

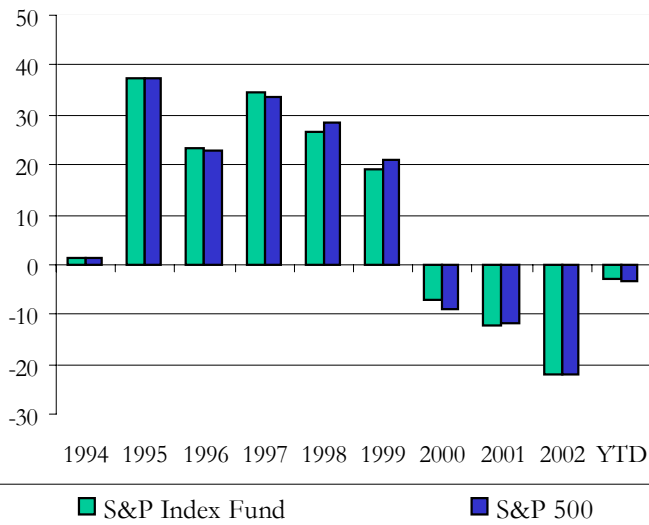
S&P Index Fund

Period Ending 3/31/03
 Total Assets \$8,279,356

FUND DESCRIPTION

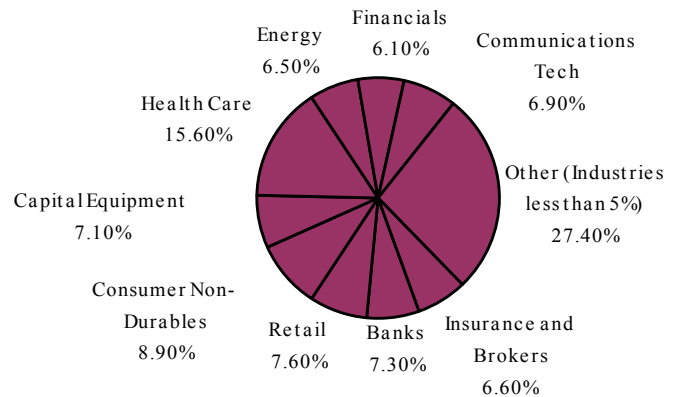
The S&P Index Fund seeks investment results that correspond to the aggregate price and dividend performance of securities in the Standard & Poor's 500 composite Stock Price Index (S&P 500 Index). The Fund invests mainly in stocks in the S&P 500 Index. The Fund also may invest in stock index futures and 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



TOTAL ALLOCATION BY MANAGER

The S&P Index Fund is 100% managed by One Group. The following chart displays the asset allocation by industry.



SAMPLE EQUITY HOLDINGS

- Citigroup Inc.
- Coca Cola Company
- Exxon Mobile Corp.
- General Electric
- International Business Machines
- Johnson & Johnson
- Microsoft
- Pfizer
- Wal-Mart Stores Inc.

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 0.05%.

CHARACTERISTICS

	S&P 500 Index Fund	S&P 500 Index
Price/Earnings Ratio	19.45	19.45
Gross Dividend Yield (%)	1.85	1.84
Price/Book Value Ratio	2.59	2.59
Estimated Earnings Growth(%)	13.7	13.7
Wtg. Avg. Market Cap. (billions)	\$76.4	\$76.4

KEY DEFINITIONS

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.
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 \$100 million or more to qualify as an investment.
P/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".
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.

DISCLOSURE

OMRF utilizes the One Group S&P 500 Index Fund 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.

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 SYMBOL

HLEIX One Group Equity Index Fund
<http://cgi.money.cnn.com/mstar/FundLookup?symbol=HLEIX&report=1>

8/02
© Oklahoma Municipal Retirement Fund