

UMA REPORT

Combined Account Portfolio

1/1/24-12/31/24

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Prepared For Oklahoma Public Employees Health & Welfare Plan

Prepared on 1/7/25

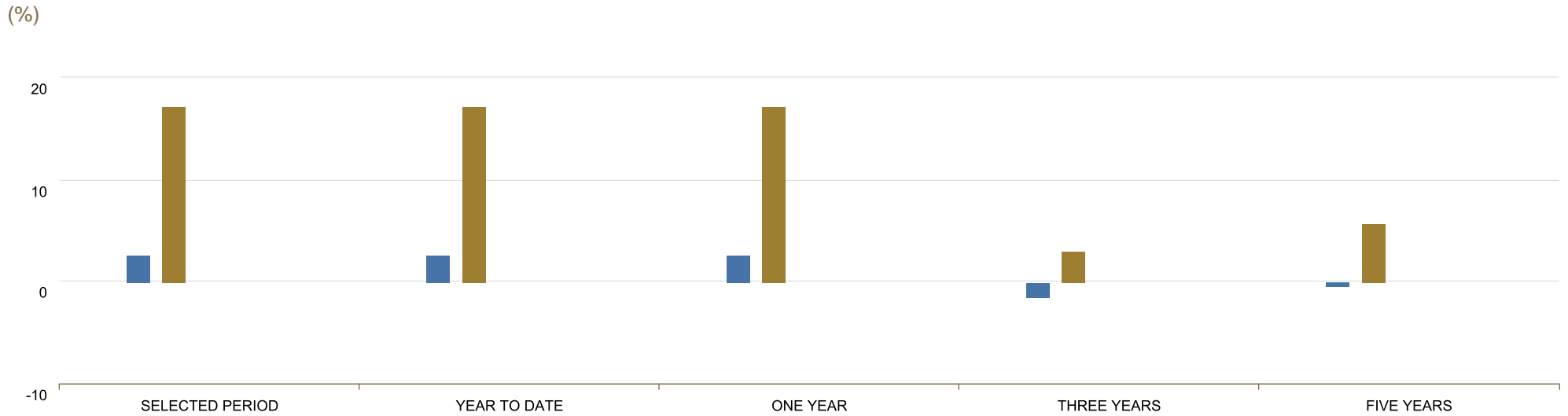
Prepared By

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Period: 1/1/24 - 12/31/24



ACCOUNT	ACCOUNT NUMBER	VALUE (\$)	SELECTED PERIOD (%)	YEAR TO DATE (%)	ONE YEAR (%)	THREE YEARS (%)	FIVE YEARS (%)	SINCE START DATE (%)	START DATE
Arvest Wealth Management IMG Credit Portfolio	WAA308025	3,582,915	2.68	2.68	2.68	-1.45	-0.35	0.70 ⁷³	4/1/14
Bloomberg U.S. Corporate Intermediate			4.21	4.21	4.21	0.43	1.51	-- ^{13,71}	
Eagle Asset Management U.S. Equity Large Cap Core	WAA314783	1,333,166	17.31 ³²	17.31 ³²	17.31 ³²	3.12 ³²	5.84 ³²	7.34 ^{32,73}	4/1/14
S&P 500			19.72 ⁷¹	19.72 ⁷¹	19.72 ⁷¹	7.55 ⁷¹	9.44 ⁷¹	-- ^{13,71}	
Total:		\$4,916,081							

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

As of: 12/31/24

Oklahoma Public Employees Health & Welfare Plan

ACCOUNT NAME	ACCOUNT NUMBER	QUALIFIED STATUS	TAXABLE STATUS	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME (\$)	VALUE (\$)	% OF TOTAL
Arvest Wealth Management	WAA308025	Non-Qualified	Taxable	3.59	128,605	3,582,915	72.88
Eagle Asset Management	WAA314783	Non-Qualified	Taxable	1.13	15,116	1,333,166	27.12
Oklahoma Public Employees Health & Welfare Plan Total:					\$143,721	\$4,916,081	100%
Total:					\$143,721	\$4,916,081	

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Period: 1/1/24 - 12/31/24

The graph was not generated because there were no meaningful risk values computed.

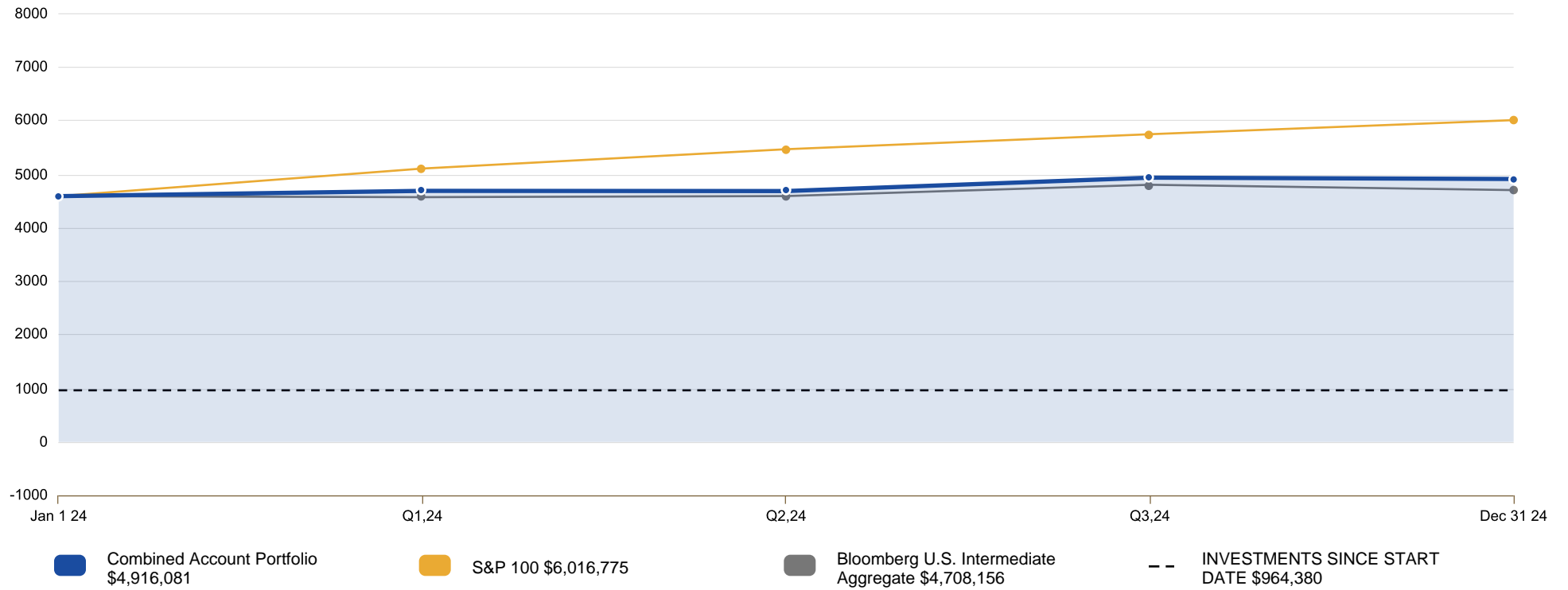
Risk Analysis

	SELECTED PERIOD ³⁹	THREE YEARS	FIVE YEARS	TEN YEARS ³⁹	SINCE START DATE (%) 4/1/14 ³⁹
Rate Of Return (%)	6.97	-0.06	1.51	2.87 ^{42,73}	2.95 ^{42,73}
Risk Free Rate (%)					
FTSE 3-Month Treasury Bill - RETIRED	0.03	2.24	1.46	1.25	1.17
Combined Account Portfolio Risk					
Excess Return (%)	6.94	-2.30	0.05	1.61 ⁴²	1.78 ⁴²
Standard Deviation (%)		8.07	8.18		
Bloomberg U.S. Intermediate Aggregate Benchmark Risk					
Benchmark Return (%)	2.46	-0.83	0.33	1.45	1.62
Benchmark Excess Return (%)	2.43	-3.07	-1.13	0.20	0.45
Regression Alpha (%)		1.28	1.52		
Beta		1.13	1.13		
R-Squared (%)		73.00	44.79		
S&P 100 Benchmark Risk					
Benchmark Return (%)	30.85	11.25	16.69	14.38	14.40
Benchmark Excess Return (%)	30.82	9.02	15.23	13.13	13.23
Regression Alpha (%)		-5.61	-5.46		
Beta		0.38	0.38		
R-Squared (%)		68.14	70.75		

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Period: 1/1/24 - 12/31/24

Portfolio Value (thousands \$)



Portfolio Performance

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	S&P 100		Bloomberg U.S. Intermediate Aggregate	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Start	4,595,077							

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Portfolio Value and Benchmark
 Combined Account Portfolio

Period: 1/1/24 - 12/31/24

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	S&P 100		Bloomberg U.S. Intermediate Aggregate	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
1/1/24 - 3/31/24	4,693,711	0	98,634	2.15	11.23	-9.09	-0.42	2.56
4/1/24 - 6/30/24	4,690,245	-303	-3,163	-0.07	7.07	-7.14	0.46	-0.52
7/1/24 - 9/30/24	4,940,939	-35	250,729	5.35	5.13	0.22	4.60	0.75
10/1/24 - 12/31/24*	4,916,081	0	-24,858	-0.50	4.58	-5.09	-2.07	1.57
1/1/24 - 12/31/24	\$4,916,081	-\$338	\$321,342	6.97%	30.85%	-23.88%	2.46%	4.51%

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Portfolio Return

Period: 1/1/24-12/31/24

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$) 4/1/14
Beginning Value	4,595,077	4,690,245	4,595,077	4,522,200	0
Net Contribution	-338	-35	-338	101	3,818,408 ⁴²
Change in Value	321,342	250,729	321,342	72,776	1,097,673
Ending Value	4,916,081	4,940,939	4,916,081	4,595,077	4,916,081
Return	6.97%	5.35%	6.97%	1.61%	2.95% ^{42,73}
Benchmark 1: S&P 100					
	30.85%	5.13%	30.85%	32.93%	14.40%
Benchmark 2: Bloomberg U.S. Intermediate Aggregate					
	2.46%	4.60%	2.46%	5.18%	1.62%

Gain / Loss

Realized \$331,163 Unrealized -\$58,432 As of: 12/31/24

Account Performance

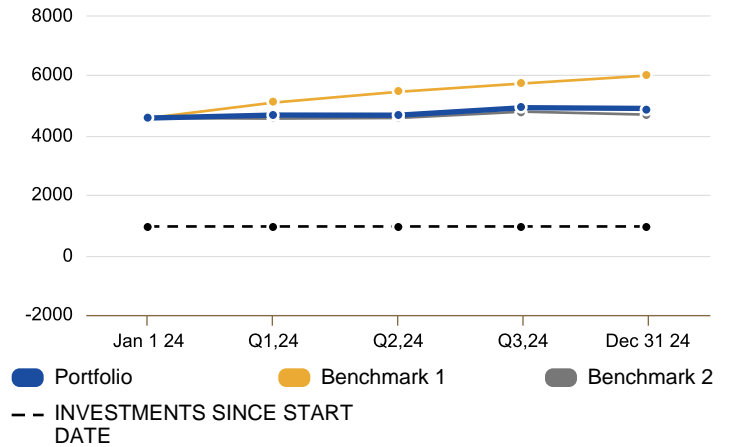
Period: 1/1/24-12/31/24

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
WAA308025	4/1/14	3,582,915	72.88	2.68	2.68	4.95	0.70 ⁷³
WAA314783	4/1/14	1,333,166	27.12	17.31 ³²	17.31 ³²	-4.68	7.34 ^{32, 73}

Period: 1/1/24-12/31/24

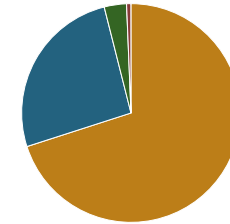
Portfolio Value (thousands \$)

\$4,916,081



Asset Type

As of: 12/31/24



ASSET TYPE	VALUE (\$)	(%)
BONDS	3,443,621	70.05
US STOCKS	1,278,861	26.01
CASH	162,259	3.30
NON-US STOCKS	31,340	0.64
Total:	\$4,916,081	100%

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Disclosure

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W.I. GNMA GTD REMIC PASS THRU CTFS REMICSER CF-3945 CL-AC1 2.100% 05/01/52 REGDTD 05/01/22
W.I. GNMA GTD REMIC PASS THRU CTFS REMICSER CF-4325 CL-AC2 2.250% 07/01/52 REGDTD 07/01/22
W.I. GNMA GTD REMIC PASS THRU CTFS REMICSER CF-4647 CL-AE2 2.750% 10/01/52 REGDTD 10/01/22
W.I. GNMA GTD REMIC PASS THRU CTFS REMICSER GS-1115 CL A275 2.750% 09/01/52 REGDTD 09/01/22
W.I. GNMA REMIC PASS THRU CTFS REMICSER-JEF-4693 CL-PA 2.250% 09/15/52 REGDTD 09/01/22

Bloomberg U.S. Corporate Intermediate

The Bloomberg U.S. Corporate Intermediate Index measures the investment grade, fixed-rate, taxable corporate bond market of securities with a maturity between 1 and 10 years. It includes U.S. denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg U.S. Intermediate Aggregate

The Bloomberg U.S. Intermediate Aggregate index is focused on U.S. investment grade bonds with a maturity/average life between 1-10 years and is part of the U.S. Aggregate Bond Index family.

S&P 100

The S&P 100, a subset of the S&P 500, is comprised of 100 leading U.S. stocks with exchange-listed options. Constituents of the S&P 100 are selected for sector balance and represent over 60% of the market capitalization of the S&P 500 and almost 45% of the market capitalization of the U.S. equity markets.

S&P 500

The S&P 500 composite index is an unmanaged, market capitalization weighted index of 500 common stocks widely regarded to be representative of the U.S. market in general.

S&P

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Values are as of 2025.

Data reflected within this report may reflect assets held at various custodians that may not be covered under SIPC. The Firm's SIPC coverage only applies to those assets held at the Firm. In addition, certain

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other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report that are not held at the Firm on your behalf are not part of the Firm's books and records.

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¹³ Rate of return on the benchmark cannot be calculated because the benchmark did not exist for the entire period.

³²This investment had multiple Manager Assignments during the reporting period. The Investment column indicates the active Manager Assignment as of the end of the period.

The following accounts changed managers over the time period of this report.

On account WAA314783, the manager changed from Arvest Wealth Management - IMG DIG Equity to Eagle Asset Management - U.S. Equity Large Cap Core on 08/19/2024.

On account WAA314783, the manager changed from Conversion Asset Manager - IMG DIG Equity to Arvest Wealth Management - IMG DIG Equity on 08/08/2016.

³⁹This calculation cannot be performed because there was insufficient history required to make the risk calculations.

⁴²A reconciliation cash flow was added during this period to compensate for the addition or adding of accounts to the portfolio.

⁷¹ The benchmark is a Manager Assigned Benchmark and the benchmark has changed during the reporting period.

The Manager Assigned Benchmark on Account WAA308025 changed on the following dates:

Assignment 2 - 04/01/2014 - None

Assignment 1 - 09/28/2016 - Bloomberg U.S. Corporate Intermediate

The Manager Assigned Benchmark on Account WAA314783 changed on the following dates:

Assignment 3 - 04/01/2014 - None

Assignment 2 - 08/08/2016 - Dow Jones U.S. Select Dividend Index

Assignment 1 - 08/19/2024 - S&P 500

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⁷³The performance for the following account(s) prior to 10/01/2018 was calculated using historical monthly performance. Performance for periods after 10/01/2018 was calculated based on a daily time-weight rate of return.

WAA314783
WAA308025

Performance calculations are performed using the Daily Time Weighted Rate of Return (DTWR) Calculation method

The time-weighted rate of return (TWRR) eliminates the effect of cash flows. In the case of the daily time-weighted rate of return, the portfolio will be revalued whenever a cash flow takes place, therefore completely reducing its impact on the return. Returns are measured from day-to-day or from cash flow to cash flow. These returns are then compounded or geometrically linked resulting in the time-weighted rate of return.

Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

^A The source data for the following accounts was provided by Pershing:

WAA308025
WAA314783

This report calculates risk based on generally accepted formula. Risk calculations may use a monthly sampling of periodic returns over the reporting period. Furthermore, risk calculations are based off of a so called Risk Free Rate, and certain benchmarks.

This report shows the combined risk of all accounts in the portfolio.

This Rate of Return show the return on the entity for the time period shown. This aids in comparing the return realized with the level of risk taken by the investor.

The risk free rate shows the return of a risk free investment over the time period. It shows the return that could be realized while taking on no risk.

Portfolio Excess Return is the return of the portfolio less the return on the Risk Free Rate.

Risk is calculated as the Standard Deviation of monthly returns for the entity (Account, Manager or Portfolio).

The Benchmark Return shows the level of return that would be realized if monies were put in the benchmark rather than the entity.

Benchmark Excess return shows how much the entity either outperformed or underperformed the benchmark during the time period.

Regression Alpha is a measure of how much return is added to the entity (Account, Manager or Portfolio) that is not the result of taking on additional risk. In a managed situation this is often called the value added by the manager.

Beta is a measure of volatility or systematic risk of the entity (Account, Manager or Portfolio) in relation to the benchmark. A beta of 1 indicates the entity value will tend to move one for one with the benchmark, a beta greater than one indicates that the entity will be more volatile than the benchmark and a beta less than 1 means that the entity will be less volatile than the benchmark.

R-Squared is the percentage that the movements in the value of the entity (Account, Manager or Portfolio) can be explained by movements in the benchmark. An R-Squared of 100 means that the entity has tended to follow market direction exactly, however the magnitude may still vary according to the beta.

Estimated income and cash flows are forward looking estimates based on historical data. Such estimates have inherent limitations, as they are based on historical dividend and/or interest payments that may or may not be paid in the future or may be lower or higher than the estimated amounts shown. Dividend and interest payments are subject to change any time, and may be affected by current and future economic,

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political and business conditions. Estimated income for certain types of securities could include a return of principal or capital gains, in which case the estimated amounts shown would be overstated. Estimated income and cash flows are provided for illustrative purposes only, and should not be relied upon for financial or tax planning purposes.

Variable Rate Securities:

Interest rate data for certain complex and/or variable rate securities is provided by third-party data service providers. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities.

When updated interest rate data is received from a third-party data service provider, the updated data will be reflected in various sources where interest rate data is used or viewed. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. We disclaim any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

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