

CHARACTERISTICS

| | SSgA S&P 500 Index Strategy | S&P 500 Index |
|----------------------------------|--|------------------------------|
| Price/Earnings Ratio | 16.10 | 16.10 |
| Gross Dividend Yield (%) | 1.9 | 1.9 |
| Price/Book Value Ratio | 2.20 | 2.20 |
| Estimated Earnings Growth(%) | 10.60 | 10.60 |
| Wtd. Avg. Market Cap. (billions) | 81.00 | 81.00 |

KEY DEFINITIONS

Price/Earnings Ratio 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".

Gross 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.

Price/Book Value 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.

Estimated 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.

Wtd. Avg. Market Capitalization Value of a corporation as determined by the market price of its issued and outstanding common stock. Institutional investors often use market capitalization as one investment criterion requiring, for example, that a company have a market capitalization of \$1billion or more to qualify as an investment.

DISCLOSURE

OMRF utilizes the State Street Global Advisors S&P 500 Index Strategy for this option.

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 S&P Index Fund is comprised of one or more 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.

TICKER SYMBOLS

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

8/02

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