

**IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI**

IN RE: Lay, et al. v. Singing River Health System, et al.; Cause No. 2015-0060

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**REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN**

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Pursuant to the appointment of Traci M. Christian as Special Fiduciary of the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), the Court has requested a monthly report. The Special Fiduciary brings to the Court's attention the following items for the month of August, 2022.

**Repeated - Ongoing Litigation**

We have one lawsuit involving the Plan that is still pending.

In Beasley et al vs SRHS et al, the Plan is a Respondent. The lawsuit alleges benefits owed from the Plan that were not paid. The parties are awaiting a trial setting.

**Plan Investments**

Attached for the Court's review is a report showing asset positions and activity for the month ending July 31 as well as the quarter ending June 30. Investments showed noticeable improvement from the June report as markets rebounded significantly from the lows at the end of June.

The Plan's investments continue to perform reasonably well keeping pace with current market conditions. Subsequent reports will keep the Court apprised as to the investment performance in coming months. As of July 31, the market value of the Trust is \$101.389 million.

There were no major changes to asset classes or asset allocation for the month.

We continue to move more funds out of active management toward passive investment strategies. Such strategies are common for pension plans of this size and the goal continues to be to maintain a balance between maximizing investment return, minimizing investment expenses and mitigating risk to the portfolio due to market volatility. This is a process that will continue indefinitely.

**Potential Sale of SRHS**

Leadership at SRHS has informed Plan participants that they are exploring options for the sale of the hospital system. According to the information shared, a sale of SRHS would not jeopardize the current status of the settlement or pension payments.

**Administration**

All Plan benefits due and vendor invoices to date have been authorized for payment.

**This concludes the report for the 17th day of August, 2022.**

**Respectfully submitted,**



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**TRACI MILLER CHRISTIAN**

Singing River Health System Employees' Pension Plan Trust  
 Mark to Market Accounting Summary

One Month Ended  
 July 31, 2022

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	97,918	(1,046)	38	4,392	101,389
Cash	1,967	(521)	1	-	1,448
Cash in Mutual Fund Account	28	563	-	-	591
FCI Advisors Fixed Income	11,001	-	29	270	11,300
Regiment Capital <sup>1</sup>	251	-	-	-	251
Vanguard High Yield Corp Adm Fund	1,570	-	-	100	1,669
Coho Partners	6,054	(9)	6	337	6,389
Schwab S&P 500 Index Fund	7,901	-	-	728	8,630
Sustainable Growth Advisers	3,753	(7)	1	410	4,157
Fidelity Mid Cap Index	9,353	(303)	-	912	9,961
Allspring Special U.S. Small Cap Value Equity	6,202	-	-	356	6,558
Westfield Capital	4,688	(9)	0	508	5,187
Vanguard Real Estate Index	4,026	(258)	-	347	4,115
Fidelity Total International Index	7,472	-	-	281	7,754
DFA International Small Cap Value	2,149	-	-	99	2,248
Fidelity Emerging Markets Index Prem	2,879	-	-	(17)	2,861
Invesco Opp Developing Markets	2,713	-	-	61	2,774
Gramercy Distressed Opportunities Fund II <sup>2</sup>	1,593	-	-	-	1,593
Invesco Balanced Risk Allocation <sup>2</sup>	3,475	-	-	-	3,562
Elliott International Ltd.	7,695	-	-	(2)	7,693
Invesco Mortgage Recovery Fund-Loans <sup>4</sup>	157	-	-	-	157
Invesco US Income <sup>3</sup>	5,796	-	-	-	5,796
Eastern Timberland Opportunities II <sup>3</sup>	4,236	-	-	-	4,236
Eastern Timberland Opportunities III <sup>3</sup>	2,245	-	-	-	2,245
Lord Abbet Short Duration Income	713	(501)	-	1	213

<sup>1</sup>Valuation date: 9/30/2021 and taken from Mark to Market report previously provided by FiduciaryVest

<sup>2</sup>Valuation date: 07/31/2022 using estimated monthly investment performance

<sup>3</sup>Valuation date: 06/30/2022 asset prices quarterly

<sup>4</sup>Valuation date: 03/31/2022

Withdrawals represent "Employee Benefit Payments" and Additions represent hospital contributions.

Fees represent investment management fees.

Beginning market value may vary from previous month ending market values due to adjustments made during current month.

All values are preliminary.



***SINGING RIVER HEALTH SYSTEM  
EMPLOYEES' RETIREMENT PLAN & TRUST***

Investment Report

*June 30, 2022*

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FCI Advisors created this report. We strongly encourage you to compare your account information with your custodian statements on a regular basis and bring any questions or concerns to our attention.



**FCI**  
ADVISORS

*Third Quarter 2022*

# Market Environment

## Market Strengths

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- As higher interest rates work their way through the economy, signs of a slowdown in inflation are starting to show
- The historic selloff in bonds and stocks have created a more attractive investing environment than 6-12 months ago
- 2022 earnings estimates for the S&P 500 have remained intact, and substantially increased for energy related companies
- The U.S. labor market remains historically strong despite the selloff in the bond and stock market

## Market Challenges

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- The 1<sup>st</sup> half of 2022 was one of the most challenged market environments on record, bottoming process may still be underway
- Corporate margins likely to be under pressure as higher rates, wages and energy prices work their way through the economy
- Initial signs of consumer fatigue starting to show as personal savings rates are declining and use of consumer credit are increasing
- The Fed isn't done just yet, through June the fed funds rate is 1.50-1.75%, roughly half what the market expects the year end rate to be

## What to Watch For ...

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- Heightened geopolitical uncertainty from the Russia-Ukraine war and the ripple effects on other economies
- 2022 mid-term elections – markets tend to be bumpy leading up to November, do well after election cycle
- 2<sup>nd</sup> quarter earning season - will be watching closely for companies announcing negative revisions and guidance

# Market Returns – 2<sup>nd</sup> QTR 2022 and YTD 2022

## Equity Markets

### Value vs. Growth

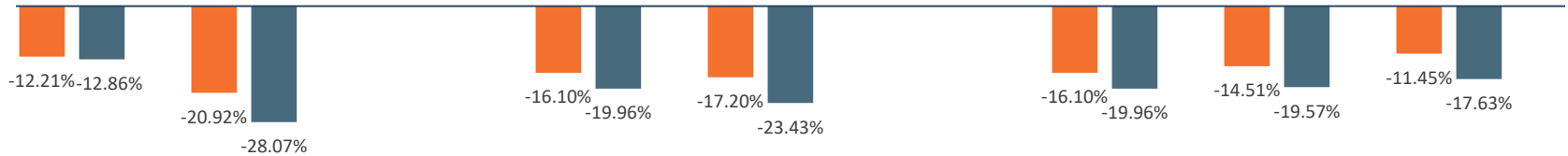
Russell 1000V    Russell 1000G

### Large Cap vs. Small Cap

S&P 500    Russell 2000

### Domestic vs. International\*

S&P 500    MSCI EAFE    MSCI Emrg Mkts



## Bonds, Commodities and Cash

Bloomberg 1-3 Mos T-Bills

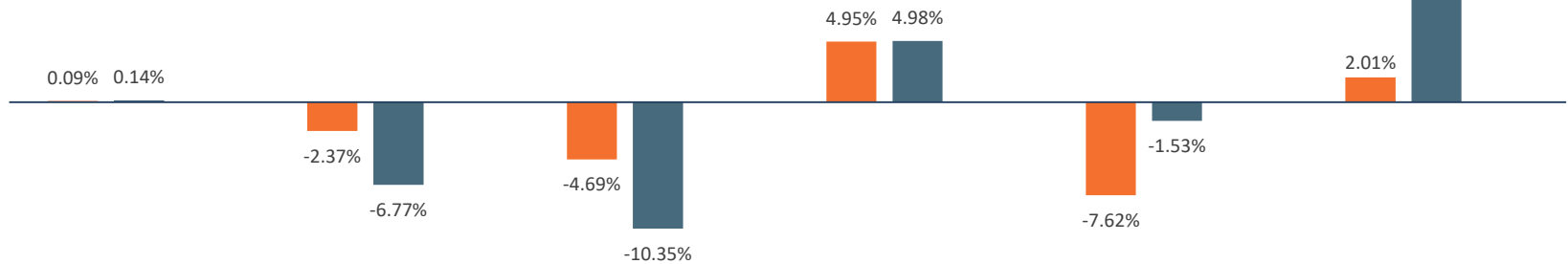
Bloomberg Intern G/C

Bloomberg Aggregate

Nominal Broad US Dollar

S&P GSCI Gold TR

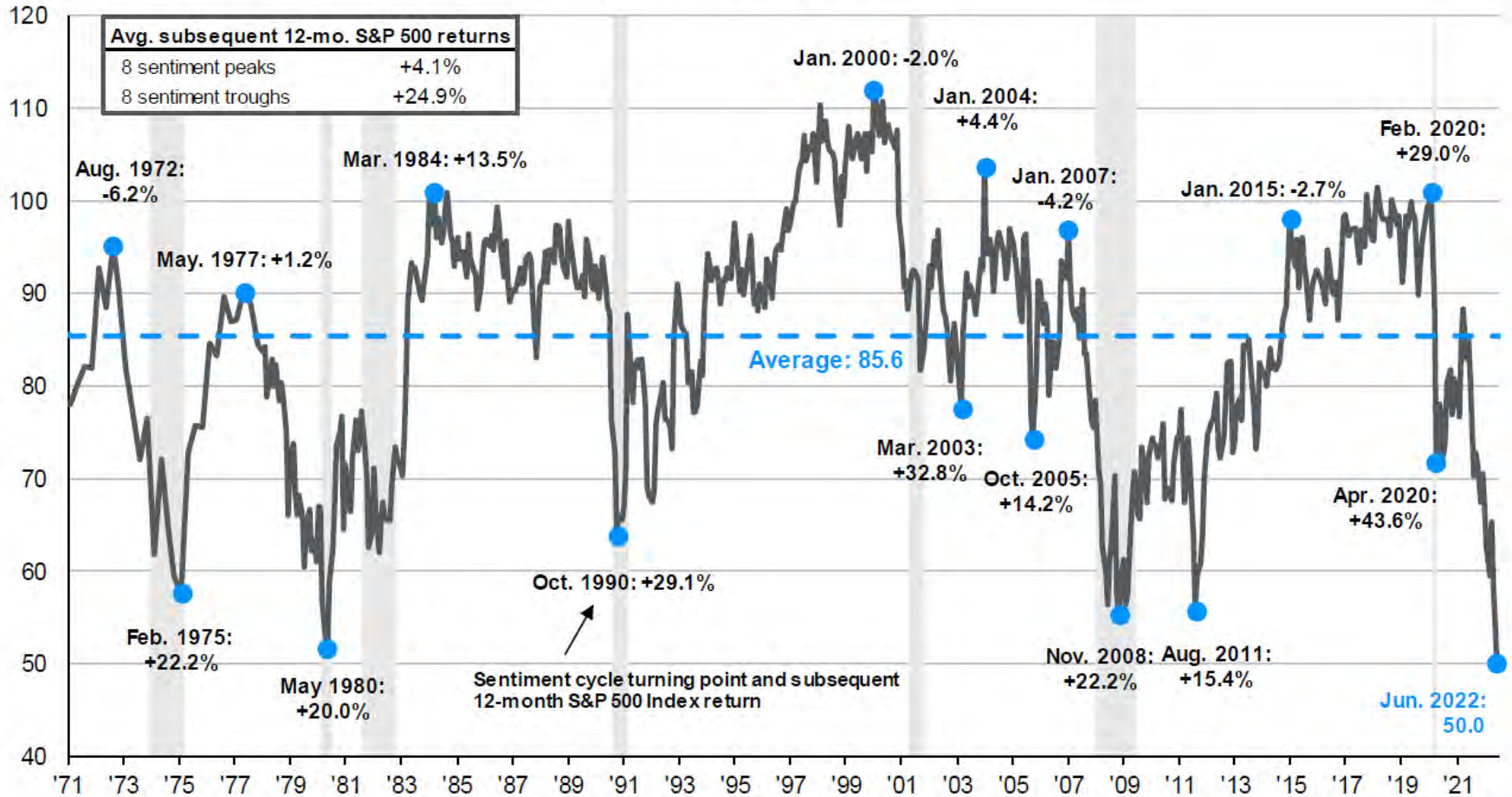
S&P GSCI TR Index



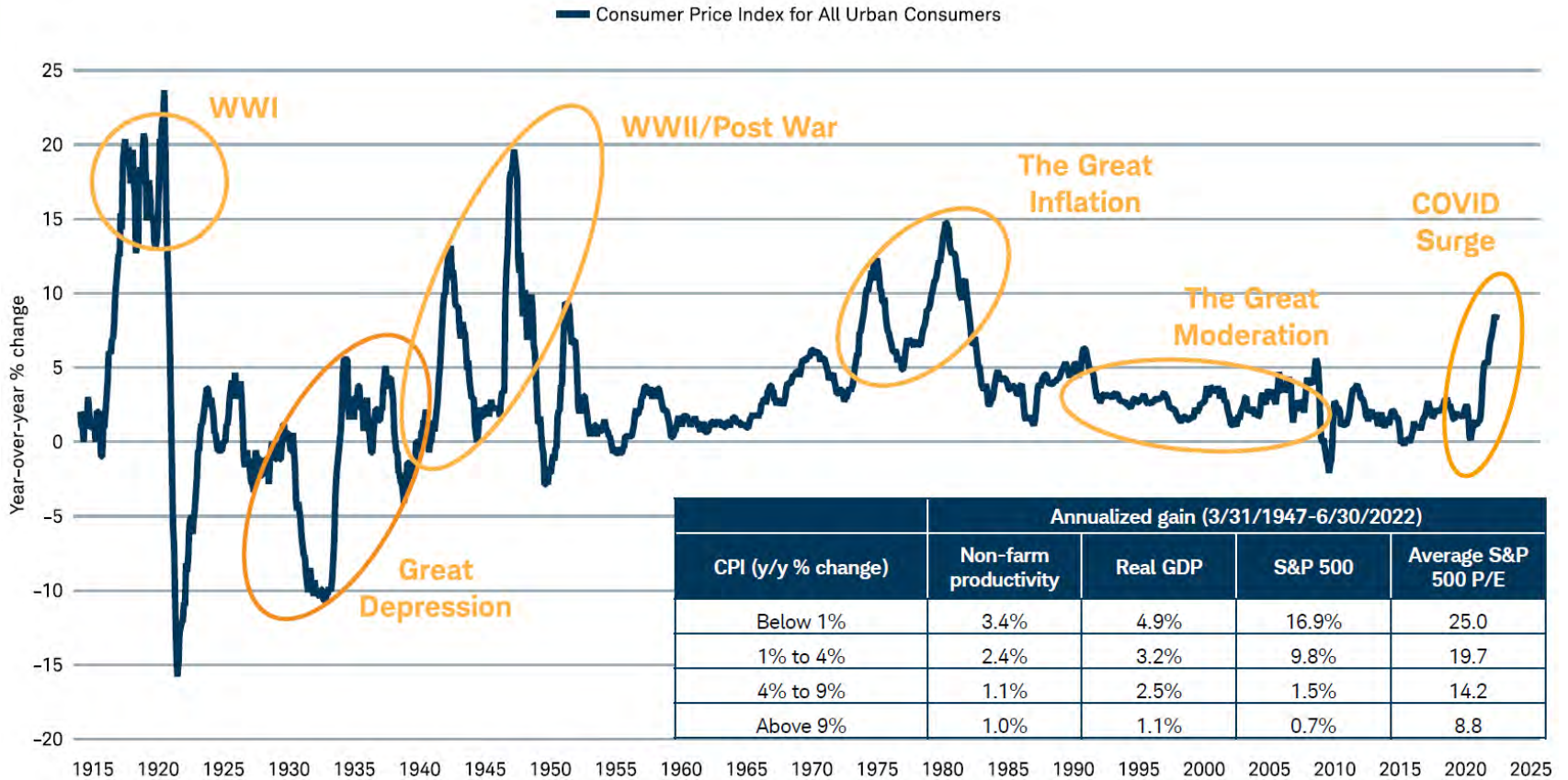
■ 2<sup>nd</sup> QTR 2022    ■ YTD 2022

\*US Dollars  
Data source: Morningstar  
Data as of 6/30/2022

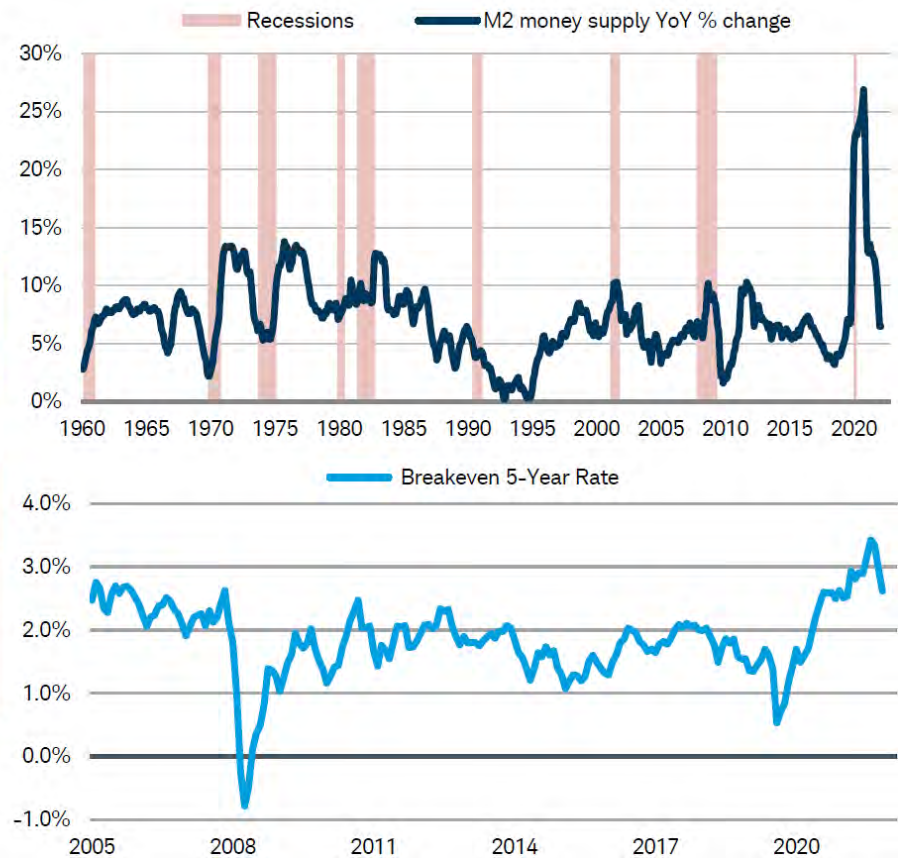
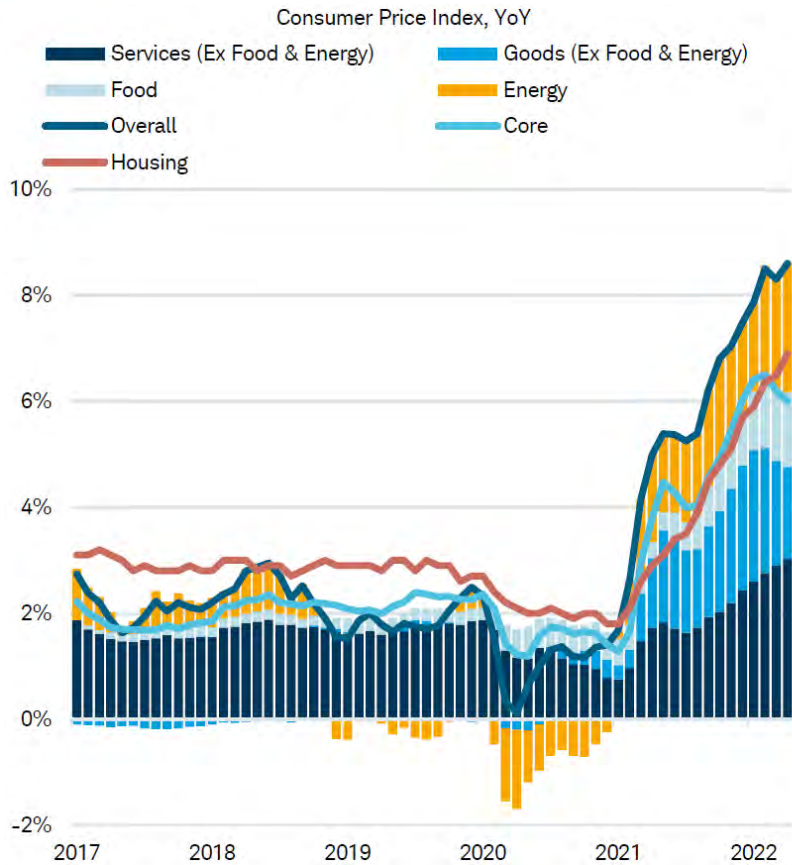
## Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.  
 Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only, which excludes dividends. Past performance is not a reliable indicator of current and future results.  
 Guide to the Markets – U.S. Data are as of June 30, 2022.



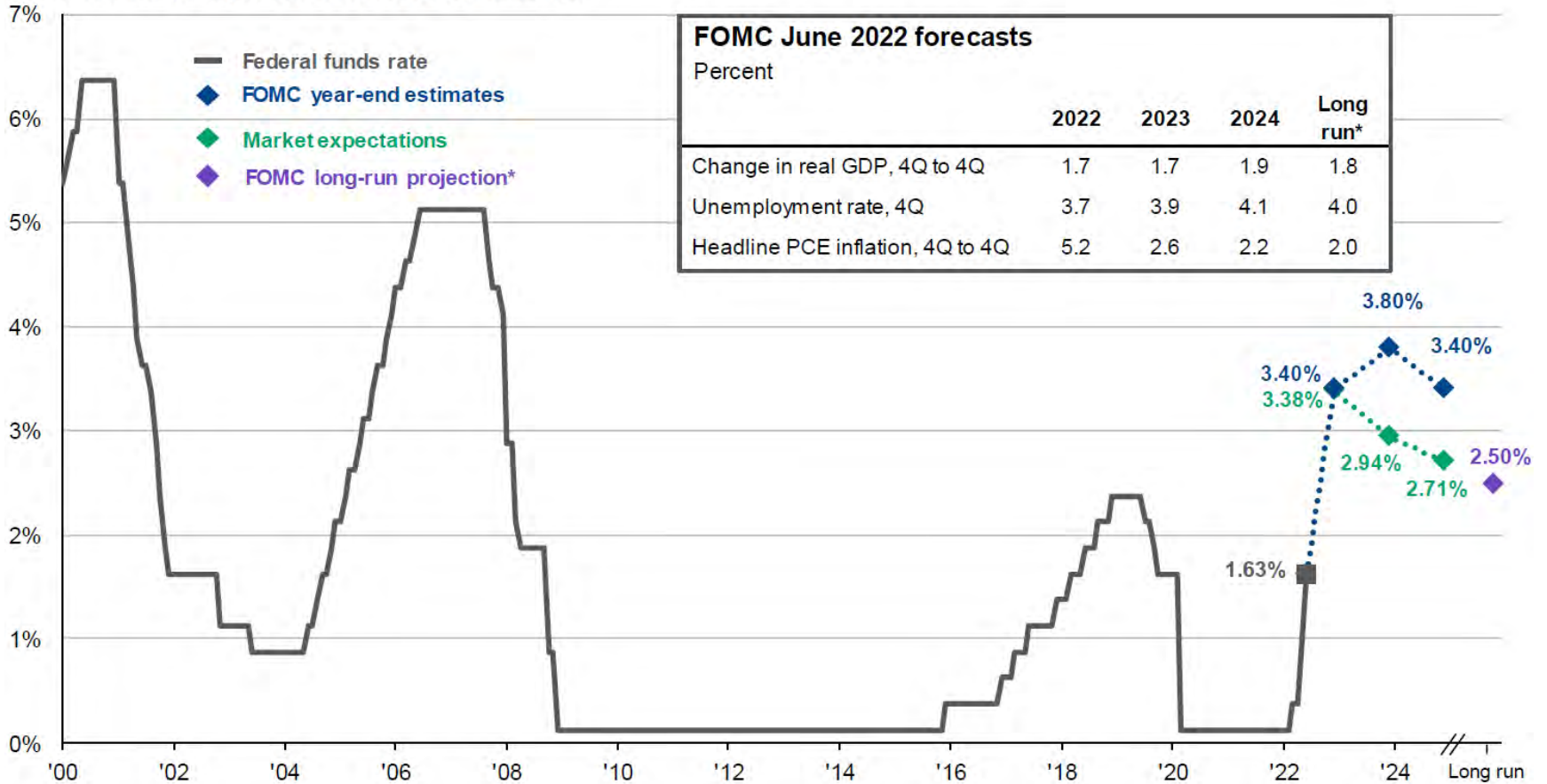
Source: Charles Schwab, MacroBond, Ned Davis Research using monthly data available as of 6/30/2022. U.S. CPI Urban Consumers YoY NSA (CPI YoY Index). **Past performance is no guarantee of future results.**



Source: Charles Schwab, U.S. Bureau of Labor Statistics. Table 7. Consumer Price Index for All Urban Consumers (CPI-U) and selected categories: U.S. city average, by expenditure category, February 2022, 12-month analysis table. Bloomberg. Data as of 6/30/2022.

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate

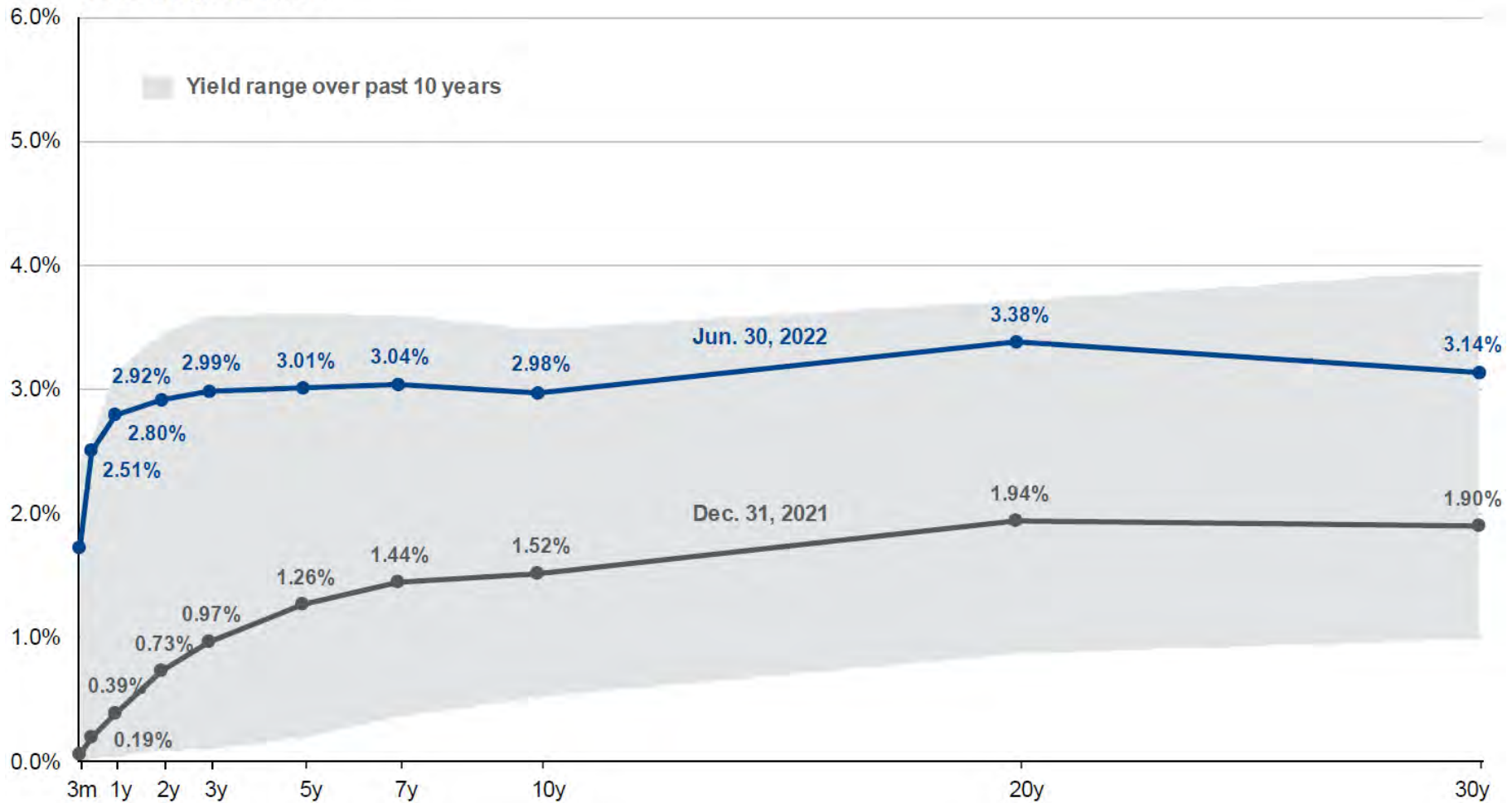


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets - U.S. Data are as of June 30, 2022.

## U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.  
*Guide to the Markets – U.S. Data are as of June 30, 2022.*

																2007 - 2021	
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Ann.	Vol.
EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	RBTs 27.8%	RBTs 8.3%	RBTs 19.7%	Small Cap 38.8%	RBTs 28.0%	RBTs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	RBTs 41.3%	Comdty. 18.4%	Large Cap 10.6%	RBTs 23.2%
Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	RBTs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 0.2%	Small Cap 8.7%	EM Equity 22.9%
DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	RBTs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	Fixed Income -10.3%	RBTs 7.5%	Small Cap 22.5%
Asset Alloc. 7.1%	High Yield -26.9%	RBTs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Asset Alloc. -14.6%	High Yield 6.6%	Comdty. 19.1%
Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	High Yield -16.9%	Asset Alloc. 6.1%	DM Equity 18.9%
Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	RBTs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	RBTs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	EM Equity -17.5%	EM Equity 4.8%	Large Cap 16.9%
Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	RBTs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	RBTs -19.2%	DM Equity 4.1%	High Yield 12.2%
High Yield 3.2%	RBTs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	DM Equity -19.3%	Fixed Income 4.1%	Asset Alloc. 11.7%
Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.8%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Large Cap -20.0%	Cash 0.8%	Fixed Income 3.3%
RBTs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	RBTs -5.1%	EM Equity -2.2%	Small Cap -23.4%	Comdty. -2.6%	Cash 0.7%

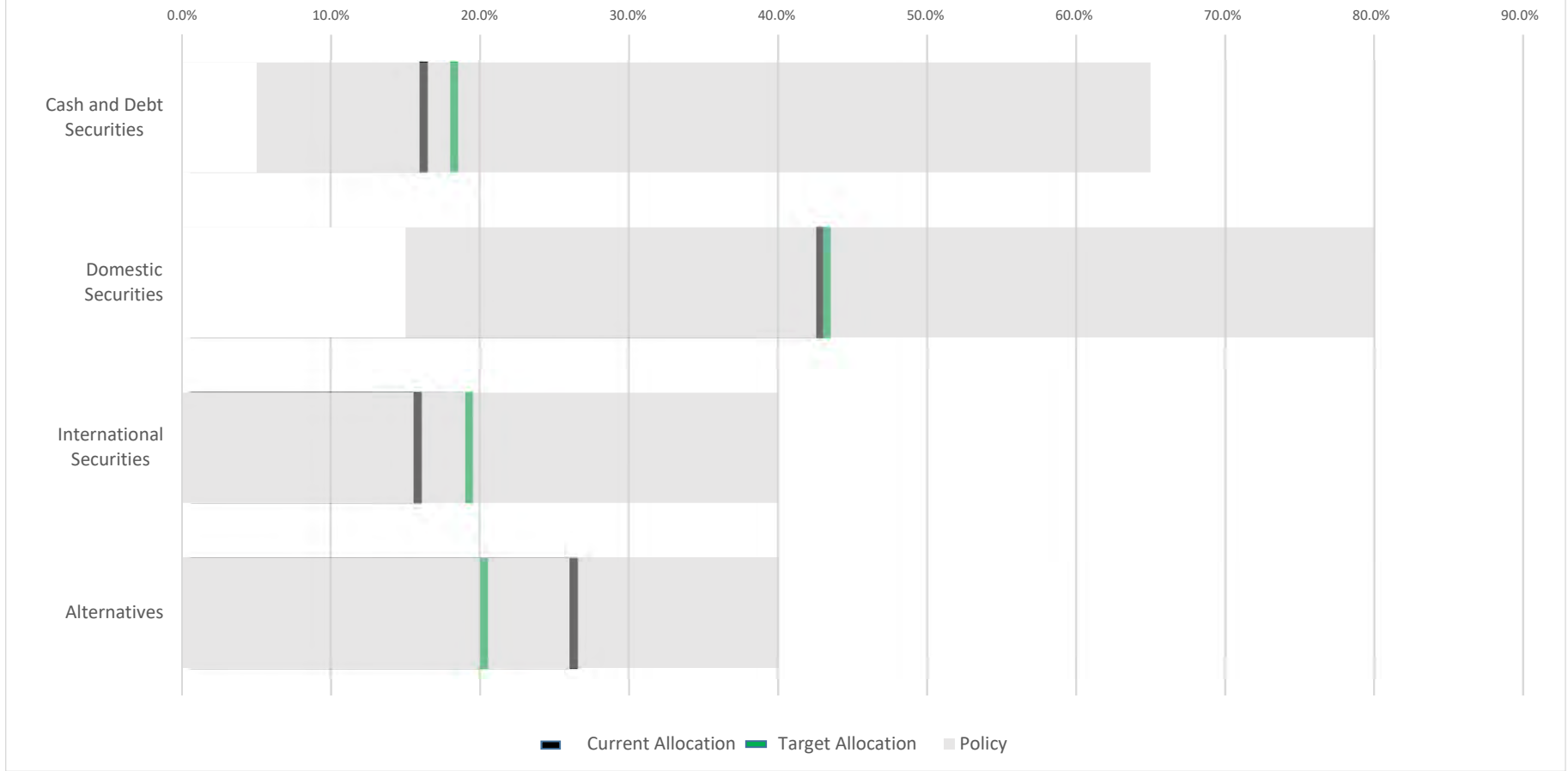
Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2006 to 12/31/2021. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of June 30, 2022.

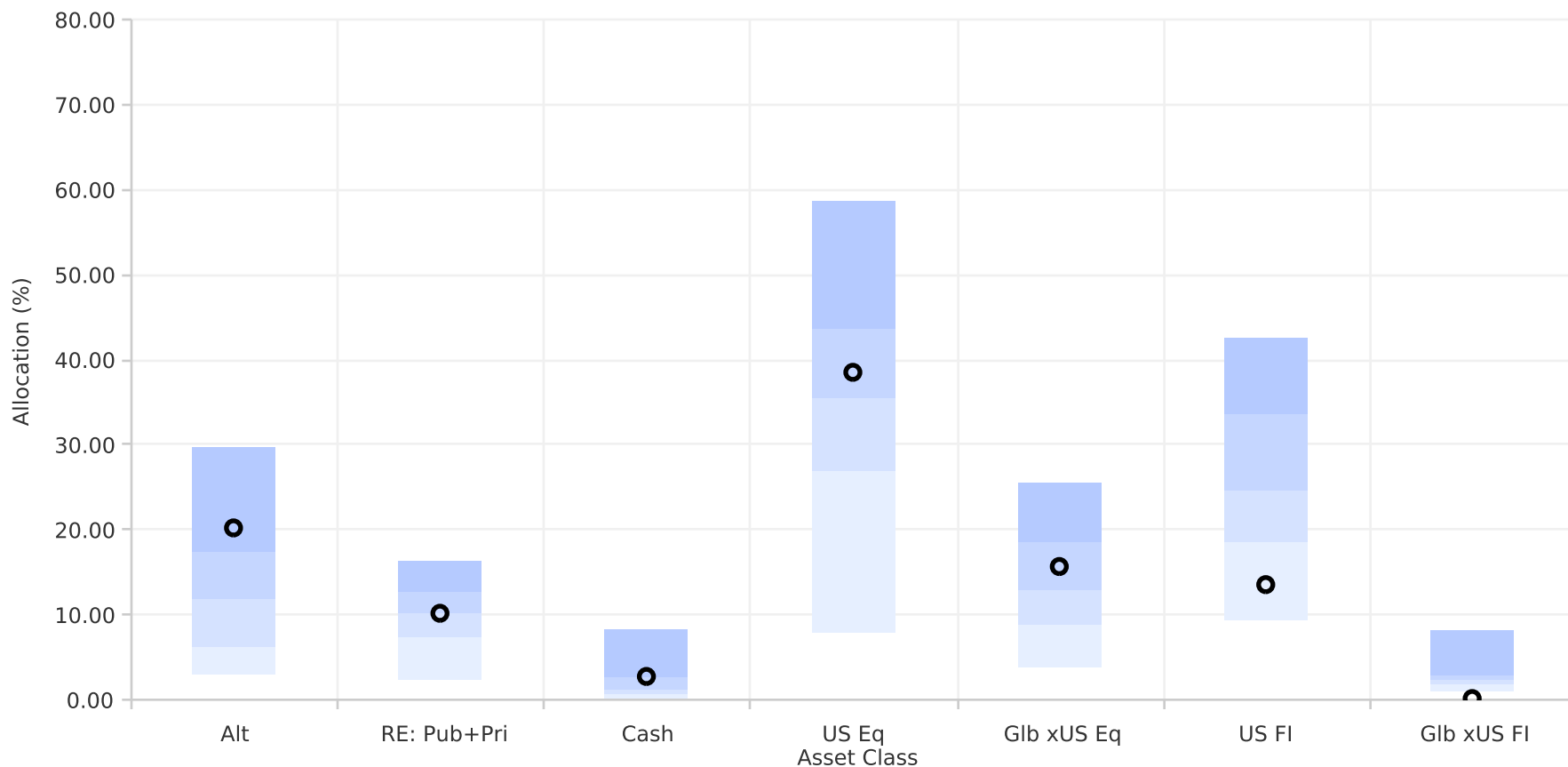
- The investment program declined -9.16% for the quarter compared to the benchmark loss of -11.74%.
- The weight in Debt Securities is steadily growing towards the policy target, but remains intentionally underweight.
- Asset class changes for the quarter;
  - Fully liquidated III Credit Opportunities
  - Trimmed Invesco Balanced Risk Allocation
  - Added to Schwab S&P 500 Index Fund on market weakness
  - Trimmed Vanguard REIT Index
  - Added to FCI Core Fixed Income as interest rates increased
  - Eastern Timberland II continued to slowly sell land assets as it is expected to terminate near November 2025
  - Eastern Timberland III --- capital call during the quarter as it is buying assets
- The Gramercy Distressed Opportunities Fund remains on the probation list. The manager is attempting to liquidate the last remaining asset.
- Invesco Mortgage Recovery Fund-Loans and Regiment Capital are also in liquidation phase

## Asset Allocation Compliance



	Market Value	Current Allocation	Target	Variance
<b>Total Plan</b>	<b>97,917,928</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Debt Securities	15,602,426	15.9%	18.0%	-2.1%
Domestic Securities	41,653,462	42.5%	43.0%	-0.5%
International Securities	15,212,850	15.5%	19.0%	-3.5%
Alternatives	25,449,190	26.0%	20.0%	6.0%

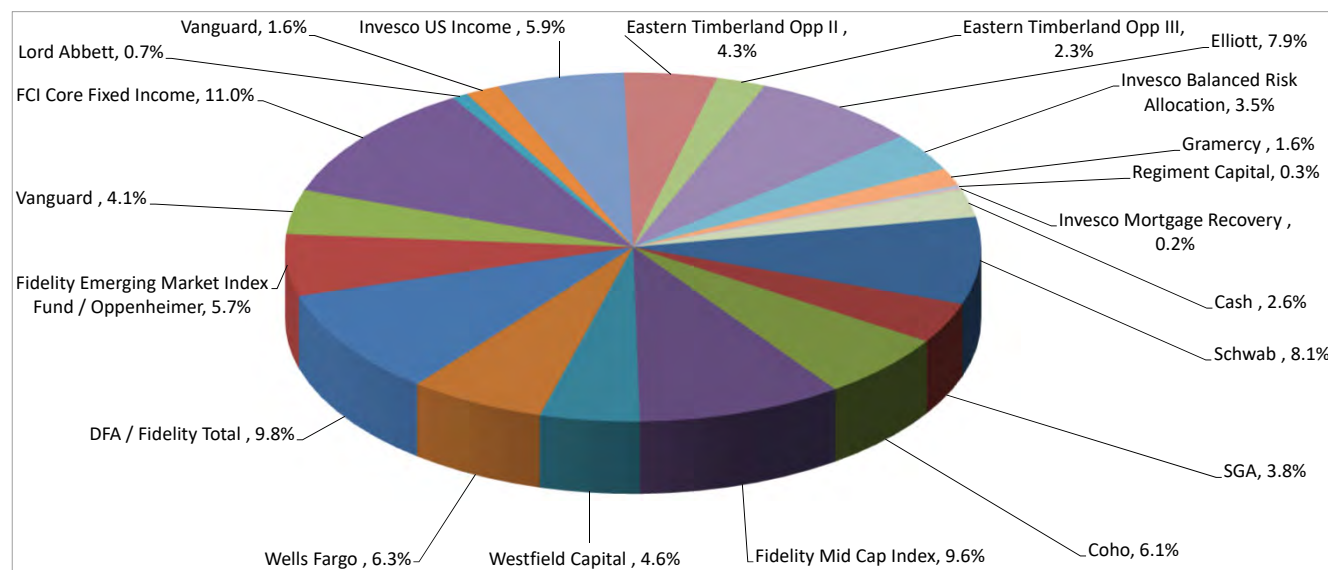
As of 06/30/2022



○ SRHS - Retirement Policy

Name	Alt	RE: Pub+Pri	Cash	US Eq	Glb xUS Eq	US FI	Glb xUS FI
5th Percentile	29.65	16.17	7.95	58.66	25.42	42.42	7.95
25th Percentile	17.16	12.50	2.50	43.34	18.27	33.37	2.89
50th Percentile	11.73	10.10	1.11	35.53	12.89	24.56	2.23
75th Percentile	6.25	7.22	0.45	26.79	8.67	18.41	1.77
95th Percentile	2.73	2.36	0.02	7.83	3.64	9.31	0.79
Observations	131	157	227	167	207	163	26
○ SRHS - Retirement Policy	20.07 (19)	10.03 (52)	2.60 (24)	38.37 (41)	15.53 (36)	13.40 (86)	-- (99)

**Singing River Health System Employees' Retirement Plan & Trust**  
**Asset Class Summary**  
**06/30/2022**



STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
<b>EQUITY</b>		<b>\$ 56,866,313</b>	<b>58.1%</b>	
Large Cap Core	Schwab	\$ 7,901,386	8.1%	13.9%
Large Cap Growth	SGA	\$ 3,689,027	3.8%	6.5%
Large Cap Value	Coho	\$ 5,957,940	6.1%	10.5%
Mid Cap Core	Fidelity Mid Cap Index	\$ 9,352,776	9.6%	16.4%
Small Cap Growth	Westfield Capital	\$ 4,524,889	4.6%	8.0%
Small Cap Value	Wells Fargo	\$ 6,201,920	6.3%	10.9%
International Equity	DFA / Fidelity Total	\$ 9,621,365	9.8%	16.9%
Emerging Market Equity	Fidelity Emerging Market Index Fund / Oppenheimer	\$ 5,591,485	5.7%	9.8%
Public REIT	Vanguard	\$ 4,025,524	4.1%	7.1%
<b>FIXED INCOME</b>		<b>\$ 13,077,161</b>	<b>13.4%</b>	<b>100.0%</b>
Core Fixed Income	FCI Core Fixed Income	\$ 10,794,270	11.0%	
Short Duration	Lord Abbett	\$ 712,987	0.7%	
High Yield	Vanguard	\$ 1,569,903	1.6%	
<b>ALTERNATIVE</b>		<b>\$ 25,449,191</b>	<b>26.0%</b>	
Private REIT	Invesco US Income	\$ 5,796,043	5.9%	
Timber	Eastern Timberland Opp II	\$ 4,235,595	4.3%	
Timber	Eastern Timberland Opp III	\$ 2,245,495	2.3%	
Global Hedge Fund	Elliott	\$ 7,695,067	7.9%	
Balanced Risk	Invesco Balanced Risk Allocation	\$ 3,475,500	3.5%	
Emerging Market Debt	Gramercy	\$ 1,593,067	1.6%	
Liquidating	Regiment Capital	\$ 251,000	0.3%	
Mortgage Loans	Invesco Mortgage Recovery	\$ 157,424	0.2%	
<b>CASH</b>		<b>\$ 2,525,265</b>	<b>2.6%</b>	
Cash	Cash	\$ 2,525,264	2.6%	
<b>TOTAL PORTFOLIO</b>		<b>\$ 97,917,928</b>	<b>100%</b>	

PERFORMANCE SUMMARY  
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST  
As of 06-30-22

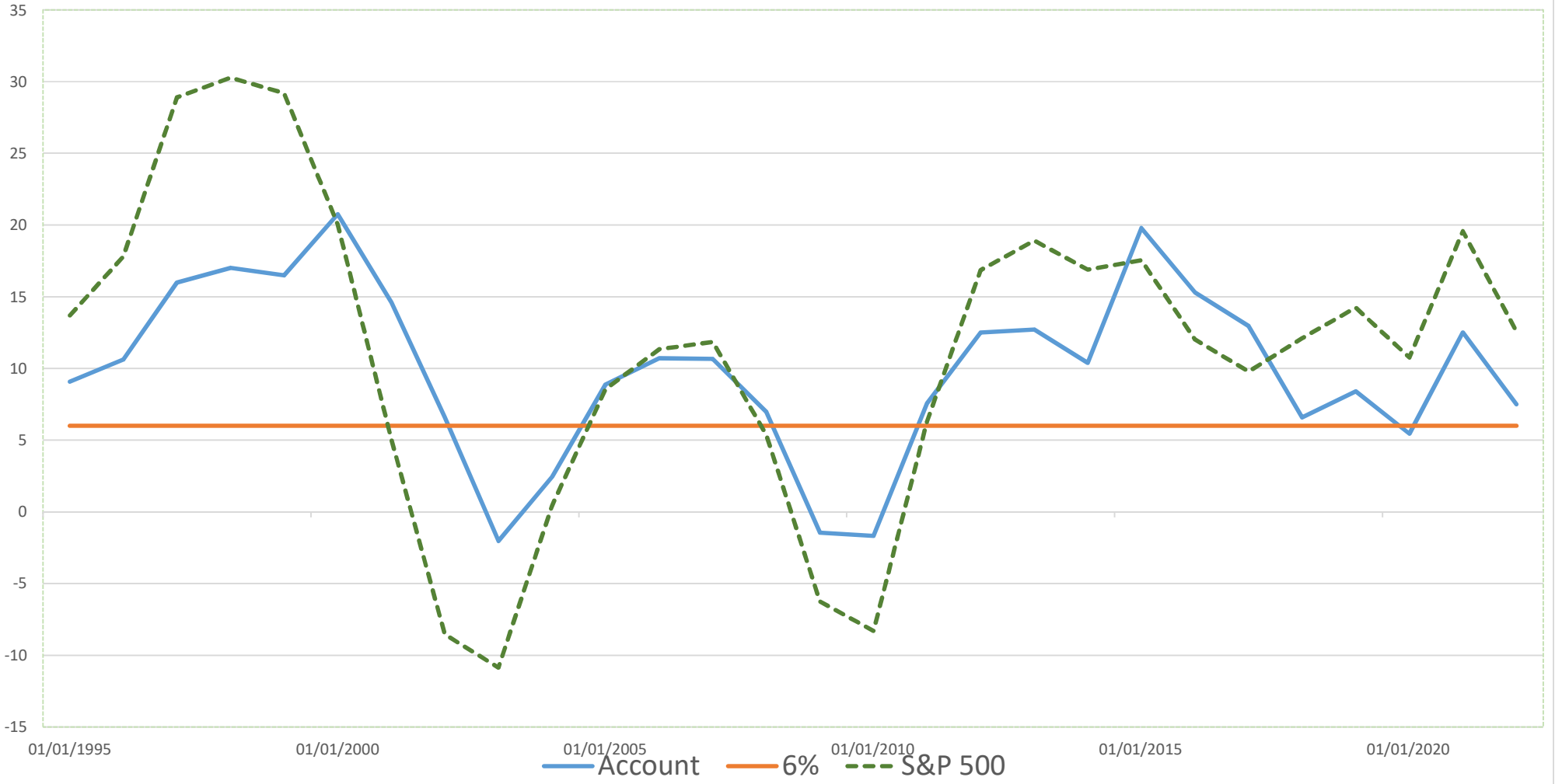
Asset Class	% of Assets	Target %	QTD Return	YTD Return	1 Year	3 Year
Cash and Equivalents	0.03%	2.00%	0.14%	0.14%	0.14%	0.46%
<b>Fixed Income</b>	<b>13.51%</b>	<b>24.00%</b>	<b>-5.20%</b>	<b>-9.83%</b>	<b>-9.08%</b>	<b>1.80%</b>
FCI CORE FIXED INCOME <i>BBG Govt/Credit (US)</i>	11.19%		-5.35% <i>-5.03%</i>	-11.14% <i>-11.04%</i>	-11.10% <i>-10.85%</i>	
LORD ABBETT SHORT DURATION INCOME I <i>BBG 1-3 Year Govt (US)</i>	0.73%		-1.75% <i>-0.52%</i>	-4.17% <i>-3.01%</i>	-4.32% <i>-3.50%</i>	-1.34% <i>0.18%</i>
VANGUARD HIGH-YIELD CORPORATE ADM <i>BBG Corp High Yield (US)</i>	1.60%		-8.62% <i>-9.83%</i>	-12.46% <i>-14.19%</i>	-11.25% <i>-12.81%</i>	-
<b>Equities</b>	<b>54.07%</b>	<b>52.00%</b>	<b>-14.39%</b>	<b>-20.05%</b>	<b>-18.15%</b>	<b>5.84%</b>
<b>Large Cap</b>						
SUSTAINABLE GROWTH ADVISORS <i>Russell 1000 Growth TR</i>	3.82%		-20.55% <i>-20.92%</i>	-29.91% <i>-28.07%</i>	-25.30% <i>-18.77%</i>	8.08% <i>12.58%</i>
SCHWAB S&P 500 INDEX <i>S&amp;P 500 TR</i>	8.04%		-16.01% <i>-16.10%</i>	-19.72% <i>-19.95%</i>	-10.63% <i>-10.60%</i>	10.61% <i>10.61%</i>
COHO <i>Russell 1000 Value Tr</i>	6.16%		-8.20% <i>-12.21%</i>	-9.90% <i>-12.86%</i>	-2.34% <i>-6.82%</i>	
<b>Mid Cap</b>						
FIDELITY MID CAP INDEX FD <i>Russell Midcap TR</i>	9.51%		-16.85% <i>-16.85%</i>	-21.46% <i>-21.57%</i>		
<b>Small Cap</b>						
WESTFIELD <i>Russell 2000 Growth TR</i>	4.77%		-17.59% <i>-19.25%</i>	-28.06% <i>-29.45%</i>	-24.85% <i>-33.43%</i>	7.42% <i>1.40%</i>
ALLSPRING SPECIAL U.S. SMALL CAP VALUE EQUITY <i>Russell 2000 Value TR</i>	6.31%		-11.77% <i>-15.28%</i>	-15.13% <i>-17.31%</i>	-11.29% <i>-16.28%</i>	

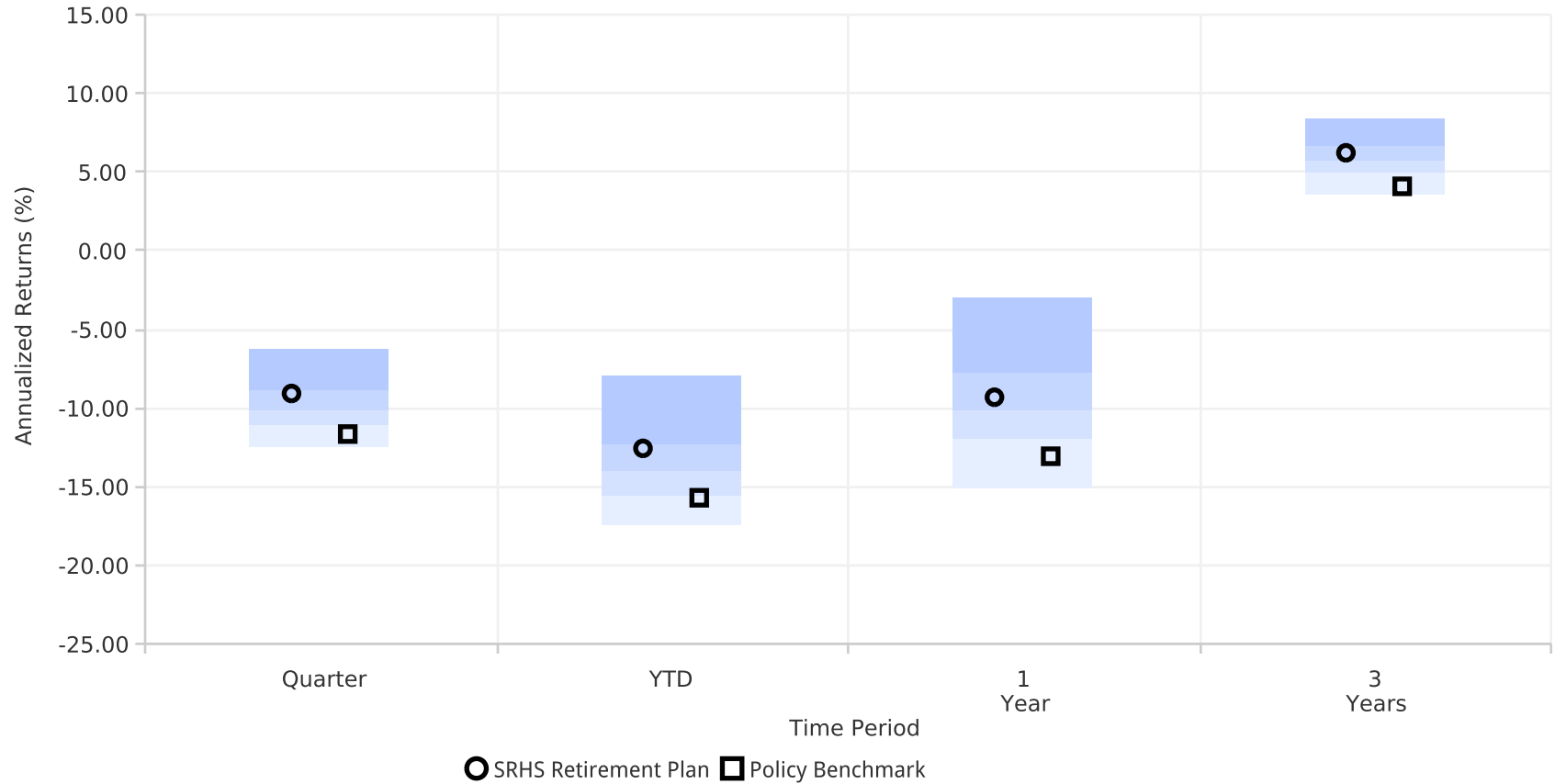
PERFORMANCE SUMMARY  
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST  
As of 06-30-22

Asset Class	% of Assets	Target %	QTD Return	YTD Return	1 Year	3 Year
<b>International</b>						
DFA INTERNATIONAL SMALL CAP VALUE I	2.19%		-13.65%	-15.88%	-13.72%	2.91%
FIDELITY TOTAL INTERNATIONAL INDEX FUND	7.60%		-13.16%	-18.55%	-19.43%	1.74%
<i>MSCI EAFE</i>			-14.38%	-19.47%	-17.67%	1.15%
FIDELITY EMERGING MARKET INDEX FUND	2.93%		-10.21%	-17.04%	-25.05%	0.50%
INVESCO DEVELOPING MARKETS R6	2.76%		-11.36%	-25.26%	-34.84%	-4.12%
<i>MSCI Emerg Mkts TR</i>			-11.42%	-17.63%	-25.28%	0.57%
<b>ALTERNATIVES</b>	<b>32.39%</b>		<b>-1.79%</b>	<b>-0.21%</b>	<b>7.82%</b>	<b>8.25%</b>
VANGUARD REIT INDEX ADM	4.09%		-15.46%	-20.51%	-8.05%	
<i>NAREIT Index</i>			-17.82%	-21.80%	-9.77%	
INVESCO BALANCED RISK ALLOCATION	3.53%		-9.12%	-10.31%	-7.25%	
<i>Global Hedge Fund Index</i>			-3.74%	-4.89%	-4.70%	
<b>INTERNAL RATE OF RETURN</b>						
ELLIOTT INTERNATIONAL LIMITED	7.83%		-0.12%	4.95%	12.77%	
INVESCO US INCOME FUND, LP	5.89%		7.28%	14.66%	28.29%	
EASTERN TIMBERLAND OPPORTUNITIES II, LP	6.72%		2.17%	3.58%	11.60%	6.81%
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP	1.62%		-4.16%	-1.78%	-2.70%	
EASTERN TIMBERLAND OPPORTUNITIES III, LP	2.28%		3.22%	9.94%	16.48%	
SINGING RIVER - REGIMENT CAPITAL	0.26%		0.00%	0.00%		
SINGING RIVER - INVESCO MORTGAGE RECOVERY FUND-LOANS	0.16%		0.00%	0.00%		
<b>Total Gross of Fee</b>	<b>100.00%</b>		<b>-9.16%</b>	<b>-12.65%</b>	<b>-9.40%</b>	<b>6.14%</b>
<i>Probation</i>						
<b>* Inception Date: 12/31/2018</b>						

# Rolling 3 year Returns

As of 06/30/2022



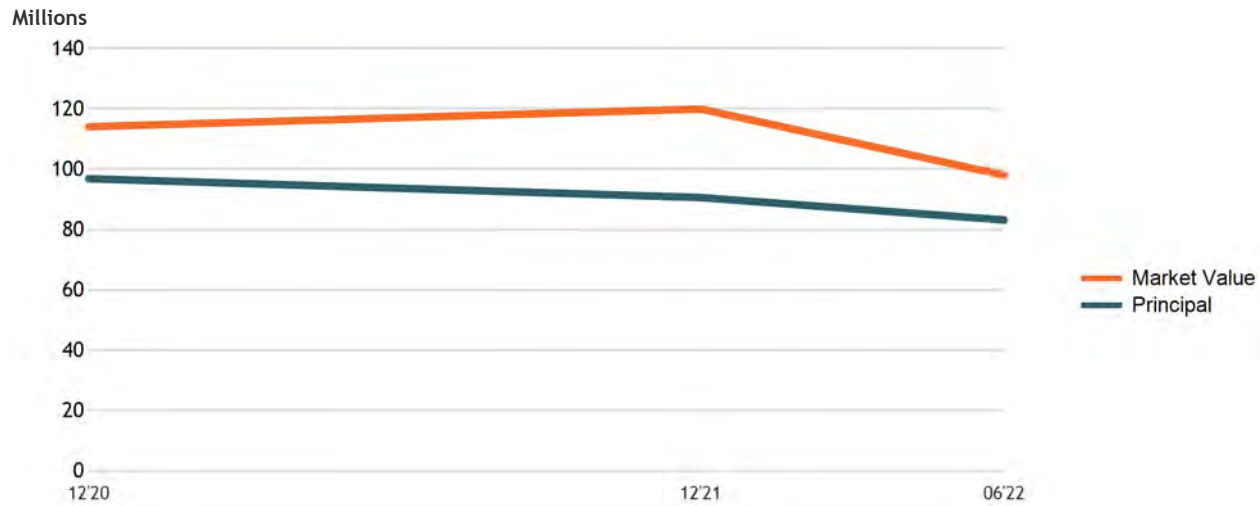


Name	Quarter	YTD	1 Year	3 Years
5th Percentile	-6.27	-8.08	-3.08	8.30
25th Percentile	-8.95	-12.41	-7.86	6.56
50th Percentile	-10.14	-14.17	-10.26	5.68
75th Percentile	-11.12	-15.68	-12.16	4.81
95th Percentile	-12.49	-17.57	-15.27	3.53
Observations	343	343	338	326
○ SRHS Retirement Plan	-9.16 <span style="color: green;">30</span>	-12.65 <span style="color: green;">30</span>	-9.40 <span style="color: green;">41</span>	6.14 <span style="color: green;">36</span>
□ Policy Benchmark	-11.74 <span style="color: red;">89</span>	-15.79 <span style="color: red;">78</span>	-13.15 <span style="color: red;">86</span>	4.01 <span style="color: red;">93</span>

## SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PL

Period	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gain Losses	Ending Market Value
12/31/19 to 12/31/20	111,217,621.69	-9,633,173.94	1,235,048.64	11,189,905.26	114,009,401.65
12/31/20 to 12/31/21	114,009,401.65	-8,975,296.91	2,006,123.26	12,859,661.58	119,899,889.58
12/31/21 to 06/30/22	119,899,889.58	-7,075,735.69	540,607.80	-15,446,833.36	97,917,928.33
	<b>111,217,621.69</b>	<b>-25,684,206.54</b>	<b>3,781,779.71</b>	<b>8,602,733.48</b>	<b>97,917,928.33</b>

### Market Value



## Singing River Health System Profit Sharing Plan - Fee Analysis

06/30/2022

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
<b>CASH</b>			<b>2%</b>					
Money Market	Northern Institutional Govt Select		2%	\$1,994,937	N/A	Included Below		Daily
<b>FIXED INCOME</b>			<b>14%</b>					
US Gov/Credit	FCI Govt / Credit		11%	\$11,001,158	0.00%	Included Below		
US Short Duration High Yield	Lord Abbett Short Duration Income I	LLDYX	1%	\$712,987	0.38%	\$2,709	NA-Included in NAV	Daily
	Vanguard High Yield Fund	VWEAX	2%	\$1,569,903	0.13%	\$2,041	NA-Included in NAV	Daily
<b>EQUITY</b>			<b>58%</b>					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	8%	\$7,901,386	0.02%	\$1,580	NA-Included in NAV	Daily
Large Cap Value Equity	COHO - Separate Account		6%	\$6,054,497	0.60%	\$36,327		Daily
Large Cap Growth Equity	Sustainable Growth Advisors		4%	\$3,753,298	0.56%	\$21,018		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	10%	\$9,352,776	0.03%	\$2,338	NA-Included in NAV	Daily
Small Cap Value Equity	Wells Fargo Special Small Cap Value CIT		6%	\$6,201,920	0.75%	\$46,514		Monthly
Small Cap Growth Equity	Westfield Capital - Separate Account		5%	\$4,687,500	0.75%	\$35,156		Daily
International	Fidelity Total International Index Fund	FTIHX	8%	\$7,472,321	0.06%	\$4,483	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	2%	\$2,149,044	0.42%	\$9,026	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	\$2,878,685	0.08%	\$2,159	NA-Included in NAV	Daily
Emerging Market Equity	Invesco Developing Market Fund	ODVIX	3%	\$2,712,800	0.81%	\$21,974	NA-Included in NAV	Daily
Public REITs	Vanguard REIT Index	VGSLX	4%	\$4,025,524	0.12%	\$4,831	NA-Included in NAV	Daily
<b>ALTERNATIVES</b>			<b>26%</b>					
Hedge Fund	Elliott International LP		8%	\$7,695,067	1.50%	\$115,426		Quarterly
Global Macro	Invesco Balanced Risk Allocation CIT		4%	\$3,475,500	0.45%	\$15,640		Daily
Private Real Estate	Invesco US Income LP		6%	\$5,796,043	1.00%	\$57,960		Quarterly
Timber	Eastern Timberland Opp II LP		4%	\$4,235,595	0.90%	\$38,120		Illiquid
Timber	Eastern Timberland Opp III LP		2%	\$2,245,495	0.85%	\$19,087		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		2%	\$1,593,067	1.00%	\$15,931		Illiquid
Mortgage Recovery	Invesco Mortgage Recovery Fund LP		0%	\$157,424	0.00%	\$0		Illiquid
Bank Loans	Regment Capital LP		0%	\$251,000	0.00%	\$0		Illiquid
Estimated Investment Fees - Subtotal for Outside Managers (minus COHO recap)				<b>\$97,917,928</b>	<b>0.46%</b>	<b>\$452,260</b>		
			100%	\$97,917,928				
Total Annual Estimated Plan Expenses						<b>\$514,588</b>		
<b>TOTAL ESTIMATED EXPENSES</b>					<b>0.99%</b>	<b>\$966,848</b>		



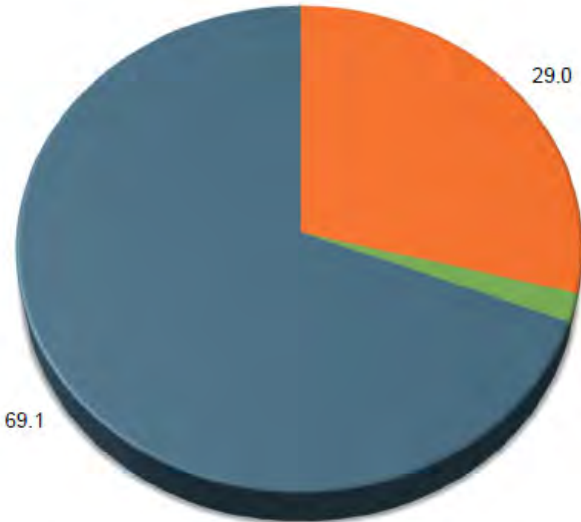
# Singing River Health Systems – 06/30/2022

### Singing River Health Systems

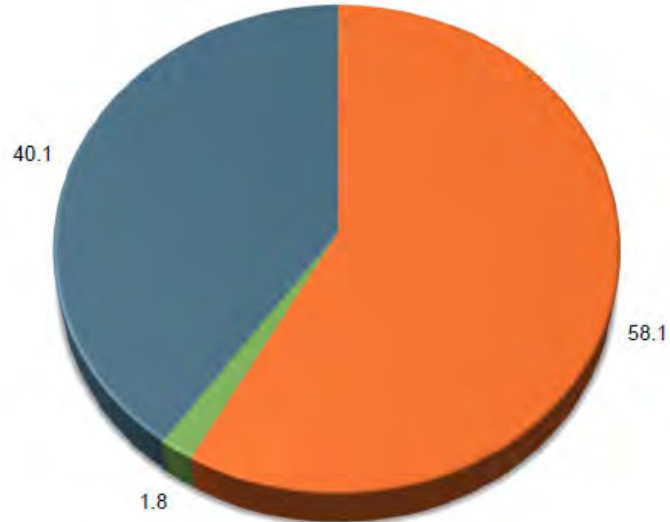
Yield to Worst	3.95
Average Coupon	2.92
Current Yield	3.13
Average Maturity	8.50 Years
Effective Duration	6.75

### Bloomberg Government/Credit

Yield to Worst	3.65
Average Coupon	2.42
Current Yield	2.61
Average Maturity	9.09 Years
Effective Duration	6.78



■ Treasury ■ Cash ■ Corporates



■ Treasury ■ Agency ■ Corporates

Current Yield is a bond's income divided by the bond's price. Yield to Maturity is based on the bond's income and the amortization of any premium or discount of the bond's principal.  
 Effective Duration is a measure of the sensitivity of the portfolio to changes in interest rates.  
 Portfolio statistics may differ from the portfolio holdings report due to methods of calculation.

As of 06/30/2022

# Lord Abbett Short Duration Income I LLDYX



## Investment Strategy

The investment seeks a high level of income consistent with preservation of capital. The fund invests in various types of short duration debt (or fixed income) securities. It invests at least 65% of its net assets in investment grade debt securities including corporate debt securities of U.S. issuers; corporate debt securities of non-U.S. (including emerging market) issuers that are denominated in U.S. dollars; mortgage backed, mortgage-related, and other asset-backed securities; and securities issued or guaranteed by the U.S. government, its agencies and instrumentalities; and inflation-linked investments.

## Manager Biography

Robert A. Lee since 12/31/1998

Andrew H. O'Brien since 12/14/2007

Kewjin Yuoh since 4/1/2012

Steven F. Rocco since 4/1/2016

Adam C. Castle since 4/1/2021

Harris A. Trifon since 4/1/2021

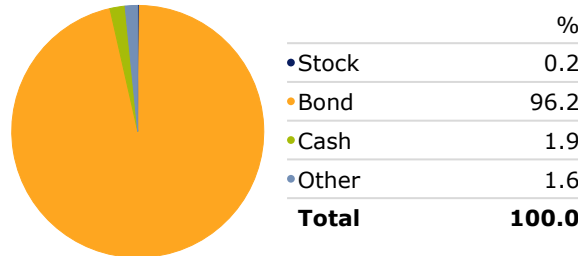
Yoana N. Koleva since 4/1/2022

## Fund Statistics

Inception Date	10/19/2004
Fund Size (\$Mil)	57,964.12
Prospectus Net Expense Ratio	0.38
# of Holdings	1,402
Average Market Cap (\$Mil)	
P/E Ratio	
Morningstar Rating Overall	★★★★★

## Asset Allocation

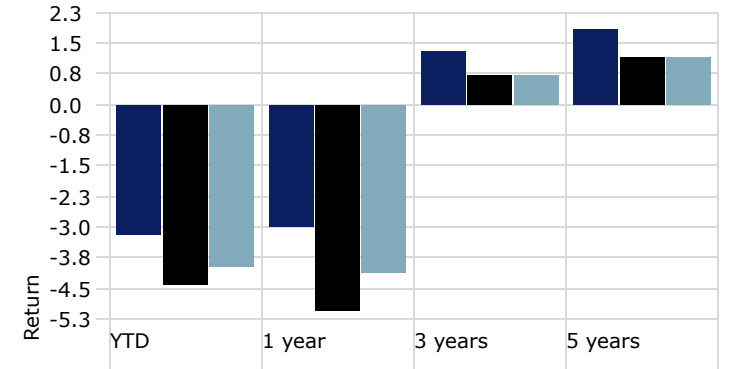
Portfolio Date: 3/31/2022



## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
United States Treasury Notes 0.88%	1,451.90	2.44
United States Treasury Notes 2.25%	881.46	1.48
United States Treasury Notes 1.5%	621.41	1.04
Comcast Hulu Holdings Llc	274.79	0.46
Dbwf 2018-Amxp Mortgage Trust 3.75%	268.63	0.45
Charter Communications Operating Llc	254.53	0.43
Invitation Homes Operating Partnership Lp	251.28	0.42
Citigroup Inc. 3.11%	239.21	0.40
SMRT 2022-MINI 1.05%	238.82	0.40
BX TRUST 2.64%	204.80	0.34

## Trailing Returns



	YTD	1 year	3 years	5 years
Lord Abbett Short Duration Income I	-3.22	-3.02	1.30	1.85
Bloomberg US Govt/Credit 1-5 Yr TR USD	-4.42	-5.04	0.73	1.14
US Fund Short-Term Bond	-3.99	-4.15	0.70	1.15

## Bond Statistics

Average Eff Duration Survey	1.98
12 Mo Yield	2.65
Average Credit Quality	BB
Average Coupon	3.02
Average Price	99.19

## Credit Quality

Credit Quality Survey AAA %	35.45
Credit Quality Survey AA %	4.35
Credit Quality Survey A %	9.82
Credit Quality Survey BBB %	27.51
Credit Quality Survey BB %	10.26
Credit Quality Survey B %	5.97
Credit Quality Survey Below B %	1.26
Credit Quality Survey Not Rated %	5.38

# Vanguard High-Yield Corporate Adm



## Investment Strategy

The investment seeks to provide a high level of current income. The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

## Manager Biography

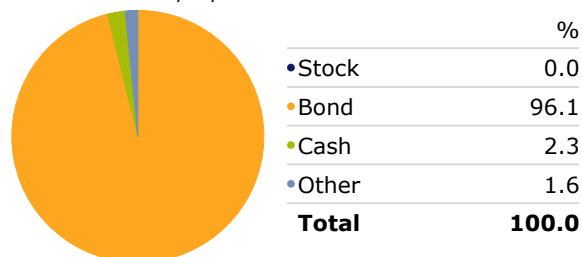
Michael L. Hong since 2/14/2008

## Fund Statistics

Inception Date	11/12/2001
Fund Size (\$Mil)	26,346.78
Expense Ratio	0.13
# of Holdings	638
Average Market Cap (\$Mil)	
P/E Ratio	
Morningstar Rating Overall	★★★★

## Asset Allocation

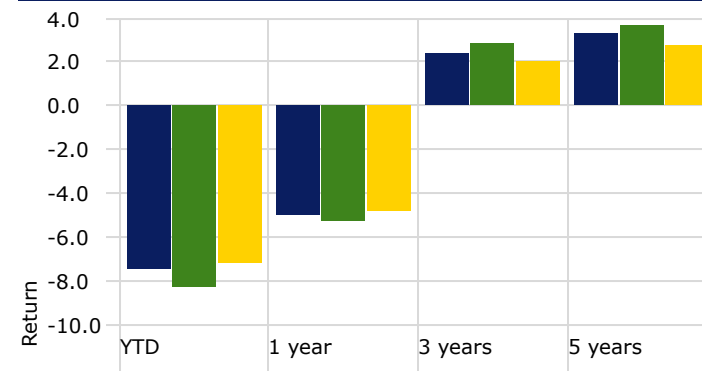
Portfolio Date: 3/31/2022



## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
T-Mobile US Inc	344.02	1.26
United States Treasury Notes	276.12	1.01
United States Treasury Notes	275.34	1.01
United States Treasury Notes	274.96	1.00
United States Treasury Notes	274.48	1.00
United States Treasury Notes	271.69	0.99
Imola Merger Corp.	233.91	0.85
Herc Holdings Inc	200.48	0.73
Mozart Debt Merger Subordinated Incorporated	199.06	0.73
Credit Suisse Group AG	197.23	0.72

## Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard High-Yield Corporate Adm	-7.40	-4.96	2.44	3.35
Bloomberg US Corporate High Yield TR USD	-8.22	-5.22	2.84	3.69
US Fund High Yield Bond	-7.13	-4.79	2.08	2.78

## Bond Statistics

Average Eff Duration Survey	3.96
12 Mo Yield	4.56
Average Credit Quality	BB
Average Coupon	4.84
Average Price	97.67

## Credit Quality

Credit Quality Survey AAA %	5.33
Credit Quality Survey AA %	-0.02
Credit Quality Survey A %	0.00
Credit Quality Survey BBB %	4.99
Credit Quality Survey BB %	53.79
Credit Quality Survey B %	31.24
Credit Quality Survey Below B %	4.70
Credit Quality Survey Not Rated %	-0.03

# Invesco Developing Markets R6 ODVIX



## Investment Strategy

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

## Manager Biography

Justin M. Leverenz

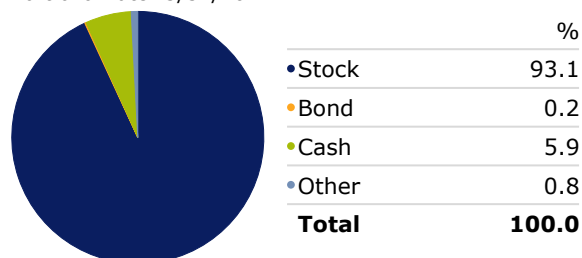
Mr. Leverenz has been a Director of Emerging Markets Equities Oppenheimer since January 2013, a Senior Vice President of the Sub-Adviser since November 2009 and was a Vice President of Oppenheimer from July 2004 to October 2009. Mr. Leverenz was the Head of Research in Taiwan and Director of Pan-Asian Technology Research for Goldman Sachs from 2002 to 2004. He was an Analyst and Head of Equity Research in Taiwan for Barclays de Zoete Wedd (now Credit Suisse) from 1993 to 1995 and from 1997 to 2000, respectively. He was a portfolio manager at Martin Currie Investment Management from 1995 to 1997.

## Fund Statistics

Inception Date	12/29/2011
Fund Size (\$Mil)	32,302.16
Prospectus Net Expense Ratio	0.81
# of Holdings	102
Average Market Cap (\$Mil)	62,891.48
P/E Ratio	19.85
Morningstar Rating Overall	★★

## Asset Allocation

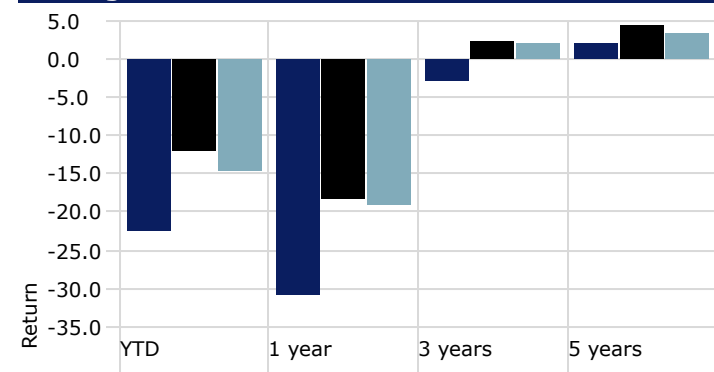
Portfolio Date: 3/31/2022



## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	3,535.52	9.64
Housing Development Finance Corp Ltd	2,146.97	5.86
AIA Group Ltd	1,786.37	4.87
Grupo Mexico SAB de CV	1,699.06	4.63
Kotak Mahindra Bank Ltd	1,603.53	4.37
Tata Consultancy Services Ltd	1,528.16	4.17
Yum China Holdings Inc	1,253.81	3.42
Tencent Holdings Ltd	1,189.26	3.24
Compagnie Financiere Richemont SA	1,160.26	3.16
NetEase Inc ADR	1,134.08	3.09

## Trailing Returns



## World Regions

Portfolio Date: 3/31/2022

	Inv	Bmk1
Equity Region North America %	0.03	0.19
Equity Region Latin America %	15.96	9.07
Equity Region United Kingdom %	0.46	0.00
Equity Region Europe dev %	8.91	0.31
Equity Region Europe emrg %	0.38	1.36
Equity Region Africa/Middle East %	1.44	11.43
Equity Region Japan %	0.00	0.00
Equity Region Australasia %	0.00	0.00
Equity Region Asia dev %	23.57	29.00
Equity Region Asia emrg %	43.49	48.65
Equity Region Developed %	32.97	32.67
Equity Region Emerging %	61.28	67.33

# DFA International Small Cap Value I DISVX



## Investment Strategy

The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

## Manager Biography

Jed S. Fogdall

Jed S. Fogdall is a Co-Head of Portfolio Management and Vice President of Dimensional and a member of Dimensional's Investment Committee. Mr. Fogdall has an MBA from the University of California, Los Angeles and a BS from Purdue University. Mr. Fogdall joined Dimensional as a Portfolio Manager in 2004 and has been responsible for international portfolios since 2010 and domestic portfolios since 2012.

Bhanu P. Singh

Bhanu P. Singh is Vice President and a Senior Portfolio Manager of the Sub-Adviser. Mr. Singh joined Dimensional originally in 2003 and has been a portfolio manager since 2012. Mr. Singh has an M.B.A. from the University of Chicago Booth School of Business and a B.A. from the University of California, Los Angeles.

Arun C. Keswani

Mr. Keswani is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Keswani joined Dimensional in 2011 and has been a portfolio manager since 2013. Mr. Keswani holds an MBA from the Massachusetts Institute of Technology Sloan School of Management, an MS from Pennsylvania State University, and a BS from Purdue University.

Joel P. Schneider

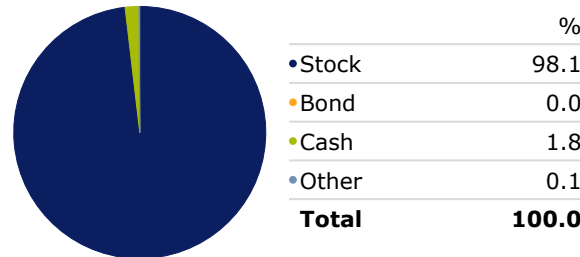
Mr. Schneider is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Schneider holds an MBA from the University of Chicago Booth School of Business, an MS from the University of Minnesota, and a BS from Iowa State University. Mr. Schneider joined Dimensional in 2011, has been a portfolio manager since 2013.

## Fund Statistics

Inception Date	12/29/1994
Fund Size (\$Mil)	11,464.04
Prospectus Net Expense Ratio	0.42
# of Holdings	2,010
Average Market Cap (\$Mil)	1,541.08
P/E Ratio	8.57
Morningstar Rating Overall	★★★

## Asset Allocation

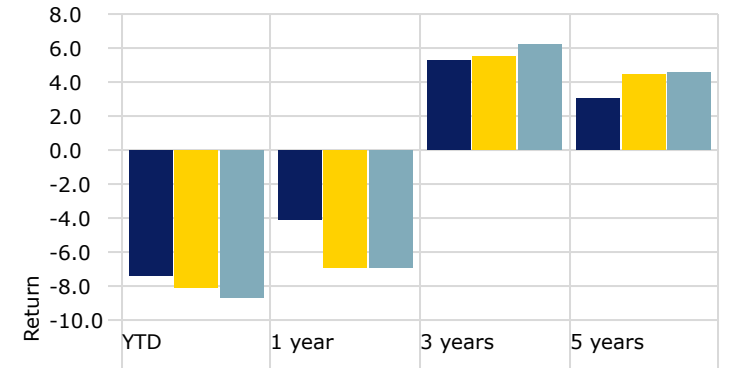
Portfolio Date: 3/31/2022



## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
ASR Nederland NV	132.77	1.09
Aurubis AG	121.52	1.00
K+S AG	111.61	0.92
Helvetia Holding AG	82.27	0.68
Rheinmetall AG	79.89	0.66
Banco BPM SpA	76.50	0.63
Yamana Gold Inc	72.70	0.60
Travis Perkins PLC	72.56	0.60
Grafton Group PLC Shs	70.67	0.58
SBM Offshore NV	69.15	0.57

## Trailing Returns



## World Regions

Portfolio Date: 3/31/2022

	Inv	Bmk1
Equity Region North America %	12.12	10.60
Equity Region Latin America %	0.14	0.04
Equity Region United Kingdom %	11.45	14.22
Equity Region Europe dev %	38.17	33.15
Equity Region Europe emrg %	0.30	0.28
Equity Region Africa/Middle East %	1.86	3.26
Equity Region Japan %	22.65	23.81
Equity Region Australasia %	7.67	10.16
Equity Region Asia dev %	3.06	3.31
Equity Region Asia emrg %	0.49	0.26
Equity Region Developed %	96.58	98.33
Equity Region Emerging %	1.33	0.74

# Fidelity® Emerging Markets Idx (USD)

**Morningstar Quantitative Rating™**  
**Bronze**  
 03-31-2022

**Overall Morningstar Rating™**  
 ★★★  
 729 US Fund Diversified Emerging Mkts

**Standard Index**  
 MSCI ACWI Ex USA NR USD

**Category Index**  
 MSCI EM NR USD

**Morningstar Cat**  
 US Fund Diversified Emerging Mkts

**Performance 04-30-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.86	18.78	9.67	18.80	17.82
2021	2.83	4.43	-8.55	-1.26	-3.04
2022	-7.61	—	—	—	-12.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.23	1.58	3.86	2.78	2.53
Std 03-31-2022	-12.88	—	5.53	3.19	3.12
Total Return	-19.23	1.58	3.86	2.78	2.53

+/- Std Index	-8.92	-2.72	-1.08	-2.26	—
+/- Cat Index	-0.90	-0.66	-0.46	-0.11	—

% Rank Cat	51	63	47	48
No. in Cat	806	729	628	352

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

**Sales Charges**

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

**Fund Expenses**

Management Fees %	0.08
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

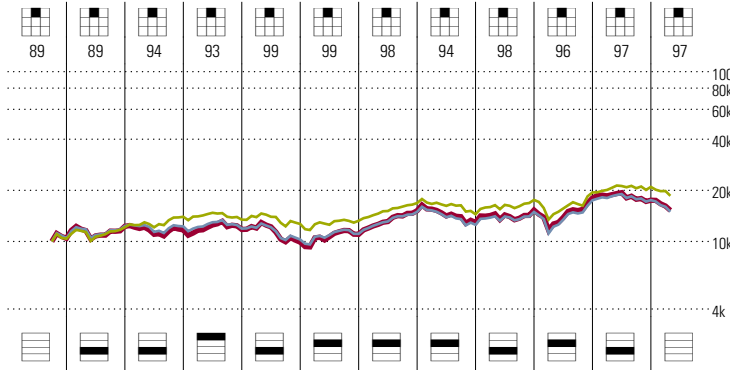
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.60	16.90	16.12
Mean	1.58	3.86	2.78
Sharpe Ratio	0.14	0.24	0.21

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-2.22	-0.62
Beta	0.96	0.99
R-Squared	80.47	98.47

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	9.16%



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**

- Fidelity® Emerging Markets Idx: 15,235
- Category Average: 14,964
- Standard Index: 18,564

**Performance Quartile**  
 (within category)

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	8.90	10.25	9.56	9.42	7.73	8.46	11.42	9.54	10.98	12.74	12.09	10.53
Total Return %	—	17.62	-4.69	0.59	-15.84	11.26	37.65	-14.63	18.26	17.82	-3.04	-12.90
+/- Standard Index	—	0.79	-19.98	4.46	-10.18	6.77	10.45	-0.43	-3.25	7.17	-10.86	-1.52
+/- Category Index	—	-0.60	-2.09	2.78	-0.92	0.07	0.36	-0.05	-0.17	-0.48	-0.50	-0.75
% Rank Cat	—	60	74	17	65	30	34	35	57	43	68	—
No. of Funds in Cat	—	552	614	749	840	813	806	836	835	796	791	837

**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	-0.13	3.24	3.37
US Stocks	0.25	0.25	0.00
Non-US Stocks	99.65	99.65	0.00
Bonds	0.23	0.23	0.00
Other/Not Clsfd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>103.37</b>	<b>3.37</b>

Share Chg since 02-2022	Share Amount	Holdings :	Net Assets %
		1,446 Total Stocks, 2 Total Fixed-Income, 5% Turnover Ratio	
	21 mil	Taiwan Semiconductor Manufacturing	6.71
	4 mil	Samsung Electronics Co Ltd	3.62
	4,092	MSCI Emerging Markets Index Future	3.55
	5 mil	Tencent Holdings Ltd	3.53
	207 mil	Fidelity Revere Str Tr	3.20
	13 mil	Alibaba Group Holding Ltd Ordinary	2.75
	2 mil	Reliance Industries Ltd	1.30
	3 mil	Infosys Ltd	1.11
	4 mil	VALE SA	1.09
	4 mil	Meituan Class B	1.03
	82 mil	China Construction Bank Corp Class	0.95
	2 mil	JD.com Inc Ordinary Shares - Class	0.76
	1 mil	Housing Development Finance Corp L	0.70
	471,878	SK Hynix Inc	0.70
	1 mil	AI Rajhi Bank	0.70

**Equity Style**

Value	Blend	Growth
Large	High	Med
Mid	Med	Small
Small	Low	Low

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.3	0.91	0.98
P/C Ratio TTM	8.8	0.93	0.96
P/B Ratio TTM	1.8	1.03	0.88
Geo Avg Mkt Cap \$mil	40409	0.95	0.89

**Fixed-Income Style**

Ltd	Mod	Ext
High	Med	Low
High	Med	Low
High	Med	Low

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	9.4	0.82
Greater Europe	13.3	0.30
Greater Asia	77.3	1.74

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>45.6</b>	<b>1.08</b>
Basic Materials	9.6	1.08
Consumer Cyclical	11.8	1.14
Financial Services	22.1	1.08
Real Estate	2.1	0.81
<b>Sensitive</b>	<b>42.3</b>	<b>1.17</b>
Communication Services	10.3	1.52
Energy	4.8	0.84
Industrials	5.4	0.46
Technology	21.7	1.85
<b>Defensive</b>	<b>12.1</b>	<b>0.56</b>
Consumer Defensive	5.5	0.64
Healthcare	4.1	0.41
Utilities	2.5	0.79

**Operations**

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FPADX	Incept:	09-08-2011
Tenure:	10.7 Years	ISIN:	US3161463316	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	\$0	Total Assets:	\$6,084.89 mil

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# Fidelity® Mid Cap Index (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 03-31-2022

**Overall Morningstar Rating™**  
 ★★★  
 364 US Fund Mid-Cap Blend

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell Mid Cap TR USD

**Morningstar Cat**  
 US Fund Mid-Cap Blend

**Performance 04-30-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	—	—	—	-12.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.13	10.48	10.65	11.97	12.92
Std 03-31-2022	6.88	—	12.61	12.83	13.88
Total Return	-6.13	10.48	10.65	11.97	12.92

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

	55	31	23	15
% Rank Cat				
No. in Cat	404	364	323	212

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

**Sales Charges**

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

**Fund Expenses**

Management Fees %	0.03
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.03</b>
<b>Gross Expense Ratio %</b>	<b>0.03</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.38	18.67	15.26
Mean	10.48	10.65	11.97
Sharpe Ratio	0.54	0.58	0.78

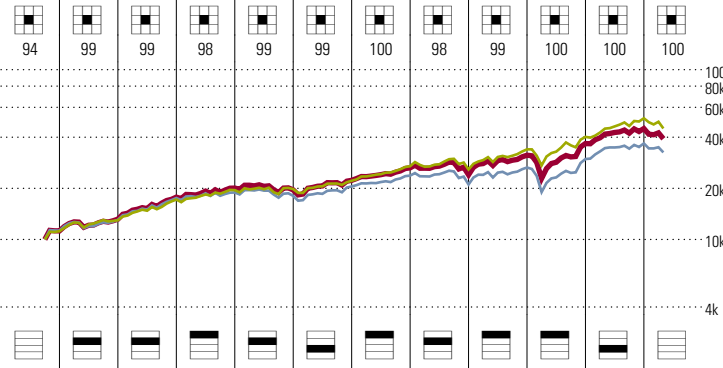
**MPT Statistics**

	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-3.71	0.01
Beta	1.09	1.00
R-Squared	90.55	100.00

12-Month Yield	—
Potential Cap Gains Exp	31.17%

**Operations**

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Growth



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**

— Fidelity® Mid Cap Index 39,169  
 — Category Average 32,554  
 — Standard Index 45,042

**Performance Quartile**  
 (within category)

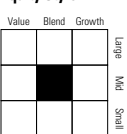
**History**

NAV/Price	NAV/Price
Total Return %	Total Return %
+/- Standard Index	+/- Standard Index
+/- Category Index	+/- Category Index
% Rank Cat	% Rank Cat
No. of Funds in Cat	No. of Funds in Cat

**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings :	Net Assets %
Cash	0.01	0.35	0.34			825 Total Stocks , 1 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	98.86	98.86	0.00				
Non-US Stocks	1.11	1.11	0.00	⊕	2 mil	Marvell Technology Inc	0.56
Bonds	0.02	0.02	0.00	⊕	239,146	Palo Alto Networks Inc	0.56
Other/Not Clsfd	0.00	0.00	0.00	⊕	533,801	Pioneer Natural Resources Co	0.50
Total	100.00	100.34	0.34	⊕	2 mil	Marathon Petroleum Corp	0.48
				⊕	375,231	Synopsys Inc	0.47
				⊕	1 mil	Archer-Daniels Midland Co	0.46
				⊕	238,415	DexCom Inc	0.45
				⊕	2 mil	Occidental Petroleum Corp	0.44
				⊕	209,281	IDEXX Laboratories Inc	0.43
				⊕	371,122	McKesson Corp	0.42
				⊕	331,163	Fortinet Inc	0.42
				⊕	164,760	O'Reilly Automotive Inc	0.42
				⊕	493,022	CrowdStrike Holdings Inc Class A	0.42
				⊕	679,642	Cadence Design Systems Inc	0.42
				⊕	935,799	Prudential Financial Inc	0.41

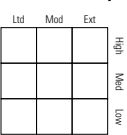
**Equity Style**



**Portfolio Statistics**

P/E Ratio TTM	19.0	0.94	1.24
P/C Ratio TTM	15.1	0.96	1.15
P/B Ratio TTM	3.0	0.79	1.22
Geo Avg Mkt Cap \$mil	19504	0.10	1.92

**Fixed-Income Style**



**Fixed-Income Style**

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.77
Greater Asia	0.2	5.09

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.4</b>	<b>1.29</b>
Basic Materials	4.7	1.93
Consumer Cyclical	12.3	1.09
Financial Services	12.5	0.95
Real Estate	8.9	3.04
<b>Sensitive</b>	<b>41.4</b>	<b>0.90</b>
Communication Services	3.6	0.42
Energy	5.8	1.38
Industrials	13.7	1.66
Technology	18.3	0.74
<b>Defensive</b>	<b>20.2</b>	<b>0.82</b>
Consumer Defensive	4.2	0.58
Healthcare	10.8	0.75
Utilities	5.2	1.80

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# Fidelity® Total International Index (USD)

**Morningstar Quantitative Rating™**  
**★★★**  
**Silver<sup>o</sup>**  
 03-31-2022

**Overall Morningstar Rating™**  
**★★★**  
 704 US Fund Foreign Large Blend

**Standard Index**  
 MSCI ACWI Ex USA NR USD

**Category Index**  
 MSCI ACWI Ex USA NR USD

**Morningstar Cat**  
 US Fund Foreign Large Blend

**Performance 04-30-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	—	—	—	-12.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.07	4.28	4.85	—	6.00
Std 03-31-2022	-2.09	—	6.75	—	7.31
Total Return	-11.07	4.28	4.85	—	6.00
+/- Std Index	-0.76	-0.03	-0.09	—	—
+/- Cat Index	-0.76	-0.03	-0.09	—	—

% Rank Cat	63	45	37	—
No. in Cat	766	704	611	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

**Sales Charges**

Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

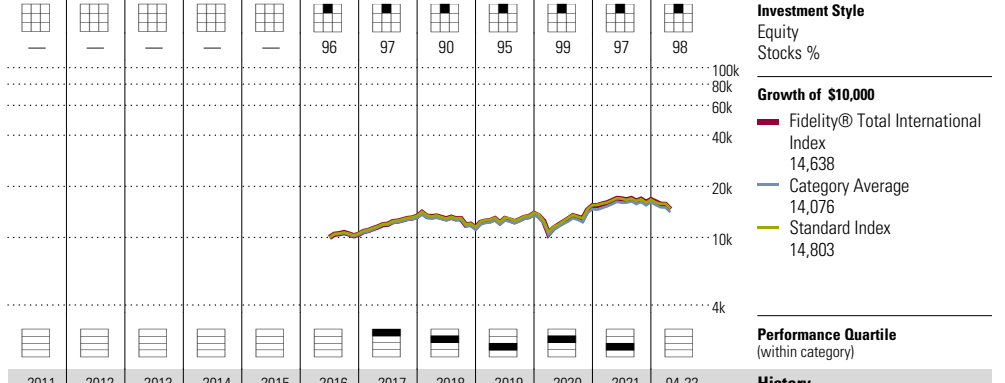
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.59	15.41	—
Mean	4.28	4.85	—
Sharpe Ratio	0.29	0.31	—

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	-0.02	-0.02
Beta	1.01	1.01
R-Squared	98.99	98.99

12-Month Yield	—
Potential Cap Gains Exp	14.31%

**Operations**

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FTIHX
Tenure:	5.9 Years	ISIN:	US31635V6386
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	—	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	12.58
Total Return %	—	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-12.27
+/- Standard Index	—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.89
+/- Category Index	—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.89
% Rank Cat	—	—	—	—	—	—	22	49	53	32	69	—
No. of Funds in Cat	—	—	—	—	—	—	756	741	732	785	767	782

**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings :	Net Assets %
Cash	-0.06	1.42	1.48			5,034 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	0.94	0.94	0.00				
Non-US Stocks	98.94	98.94	0.00	⊕	7 mil	Taiwan Semiconductor Manufacturing	1.67
Bonds	0.13	0.13	0.00	⊕	126 mil	Fidelity Reverse Str Tr	1.42
Other/Not Clsfd	0.05	0.05	0.00	⊕	824,110	Nestle SA	1.21
Total	100.00	101.48	1.48	⊕	983	MSCI EAFE Index Future June 22	1.19

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.5	1.00	0.96
	P/C Ratio TTM	9.4	1.00	0.97
	P/B Ratio TTM	1.7	1.00	0.96
	Geo Avg Mkt Cap \$mil	29443	0.70	0.60

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	11.5	1.01
Greater Europe	43.7	0.99
Greater Asia	44.8	1.01

Share Chg since 02-2022	Share Amount	Holdings :	Net Assets %
⊕	7 mil	Taiwan Semiconductor Manufacturing	1.67
⊕	126 mil	Fidelity Reverse Str Tr	1.42
⊕	824,110	Nestle SA	1.21
⊕	983	MSCI EAFE Index Future June 22	1.19
⊕	121,135	ASML Holding NV	0.92
⊕	201,445	Roche Holding AG	0.90
⊕	1 mil	Samsung Electronics Co Ltd	0.88
⊕	2 mil	Tencent Holdings Ltd	0.88
⊕	2 mil	Shell PLC	0.70
⊕	4 mil	Alibaba Group Holding Ltd Ordinary	0.69
⊖	451,748	AstraZeneca PLC	0.68
⊕	81,776	LVMH Moet Hennessy Louis Vuitton SE	0.66
⊕	1 mil	BHP Group Ltd	0.65
⊕	639,716	Novartis AG	0.63
⊕	3 mil	Toyota Motor Corp	0.63

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.6</b>	<b>1.01</b>
Basic Materials	9.2	1.04
Consumer Cyclical	10.6	1.02
Financial Services	19.2	0.94
Real Estate	3.6	1.41
<b>Sensitive</b>	<b>37.1</b>	<b>1.03</b>
Communication Services	6.3	0.93
Energy	5.2	0.89
Industrials	13.2	1.13
Technology	12.4	1.06
<b>Defensive</b>	<b>20.3</b>	<b>0.93</b>
Consumer Defensive	7.9	0.91
Healthcare	9.2	0.93
Utilities	3.2	0.99

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# Schwab® S&P 500 Index (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 02-16-2022 1,212 US Fund Large Blend USD

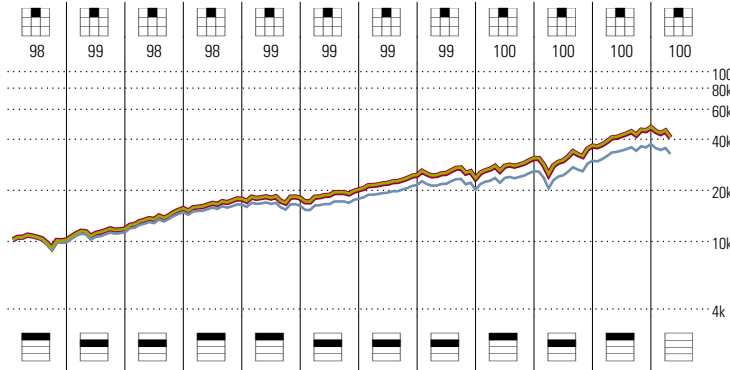
Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.17	8.55	0.57	11.01	28.66
2022	-4.59	—	—	—	-12.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.19	13.82	13.63	13.60	8.54
Std 03-31-2022	15.62	—	15.96	14.57	8.97
Total Return	0.19	13.82	13.63	13.60	8.54
+/- Std Index	-0.02	-0.03	-0.03	-0.07	—
+/- Cat Index	2.29	0.25	0.19	0.06	—
% Rank Cat	30	19	17	12	—
No. in Cat	1348	1212	1104	808	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

**Performance Disclosure**  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-824-5615 or visit www.schwab.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.02
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.02</b>
<b>Gross Expense Ratio %</b>	<b>0.02</b>

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	1,212 funds 1,104 funds 808 funds
Morningstar Rating™	4★ 4★ 4★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	18.66 16.41 13.59
Mean	13.82 13.63 13.60
Sharpe Ratio	0.75 0.80 0.96
MPT Statistics	Standard Index Best Fit Index
	S&P 500 TR USD
Alpha	-0.02 -0.02
Beta	1.00 1.00
R-Squared	100.00 100.00
12-Month Yield	—
Potential Cap Gains Exp	61.64%



Investment Style	
Equity	
Stocks %	
Growth of \$10,000	
Schwab® S&P 500 Index	40,853
Category Average	32,749
Standard Index	41,133
Performance Quartile (within category)	
History	
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
19.57	22.19	28.85	32.16	31.56	34.42	41.19	38.31	49.39	57.42	72.94	63.52
2.07	15.91	32.27	13.57	1.29	11.82	21.79	-4.42	31.44	18.39	28.66	-12.91
-0.05	-0.09	-0.11	-0.12	-0.10	-0.14	-0.04	-0.04	-0.04	-0.01	-0.05	0.00
0.57	-0.51	-0.84	0.33	0.37	-0.24	0.11	0.36	0.02	-2.57	2.20	0.67
17	37	43	19	21	29	29	26	24	37	24	—
1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1402

**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings :	505 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.43	0.43	0.00					
US Stocks	98.57	98.57	0.00					
Non-US Stocks	1.00	1.00	0.00	⊕	28 mil	Apple Inc		7.01
Bonds	0.00	0.00	0.00	⊕	14 mil	Microsoft Corp		5.98
Other/Not Clsfd	0.00	0.00	0.00	⊕	790,120	Amazon.com Inc		3.69
Total	100.00	100.00	0.00	⊕	2 mil	Tesla Inc		2.33
				⊕	543,024	Alphabet Inc Class A		2.17
				⊕	501,512	Alphabet Inc Class C		2.01
				⊕	5 mil	NVIDIA Corp		1.77
				⊕	3 mil	Berkshire Hathaway Inc Class B		1.67
				⊖	4 mil	Meta Platforms Inc Class A		1.33
				⊕	2 mil	UnitedHealth Group Inc		1.24
				⊕	5 mil	Johnson & Johnson		1.21
				⊕	5 mil	JPMorgan Chase & Co		1.04
				⊖	3 mil	Visa Inc Class A		0.95
				⊕	4 mil	Procter & Gamble Co		0.95
				⊕	8 mil	Exxon Mobil Corp		0.91

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.9	1.08	1.03
	P/C Ratio TTM	17.2	1.10	1.02
	P/B Ratio TTM	4.2	1.10	0.93
	Geo Avg Mkt Cap \$mil	218885	1.15	0.97

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	0.95
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.1</b>	<b>1.01</b>
Basic Materials	2.3	0.95
Consumer Cyclical	11.8	1.06
Financial Services	13.2	1.00
Real Estate	2.7	0.93
<b>Sensitive</b>	<b>47.0</b>	<b>1.03</b>
Communication Services	9.4	1.08
Energy	3.9	0.93
Industrials	8.1	0.98
Technology	25.6	1.04
<b>Defensive</b>	<b>22.9</b>	<b>0.94</b>
Consumer Defensive	6.5	0.89
Healthcare	13.7	0.96
Utilities	2.7	0.95

Operations			
Family:	Schwab Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	SWPPX
Tenure:	9.3 Years	ISIN:	US8085098551
Objective:	Growth and Income	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	05-19-1997
		Type:	MF
		Total Assets:	\$62,010.78 mil

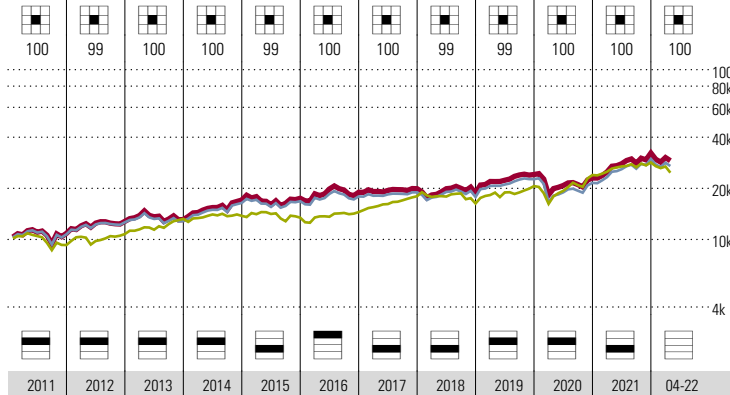
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# Vanguard Real Estate Index Admiral (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★** **MSCI ACWI NR** **S&P United States** **US Fund Real Estate**  
 02-11-2022 236 US Fund Real Estate USD REIT TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.10	13.46	1.33	9.26	-4.65
2021	8.70	11.66	0.68	14.90	40.40
2022	-5.97	—	—	—	-9.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.78	9.89	8.70	8.92	10.39
Std 03-31-2022	21.45	—	9.67	9.70	10.66
Total Return	7.78	9.89	8.70	8.92	10.39
+/- Std Index	13.22	0.48	-0.75	-0.28	—
+/- Cat Index	-3.96	0.51	0.15	0.10	—
% Rank Cat	72	49	56	33	—
No. in Cat	255	236	208	149	—



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 Vanguard Real Estate Index Admiral 29,086  
 Category Average 27,075  
 Standard Index 24,723

**Performance Quartile**  
 (within category)

**History**

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.12
Management Fees %	0.11
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	19.31	17.34	15.76
Mean	9.89	8.70	8.92
Sharpe Ratio	0.56	0.51	0.58

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	1.77	0.77
Beta	0.90	0.98
R-Squared	69.88	99.37
12-Month Yield	—	—
Potential Cap Gains Exp	—	—

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22	
NAV/Price	82.15	93.24	91.58	114.83	112.98	116.87	117.55	105.72	131.58	120.38	164.27	147.19	NAV/Price
Total Return %	8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-9.91	Total Return %
+/- Standard Index	15.96	1.56	-20.39	26.16	4.75	0.64	-19.04	3.46	2.34	-20.91	21.86	3.03	+/- Standard Index
+/- Category Index	0.14	-0.30	0.02	0.05	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.67	+/- Category Index
% Rank Cat	40	29	27	32	64	18	57	58	29	44	59	—	% Rank Cat
No. of Funds in Cat	242	263	259	274	282	267	257	251	256	248	253	261	No. of Funds in Cat

**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings :	Net Assets %
Cash	-0.34	0.16	0.50			164 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	
US Stocks	100.29	100.29	0.00			Vanguard Real Estate II Index	11.37
Non-US Stocks	0.05	0.05	0.00	⊕	374 mil	Prologis Inc	6.65
Bonds	0.00	0.00	0.00	⊕	35 mil	American Tower Corp	6.37
Other/Not Clsfd	0.00	0.00	0.00	⊕	21 mil	Crown Castle International Corp	4.44
Total	100.00	100.50	0.50	⊕	4 mil	Equinix Inc	3.72
				⊕	8 mil	Public Storage	3.43
				⊕	15 mil	Simon Property Group Inc	2.35
				⊕	21 mil	Welltower Inc	2.33
				⊕	13 mil	Digital Realty Trust Inc	2.20
				⊕	27 mil	Realty Income Corp	2.18
				⊕	5 mil	SBA Communications Corp	2.08
				⊕	7 mil	AvalonBay Communities Inc	1.93
				⊕	17 mil	Equity Residential	1.78
				⊕	16 mil	CBRE Group Inc Class A	1.71
				⊕	7 mil	Alexandria Real Estate Equities Inc	1.65

**Equity Style**

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.3	1.91	0.98
P/C Ratio TTM	21.0	1.66	0.96
P/B Ratio TTM	3.0	1.16	1.00
Geo Avg Mkt Cap \$mil	23920	0.24	0.87

**Fixed-Income Style**

Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	100.0	1.55
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>99.3</b>	<b>2.87</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.3	34.17
<b>Sensitive</b>	<b>0.7</b>	<b>0.02</b>
Communication Services	0.7	0.09
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

**Operations**

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VGSLX	Incept:	11-12-2001
Tenure:	26.0 Years	ISIN:	US9219088773	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	\$3,000	Total Assets:	\$41,595.98 mil

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Investment Policy  
of the  
Singing River Health System Employees'  
Retirement Plan and Trust

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# **Investment Policy Contents**

- I. Introduction**
- II. Plan Overview**
- III. Roles and Responsibilities**
- IV. Investment Goals**
- V. Asset Allocation Strategy**
- VI. Investment Performance Evaluation and Review**
- VII. Policy Adoption**

## **Appendix**

**Exhibit A: Specific Portfolio Constraints**

**Exhibit B: Asset Allocation and Allowable Ranges around Target**

**Exhibit C: Manager Supplement**

## Introduction

This document refers to the Singing River Health System Employees' Retirement Plan and Trust (the Plan and Trust) and the fund from which benefits are paid to its beneficiaries. The Trust was established in 1983 to provide retirement benefits for employees of the Singing River Health System (SRHS). Originally, the plan was an employer-directed defined benefit plan. The SRHS Board of Trustees appointed Plan Trustees to oversee the Plan and Trust. On October 19, 2015, by order of the Chancery Court of Jackson County, Mississippi (the Court), a Special Fiduciary was appointed to take possession of the Trust property and to administer the Trust, including all plan assets and property. The Special Fiduciary is the Plan's sole trustee and is granted all power and authority prescribed by the Trust and consistent with the *Mississippi Uniform Trust Code, Miss Code Ann. § 91-8-101, et seq.*

This document is intended to serve as a reference tool, operating investment guidelines, and a communications link between the Plan and Plan Trustee and:

- The Plan's investment managers,
- The Plan's investment advisor and
- The Plan's other professional advisors

This document records the Special Fiduciary's logical and diligent process of study, examination, evaluation and conclusions about the most suitable combination of investment risk level and rate of return objectives which will satisfy both the Plan's present and future benefits obligations and the Trust's ongoing ability to fund them.

This policy document establishes the specific guidelines for action, and also conveys the philosophical foundations for those guidelines.

## Plan Overview

The Plan is a defined benefit pension plan, which bases its benefits upon an employee's highest average quarterly compensation from SRHS for the 19 consecutive quarters, plus the last quarter of employment during the last 40 consecutive quarters of employment. An employee's number of years of service also determines his or her retirement benefit. Accrued benefits in the Plan were frozen effective December 5, 2014. No new benefits will be earned after that date. All benefits under the Plan were reduced by 25% in May of 2018 by order of the Court. The Court has further ordered that the funded status of the Plan remain within a corridor of 90% to 110% funded. Benefit amounts may be further revised under order of the Court if the funded status of the Plan falls outside of this range.

### Taxation

The Plan has qualified for exemption pursuant to Section 401(a) of the Internal Revenue Code as a governmental plan. As such, the Plan's investment returns are not subject to current income taxation.

### Funding Resources and Obligations

The Plan's contribution resources previously came from employer contributions made by SRHS and from mandatory employee contributions of 3% of annual compensation, up to the limits established by Federal regulations. Currently SRHS is making annual contributions to the Plan in accordance with the finalized legal settlement.

### Liquidity Needs

The Special Fiduciary and the professional advisors expect to periodically review and update their understanding of the Plan's forecasts of cash disbursement for Plan benefits and expenses, so that the elements and time horizon(s) of the Plan's investment program can be adjusted, as needed and appropriate for that context.

## Roles and Responsibilities

The Court has delegated certain responsibilities, as outlined in the Plan document, for the Plan described here to the Special Fiduciary, who recommends and implements the investment policy with regard to asset allocation, manager and custodian selection and portfolio supervision. The Special Fiduciary reports to the Court regarding the status of the Trust. The Special Fiduciary shall act as a prudent investor respecting that individual assets of the Trust must not be evaluated in isolation, but in the context of the Trust portfolio as a whole and as part of the overall investment strategy having risk and return objectives reasonably suited to the Plan.

### Special Fiduciary Duties with respect to Plan operations and administration

- Ensure the Trust is operated for the exclusive benefit of participants and their beneficiaries taking into account the interest of both the current and future beneficiaries.
- Ensure expenses paid out of the Trust are appropriate and reasonable.
- Ensure Trust assets as accounted for and periodically audited.
- Ensure Trust reports are maintained and periodically reviewed.
- Ensure Trust operation complies with all state and federal laws, and the Plan and Trust documents.
- Refrain from conflicts of interest and prohibited transactions.

### Special Fiduciary Duties with respect to Plan Investments

- Hire and fire investment advisor and/or investment manager(s).
- Establish and maintain the Investment Policy Statement.
- Diversify the investments of the Trust unless the Special Fiduciary determines that the Trust and the beneficiaries would be better served without diversifying.
- Establish and maintain minimum quality and diversification standards for employing investment managers as listed in **Exhibit A**.
- Select, monitor and replace (as necessary) investment managers, insurance contracts and/or any unmanaged investments.
- Approve contracts with investment managers.
- Review performance of investment funds and investment managers, relative to their benchmarks, and appropriate peers at least annually.

- Monitor all fees being paid on plan investments.
- Refrain from conflicts of interest in selecting investment managers.

## Investment Goals

The overall objective of the investment program is to achieve a rate of return in the Trust that, over the long term, will fund the liabilities and provide for the required benefits in a manner that satisfies the fiduciary requirements of the Plan.

The Special Fiduciary recognizes that financial markets are cyclical and that:

- the beginning points, ending points and magnitude of market cycles cannot be predicted; and
- there is no relationship between market cycles and calendar or other time periods commonly used for performance measurement and evaluation.

The long-range goals (greater than 5 years) of this investment plan are to:

1. Meet the pension benefit obligations to the Plan participants
2. Exceed the return of a Policy Benchmark comprised of the appropriate market indexes reflecting the Plan's asset allocation (see **Exhibit B**)
3. Perform in line with comparable pension plans on a risk-adjusted basis
4. Match or exceed the assumed discount rate used by the plan's actuary

Total fund, asset class, and individual investment manager performance will be compared to appropriate passive market indices and a universe of peers. The performance benchmarks used may differ from those outlined in **Exhibit B**. Investment performance is reviewed and analyzed over multiple time periods allowing for greater variance from this policy's objectives over periods shorter than three years for each investment fund and over five years for the total fund.

## Asset Allocation Strategy

Please see **Exhibit B** for Asset Allocation Targets and Allowable Ranges Around Target Allocations.

Using asset allocation studies based on long-term historical capital market performance, the Special Fiduciary finds the target mixture of asset classes in **Exhibit B** appropriate to produce the desired performance at acceptable fluctuation levels over time for the portfolio.

The Asset Allocation schedule shown in **Exhibit B** of this Investment Policy provides for allowable ranges within each asset class, or strategy, in order to provide investment managers some flexibility in asset allocation to meet the goals of this Investment Policy.

The Special Fiduciary recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various potential market conditions. Therefore, the allocation of the Trust's total assets may vary from time to time within the ranges listed in **Exhibit B**, without being considered an exception to these operating guidelines.

The Special Fiduciary, with the counsel of the investment advisor, may engage active investment managers, whose goals over time are to outperform respective indices, or passive managers who seek to replicate the return of corresponding indices.

### Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

- Separately managed accounts
- Mutual funds
- Exchange-Traded Funds (ETFs)
- Commingled funds
- Collective investment trusts
- Limited Partnerships
- Foreign exempted companies

## **Rebalancing**

Because different asset classes will perform at different rates, the Special Fiduciary will closely watch the asset allocation shifts caused by performance in the Trust. The Special Fiduciary will review the relative market values of the asset segments and will generally rebalance the asset classes which are farthest short of their target allocations in this Policy. Rebalancing will typically occur as of any quarter-end at which the allocations reach a point where they are out of target ranges.

## **Unallocated Cash**

Investment managers performing under this Policy are not expected to accumulate a significant cash position without prior approval of the Special Fiduciary. If the basic investing style of a particular manager includes a routine, temporary use of instruments having a maturity of less than one year, they must inform the Special Fiduciary and agree to the use of that investing style in advance.

## Investment Performance Evaluation and Review

### Frequency of Measurement

The Special Fiduciary will measure investment performance quarterly, or more often, as deemed appropriate.

### Expected Interim Progress Toward Multi-Year Objectives

The Special Fiduciary will generally follow the time horizons set forth in this policy, when making judgments about performance. However, Investment Managers for the Trust should be advised that the Special Fiduciary intends to track their interim progress toward multi-year goals. If the Special Fiduciary finds (or is professionally advised) that performance is sub-standard, then the Special Fiduciary's reviews of such a manager may disregard the time horizon concept for purposes of considering possible actions.

Investment Managers hired by the Special Fiduciary shall generally be expected to outperform an appropriate market benchmark and perform well against a universe of their peers over multi-year time periods.

### Corrective Action Guidelines

Corrective action should be taken as a result of an ongoing investment manager review process. The following are instances where corrective action or termination may be in order:

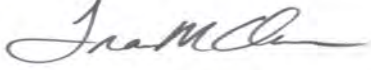
1. Major organizational changes in a firm, including any changes in portfolio managers, may require a new contract and interview process. Failure on the part of the Investment Manager to notify the Special Fiduciary of such changes is grounds for termination. At all times, communication with the managers should be open and informative. Investment Managers should be willing and able to meet at least annually with the Special Fiduciary.
2. Violation of terms of contract constitutes grounds for termination.
3. Surges in portfolio trading volume.
4. As part of its overall asset allocation strategy, the Special Fiduciary will choose managers with certain styles and approaches to provide portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Special Fiduciary at the time they are engaged. Any significant changes in investment approach may be grounds for termination.

5. Performance patterns not logically explainable in terms of the published style, or performance out-of-step with manager's style peer group.
6. The manager's performance will be viewed in light of the management firm's assigned investment style and approach, keeping in mind at all times the Trust's diversification strategy as well as other organizational and relationship issues. Decisions to terminate managers are solely within the discretion of the Special Fiduciary.
7. Investment managers may be replaced at any time as part of the overall restructuring of the Plan.
8. Other events or circumstances that are deemed to be in the best interest of Trust, its participants and beneficiaries, or the Plan.

## VII. Policy Adoption

### Singing River Health System Employee's Retirement Plan and Trust Special Fiduciary

Executed the 21st day of May, 2021

Signature:   
\_\_\_\_\_

Traci M. Christian

Title: Special Fiduciary

## Exhibit A

### Specific Portfolio Constraints

The following standards apply to all investment portfolios that are separately managed. The Special Fiduciary recognizes that any pooled investment vehicle or mutual fund cannot be subjected to these requirements, except to the extent these distinctions can be incorporated by the Special Fiduciary into their process of selecting such vehicles. Nevertheless, the Special Fiduciary will review investing activities in any pooled investment vehicles utilized, versus the investment policy and, if appropriate, the Special Fiduciary may accordingly decide that a particular pooled/mutual fund has ceased to be suitable.

#### Fixed Income

The purpose of domestic and international fixed income investments is to provide liquidity and a highly predictable, dependable source of income. Fixed instruments should reduce the overall volatility of the Trust's assets and provide a deflation hedge.

The following standards are for the separately managed fixed income accounts and are not monitored by the Special Fiduciary. Each manager is expected to confirm receipt of the standards in writing.

#### 1. Quality Standards (not applicable to a portfolio which is specifically committed to invest in High Yield Bonds)

- Minimum: Must be rated investment-grade by at least one major rating agency
- Maximum: No manager's portfolio allocation to the lowest investment-grade category (BBB-rated) shall be greater than the bench index allocation plus 3%
- Weighted average (target) quality for each portfolio manager: A-rated or better

#### 2. Duration Standards

- Maximum/Minimum: Portfolio modified duration should not be greater than (+/-) 25% of benchmark index

#### 3. Diversification Standards

- Single security issue: Maximum 5%

- Single Sector Allocation (level 2): Maximum benchmark index allocation (+/-) 20% (except U.S. Government securities)
- Non-Index Sector Allocation (level 2): Maximum allocation to non-index sectors shall be limited to 30% of the manager's portfolio market value

#### **4. Liquidity Standards**

- Original issuance for corporate securities must be at least \$300 million, unless the Special Fiduciary approves the investment in advance.
- Securities that are thinly traded and therefore cannot be considered liquid are not permitted without prior specific permission from the Special Fiduciary.

#### **5. Prohibited Categories for all investment managers, unless authorized by the Special Fiduciary**

- Derivative instruments including, but not limited to options, futures, swaps, structured finance products, etc. in which either the inherent structure of the instrument or the nature of the transaction is leveraged, i.e. creates market exposure in excess of the market value of the underlying assets.
- Issuer affiliated with the investment manager

#### **6. Frequency of Reporting to Special Fiduciary**

- At least quarterly

### **Equities**

#### **1. Diversification Standards**

Diversification for the total investment program is achieved through manager selection. The Special Fiduciary recognizes the value of including concentrated, high-conviction managers within the total equity allocation. Appropriately sizing each manager's allocation creates the desired diversification across the overall program.

Should any single manager's designated allocation be greater than 10% of the total program, they shall adhere to the following standards unless granted written exception

authorized by the Special Fiduciary. Such designated managers will be explicitly notified and will submit written acknowledgement of adherence to these standards.

- Market value of any single holding not to exceed 7.5% of the manager's allocation, without obtaining permission from the Special Fiduciary
- Maximum sector concentration: greater of 2.5x benchmark, or 20% of current portfolio market value

## 2. Liquidity Standards

- Traded on one or more national and/or international exchanges (NASDAQ, National Market, or quoted in the NASDAQ Bid/Asked section)
- \$100 million minimum market capitalization
- Managers should maintain appropriate procedures to determine their liquidity exposure to an individual security holding on a **firm wide basis**, i.e., awareness and documentation of what percent of normal trading volume is represented by their total holding for the Plan in a particular issue.

## 3. Proxy Voting

- Unless specifically directed by the Special Fiduciary, the managers have sole responsibility for voting proxies of shares of companies in the portfolio in a manner consistent with the best interests of the Plan.
- Managers are required to vote proxies on every issue that could be reasonably expected to have a significant impact on the value of the investment.
- Managers are required to keep a record of all proxy votes and upon request report to the Special Fiduciary at least annually.

## 4. Prohibited Categories for all Equity managers, unless authorized by the Special Fiduciary

- Issuer related to the investment manager,
- Restricted or letter stock,
- Private placement debt, and
- Derivative instruments that create or add leverage.

## Alternatives

These apply only to investment managers that have been authorized by the Special Fiduciary or previous Plan Trustees and use these categories as inherent elements within their investment programs. Examples of investment managers that may qualify for this authorization include hedge funds, real estate managers, commodities managers, and private equity managers.

1. Short sales, or “naked” positions should be limited to only within investments in hedge funds.
2. Margin purchases, which create leverage or market exposure in excess of the market value of underlying assets, and which create asymmetric return patterns that could result in substantial losses, shall be limited to include only purchases made in hedge funds.
3. Real Estate investments shall be limited to pooled investments that are professionally managed to include REITs, timberland or other institutional classes of real estate portfolios.
4. Distressed debt securities that trade at a significant discount to the principal amount of the obligation shall be limited to include only specific investment manager mandates.
5. Private partnership investments shall be limited to include only investments in institutionally managed strategies that may include real estate, distressed debt, private equity, timberland and hedge funds.
6. Fully collateralized securities lending programs are not considered margin purchases and may be utilized, subject to a separate Supplemental Agreement approved by the Special Fiduciary.

## Exhibit B

### Asset Allocation and Allowable Ranges around Target

In Force as of: 3/1/2021

The Asset Class benchmarks will be used for the construction of the Policy Benchmark, but individual managers may be measured against a different benchmark.

Asset Class	Policy Benchmark	Policy Target	Min	Max
Cash Equivalent		2%	0%	10%
US Intermediate Fixed Income	Blmb. Barc. Govt/Credit	12%	5%	40%
Bank Loans / Direct Lending	S&P/LSTA Leveraged Loan	0%	0%	0%
High Yield	ICE BAML High Yield	4%	0%	15%
<b>Total Debt Securities</b>		<b>18%</b>		
US Large Cap Equities	S&P 500	15%	5%	25%
US Mid Cap Equities	Russell Midcap	13%	5%	25%
US Small Cap Equities	Russell 2000	11%	5%	20%
Real Estate Securities (REITs)	FTSE NAREIT All REITs	4%	0%	10%
International Developed	MSCI EAFE	9%	0%	15%
International Small Cap	MSCI World ex US Small Cap	3%	0%	10%
Emerging Markets Equities	MSCI Emerging Markets	7%	0%	15%
<b>Total Equity Securities</b>		<b>62%</b>		
Hedge Funds	DJCS Multi-Strategy	6%	0%	10%
Distressed Securities	HFN Distressed	0%	0%	0%
Global Macro	Barclay Global Macro	5%	0%	10%
Timberland	NCREIF Timber	5%	0%	10%
Direct Real Estate	NCREIF Property	4%	0%	10%
<b>Total Alternative Securities</b>		<b>20%</b>		
<b>Total Portfolio</b>		<b>100%</b>		

## Historical Asset Allocation

Asset Class	<u>Amended Jul 19</u>	Amended Apr 18	Amended June 16	Amended June 14	Amended Dec 06	Amended Jan 01	Amended Jan 99	Amended Nov 96	Amended Jan 94	Original
Cash Equivalent	<u>2%</u>	2%								5%
US Intermediate Fixed Income	<u>17%</u>	17%	24%	15%	10%	30%	35%	40%	50%	60%
Bank Loans / Direct Lending	<u>1%</u>	1%	1%	5%						
High Yield	<u>6%</u>	6%	5%	5%	10%					
<b>Total Debt Securities</b>	<b><u>26%</u></b>	<b>26%</b>	<b>30%</b>	<b>25%</b>	<b>20%</b>	<b>30%</b>	<b>35%</b>	<b>40%</b>	<b>50%</b>	<b>65%</b>
US Large Cap Equities	<u>12%</u>	12%	10%	10%	10%	40%	40%	50%	50%	35%
US Mid Cap Equities	<u>12%</u>	12%	10%	10%	10%					
US Small Cap Equities	<u>12%</u>	12%	10%	10%	15%	15%	15%			
Real Estate Securities (REITs)	<u>4%</u>	4%	3%	3%						
International Developed	<u>9%</u>	9%	5%	5%	10%	10%	10%	10%		
Emerging Markets Equities	<u>3%</u>	3%	2%	2%	5%					
<b>Total Equity Securities</b>	<b><u>52%</u></b>	<b>52%</b>	<b>40%</b>	<b>40%</b>	<b>50%</b>	<b>65%</b>	<b>65%</b>	<b>60%</b>	<b>50%</b>	<b>35%</b>
Long / Short Equity			8%	8%	15%					
Hedge Funds	<u>5%</u>	5%	3%	8%						
Distressed Securities	<u>2%</u>	2%	3%	3%						
Commodities			4%	4%	5%	5%				
Global Macro	<u>6%</u>	6%	5%	5%						
Timberland	<u>5%</u>	5%	3%	3%						
Direct Real Estate	<u>4%</u>	4%	4%	4%	10%					
<b>Total Alternative Securities</b>	<b><u>22%</u></b>	<b>22%</b>	<b>30%</b>	<b>35%</b>	<b>30%</b>	<b>5%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total Portfolio</b>	<b><u>100%</u></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Exhibit C Manager Supplement

**Management Firm Name:** \_\_\_\_\_

**Asset Class(es) Managed  
Under This Policy:** \_\_\_\_\_

**Product Name:** \_\_\_\_\_

**Type of Account Involved:**

_____	_____
Actively Managed	Separate Portfolio
_____	_____
Passive	Pooled/Commingled Fund
_____	_____
Semi-Passive	Mutual Fund

Specific Exceptions to Portfolio Constraints which might be expected to occur, on occasion, unless actively prevented:

Section/ Page	Description of Exception	Expected Frequency	Expected Duration	Advance Policy Exception Approval Requested? [Yes/No]

Full copy of the Investment Policy has been received and reviewed. Terms of this Policy and Supplement are acceptable and believed to be realistic, subject to "Expected Exceptions" listed above.

\_\_\_\_\_  
Management Firm

By:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Date