



## CHARACTERISTICS

Fund Name	P-to-E	Div Yld	Earnings Growth	Beta
TimeSquare Capital SMID Growth	18.70	0.5	14.77	0.93
AXA Rosenberg Small Cap Core	16.43	1.2	-0.47	1.50
Earnest Partners SMID Value	16.97	1.2	11.99	1.10
Fund Composite	28.39	1.0	8.55	1.18
Russell 2500	17.82	1.4	3.41	1.00

## KEY DEFINITIONS

P-to-E	A stock analysis statistic in which the current price of a stock (today's last sale price) is divided by the reported actual (or sometimes projected, which would be forecast) earnings per share of the issuing firm; it is also called the "multiple".
Dividend Yield	The percentage rate of return paid on a stock in the form of a portion of a company's profit paid to common and preferred shareholders. The yield represents annual dividends divided by the price of the stock. The resulting number is represented as a percentage.
Earnings Growth	A measure of growth in a company's net income over a specific period, often one year. The term can apply to actual data from previous periods or estimated data for future periods.
Beta	Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered as risky as the benchmark and would provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

## DISCLOSURE

OMRF has offset some of the manager selection risk in this option by having more than one manager, whereas most defined contribution plans limit each option to only one manager. In addition, OMRF utilizes mutual funds for the most part in constructing each option, but also utilizes collective trust funds of banks and trust companies, or separate accounts specifically tailored for OMRF by investment advisors, greatly expanding the universe of managers to choose from. OMRF uses the following funds in this option: TimeSquare Capital Management SMID Growth, Axa Rosenberg Small Cap Core, Earnest Partners SMID Value. In each case, rigorous standards for selection and monitoring are applied. The usage of vehicles other than mutual funds may enable OMRF to reduce expenses or utilize the talent of an investment manager that might not be available via a mutual fund. Regardless of which vehicle is utilized, diversification within each vehicle is a requirement.

Any opinions expressed herein reflect our judgment at this date and are subject to change. This report has been compiled using data and other statements of fact derived from sources which we believe to be accurate and reliable. However, such data and other statements of fact have not been verified by us and we do not make any representations as to their accuracy or completeness.

\* - The Aggressive Equity Fund is comprised of multiple investment managers, mutual funds and/or institutional funds. Over time, managers are added or replaced by the OMRF Trustees as necessary. Investment performance data is a result of the compilation of managers over time and is not the historical performance of the current fund manager(s).

Past performance does not guarantee future results.

For the participants' convenience we have included the ticker symbols and web links, where applicable, for them to do comprehensive research, if they desire. All investments in this option are only available to institutional investors and are not sold to the public, therefore ticker symbols are not provided.

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