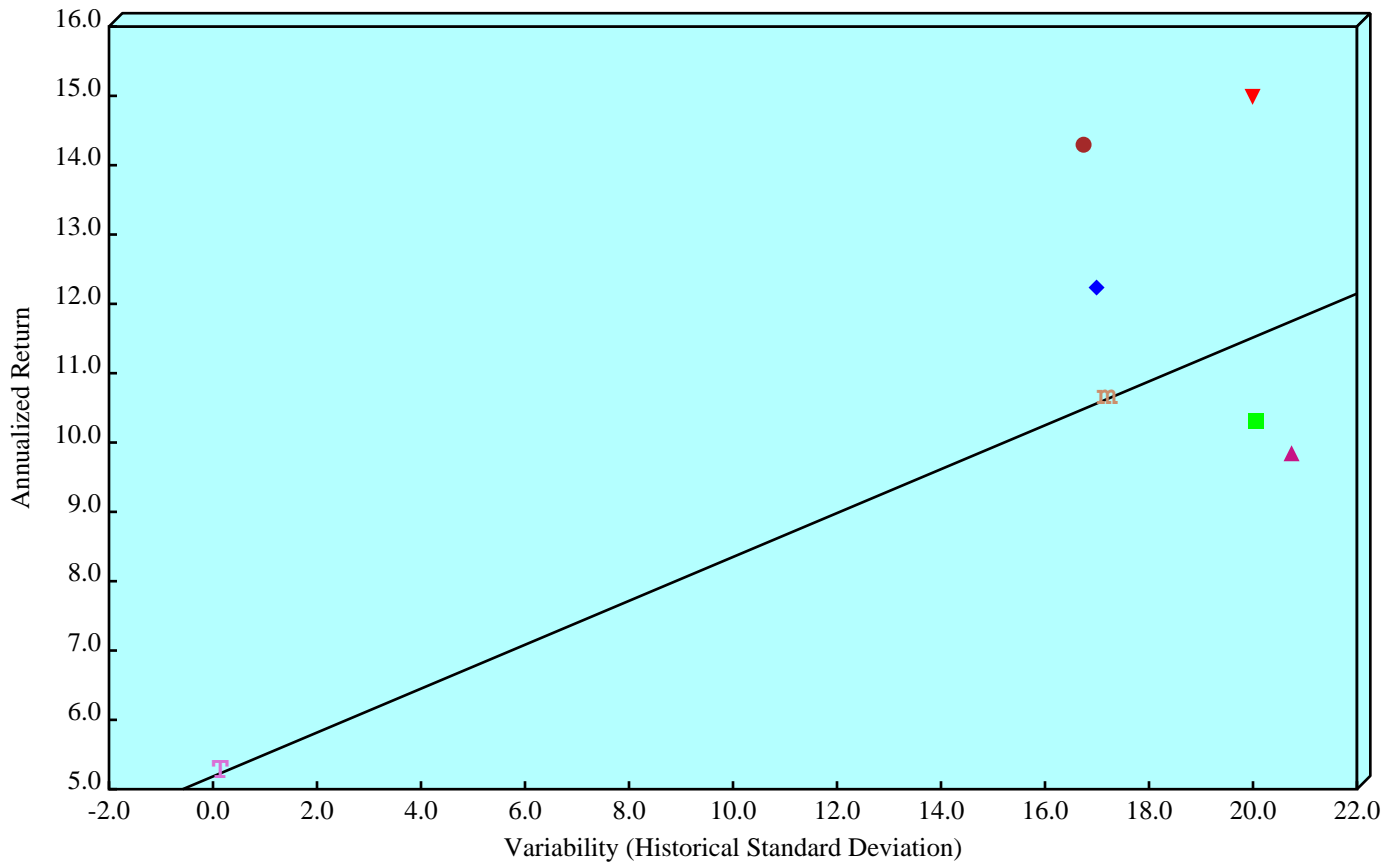


	6/00	6/99	6/98	6/97	6/96	6/95
High	49.26	32.33	30.04	30.21	27.31	15.89
1st Qt	32.35	17.16	13.26	24.91	20.08	7.14
Median	18.44	8.14	6.33	19.62	16.93	2.85
3rd Qt	12.85	5.12	-1.73	14.28	13.60	-1.17
Low	4.15	-3.57	-36.93	4.63	8.35	-9.22
◆ HPRS Intn'l Equity						
Return	21.27	6.96	8.81	13.31	12.87	
Rank	47	59	38	78	81	
■ PERS Intn'l Equity						
Return	25.92	9.63	-0.95	19.62		
Rank	34	41	72	50		
▼ OP&F Intn'l Equity						
Return	23.00	11.99	7.49	15.95	17.49	
Rank	46	34	45	68	44	
● SERS Intn'l Equity						
Return	19.89	7.93	12.66	16.07	22.07	
Rank	47	51	27	67	13	
▲ STRS Intn'l Equity						
Return	19.90	12.94	-8.64	13.49	14.98	-2.98
Rank	47	33	81	77	64	82
■ MSCI EAFE (Net)						
Return	17.18	7.59	6.09	12.84	13.28	1.66
Rank	56	54	52	83	78	59

OHIO RETIREMENT STUDY COUNCIL

Quarterly International Equity Return Market Line Analysis

Periods from 12/95 to 6/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	12.22	17.12	6.97	0.41
■ PERS	10.30	20.19	5.04	0.25
▼ OP&F	14.97	20.12	9.71	0.48
● SERS	14.28	16.87	9.02	0.53
▲ STRS	9.83	20.87	4.57	0.22
m MSCI EAFE (Net)	10.66	17.30	5.40	0.31
T 91-Day Treasury Bill	5.26	0.24	0.00	0.00

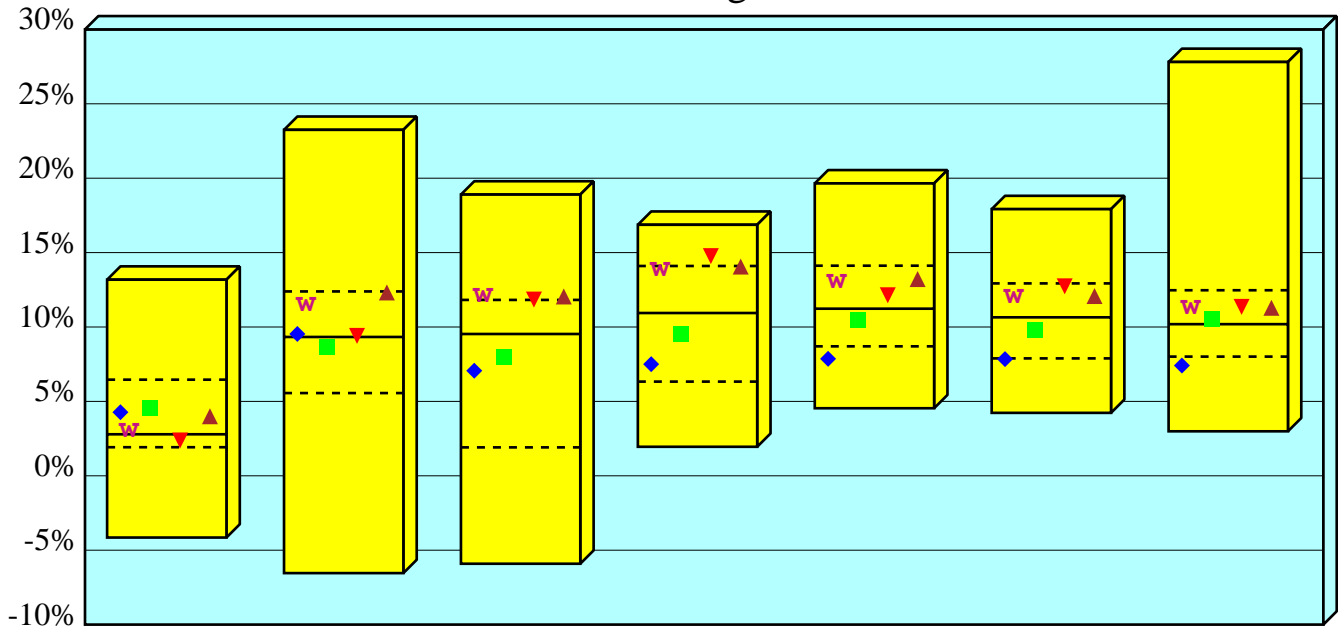
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

Cumulative Performance Comparison

Total Returns of Real Estate Portfolios

Periods Ending 6/00



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	13.18	23.25	18.90	16.87	19.65	17.92	27.81
1st Qt	6.46	12.39	11.82	14.10	14.12	12.93	12.47
Median	2.79	9.33	9.53	10.94	11.23	10.65	10.19
3rd Qt	1.92	5.56	1.91	6.33	8.70	7.89	8.01
Low	-4.15	-6.54	-5.91	1.95	4.54	4.23	2.99

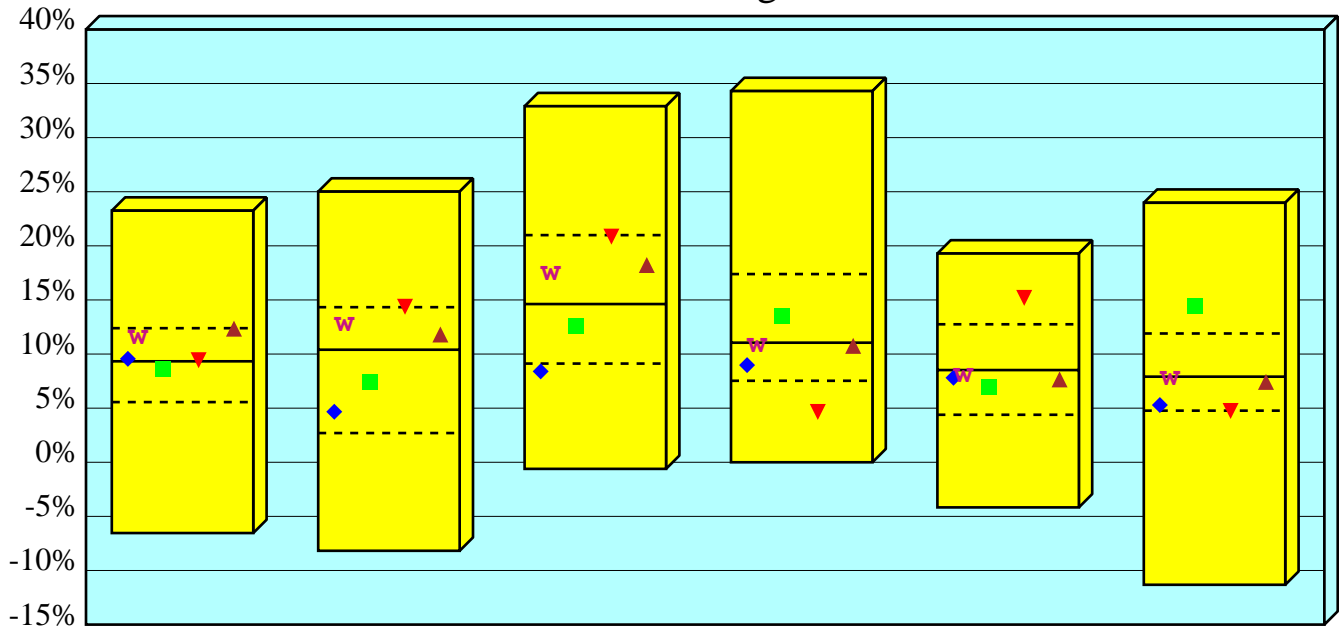
◆ HPRS Real Estate							
Return	4.20	9.46	6.99	7.43	7.79	7.77	7.34
Rank	34	47	61	65	79	75	83
■ PERS Real Estate							
Return	4.49	8.56	7.94	9.43	10.42	9.70	10.46
Rank	31	55	56	60	61	60	45
▼ OP&F Real Estate							
Return	2.30	9.33	11.77	14.69	12.06	12.66	11.28
Rank	67	50	26	21	43	27	37
▲ STRS Real Estate							
Return	3.93	12.25	11.98	13.99	13.15	12.01	11.22
Rank	35	26	23	26	31	35	37
w NCREIF							
Return	3.04	11.57	12.16	13.90	13.12	12.09	11.36
Rank	45	30	23	26	31	30	37

OHIO RETIREMENT STUDY COUNCIL

Consecutive Performance Comparison

Total Returns of Real Estate Portfolios

Years Ending



	6/00	6/99	6/98	6/97	6/96	6/95
High	23.25	25.01	32.90	34.30	19.29	23.98
1st Qt	12.39	14.33	20.99	17.39	12.75	11.90
Median	9.33	10.40	14.62	11.05	8.52	7.91
3rd Qt	5.56	2.70	9.12	7.53	4.39	4.77
Low	-6.54	-8.18	-0.61	0.00	-4.17	-11.32

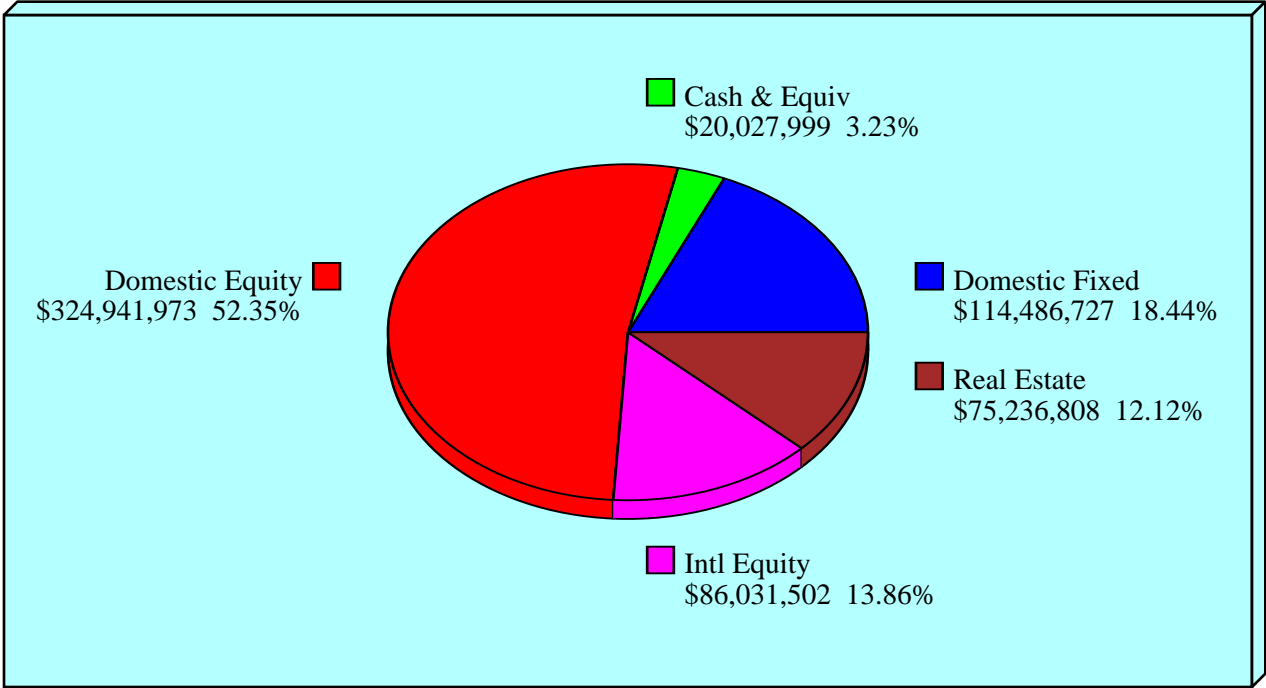
◆ HPRS Real Estate						
Return	9.46	4.57	8.30	8.88	7.71	5.19
Rank	47	69	78	65	57	73
■ PERS Real Estate						
Return	8.56	7.33	12.48	13.44	6.84	14.35
Rank	55	63	61	37	61	14
▼ OP&F Real Estate						
Return	9.33	14.27	20.75	4.55	15.09	4.64
Rank	50	25	26	87	15	77
▲ STRS Real Estate						
Return	12.25	11.71	18.13	10.66	7.56	7.33
Rank	26	43	35	53	58	58
w NCREIF						
Return	11.57	12.75	17.47	10.81	8.07	7.80
Rank	30	35	39	51	55	52

OHIO RETIREMENT STUDY COUNCIL

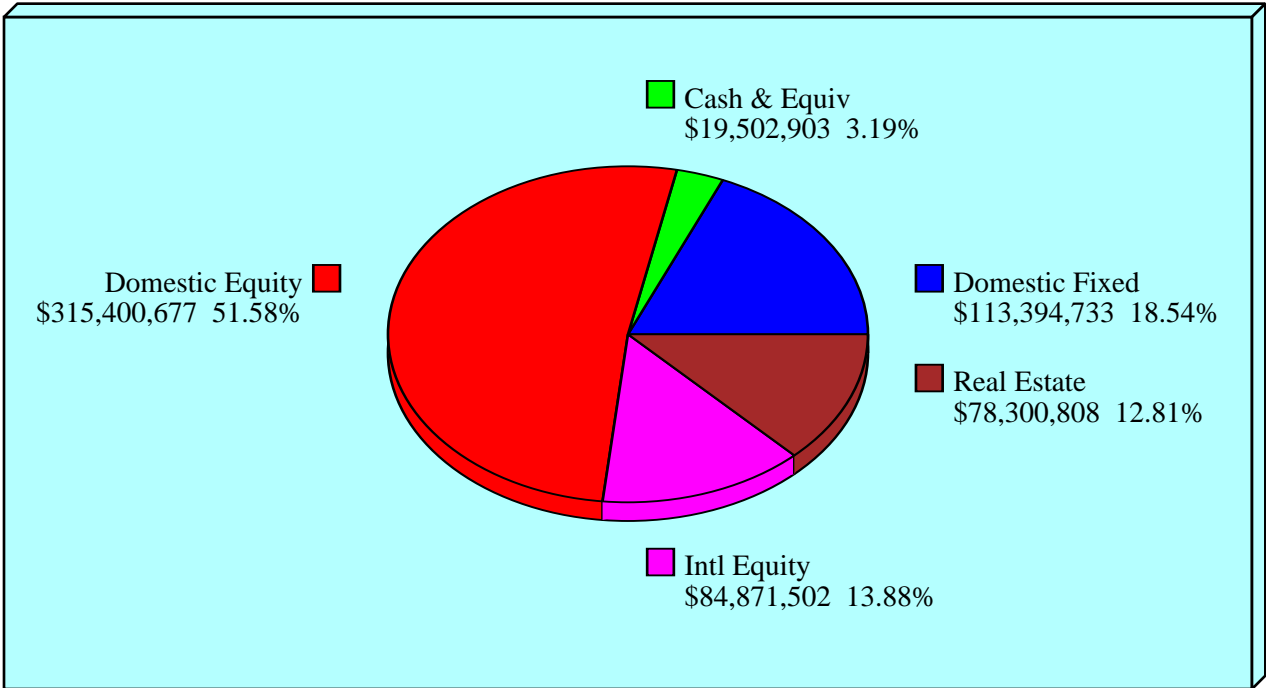
Asset Allocation

HPRS

March 31, 2000 \$620,725,009



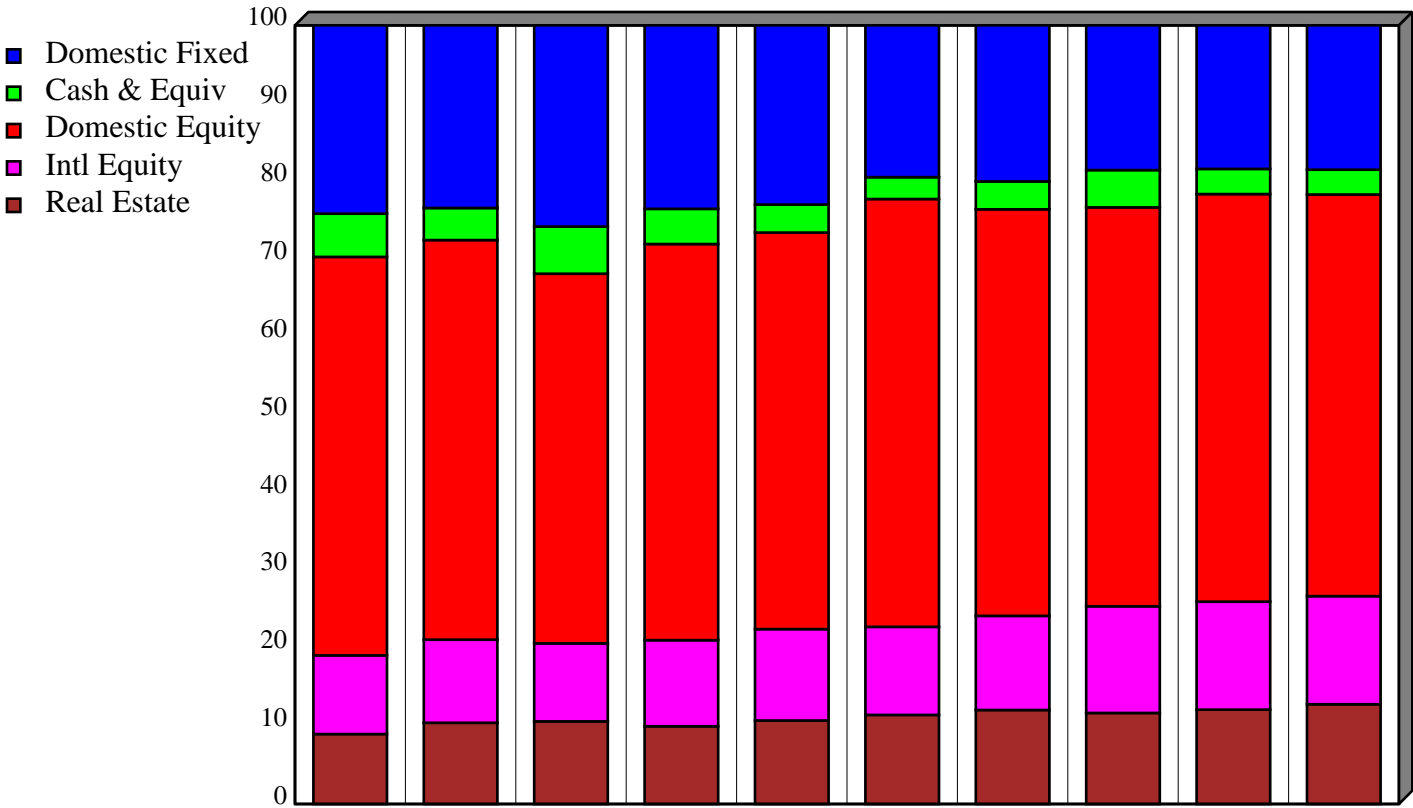
June 30, 2000 \$611,470,623



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

HPRS



	3/98	6/98	9/98	12/98	3/99	6/99	9/99	12/99	3/00	6/00
Domestic Fixed %	24.2	23.5	25.9	23.6	23.0	19.5	20.0	18.6	18.4	18.5
Cash & Equiv %	5.6	4.1	6.0	4.5	3.6	2.8	3.6	4.8	3.2	3.2
Domestic Equity %	51.2	51.3	47.5	50.9	50.9	54.9	52.2	51.2	52.3	51.6
Intl Equity %	10.1	10.7	10.0	11.1	11.7	11.3	12.1	13.7	13.9	13.9
Real Estate %	9.0	10.4	10.6	10.0	10.7	11.4	12.1	11.7	12.1	12.8
Total Value (\$mil)	625.6	620.7	552.1	591.4	571.6	626.2	590.3	622.9	620.7	611.5

OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 HPRS
 Quarter Ending 6/30/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	3/94	12/95	50.00	LB Aggregate
			50.00	Standard & Poors 500
	3/96	12/97	5.00	NCREIF
			5.00	MSCI EAFE (Net)
			40.00	LB Aggregate
			50.00	Standard & Poors 500
	3/98	9/99	15.00	Russell 2000
			40.00	Standard & Poors 500
			25.00	LB Aggregate
			10.00	MSCI EAFE (Net)
			10.00	NCREIF
	12/99	6/00	20.00	Russell 2000
			40.00	Standard & Poors 500
20.00			LB Aggregate	
10.00			MSCI EAFE (Net)	
10.00			NCREIF	

OHIO RETIREMENT STUDY COUNCIL
Performance Overview
HPRS
Returns for Periods Ending June 30, 2000

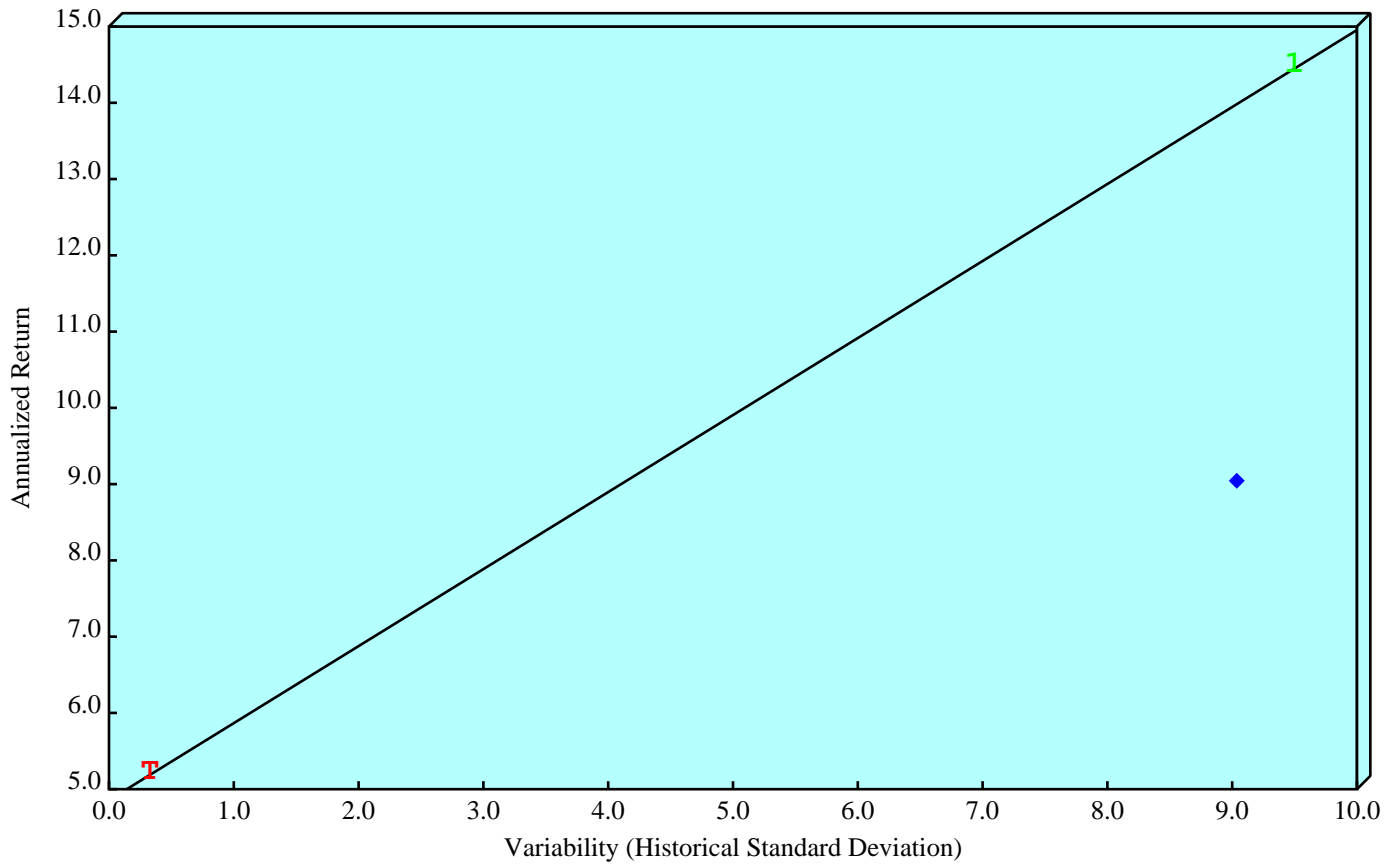
	<u>Last Quarter</u>	<u>Last 2 Quarters</u>	<u>Last 3 Quarters</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Since 1st Qtr 94</u>
Total Return	-1.20	-0.90	5.24	-0.23	5.15	9.57	9.03
Policy Index Return	-1.63	1.38	13.15	10.29	14.29	15.98	14.49
Domestic Equity Return	-3.00	1.37	7.85	-3.04	4.03	12.08	13.45
Wilshire 5000	-4.48	-0.84	17.28	9.52	19.07	22.47	20.06
Int'l Equity Return	-1.30	-0.51	18.89	21.27	12.17	12.54	
MSCI EAFE (Net)	-3.96	-4.05	12.25	17.18	10.18	11.32	10.29
Domestic Fixed Return	1.50	3.53	3.63	4.36	5.92	6.11	5.82
LB Aggregate	1.73	3.98	3.85	4.56	6.03	6.25	6.05
Real Estate Return	4.20	7.43	9.90	9.46	7.43	7.77	7.07
NCREIF	3.04	5.42	8.52	11.57	13.90	12.09	10.93



OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 6/00



	Annualized Return	Variability	Reward	Sharpe Ratio
◆ HPRS	9.03	9.09	3.80	0.42
1 Policy Index	14.49	9.54	9.26	0.97
T 91-Day Treasury Bill	5.23	0.37	0.00	0.00

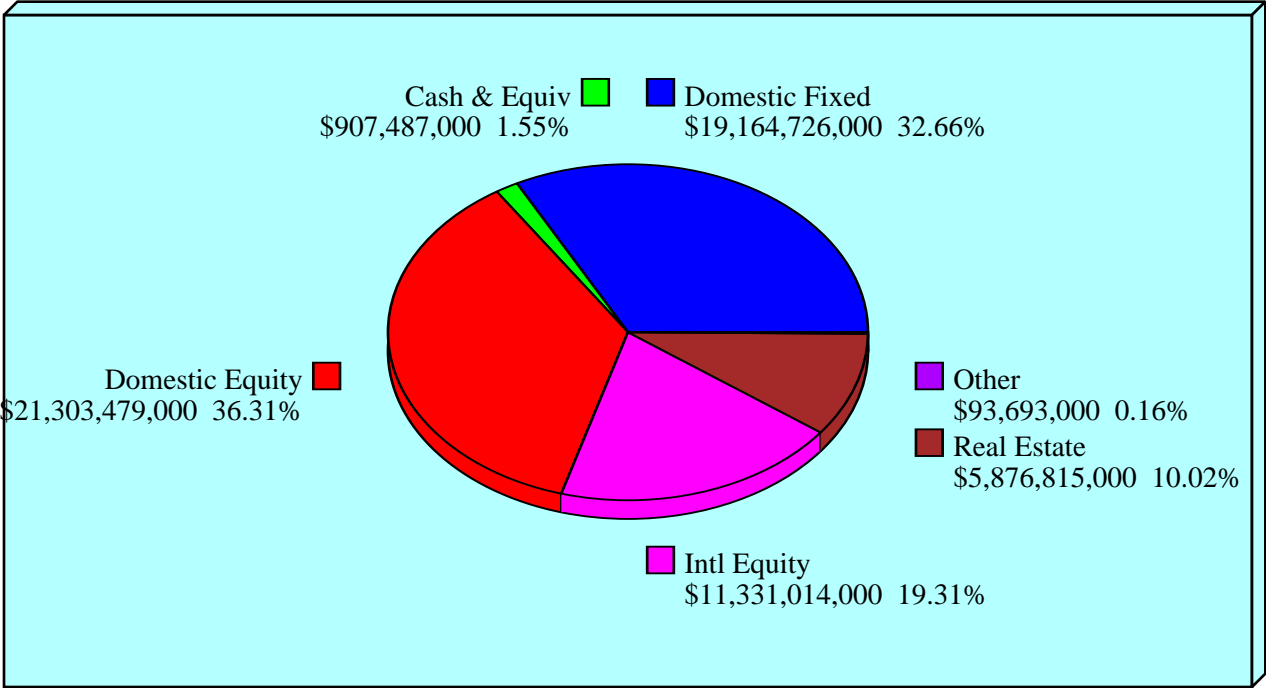
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

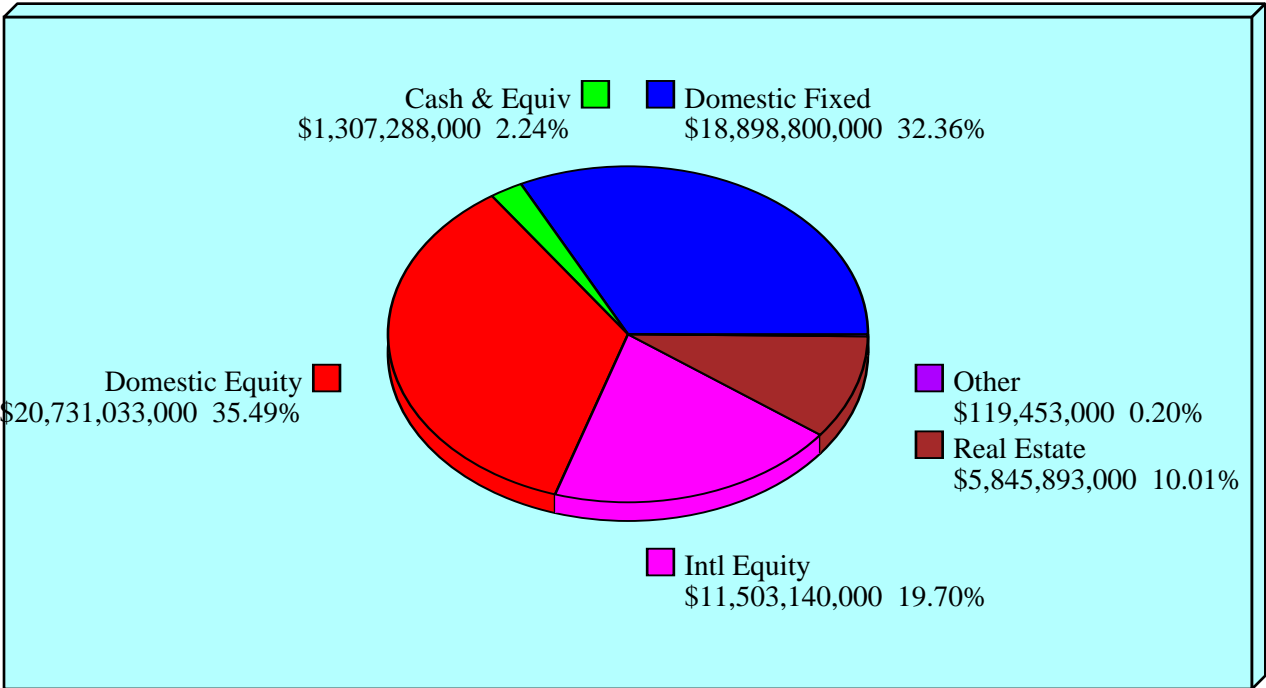
Asset Allocation

PERS

March 31, 2000 \$58,677,214,000



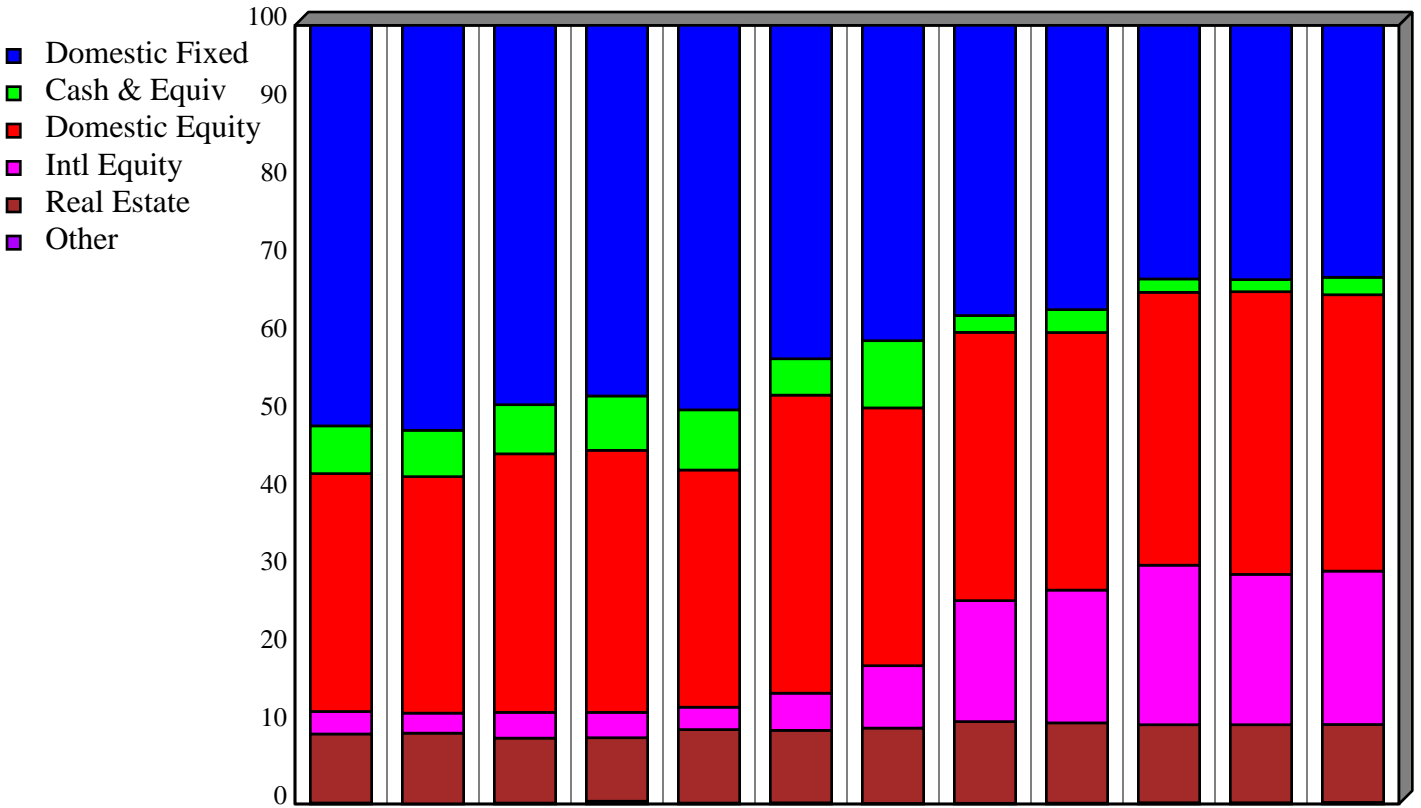
June 30, 2000 \$58,405,607,000



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

PERS



	9/97	12/97	3/98	6/98	9/98	12/98	3/99	6/99	9/99	12/99	3/00	6/00
Domestic Fixed %	51.4	52.0	48.7	47.6	49.4	42.8	40.5	37.3	36.5	32.6	32.7	32.4
Cash & Equiv %	6.1	6.0	6.3	7.0	7.7	4.7	8.6	2.2	2.9	1.7	1.5	2.2
Domestic Equity %	30.6	30.4	33.2	33.6	30.5	38.3	33.1	34.5	33.1	35.0	36.3	35.5
Intl Equity %	2.9	2.6	3.3	3.3	2.9	4.8	8.0	15.5	17.0	20.5	19.3	19.7
Real Estate %	8.9	9.1	8.3	8.1	9.4	9.3	9.7	10.5	10.3	10.0	10.0	10.0
Other %	0.1		0.1	0.4	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2
Total Value (\$bil)	44.2	44.9	47.7	48.8	47.5	51.3	52.2	53.8	52.7	57.7	58.7	58.4

OHIO RETIREMENT STUDY COUNCIL
Custom Benchmark Specification
PERS
Quarter Ending 6/30/00

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

OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 PERS
 Quarter Ending 6/30/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)			7.60	MSCI World Ex-US (Net)
			45.40	SB Broad Inv Grade
			35.00	Standard & Poors 500
	6/99	6/99	1.00	91-Day Treasury Bill
			6.60	NCREIF
			2.20	NAREIT
			2.20	Giliberto-Levy Mortgage
			12.90	MSCI World Ex-US (Net)
			40.10	SB Broad Inv Grade
			35.00	Standard & Poors 500
	9/99	12/99	1.00	91-Day Treasury Bill
			6.60	NCREIF
			2.20	NAREIT
		2.20	Giliberto-Levy Mortgage	
		35.00	Standard & Poors 500	
		36.10	SB Broad Inv Grade	
		16.90	MSCI World Ex-US (Net)	
3/00	6/00	1.00	91-Day Treasury Bill	
		6.60	NCREIF	
		2.20	NAREIT	
		2.20	Giliberto-Levy Mortgage	
		35.00	S&P Super 1500 Index	
		35.00	SB Broad Inv Grade	
		18.00	PERS MSCI ACWIF Ex US Index	

OHIO RETIREMENT STUDY COUNCIL
Performance Overview
PERS
Returns for Periods Ending June 30, 2000

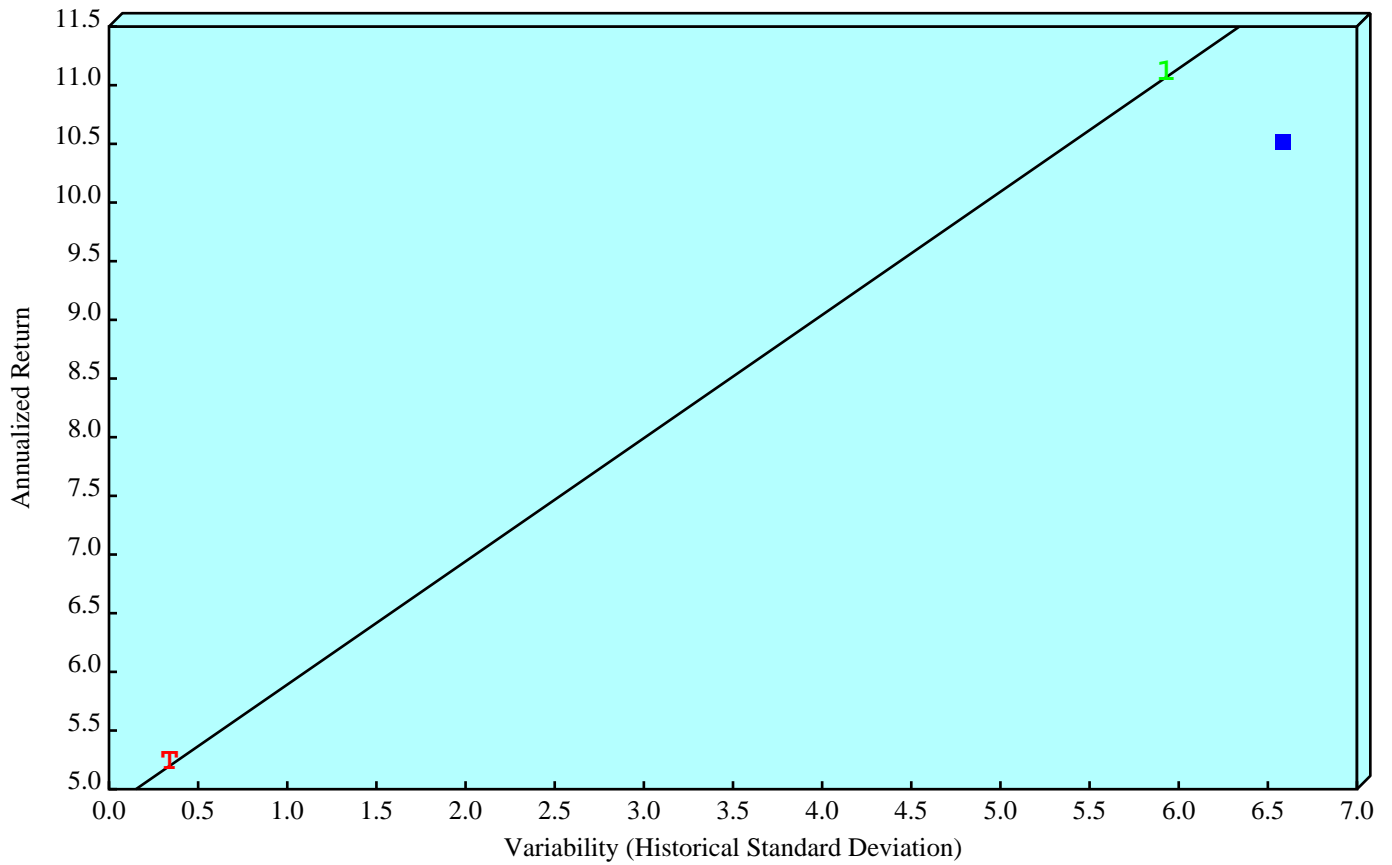
	Last Quarter	Last 2 Quarters	Last 3 Quarters	Last Year	Last 3 Years	Last 5 Years	Since 1st Qtr 94
Total Return	-1.04	1.23	10.97	8.75	11.45	11.38	10.51
Policy Index Return	-0.81	1.44	9.81	8.52	12.19	12.36	11.10
Domestic Equity Return	-2.77	0.48	13.55	4.57	16.59	18.95	16.16
Wilshire 5000	-4.48	-0.84	17.28	9.52	19.07	22.47	20.06
Int'l Equity Return	-5.67	-5.09	21.23	25.92	10.99		
MSCI EAFE (Net)	-3.96	-4.05	12.25	17.18	10.18	11.32	10.29
Domestic Fixed Return	1.66	3.72	3.77	4.48	5.98	6.24	6.50
LB Aggregate	1.73	3.98	3.85	4.56	6.03	6.25	6.05
Real Estate Return	4.49	6.48	10.02	8.56	9.43	9.70	10.33
NCREIF	3.04	5.42	8.52	11.57	13.90	12.09	10.93



OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 6/00



	Annualized Return	Variability	Reward	Sharpe Ratio
■ PERS	10.51	6.62	5.28	0.80
1 Policy Index	11.10	5.96	5.87	0.99
T 91-Day Treasury Bill	5.23	0.37	0.00	0.00

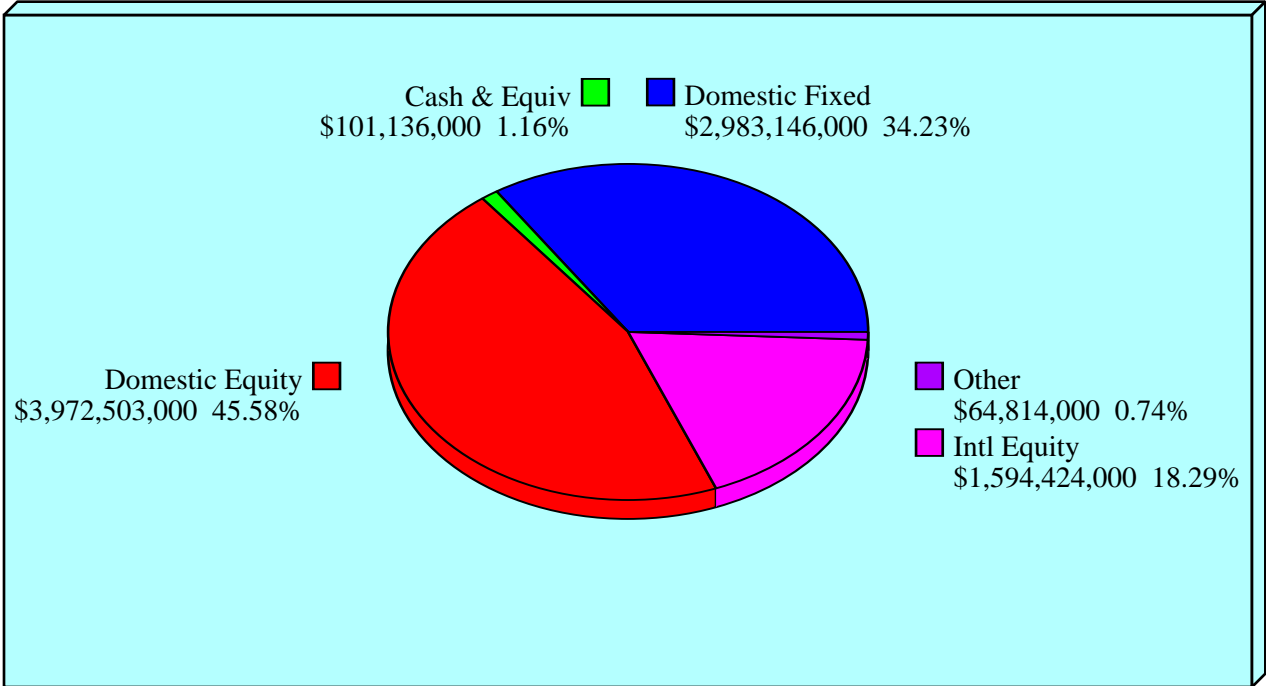
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

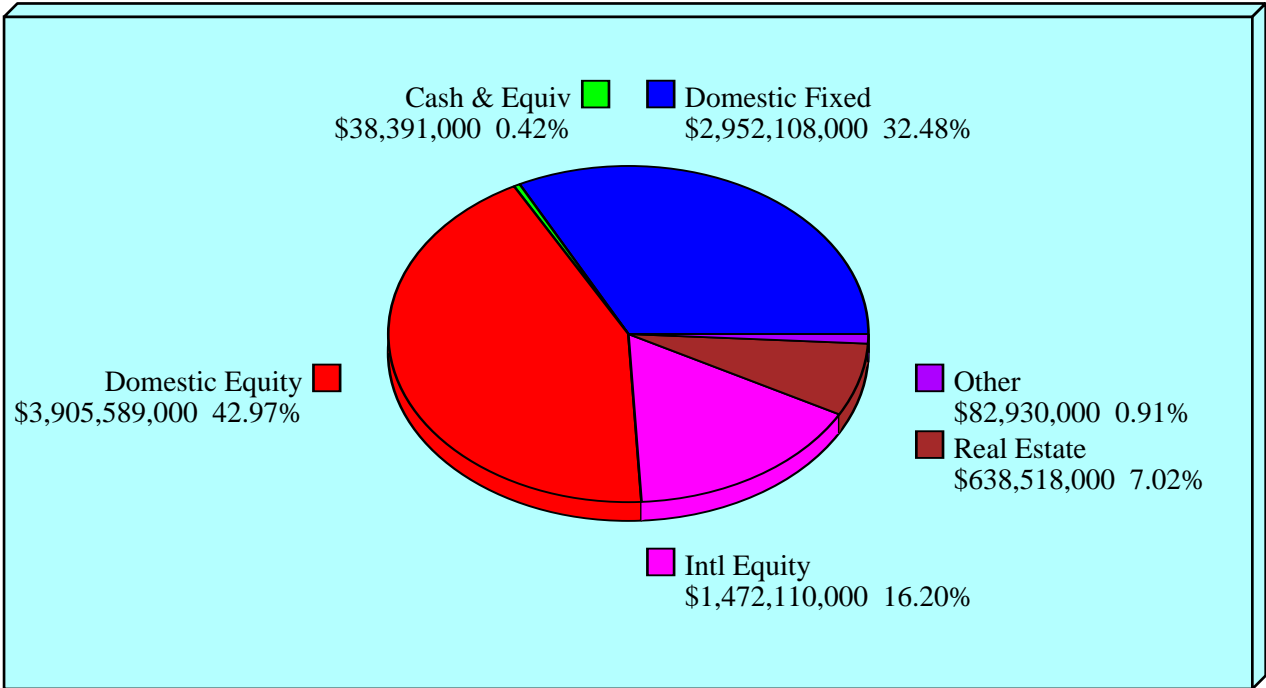
Asset Allocation

OP&F

March 31, 2000 \$8,716,023,000



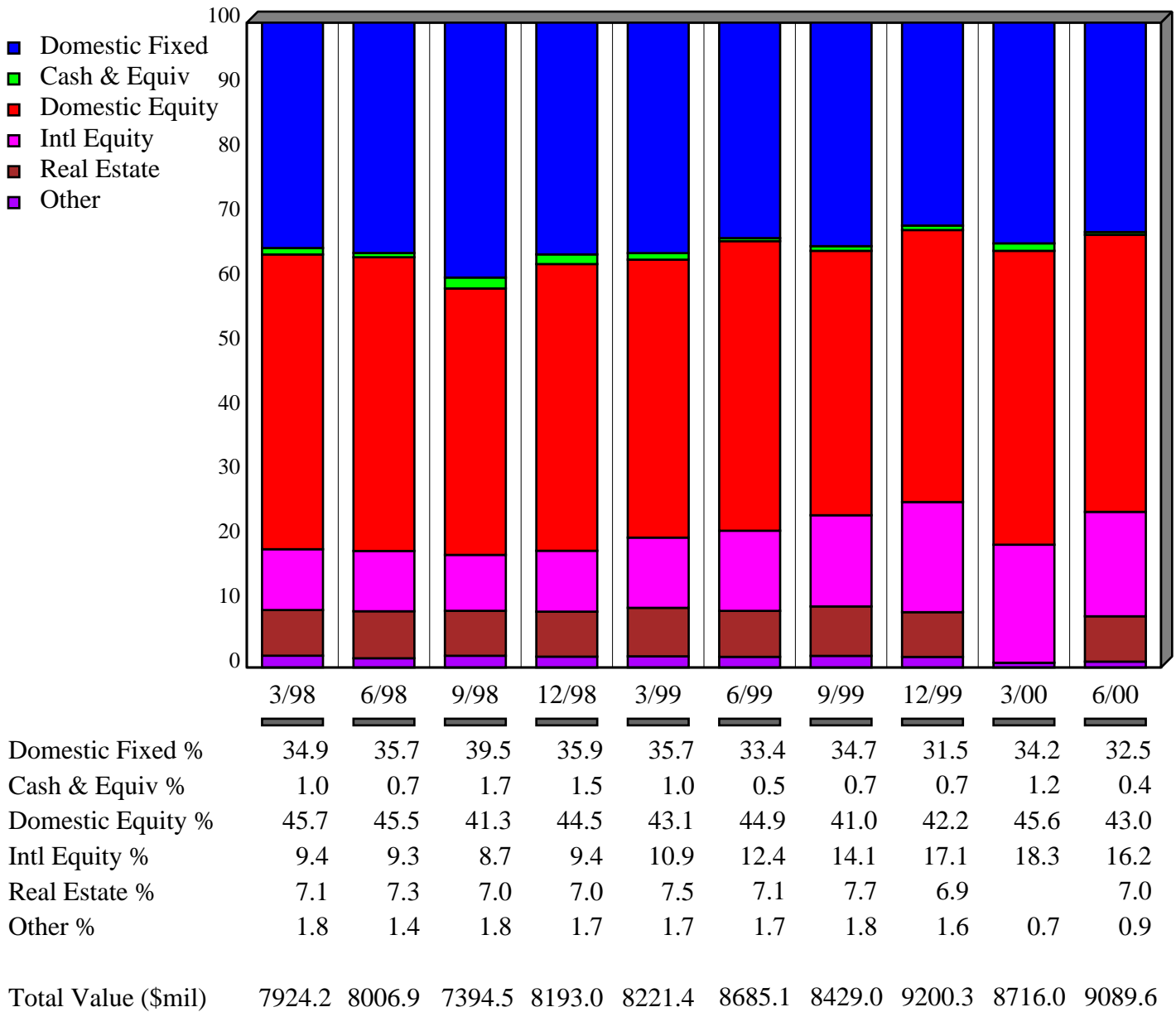
June 30, 2000 \$9,089,646,000



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

OP&F



OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 OP&F
 Quarter Ending 6/30/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	3/94	9/97	9.00	Wilshire RE Funds
			10.00	MSCI EAFE (Net)
			39.50	LB Aggregate
			41.50	Wilshire 5000
	12/97	6/00	42.00	Wilshire 5000
			35.00	LB Aggregate
			10.00	MSCI EAFE (Net)
			5.00	MSCI Em Mkts Free (Gross)
			8.00	Wilshire RE Funds

OHIO RETIREMENT STUDY COUNCIL
Performance Overview
OP&F
Returns for Periods Ending June 30, 2000

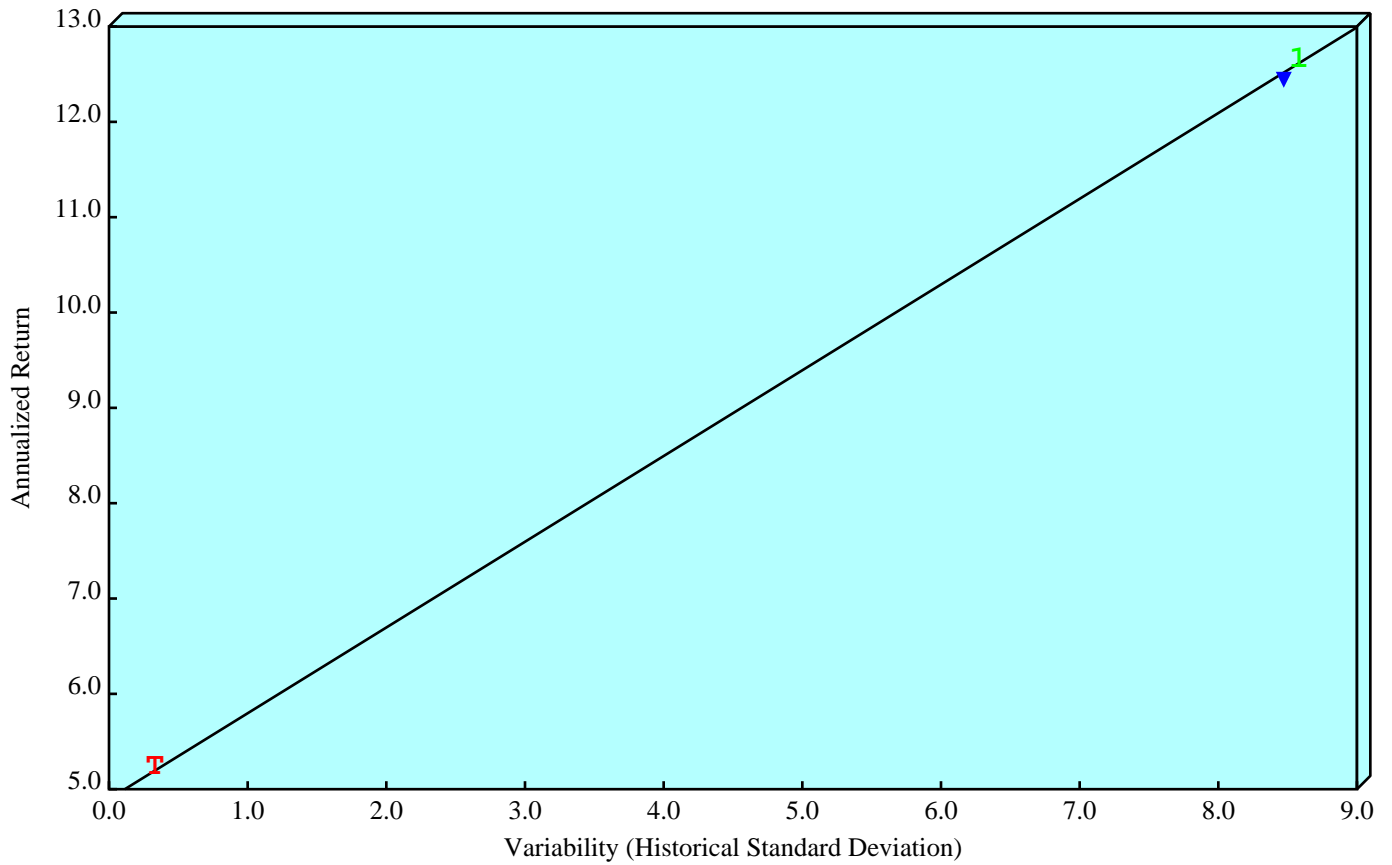
	Last Quarter	Last 2 Quarters	Last 3 Quarters	Last Year	Last 3 Years	Last 5 Years	Since 1st Qtr 94
Total Return	-1.71	1.18	11.11	8.38	11.74	13.78	12.43
Policy Index Return	-1.96	0.62	11.63	9.24	12.80	13.96	12.65
Domestic Equity Return	-2.93	0.19	14.07	6.18	15.01	19.62	17.42
Wilshire 5000	-4.48	-0.84	17.28	9.52	19.07	22.47	20.06
Int'l Equity Return	-7.61	-6.21	19.19	23.00	13.98	15.06	
MSCI EAFE (Net)	-3.96	-4.05	12.25	17.18	10.18	11.32	10.29
Domestic Fixed Return	1.54	4.63	4.76	5.46	6.17	6.45	6.12
LB Aggregate	1.73	3.98	3.85	4.56	6.03	6.25	6.05
Real Estate Return	2.30	5.00	7.04	9.33	14.69	12.66	11.06
NCREIF	3.04	5.42	8.52	11.57	13.90	12.09	10.93



OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 6/00



	Annualized Return	Variability	Reward	Sharpe Ratio
▼ OP&F	12.43	8.52	7.20	0.84
1 Policy Index	12.65	8.62	7.42	0.86
T 91-Day Treasury Bill	5.23	0.37	0.00	0.00

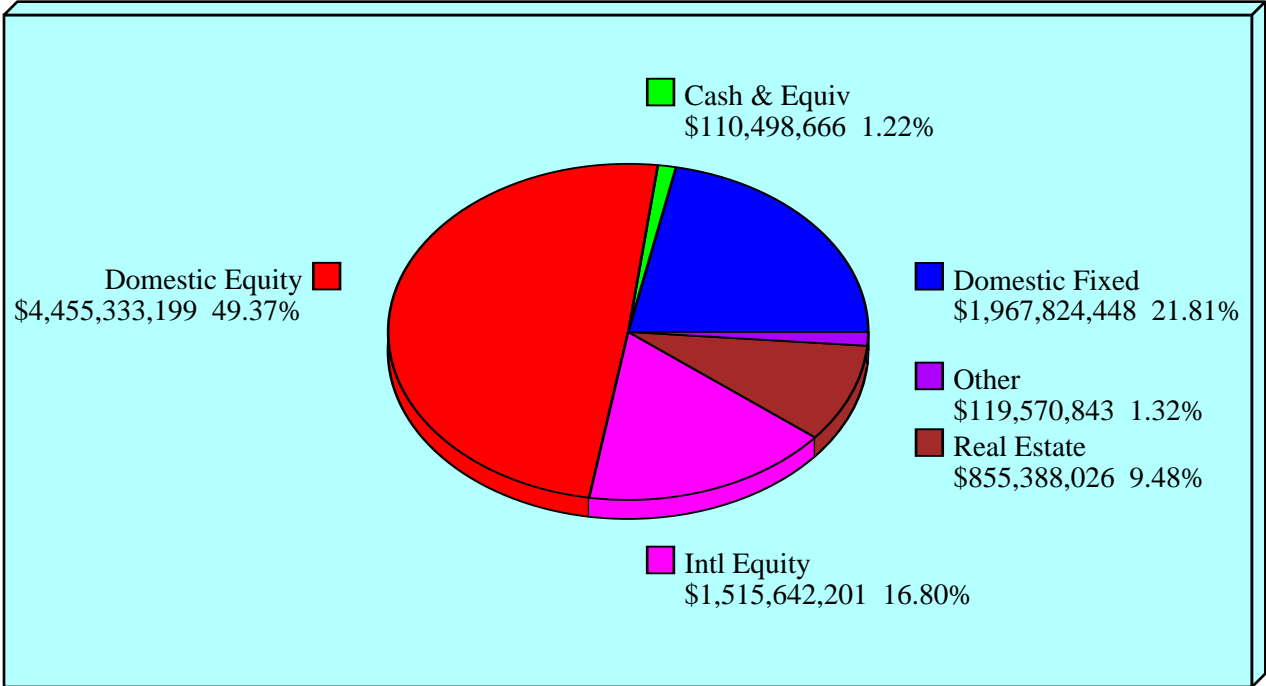
Sharpe Ratio = Reward / Variability

OHIO RETIREMENT STUDY COUNCIL

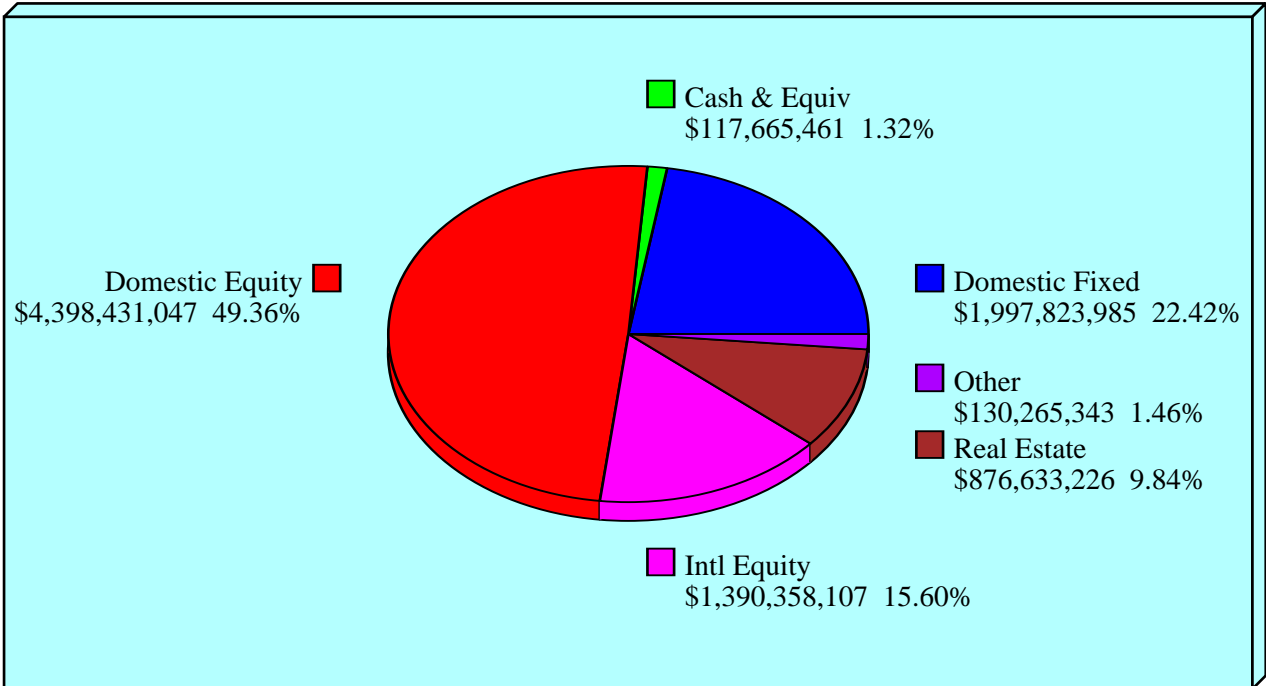
Asset Allocation

SERS

March 31, 2000 \$9,024,257,383



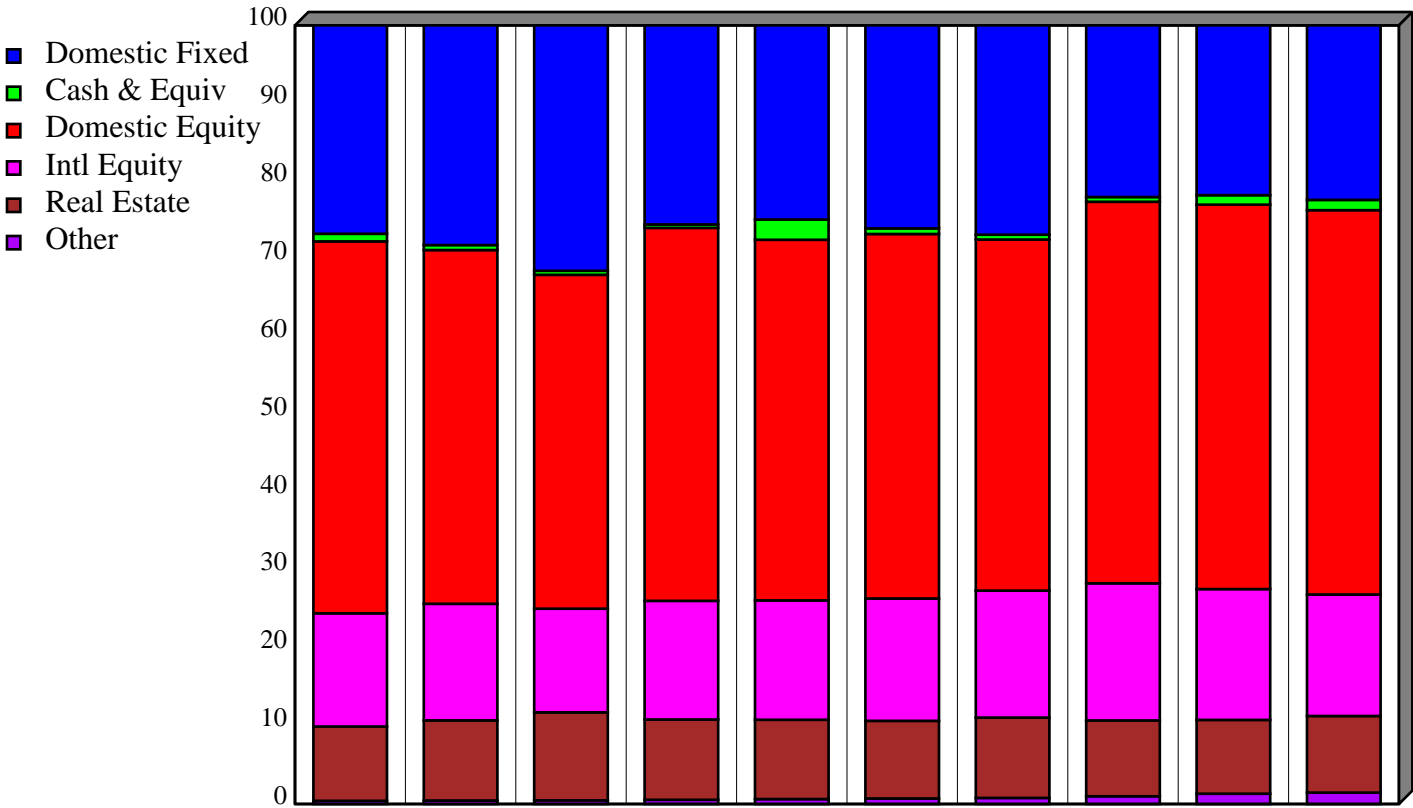
June 30, 2000 \$8,911,177,169



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

SERS



	3/98	6/98	9/98	12/98	3/99	6/99	9/99	12/99	3/00	6/00
Domestic Fixed %	26.8	28.2	31.5	25.6	24.9	26.1	26.9	22.0	21.8	22.4
Cash & Equiv %	1.0	0.6	0.5	0.4	2.6	0.7	0.6	0.6	1.2	1.3
Domestic Equity %	47.8	45.4	42.9	47.9	46.3	46.8	45.1	49.0	49.4	49.4
Intl Equity %	14.5	15.0	13.3	15.2	15.3	15.7	16.3	17.6	16.8	15.6
Real Estate %	9.5	10.3	11.3	10.3	10.2	10.0	10.3	9.7	9.5	9.8
Other %	0.4	0.4	0.5	0.5	0.6	0.7	0.8	1.0	1.3	1.5
Total Value (\$mil)	7183.8	7308.6	6794.2	7569.7	7729.5	8076.5	7843.4	8699.1	9024.3	8911.2

OHIO RETIREMENT STUDY COUNCIL
Custom Benchmark Specification
SERS
Quarter Ending 6/30/00

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

OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 SERS
 Quarter Ending 6/30/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)			7.75	MSCI EAFE Hedged
			0.50	MSCI Em Mkts Free (Gross)

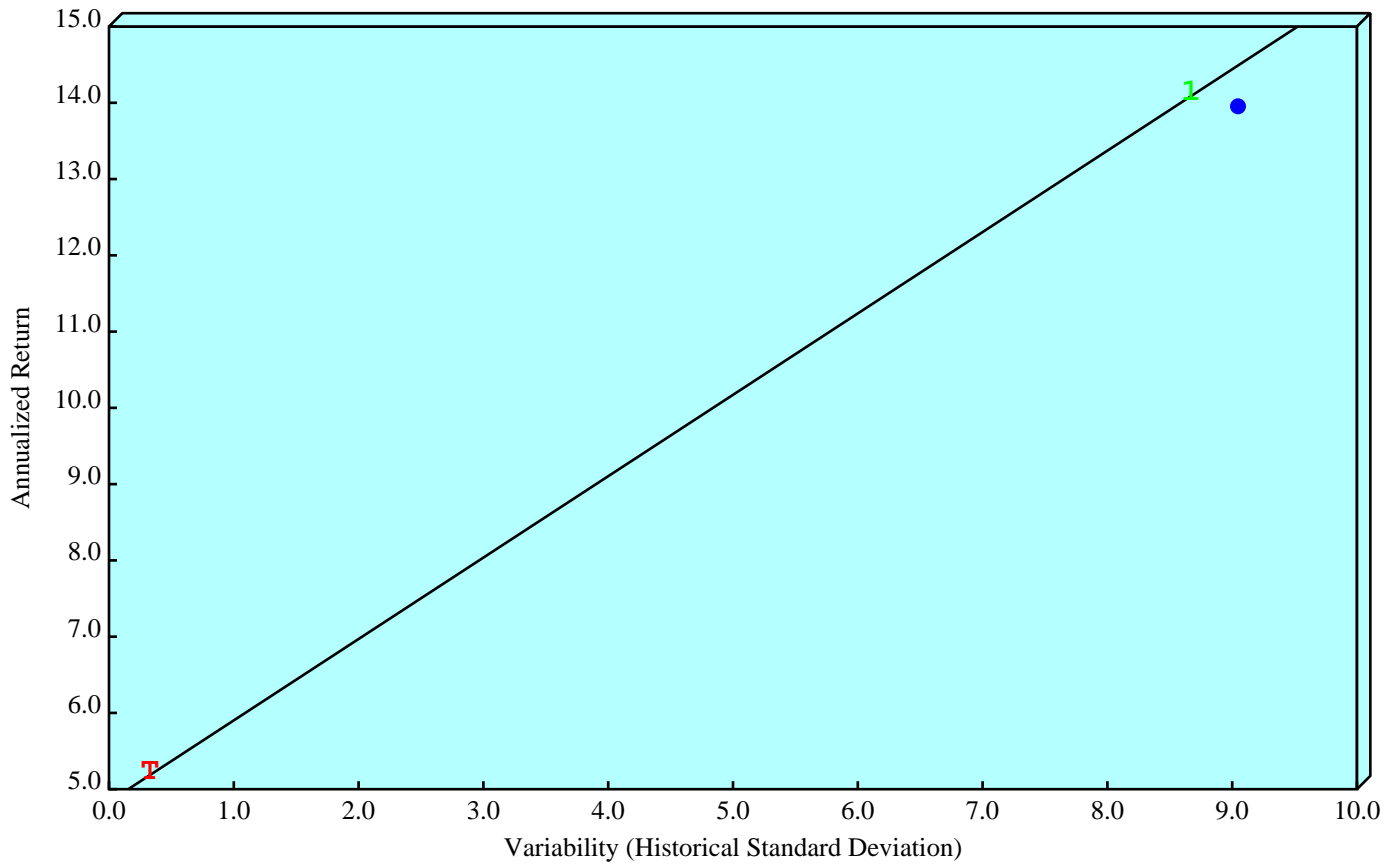
OHIO RETIREMENT STUDY COUNCIL
Performance Overview
SERS
Returns for Periods Ending June 30, 2000

	Last Quarter	Last 2 Quarters	Last 3 Quarters	Last Year	Last 3 Years	Last 5 Years	Since 1st Qtr 94
Total Return	-0.90	3.06	14.92	12.04	14.23	15.65	13.94
Policy Index Return	-1.48	1.68	12.37	9.74	14.03	15.66	14.13
Domestic Equity Return	-2.90	2.15	19.51	11.75	19.26	22.41	20.19
Wilshire 5000	-4.48	-0.84	17.28	9.52	19.07	22.47	20.06
Int'l Equity Return	-1.90	-0.43	17.20	19.89	13.39	15.61	
MSCI EAFE (Net)	-3.96	-4.05	12.25	17.18	10.18	11.32	10.29
Domestic Fixed Return	1.50	4.14	4.14	4.76	6.05	6.34	5.85
LB Aggregate	1.73	3.98	3.85	4.56	6.03	6.25	6.05
Real Estate Return	4.20	6.70	10.76	12.53	11.45	11.47	11.00
NCREIF	3.04	5.42	8.52	11.57	13.90	12.09	10.93

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 6/00



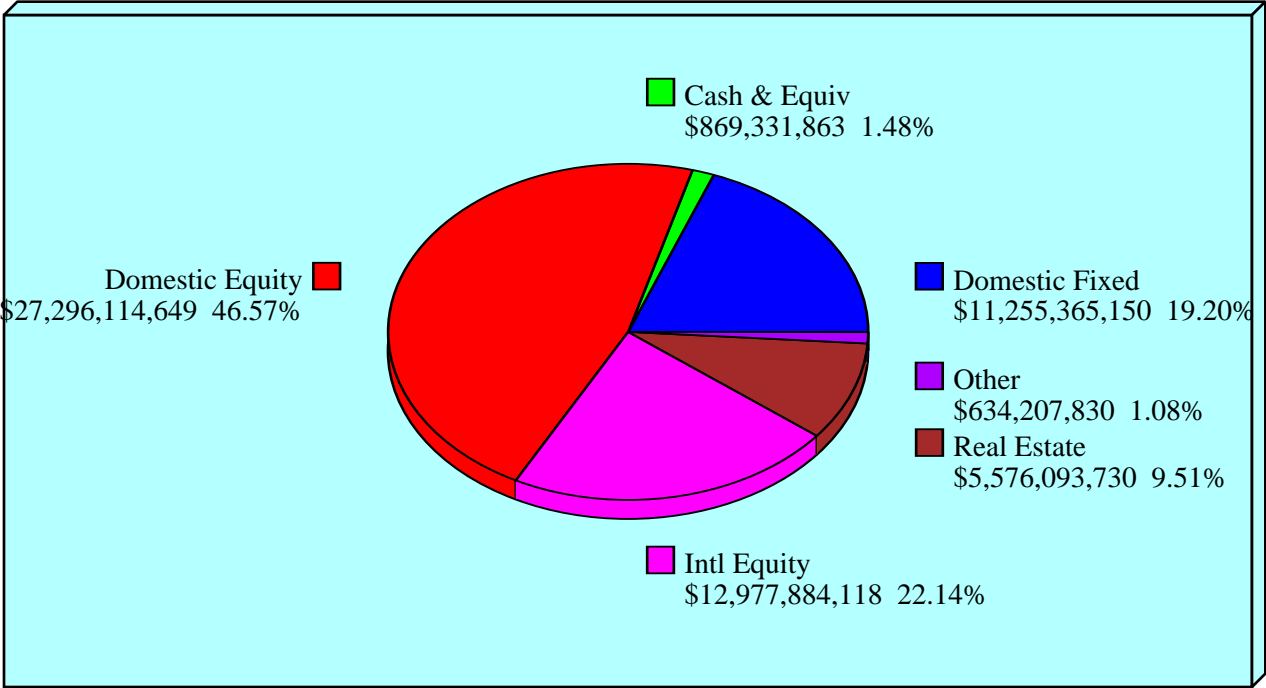
	Annualized Return	Variability	Reward	Sharpe Ratio
● SERS	13.94	9.10	8.70	0.96
1 Policy Index	14.13	8.71	8.89	1.02
T 91-Day Treasury Bill	5.23	0.37	0.00	0.00

Sharpe Ratio = Reward / Variability

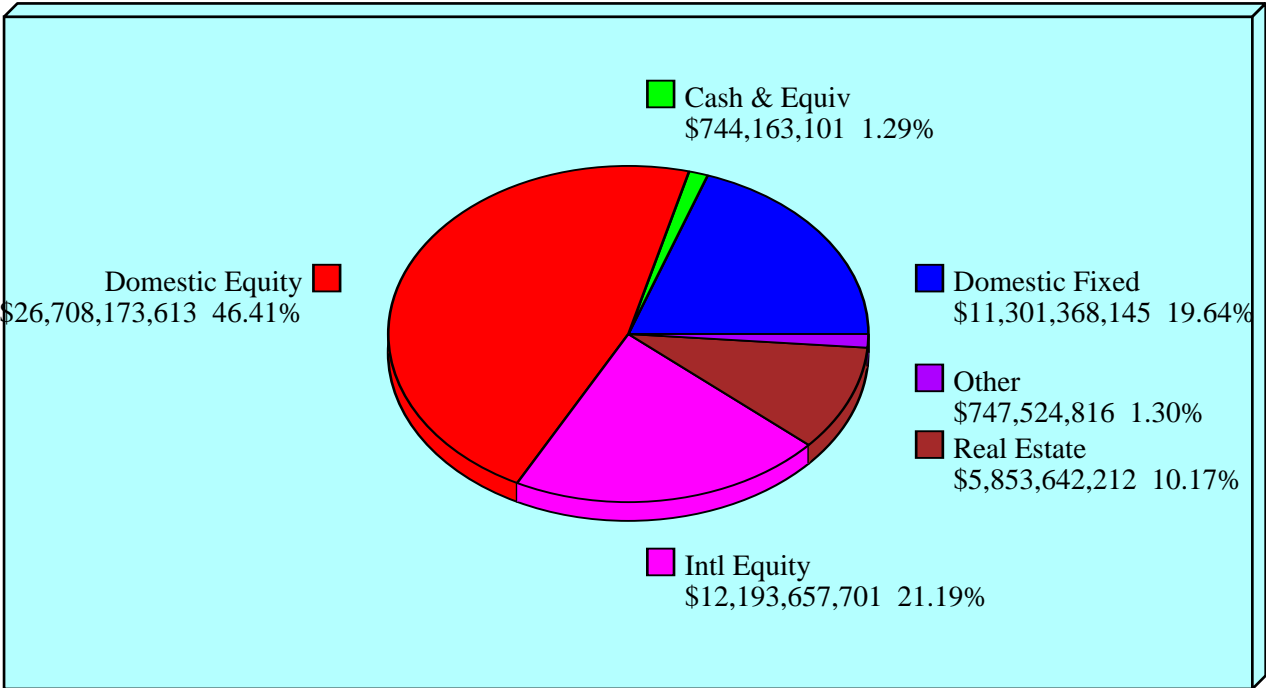
OHIO RETIREMENT STUDY COUNCIL

Asset Allocation STRS

March 31, 2000 \$58,608,997,340



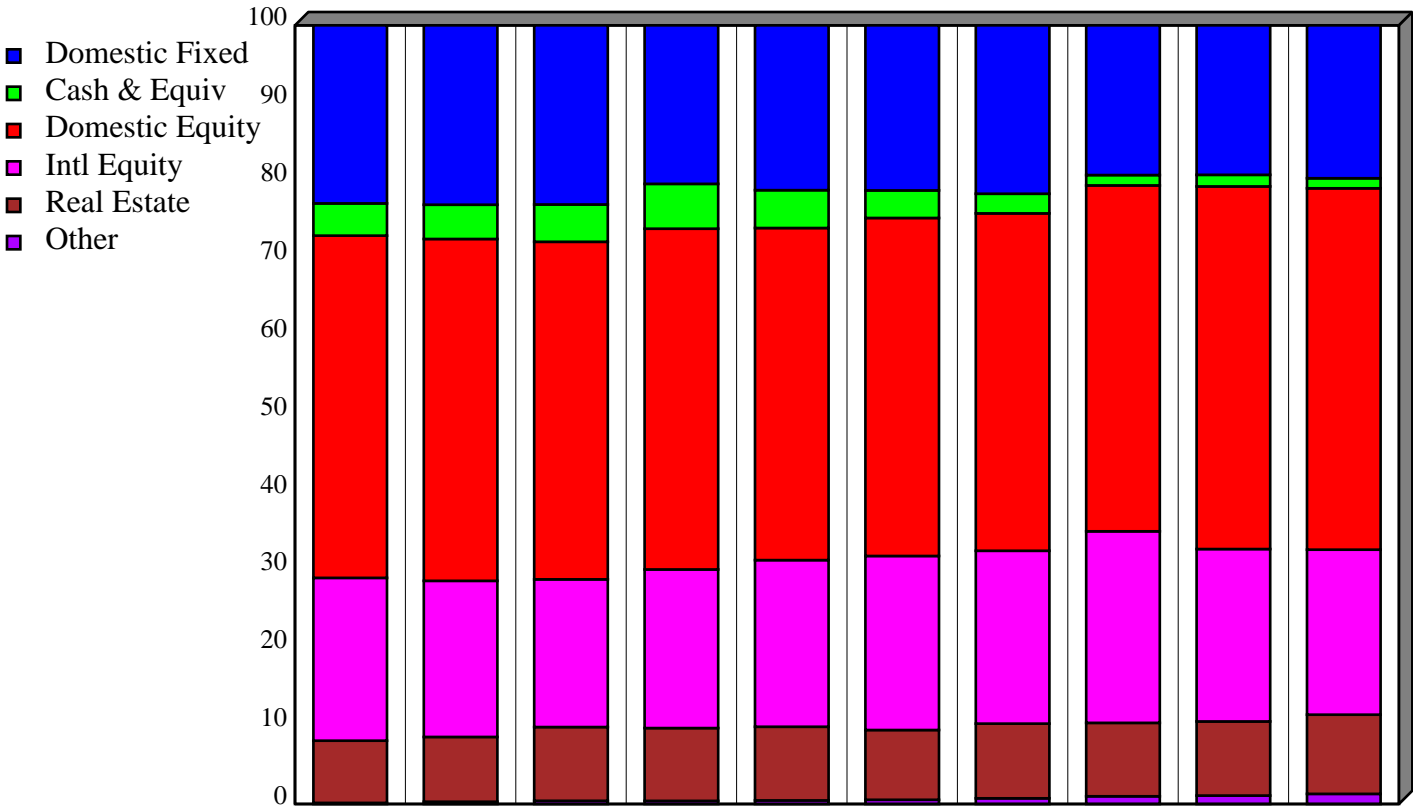
June 30, 2000 \$57,548,529,588



OHIO RETIREMENT STUDY COUNCIL

Asset Allocation

STRS



	3/98	6/98	9/98	12/98	3/99	6/99	9/99	12/99	3/00	6/00
Domestic Fixed %	22.9	23.0	23.0	20.4	21.2	21.2	21.6	19.2	19.2	19.6
Cash & Equiv %	4.1	4.4	4.8	5.8	4.9	3.5	2.5	1.3	1.5	1.3
Domestic Equity %	44.0	43.9	43.4	43.8	42.6	43.4	43.3	44.4	46.6	46.4
Intl Equity %	20.9	20.1	19.0	20.4	21.4	22.4	22.2	24.6	22.1	21.2
Real Estate %	8.0	8.3	9.5	9.4	9.5	9.0	9.6	9.4	9.5	10.2
Other %	0.1	0.3	0.4	0.4	0.5	0.5	0.7	1.0	1.1	1.3
Total Value (\$bil)	47.5	47.5	43.9	48.9	49.6	52.8	51.4	57.3	58.6	57.5

OHIO RETIREMENT STUDY COUNCIL
Custom Benchmark Specification
STRS
Quarter Ending 6/30/00

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

OHIO RETIREMENT STUDY COUNCIL
 Custom Benchmark Specification
 STRS
 Quarter Ending 6/30/00

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	3/98	9/98	45.00	
			24.00	LB Aggregate
			6.00	MSCI EAFE (Net)
			6.00	MSCI EAFE Hedged
			8.00	MSCI Em Mkts Free (Gross)
			9.00	STRS NCREIF hybrid
			2.00	91-Day Treasury Bill
	12/98	6/00	24.00	LB Aggregate
			7.00	MSCI EAFE (Net)
			7.00	MSCI EAFE Hedged
			6.00	MSCI Em Mkts Free (Gross)
			9.00	STRS NCREIF hybrid
			2.00	91-Day Treasury Bill
			45.00	S&P Super 1500 Index

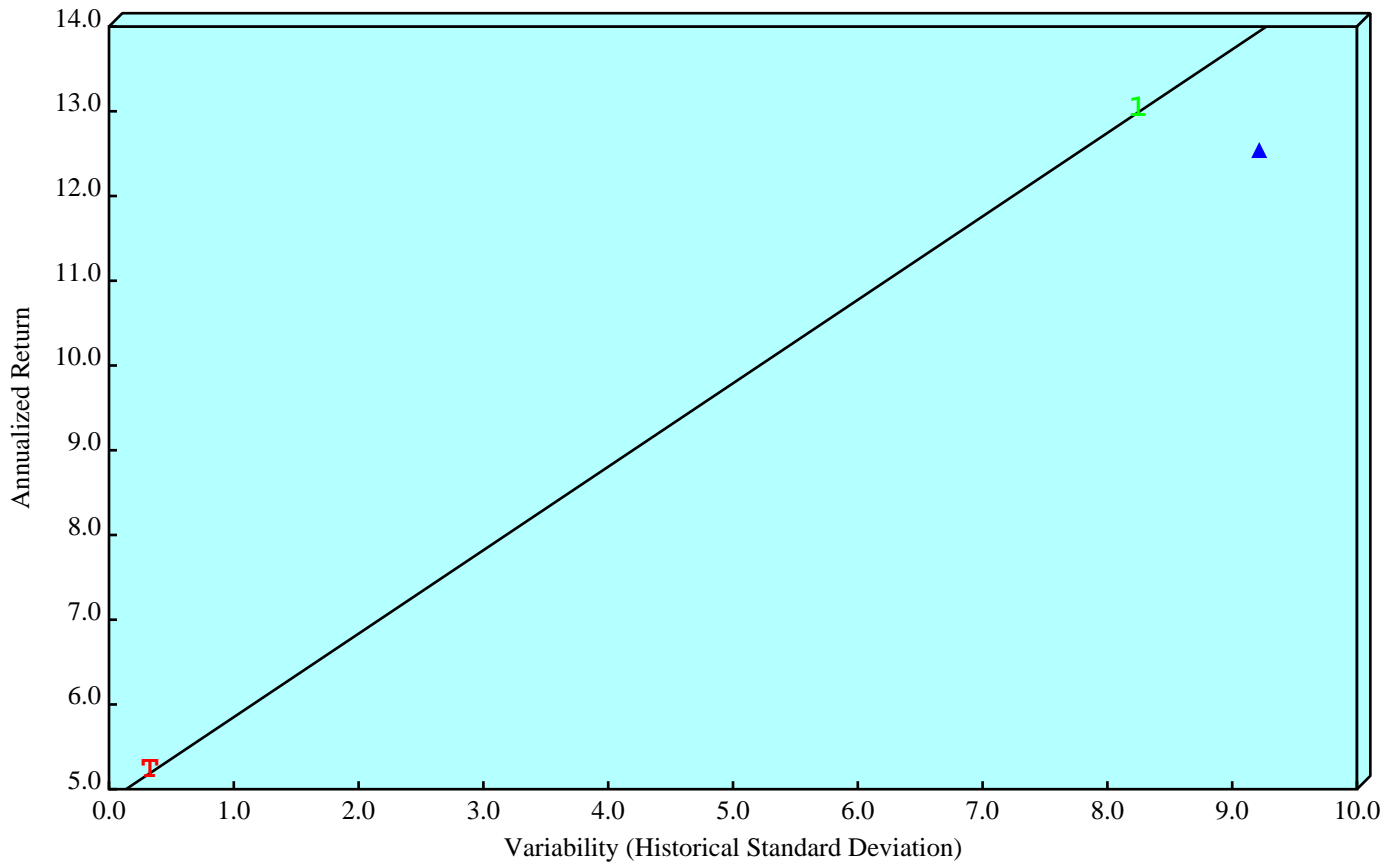
OHIO RETIREMENT STUDY COUNCIL
Performance Overview
STRS
Returns for Periods Ending June 30, 2000

	Last Quarter	Last 2 Quarters	Last 3 Quarters	Last Year	Last 3 Years	Last 5 Years	Since 1st Qtr 94
Total Return	-1.59	1.10	13.45	10.43	12.56	13.54	12.53
Policy Index Return	-1.42	1.04	8.89	6.03	10.98	14.15	13.21
Domestic Equity Return	-2.41	1.13	14.69	7.01	16.90	19.43	17.72
Wilshire 5000	-4.48	-0.84	17.28	9.52	19.07	22.47	20.06
Int'l Equity Return	-5.96	-5.04	20.25	19.90	7.35	10.05	8.63
MSCI EAFE (Net)	-3.96	-4.05	12.25	17.18	10.18	11.32	10.29
Domestic Fixed Return	1.82	4.52	4.23	4.81	7.03	6.88	6.92
LB Aggregate	1.73	3.98	3.85	4.56	6.03	6.25	6.05
Real Estate Return	3.93	6.41	10.42	12.25	13.99	12.01	10.95
NCREIF	3.04	5.42	8.52	11.57	13.90	12.09	10.93

OHIO RETIREMENT STUDY COUNCIL

Quarterly Total Return Market Line Analysis

Periods from 12/93 to 6/00



	Annualized Return	Variability	Reward	Sharpe Ratio
▲ STRS	12.53	9.27	7.30	0.79
1 Policy Index	13.03	8.29	7.80	0.94
T 91-Day Treasury Bill	5.23	0.37	0.00	0.00

Sharpe Ratio = Reward / Variability