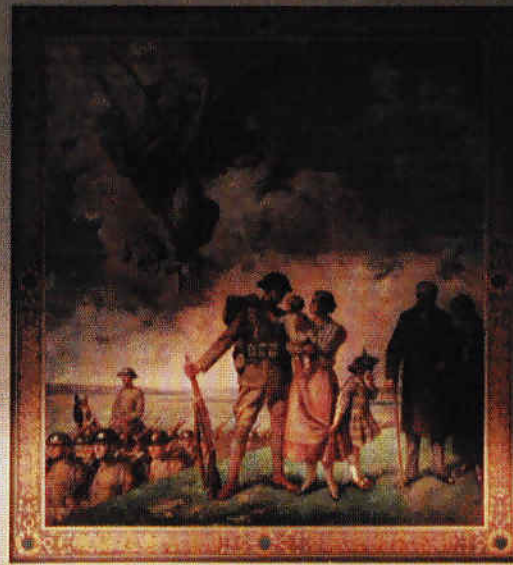


OKLAHOMA

Public Employees Retirement System

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A Component Unit of the State of Oklahoma



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 1998

PHOTOGRAPHY CREDITS

All photographs used in this report were provided by Stuart Ostler from the Legislative Services Bureau, Fred Marvel from the Oklahoma Department of Tourism and Recreation, Chuck Rand from the National Cowboy Hall of Fame, and Greg Malak and Joseph Carter from the Will Rogers Memorial Commission. The Oklahoma Public Employees Retirement System would like to thank each of these individuals for their help in the publication of this report.

COVER

Oklahoma State Capitol. Photo by Stuart Osler

TITLE PAGE

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BOARD OF TRUSTEES

Oklahoma State Capitol. Photo by Stuart Osler

INTRODUCTORY SECTION

The Cowboy Hall of Fame's Buffalo Bill statue by Leonard McMurry. Used by permission from the National Cowboy Hall of Fame.

FINANCIAL SECTION

Oklahoma State Capitol. Photo by Stuart Ostler

INVESTMENT SECTION

Pioneer Woman statue "Confident" by Bryant Baker. Photo by Fred Marvel.

ACTUARIAL SECTION

Woolaroc Museum. Photo by Fred Marvel.

STATISTICAL SECTION

Will Rogers Museum, Claremore, Oklahoma. Used by permission from the Will Rogers Memorial Commission.

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A Component Unit of the State of Oklahoma

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 1998

Prepared by the Staff of the
Oklahoma Public Employees Retirement System

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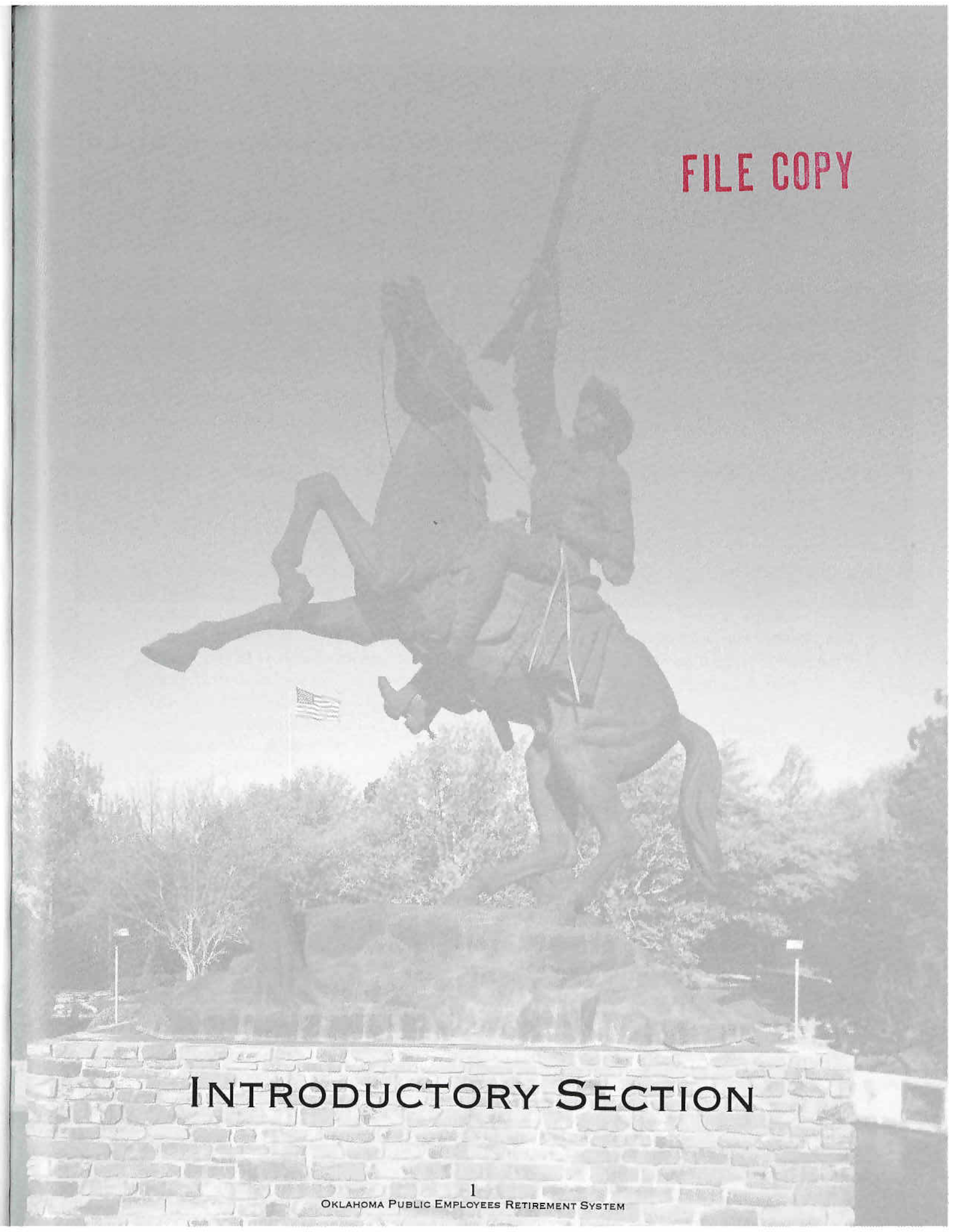
Douglas R. Ellaworth
President

Jeffrey L. Esser
Executive Director

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INTRODUCTORY SECTION

