**FUND DESCRIPTION**

The S&P Index Fund seeks investment results that correspond to the aggregate price and dividend performance of securities in the Standard & Poor’s 500 composite Stock Price Index (S&P 500 Index). The Fund invests mainly in stocks in the S&P 500 Index. The Fund also may invest in stock index futures and other equity derivatives. The Fund attempts to achieve a correlation of 95% between the performance of the Fund and that of the S&P 500 Index without taking into account the Fund’s expenses. Participants should have a minimum investment time horizon of 5 years, with 10 years being preferable.

**TOTAL RETURNS**

![Graph showing total returns for the S&P Index Fund and the S&P 500 for the years 2001 to 2010.]

**TOTAL ALLOCATION BY INDUSTRY**

The S&P Index Fund is 100% managed by State Street Global Advisors. The following chart displays the asset allocation by industry.

**SAMPLE EQUITY HOLDINGS**

Exxon Mobil Corp  
Apple Inc  
Microsoft Corp  
General Electric Co  
Chevron Corp  
IBM Corp  
Proctor & Gamble Co  
AT&T Inc  
Johnson & Johnson  
JP Morgan Chase & Co

**FEES**

OMRF can offer specially designed investment choices for the government sector that may not be available otherwise due to its ability to negotiate reduced investment management fees. You benefit from reduced fees while enjoying excellent investment choices and the added oversight OMRF can offer. If invested in this fund the average investment fees you can expect to pay are approximately 0.04%.
CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>SSgA S&amp;P 500 Index Strategy</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings Ratio</td>
<td>14.50</td>
<td>14.50</td>
</tr>
<tr>
<td>Gross Dividend Yield (%)</td>
<td>1.90</td>
<td>1.90</td>
</tr>
<tr>
<td>Price/Book Value Ratio</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Estimated Earnings Growth</td>
<td>10.80</td>
<td>10.80</td>
</tr>
<tr>
<td>Wtd. Avg. Market Cap. (billions)</td>
<td>88.80</td>
<td>88.80</td>
</tr>
</tbody>
</table>

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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