

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

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July 21, 2025

Robyn Smith
Arkansas State Highway Employees' Retirement System
P.O. Box 2261
Little Rock, AR 72203-2261

Re: Certification of Compliance with Arkansas Code §25-1-1003

Dear Robyn:

Garcia Hamilton & Associates, L.P. ("GH&A"), as investment manager for the Arkansas State Highway Employee's Retirement System ("ASHERS"), makes the following certification under Arkansas Code Title 25, Chapter 1 ("the Act"), which prohibits investment of state retirement funds in an equity or debt security issues by any of the financial services providers that appear on the current "Restricted Financial Institution List" published by the Arkansas Treasurer of State.

GH&A has made reasonable efforts to ensure that undertaking its responsibilities to ASHERS, it has attained and maintained compliance with the Act.

As of June 30, 2025, the investments of ASHERS for which GH&A has investment advisory responsibilities are, to the best of our knowledge, in compliance with the Act's prohibitions and restrictions.

Sincerely,



Gilbert Andrew Garcia, CFA
Managing Partner, Chief Investment Officer