

CHARACTERISTICS

Fund Name	P-to-E	Div Yld	P-to-B	Beta
Vanguard Windsor II	24.1	2.5	2.0	1.03
Vanguard Total Stock Market Index	35.30	1.8	2.1	1.03
INTECH Large Cap Growth	20.8	1.3	4.9	0.93
Composite Fund	26.7	1.8	3.0	1.00
S & P 500	18.5	1.9	3.4	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.
P-to-B	A stock analysis statistic securities analysts and money managers use to judge whether a stock is overvalued or undervalued. A stock selling at a high price-to-book may represent a growth stock. A stock selling at a low price-to-book may represent a value stock
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 in this option: Vanguard Windsor II Fund, Vanguard Total Stock Market Index, and INTECH Large Cap Growth. 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 Growth & Value 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. Some investments in this option are only available to institutional investors and are not sold to the public, therefore some ticker symbols are not provided.

TICKER SYMBOLS

VWNAX Vanguard Windsor II
<http://quicktake.morningstar.com/fundnet/Snapshot.aspx?Country=USA&Symbol=VWNAX>

VTSMX Vanguard Total Stock Market Index
<http://quicktake.morningstar.com/fundnet/Snapshot.aspx?Country=USA&Symbol=VTSMX>

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