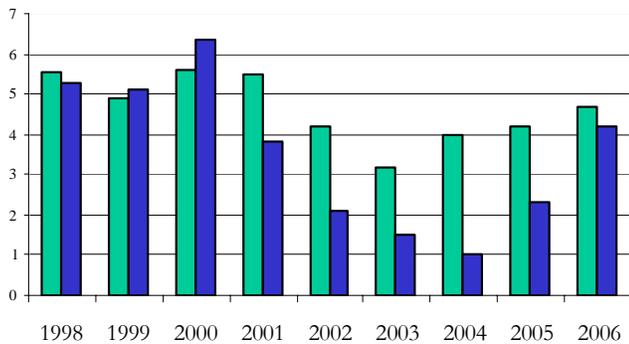


## FUND DESCRIPTION

The Investment Contract Fund provides the opportunity to protect the principal value (capital) of an account. This fund invests mainly in a diversified portfolio of investment contracts, typically offered by insurance companies. These investments are currently subject to little or no fluctuation in principal value. The interest rate received will fluctuate over time, however. The credit risk for this fund is based on the quality and credit worthiness of the insurance company which is promising to pay on the contract. This risk is minimized by diversifying the investment over many issuers. The Investment Contract Fund will generally pay more interest than the Money Market Fund. Participants should have an investment time horizon of 3 years or more.

## TOTAL RETURNS



■ Investment Contract Pooled Fund   ■ 1 Year U.S. T Bill

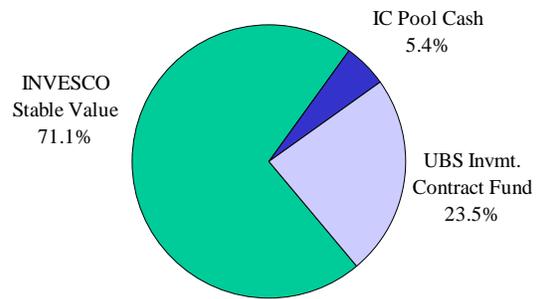
Total Returns for Period Ended Sep 30, 2007					
	Unit Value	YTD	1 Year	3 Years	5 Years
Invest. Contract Fd	\$18.38	3.5	4.7	4.5	4.4
1 Year U.S. T-Bill		4.3	5.4	3.7	2.7

## Investment Contract Fund

Period Ending 9/30/07

Total Assets \$10,116,393

## TOTAL ALLOCATION BY MANAGER



## SAMPLE HOLDINGS

- |                           |                        |
|---------------------------|------------------------|
| State Street Bank & Trust | AIG Financial Products |
| Monumental Life Ins. Co.  | AEGON                  |
| UBS AG                    | Hartford Life          |
| Bank of America           | Metropolitan Life      |
| J.P. Morgan Chase Bank    | New York Life          |

## 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 0.42%.

## 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 collective funds in this option: Invesco IRT Stable Value Fund (60 - 80%) and UBS Fiduciary Trust Co. Investment Contract Fund (20 - 40%). 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.

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. All of the investments in this option are only available to institutional investors and are not sold to the public, therefore ticker symbols are not provided.

8/02

© Oklahoma Municipal Retirement Fund