



11300 Cantrell Road, Suite 200
LITTLE ROCK, AR 72212

Phone 501.663.7055
www.MeridianIA.com

August 6, 2026

Ms. Robyn Smith, Executive Secretary
Arkansas State Highway Employees' Retirement System
Arkansas Department of Transportation
10324 Interstate 30
Little Rock, AR 72209

Dear Ms. Smith,

In the pension account managed by Meridian Investment Advisors, the portfolio has no Chinese Investments.

Best regards,

A handwritten signature in black ink that reads "Pat D. Moon". The signature is fluid and cursive, with the first name "Pat" and last name "Moon" clearly legible.

Pat D. Moon, CFA
Managing Principal



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Ms. Robyn Smith, Executive Secretary
Arkansas State Highway Employees' Retirement System
Arkansas Department of Transportation
10324 Interstate 30
Little Rock, AR 72209

Dear Ms. Smith,

In the pension account managed by Meridian Investment Advisors, we do not invest in derivative securities, nor does it contain any derivatives.

Best regards,

A handwritten signature in black ink that reads "Pat D. Moon". The signature is fluid and cursive, with the first name "Pat" and last name "Moon" clearly legible.

Pat D. Moon, CFA
Managing Principal



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Ms. Robyn Smith, Executive Secretary
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Arkansas Department of Transportation
10324 Interstate 30
Little Rock, AR 72209

Dear Ms. Smith,

In the pension account managed by Meridian Investment Advisors, the portfolio owns no interest rate sensitive holdings.

Best regards,

A handwritten signature in black ink that reads "Pat D. Moon". The signature is fluid and cursive, with the first name "Pat" and last name "Moon" clearly legible.

Pat D. Moon, CFA
Managing Principal



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Phone 501.663.7055
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Toll Free 866.663.7055

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August 6, 2026

Robyn M. Smith
Executive Secretary
Arkansas State Highway Employees' Retirement System
10324 Interstate 30
Little Rock, AR 72209

Dear Ms. Smith:

Meridian Investment Advisors did not receive a proxy to vote during the ASHERS fiscal year ending June 30, 2025.

Best regards,

A handwritten signature in black ink, appearing to read "Pat D. Moon", written over a horizontal line.

Pat D. Moon, CFA
Managing Principal



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Robyn M. Smith
Executive Secretary
Arkansas State Highway Employees' Retirement System
10324 Interstate 30
Little Rock, AR 72209

Dear Ms. Smith:

Meridian Investment Advisors ("Meridian") as investment manager for the Arkansas State Highway Employees' Retirement System ("ASHERS") makes the following certification under Arkansas Code Title 25, Chapter 1 (the "Act") which prohibits investment of state retirement funds in any equity or debt security issued by any of the financial services providers which appear on the current "Restricted Financial Institution List" published by the Arkansas Treasurer of State.

Meridian 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, 2026, the investments of ASHERS for which Meridian has investment advisory responsibilities are, to the best of our knowledge, in compliance with the Act's prohibitions and restrictions.

Best regards,

A handwritten signature in black ink that reads "Pat D. Moon". The signature is fluid and cursive, with the first name "Pat" and last name "Moon" clearly legible.

Pat D. Moon, CFA
Managing Principal