

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

IN RE: Singing River Health System Employees' Retirement Plan and Trust
Almond, et al. v. Singing River Health System, et al.; Cause No. 2014-2653
Thompson, et al. v. Singing River Health System, et al.; Cause No. 2014-2695
Bosarge, et al. v. Singing River Health System, et al.; Cause No. 2014-2729
Aguillar, et al. v. Singing River Health System, et al.; Cause No. 2014-2753
Drury, et al. v. Singing River Health System, et al.; Cause No. 2015-0001
Broun, et al. v. Singing River Health System, et al.; Cause No. 2015-0027
Eiland, et al. v. Singing River Health System, et al.; Cause No. 2015-0030
Lay, et al. v. Singing River Health System, et al.; Cause No. 2015-0060

REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN

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 September, 2019.

Ongoing Litigation

We now have four other lawsuits involving the Plan that are pending. Two cases in which the Plan is Petitioner. Those suits are against Transamerica and KPMG, former administrator and auditor respectively. In the third lawsuit, Beasley et al vs SRHS et al, the Plan is a Respondent. The lawsuit alleges benefits owed from the Plan that were not paid. In the fourth lawsuit, Barbour vs SRHSERPT, the Plan is the Respondent. This lawsuit also alleges benefits owed from the Plan that were not paid.

Plan Investments

The investments of the Plan continue to perform reasonably well considering market volatility. Attached for the Court's review is a report showing positions and activity for the month of August.

Administration

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

The Special Fiduciary is planning a visit to Plan participants on November 15. It is anticipated that the October 1, 2019 Actuarial Valuation will be completed by early November and presented to the Court and to Plan participants with similar timing to last year. Singing River Health System has again graciously offered to host both meetings at no cost to the Plan.

This concludes the report for the 20th day of September, 2019.

Respectfully submitted,



TRACI M. CHRISTIAN

In (\$000's)	Beginning		Net				Asset Value		Net		Ending Market
	Market Value	Deposits	Withdrawals	Transfers	Fees	Expenses	Net Cash Flow	Income	Change	Performance	Value
Total	\$ 108,852	\$ 35	\$ (1,439)	\$ 0	\$ (2)	\$ (48)	\$ (1,454)	\$ 68	\$ (1,364)	\$ (1,296)	\$ 106,102
Cash	2,697	-	1,439	17	-	(46)	\$ 1,410	5	-	\$ 5	\$ 1,234
Cash in Mutual Fund Account	90	-	-	-	-	(1)	\$ (1)	-	-	\$ -	\$ 90
Lord Abbett Short Duration Income I	3,000	-	-	-	-	-	\$ -	10	(3)	\$ 7	\$ 3,007
Metropolitan West Total Return Bond M	7,507	-	-	-	-	-	\$ -	15	179	\$ 194	\$ 7,702
Regiment Capital ¹	328	-	-	-	-	-	\$ -	-	-	\$ -	\$ 328
III Credit Opportunities Fund ³	7,846	-	-	-	-	-	\$ -	-	(56)	\$ (56)	\$ 7,790
Coho Partners	5,620	-	-	-	-	(0.13)	\$ (0.13)	6	(31)	\$ (25)	\$ 5,596
Schwab S&P 500 Index Fund	4,946	-	-	-	-	-	\$ -	-	(78)	\$ (78)	\$ 4,868
Sustainable Growth Advisers	6,037	2	-	-	-	(0.14)	\$ 1.86	3	52	\$ 55	\$ 6,094
Disciplined Growth Investors	6,172	-	-	-	-	-	\$ -	-	(308)	\$ (308)	\$ 5,864
Wedge Capital	6,814	13	-	-	-	(0.16)	\$ 12.84	24	(343)	\$ (319)	\$ 6,508
Westfield Capital	12,264	20	-	-	-	(0.28)	\$ 20	4	(299)	\$ (295)	\$ 11,989
Invesco Global Real Estate R5	3,758	-	-	-	-	-	\$ -	-	47	\$ 47	\$ 3,805
Fidelity Total International Index	10,941	-	-	-	-	-	\$ -	-	(262)	\$ (262)	\$ 10,679
DFA International Small Cap Value	1,963	-	-	-	-	-	\$ -	-	(50)	\$ (50)	\$ 1,913
Fidelity Emerging Markets Index Prem	2,433	-	-	-	-	-	\$ -	-	(101)	\$ (101)	\$ 2,332
Oppenheimer Developing Markets	2,111	-	-	-	-	-	\$ -	-	(65)	\$ (65)	\$ 2,046
Gramercy Distressed Opportunities Fund II ³	2,016	-	-	-	-	-	\$ -	-	(51)	\$ (51)	\$ 1,965
Invesco Balanced Risk Allocation	6,022	-	-	-	(2)	-	\$ (2.00)	-	(10)	\$ (10)	\$ 6,009
Elliott International Ltd. ³	5,584	-	-	-	-	-	\$ -	-	17	\$ 17	\$ 5,601
Invesco Mortgage Recovery Fund-Loans ¹	179	-	-	-	-	-	\$ -	-	-	\$ -	\$ 179
Invesco Real Estate Fund II ²	18	-	-	(17)	-	-	\$ (17)	-	(1)	\$ (1)	\$ -
Invesco US Income	4,614	-	-	-	-	-	\$ -	-	-	\$ -	\$ 4,614
Eastern Timberland Opportunities II ²	5,891	-	-	-	-	-	\$ -	-	-	\$ -	\$ 5,891

¹Valuation date: 6/30/2019

²Investment fully liquidated during this month.

³Valued using estimated monthly investment performance

⁴Fifth Third fee shown include both fees deducted from the Distribution account and expenses deducted from the manager accounts.

⁵Investment services credit represents the reimbursement to the Plan of the revenue sharing associated with the MetWest fund.

⁶Direct cost. Fees deducted from Fifth Third account by investment manager.

⁷Indirect cost. Fees deducted from ending dividend or ending market value.

Deposits represent residual income transferred from Trustmark.

Withdrawals represent "Employee Benefit Payments".

Fees represent investment management fees.

Expenses represent withdrawals from manager accounts for custodian fees and additional plan services expenses.

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

All values are preliminary.

Monthly Fee Overview (in \$000's):

Fifth Third ⁴	\$ (3.1)	custody fee
McCloud Consulting	\$ (17.5)	plan admin.
Traci Christian	\$ (22.5)	special fiduciary
Charles Mikhail	\$ (4.8)	legal