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July 18, 2025

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, 2025, 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" being the most prominent.

Pat D. Moon, CFA
Managing Principal