

CHARACTERISTICS

Fund Name	P-to-E	Div Yld	P-to-B	Beta
GMO International Intrinsic Value	16.5	3.1	1.8	0.89
Northern Trust International Equity Index	15.6	3.1	1.4	0.97
Composite Fund	16.0	3.1	1.6	0.93
MSCI EAFE	15.9	3.9	1.5	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	Ratio of a stock's price to its book value per share. This number is used to judge whether a stock is undervalued or overvalued. A stock selling at a high price/book ratio such as 3 or higher, may represent a popular growth stock with minimal book value. A stock selling below its book value may attract value-oriented investors.
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 mutual funds in this option: Frontegra New Star International Equity and GMO Intrinsic 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 International 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).

* - The Frontegra New Star International Equity Fund was replaced on October 8, 2009 with the Northern Trust International Equity Index Fund. Northern Trust will be used until a comprehensive search is completed for a new international growth manager.

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.

TICKER SYMBOLS

GMICX GMO International Intrinsic Value
<http://quicktake.morningstar.com/Fund/Snapshot.asp?Country=USA&Symbol=GMICX>

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