

UMA REPORT

Combined Account Portfolio

1/1/25-12/31/25

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Prepared For Oklahoma Public Employees Health & Welfare Plan

Prepared on 4/1/26

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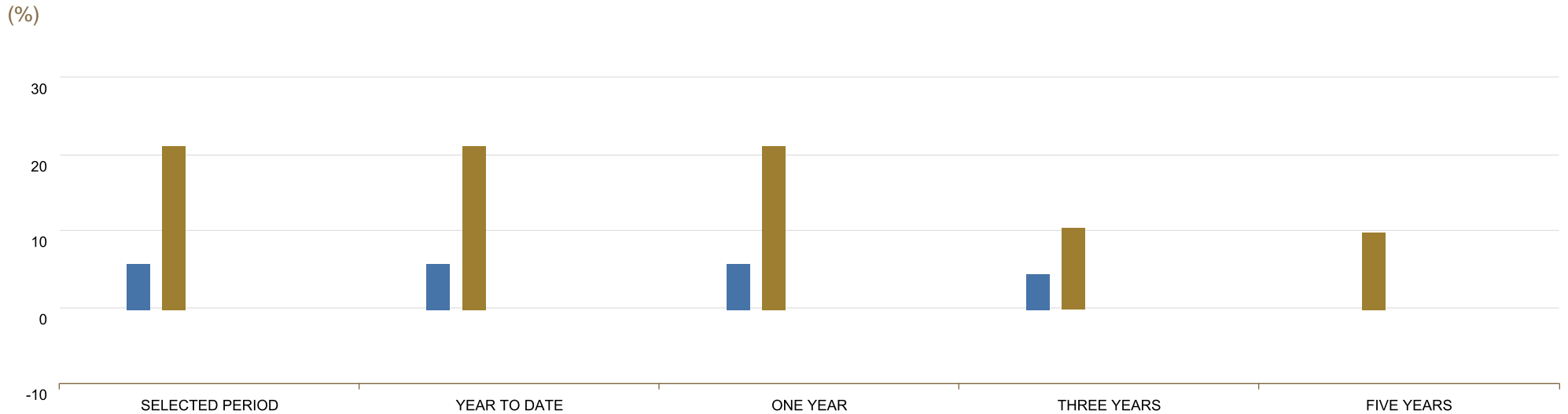


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Account Performance

Combined Account Portfolio

Period: 1/1/25 - 12/31/25



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	3,798,030	6.01	6.01	6.01	4.53	-0.10	1.14 ⁷³	4/1/14
Bloomberg U.S. Corporate Intermediate			7.95	7.95	7.95	6.47	1.60	-- ^{13,71}	
Eagle Asset Management U.S. Equity Large Cap Core	WAA314783	1,615,044	21.14	21.14	21.14	10.65 ³²	9.93 ³²	8.45 ^{32,73}	4/1/14
S&P 500			17.88	17.88	17.88	12.75 ⁷¹	14.16 ⁷¹	-- ^{13,71}	
Total:		\$5,413,073							

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

Account Summary

Combined Account Portfolio

As of: 12/31/25

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	3.72	141,353	3,798,030	70.16
Eagle Asset Management	WAA314783	Non-Qualified	Taxable	0.97	15,712	1,615,044	29.84
Oklahoma Public Employees Health & Welfare Plan Total:					\$157,065	\$5,413,073	100%
Total:					\$157,065	\$5,413,073	

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

Risk Analysis

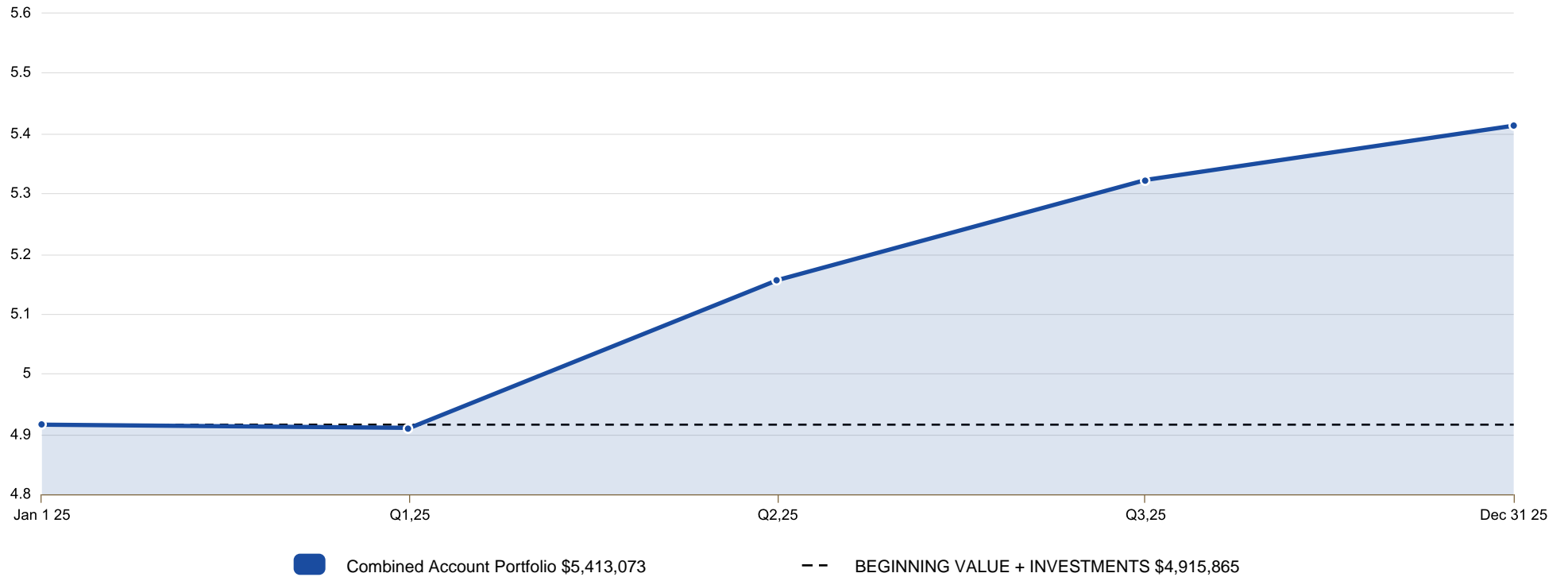
	SELECTED PERIOD ³⁹	THREE YEARS	FIVE YEARS	TEN YEARS ³⁹	SINCE START DATE (%) 4/1/14 ³⁹
Rate Of Return (%)	10.11	6.17	2.80	3.89 ^{42,73}	3.54 ^{42,73}
Risk Free Rate (%)					
ICE BofAML U.S. Treasuries - Bills 3 Months	4.18	4.81	3.17	2.18	1.86
Combined Account Portfolio Risk					
Excess Return (%)	5.94	1.36	-0.37	1.72 ⁴²	1.68 ⁴²
Standard Deviation (%)		5.54	6.77		

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Portfolio Value (millions \$)



Portfolio Performance

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	PORTFOLIO (%)
Start	4,915,871			
1/1/25 - 3/31/25	4,910,595	0	-5,276	-0.11
4/1/25 - 6/30/25	5,156,457	0	245,862	5.01

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Portfolio Value and Benchmark
Combined Account Portfolio

Period: 1/1/25 - 12/31/25

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	PORTFOLIO (%)
7/1/25 - 9/30/25	5,322,863	0	166,406	3.23
10/1/25 - 12/31/25*	5,413,073	-6	90,216	1.69
1/1/25 - 12/31/25	\$5,413,073	-\$6	\$497,208	10.11%

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Portfolio Snapshot Summary

Combined Account Portfolio

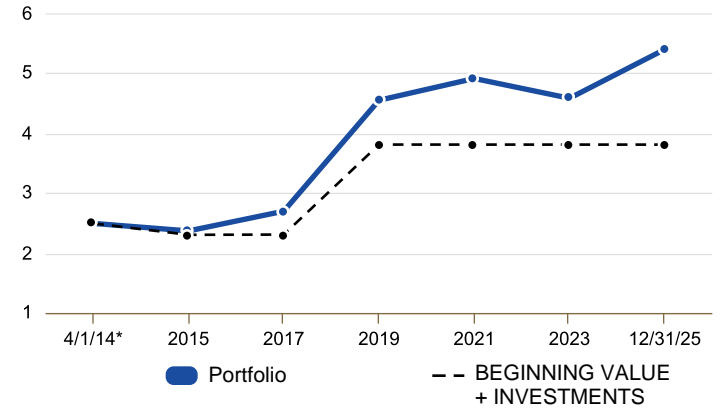
Portfolio Return

Period: 1/1/25-12/31/25

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$) 4/1/14
Beginning Value	4,915,871	5,156,457	4,915,871	4,595,077	0
Net Contribution	-6	0	-6	-303	3,818,969 ⁴²
Change in Value	497,208	166,406	497,208	321,097	1,594,105
Ending Value	5,413,073	5,322,863	5,413,073	4,915,871	5,413,073
Return	10.11%	3.23%	10.11%	6.97%	3.54% ^{42,73}

Portfolio Value (millions \$)

\$5,413,073



Gain / Loss

Realized \$12,397

Unrealized \$335,011

As of: 12/31/25

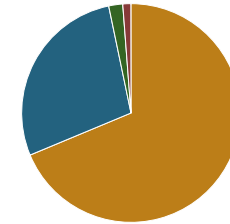
Account Performance

Period: 1/1/25-12/31/25

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
WAA308025	4/1/14	3,798,030	70.16	6.01	6.01	2.67	1.14 ⁷³
WAA314783	4/1/14	1,615,044	29.84	21.14	21.14	17.31 ³²	8.45 ^{32, 73}

Asset Type

As of: 12/31/25



ASSET TYPE	VALUE (\$)	(%)
BONDS	3,720,219	68.73
US STOCKS	1,515,631	28.00
CASH	112,196	2.07
NON-US STOCKS	65,026	1.20
Total:	\$5,413,073	100%

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^{*}Represents partial period

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

WAA308025

WAA314783

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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.

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 2026.

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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

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.

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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.

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 following risk measures could not be calculated because the portfolio has no benchmark defined:

Benchmark Return (%)
Benchmark Excess Return (%)
Regression Alpha (%)
Beta
R-Squared (%)

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, 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.

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