Singing River Health System
Ocean Springs Hospital | Singing River Hospital

Singing River Health System Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 09/30/2019

FiduciaryVest

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Market Commentary

The Federal Reserve reverses course while equity markets continue to blaze their trail, despite relentless global trading turmoil

INFLATION IS (apparently) IMPORTANT and UN-COOPERATIVE

The US Federal Reserve's permanent, congressionally authorized, standing mandates are ***to promote:*** **(1) maximum employment, (2) stable prices, and (3) moderate long-term interest rates**. For more than 10 years, all three of these mandates have been playing out according to script. But, according to published Fed policy, there is a 4th objective: a moderate, positive annual "headline" inflation rate. For most years since 2008, inflation was "too low". Inflation regularly failed to meet the Fed's more or less arbitrary favorite 2% target, and today that stubbornness continues.

The economy has simply side-stepped an important assumption in the Fed's economic daisy-chain script, which is: (1) If the nation has super-low unemployment (which it does), then (2) paychecks will grow fatter (which they did), *causing (3) prices to heat up* (which they didn't), thus allowing the Fed to (4) preside over a series of quarter-percentage-point *interest rate increases*, expecting to continue until the rate reaches an historically "normal" rate. To apply this patented, easy-does-it, quarter-step routine to restore interest rates from their unprecedented 0.00% policy minimum between 2008 and 2015, it began to raise the rate in December 2015 and continued to do so through December 2018. But, a surprise pothole appeared last Christmas eve. The markets pouted. The Fed applied its brakes to rate increases and, in 2019 we have seen a stream of rate reductions that, as of now, appear to be an unfinished series.

The *Big Question* is: Will the Fed join most of the world's other central banks in the unprecedented maneuver to drive down its policy interest rate without stopping at zero%?
More on this topic follows below.

Moderate price inflation is not widely perceived to be an enemy of a sound economy. The Average American actually takes pleasure in seeing the "value" of their equity investments and their homes inflate. An inflationary economy can turn home mortgage debt into cost-free leverage. Moreover, the inflation elevator underneath those valuation increases goes un-noticed, simply because investment returns are very rarely reported net-of-inflation. While stocks and residences are inflating, bond investments are *de*flating. If a bond pays 2% annual interest and inflation is 2%, then the *net real* interest return is zero; and worse: when a $100,000 bond matures after 5 years, it will have suffered a decline in buying power, to only $90,600. Hence, inflation is the dear friend of long term borrowers and the enemy of bond investors. The world's largest borrower… the US Government… can issue a 30 year, $100,000 T-bond which, at maturity, will pay the investor back only $55,000 worth of buying power, assuming a 2% average annual inflation rate.

A 2% inflation *target* doesn't actually conform to the Fed's 2nd Commandment to promote *stable* prices. If stable prices are considered to be ideal, then the Fed's adoption of an inflation goal is mostly counter-intuitive. Why, then, is an eternally modest inflation rate looked upon as an economic blessing and also adopted as the Fed's goal? Answer: So that prices of goods and services have wiggle-room to decline a bit, without quickly becoming *deflation…* a scenario that economists dread, because they view it as the penultimate potential problem situation… the beginning of an economic death-spiral.

US DOLLAR, A PERENNIAL WINNER, BUT INFLATION LURKS

Check your wallet. Written on the face of every dollar bill is a US Government certification, of sorts, which attests that *any public or private debt can be settled using this Federal Reserve Note as legal tender*. Although the bill says it is a "Note" issued by the Federal Reserve, it does not commit or imply that the Fed is obligated to compensate the Note-holder in any way.

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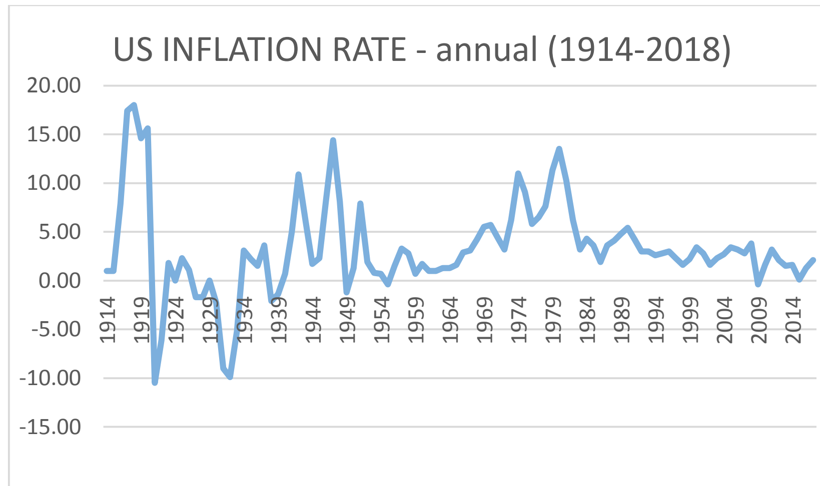
Until less than 50 years ago, paper US Dollars contained a very different, very explicit message.

The 1926 Series Gold Certificate shown above says, on its face, "THIS CERTIFIES THAT THERE HAVE BEEN DEPOSITED IN THE TREASURY OF THE UNITED STATES OF AMERICA ONE HUNDRED DOLLARS IN GOLD COIN PAYABLE TO THE BEARER ON DEMAND". Thus, the paper represents a *claim* against the US Treasury for delivery of gold coin(s) worth $100, simply by presenting this certificate to the Treasury (or a federally chartered local bank). Gold Certificate dollars were replaced (1933 to 1971) by Silver Certificate dollars which contained the same promise, payable in silver coins. In 1971, the government ceased transferring gold to foreign governments, in exchange for US currency, thus converting the dollar into a "fiat" (value-by-declaration) paper-only currency.

Meanwhile, the US's silver coins were 90% pure silver, until 1964, after which they contained no silver at all (except 40% silver half-dollars from 1965 to 1976). Very simply, the market value of silver content had significantly exceeded the face value of the coins, providing a quick profit to enterprising coin melt-ers.

Following the post-war 1940s, the US's annual price-inflation settled into a benign annual rate pattern of 1%, or less. But, when US military action ramped up in Viet Nam, President Lyndon Johnson's 1960s "Guns & Butter" federal budget deficits soared and, as a consequence, the national inflation rate was spooked into 3, 4, 5, 6% per year, until mid-1971 when President Nixon issued an Executive Order directing the Treasury to "suspend" foreign governments' option to convert their dollar holdings into gold bullion. [That 48-year-old suspension presumably continues today.] For the first time, the dollar was disconnected from gold, and all other concrete valuation-posts. Meanwhile, rampant inflation was "devaluing" people's savings and other investments. So, there was another Nixon Executive Order that froze the nation's wages and prices, but the inflation rate continued to run even hotter, reaching 12 and 13% shortly after he left office. And the unemployment rate amped up above a very disturbing 7%.

Meanwhile, the newly un-tethered US dollar shrank in value against major foreign currencies. In summary, the 1970s were characterized by a gloomy economic combination called "stagflation".



INFLATION'S UNDER-BELLY: POSSIBLE DEFLATION, VIA NEGATIVE INTEREST RATES

If the US does come face-to-face with a 21st Century deflation scenario, its current Sampson-like economic muscle is available to fight off economic doom, especially compared to other countries (besides China) which have mostly ridden on US economic and military coattails since 1945. That US strength lies in its universally recognized "reserve currency", along with the US's instant facility to produce more dollars, when and as needed. The dollar's strength is mostly imputed, because it rests on a psychological assumption that, while no currencies are officially backed by a store of universally recognized hard value (such as a pile of gold), the US's paper money is *deemed* to be "backed" by the US's (a) unparalleled level of commerce and taxation, (b) steadfast commitment to constitutional law, (c) overwhelming military might (deployed worldwide), and (d) relatively efficient collection of taxes, (although the tax-take is annually insufficient to fund government operations).

Inflation War-Story: During World War 1 (1914 -1918), Germany embarked onto a war financing strategy, which was: suspend its currency's convertibility into gold, borrow heavily to fund the war, win the war, then pay off the debt via annexing resource-rich neighboring lands. Despite losing the war, the strategy might have squeaked by; however, the Allies in 1918 imposed draconian post-war reparations: annual cash payments of 2 billion German *Gold* Marks (or the equivalent, paid in stable foreign currencies), plus 26% of all German exports. Reparations took such a toll on Germany's economy that it began to print as many paper Marks as needed in order to buy the necessary foreign currency for reparations. In reaction, the (now un-backed) value of paper Marks plummeted, mostly in 1923, until it reached *1 billion paper Marks per Gold Mark*… currency hyperinflation that hit the ultimate devaluation… to zero.

CENTRAL BANKS PRODUCING NEGATIVE INTEREST RATE BONDS ARE MULTIPLYING

Debt investments that *require investors to pay borrowers for the privilege of lending to them* -- once an un-thinkable possibility -- are a rapidly growing reality. Since 2015, current interest yields on two-year government bonds in the European Union, Switzerland, Japan, Sweden and Denmark have all been well below 0.00%. And now, the US Fed has released (October 2019) a paper that appears to be setting the stage for US government debt yields to sink below the zero-line.

Here are some snippets from that just-released San Francisco Fed research paper (*emphasis added*):

"…. A few caveats regarding the analysis are worth stressing. First, it does not speak to any costs of negative interest rates such as *reduced profitability of the banking sector…..*Second, it cannot shed light on whether using *this monetary policy tool* actually helps raise inflation expectations and *produce higher inflation, which is the key underlying motivation* for resorting to it in the first place…… the ultimate effective lower bound for short-term nominal interest rates *is significantly below zero…."*

While the research paper stops short of any expected-impact analysis, it seems reasonably clear that banks and brokers… any business that makes most of its money from interest rate spreads will surely find tough going in a negative rate environment. In brief, there are three things that lead to a conclusion that the US Fed is willing (expecting) to go there: (1) the Christensen/San Francisco Fed research paper, (2) the markets are beginning to predict it and (3) the Fed is now very short on tools with which to address a recession, if such conditions take hold in the US.

Note: Negative interest yields will *not* be visited on investors who are holding already-issued bonds. In fact, those already-in-the-market bonds will not only pay positive cash coupon yields, the bonds will rise in market value, as rates plunge deeper into negative territory. These (older issued) bonds could be either sold at a profit, or held t

So, what will this strange bond market scenario look like? Who, among the investor community, will buy negative-yield Treasury debt paper? Answer: In order to support its skinny-dip into the negative-interest pool, the Federal Reserve will, once again, shift into QE-mode, buying vast chunks of US Treasury debt and Ginnie Mae *et al* mortgage paper and paying the clearing brokers with newly printed fiat-money. Keep in mind that the Treasury is, all the while, forced to continue issuing gobs of new debt paper to cover each year's new trillion-dollar federal budget deficit, about which there is strangely little public discussion.

There is Very Limited Dry Money Supply Powder…..

	KEY CENTRAL BANKS POLICY RATES			
December	**China**	**Eurozone**	**Japan**	**US**
2007	7.47%	4.00%	5.00%	4.250%
2008	5.31	2.50	0.10	0.125
2009	5.31	1.00	0.10	0.125
2010	5.81	1.00	0.10	0.125
2011	6.56	1.00	0.05	0.125
2012	6.00	0.75	0.05	0.125
2013	6.00	0.25	0.05	0.125
2014	5.60	0.05	0.00	0.125
2015	4.35	0.05	0.00	0.375
2016	4.35	0.00	(0.10)	0.625
2017	4.35	0.00	(0.10)	1.375
2018	4.35	0.00	(0.10)	2.375
9/2019	4.35	0.00	(0.10)	1.875
2020				??

Source: Data: Bank for Int'l Settlements (BIS); Chart: FiduciaryVest, LLC

Recent Historical Context: The triggers for the US financial crash in mid-2008 that pulled the rest of the global financial planet under water were: (a) early 2008, when Bear Stearns suddenly could not clear its trading transactions (i.e., inside of one day, it lost its liquidity because it lost its cross-broker Wall Street trust factor); after that mess was cleaned up by the New York Fed, in one weekend, via participation of Wall Street brethren and, (b) September 2008, when Lehman Bros collapsed, mostly from Bear-Stearns-type liquidity failures, but Wall Street bankers, this time, literally walked out on the New York Fed's desperate weekend rescue attempts.

QUIETLY DRAMATIC GOLD

Gold struggles to keep its prominence among hot stocks and sexy high-yield bonds. The long time conventional wisdom about gold as an investment is that: (a) gold pays no income, (b) gold cannot be consumed… or even used (beyond jewelry, coins and a smidgeon in electronics), (c) in bulk, gold is expensive to store and cumbersome to move. As a currency for thousands of years, gold is unique among currencies, because it is a pure chemical element (symbol Au). Thus, every ounce of gold is identical, which is a key requirement for anything widely used as currency. As a universal currency, gold is highly suitable for accumulation *as a dependable store of wealth that reflects cumulative societal inflation* and because of its attributes: (a) It is extremely dense (difficult to steal, in quantity); (b) it requires no care, because it is impervious; it will not tarnish, or b submerged, buried, burned, or frozen; (c) It is not/has never been pummeled by default or worthlessness; (d) It is rare. According to one industry source: All the gold that has ever been mined could fit under the Eifel Tower.

All of that said, it is not a very far reach-back to the 1934 point when, led by US economists and banking interests, gold's price was fixed, by worldwide agreement, at 35 US Dollars per Troy ounce. It remained in that status for almost 40 years, until 1972, when global currencies were set free of fixed exchange rates. Gold was re-valued in the free marketplace, that same year, by almost 50%. Another 70% value-boost was realized the next year (when President Ford repealed the 40-year-old Great Depression-era prohibition against private citizen ownership of gold).

In the modern world, gold typically mirrors marketplace fears (of crashes, depressions, wars, revolutions, etc.). Its price rises most dramatically when market conditions are most uncertain, in some economically important region of the world. In the springtime of 2019, gold's market price seems to have awakened from its 8-year pause, after reaching its all-time high, a hair under $1,900 per ounce in September 2011, following a 5-year tripling in value during the Great Recession run-up (from $632 to $1,875). As we write this, gold has surged nearly 20%, without much volatility, to $1,500/$1,550 between late May and mid-October 2019, during which time the S&P 500 Index was volatile, but managed to post a net 5% gain, reaching an all-time high.

Boosted via buy and hold recommendations from various high profile investment advisors…. to as much as 10% or more of an investor's portfolio… gold is currently in vogue again.

WHERE TO FROM HERE?

One *(somewhat likely*) scenario creates a fairly certain forecast: If we see significantly negative interest rates in the US, gold will likely rise in price, because most would-be bond investors (a sizeable throng) will view gold as a quite logical alternative and, although stocks will benefit too, most bond investors will shun re-directing bond money into a record-high stock market.

Another *(less likely)* good-for-gold scenario: If the US Dollar is knocked off its pedestal as The Reserve Currency, because a number of governments band together and decide to do that (for many possible political, economic, and/or military reasons) the most logical replacement for the dollar would be gold, rather than the clearly localized Euro, or Yen, or Yuan. A unitized basket of GDP-weighted currencies, perhaps managed by the International Monetary Fund, might work, but something like that has been served up on various global discussion platters for decades. The problem seems to be: How does the US get demoted and then slotted into such a scheme?

Gold Price After Interest Rate Curve Inversions

Initial Rate Inversion	Mos Before Gold Peak	Gold's Gain
June 1, 1973	5 mos	57%
Dec 1, 1978	13	356%
Oct 29, 1980	*	
May 22, 1989	9	18%
July 19, 2000	5	5%
July 20, 2006	16	34%
May 23, 2019	**??**	**??**

*New Fed chair P. Volker declares war on "gold bugs"; Rapidly pushes Interest rates to record high teens.

Government holdings of gold (2019), top 7 countries:

1. US: *8,133* metric tonnes (about $392 billion) (1 ton = 32,150 ounces)
2. Germany*: 3,373*
3. Italy: *2,451*
4. France: *2,436*
5. Russia: *1,880*
6. China: *1,842* (and climbing rapidly)
7. Switzerland: *1,040*

8 thru 20: *765 to 227* tonnes

COMMENTARY

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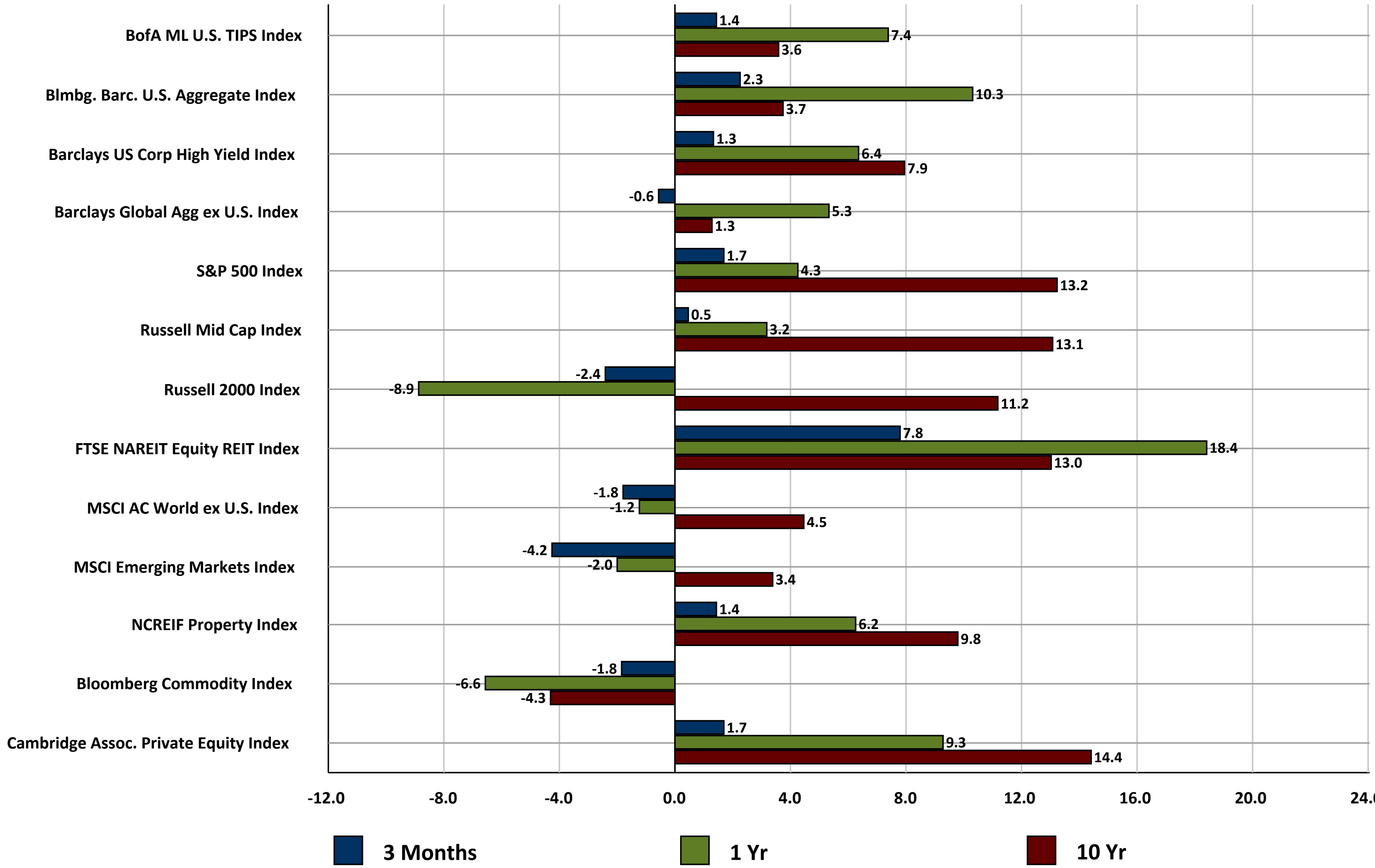
INVESTMENT STRATEGIES FOR FIDUCIARIES

World Markets Review - Broad Market Indexes



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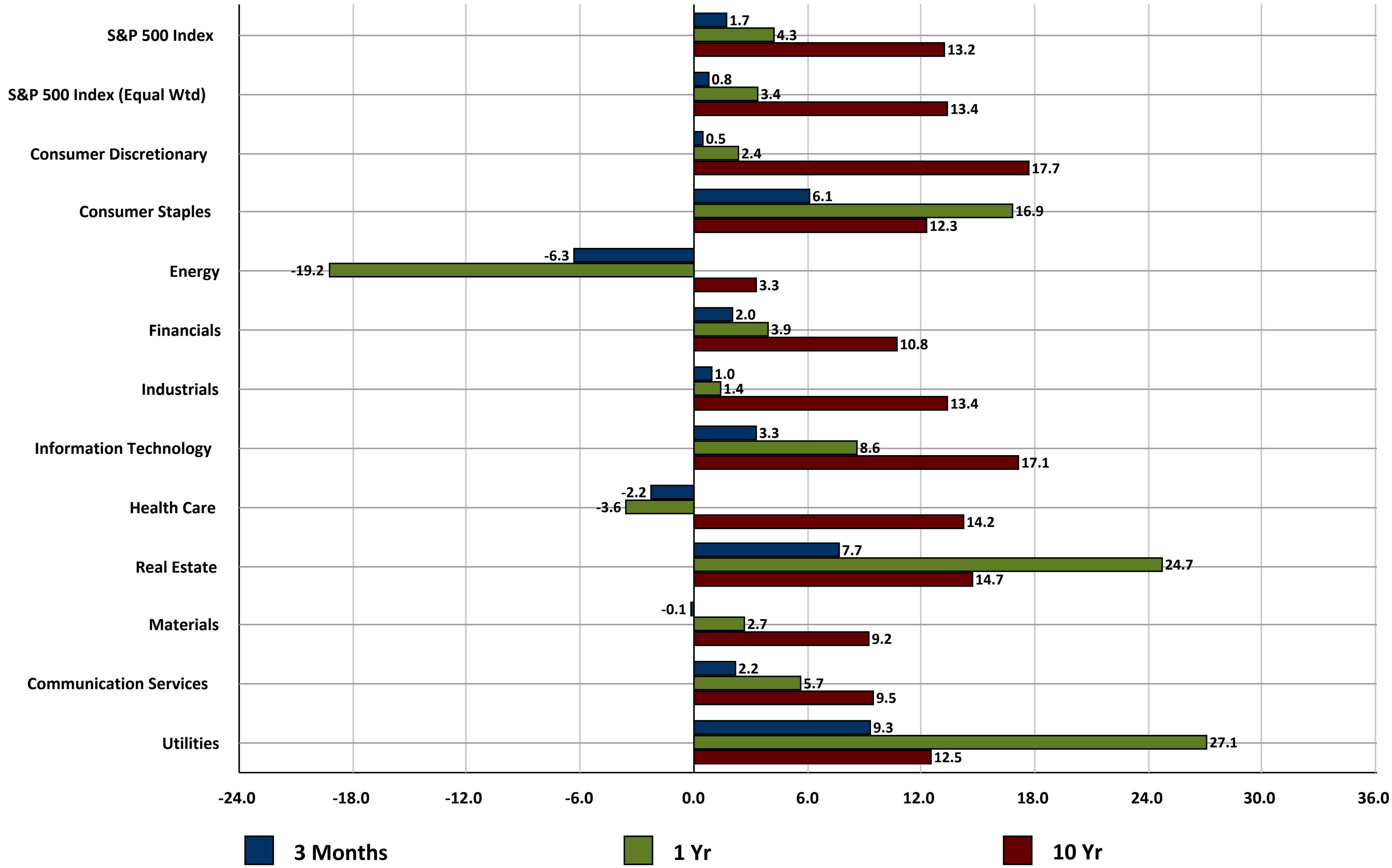
Historical Capital Markets Returns

	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Blmbg. Barclays 1-3 Yr US Treasury Index	0.6	3.1	4.4	1.5	1.3	1.1	1.2
Blmbg. Barclays 1-3 Yr US Gov/Credit Index	0.7	3.4	4.6	1.8	1.6	1.3	1.5
Blmbg. Barclays Intermed US Govt/Credit Index	1.4	6.4	8.2	2.4	2.7	2.1	3.0
Blmbg. Barclays US Corp Investment Grade Index	3.0	13.2	13.0	4.5	4.7	4.1	5.6
Blmbg. Barclays US Gov't/Credit Index	2.6	9.7	11.3	3.2	3.6	2.9	3.9
Blmbg. Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7
Blmbg. Barclays Long US Treasury Index	7.9	19.8	24.8	4.1	6.8	4.8	6.9
ICE BofA ML US TIPS Index	1.4	7.9	7.4	2.3	2.6	1.1	3.6
Blmbg. Barclays Municipal Bond Index	1.6	6.7	8.6	3.2	3.7	3.4	4.2
Blmbg. Barclays US Corp High Yield Index	1.3	11.4	6.4	6.1	5.4	5.9	7.9
Blmbg. Barclays Global Agg ex U.S. Index	(0.6)	4.4	5.3	0.4	0.9	0.0	1.3
Blmbg. Barclays Emerging Mrkts USD Aggregate Idx	1.3	10.8	10.6	4.4	5.0	4.4	6.7
U.S. Equity							
S&P 500 Index	1.7	20.6	4.3	13.4	10.8	13.3	13.2
Russell 1000 Value Index	1.4	17.8	4.0	9.4	7.8	11.3	11.5
Russell 1000 Growth Index	1.5	23.3	3.7	16.9	13.4	15.0	14.9
Russell Mid Cap Index	0.5	21.9	3.2	10.7	9.1	12.6	13.1
Russell Mid Cap Value Index	1.2	19.5	1.6	7.8	7.6	11.6	12.3
Russell Mid Cap Growth Index	(0.7)	25.2	5.2	14.5	11.1	13.8	14.1
Russell 2000 Index	(2.4)	14.2	(8.9)	8.2	8.2	10.4	11.2
Russell 2000 Value Index	(0.6)	12.8	(8.2)	6.5	7.2	9.4	10.1
Russell 2000 Growth Index	(4.2)	15.3	(9.6)	9.8	9.1	11.4	12.2
FTSE NAREIT Equity REIT Index	7.8	27.0	18.4	7.4	10.3	10.0	13.0
Non-U.S. Equity							
MSCI EAFE Index	(1.1)	12.8	(1.3)	6.5	3.3	6.1	4.9
MSCI AC World ex U.S. Index	(1.8)	11.6	(1.2)	6.3	2.9	5.0	4.5
MSCI AC Europe Index	(1.8)	14.6	0.3	7.4	3.0	6.1	5.1
MSCI AC Pacific Index	(1.0)	9.8	(3.0)	6.7	5.1	6.5	5.8
MSCI Emerging Markets Index	(4.2)	5.9	(2.0)	6.0	2.3	2.4	3.4
MSCI AC World ex USA Small Cap Index	(1.1)	10.7	(5.2)	5.0	4.4	6.6	6.5
Alternatives							
Credit Suisse Long/Short Equity Index	0.1	6.8	(0.4)	4.8	3.4	5.6	4.9
Bloomberg Commodity Index	(1.8)	3.1	(6.6)	(1.5)	(7.2)	(8.2)	(4.3)
HFRI Merger Arbitrage Index	1.1	4.3	4.3	4.5	3.8	3.8	3.6
HFRI Macro Index	1.7	6.7	4.2	1.3	1.3	1.2	1.3
NCREIF Property Index	1.4	4.8	6.2	6.8	8.6	9.3	9.8
NCREIF Timberland Index	0.2	1.3	2.1	3.1	4.4	5.9	4.0
Cambridge Assoc. Private Equity Index	1.7	11.2	9.3	15.0	12.0	13.7	14.4

World Markets Review - S&P 500 Sectors



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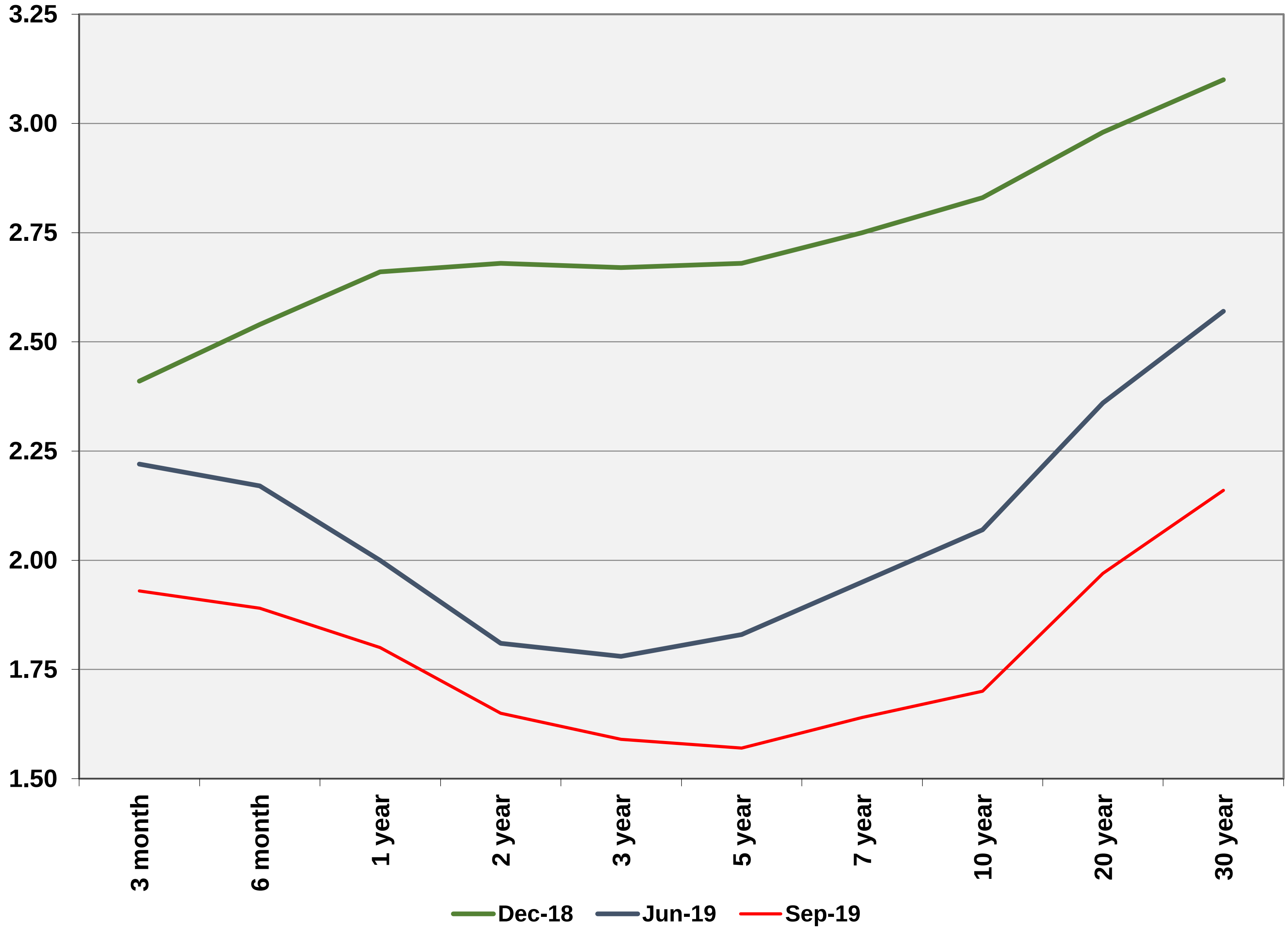
U.S. Government Bond Yields at selected quarter end dates



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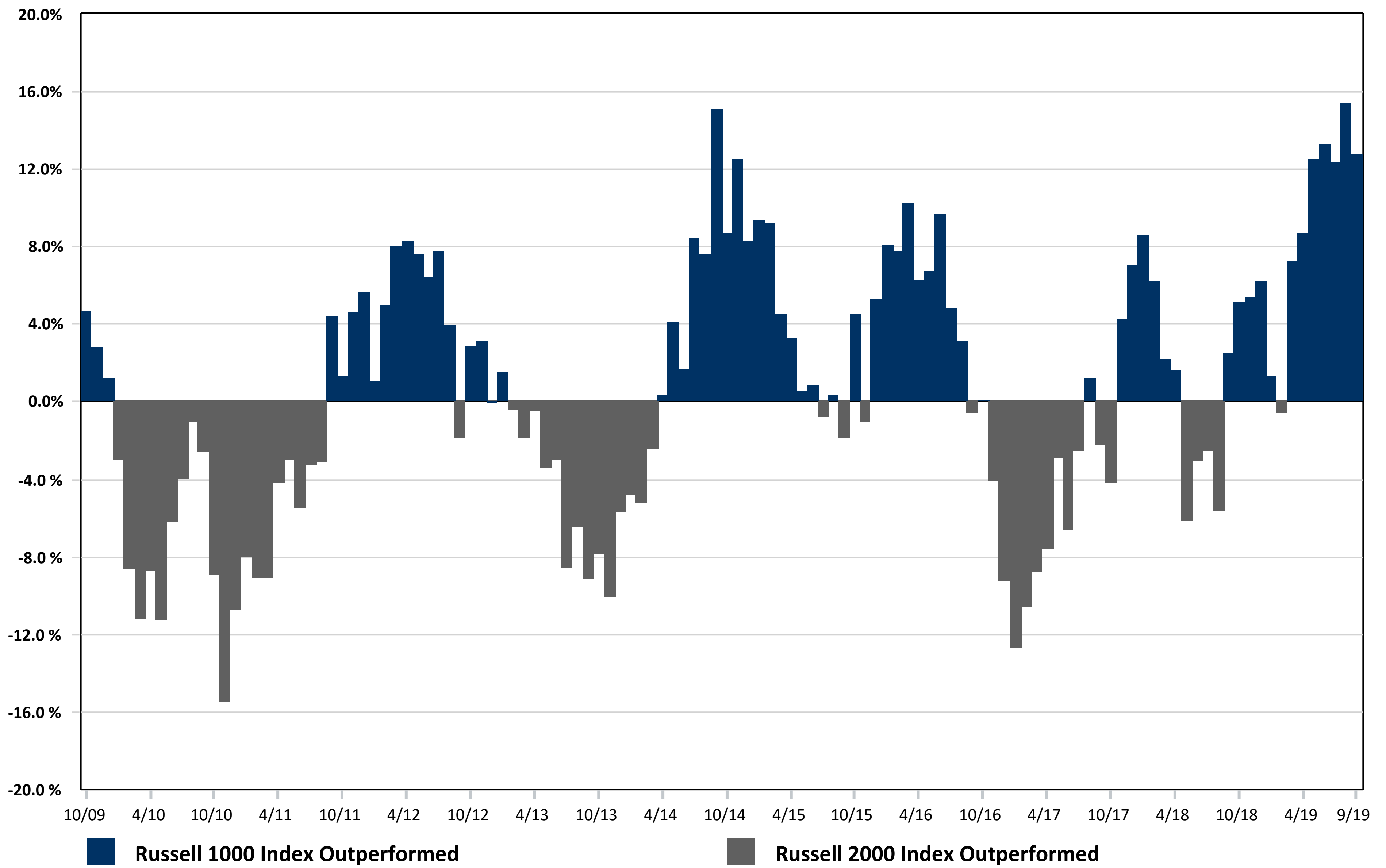
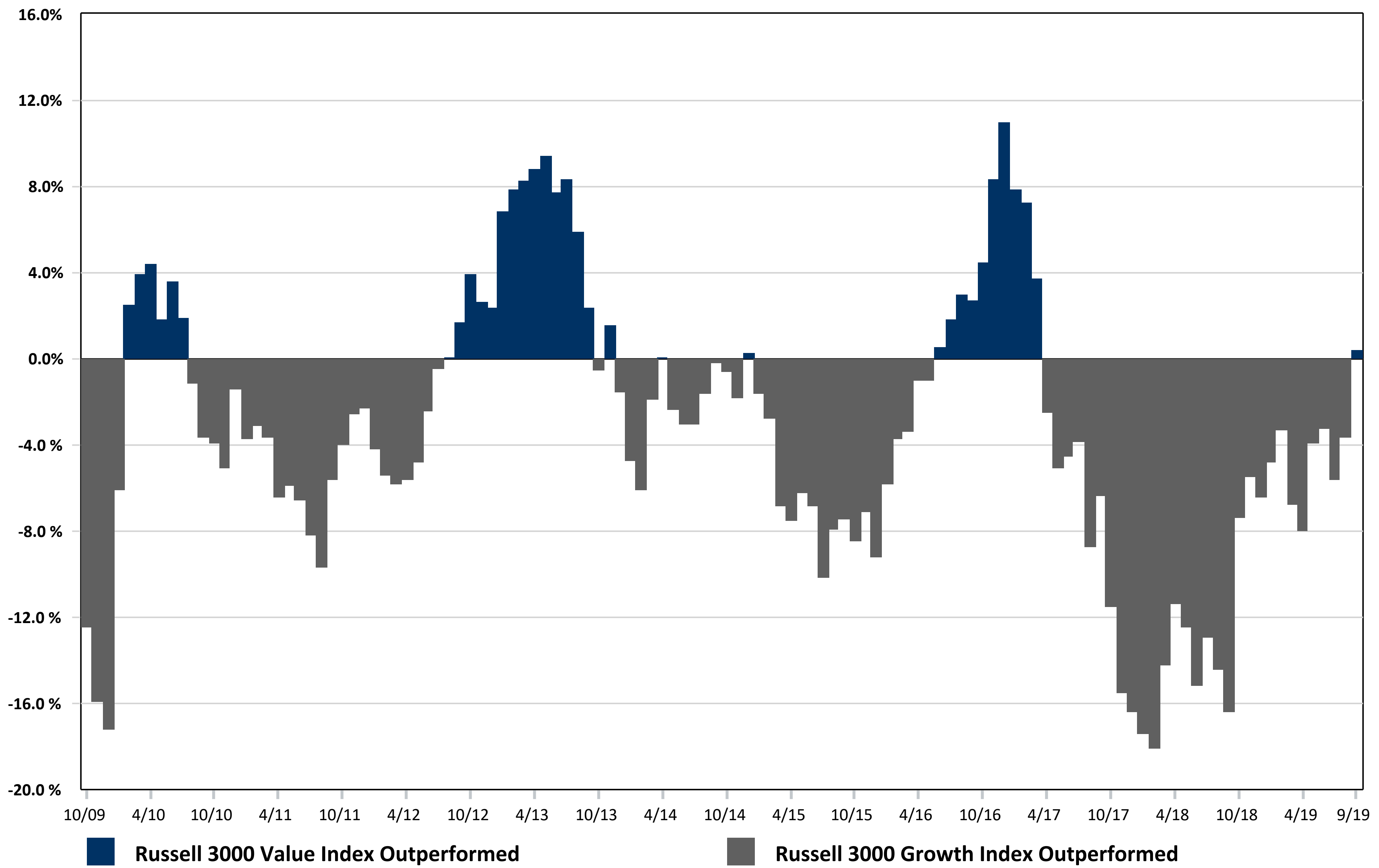
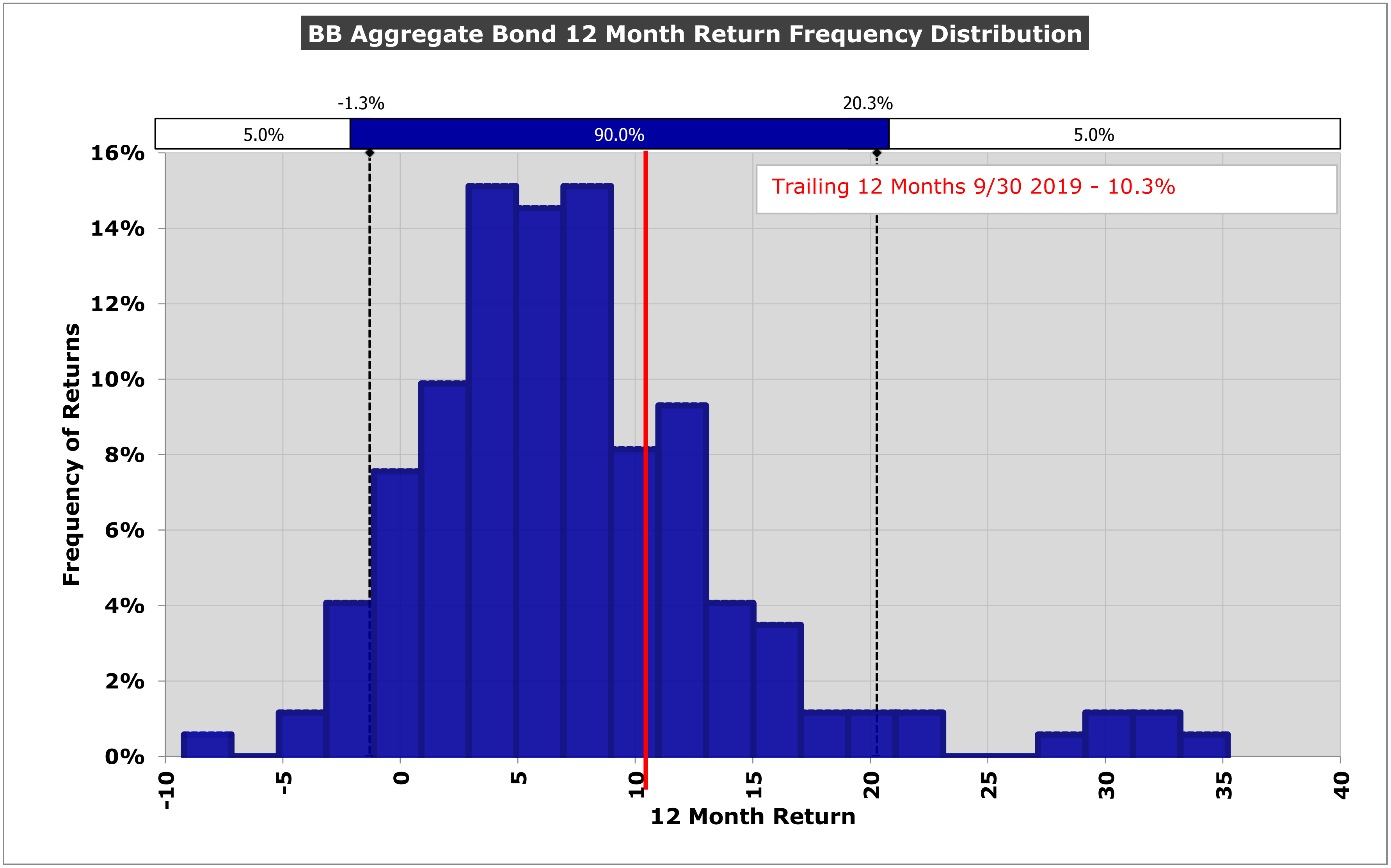
Large Cap Minus Small Cap Rolling Performance (1 Year)



Value Minus Growth Rolling Performance (1 Year)





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FiduciaryVest Market Overview

As of 9/30/2019

Periodic Table of Returns for Key Indexes (previous 15 periods)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	Emerging Markets 34.0 %	REITs 35.0 %	Emerging Markets 39.4 %	Managed Futures 14.1 %	Emerging Markets 78.5 %	REITs 27.9 %	TIPS 14.1 %	Emerging Markets 18.2 %	Small Cap Equity 38.8 %	REITs 30.1 %	L/S Equity 3.6 %	Small Cap Equity 21.3 %	Emerging Markets 37.3 %	90 Day T-Bill 1.9 %	REITs 27.0 %
	Commodity 21.4 %	Emerging Markets 32.2 %	Non-US Equity 16.7 %	Core Bonds 5.2 %	High Yield 58.2 %	Small Cap Equity 26.9 %	REITs 8.3 %	REITs 18.1 %	Mid Cap Equity 34.8 %	S&P 500 13.7 %	REITs 3.2 %	High Yield 17.1 %	Non-US Equity 27.2 %	Core Bonds 0.0 %	Mid Cap Equity 21.9 %
	Non-US Equity 16.6 %	Non-US Equity 26.7 %	Commodity 16.2 %	Non-US Bonds 4.4 %	Non-US Equity 41.4 %	Mid Cap Equity 25.5 %	Core Bonds 7.8 %	Mid Cap Equity 17.3 %	S&P 500 32.4 %	Mid Cap Equity 13.2 %	S&P 500 1.4 %	Mid Cap Equity 13.8 %	S&P 500 21.8 %	TIPS (1.5) %	S&P 500 20.6 %
	Mid Cap Equity 12.7 %	Small Cap Equity 18.4 %	L/S Equity 13.7 %	90 Day T-Bill 2.1 %	Mid Cap Equity 40.5 %	Emerging Markets 18.9 %	High Yield 5.0 %	Non-US Equity 16.8 %	L/S Equity 17.7 %	Managed Futures 7.6 %	Core Bonds 0.5 %	S&P 500 12.0 %	Mid Cap Equity 18.5 %	High Yield (2.1) %	Small Cap Equity 14.2 %
	REITs 12.2 %	S&P 500 15.8 %	TIPS 11.6 %	TIPS (1.1) %	REITs 28.0 %	Commodity 16.8 %	Non-US Bonds 4.4 %	Small Cap Equity 16.3 %	Non-US Equity 15.3 %	Core Bonds 6.0 %	90 Day T-Bill 0.0 %	Commodity 11.8 %	Small Cap Equity 14.6 %	Non-US Bonds (2.1) %	Non-US Equity 11.6 %
	L/S Equity 9.7 %	Mid Cap Equity 15.3 %	Non-US Bonds 11.0 %	L/S Equity (19.7) %	Small Cap Equity 27.2 %	High Yield 15.1 %	S&P 500 2.1 %	S&P 500 16.0 %	High Yield 7.4 %	L/S Equity 5.5 %	Managed Futures (1.5) %	Emerging Markets 11.2 %	L/S Equity 13.4 %	Managed Futures (3.0) %	High Yield 11.4 %
	S&P 500 4.9 %	L/S Equity 14.4 %	Managed Futures 7.7 %	High Yield (26.2) %	S&P 500 26.5 %	S&P 500 15.1 %	90 Day T-Bill 0.1 %	High Yield 15.8 %	REITs 2.5 %	Small Cap Equity 4.9 %	TIPS (1.7) %	REITs 8.5 %	Non-US Bonds 10.5 %	S&P 500 (4.4) %	Core Bonds 8.5 %
	Small Cap Equity 4.6 %	High Yield 11.9 %	Core Bonds 7.0 %	Small Cap Equity (33.8) %	L/S Equity 19.5 %	Non-US Equity 11.2 %	Mid Cap Equity (1.5) %	L/S Equity 8.2 %	90 Day T-Bill 0.0 %	TIPS 4.5 %	Mid Cap Equity (2.4) %	TIPS 4.8 %	High Yield 7.5 %	L/S Equity (4.6) %	TIPS 7.9 %
	90 Day T-Bill 2.9 %	Non-US Bonds 8.2 %	Mid Cap Equity 5.6 %	Commodity (35.6) %	Commodity 18.9 %	L/S Equity 9.3 %	Managed Futures (3.1) %	TIPS 7.3 %	Managed Futures (1.5) %	High Yield 2.5 %	Small Cap Equity (4.4) %	Non-US Equity 4.5 %	REITs 5.2 %	REITs (4.6) %	L/S Equity 6.8 %
	TIPS 2.8 %	90 Day T-Bill 4.8 %	S&P 500 5.5 %	S&P 500 (37.0) %	TIPS 10.0 %	Managed Futures 7.0 %	Small Cap Equity (4.2) %	Core Bonds 4.2 %	Core Bonds (2.0) %	90 Day T-Bill 0.0 %	High Yield (4.5) %	Core Bonds 2.6 %	Core Bonds 3.5 %	Mid Cap Equity (9.1) %	Emerging Markets 5.9 %
	High Yield 2.7 %	Core Bonds 4.3 %	90 Day T-Bill 4.9 %	REITs (37.7) %	Non-US Bonds 7.5 %	Core Bonds 6.5 %	L/S Equity (7.3) %	Non-US Bonds 4.1 %	Emerging Markets (2.6) %	Emerging Markets (2.2) %	Non-US Equity (5.7) %	Non-US Bonds 1.5 %	TIPS 3.3 %	Small Cap Equity (11.0) %	Managed Futures 5.6 %
	Core Bonds 2.4 %	Managed Futures 3.6 %	High Yield 1.9 %	Mid Cap Equity (41.5) %	Core Bonds 5.9 %	TIPS 6.3 %	Commodity (13.3) %	90 Day T-Bill 0.1 %	Non-US Bonds (3.1) %	Non-US Bonds (3.1) %	Non-US Bonds (6.0) %	90 Day T-Bill 0.3 %	Commodity 1.7 %	Commodity (11.2) %	Non-US Bonds 4.4 %
	Managed Futures 1.7 %	Commodity 2.1 %	Small Cap Equity (1.6) %	Non-US Equity (45.5) %	90 Day T-Bill 0.2 %	Non-US Bonds 4.9 %	Non-US Equity (13.7) %	Commodity (1.1) %	TIPS (9.4) %	Non-US Equity (3.9) %	Emerging Markets (14.9) %	Managed Futures (1.2) %	90 Day T-Bill 0.9 %	Non-US Equity (14.2) %	Commodity 3.1 %
Worst	Non-US Bonds (8.7) %	TIPS 0.5 %	REITs (15.7) %	Emerging Markets (53.3) %	Managed Futures (0.1) %	90 Day T-Bill 0.1 %	Emerging Markets (18.4) %	Managed Futures (1.7) %	Commodity (9.5) %	Commodity (17.0) %	Commodity (24.7) %	L/S Equity (3.4) %	Managed Futures 0.8 %	Emerging Markets (14.6) %	90 Day T-Bill 1.8 %

Notes: 90 Day T-Bill represented by 90 Day U.S. T-Bill Index. TIPS represented by BofA ML U.S. Treasuries Infl-Linked Index. Core Bonds represented by Bloomberg Barclays Aggregate Index. High Yield represented by Bloomberg Barclays U.S. High Yield Index. Non-US Bonds represented by Bloomberg Barclays Global Aggregate ex U.S. Index. S&P 500 represented by S&P 500 Index. Mid Cap Equity represented by Russell Mid Cap Index. Small Cap Equity represented by Russell 2000 Index. Non-US Equity represented by MSCI World ex U.S. Index. Emerging Markets represented by MSCI Emerging Markets Index. REITs represented by FTSE NAREIT Equity REIT Index. L/S Equity represented by Credit Suisse Long/Short Equity Index. Managed Futures represented by Bloomberg Barclay CTA Index. Commodity represented by Bloomberg Commodity Index.

Total Plan Analysis

Observations: Singing River Health System Employees' Pension Plan & Trust

Performance and Observations

- The investment program was flat (net of investment fees) for the quarter, compared to the policy benchmark gain of **0.7%**. Fiscal year 2019 the program gained **2.2%** while the benchmark was up **3.6%**.
- Through intentional allocation decisions this year, the weight in Debt Securities is steadily growing towards the policy target, but remains underweight.
- Over the last year this underweight to Debt Securities was a modest drag on the program, with a positive offset from the managers in Alternatives outperforming their respective benchmarks net of fees.

Probation or Watch List

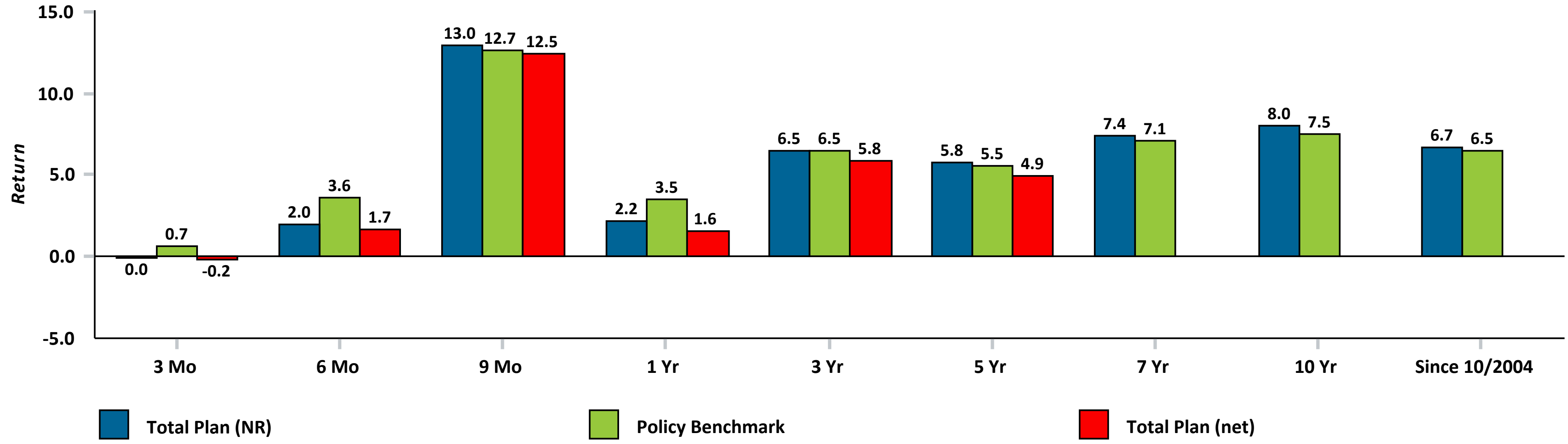
- FiduciaryVest and FCI conducted telephonic reviews with all three managers placed on probation in August 2019.
- Wedge Capital gained **0.3%** this quarter, trailing the **1.2%** return of the Russell Midcap Value Index. The manager struggled over the last twelve months with a few stocks, particularly Pacific Gas and Electric. Their relatively concentrated style can result in periods of over and under performance.
- Disciplined Growth Investors lost **1.1%** this quarter, a greater loss compared to the **0.7%** decline of the Russell Midcap Growth Index. DGI is also a concentrated manager with a historical record of outperforming the index following periods of underperformance similar to 2019 YTD.
- The Gramercy Distressed Opportunities Fund II fell **8.7%** in the quarter, a larger decline than the **2.9%** loss of the HFN Distressed Index. Overall returns are positive since the beginning, both time weighted and IRR. We anticipate the manager asking for more time to work out the remaining positions in distressed credits.

Recommended Actions

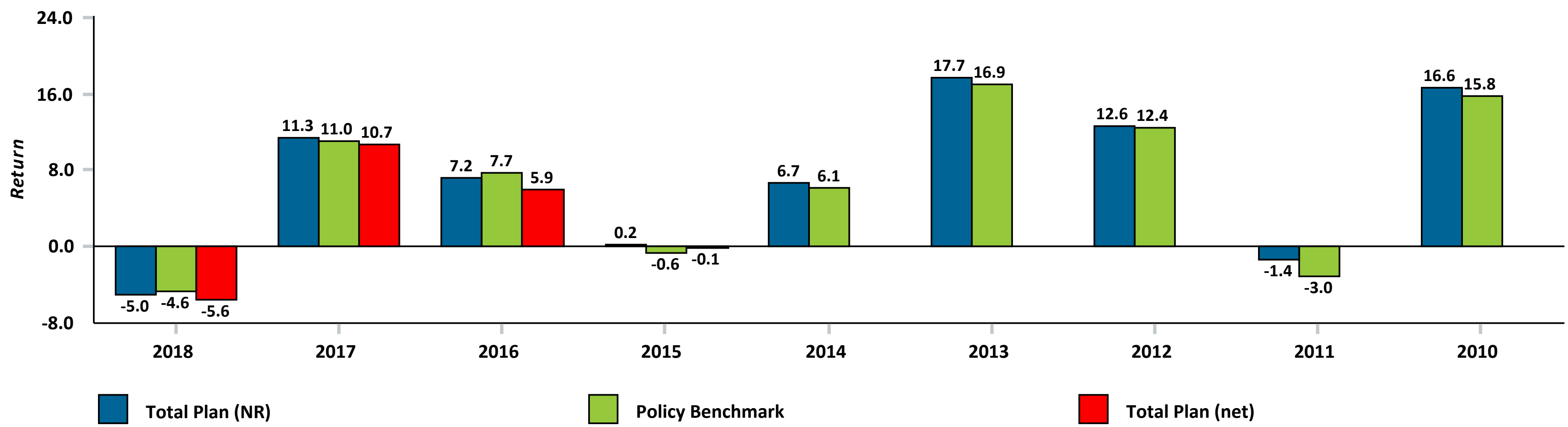
- FiduciaryVest recommends a steady reduction in Equities, re-allocating towards Debt securities in alignment with policy targets.
- FiduciaryVest recommends initiating a search for a Small Cap Value manager to pair with the current allocation to Westfield Capital.

FiduciaryVest

Trailing Returns



Calendar Year Returns



NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

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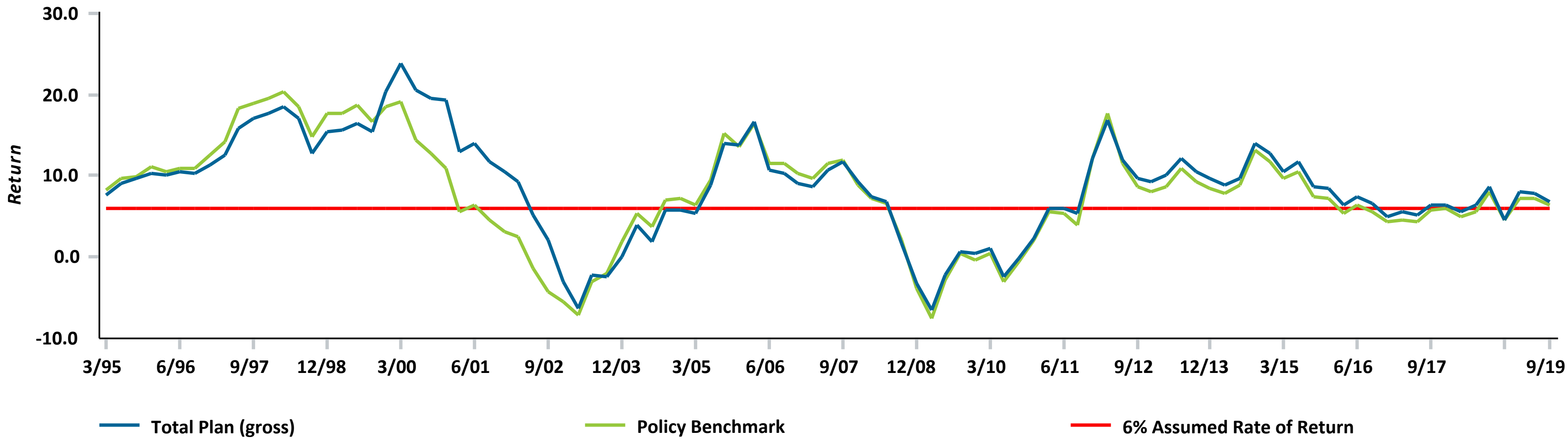
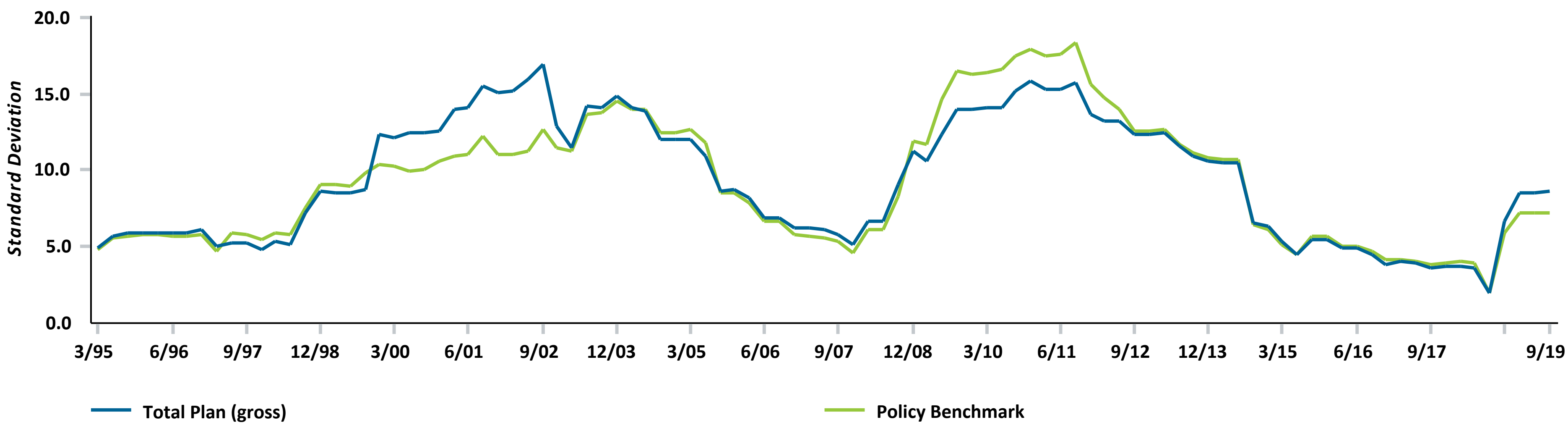
Rolling Three-Year Return



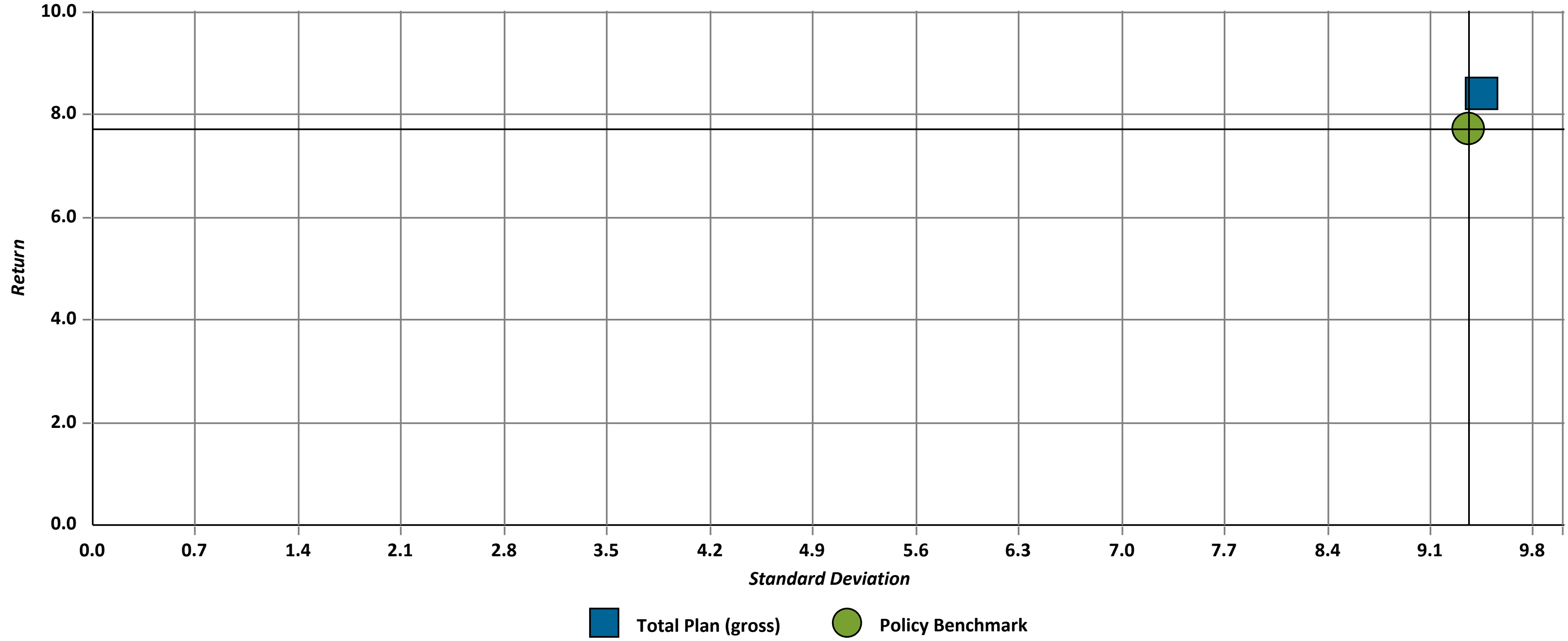
Rolling Three Year Standard Deviation



NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

FIDUCIARYVEST

Risk/Return since Inception



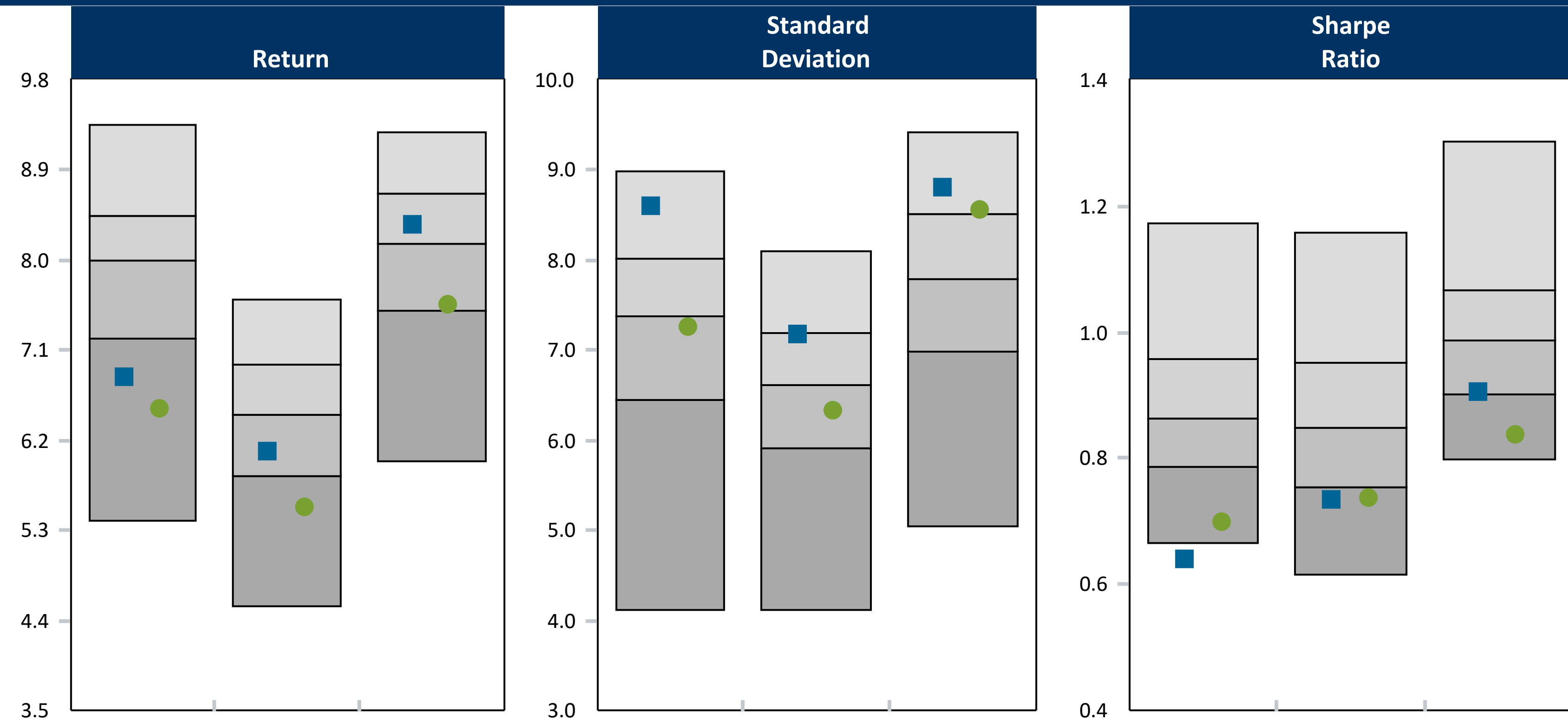
Performance & Risk Statistics since Inception

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	**8.4**	**9.4**	**1.4**	**0.9**	**0.6**	**19.3**	**(21.5)**	**95.2**	**83.6**	**3/1/1992**
Policy Benchmark	*7.7*	*9.4*	*0.0*	*1.0*	*0.6*	*20.4*	*(24.8)*	*100.0*	*100.0*	*3/1/1992*
90 Day U.S. Treasury Bill	2.6	0.6	2.6	0.0	-	1.8	0.0	10.3	(9.0)	3/1/1992

NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

FIDUCIARYVEST

Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund

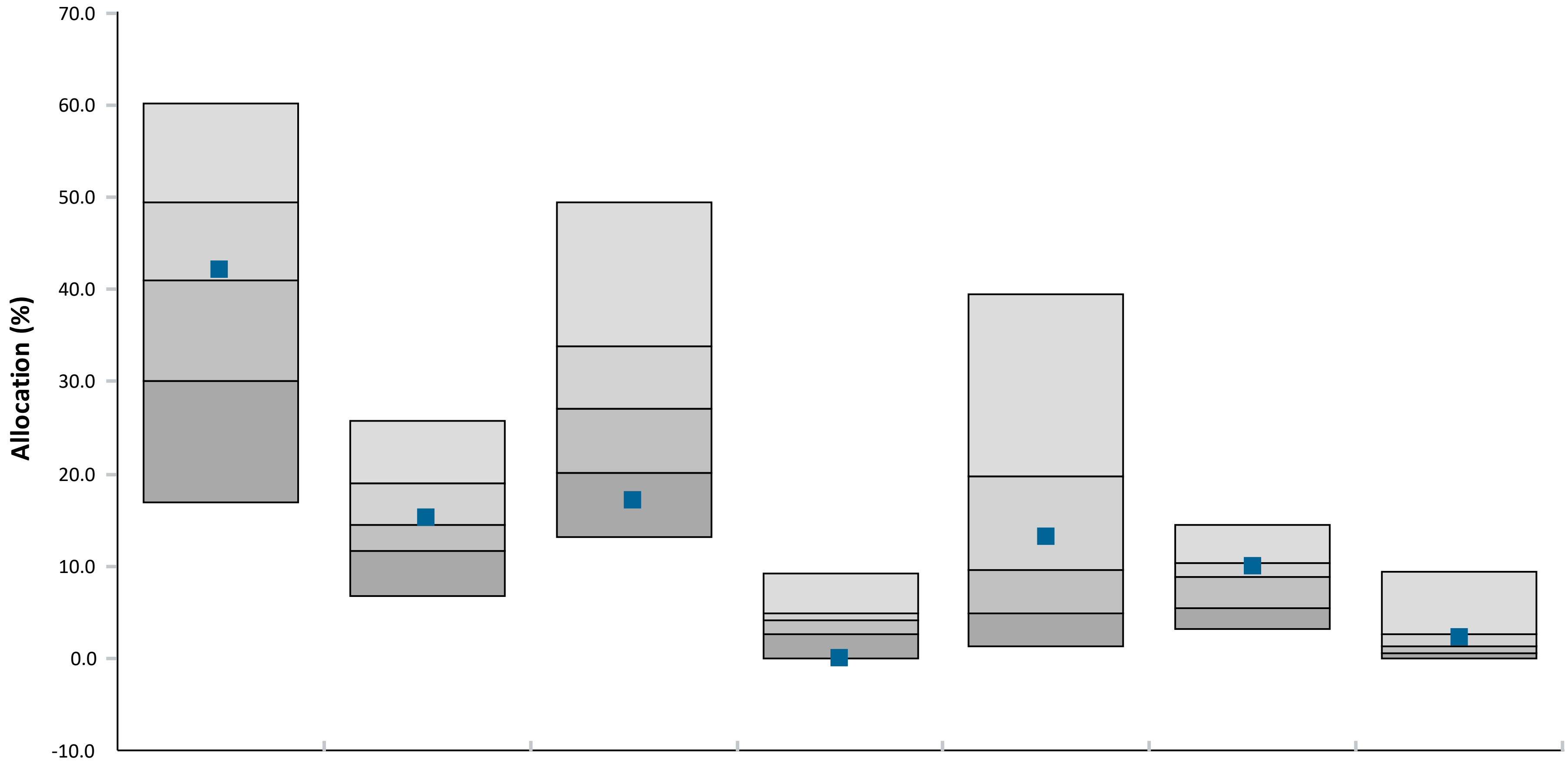


	Return 3 Years	Return 5 Years	Return 10 Years	Std Dev 3 Years	Std Dev 5 Years	Std Dev 10 Years	Sharpe 3 Years	Sharpe 5 Years	Sharpe 10 Years
Total Plan	**6.8 (85)**	**6.1 (66)**	**8.4 (41)**	**8.6 (11)**	**7.2 (27)**	**8.8 (17)**	**0.6 (97)**	**0.7 (81)**	**0.9 (75)**
Policy Benchmark	**6.5 (90)**	**5.5 (84)**	**7.5 (72)**	**7.3 (54)**	**6.3 (63)**	**8.6 (23)**	**0.7 (93)**	**0.7 (80)**	**0.8 (92)**
5th Percentile	9.4	7.6	9.3	9.0	8.1	9.4	1.2	1.2	1.3
1st Quartile	8.4	7.0	8.7	8.0	7.2	8.5	1.0	1.0	1.1
Median	8.0	6.4	8.2	7.4	6.6	7.8	0.9	0.8	1.0
3rd Quartile	7.2	5.8	7.5	6.4	5.9	7.0	0.8	0.8	0.9
95th Percentile	5.4	4.5	6.0	4.1	4.1	5.0	0.7	0.6	0.8
Population	441	431	374	441	431	374	441	431	374

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

FIDUCIARYVEST

Plan Sponsor Asset Allocation
All Public Plans-Total Fund

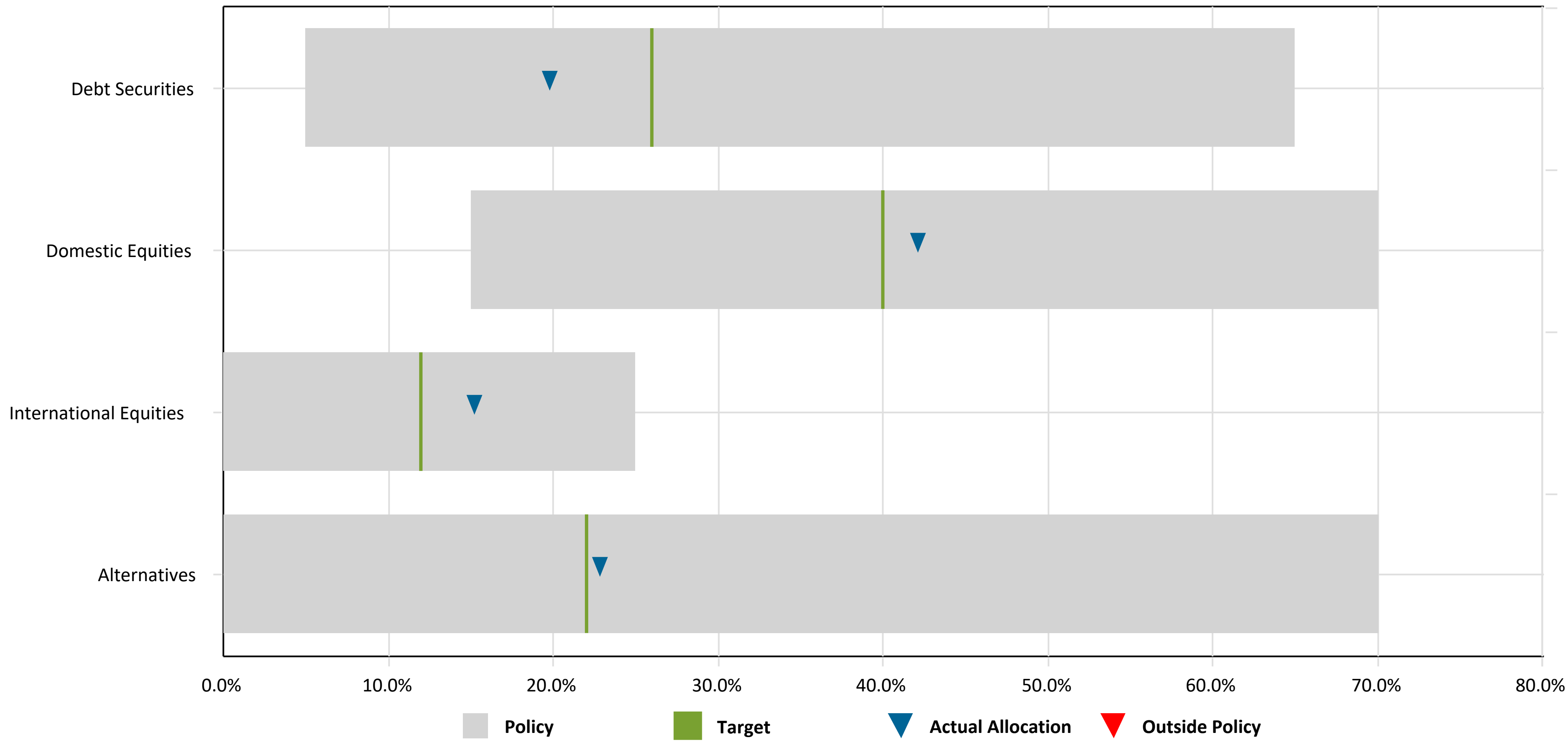


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Plan	**42.1 (48)**	**15.2 (44)**	**17.2 (86)**	**0.0**	**13.2 (42)**	**10.0 (30)**	**2.3 (31)**
5th Percentile	60.2	25.8	49.5	9.3	39.5	14.5	9.3
1st Quartile	49.4	18.9	33.8	4.9	19.7	10.3	2.6
Median	41.0	14.5	27.1	4.1	9.7	8.8	1.4
3rd Quartile	30.1	11.7	20.1	2.6	5.0	5.4	0.6
95th Percentile	16.9	6.8	13.2	0.1	1.3	3.1	0.1

Parentheses contain percentile rankings.

FIDUCIARYVEST

Asset Allocation Compliance



	Market Value ($)	Current Allocation	Target Allocation	Variance
Total Plan	107,233,303	100.0	100.0	0.0
Debt Securities	21,232,821	19.8	26.0	(6.2)
Domestic Equities	45,182,211	42.1	40.0	2.1
International Equities	16,295,334	15.2	12.0	3.2
Alternatives	24,522,938	22.9	22.0	0.9

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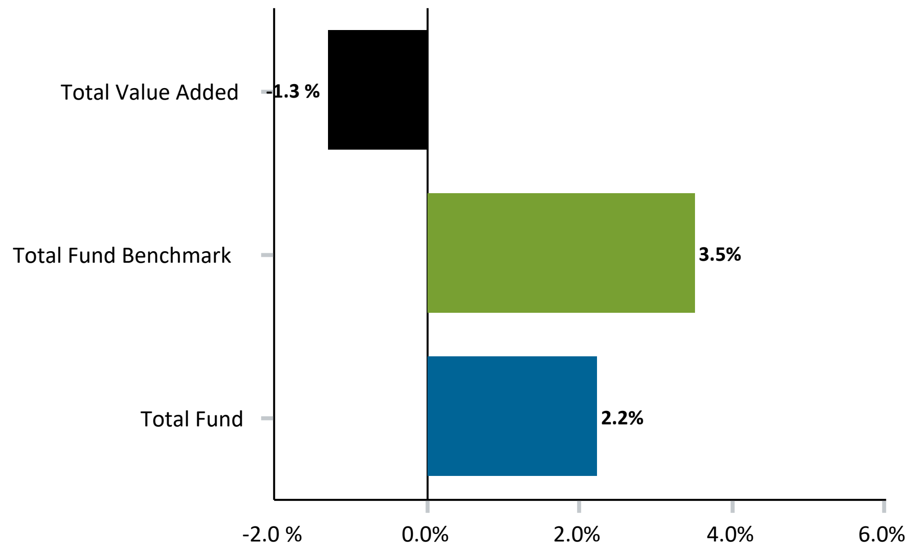
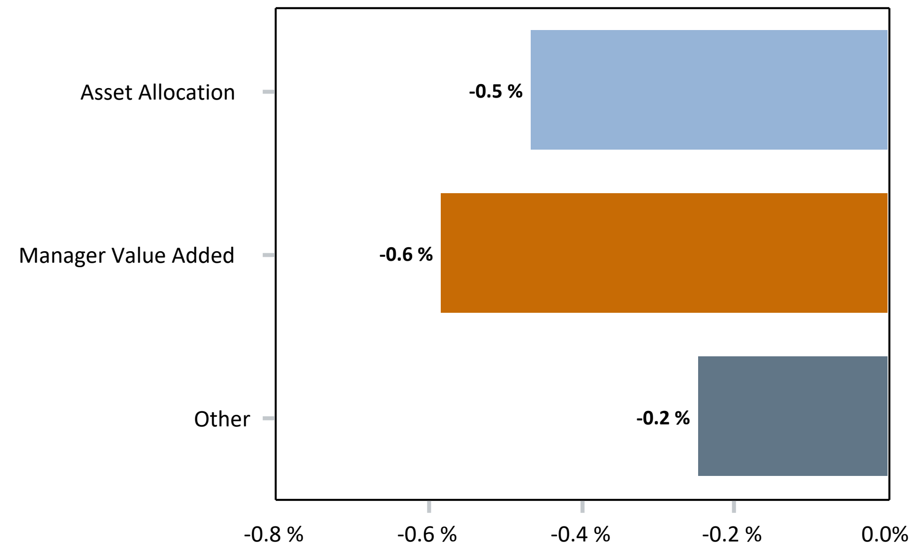
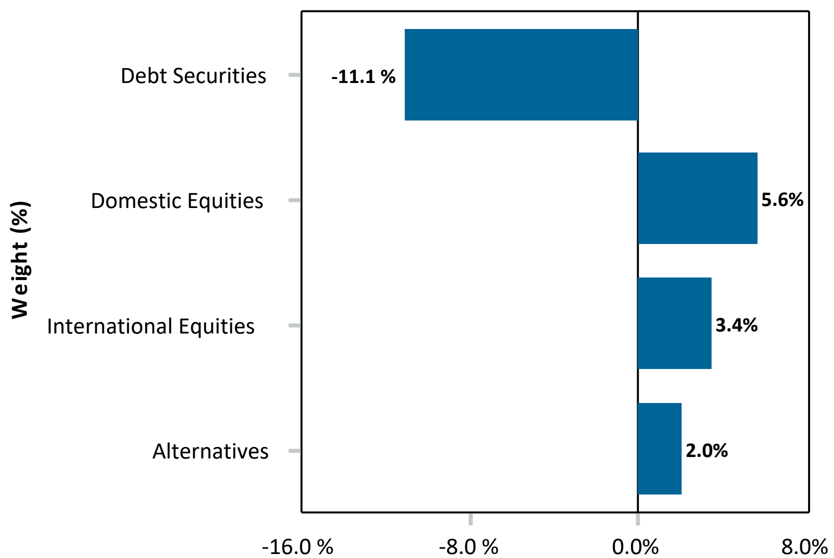
Total Fund Performance: 1 Year



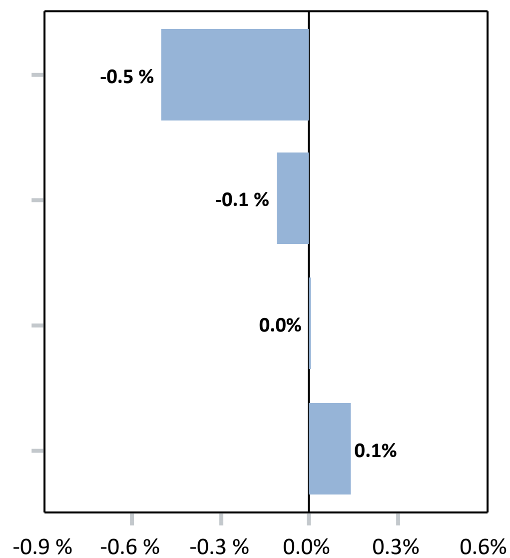
Total Value Added:-1.3 %



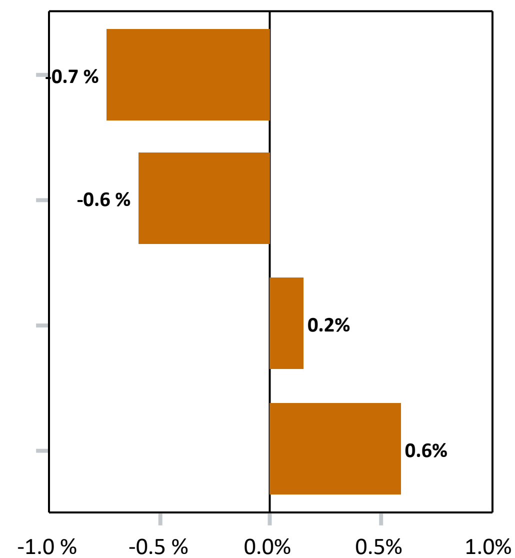
Average Active Weight:-0.5 %



Allocation Value Added: -0.5 %



Total Manager Value Added:-0.6 %



FIDUCIARYVEST

	Allocation		Performance(%)							Since Inception in Portfolio
	Market Value $	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Total Plan	**107,233,303**	**100.0**	**0.0**	**2.6**	**6.8**	**6.1**	**7.8**	**8.4**	**8.4**	**3/1/1992**
Policy Benchmark			*0.7*	*3.5*	*6.5*	*5.5*	*7.1*	*7.5*	*7.7*	
Total Plan (NR)			*0.0*	*2.2*	*6.5*	*5.8*	*7.4*	*8.0*	*-*	
Total Plan (net)			*(0.2)*	*1.6*	*5.8*	*4.9*	*-*	*-*	*-*	
Cash	**1,304,122**	**1.2**								
Debt Securities	**21,232,821**	**19.8**	**0.6**	**4.4**	**4.0**	**3.4**	**4.0**	**5.4**	**5.2**	**2/1/1993**
Debt Securities Benchmark			*1.8*	*8.5*	*3.7*	*3.7*	*3.9*	*5.5*	*5.7*	
Domestic Equities	**45,182,211**	**42.1**	**0.3**	**0.4**	**11.6**	**9.2**	**12.4**	**13.1**	**11.7**	**3/1/1992**
Domestic Equities Benchmark			*0.7*	*1.5*	*10.7*	*9.7*	*12.3*	*12.6*	*10.0*	
International Equities	**16,295,334**	**15.2**	**(2.2)**	**0.4**	**2.4**	**3.4**	**5.4**	**4.4**	**4.7**	**5/1/1997**
International Equities Benchmark			*(1.8)*	*(1.4)*	*6.6*	*3.2*	*5.1*	*4.6*	*5.0*	
Alternatives	**24,522,938**	**22.9**	**0.6**	**4.7**	**4.8**	**4.4**	**4.8**	**5.3**	**2.9**	**1/1/2001**
Alternatives Benchmark			*0.4*	*2.4*	*4.7*	*3.4*	*4.5*	*5.1*	*3.7*	

NR=Net of investment mgmt fees return. GR=gross of fees return. "Net" Total Plan return is net of both investment mgmt fees and plan expenses. Returns for periods longer than 12 months are annualized. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that time period is trailing the benchmark. Red highlighted cells indicate manager's performance is in the fourth quartile of its peers.

FiduciaryVest

	Allocation		Performance(%)						Since Inception in Portfolio	
	Market Value $	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Total Plan	**107,233,303**	**100.0**	**0.0**	**2.6**	**6.8**	**6.1**	**7.8**	**8.4**	**8.4**	**3/1/1992**
Policy Benchmark			*0.7*	*3.5*	*6.5*	*5.5*	*7.1*	*7.5*	*7.7*	
Total Plan (NR)			*0.0*	*2.2*	*6.5*	*5.8*	*7.4*	*8.0*	*-*	
Total Plan (net)			*(0.2)*	*1.6*	*5.8*	*4.9*	*-*	*-*	*-*	
Cash	**1,304,122**	**1.2**								
Debt Securities	**21,232,821**	**19.8**	**0.6**	**4.4**	**4.0**	**3.4**	**4.0**	**5.4**	**5.2**	**2/1/1993**
Debt Securities Benchmark			*1.8*	*8.5*	*3.7*	*3.7*	*3.9*	*5.5*	*5.7*	
Lord Abbett Short Duration Income I (NR)	**3,009,313**	**2.8**	**1.0**	**5.3**	**3.0**	**2.7**	**2.6**	**3.6**	**1.5**	**6/14/2019**
ICE BofAML 1-3 Year U.S. Corporate			*1.0*	*5.4*	*2.6*	*2.3*	*2.1*	*2.7*	*1.7*	
IM U.S. Short Term Investment Grade (MF) Rank			11	6	6	4	2	3	15	
FCI Advisors Fixed Income	**7,549,012**	**7.0**								
Metropolitan West Total Return Bond M (NR)	**74,018**	**0.1**	**2.2**	**10.2**	**2.9**	**3.1**	**3.0**	**5.0**	**4.0**	**10/1/2011**
Blmbg. Barclays U.S. Aggregate Index			*2.3*	*10.3*	*2.9*	*3.4*	*2.7*	*3.7*	*3.0*	
IM U.S. Broad Market Core Fixed Income (MF) Rank			48	31	44	55	21	6	8	
III Credit Opportunities Fund (NR)	**7,778,770**	**7.3**	**(0.4)**	**2.9**	**6.9**	**5.3**	**6.4**	**-**	**6.6**	**12/1/2016**
ICE BofAML High Yield Master II			*1.2*	*6.3*	*6.1*	*5.4*	*5.9*	*7.9*	*6.5*	
IM U.S. High Yield Bonds (MF) Rank			96	92	3	10	4	-	8	

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FIDUCIARYVEST

	Allocation		Performance(%)							
	Market Value $	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Domestic Equities	**45,182,211**	**42.1**	**0.3**	**0.4**	**11.6**	**9.2**	**12.4**	**13.1**	**11.7**	**3/1/1992**
Domestic Equities Benchmark			*0.7*	*1.5*	*10.7*	*9.7*	*12.3*	*12.6*	*10.0*	
Coho Partners (GR)	**5,710,055**	**5.3**	**2.9**	**2.8**	**10.9**	**9.5**	**12.3**	**13.3**	**10.2**	**4/1/2017**
Russell 1000 Value Index			*1.4*	*4.0*	*9.4*	*7.8*	*11.3*	*11.5*	*7.2*	
IM U.S. Large Cap Value Equity (SA+CF) Rank			16	46	42	25	39	15	23	
Schwab S&P 500 Index Fund (NR)	**4,958,208**	**4.6**	**1.7**	**4.2**	**13.3**	**10.8**	**13.2**	**13.2**	**11.8**	**5/1/2017**
S&P 500 Index			*1.7*	*4.3*	*13.4*	*10.8*	*13.3*	*13.2*	*11.8*	
IM U.S. Large Cap Core Equity (MF) Rank			39	40	26	17	17	13	26	
Sustainable Growth Advisors (GR)	**6,016,000**	**5.6**	**0.7**	**9.9**	**15.9**	**13.9**	**14.3**	**14.9**	**16.5**	**4/1/2017**
Russell 1000 Growth Index			*1.5*	*3.7*	*16.9*	*13.4*	*15.0*	*14.9*	*16.1*	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			51	12	52	29	63	40	36	
Wedge Capital (GR) (Probation Aug 2019)	**6,686,081**	**6.2**	**0.3**	**(6.0)**	**6.6**	**7.0**	**11.2**	**12.5**	**10.0**	**1/1/2004**
Russell Midcap Value Index			*1.2*	*1.6*	*7.8*	*7.6*	*11.6*	*12.3*	*9.4*	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			74	87	86	68	65	49	55	
Disciplined Growth Investors (GR) (Probation Aug 2019)	**6,044,874**	**5.6**	**(1.1)**	**(3.0)**	**11.9**	**11.0**	**13.4**	**15.6**	**12.1**	**1/1/2004**
Russell Midcap Growth Index			*(0.7)*	*5.2*	*14.5*	*11.1*	*13.8*	*14.1*	*10.1*	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			54	87	88	62	56	13	14	
Westfield Capital (GR)	**11,921,944**	**11.1**	**(1.4)**	**(2.9)**	**13.7**	**10.5**	**13.7**	**14.0**	**13.2**	**4/1/1999**
Russell 2000 Growth Index			*(4.2)*	*(9.6)*	*9.8*	*9.1*	*11.4*	*12.2*	*6.8*	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			15	30	48	62	43	50	9	
Invesco Global Real Estate R5 (NR)	**3,845,049**	**3.6**	**2.9**	**13.1**	**5.9**	**6.4**	**7.0**	**8.3**	**6.4**	**10/1/2008**
S&P Global REIT Index			*5.7*	*15.1*	*5.4*	*7.4*	*7.6*	*9.7*	*6.7*	
FTSE NAREIT All REITs Index			*7.2*	*19.6*	*9.0*	*10.9*	*10.4*	*13.3*	*9.1*	
IM Global Real Estate (MF) Rank			87	60	57	56	61	61	53	

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	Allocation		Performance(%)							
	Market Value $	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
International Equities	**16,295,334**	**15.2**	**(2.2)**	**0.4**	**2.4**	**-**	**-**	**-**	**4.3**	**9/1/2015**
International Equities Benchmark			*(1.8)*	*(1.4)*	*6.6*	*3.2*	*5.1*	*4.6*	*6.0*	
Fidelity Total International Index (NR)	**9,871,333**	**9.2**	**(1.7)**	**(1.6)**	**5.9**	**-**	**-**	**-**	**(2.8)**	**4/2/2018**
MSCI AC World ex USA IMI (Net)			*(1.7)*	*(1.8)*	*6.1*	*3.0*	*5.2*	*4.7*	*(2.7)*	
IM International Large Cap Core Equity (MF) Rank			58	31	33	-	-	-	45	
DFA International Small Cap Value (NR)	**1,983,412**	**1.8**	**(0.6)**	**(11.2)**	**2.6**	**2.8**	**7.2**	**5.8**	**0.7**	**2/16/2019**
MSCI EAFE Small Cap Value (Net)			*0.1*	*(6.1)*	*5.4*	*4.9*	*8.5*	*6.5*	*2.0*	
IM International Small Cap Equity (SA+CF+MF) Rank			16	81	86	82	54	87	77	
Fidelity Emerging Markets Index Prem (NR)	**2,378,982**	**2.2**	**(4.5)**	**(2.1)**	**5.7**	**2.3**	**2.5**	**-**	**(2.1)**	**10/1/2018**
MSCI Emerging Markets (Net) Index			*(4.2)*	*(2.0)*	*6.0*	*2.3*	*2.4*	*3.4*	*(2.0)*	
IM Emerging Markets Equity (MF) Rank			73	71	42	44	50	-	71	
Oppenheimer Developing Markets (NR)	**2,061,607**	**1.9**	**(3.8)**	**2.7**	**8.0**	**2.8**	**4.3**	**5.9**	**2.5**	**2/19/2019**
MSCI Emerging Markets (Net) Index			*(4.2)*	*(2.0)*	*6.0*	*2.3*	*2.4*	*3.4*	*(2.6)*	
IM Emerging Markets Equity (MF) Rank			57	34	13	33	19	8	26	
Alternatives	**24,522,938**	**22.9**	**0.6**	**4.7**	**4.8**	**4.4**	**4.8**	**5.3**	**2.9**	**1/1/2001**
Alternatives Benchmark			*0.4*	*2.4*	*4.7*	*3.4*	*4.5*	*5.1*	*3.7*	
Gramercy Distressed Opportunities Fund II (NR) (Probation Aug 2019)	**1,922,035**	**1.8**	**(8.7)**	**(11.8)**	**(5.8)**	**(3.1)**	**3.5**	**-**	**3.2**	**7/1/2012**
HFN Distressed Index			*(2.9)*	*(3.6)*	*3.9*	*2.3*	*4.9*	*6.3*	*5.3*	
Invesco Balanced Risk Allocation (NR)	**6,048,522**	**5.6**	**0.8**	**6.4**	**4.9**	**5.2**	**4.7**	**-**	**7.2**	**4/1/2010**
Barclay Global Macro Index			*0.9*	*2.4*	*3.0*	*2.4*	*2.7*	*2.5*	*2.4*	
Elliott International Ltd (NR)	**5,639,750**	**5.3**	**0.9**	**5.4**	**6.9**	**6.2**	**7.6**	**7.9**	**7.3**	**1/1/2013**
Dow Jones Credit Suisse Multi-Strategy Index			*0.7*	*1.9*	*4.2*	*4.2*	*5.7*	*6.2*	*5.5*	

NR-Net of investment mgmt fees return. GR=Gross of fees return. "Net" Total Plan returns are net of both investment mgmt fees and plan expenses. Returns calculated using Time-Weighted rate of return method. Returns for periods longer than 12 months are annualized. Returns shown prior to inception in portfolio represent composite returns provided by manager. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that time period is trailing the benchmark. Red highlighted cells indicate manager's performance is in the fourth quartile of its peers. For investment performance calculation, inception date of FCI Advisors is 10/1/19.

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Internal Rate of Return

	Market Value $	% of Total	Since Inception	Inception Date
Regiment Capital	327,539	0.3	8.6	5/31/2011
Invesco Mortgage Recovery Fund-Loans	178,859	0.2	11.0	10/31/2009
Invesco Real Estate Fund IIº	-	0.0	8.3	9/30/2008
Invesco US Income	4,727,774	4.4	12.0	12/6/2013
Eastern Timberland Opportunities II	5,890,780	5.5	6.6	7/3/2014

º As of periods ending 07/31/2019

The investments on this page have active capital flows which require a Dollar-Weighted return calculation, in contrast to the Time-Weighted method used on other investments where cash flows are not a factor. IRR returns are net of investment management fees.

FIDUCIARYVEST

Mark to Market Accounting Summary: 1 Quarter (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	109,749	1,469	(3,764)	-	(85)	(182)	354	(308)	107,233
Cash	3,440	1,434	(3,764)	364	-	(178)	14	(7)	1,304
Cash (Mutual Fund Account)	90	-	-	1,101	-	(2)	1	-	1,190
Lord Abbett Short Duration Income I	3,000	-	-	-	-	-	24	(15)	3,009
FCI Advisors Fixed Income	-	-	-	7,601	-	-	2	(55)	7,549
Metropolitan West Total Return Bond M	7,500	-	-	(7,601)	-	-	44	131	74
Regiment Capital	328	-	-	-	-	-	-	-	328
III Credit Opportunities Fund	7,808	-	-	-	(11)	-	-	(18)	7,779
Coho Partners	5,555	-	-	-	(8)	-	35	128	5,710
Schwab S&P 500 Index Fund	4,876	-	-	-	-	-	-	83	4,958
Sustainable Growth Advisers	5,982	2	-	-	(8)	-	16	25	6,016
Wedge Capital	6,668	13	-	-	(13)	-	57	(39)	6,686
Disciplined Growth Investors	6,111	-	-	-	-	-	-	(66)	6,045
Westfield Capital	12,092	20	-	-	(21)	(1)	22	(191)	11,922
Invesco Global Real Estate R5	3,767	-	-	-	-	-	-	78	3,845
Fidelity Total International Index	11,148	-	-	(1,101)	-	-	-	(175)	9,871
DFA International Small Cap Value	2,010	-	-	-	-	-	9	(35)	1,983
Fidelity Emerging Markets Index Prem	2,490	-	-	-	-	-	-	(111)	2,379
Oppenheimer Developing Markets	2,142	-	-	-	-	-	-	(80)	2,062
Gramercy Distressed Opportunities Fund II	2,402	-	-	(296)	-	-	-	(184)	1,922
Invesco Balanced Risk Allocation	6,001	-	-	-	(11)	-	-	59	6,049
Elliott International Ltd.	5,589	-	-	-	-	-	-	50	5,640
Invesco Mortgage Recovery Fund-Loans	179	-	-	-	-	-	-	-	179
Invesco Real Estate Fund II	18	-	-	(17)	-	-	-	(1)	-
Invesco US Income	4,664	-	-	(50)	(12)	-	128	(2)	4,728
Eastern Timberland Opportunities II	5,891	-	-	-	-	-	-	115	6,006

Mark to Market Accounting Summary: 4 Quarters (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	115,959	4,953	(15,023)	-	(373)	(653)	1,761	610	107,233
Cash	2,369	4,900	(9,102)	3,509	(7)	(407)	53	(10)	1,304
Cash (Mutual Fund Account)	-	4	-	1,187	-	(5)	4	-	1,190
Lord Abbett Short Duration Income I	-	-	-	3,000	-	-	24	(15)	3,009
FCI Advisors Fixed Income	-	-	-	7,601	-	-	2	(55)	7,549
Metropolitan West Total Return Bond M	5,393	-	(5,921)	396	-	(235)	105	337	74
Regiment Capital	798	-	-	(371)	(3)	-	12	(109)	328
III Credit Opportunities Fund	7,556	-	-	-	(82)	-	-	305	7,779
Coho Partners	5,588	-	-	-	(33)	(1)	131	25	5,710
Schwab S&P 500 Index Fund	4,604	1	-	(143)	-	-	173	322	4,958
Sustainable Growth Advisers	5,505	2	-	-	(31)	(1)	55	486	6,016
Wedge Capital	7,151	13	-	-	(49)	(1)	162	(589)	6,686
Disciplined Growth Investors	8,395	-	-	(2,000)	-	-	-	(350)	6,045
Westfield Capital	16,578	33	-	(4,000)	(95)	(3)	88	(680)	11,922
Invesco Global Real Estate R5	3,793	-	-	(324)	-	-	120	256	3,845
Fidelity Total International Index	3,463	-	-	5,964	-	-	169	275	9,871
First Eagle Overseas I	6,331	-	-	(6,229)	-	-	91	(194)	-
DFA International Small Cap Value	-	-	-	2,000	-	-	24	(41)	1,983
Lazard Emerging Markets Multi Asset Inst	2,400	-	-	(2,280)	-	-	-	(120)	-
Fidelity Emerging Markets Index Prem	-	-	-	2,280	-	-	49	51	2,379
Oppenheimer Developing Markets	-	-	-	2,000	-	-	-	62	2,062
Gramercy Distressed Opportunities Fund II	2,486	-	-	(296)	-	-	-	(267)	1,922
Invesco Balanced Risk Allocation	6,714	-	-	(1,000)	(25)	-	-	360	6,049
Aetos Capital Long/Short Strategies	10,869	-	-	(10,869)	-	-	-	-	-
Elliott International Ltd.	5,350	-	-	-	-	-	-	290	5,640
Invesco Mortgage Recovery Fund-Loans	168	-	-	-	(1)	-	-	12	179
Invesco Real Estate Fund II	18	-	-	(17)	-	-	-	(1)	-
Invesco US Income	4,578	-	-	(196)	(47)	-	498	(105)	4,728
Eastern Timberland Opportunities II	5,852	-	-	(213)	-	-	-	367	6,006

FiduciaryVest

Liquidity Schedule

Investments	Market Value $	Daily $	Monthly $	Quarterly $	Semi-Annually $	Illiquid $
Cash	1,304,122	1,304,122	-	-	-	-
Cash in Mutual Fund Account	1,190,047	1,190,047	-	-	-	-
Lord Abbett Short Duration Income I	3,009,313	3,009,313	-	-	-	-
FCI Advisors Fixed Income	7,549,012	7,549,012	-	-	-	-
Metropolitan West Total Return Bond M	74,018	74,018	-	-	-	-
Regiment Capital	327,539	-	-	-	-	327,539
III Credit Opportunities Fund	7,778,770	-	7,778,770	-	-	-
Coho Partners	5,710,055	5,710,055	-	-	-	-
Schwab S&P 500 Index Fund	4,958,208	4,958,208	-	-	-	-
Sustainable Growth Advisers	6,016,000	6,016,000	-	-	-	-
Wedge Capital	6,686,081	6,686,081	-	-	-	-
Disciplined Growth Investors	6,044,874	6,044,874	-	-	-	-
Westfield Capital	11,921,944	11,921,944	-	-	-	-
Invesco Global Real Estate R5	3,845,049	3,845,049	-	-	-	-
Fidelity Total International Index	9,871,333	9,871,333	-	-	-	-
DFA International Small Cap Value	1,983,412	1,983,412	-	-	-	-
Fidelity Emerging Markets Index Prem	2,378,982	2,378,982	-	-	-	-
Oppenheimer Developing Markets	2,061,607	2,061,607	-	-	-	-
Gramercy Distressed Opportunities Fund II	1,922,035	-	-	-	-	1,922,035
Invesco Balanced Risk Allocation	6,048,522	6,048,522	-	-	-	-
Elliott International Ltd.	5,639,750	-	-	-	5,639,750	-
Invesco Mortgage Recovery Fund-Loans	178,859	-	-	-	-	178,859
Invesco US Income	4,727,774	-	-	4,727,774	-	-
Eastern Timberland Opportunities II	6,005,998	-	-	-	-	6,005,998
Total ($)	**107,233,303**	**80,652,578**	**7,778,770**	**4,727,774**	**5,639,750**	**8,434,431**
Total (%)	**100.0**	**75.2**	**7.3**	**4.4**	**5.3**	**7.9**

FIDUCIARYVEST

Singing River Health System Employees' Pension Plan & Trust
Liquidity Terms **As of 9/30/2019**

Daily Liquidity				$ 80,652,578
Manager	**Asset Class**	**Vehicle**	**% Assets**	
Lord Abbett Short Duration	Short Fixed	Mutual Fund	2.8%	
Metropolitan West	Broad Fixed	Mutual Fund	0.1%	
FCI Advisors	Broad Fixed	Separate Account	7.0%	
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	4.6%	
Invesco	Global Real Estate	Mutual Fund	3.6%	
Coho Partners	Large Cap Value	Separate Account	5.3%	
Sustainable Growth Advisers	Large Cap Growth	Separate Account	5.6%	
Wedge Capital	Mid Cap Value	Separate Account	6.2%	
Disciplined Growth Investors	Mid Cap Growth	Commingled Fund	5.6%	
Westfield Capital	Small Cap Growth	Separate Account	11.1%	
Oppenheimer	Developed Markets	Mutual Fund	1.9%	
Fidelity Investments	International Equity	Mutual Fund	9.2%	
Dimensional Fund Advisors	Intl Small Cap	Mutual Fund	1.8%	
Fidelity Investments	Emerging Markets	Mutual Fund	2.2%	
Invesco Balanced Rick	Global Macro	Commingled Fund	5.6%	
Cash	Cash	Mutual Fund	2.3%	
			75.2%	

Illiquid					$ 8,434,431	
Manager	**Asset Class**	**Vehicle**	**% Assets**	**$ Committed**	**Remaining Commitment**	**Investment Term**
Regiment Capital[1]	Bank Loans	Limited Partnership	0.3%	$ 7,000,000	$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunities	Limited Partnership	1.8%	$ 3,000,000	$ -	6/30/2019
Invesco[1]	Mortgage Recovery	Limited Partnership	0.2%	$ 4,000,000	$ 114,813	6/1/2017
Timber Investment	Timber	Limited Partnership	5.6%	$ 5,000,000	$ -	4/4/2027
			7.9%			

Monthly Liquidity				$ 7,778,770.38
Manager	**Asset Class**	**Vehicle**	**% Assets**	
III Credit Opp	High Yield Fixed	Limited Partnership	7.3%	
			7.3%	

Quarterly Liquidity				$ 10,367,524
Manager	**Asset Class**	**Vehicle**	**% Assets**	
Elliott Management[2]	Multi-Strategy Hedge	Limited Partnership	5.3%	
Invesco[3]	Real Estate (Income)	Limited Partnership	4.4%	
			9.7%	

Total Portfolio	**$**	**107,233,303**
Total Committed	**$**	**19,000,000**
Remaining Commitment ($)	**$**	**2,363,081**
Remaining Commitment (%)		**2%**

[1] Commitment period has ended. Any further capital called would be for expenses or follow-on investments.
[2] Up to 25% of shares may be redeemed semi-annually.
[3] Quarterly liquidity with 45 days' notice. May be paid in installments based on investor queue and property sales.

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Fee Schedule

	Fee Schedule	Market Value As of 09/30/2019 $	Estimated Annual Fee $	Estimated Annual Fee (%)
Cash		1,304,122	-	-
Cash in Mutual Fund Account		1,190,047	-	-
Lord Abbett Short Duration Income I	0.39 % of Assets	3,009,313	11,736	0.39
FCI Advisors Fixed Income	0.00 % of Assets	7,549,012	-	0.00
Metropolitan West Total Return Bond M*	0.67 % of Assets	74,018	496	0.67
Regiment Capital	0.75 % of Assets	327,539	2,457	0.75
III Credit Opportunities Fund	0.75 % of Assets	7,778,770	58,341	0.75
Coho Partners	0.60 % of First $25 M 0.50 % of Next $75 M 0.40 % Thereafter	5,710,055	34,260	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	4,958,208	1,487	0.03
Sustainable Growth Advisors**	0.75 % of First $25 M 0.50 % of Next $75 M 0.35 % Thereafter	6,016,000	45,120	0.75
Wedge Capital	0.75 % of First $10 M 0.65 % of Next $15 M 0.50 % Thereafter	6,686,081	50,146	0.75
Disciplined Growth Investors	0.79 % of Assets	6,044,874	47,755	0.79
Westfield Capital	0.75 % of First $10 M 0.50 % Thereafter	11,921,944	84,610	0.71
Invesco Global Real Estate R5	0.88 % of Assets	3,845,049	33,836	0.88
Fidelity Total International Index	0.06 % of Assets	9,871,333	5,923	0.06
DFA International Small Cap Value	0.68 % of Assets	1,983,412	13,487	0.68
Fidelity Emerging Markets Index Prem	0.08 % of Assets	2,378,982	1,903	0.08
Oppenheimer Developing Markets	0.87 % of Assets	2,061,607	17,936	0.87
Gramercy Distressed Opportunities Fund II	1.50 % of Assets	1,922,035	28,831	1.50
Invesco Balanced Risk Allocation	0.45 % of Assets	6,048,522	27,218	0.45
Elliott International Ltd.	1.50 % of Assets	5,639,750	84,596	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	178,859	2,683	1.50
Invesco US Income	1.00 % of Assets	4,727,774	47,278	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	6,005,998	54,054	0.90
Total Portfolio		107,233,303	654,153	0.61

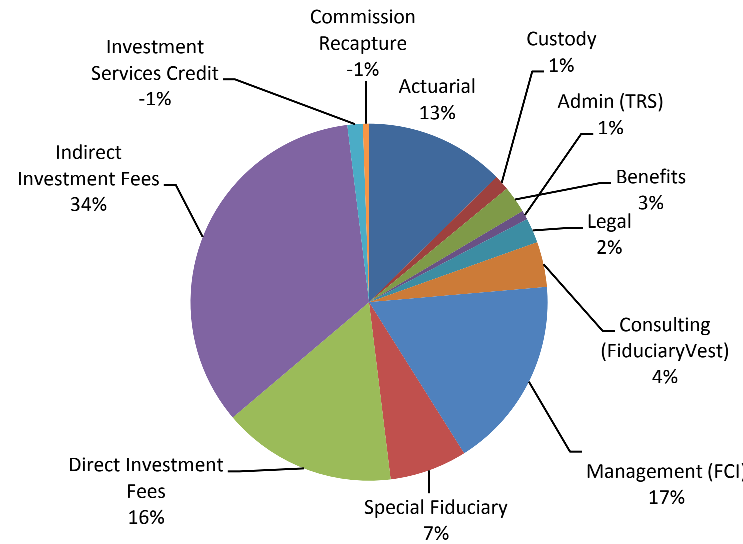
Fees on this page are based on investment managers' stated fees. To the extent fees have been negotiated, that will be noted below and reflected on the Fee Analysis page.
*Net fee after revenue sharing is 0.34% of assets.
**This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients. The net fee to the Plan is 0.56%.

Singing River Health System Employees' Pension Plan & Trust
Fee Analysis

As of 9/30/2019

Estimated Annual costs

Estimated Plan Expenses	**Dollars**	**% of assets**
Actuarial Services (MCC)	$162,600	0.15%
Custody (Fifth Third)	17,716	0.02%
Benefits (Fifth Third)	31,550	0.03%
Admin (TRS)*	10,615	0.01%
Legal (Mikhail)	28,856	0.03%
Investment Consulting (FiduciaryVest)	52,554	0.05%
Investment Management (FCI)	224,060	0.21%
Special Fiduciary	90,000	0.08%
Total estimated plan expenses	**$617,951**	**0.58%**
Estimated Investment Fees		
Direct Investment Fees	202,705	0.19%
Indirect Investment Fees	440,017	0.41%
Investment Services Credit	(17,920)	-0.02%
Commission Recapture	(7,159)	-0.01%
Total estimated investment fees	**617,643**	**0.58%**
Total estimated annual costs	**$1,235,594**	**1.15%**
Total assets	$107,233,303	



Notes:

*Represents final invoice from Transamerica paid from plan in July.
Plan Expenses are estimated by annualizing the amounts billed to the Plan in 2nd and 3rd quarter 2019. As history with the new plan administration lengthens, this estimation will use actual expenses paid.
Investment Management is comprised of the direct investment management fees paid to separate account managers. Managers' fees are computed from the applicable formula, whether or not they were paid during the quarter.

Indirect costs are comprised of commingled and mutual fund fees. These fees are computed based on total expense ratio which includes investment management, custody, commissions and other costs of the fund. They are not actual negative cash flows but are embedded in the fund performance, and are shown here as an indication of the total investment program cost.

Costs as a percent of assets includes both estimated plan expenses and estimated investment fees.

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Singing River Health System Employees' Pension Plan & Trust
Investment Management Fees

As of 9/30/2019

Manager	Vehicle	Performance	Fee Schedule
Lord Abbett Short Duration Income	Mutual Fund	Net	0.39%
FCI Advisors Fixed Income	Separate Account	Gross	0.00%
Regiment Capital	Limited Partnership	Net	0.75%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accured monthly, paid annually, subject to High Water Mark
Coho Partners	Separate Account	Gross	0.60%
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.03%
Sustainable Growth Advisers*	Separate Account	Gross	0.56%
Wedge Capital	Separate Account	Gross	0.75%
Disciplined Growth Investors	Commingled Fund	Net	0.79%
Westfield Capital	Separate Account	Gross	0.75% on first $10 million 0.50% over $10 million
Invesco Global Real Estate R5	Mutual Fund	Net	0.88%
DFA Internaional Small Cap	Mutual Fund	Net	0.68%
Fidelity Emerging Markets Index	Mutual Fund	Net	0.08%
Oppenheimer Developed Markets	Mutual Fund	Net	0.87%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.50% Performance Fee: 15%
Invesco Balanced-Risk Allocation	Commingled Fund	Net	0.45%
Fidelity Total International Index Fund	Mutual Fund	Net	0.06%
Elliott International Ltd	Limited Partnership	Net	Management fee: 1.50% Performance fee: 20% Contribution/withdrawal fee: 1.75%
Invesco Mortgage Recovery Fund	Limited Partnership	Net	1.50%
Invesco US Income	Limited Partnership	Net	1.00%
Timber Investment Resources	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over an 8% hurdle (beginning at end of fourth year of fund)

*This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients.