



SINGING RIVER
HEALTH SYSTEM

SRHS Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 09/30/2020



FIDUCIARY VEST

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Market Commentary



THE ECONOMY, IN A NUTSHELL: In normal times, a market economy makes and sells goods and services, produced by millions of people earning paychecks which they spend and invest; meanwhile, the territorial government collects a share of the commercial volume, in order to provide communal services and pay for collective defense. For a long number of years, the US government's cut has been increasingly insufficient to pay for the size and scope of its proliferating list of services.

THE 21ST CENTURY: During the 20 years of this century in the US, there has been a stream of national pestilences: (1) distant, very expensive wars without end and without supplemental funding of them, (2) two chronic economic recessions, plus (3) a third recession, encased in a super-rare pandemic, for which no effective treatment protocol, or vaccine yet exists and (4) a 2020 wave of deeply festering online social crudeness that resembles the functions of a movie theatre's popcorn machine.

THE 2020 SHOW-STOPPER: All of the above have been absorbed into an increasingly non-functioning, two-party political system that no longer cares to discover compromise; in fact, it openly loathes such "weakness". This year, spooked by a pandemic-driven economic collapse, the two parties did set aside endless political wars long enough to hammer out and adopt \$2 trillion of immediate cash distribution schemes that would put money in individual and small business pockets, for a limited while. The Congress, in bi-partisan haste, ballooned the US Treasury's budgeted 2020 \$1 trillion

deficit to more than \$3 trillion (that's \$3 thousand billion).... and the US stock market immediately blossomed on that news; it began to bathe in that tub of warm Treasury-milk, staging a quick, V-shaped crash-and-recovery, especially among "technology stocks" (i.e., capital-efficient companies) that actually rang-up sales growth, amid the sudden recession, *because of* (not in spite of) their customers' home imprisonment.

ENTER, THE FED (and its global counterparts) The Federal Reserve is now and, for 20 years, has been the US Government's fixer of Ballooning Annual Deficits [BADs]. Not since the waning years of the 20th Century have federal budgets come close to break-even. Consequently, the BADs have been funded by a Burgeoning Bundle of Debt [BBD], issued by the US Treasury which the Fed immediately gobbles up as an investment. Within 2020, the Fed investment portfolio has increased from \$4 trillion last year, to more than \$7 trillion.... And it's still on the way up. Note: The Fed's initial long-term portfolio climbed to \$4 trillion in the 2008 recession. Before that, it traditionally held less than \$1 trillion of 91-day US Treasury bills.

Much to the Fed's disappointment and chagrin, inflation all but disappeared. It's a problem, they say. Based on thinly explained reasons developed in the past ten years, it is now the Fed's policy to actively promote and provoke a 2% annual inflation rate (which will deliver almost 50% inflated consumer prices over 20 years). Despite inflation's deleterious impact on

people's savings and bond investments, the Fed's 2020 policy campaign is directly aimed at dis-advantaging investments in money market funds. (More below)

Twenty-first Century global interest rates have moved steadily downward to their current record low, at zero percent. Sub-zero interest rates have already been used in a number of countries and the Fed is known to have prepared for joining that crowd. After all, the government's BBD interest payments are not ballooning, despite the doubling, then tripling of its principal size. The increasingly obese BBD is not being dragged along like a mobile home with flat tires. Instead, it floats on a deep, green lake of newborn money, fathered by the Fed and supplied by an artesian river of new dollars. (The Fed routinely proves that the created dollars are real, by using them to purchase real bonds and other investments that trade in open markets.)

The post-2008 Fed policies are unprecedented and therefore untested and uncertain. Never has rapid, sustained money supply growth produced *lower* interest rates; in the past, the opposite not only happened, but it was entirely expected and logical. The Fed now touts its array of "tools" which are at the ready for thwarting recession. The tools list is long and lengthening. Among the 2020, first-time Fed investments are: (1) commercial paper, (2) municipal securities, (3) corporate bonds, including high yield "junk" paper and (4) consumer credit cards and automobile debt, and much more, in

massive home mortgage buying program (since 2009). Also, common stock investments are not ruled out. In summary, the Fed is now so deep in the market that it hired mega-manager BlackRock, Inc. to structure and execute most of its bond portfolio.

Fed Chairman Powell has now promised not only "...to use these powers forcefully, proactively and aggressively", but he also assured us, "....when the time comes, we will put these emergency tools back in the toolbox." Harrumph! we feel compelled to say. And then we must ask: What happened to the Fed's 10-year-old promise that its Quantitative Easing, money printing/bond-buying binge would not only cease, but it would be reversed. We need no special predictive powers to raise doubt about Mr. Powell's back-in-the-toolbox assurances. We need only recognize that stock and bond markets will surely view the 2020 largesse as a new routine, not a one-off maneuver. In recent years, we have already seen how the stock market pouts when the Fed ignores liquidity demands and disappoints its expectations.

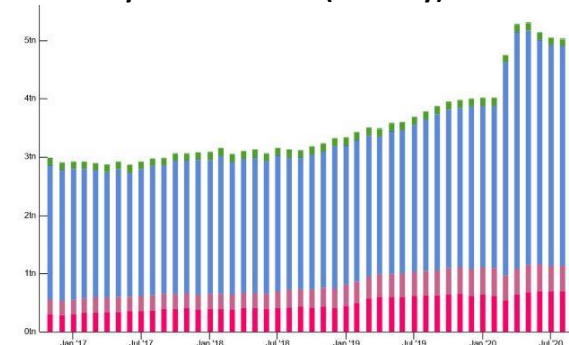
While it is entirely logical to forecast future creations of fresh rescue money, we need to probe the depth of that well. To be sure, the mouth of the well is guarded by an Inflexible Principle:

Newly created units of fiat currency can only succeed when creditors who accept them as payment believe their value equals that of "old money" units.

A number of fiat currencies have run amok of that proposition, the most renowned of which was nearly 100 years ago, when an infamous wheelbarrow load of paper German Marks was needed to pay for ordinary household purchases. That German "money death" was not only shocking, it developed within months, despite government's inevitable stop-gap actions.

WHAT SPOOKED THE FED? Fearing widespread Covid infection, hospitalization and death, state and local governments shut down nearly all human physical interaction in March this year. The stock market, having no way to assess and price the damage or its longevity, collapsed. Meanwhile, the Fed's apparent fear was fear itself. A broad measure of investor fear can be gauged by the money market (despite its zero rate of return). US money market fund assets had been stable, around \$3 trillion, until 2019 when they slowly climbed to \$4 trillion. This year's Covid shutdown and stock market plunge produced a money market spike to a sustained level above \$5 trillion. That cash hoard is equal to about 23% of last year's \$22 trillion GDP. The Fed reacted by dumping out its toolbox of stimulants (details above).

US Money Market Assets (monthly)



TECH STOCKS: HAVE WE BEEN HERE BEFORE?

Very few stock market mavens take note of the BBD, and those who do, do not seem to care. The US stock market in 2020 (think NASDAQ) has been melting upward, *a la* 1998-99. The Fed's new policy, outlined above, is clearly designed to deliver maximum monetary stimulation to the economy. It will push us away from cash into riskier investments, primarily real estate, common stocks, junk bonds and various illiquid schemes. High quality bonds now pay nearly nothing. Indeed, if cash begins to charge depositors a negative rate of return, there will be no basis for anyone to hold it.

As is always the case, *this time is different*, say the mavens. At least today's underpinnings are, in fact, different. In 1998-99, fledgling dot-com companies scrambled billions of nest-egg dollars. All dot-coms were considered to be technology companies, apparently because their products made use of the Internet. But, besides having lots of IPO money in their pockets, those com

human resources and a chronic shortage of management experience. By contrast, the 2020 tech companies that are now trading up within a bubble of high-altitude earnings multiples have viable, profitable businesses. This time, unlike 2000-02, if tech companies' stocks do crash, the damage can only go so far, before most of them would become "fallen angel" value-type stocks. Current bubble-pricing of their shares can be evaluated from a capital scale-ability perspective. Microsoft's business, for example, is now and always has been efficiently scalable. Amazon Web Services (cloud) is also very scalable, but Amazon's core retail business is not, because its growth requires major additional physical plant and transportation investment, plus huge payroll expansion and training resources.

Amid the 2020 tech-stock runup, Tesla shares rose 500%, including the March dip. Forecasts of \$6,000 share valuations (before its 5-for-1 split) and a gaggle of excited home-confined millennial day traders using the Robinhood platform, carried Tesla shares to incredible daily valuation changes.

While 2020 has thus far been the "Year of the NASDAQ" stock index, its history saw it plummet 76%, from its all-time high of 7,200 in February 2000, to 1,685 in September 2002. It hit that same low mark again in the Great Recession that ended in February 2009, but it took nearly 9 years to reach its 7,200 high again, in November 2017. But, in the past 3 years, it rocketed another 64%, to 11,787, just 2 months ago.

NASDAQ Index



APPENDIX: The Federal Reserve and the US Dollar; How We Got Here

The Federal Reserve became independent from the US Treasury in 1951, when it began following a deliberate policy to smooth and offset inflationary cycles, economic recessions and boom periods. That policy worked, for a time. The Fed implemented policy by way of buying and selling short term US Treasury bills in the open market. Via those market transactions, the Fed manipulated the money supply.... When it bought T-bills, new dollars were created by way of credits issued to the banking system, which in turn lent them to customers who spent them; and so the economy expanded. When the Fed sold T-bill investments, those dollars were removed from banks which lent less and the economy cooled (typically, in order to put the brakes on inflation).

The Fed's money policy changed dramatically in the 1960s, when it began following an activist stabilization policy, shifting its priorities away from its inflation-smothering goal toward

promoting high employment. The pro-growth shift produced a dramatic buildup of inflationary pressures from the late 1960s until 1979, when the new Fed chairman, Paul Volker vowed to choke off double-digit inflation and also pull the rug from a rapidly spreading number of "gold bug" speculators. He successfully did so, via a fast sequence of interest rate hikes that, in March 1980, touched a shocking, historic 20% high. It took the next 20 years for the Fed to ratchet down both its policy interest rate and the long-term bond market's intractable fear of lurking inflation pressures.

A dollar's value is always one dollar, but....

The US and other advanced countries were part of the "Bretton Woods System", under which the US pegged the dollar to a \$35 ounce of gold; by agreement, other countries pegged their currencies to the fixed-price, gold-locked US dollar. The dollar-link to gold, as expected, helped keep inflation low. And the dollar's value was seldom discussed. Gold's arbitrarily fixed value was incredibly naïve, though it was made to appear otherwise by a US law that, during the 41 years from 1933 to 1974, forbade US citizens from owning gold bars, coins and certificates.

In 1971, President Nixon decreed that foreigners could no longer exchange their dollars for US Government-owned gold (at \$35/ounce). The immediate effect: gold became market-priced and it never again visited the \$35 neighborhood. Three years later, the US Congress repealed

ownership of gold. Thus, only 46 years ago, the gold-pegged/fixed valuation scheme that was hatched by 44 Allied nations in 1944, at Bretton Woods NH, was immediately obsolete; the US Dollar and all of its kindred-pegged network of currencies became “fiat money”.... government-decreed units of “legal tender” for settling public and private debts, with zero reference to any value per unit. Currency value was thereafter priced, on any given day, via currency exchange transactions made in open markets.

Meanwhile, gold is constant. It is one of 94 chemical elements that cannot be broken down or subdivided; it neither generates internal growth nor pays external dividends. And yet, gold's *value*, in dollars, has multiplied 57x, from \$35 to almost \$2,000 per ounce (almost 8.5% compound annual magnification rate). The illustrative price-vs-value story goes like this: 50 years ago, a one-ounce gold coin would buy you a fine, tailor-made suit; in 2020, the price of that suit is still approximately one gold ounce. The story doesn't prove that gold's value has inflated; instead, it demonstrates that the US Dollar.... The \$35 yardstick value, back in 1970.... has shrunk to 61 cents.

And now, cryptos

During the most recent 10 years, we have seen the introduction of global *computer based, crypto-currencies* that are neither created, controlled, nor accounted for by any government(s), or human coalitions; when used for payments, they record anonymous

transactions. In order to assure constancy, the global quantity of cryptos is fixed, allegedly forever. Their value is not pegged to anything, such as fiat currency(ies), or precious metals. Investments in e-currencies do have dollar-priced market values, which fluctuate daily, in the open market, so that goods and services priced in dollars will require payment of less (or more) crypto-currency units.

The Endpoint? A universally available electronic yardstick to measure the changes in value of every fiat currency.

COMMENTARY

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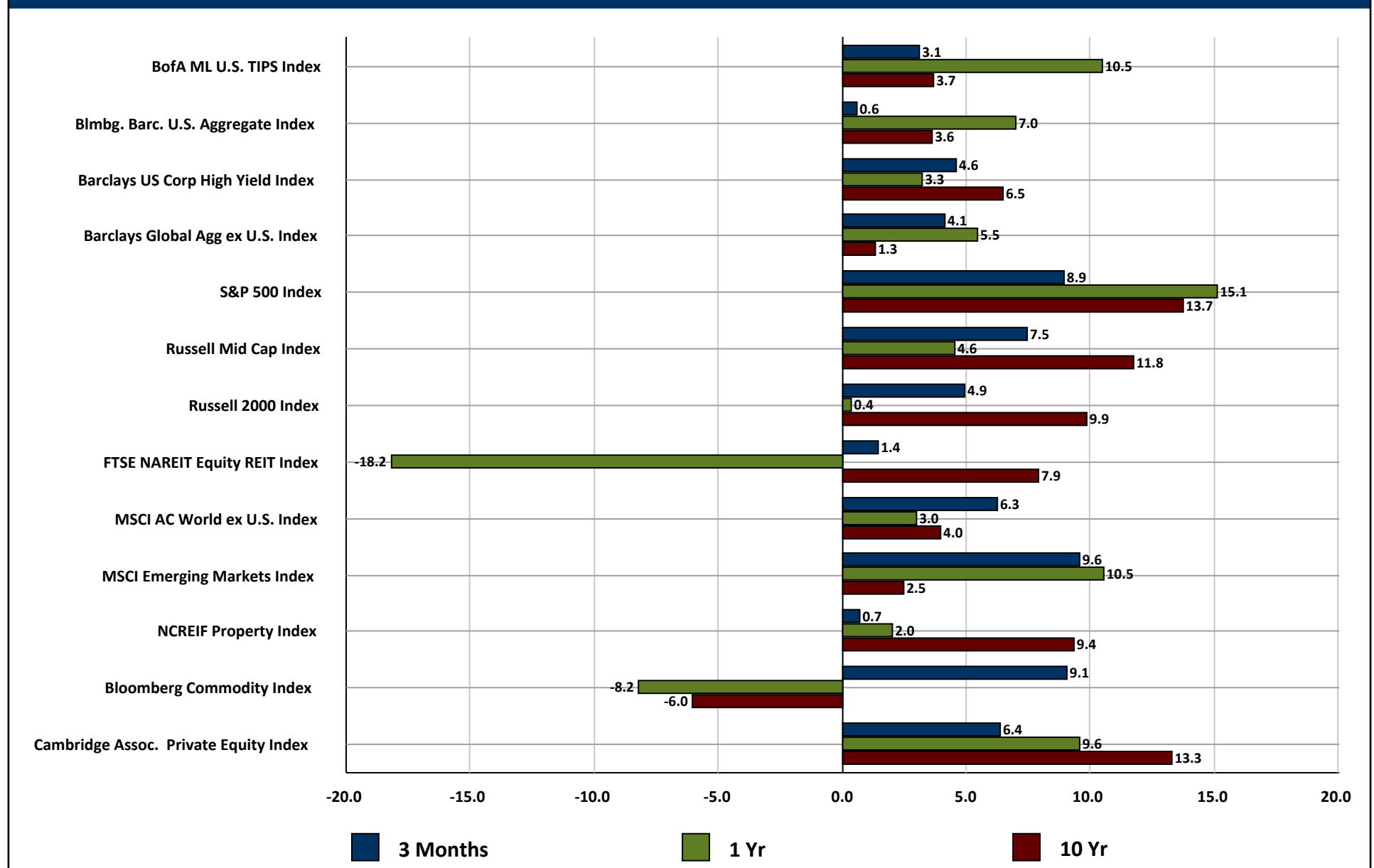
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World Markets Review - Broad Market Indexes

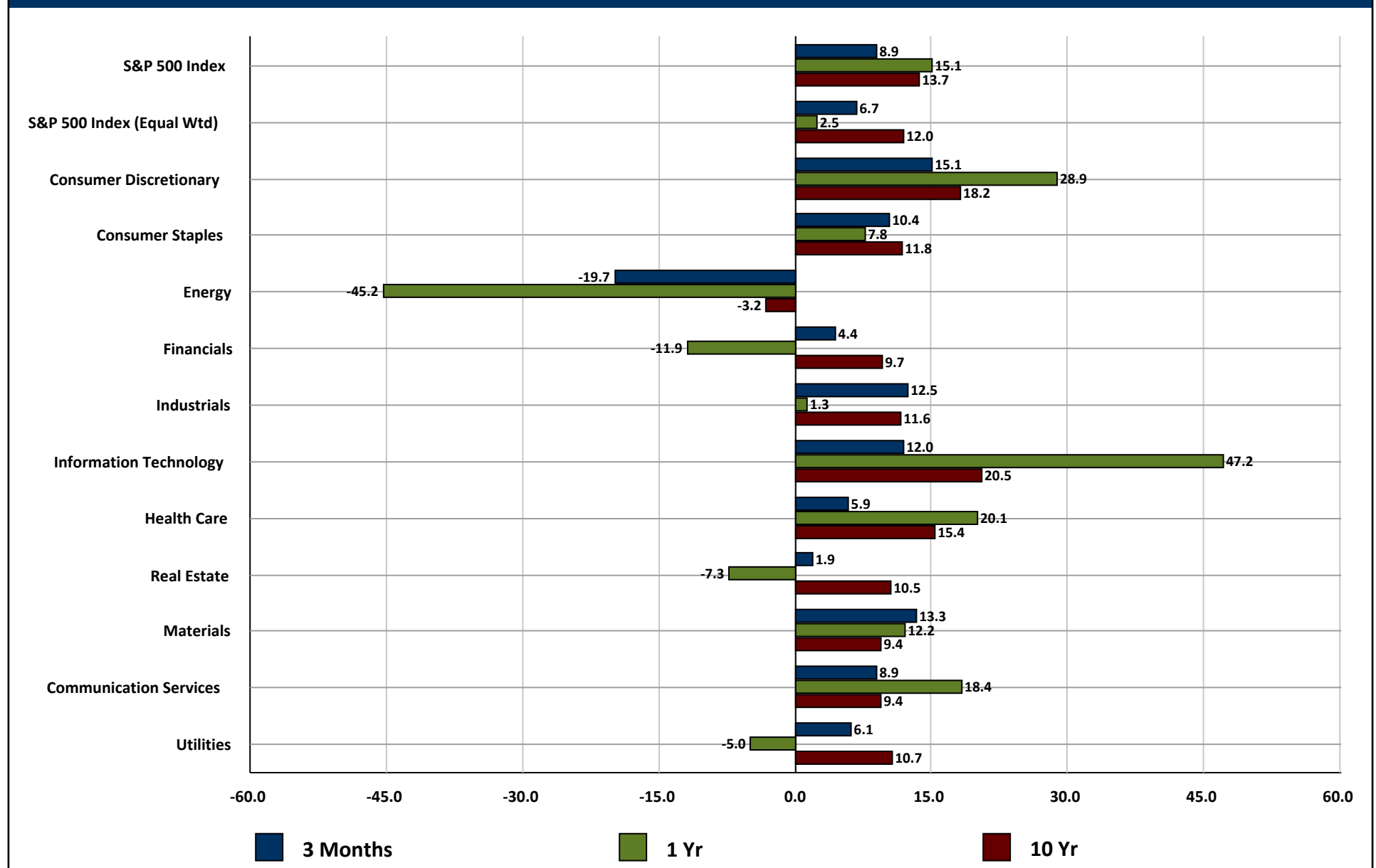


Proxies are used for late-reporting indexes as follows: NCREIF Property Index: NCREIF Property ODCE Index preliminary return.
Cambridge Assoc. Private Equity Index: 50% Private Equity long term average return (since 1986)/ 50% S&P 500 Index.

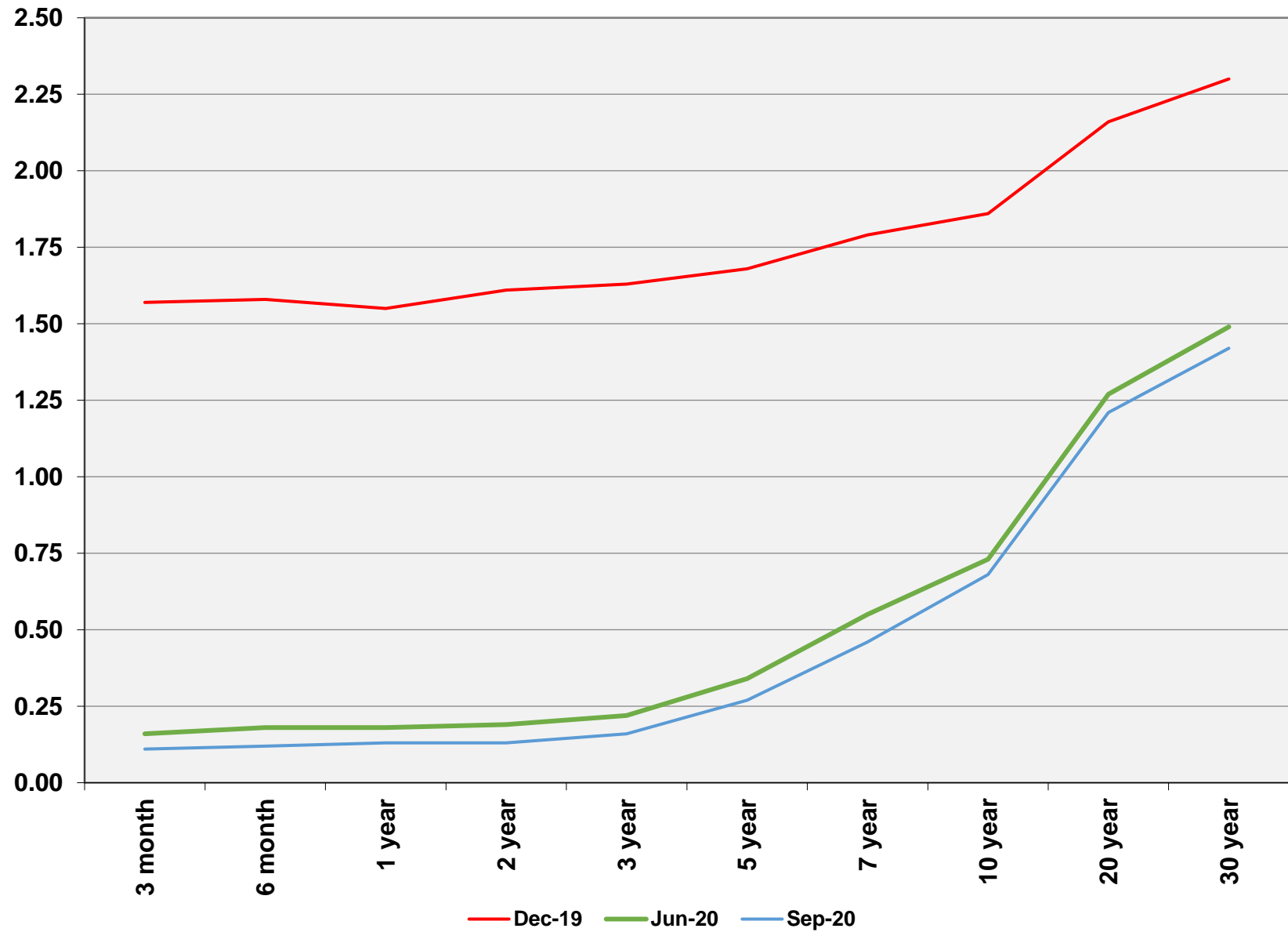
Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Blmbg. Barclays 1-3 Yr US Treasury Index	0.1	3.1	3.6	2.7	1.8	1.5	1.3
Blmbg. Barclays 1-3 Yr US Gov/Credit Index	0.2	3.1	3.7	2.8	2.1	1.8	1.6
Blmbg. Barclays Intermed US Govt/Credit Index	0.6	5.9	6.3	4.4	3.4	3.1	2.9
Blmbg. Barclays US Corp Investment Grade Index	1.5	6.6	7.9	6.4	6.0	5.5	5.1
Blmbg. Barclays US Gov't/Credit Index	0.8	8.0	8.0	5.9	4.7	4.3	3.9
Blmbg. Barclays US Aggregate Index	0.6	6.8	7.0	5.2	4.2	4.0	3.6
Blmbg. Barclays Long US Treasury Index	0.1	21.3	16.3	11.9	8.2	8.8	7.2
ICE BofA ML US TIPS Index	3.1	9.7	10.5	6.0	4.8	3.6	3.7
Blmbg. Barclays Municipal Bond Index	1.2	3.3	4.1	4.3	3.8	4.3	4.0
Blmbg. Barclays US Corp High Yield Index	4.6	0.6	3.3	4.2	6.8	5.3	6.5
Blmbg. Barclays Global Agg ex U.S. Index	4.1	4.8	5.5	3.1	3.6	1.3	1.3
Blmbg. Barclays Emerging Mkts USD Aggregate Idx	2.4	1.9	4.1	4.2	6.2	5.3	5.4
U.S. Equity							
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	12.7	13.7
Russell 1000 Value Index	5.6	(11.6)	(5.0)	2.6	7.7	7.4	9.9
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.4	17.3
Russell Mid Cap Index	7.5	(2.3)	4.6	7.1	10.1	9.4	11.8
Russell Mid Cap Value Index	6.4	(12.8)	(7.3)	0.8	6.4	6.6	9.7
Russell Mid Cap Growth Index	9.4	13.9	23.2	16.2	15.5	13.2	14.6
Russell 2000 Index	4.9	(8.7)	0.4	1.8	8.0	6.4	9.9
Russell 2000 Value Index	2.6	(21.5)	(14.9)	(5.1)	4.1	3.3	7.1
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	9.2	12.3
FTSE NAREIT Equity REIT Index	1.4	(17.5)	(18.2)	0.2	3.9	6.1	7.9
Non-U.S. Equity							
MSCI EAFE Index	4.8	(7.1)	0.5	0.6	5.3	3.0	4.6
MSCI AC World ex U.S. Index	6.3	(5.4)	3.0	1.2	6.2	3.2	4.0
MSCI AC Europe Index	4.3	(9.2)	(1.0)	(0.1)	4.9	2.7	4.6
MSCI AC Pacific Index	8.4	2.2	12.2	4.7	9.7	5.7	6.1
MSCI Emerging Markets Index	9.6	(1.2)	10.5	2.4	9.0	3.7	2.5
MSCI AC World ex USA Small Cap Index	10.6	(3.3)	7.4	1.3	7.2	4.9	5.7
Alternatives							
Credit Suisse Long/Short Equity Index	2.7	0.2	5.3	3.4	3.6	4.5	4.8
Bloomberg Commodity Index	9.1	(12.1)	(8.2)	(4.2)	(3.1)	(7.2)	(6.0)
HFRI Merger Arbitrage Index	2.5	(3.7)	(1.3)	2.0	3.2	2.9	2.9
HFRI Macro Index	1.2	0.5	0.3	1.7	1.1	1.7	1.0
NCREIF Property Index	0.7	0.4	2.0	5.1	6.3	8.0	9.4
NCREIF Timberland Index	0.0	0.2	0.2	2.1	2.6	4.6	4.4
Cambridge Assoc. Private Equity Index	6.4	5.6	9.6	11.7	12.2	12.1	13.3

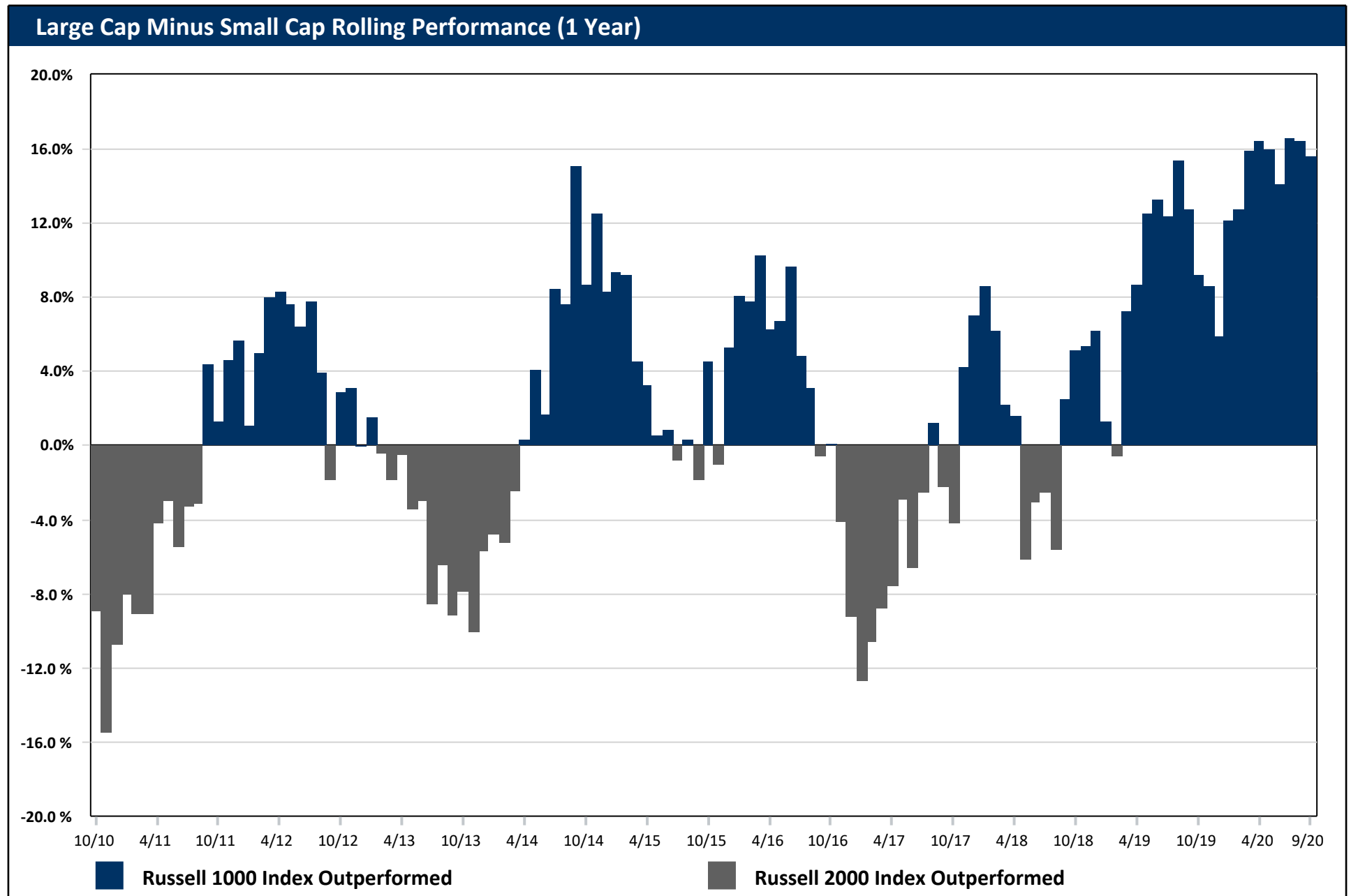
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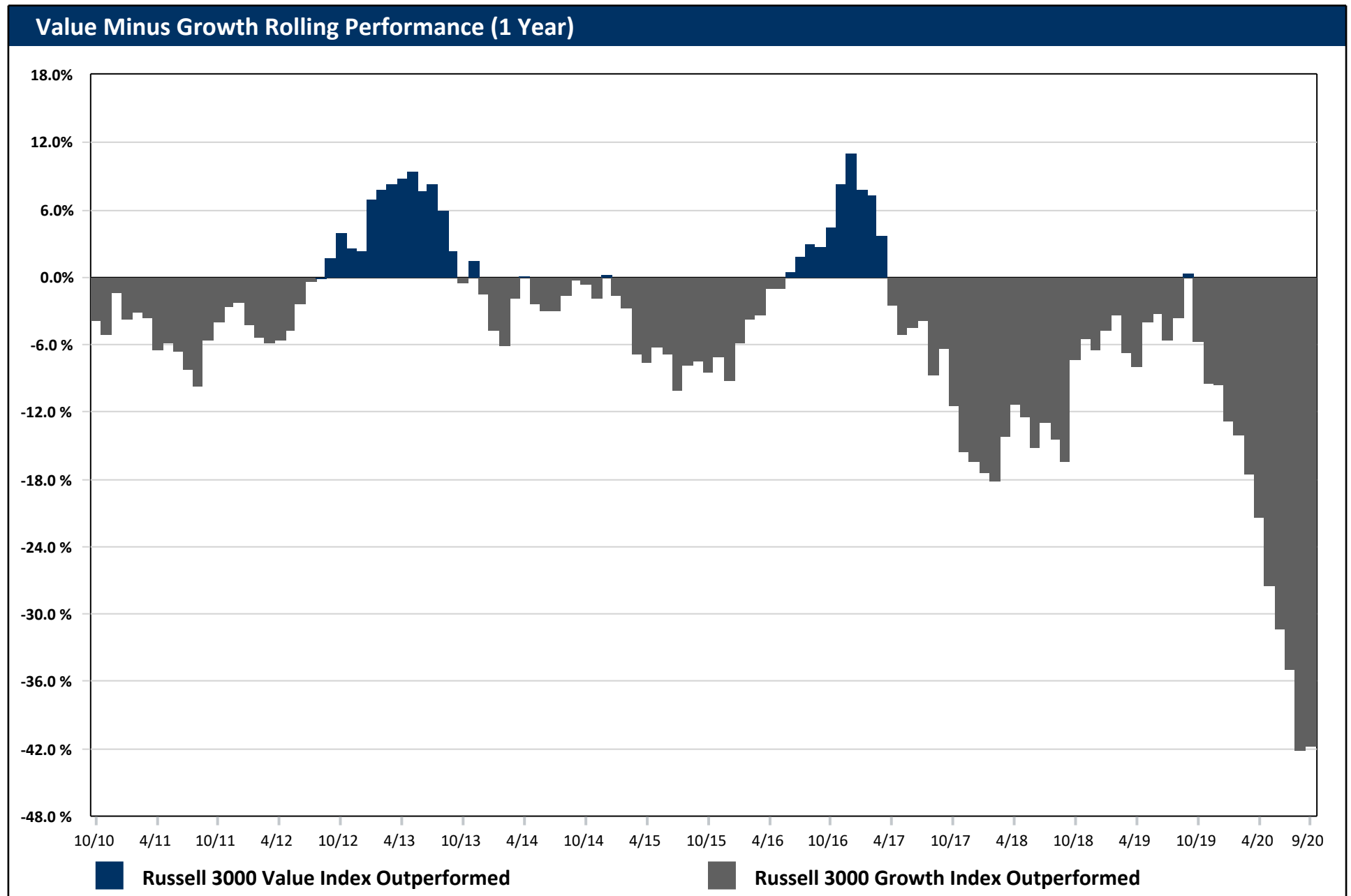
World Markets Review - S&P 500 Sectors



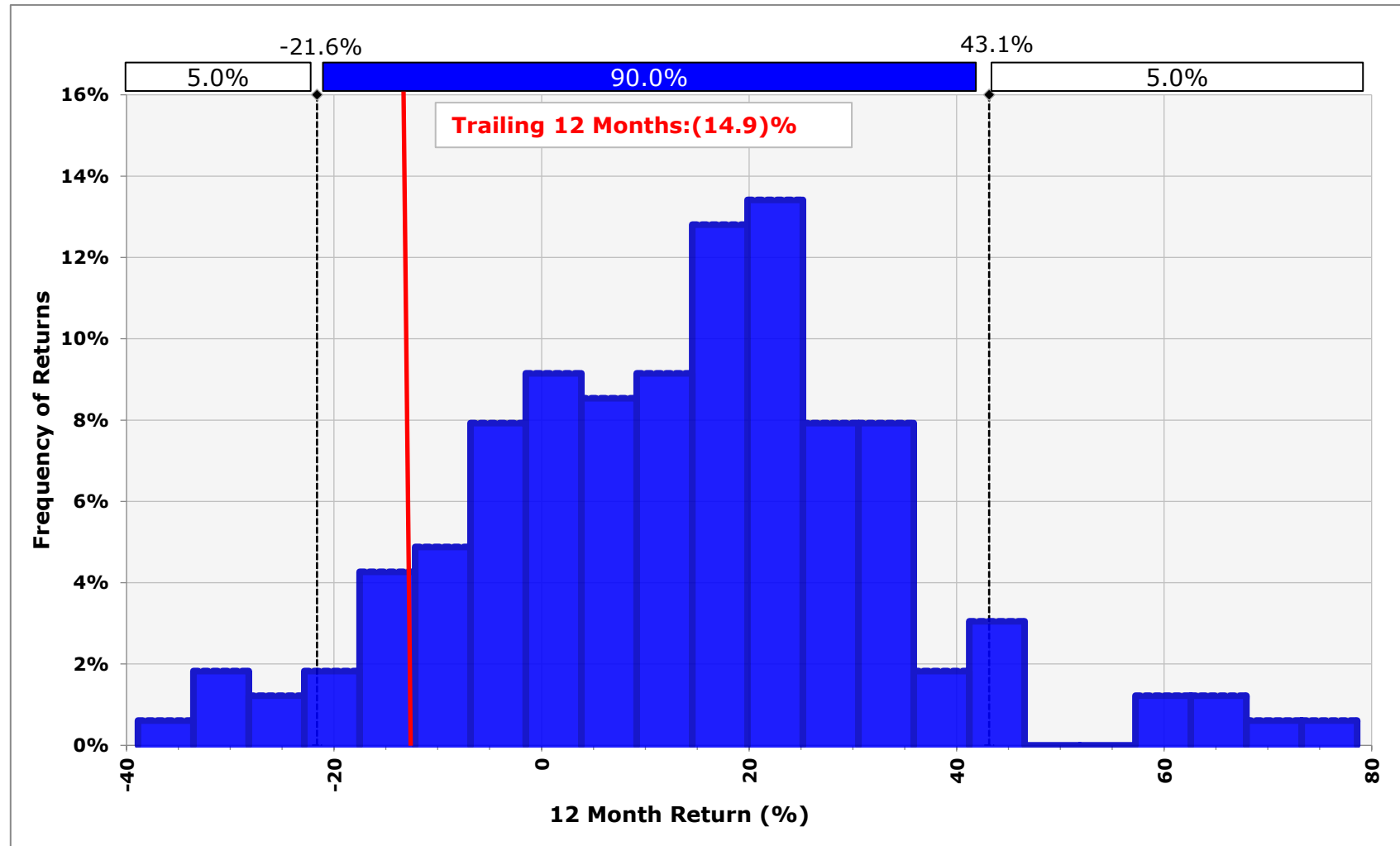
U.S. Treasury Bond Yields at selected quarter end dates







Russell 2000 Value Index 12-Month Return Frequency Distribution since 1979



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	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 %	S&P 500 31.5 %	TIPS 9.7 %
	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 30.5 %	Core Bonds 6.8 %
	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) %	REITs 26.0 %	S&P 500 5.6 %
	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 25.5 %	Non-US Bonds 4.8 %
	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 21.5 %	Managed Futures 1.8 %
	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) %	Emerging Markets 18.4 %	90 Day T-Bill 0.6 %
	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) %	High Yield 14.3 %	High Yield 0.6 %
	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) %	L/S Equity 12.2 %	L/S Equity 0.2 %
	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) %	TIPS 8.8 %	Emerging Markets (1.2) %
	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) %	Core Bonds 8.7 %	Mid Cap Equity (2.3) %
	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) %	Commodity 7.7 %	Non-US Equity (5.4) %
	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) %	Managed Futures 5.2 %	Small Cap Equity (8.7) %
	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) %	Non-US Bonds 5.1 %	Commodity (12.1) %
Worst	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 2.3 %	REITs (17.5) %

Notes: 90 Day T-Bill represented by 90 Day U.S. T-Bill Index. TIPS represented by BofA ML U.S. Treasuries Inflation-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: SRHS Employees' Retirement Plan & Trust

Performance and Observations

- The investment program gained **4.4%** (net of investment fees) for the plan year, compared to the policy benchmark return of **4.9%**.
- The investments underperformed by **0.5%** this year due to asset allocation. Page 23 details the factors contributing to performance. The underweight to Debt Securities, and the corresponding overweights, detracted **0.7%**.
- The investment managers in aggregate modestly outperformed this year, with particular strength in the Domestic Equities asset class. Coho Partners and Westfield Capital were standouts over the last year, their outperformance lifted the total Domestic Equities return to **7.4%** while the benchmark gained **4.7%**.

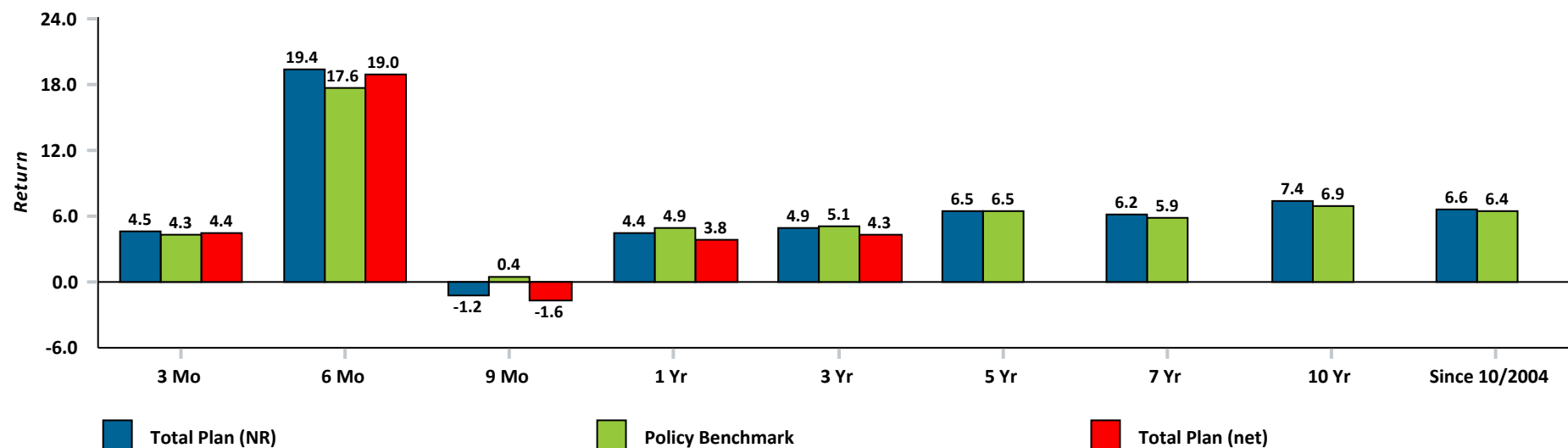
Probation or Watch List

- Disciplined Growth Investors gained **5.3%** this quarter, trailing the **9.4%** gain of the Russell Midcap Growth Index. Performance patterns with this manager remain consistent with their shift away from expensive stocks and the rise and fall of those stocks in recent periods. Brian Perott and Jason Small will conduct a deep dive with the manager and report back to the Trustee with a recommendation.
- The Gramercy Distressed Opportunities Fund II underperformed the HFN Distressed Index so far this year. Overall returns are negative since inception. The manager anticipates the majority of the remaining investments will return capital in 2021. They have reduced their fee by one-third.

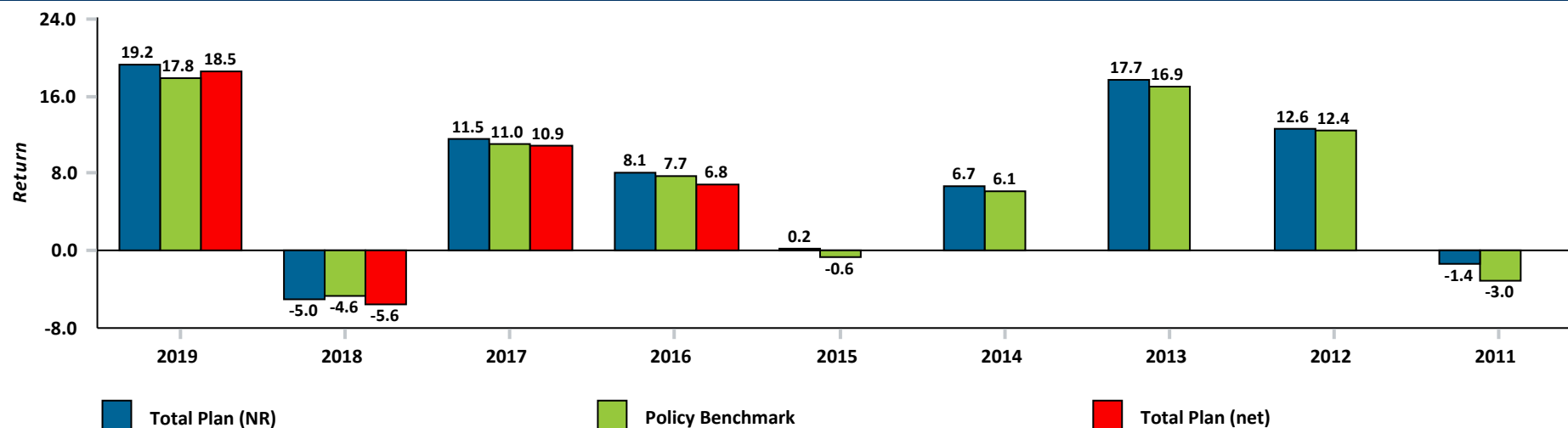
Recommended Actions

- FiduciaryVest recommends conducting an asset allocation study to determine the appropriate investment strategy for the long-term needs of the pension liability. This study should include a comparison to other pension plans of similar size.

Trailing Returns

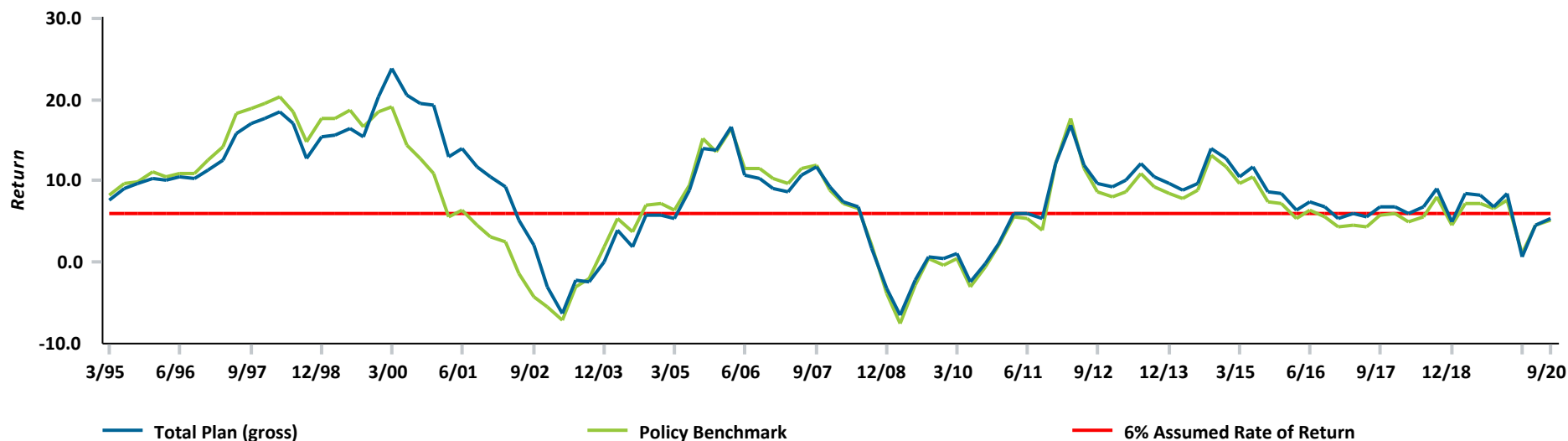


Calendar Year Returns

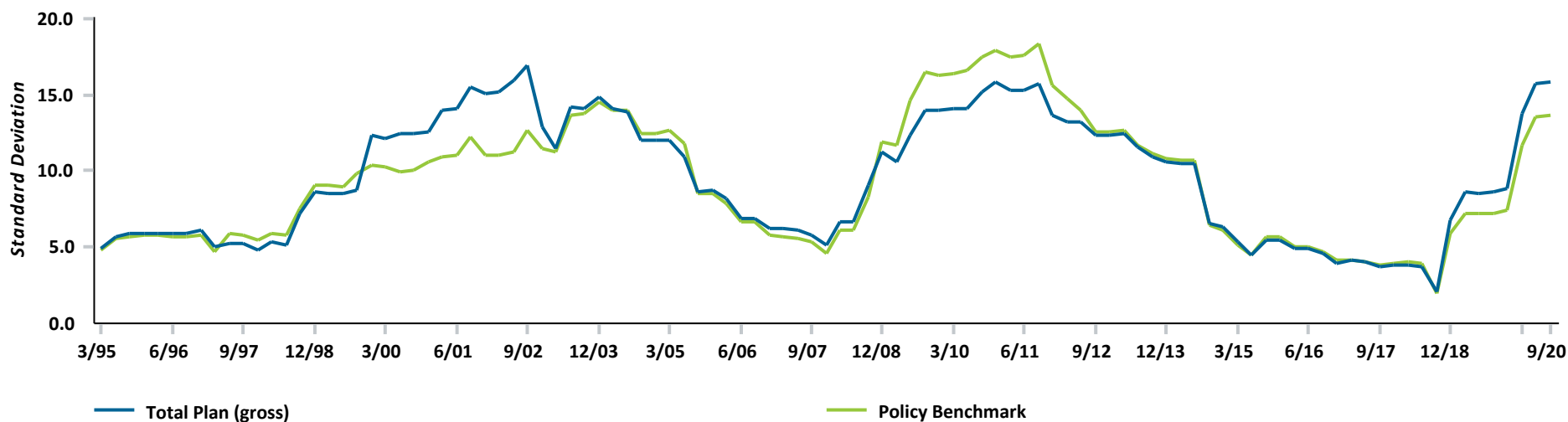


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return

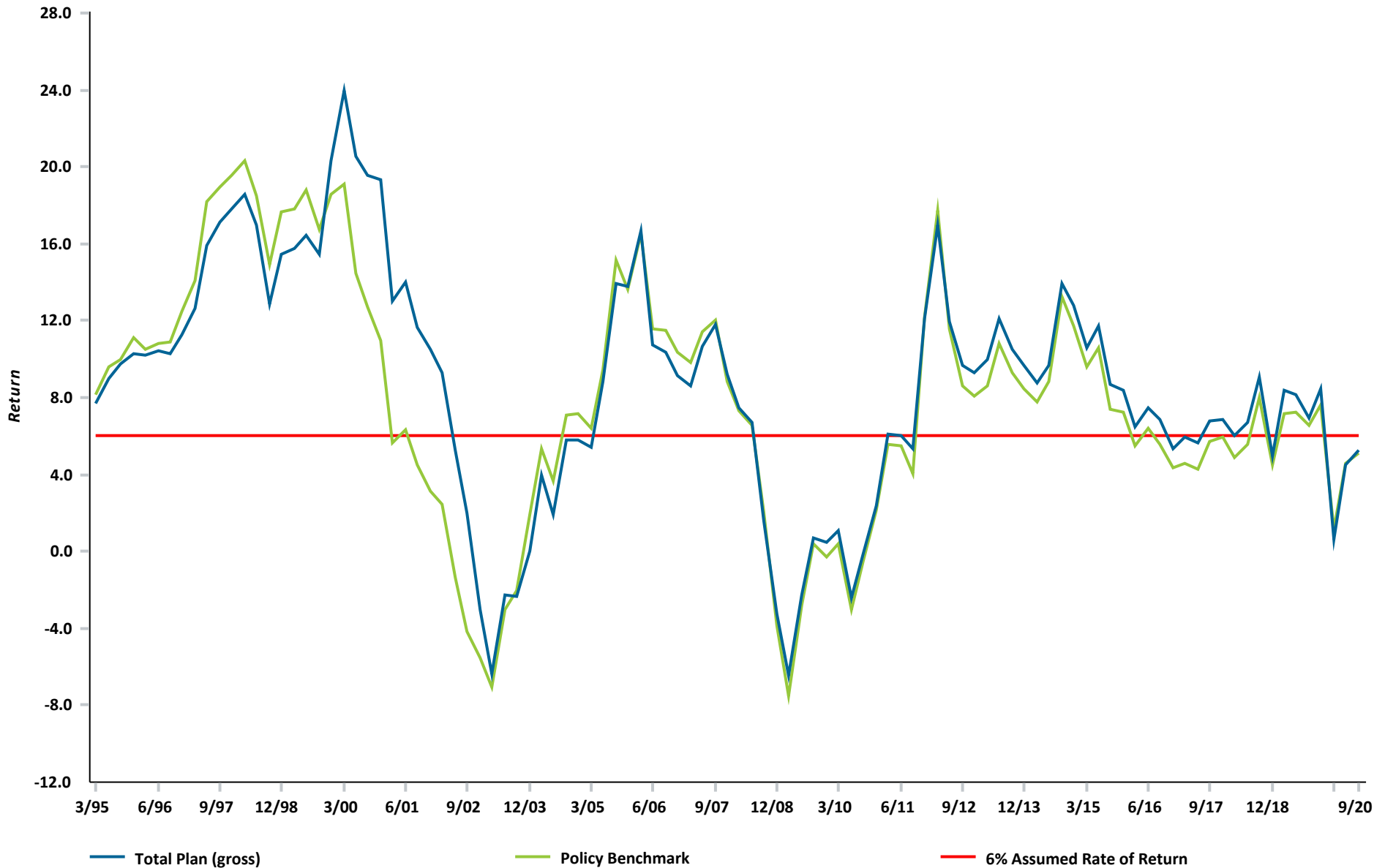


Rolling Three Year Standard Deviation

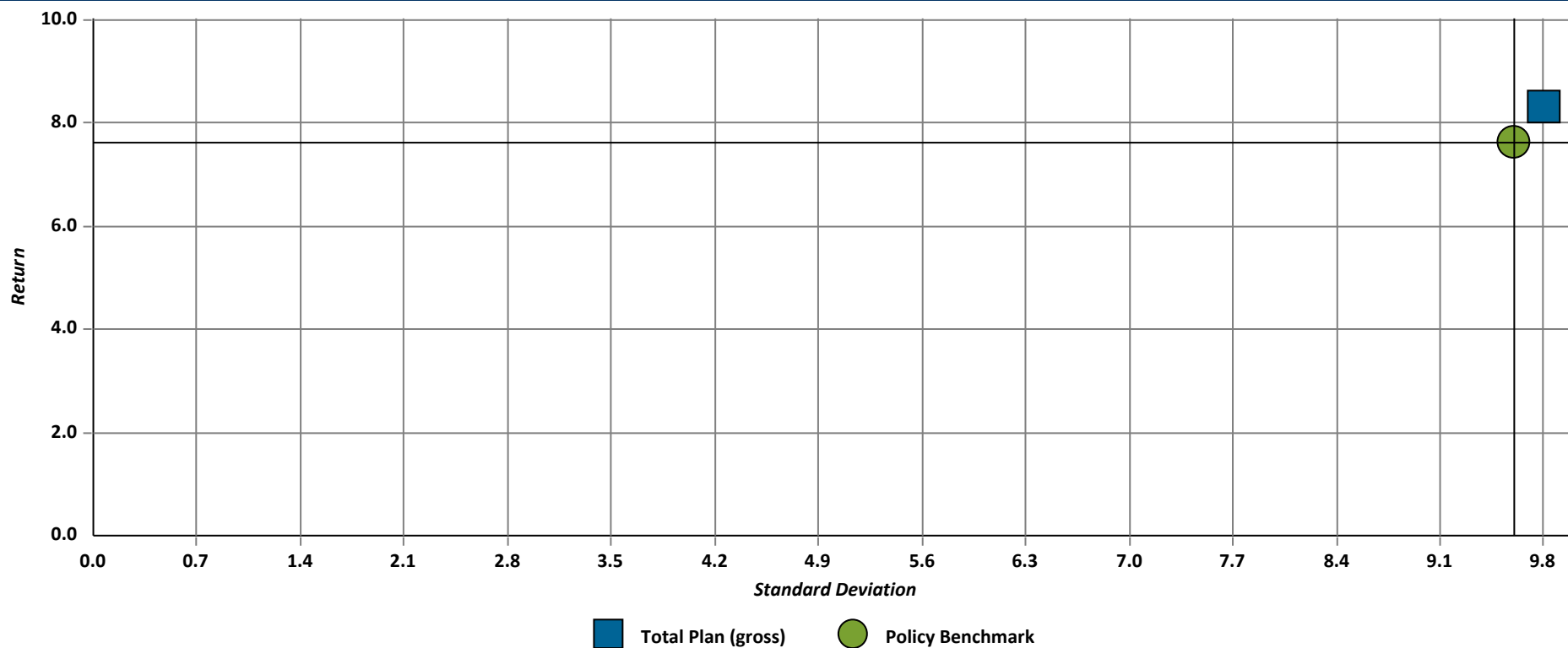


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Rolling Three-Year Return



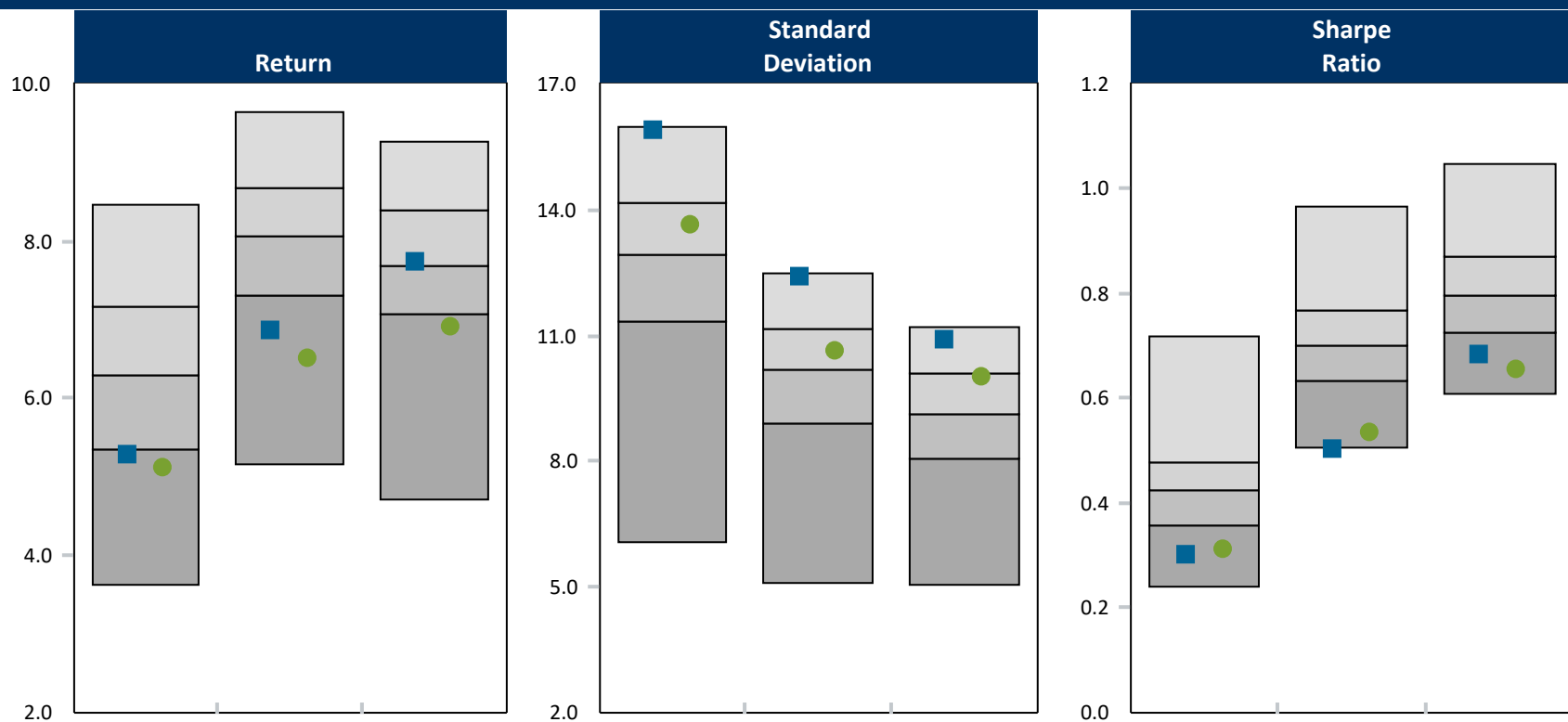
Risk/Return since Inception



Performance & Risk Statistics since Inception

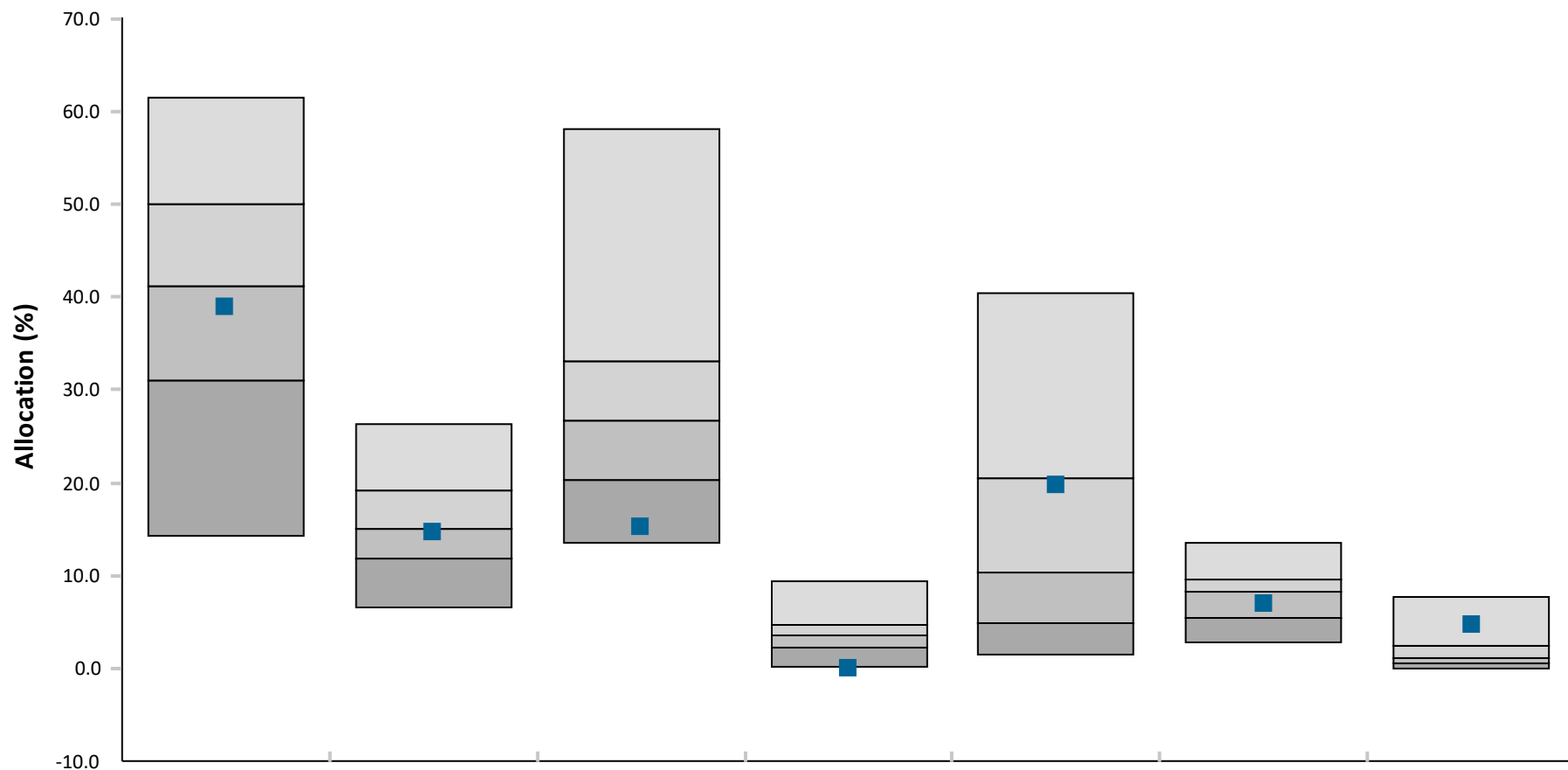
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	8.3	9.8	1.3	0.9	0.6	19.3	(21.5)	96.2	85.6	3/1/1992
Policy Benchmark	7.6	9.6	0.0	1.0	0.6	20.4	(24.8)	100.0	100.0	3/1/1992
90 Day U.S. Treasury Bill	2.5	0.6	2.5	0.0	-	1.8	0.0	9.9	(8.7)	3/1/1992

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

Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund


	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
■ Total Plan	5.3 (78)	6.9 (83)	7.7 (48)	15.9 (6)	12.4 (6)	10.9 (8)	0.3 (90)	0.5 (96)	0.7 (90)
● Policy Benchmark	5.1 (82)	6.5 (87)	6.9 (80)	13.6 (38)	10.6 (40)	10.0 (28)	0.3 (87)	0.5 (94)	0.7 (92)
5th Percentile	8.5	9.7	9.3	16.0	12.5	11.2	0.7	1.0	1.0
1st Quartile	7.2	8.7	8.4	14.2	11.2	10.1	0.5	0.8	0.9
Median	6.3	8.1	7.7	12.9	10.2	9.1	0.4	0.7	0.8
3rd Quartile	5.4	7.3	7.1	11.3	8.9	8.1	0.4	0.6	0.7
95th Percentile	3.6	5.2	4.7	6.1	5.1	5.1	0.2	0.5	0.6
Population	453	432	389	453	432	389	453	432	389

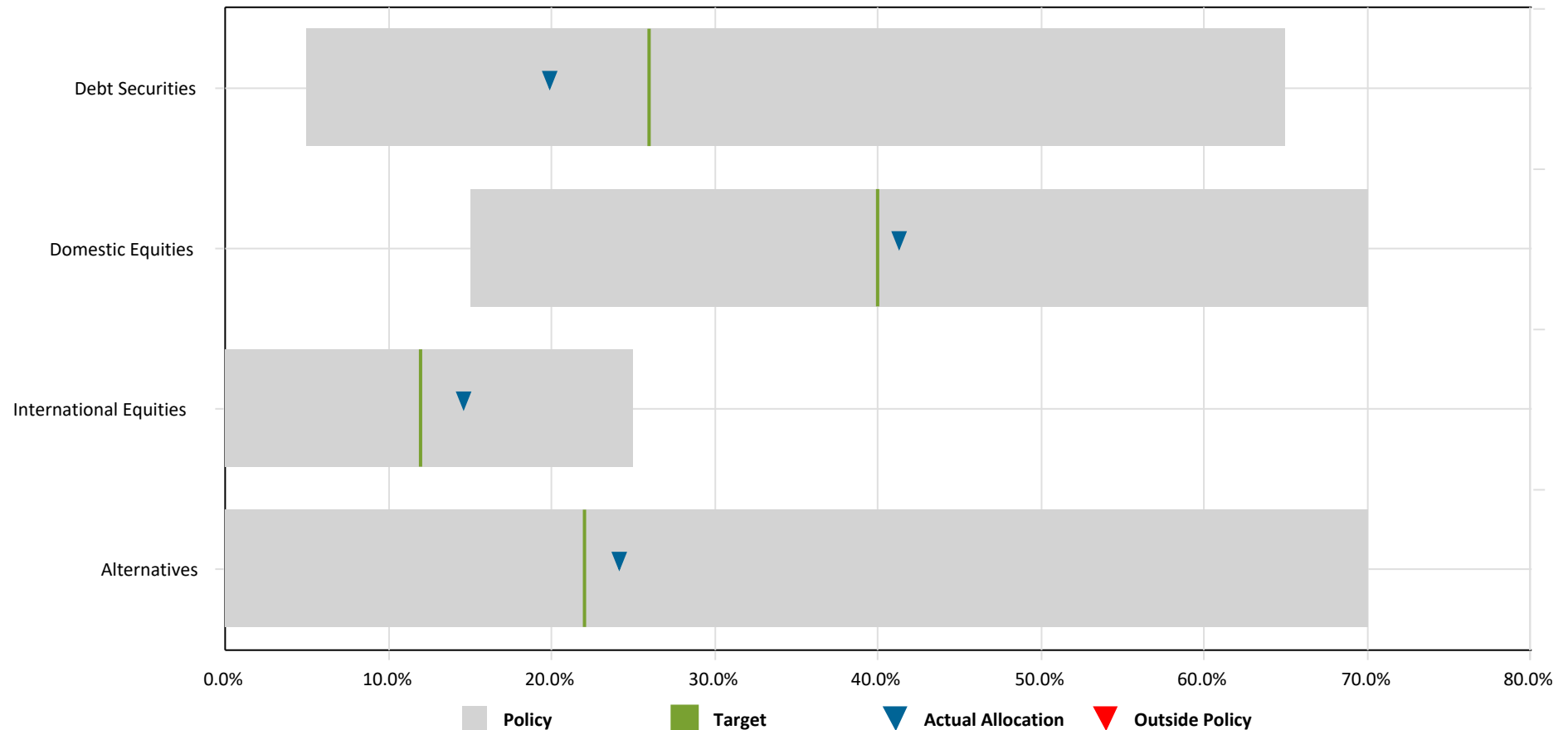
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Asset Allocation
All Public Plans-Total Fund


	US Equity 38.9 (56)	Intl. Equity 14.6 (54)	US Fixed Income 15.2 (93)	Intl. Fixed Income 0.0	Alternative Inv. 19.8 (27)	Real Estate 6.9 (63)	Cash 4.6 (10)
■ Total Plan							
5th Percentile	61.6	26.3	58.2	9.4	40.5	13.6	7.7
1st Quartile	50.1	19.2	33.2	4.7	20.5	9.7	2.4
Median	41.2	15.0	26.7	3.6	10.3	8.2	1.2
3rd Quartile	31.0	11.8	20.3	2.2	4.8	5.4	0.6
95th Percentile	14.2	6.6	13.5	0.1	1.6	2.8	0.1

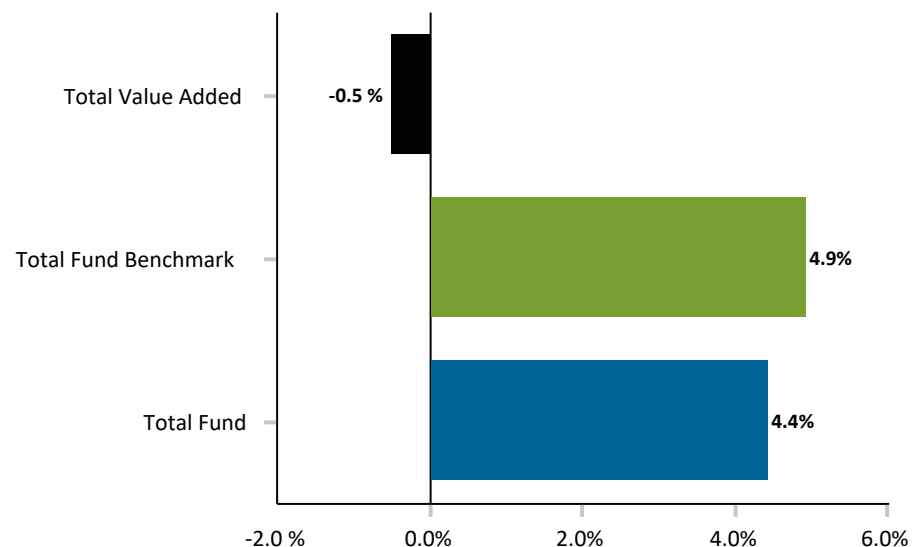
Parentheses contain percentile rankings.

Asset Allocation Compliance

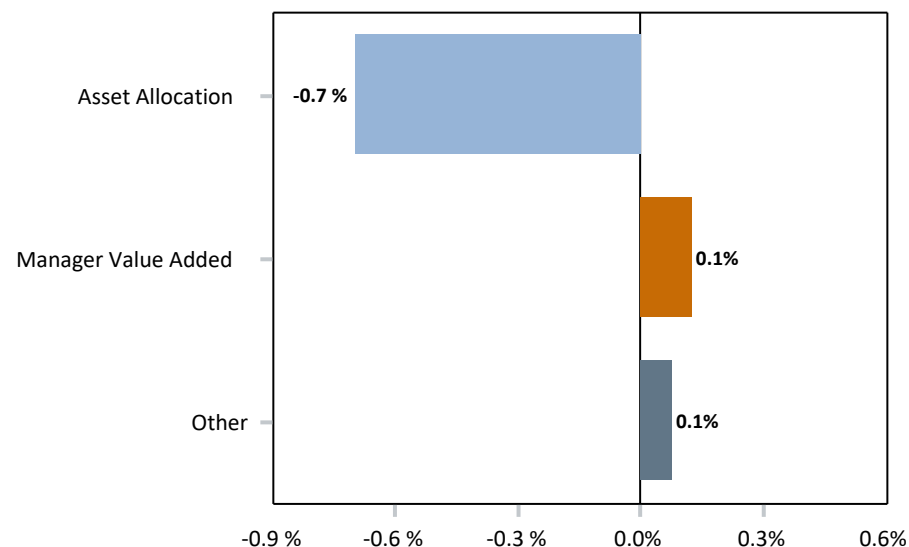


	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	103,043,938	100.0	100.0	0.0
Debt Securities	20,515,602	19.9	26.0	(6.1)
Domestic Equities	42,546,443	41.3	40.0	1.3
International Equities	15,034,629	14.6	12.0	2.6
Alternatives	24,947,263	24.2	22.0	2.2

Total Fund Performance: 1 Year



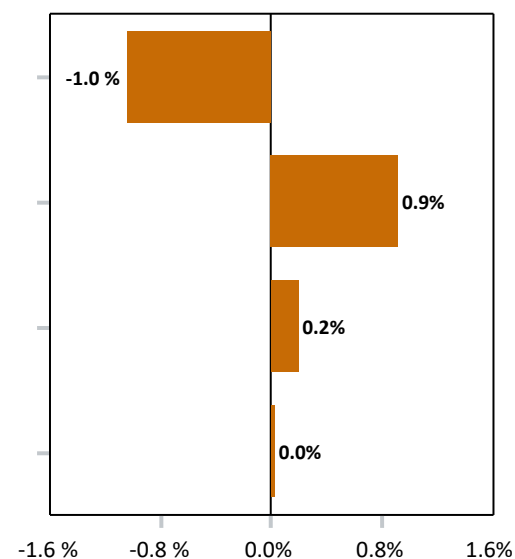
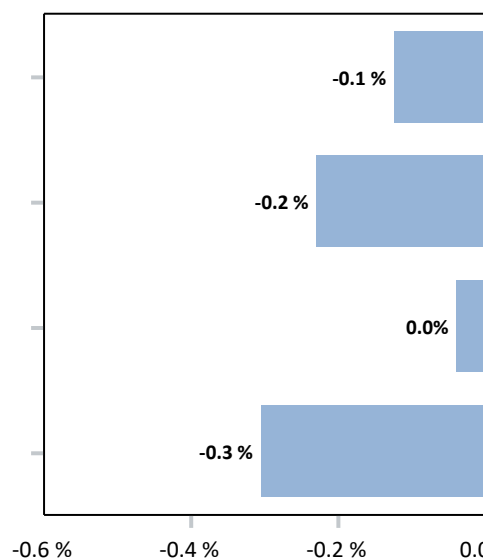
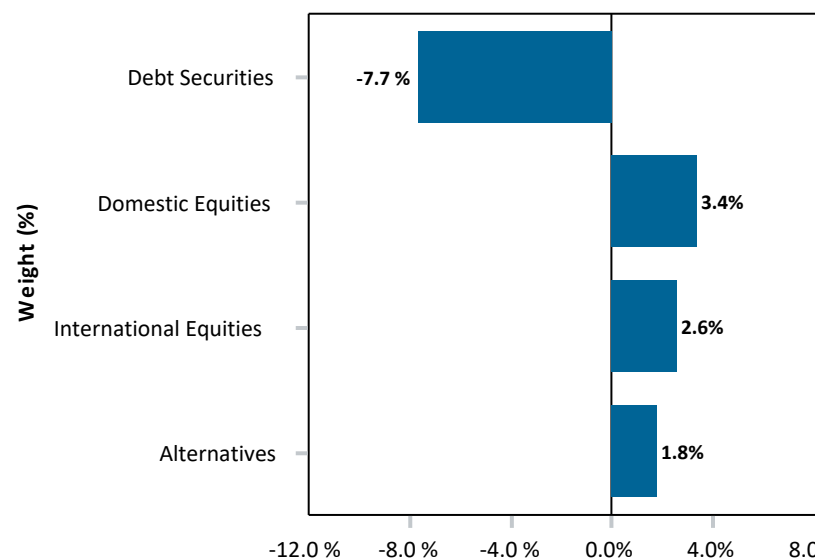
Total Value Added:-0.5 %



Average Active Weight:-0.7 %

Allocation Value Added: -0.7 %

Total Manager Value Added:0.1%



SRHS Employees' Retirement Plan & Trust

As of 9/30/2020

	Allocation		Performance(%)							Since Inception in Portfolio	
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date	
Total Plan	103,043,938	100.0	4.7	4.8	5.3	6.9	6.6	7.7	8.3	3/1/1992	
Policy Benchmark			4.3	4.9	5.1	6.5	5.9	6.9	7.6		
Total Plan (NR)			4.5	4.4	4.9	6.5	6.2	7.4	-		
Total Plan (net)			4.4	3.8	4.3	-	-	-	-		
Cash	4,740,731	4.6									
Debt Securities	20,515,602	19.9	2.5	2.5	3.0	3.7	3.7	4.5	5.1	2/1/1993	
Debt Securities Benchmark			1.8	6.0	5.0	4.8	4.4	4.9	5.8		
Domestic Equities	42,546,443	41.3	6.1	7.4	8.6	10.7	9.7	12.0	11.5	3/1/1992	
Domestic Equities Benchmark			6.5	4.7	6.8	10.5	9.5	11.8	9.8		
US Large Cap Equities	15,222,970	14.8	8.2	20.7	15.2	14.9	12.9	14.0	9.6	5/1/2005	
S&P 500 Index			8.9	15.1	12.3	14.1	12.7	13.7	9.4		
International Equities	15,034,629	14.6	7.4	4.3	0.7	5.1	4.0	4.4	4.7	5/1/1997	
International Equities Benchmark			6.1	3.1	1.3	6.5	3.3	4.0	4.9		
Alternatives	24,947,263	24.2	2.2	2.3	3.8	4.6	4.3	5.1	2.9	1/1/2001	
Alternatives Benchmark			2.3	2.2	3.2	3.6	3.8	4.6	3.6		

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.

SRHS Employees' Retirement Plan & Trust

As of 9/30/2020

	Allocation		Performance(%)							Since Inception in Portfolio	
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date	
Total Plan	103,043,938	100.0	4.7	4.8	5.3	6.9	6.6	7.7	8.3	3/1/1992	
Policy Benchmark			4.3	4.9	5.1	6.5	5.9	6.9	7.6		
Total Plan (NR)			4.5	4.4	4.9	6.5	6.2	7.4	-		
Total Plan (net)			4.4	3.8	4.3	-	-	-	-		
Cash	4,740,731	4.6									
Debt Securities	20,515,602	19.9	2.5	2.5	3.0	3.7	3.7	4.5	5.1	2/1/1993	
Debt Securities Benchmark			1.8	6.0	5.0	4.8	4.4	4.9	5.8		
FCI Advisors Fixed Income (GR)	9,311,901	9.0	1.0	9.6	-	-	-	-	9.6	10/1/2019	
Blmbg. Barc. U.S. Gov't/Credit			0.8	8.0	5.9	4.7	4.3	3.9	8.0		
IM U.S. Broad Market Core Fixed Income (SA+CF) Rank			61	3	-	-	-	-	3		
III Credit Opportunities Fund (NR)	6,336,506	6.1	6.0	(6.9)	0.7	3.2	3.9	7.0	2.9	12/1/2016	
ICE BofAML High Yield Master II			4.7	2.3	3.8	6.6	5.2	6.3	5.4		
IM U.S. High Yield Bonds (MF) Rank			6	99	97	98	62	1	94		

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SRHS Employees' Retirement Plan & Trust

As of 9/30/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Domestic Equities	42,546,443	41.3	6.1	7.4	8.6	10.7	9.7	12.0	11.5	3/1/1992
Domestic Equities Benchmark			6.5	4.7	6.8	10.5	9.5	11.8	9.8	
Coho Partners (GR)	5,746,473	5.6	5.9	10.6	10.1	11.7	10.8	12.9	10.3	4/1/2017
Russell 1000 Value Index			5.6	(5.0)	2.6	7.7	7.4	9.9	3.5	
IM U.S. Large Cap Value Equity (SA+CF) Rank			44	12	12	16	14	11	13	
Schwab S&P 500 Index Fund (NR)	5,382,926	5.2	8.9	15.1	12.3	14.1	12.6	13.7	12.8	5/1/2017
S&P 500 Index			8.9	15.1	12.3	14.1	12.7	13.7	12.8	
IM U.S. Large Cap Core Equity (MF) Rank			45	36	28	19	16	15	28	
Sustainable Growth Advisors (GR)	4,093,571	4.0	10.1	35.6	22.8	19.5	16.5	17.2	21.7	4/1/2017
Russell 1000 Growth Index			13.2	37.5	21.7	20.1	17.4	17.3	21.8	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			69	37	26	34	42	28	37	
Nuance Investments Mid Cap Value (GR)	4,843,477	4.7	(0.3)	(3.2)	6.3	11.3	10.5	13.5	3.0	5/1/2020
Russell Midcap Value Index			6.4	(7.3)	0.8	6.4	6.6	9.7	12.6	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			100	23	13	5	3	1	100	
Disciplined Growth Investors (GR) (Probation Aug 2019)	6,554,435	6.4	5.3	8.4	10.3	12.0	11.2	13.6	11.9	1/1/2004
Russell Midcap Growth Index			9.4	23.2	16.2	15.5	13.2	14.6	10.8	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			94	90	92	87	80	76	44	
Wells Fargo Special Small Cap Value CIT (NR)	5,349,937	5.2	1.3	(14.6)	(2.8)	5.1	5.2	8.5	6.4	5/1/2020
Russell 2000 Value Index			2.6	(14.9)	(5.1)	4.1	3.3	7.1	8.6	
IM U.S. Small Cap Value Equity (SA+CF+MF) Rank			73	49	27	22	12	21	77	
Westfield Capital (GR)	8,107,613	7.9	10.9	26.6	15.6	15.3	12.9	14.3	13.8	4/1/1999
Russell 2000 Growth Index			7.2	15.7	8.2	11.4	9.2	12.3	7.2	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			31	43	41	49	36	58	14	

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SRHS Employees' Retirement Plan & Trust

As of 9/30/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Vanguard Real Estate Index (NR)	2,468,011	2.4	1.3	(12.2)	2.4	5.2	6.9	8.5	(2.6)	9/11/2020
MSCI U.S. IMI Real Estate 25/50 Index			1.3	(12.1)	3.3	-	-	-	(2.6)	
IM Real Estate Sector (MF) Rank			72	46	49	31	33	33	34	
International Equities	15,034,629	14.6	7.4	4.3	0.7	5.1	-	-	4.3	9/1/2015
International Equities Benchmark			6.1	3.1	1.3	6.5	3.3	4.0	5.4	
Fidelity Total International Index (NR)	8,489,563	8.2	6.8	3.7	1.3	-	-	-	(0.3)	4/2/2018
MSCI AC World ex USA IMI (Net)			6.8	3.5	1.1	6.3	3.4	4.2	(0.3)	
MSCI EAFE (Net) Index			4.8	0.5	0.6	5.3	3.0	4.6	(0.3)	
IM International Large Cap Core Equity (MF) Rank			27	36	23	-	-	-	30	
DFA International Small Cap Value (NR)	1,646,437	1.6	6.3	(5.9)	(6.8)	2.3	2.0	4.8	(3.2)	2/16/2019
MSCI EAFE Small Cap Value (Net)			7.2	(5.2)	(3.4)	4.3	3.2	5.5	(2.0)	
MSCI EAFE (Net) Index			4.8	0.5	0.6	5.3	3.0	4.6	3.8	
IM International Small Cap Value Equity (SA+CF) Rank			85	79	79	70	88	94	64	
Fidelity Emerging Markets Index Prem (NR)	2,638,262	2.6	9.7	10.9	2.4	8.8	4.0	-	4.2	10/1/2018
MSCI Emerging Markets (Net) Index			9.6	10.5	2.4	9.0	3.7	2.5	4.1	
IM Emerging Markets Equity (MF) Rank			47	45	44	42	41	-	57	
Invesco Opp Developing Markets (NR)	2,260,366	2.2	8.3	10.6	4.5	10.6	4.4	4.4	7.9	2/19/2019
MSCI Emerging Markets (Net) Index			9.6	10.5	2.4	9.0	3.7	2.5	4.5	
IM Emerging Markets Equity (MF) Rank			65	47	24	27	35	20	37	
Alternatives	24,947,263	24.2	2.2	2.3	3.8	4.6	4.3	5.1	2.9	1/1/2001
Alternatives Benchmark			2.3	2.2	3.2	3.6	3.8	4.6	3.6	
Invesco Balanced Risk Allocation (NR)	6,246,943	6.1	4.0	3.3	4.6	6.2	4.9	6.2	6.8	4/1/2010
Barclay Global Macro Index			3.8	5.5	3.0	2.7	3.2	2.5	2.7	
Elliott International Ltd (NR)	6,213,943	6.0	2.9	10.1	6.7	7.7	7.2	7.7	7.7	1/1/2013
Dow Jones Credit Suisse Multi-Strategy Index			3.4	1.8	2.3	3.6	4.6	5.6	5.0	

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Internal Rate of Return

	Market Value \$	% of Total	Since Inception	Inception Date
Regiment Capital	90,116	0.1	6.9	5/31/2011
Gramercy Distressed Opportunities Fund II (Probation Aug 2019)	1,576,507	1.5	(2.5)	6/21/2012
Invesco Mortgage Recovery Fund-Loans	170,074	0.2	10.8	10/31/2009
Invesco Real Estate Fund II ^o	-	0.0	8.3	9/30/2008
Invesco US Income	4,635,943	4.5	10.8	12/6/2013
Eastern Timberland Opportunities II	5,592,499	5.4	6.2	7/3/2014
Eastern Timberland Opportunities III	511,354	0.5	(1.6)	6/26/2020

^o As of periods ending 07/31/2019

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	98,796	3,015	(3,108)	-	(123)	(100)	216	4,349	103,044
Cash	1,972	3,001	(3,108)	2,972	-	(97)	-	-	4,741
Cash (Mutual Fund Account)	363	-	-	(325)	-	(1)	-	-	36
FCI Advisors Fixed Income	9,273	-	-	-	(51)	(1)	69	22	9,312
Regiment Capital	129	-	-	-	-	-	-	(39)	90
III Credit Opportunities Fund	5,978	-	-	-	(12)	-	-	370	6,337
Coho Partners	5,437	-	-	-	(9)	-	32	286	5,746
Schwab S&P 500 Index Fund	4,942	-	-	-	-	-	-	441	5,383
Sustainable Growth Advisers	5,626	-	-	(2,000)	(11)	-	7	472	4,094
Nuance Investments Mid Cap Value	4,867	-	-	-	(8)	-	21	(37)	4,843
Disciplined Growth Investors	6,226	-	-	-	-	-	-	329	6,554
Wells Fargo Special Small Cap Value CIT	5,275	-	-	-	-	-	-	75	5,350
Westfield Capital	7,323	15	-	-	(27)	(1)	8	789	8,108
Invesco Global Real Estate R5	2,827	-	-	(2,997)	-	-	-	170	-
Vanguard Real Estate Index	-	-	-	2,500	-	-	18	(50)	2,468
Fidelity Total International Index	7,950	-	-	-	-	-	-	539	8,490
DFA International Small Cap Value	1,549	-	-	-	-	-	2	95	1,646
Fidelity Emerging Markets Index Prem	2,406	-	-	-	-	-	-	233	2,638
Invesco Opp Developing Markets	2,087	-	-	-	-	-	-	173	2,260
Gramercy Distressed Opportunities Fund II	1,637	-	-	-	-	-	-	(60)	1,577
Invesco Balanced Risk Allocation	6,005	-	-	-	(5)	-	-	247	6,247
Elliott International Ltd.	6,037	-	-	-	-	-	-	177	6,214
Invesco Mortgage Recovery Fund-Loans	170	-	-	-	-	-	-	-	170
Invesco US Income	4,573	-	-	(49)	-	-	57	55	4,636
Eastern Timberland Opportunities II	5,634	-	-	(101)	-	-	-	60	5,592
Eastern Timberland Opportunities III	510	-	-	-	(1)	-	-	3	511

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	107,133	4,835	(12,578)	-	(352)	(650)	1,442	3,214	103,044
Cash	1,304	4,686	(12,578)	11,905	-	(586)	9	-	4,741
Cash (Mutual Fund Account)	1,220	129	-	(1,312)	-	(6)	5	-	36
Lord Abbett Short Duration Income I	3,009	-	-	(2,965)	-	-	52	(97)	-
FCI Advisors Fixed Income	7,549	-	-	1,000	(51)	(2)	232	584	9,312
Metropolitan West Total Return Bond M	74	-	-	(87)	-	-	12	1	-
Regiment Capital	194	-	-	-	(2)	-	1	(103)	90
III Credit Opportunities Fund	7,779	-	-	(1,000)	(45)	-	-	(397)	6,337
Coho Partners	5,710	-	-	(500)	(34)	(1)	139	433	5,746
Schwab S&P 500 Index Fund	4,958	-	-	(308)	-	-	94	639	5,383
Sustainable Growth Advisers	6,016	-	-	(3,700)	(42)	(2)	42	1,778	4,094
Wedge Capital	6,686	-	-	(4,712)	(26)	(1)	114	(2,062)	-
Nuance Investments Mid Cap Value	-	-	-	4,712	(10)	(1)	33	111	4,843
Disciplined Growth Investors	6,045	-	-	-	-	-	-	510	6,554
Wells Fargo Special Small Cap Value CIT	-	-	-	5,000	-	-	-	350	5,350
Westfield Capital	11,922	20	-	(5,500)	(90)	(3)	61	1,698	8,108
Invesco Global Real Estate R5	3,845	-	-	(3,014)	-	-	16	(848)	-
Vanguard Real Estate Index	-	-	-	2,500	-	-	18	(50)	2,468
Fidelity Total International Index	9,871	-	-	(1,790)	-	-	273	135	8,490
DFA International Small Cap Value	1,983	-	-	(249)	-	-	35	(123)	1,646
Fidelity Emerging Markets Index Prem	2,379	-	-	67	-	-	-	192	2,638
Invesco Opp Developing Markets	2,062	-	-	38	-	-	-	161	2,260
Gramercy Distressed Opportunities Fund II	1,922	-	-	-	-	-	-	(346)	1,577
Invesco Balanced Risk Allocation	6,049	-	-	-	(14)	-	-	212	6,247
Elliott International Ltd.	5,644	-	-	-	-	-	-	570	6,214
Invesco Mortgage Recovery Fund-Loans	178	-	-	-	-	-	2	(9)	170
Invesco US Income	4,728	-	-	(197)	(36)	-	304	(163)	4,636
Eastern Timberland Opportunities II	6,006	-	-	(410)	-	-	-	(4)	5,592
Eastern Timberland Opportunities III	-	-	-	520	(2)	(47)	-	41	511

Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Semi-Annually \$	Illiquid \$
Cash	4,740,731	4,740,731	-	-	-	-
Cash in Mutual Fund Account	36,349	36,349	-	-	-	-
FCI Advisors Fixed Income	9,311,901	9,311,901	-	-	-	-
Regiment Capital	90,116	-	-	-	-	90,116
III Credit Opportunities Fund	6,336,506	-	6,336,506	-	-	-
Coho Partners	5,746,473	5,746,473	-	-	-	-
Schwab S&P 500 Index Fund	5,382,926	5,382,926	-	-	-	-
Sustainable Growth Advisers	4,093,571	4,093,571	-	-	-	-
Nuance Investments Mid Cap Value	4,843,477	4,843,477	-	-	-	-
Disciplined Growth Investors	6,554,435	6,554,435	-	-	-	-
Wells Fargo Special Small Cap Value CIT	5,349,937	-	5,349,937	-	-	-
Westfield Capital	8,107,613	8,107,613	-	-	-	-
Vanguard Real Estate Index	2,468,011	2,468,011	-	-	-	-
Fidelity Total International Index	8,489,563	8,489,563	-	-	-	-
DFA International Small Cap Value	1,646,437	1,646,437	-	-	-	-
Fidelity Emerging Markets Index Prem	2,638,262	2,638,262	-	-	-	-
Invesco Opp Developing Markets	2,260,366	2,260,366	-	-	-	-
Gramercy Distressed Opportunities Fund II	1,576,507	-	-	-	-	1,576,507
Invesco Balanced Risk Allocation	6,246,943	6,246,943	-	-	-	-
Elliott International Ltd.	6,213,943	-	-	-	6,213,943	-
Invesco Mortgage Recovery Fund-Loans	170,074	-	-	-	-	170,074
Invesco US Income	4,635,943	-	-	4,635,943	-	-
Eastern Timberland Opportunities II	5,592,499	-	-	-	-	5,592,499
Eastern Timberland Opportunities III	511,354	-	-	-	-	511,354
Total (\$)	103,043,938	72,567,058	11,686,443	4,635,943	6,213,943	7,940,550
Total (%)	100.0	70.4	11.3	4.5	6.0	7.7

SRHS Employees' Retirement Plan & Trust
Liquidity Terms

As of 9/30/2020

Daily Liquidity **\$ 72,567,058**

Manager	Asset Class	Vehicle	% Assets
Lord Abbett Short Duration	Short Fixed	Mutual Fund	0.0%
Metropolitan West	Broad Fixed	Mutual Fund	0.0%
FCI Advisors	Broad Fixed	Separate Account	9.0%
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	5.2%
Vanguard	Real Estate	Mutual Fund	2.4%
Coho Partners	Large Cap Value	Separate Account	5.6%
Sustainable Growth Advisers	Large Cap Growth	Separate Account	4.0%
Nuance Investments	Mid Cap Value	Separate Account	4.7%
Disciplined Growth Investors	Mid Cap Growth	Commingled Fund	6.4%
Westfield Capital	Small Cap Growth	Separate Account	7.9%
Invesco Oppenheimer	Developed Markets	Mutual Fund	2.2%
Fidelity Investments	International Equity	Mutual Fund	8.2%
Dimensional Fund Advisors	Intl Small Cap	Mutual Fund	1.6%
Fidelity Investments	Emerging Markets	Mutual Fund	2.6%
Invesco Balanced Rick	Global Macro	Commingled Fund	6.1%
Cash	Cash	Mutual Fund	4.6%
			70.4%

Monthly Liquidity **\$ 11,686,443**

Manager	Asset Class	Vehicle	% Assets
III Credit Opp	High Yield Fixed	Limited Partnership	6.1%
Wells Fargo	Small Cap Value	Commingled Fund	5.2%
			11.3%

Quarterly Liquidity **\$ 10,849,886**

Manager	Asset Class	Vehicle	% Assets
Elliott Management ²	Multi-Strategy Hedge	Limited Partnership	6.0%
Invesco ³	Real Estate (Income)	Limited Partnership	4.5%
			10.5%

Illiquid **\$ 7,940,550**

Manager	Asset Class	Vehicle	% Assets	\$ Committed	Remaining Commitment	Investment Term
Regiment Capital ¹	Bank Loans	Limited Partnership	0.1%	\$ 7,000,000	\$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunities	Limited Partnership	1.5%	\$ 3,000,000	\$ -	6/30/2019
Invesco ¹	Mortgage Recovery	Limited Partnership	0.2%	\$ 4,000,000	\$ 114,813	6/1/2017
TIR-ETO II	Timber	Limited Partnership	5.4%	\$ 5,000,000	\$ -	4/4/2027
TIR-ETO III	Timber	Limited Partnership	0.5%	\$ 2,500,000	\$ 1,991,131	6/1/2030
			7.7%			

Total Portfolio **\$ 103,043,938**
Total Committed **\$ 21,500,000**
Remaining Commitment (\$) **\$ 4,354,212**
Remaining Commitment (%) **4%**

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.

Fee Schedule

	Fee Schedule	Market Value As of 09/30/2020 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		4,740,731	-	-
Cash in Mutual Fund Account		36,349	-	-
FCI Advisors Fixed Income	0.00 % of Assets	9,311,901	-	0.00
Regiment Capital	0.75 % of Assets	90,116	676	0.75
III Credit Opportunities Fund	0.75 % of Assets	6,336,506	47,524	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	5,746,473	34,479	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	5,382,926	1,615	0.03
Sustainable Growth Advisors*	0.56 % of Assets	4,093,571	22,924	0.56
Nuance Investments Mid Cap Value*	0.65 % of Assets	4,843,477	31,483	0.65
Disciplined Growth Investors	0.79 % of Assets	6,554,435	51,780	0.79
Wells Fargo Special Small Cap Value CIT	0.75 % of Assets	5,349,937	40,125	0.75
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	8,107,613	60,807	0.75
Vanguard Real Estate Index	0.12 % of Assets	2,468,011	2,962	0.12
Fidelity Total International Index	0.06 % of Assets	8,489,563	5,094	0.06
DFA International Small Cap Value	0.68 % of Assets	1,646,437	11,196	0.68
Fidelity Emerging Markets Index Prem	0.08 % of Assets	2,638,262	2,111	0.08
Invesco Opp Developing Markets	0.87 % of Assets	2,260,366	19,665	0.87
Gramercy Distressed Opportunities Fund II	1.00 % of Assets	1,576,507	15,765	1.00
Invesco Balanced Risk Allocation	0.45 % of Assets	6,246,943	28,111	0.45
Elliott International Ltd.	1.50 % of Assets	6,213,943	93,209	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	170,074	2,551	1.50
Invesco US Income	1.00 % of Assets	4,635,943	46,359	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	5,592,499	50,332	0.90
Eastern Timberland Opportunities III	0.85 % of Assets	511,354	4,347	0.85
Total Portfolio		103,043,938	573,114	0.56

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

SRHS Employees' Retirement Plan & Trust Fee Analysis

As of 9/30/2020

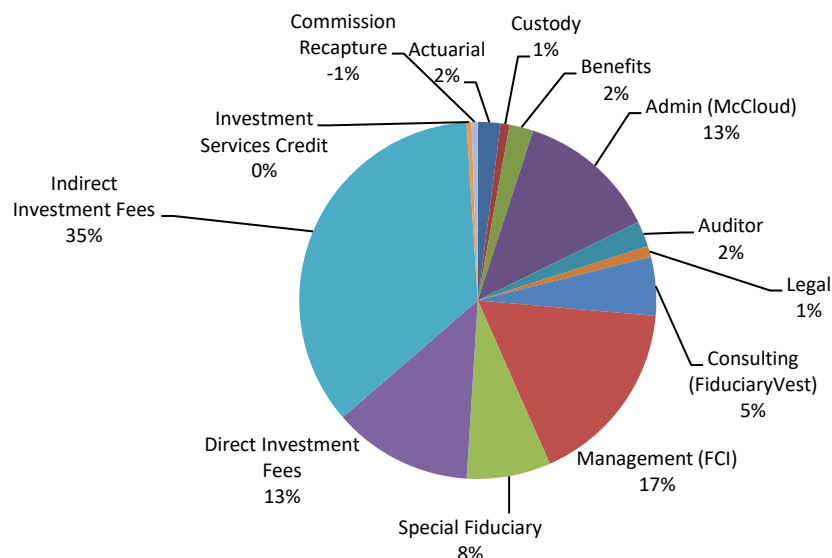
Estimated Annual costs

Estimated Plan Expenses	Dollars	% of assets
Actuarial Services (MCC)	\$25,000	0.02%
Custody (Fifth Third)	9,952	0.01%
Benefits (Fifth Third)	26,325	0.03%
Admin*	155,649	0.15%
Auditor (BKD)	28,300	0.03%
Legal (Mikhail)	12,128	0.01%
Investment Consulting (FiduciaryVest)	64,806	0.06%
Investment Management (FCI)	207,655	0.20%
Special Fiduciary	92,845	0.09%
Total estimated plan expenses	\$622,660	0.60%

Estimated Investment Fees	Dollars	% of assets
Direct Investment Fees	154,423	0.15%
Indirect Investment Fees	431,559	0.42%
Investment Services Credit	(5,481)	-0.01%
Commission Recapture	(6,905)	-0.01%
Total estimated investment fees	573,597	0.56%

Total estimated annual costs \$1,196,257 1.16%

Total assets \$103,043,938



Notes:

*Represents payments to: BXS Insurance, McCloud Consulting/Administrative Services.

-Plan Expenses, Investment Services Credit and Commission Recapture fees/expenses represent actual amounts deducted from/contributed to the Plan during the trailing 12 months.

-Direct Investment Fees are 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 year.

-Indirect Investment Fees 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.

SRHS Employees' Retirement Plan & Trust

Investment Management Fees

As of 9/30/2020

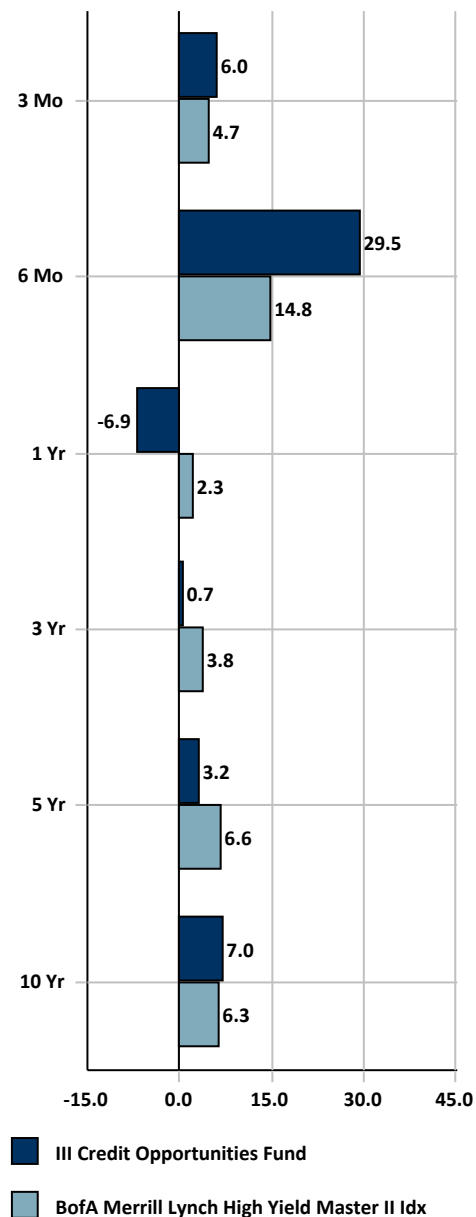
Manager	Vehicle	Performance	Fee Schedule
FCI Advisors Fixed Income	Separate Account	Gross	included in advisory fee
Regiment Capital	Limited Partnership	Net	0.75%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject 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%
Nuance Investments*	Separate Account	Gross	0.65%
Disciplined Growth Investors	Commingled Fund	Net	0.79%
Wells Fargo Small Cap Value	Commingled Fund	Gross	0.75%
Westfield Capital	Separate Account	Gross	0.75% on first \$10 million 0.50% over \$10 million
Vanguard Real Estate Index	Mutual Fund	Net	0.12%
DFA Internaional Small Cap	Mutual Fund	Net	0.68%
Fidelity Emerging Markets Index	Mutual Fund	Net	0.08%
Invesco Oppenheimer Developed Markets	Mutual Fund	Net	0.87%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.00% 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-ETO II	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over 8% hurdle (beginning at end of fourth year of fund)
Timber Investment Resources-ETO III	Limited Partnership	Net	Management fee: 0.85% Performance Fee: 20% of realized profits over 7% 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.

Investment Manager Analysis



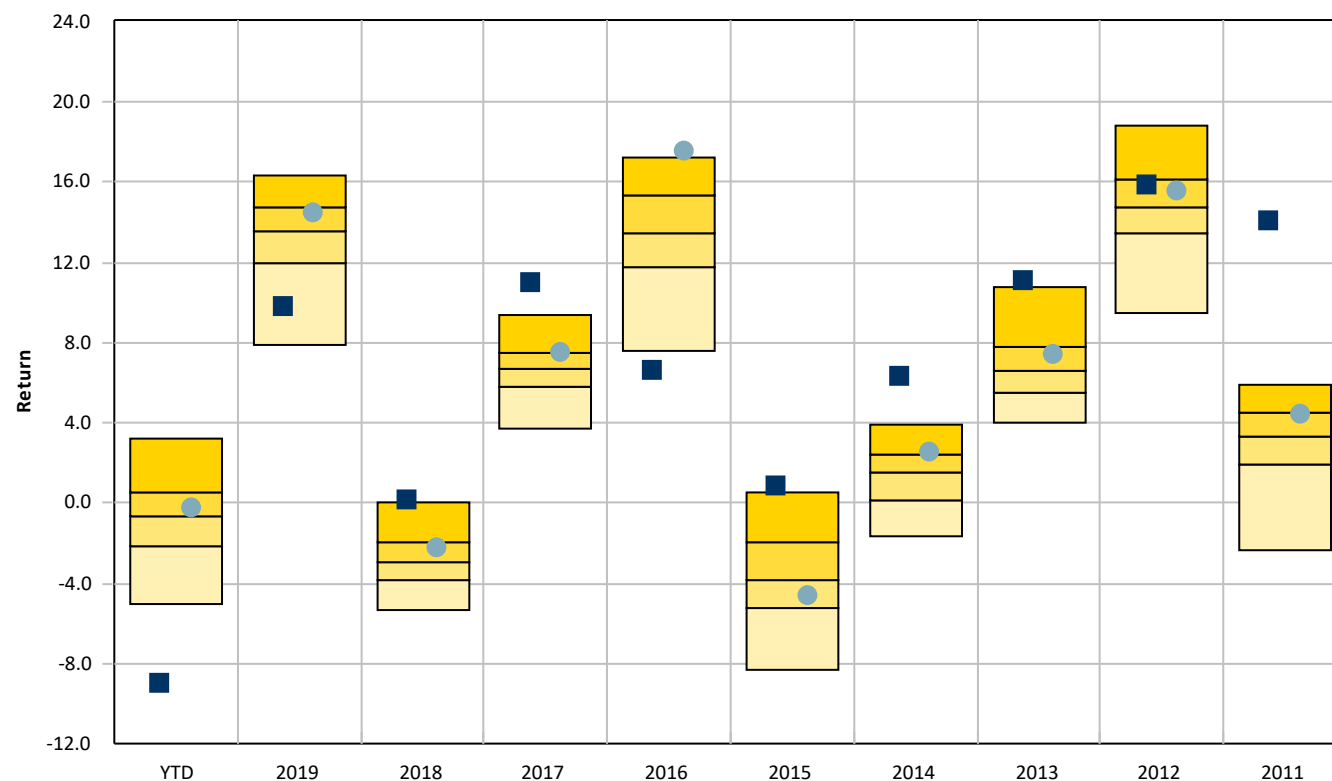
Trailing Returns



Investment Strategy

The fund seeks to generate significant returns using long only cash credit products with no repo leverage or derivatives use. Assets in the fund are primarily structured credit instruments.

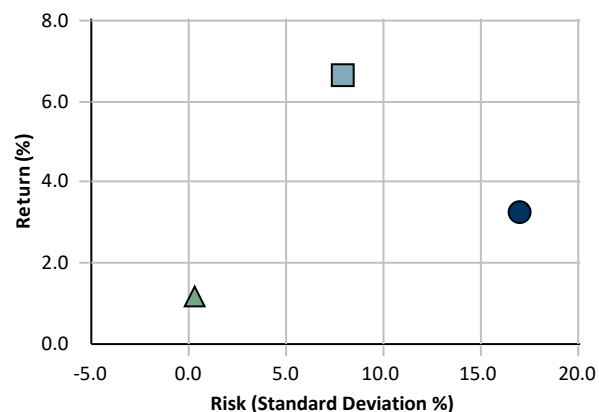
Performance Relative to Peer Group



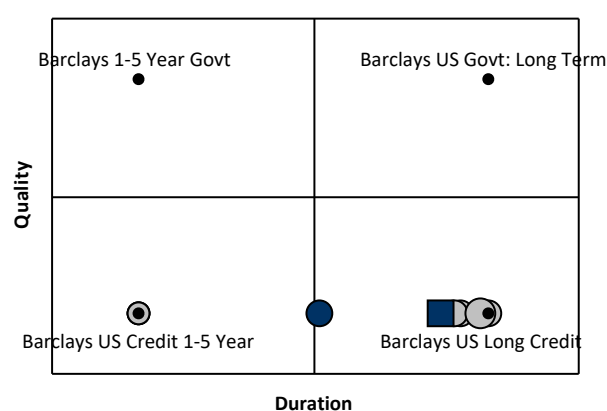
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
III Credit Opportunities Fund	(9.0) (99)	9.8 (87)	0.1 (5)	10.9 (2)	6.6 (97)	0.9 (4)	6.3 (1)	11.1 (5)	15.8 (29)	14.0 (1)
ICE BofAML High Yield Master II	(0.3)	14.4	(2.3)	7.5	17.5	(4.6)	2.5	7.4	15.6	4.4
Peer Group Median	(0.6)	13.5	(2.9)	6.7	13.5	(3.8)	1.5	6.6	14.7	3.3
Population	665	686	673	630	598	548	619	578	517	493

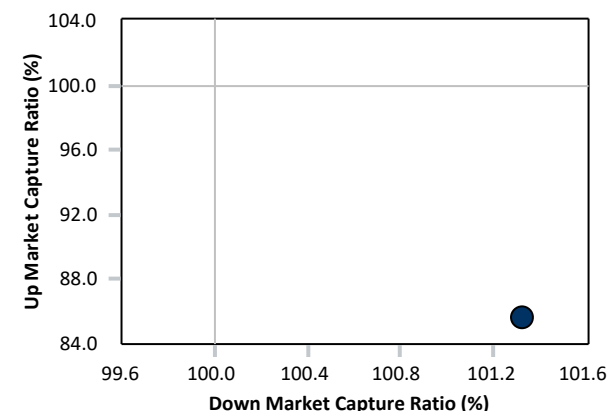
Risk/Return



3 Year Rolling Style Map



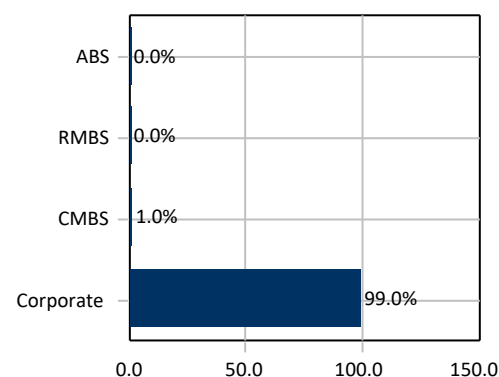
Up/Down Markets



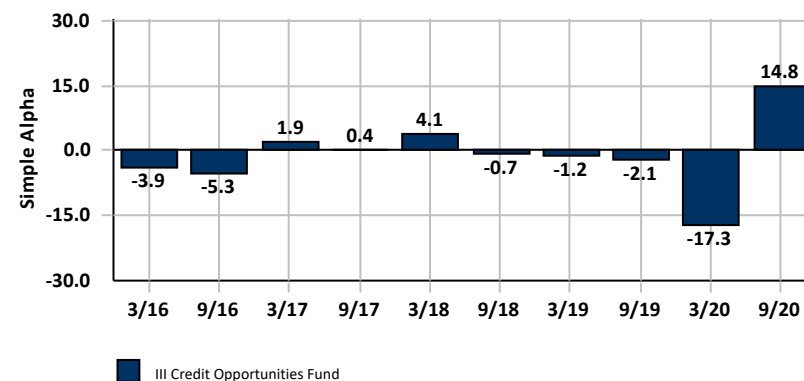
Top Holdings

CLOs	76.0
Eur CLOs	23.0
Eur CMBS	0.0
CRE CDOs	1.0

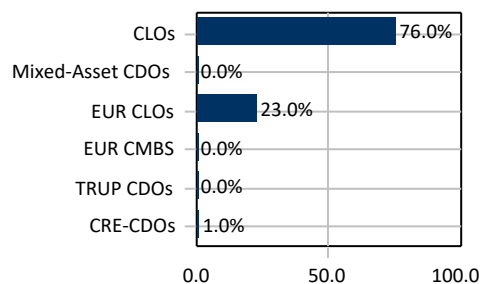
Quality Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Sector Allocation

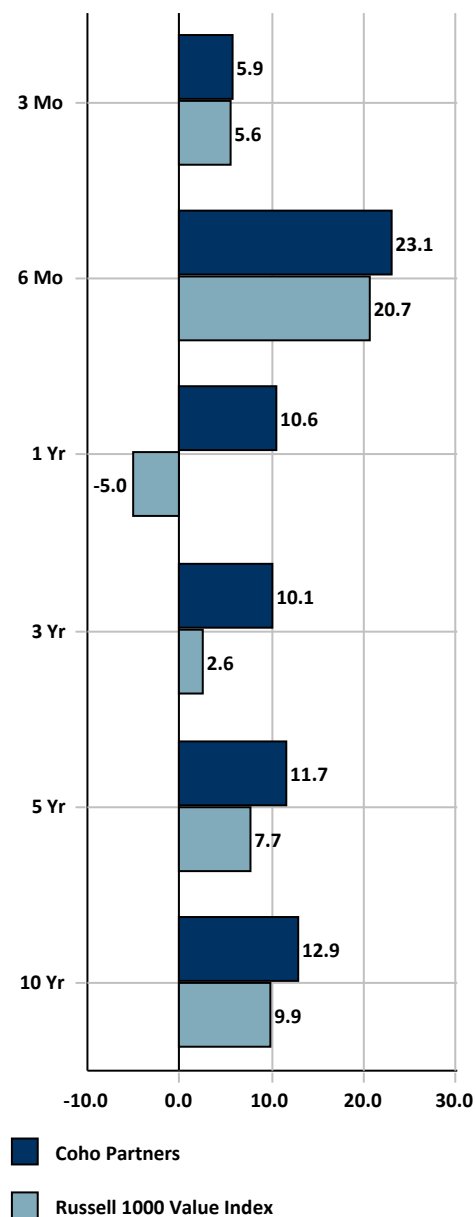


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	51.7	3.7	1.5	(35.6)	0.2	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	5.6	1.0	(13.1)	0.7	4/1/2010
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	4/1/2010

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

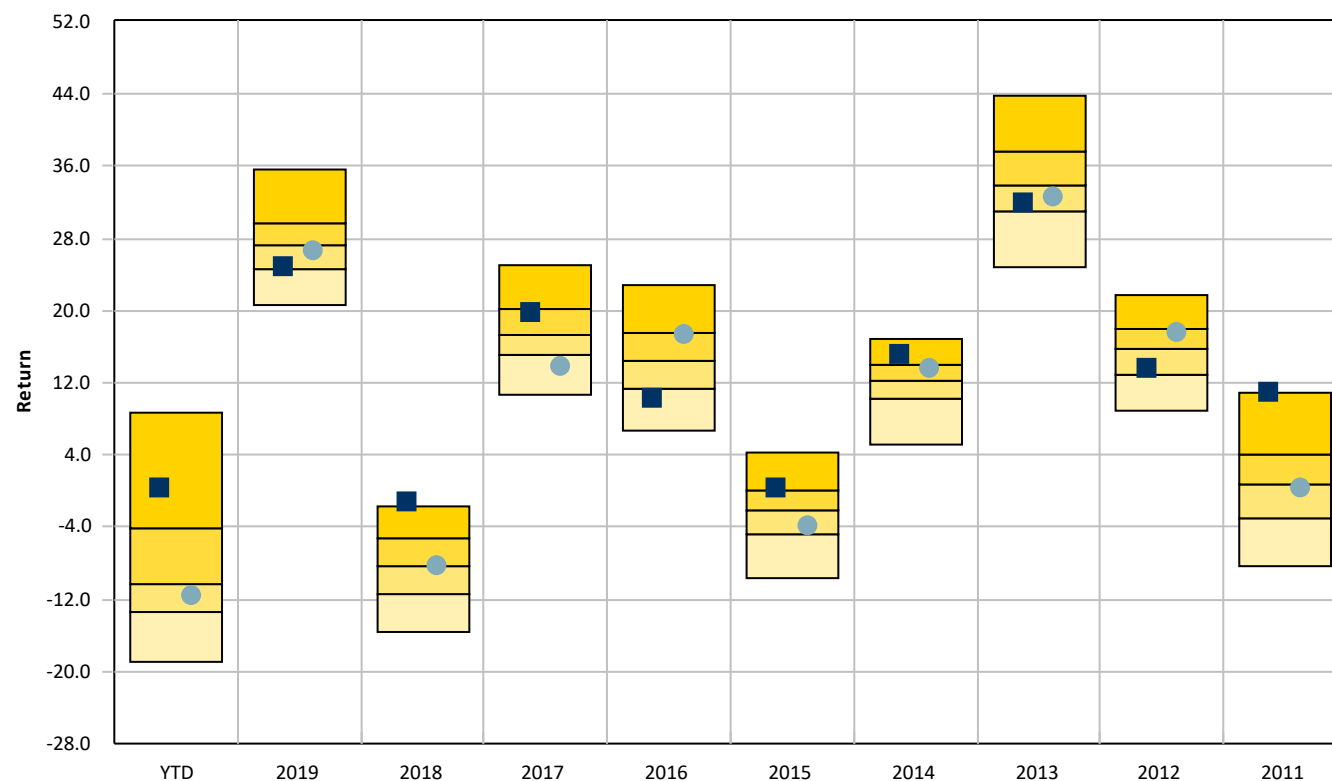
Trailing Returns



Investment Strategy

Firm's equity investment philosophy is based on the premise that the most effective way to create and sustain wealth in the equity markets is to achieve an asymmetric pattern of returns over time, where the portfolio demonstrates a down market beta which is considerably less than its up market beta.

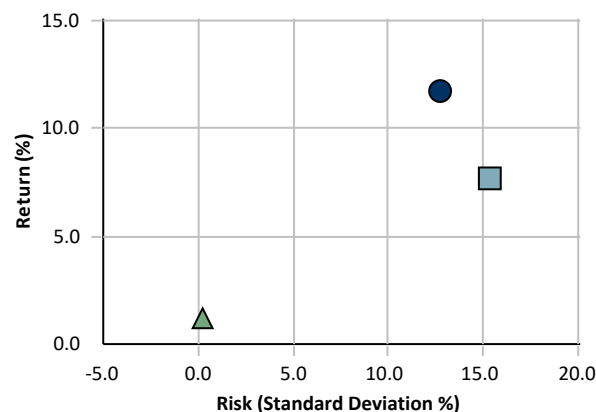
Performance Relative to Peer Group



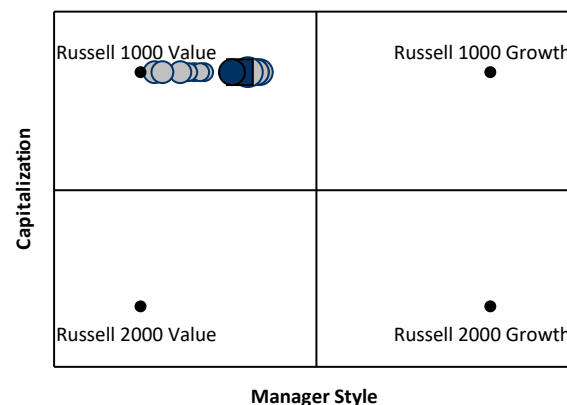
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Coho Partners	0.2 (14)	24.7 (72)	(1.3) (5)	19.8 (29)	10.2 (84)	0.3 (23)	15.0 (17)	31.9 (68)	13.5 (70)	10.8 (6)
Russell 1000 Value Index	(11.6)	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4
Peer Group Median	(10.4)	27.3	(8.3)	17.2	14.5	(2.2)	12.2	33.9	15.7	0.6
Population	269	311	333	352	380	394	417	417	434	453

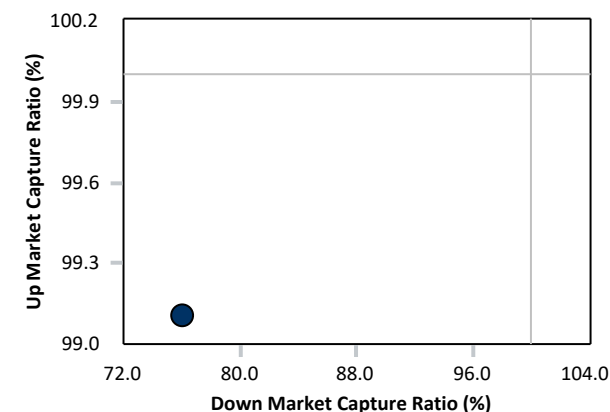
Risk/Return



3 Year Rolling Style Map



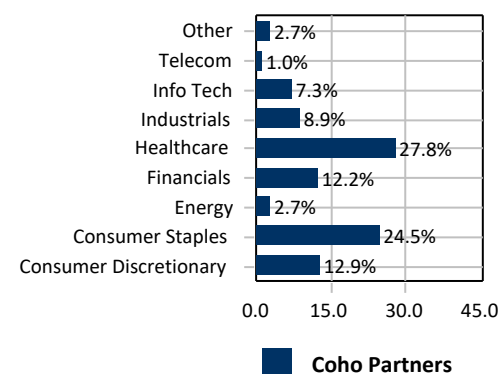
Up/Down Markets



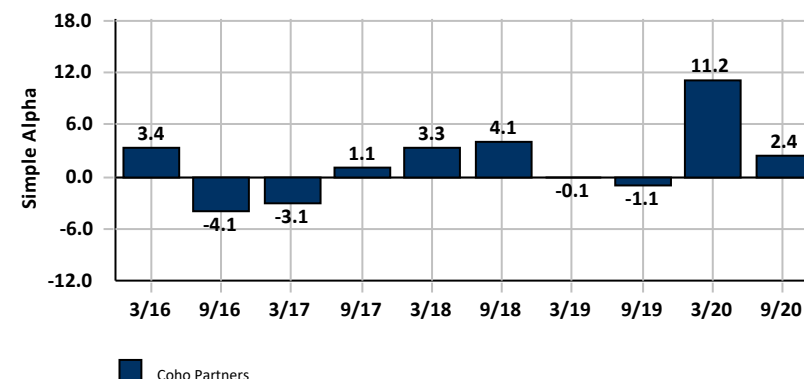
Top Holdings

Lowe's Companies	5.2
UnitedHealth Group Inc	5.0
Amgen Inc	4.7
Kroger Co	4.5
Johnson & Johnson	4.4
Ross Stores Inc	4.2
Marsh & McLennan Cos Inc	4.1
CVS Health Corp	3.9
AmerisourceBergen Corp	3.9
State Street Corporation	3.6

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings:	29
Med Mkt Cap:	\$58,082
P/E Ratio:	16.1
P/B Ratio:	3.2
Turnover:	19.1%

Performance Statistics

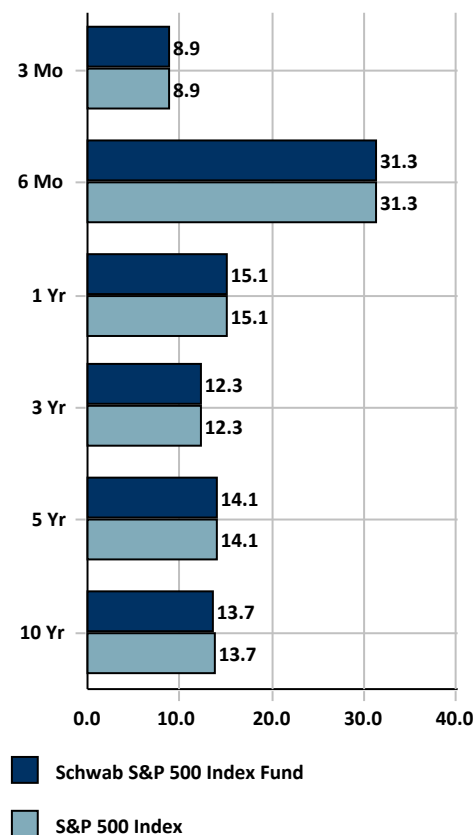
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	56.7	10.8	0.8	(18.5)	0.8	10/1/2000
Russell 1000 Value Index	0.0	7.5	1.0	(26.7)	0.5	10/1/2000
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	10/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : SWPPX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Total Assets : \$45,391 Million
 Fund Inception : 5/19/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.02%
 Turnover : 3%

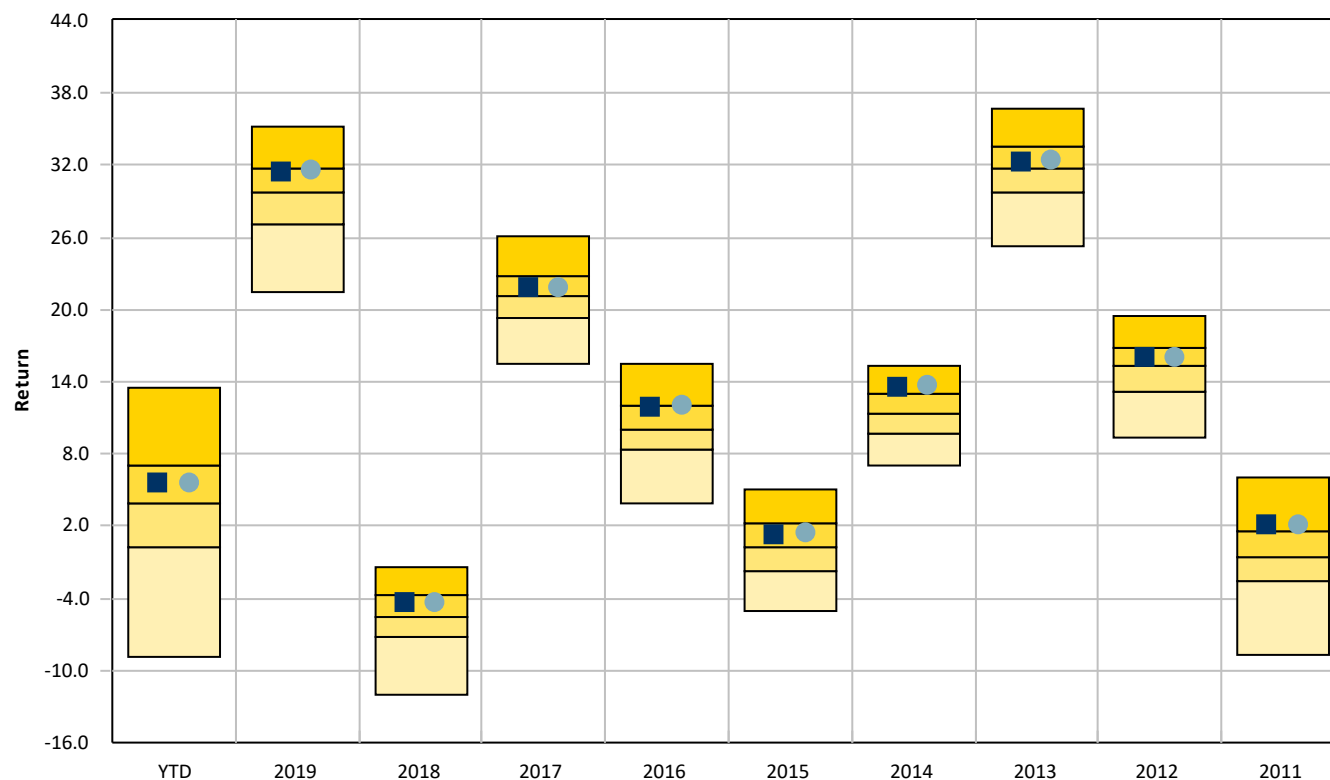
Trailing Returns



Investment Strategy

The Fund seeks to track the total return of the S&P 500 Index. The Fund will invest at least 80% of its net assets in these stocks; typically, the actual percentage is considerably higher. The Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does.

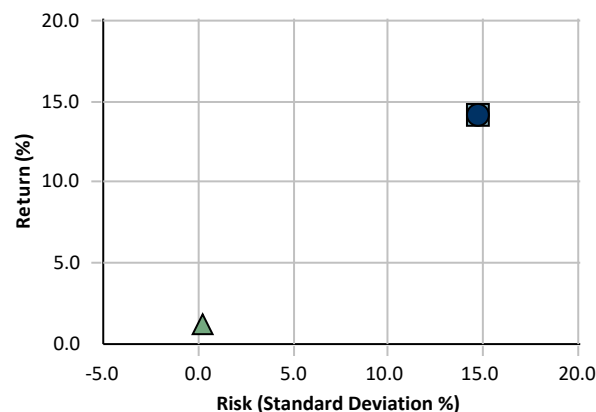
Performance Relative to Peer Group



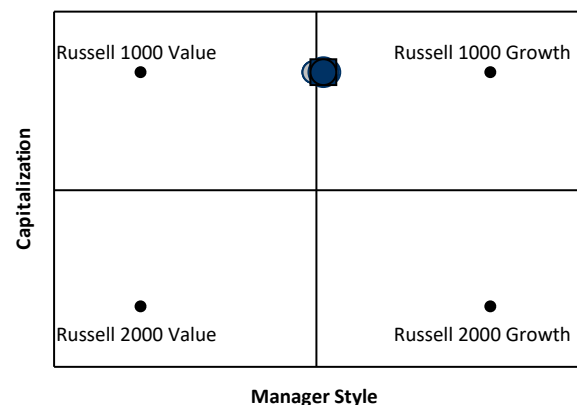
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	5.6 (38)	31.4 (30)	(4.4) (31)	21.8 (39)	11.8 (28)	1.3 (34)	13.6 (17)	32.3 (41)	15.9 (40)	2.1 (22)
Benchmark	5.6	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1
Peer Group Median	4.0	29.7	(5.6)	21.2	10.1	0.3	11.4	31.8	15.3	(0.6)
Population	763	736	711	673	635	589	747	750	762	826

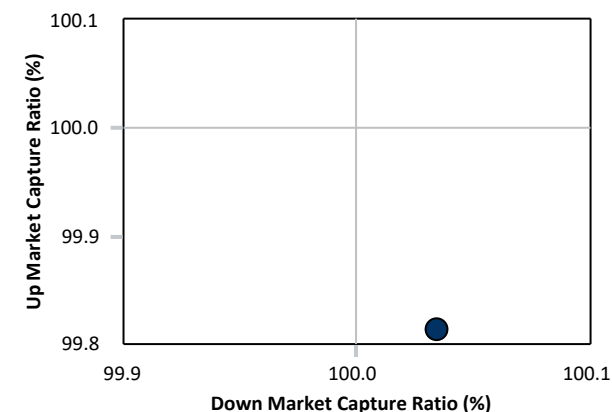
Risk/Return



3 Year Rolling Style Map



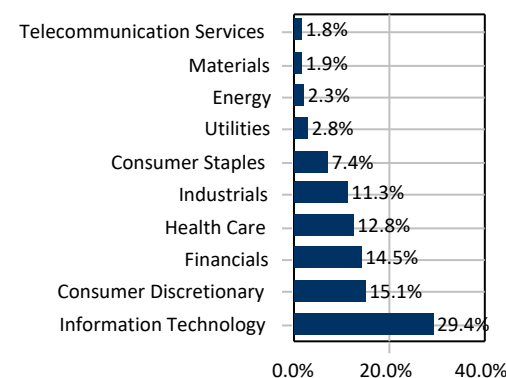
Up/Down Markets



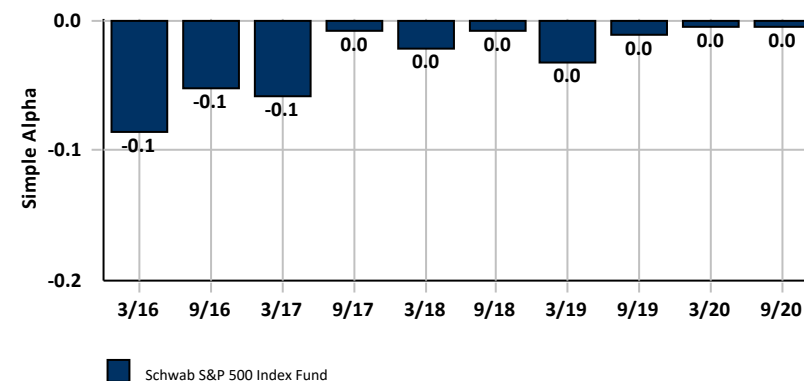
Top Holdings

Apple Inc ORD	7.2 %
Microsoft Corp ORD	5.9 %
Amazon.com Inc ORD	5.0 %
Facebook Inc ORD	2.4 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %
Procter & Gamble Co ORD	1.2 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

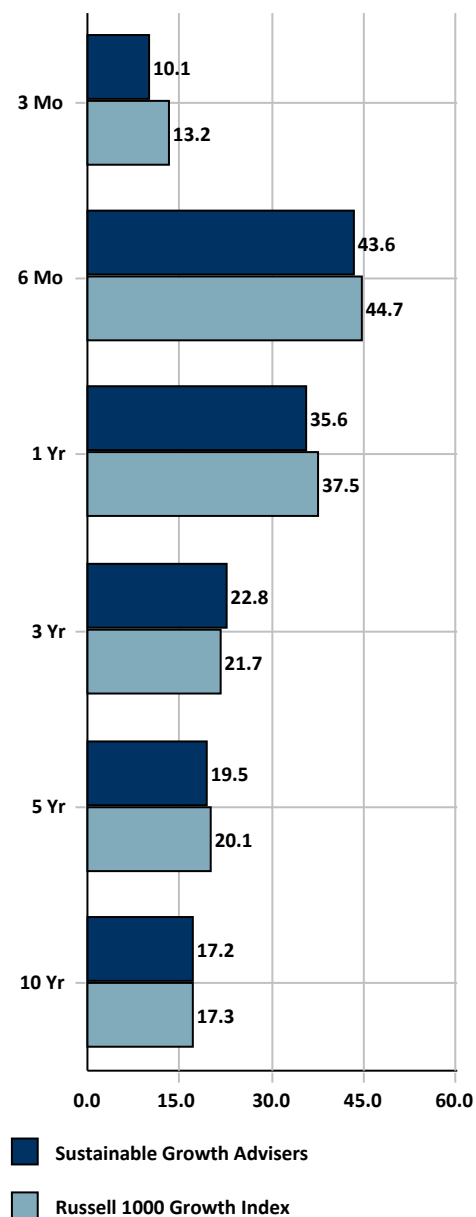
Total Securities	508
Avg. Market Cap	\$500,974 Million
P/E	35.2
P/B	10.8
Div. Yield	2.2%
Annual EPS	11.3
5Yr EPS	15.3
3Yr EPS Growth	18.6

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	40.0	13.2	1.0	(19.6)	0.9	6/1/1997
S&P 500 Index	0.0	13.2	1.0	(19.6)	0.9	6/1/1997
90 Day U.S. Treasury Bill	25.0	0.0	0.0	0.0	-	6/1/1997

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

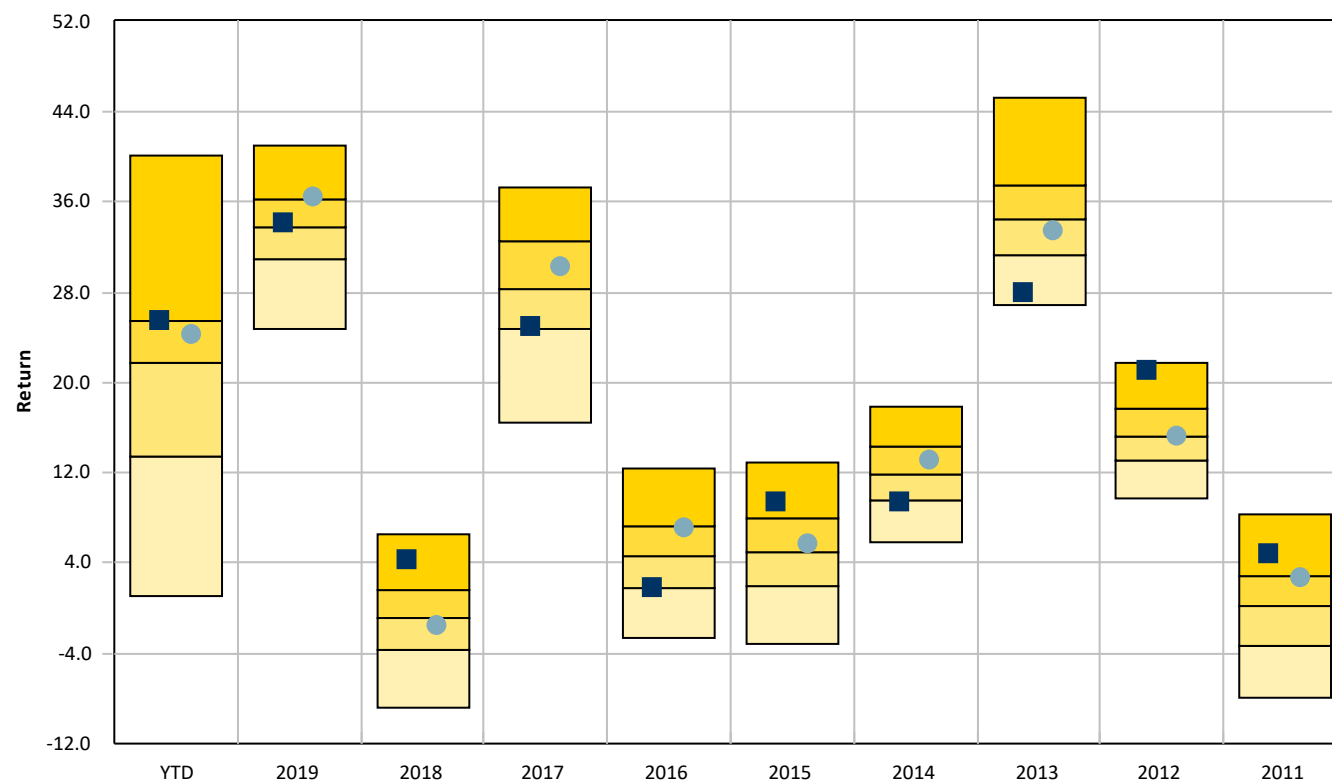
Trailing Returns



Investment Strategy

Strategy focuses on producing attractive, consistent earnings growth by owning a select group of businesses that possess long-term secular growth opportunities, predictable revenue and earnings growth, superior pricing power and global reach. Such companies are identified through bottom-up fundamental research process.

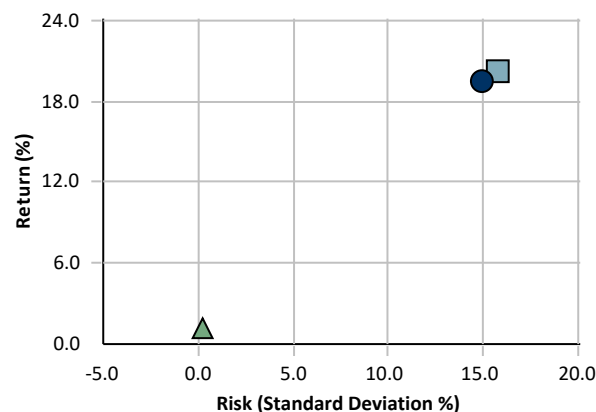
Performance Relative to Peer Group



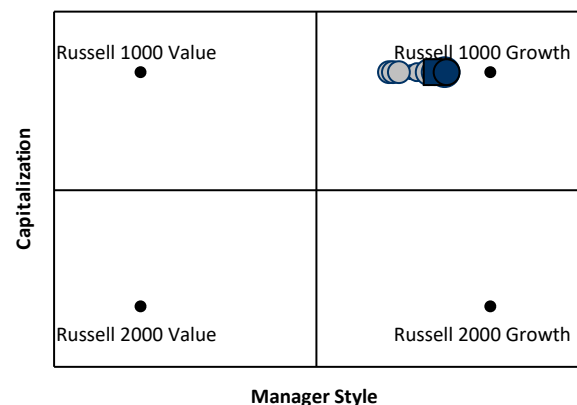
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Sustainable Growth Advisers	25.4 (26)	34.1 (47)	4.3 (11)	25.0 (74)	1.8 (76)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)	4.9 (15)
Russell 1000 Growth Index	24.3	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3	2.6
Peer Group Median	21.9	33.8	(0.9)	28.3	4.7	5.0	12.0	34.5	15.2	0.2
Population	223	251	280	291	311	339	350	353	366	392

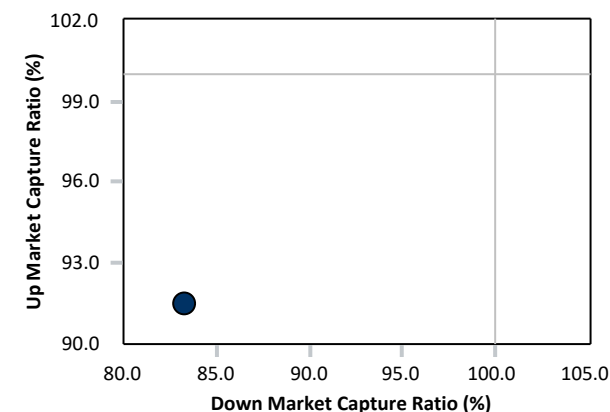
Risk/Return



3 Year Rolling Style Map



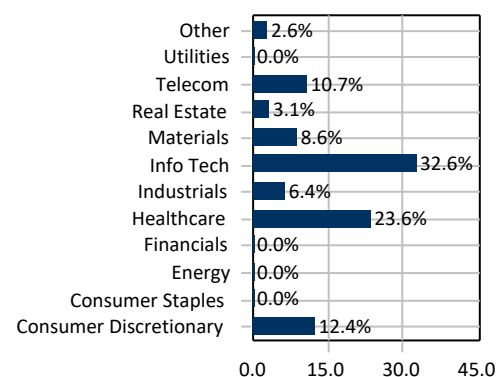
Up/Down Markets



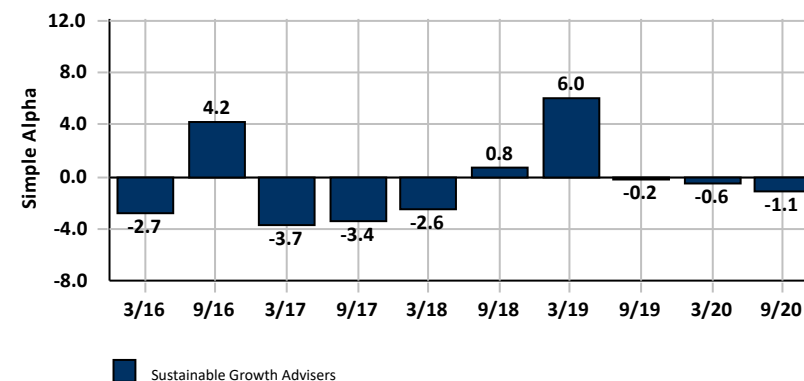
Top Holdings

Microsoft Corp	5.1
Visa	4.8
Amazon	4.7
Facebook	4.5
Nike	4.3
Alphabet	4.1
Workday	4.0
Abbott	4.0
FleetCor	3.9
PayPal	3.6

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

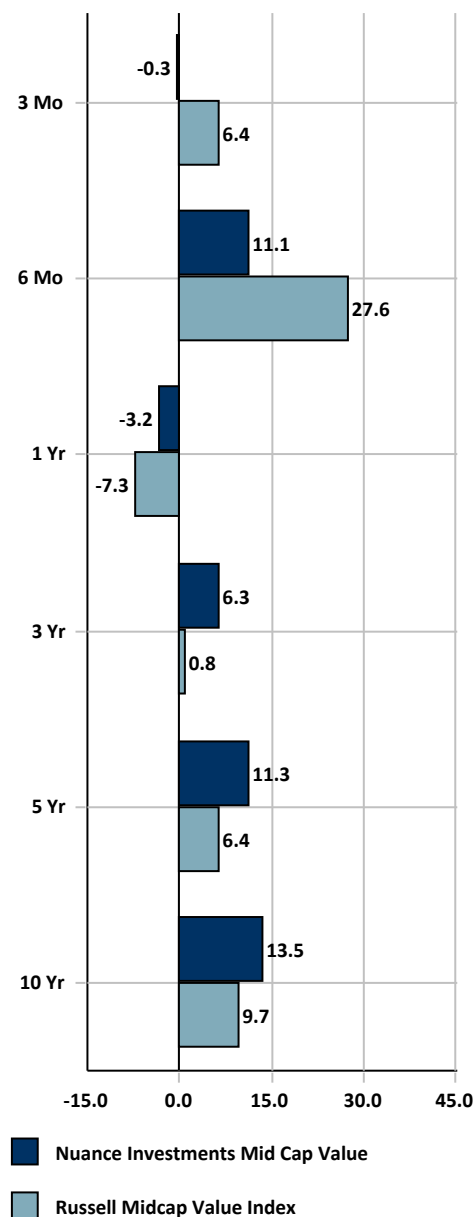
Holdings:	29
Median Mkt Cap:	\$85,382.2
P/E Ratio:	43.9
P/B Ratio:	7.4
Turnover:	9.1

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisers	48.3	17.9	0.9	(14.6)	1.2	4/1/2000
Russell 1000 Growth Index	0.0	18.5	1.0	(16.0)	1.2	4/1/2000
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	4/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

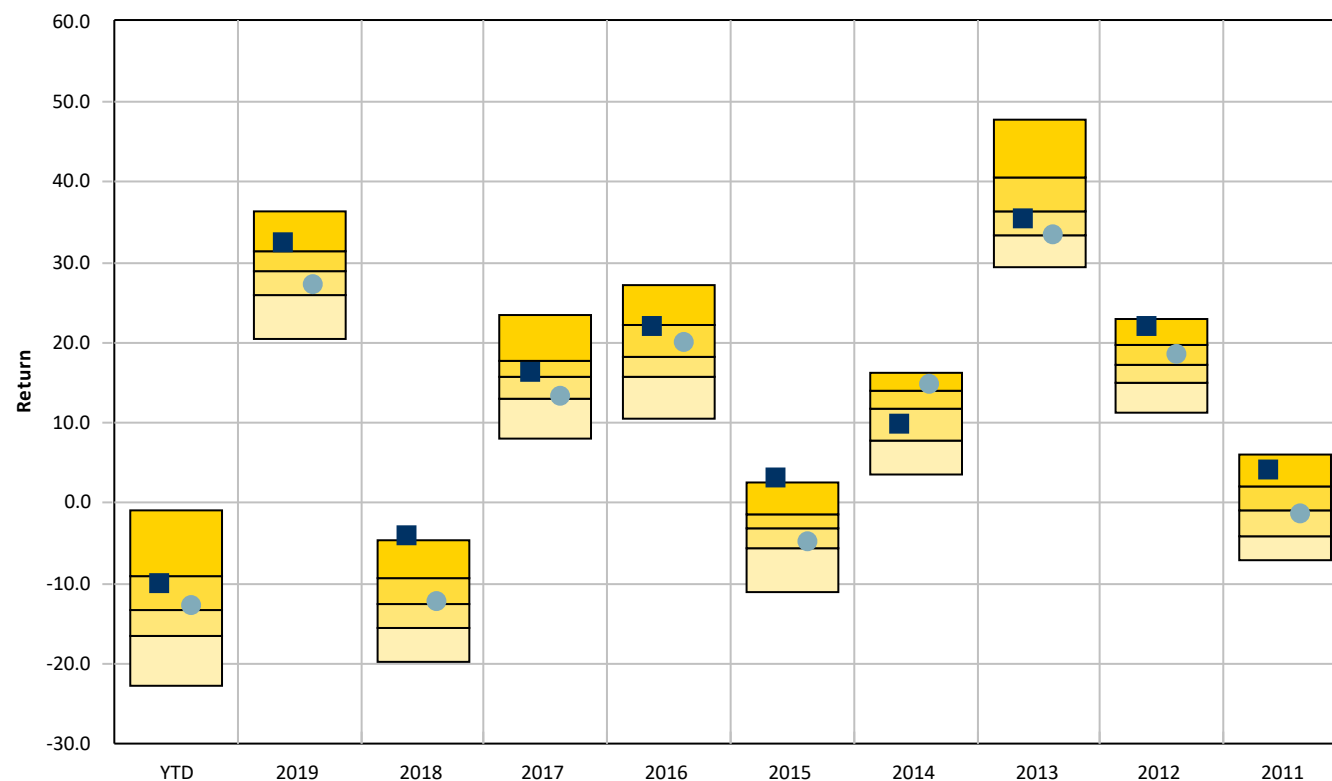
Trailing Returns



Investment Strategy

Strategy seeks long-term capital appreciation through investing primarily in equity securities of companies organized in the US that the team believes are high quality, though temporarily out of favor. Securities are selected using a quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value and that have the potential to generate above average rates of return over time.

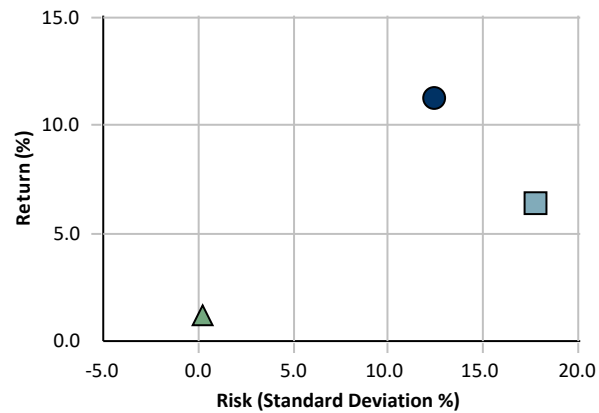
Performance Relative to Peer Group



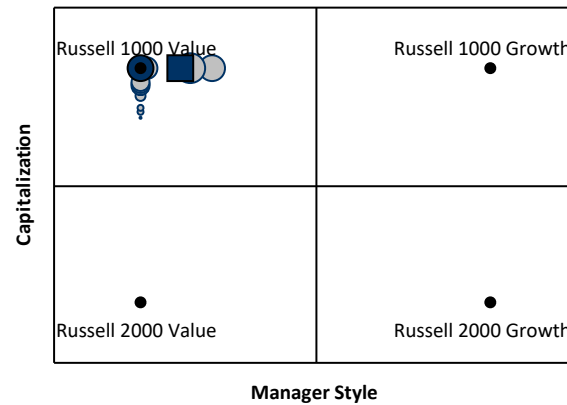
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Nuance Investments Mid Cap Value	(10.0) (28)	32.5 (15)	(4.2) (4)	16.2 (41)	21.9 (32)	3.0 (3)	9.8 (65)	35.5 (57)	22.0 (9)	4.1 (12)
Russell Midcap Value Index	(12.8)	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)
Peer Group Median	(13.3)	28.9	(12.6)	15.6	18.2	(3.2)	11.9	36.5	17.1	(0.9)
Population	60	76	83	85	88	92	91	93	97	100

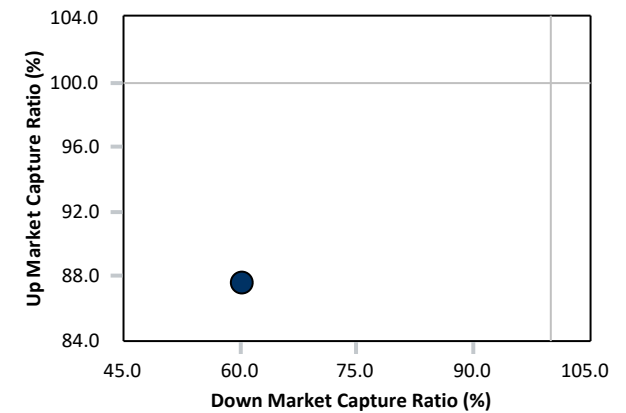
Risk/Return



3 Year Rolling Style Map



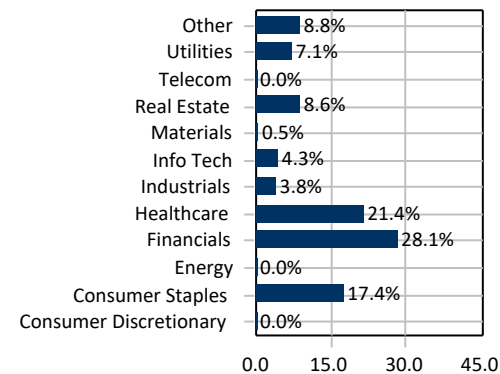
Up/Down Markets



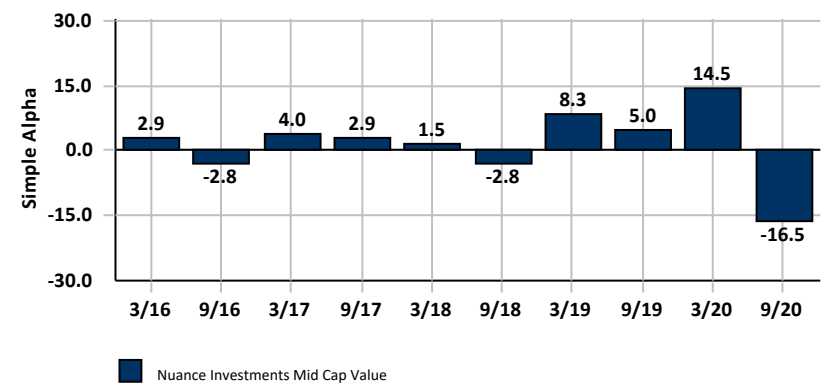
Top Holdings

Travelers Companies Inc	6.8
Dentsply Sirona Co	5.8
Equity Commonwealth	5.6
Chubb Ltd	4.7
BDX 6 06/01/23 Pfd	4.1
Smith & Nephew PLC sp ADR	4.0
Amphenol Corp Cl A	3.7
Diageo plc Sponsored ADR	3.6
Northern Trust Corp	3.6
Sanderson Farms Inc	3.6

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

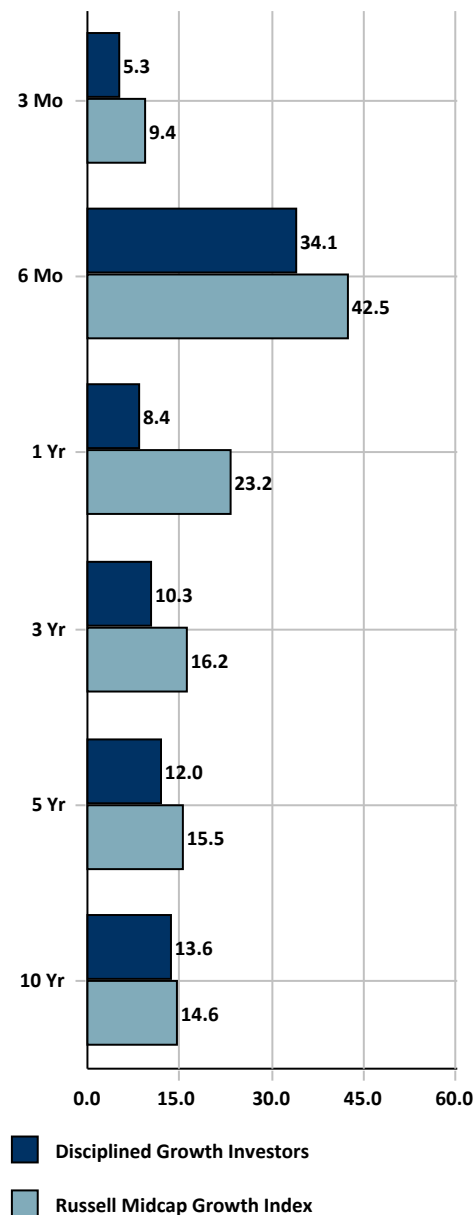
Holdings: 55
 Median Market Cap: \$10,884
 P/E Ratio: 16.3
 P/B Ratio: 1.6
 Turnover: 113.7%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Nuance Investments Mid Cap Value	51.7	10.3	0.7	(19.1)	0.8	12/1/2008
Russell Midcap Value Index	0.0	6.7	1.0	(31.7)	0.4	1/1/1986
90 Day U.S. Treasury Bill	28.3	0.0	0.0	0.0	-	12/1/2008

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

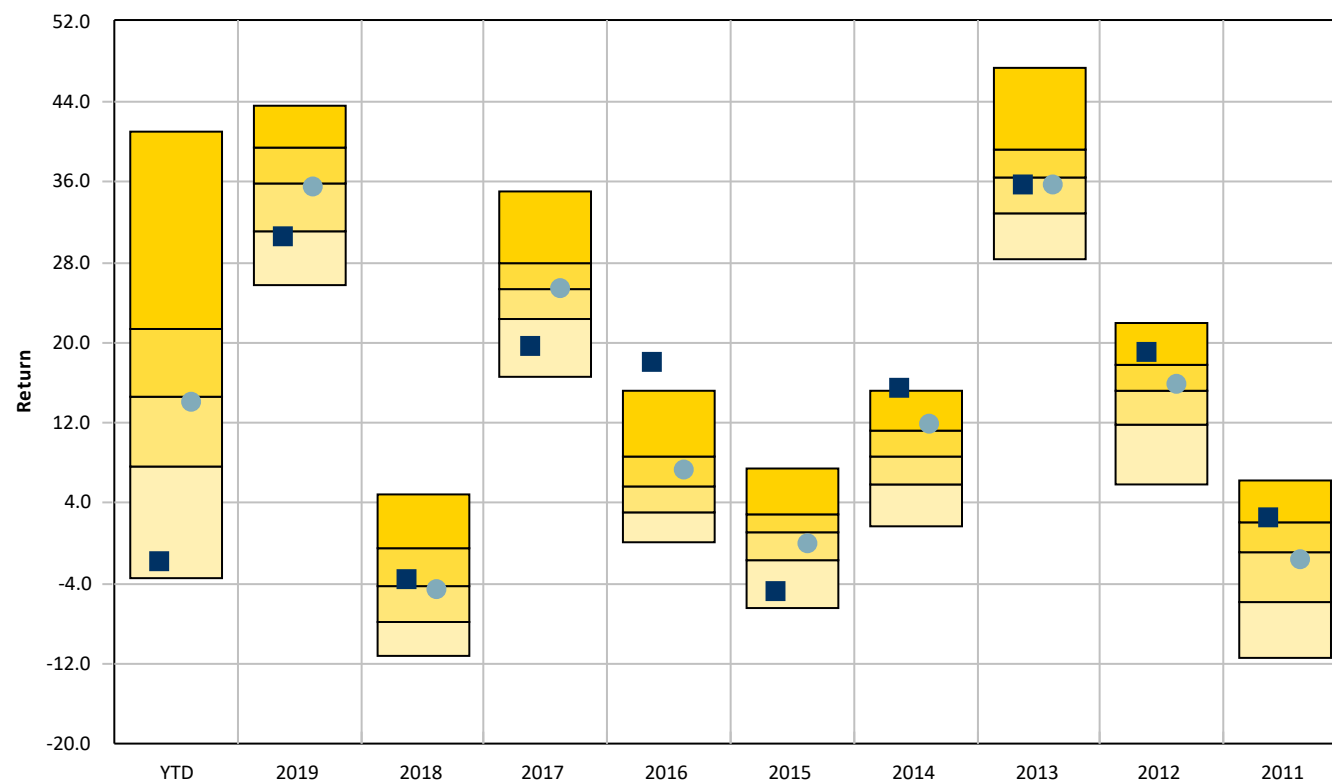
Trailing Returns



Investment Strategy

Mid cap US equity separate account. Invests in companies with market capitalizations greater than \$1 billion and less than \$10 billion. This class of stocks may present moderately more risk than larger more established companies. Strategy exploits price volatility to purchase business temporarily "on sale" for reasons DGI believes will have de minimis impact on the long-term value-creating potential of the business.

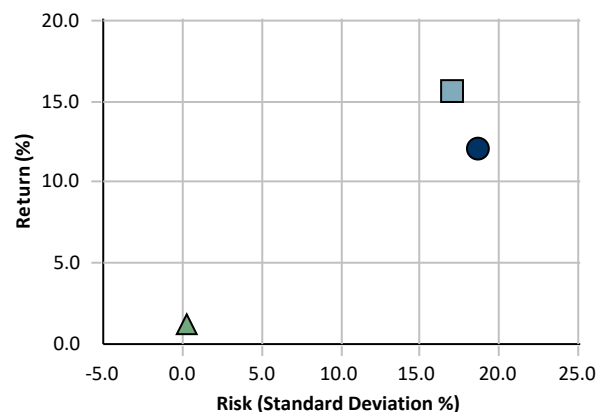
Performance Relative to Peer Group



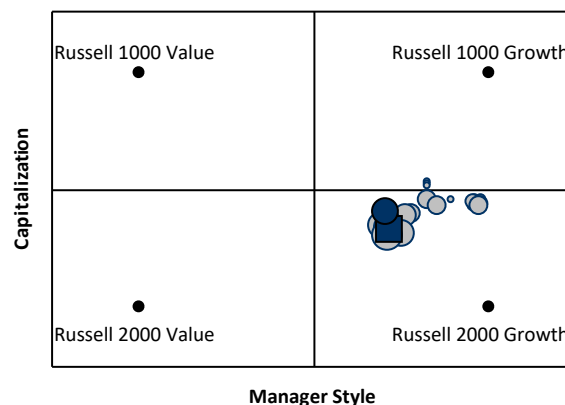
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Disciplined Growth Investors	(1.9) (95)	30.5 (79)	(3.7) (47)	19.6 (91)	18.0 (2)	(4.9) (90)	15.3 (4)	35.7 (57)	19.0 (19)	2.4 (24)
Russell Midcap Growth Index	13.9	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)
Peer Group Median	14.5	35.8	(4.3)	25.4	5.6	1.0	8.7	36.4	15.1	(1.0)
Population	69	79	91	100	106	117	121	130	132	139

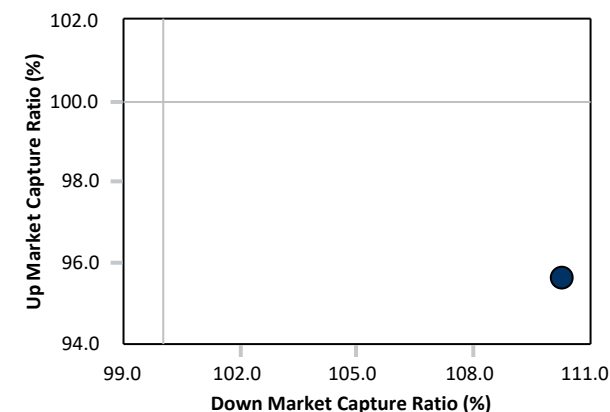
Risk/Return



3 Year Rolling Style Map



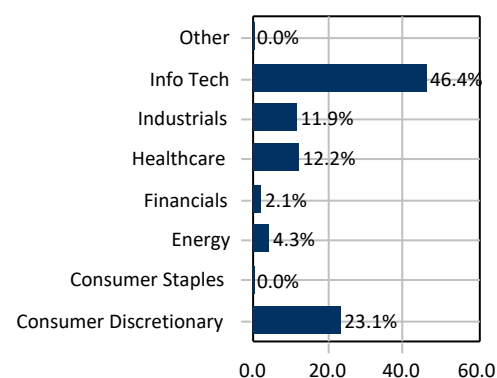
Up/Down Markets



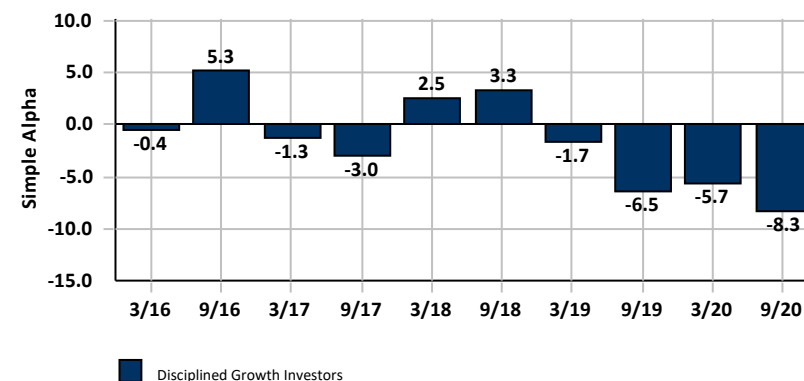
Top Holdings

TJX Cos Inc New Com	4.8
Autodesk Inc Com	4.5
Align Technology Inc	4.4
Stamps.com Inc	3.7
Intuit Com	3.7
Intuitive Surgical Inc	3.6
Plexus Corp	3.5
Akamai Technologies	3.5
Power Integrations Inc	3.5
Open Text Corp C	3.4

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings:	53
Median Mkt Cap:	\$4.5B
P/E Ratio:	30.7
Turnover:	14.5%

Performance Statistics

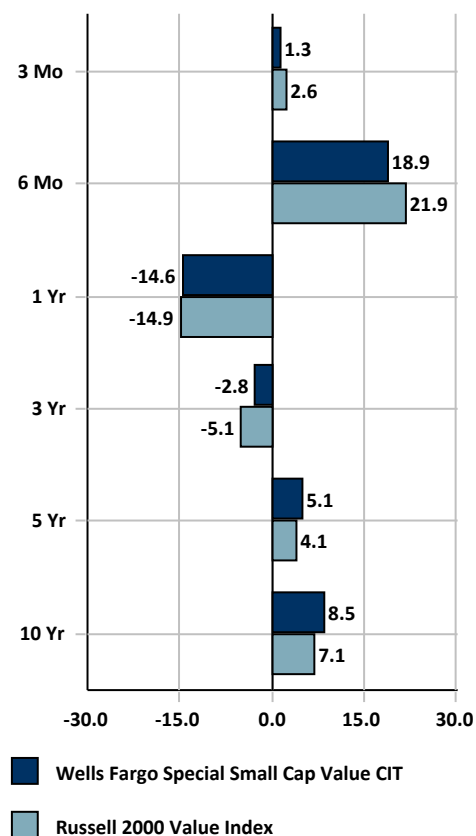
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	45.0	12.1	1.0	(26.9)	0.6	1/1/2004
Russell Midcap Growth Index	0.0	14.8	1.0	(20.8)	0.9	1/1/2004
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	1/1/2004

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : ESPAX
 Peer Group : IM U.S. Small Cap Value Equity (SA+CF+MF)
 Benchmark : Russell 2000 Value Index
 Total Assets : \$500 Million
 Fund Inception : 5/7/1993
 Portfolio Manager : Tringas/VanCronkhite/Martin
 Net Expense : 1.28%
 Turnover : 39%

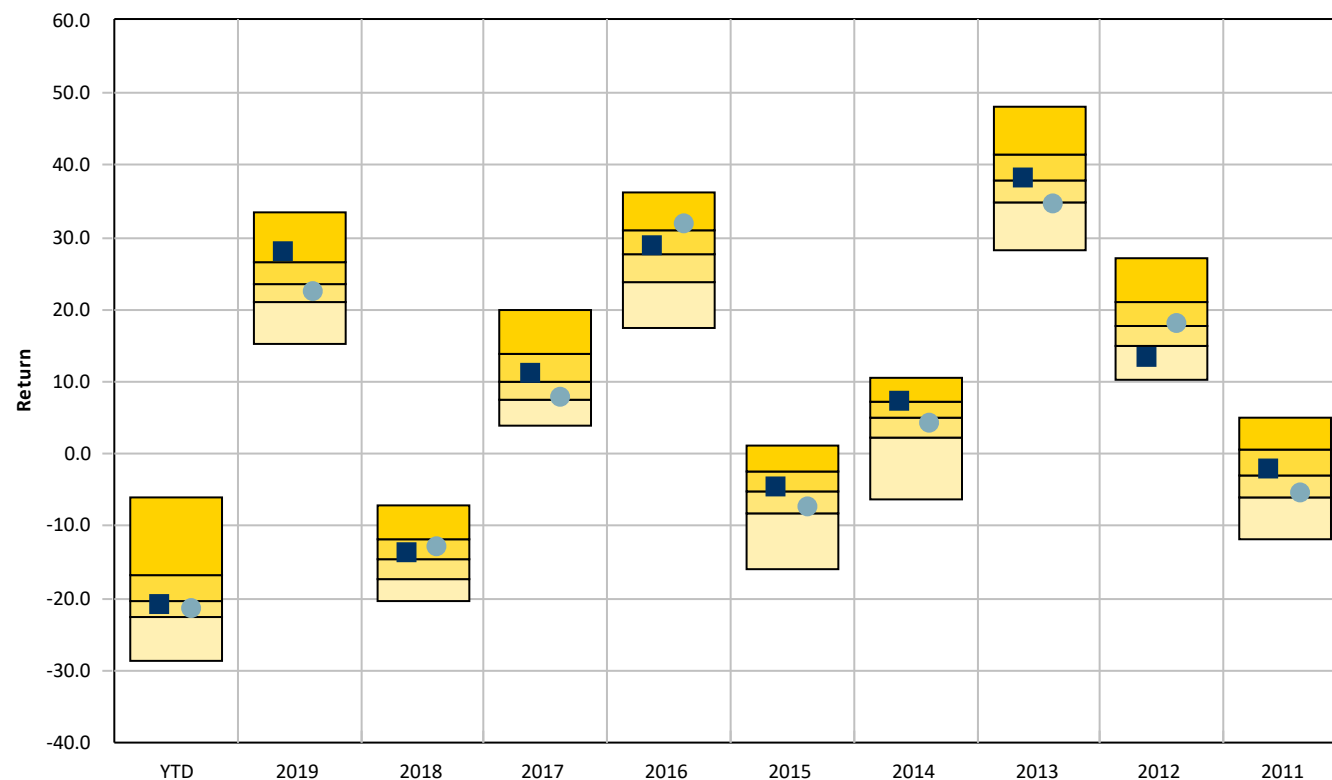
Trailing Returns



Investment Strategy

The Fund seeks to produce growth of capital by investing primarily in common stocks of small U.S. companies.

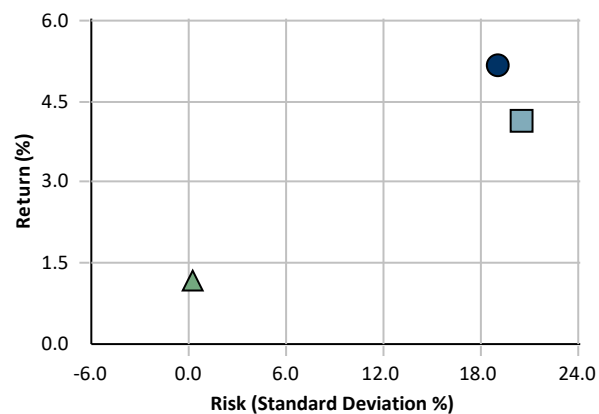
Performance Relative to Peer Group



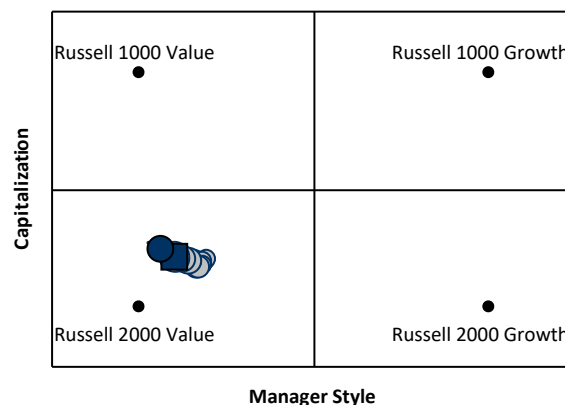
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(21.1) (52)	28.0 (12)	(13.7) (33)	11.1 (36)	28.9 (32)	(4.5) (35)	7.4 (14)	38.1 (41)	13.4 (78)	(2.2) (37)
Benchmark	(21.5)	22.4	(12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)
Peer Group Median	(21.0)	22.2	(15.6)	9.1	26.3	(6.1)	3.9	36.5	16.5	(4.0)
Population	387	423	447	440	433	421	457	443	436	411

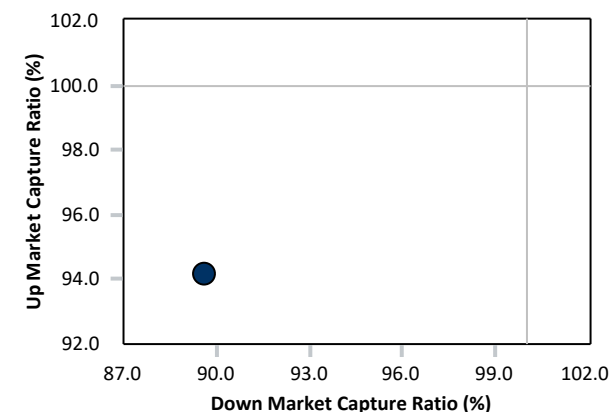
Risk/Return



3 Year Rolling Style Map



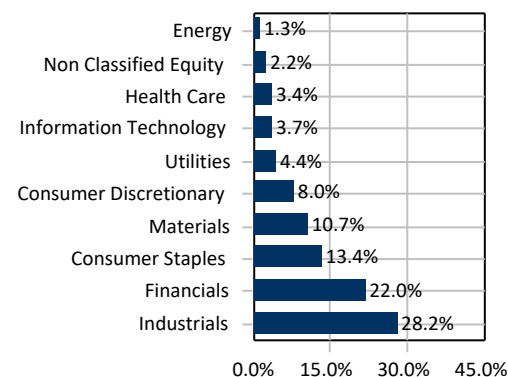
Up/Down Markets



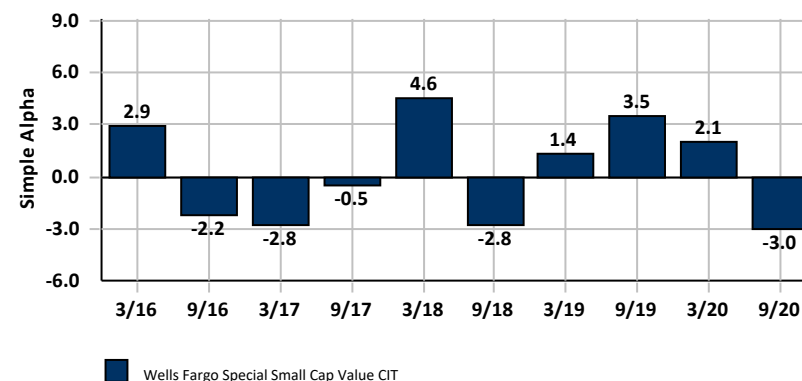
Top Holdings

Eagle Materials Inc ORD	3.0 %
Nomad Foods Ltd ORD	2.9 %
Mueller Industries Inc ORD	2.6 %
J & J Snack Foods Corp ORD	2.5 %
Innospec Inc ORD	2.5 %
Franklin Electric Co Inc ORD	2.4 %
First Citizens BancShares Inc (Delaware)	2.3 %
UMB Financial Corp ORD	2.3 %
Avient Corp ORD	1.9 %
CSW Industrials Inc ORD	1.9 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

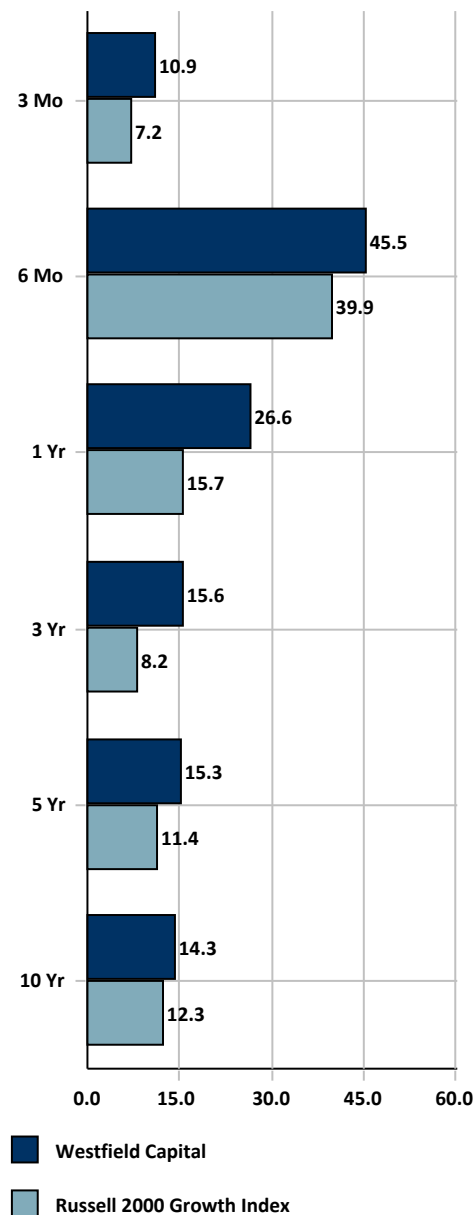
Total Securities	125
Avg. Market Cap	\$2,417 Million
P/E	24.1
P/B	2.7
Div. Yield	3.5%
Annual EPS	8.9
5Yr EPS	8.9
3Yr EPS Growth	10.2

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wells Fargo Special Small Cap Value CIT	53.3	5.8	0.9	(33.6)	0.3	6/1/1993
Russell 2000 Value Index	0.0	5.1	1.0	(37.5)	0.2	1/1/1979
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	6/1/1993

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

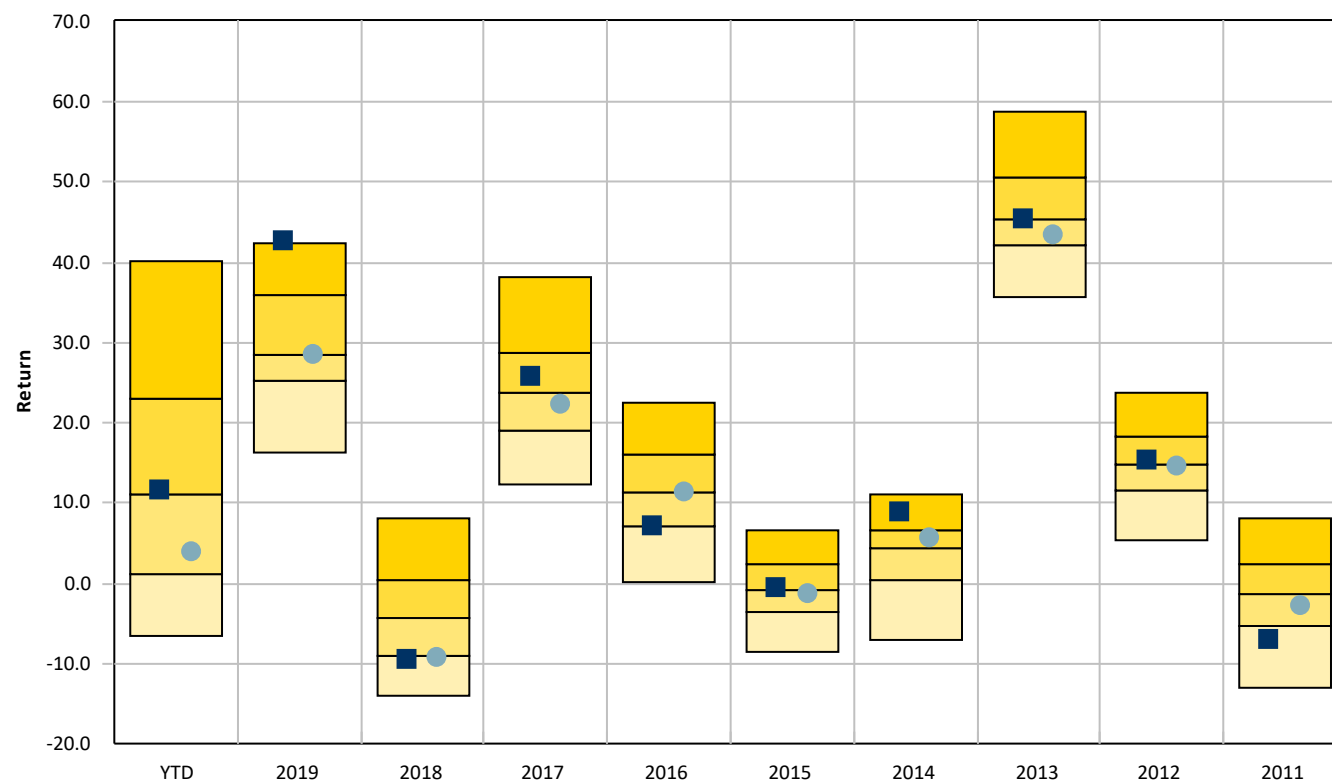
Trailing Returns



Investment Strategy

Westfield Capital US small cap growth equity portfolio invests in companies with accelerating or underappreciated earnings growth.

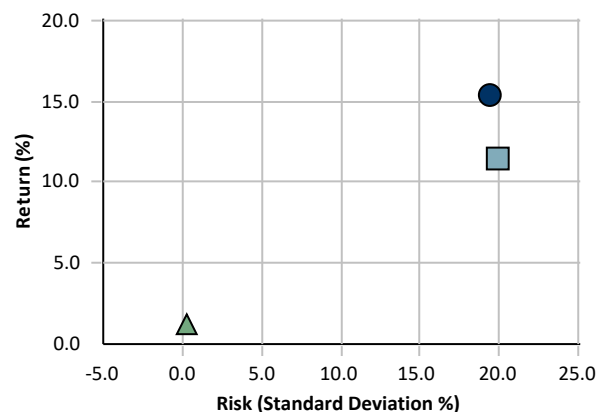
Performance Relative to Peer Group



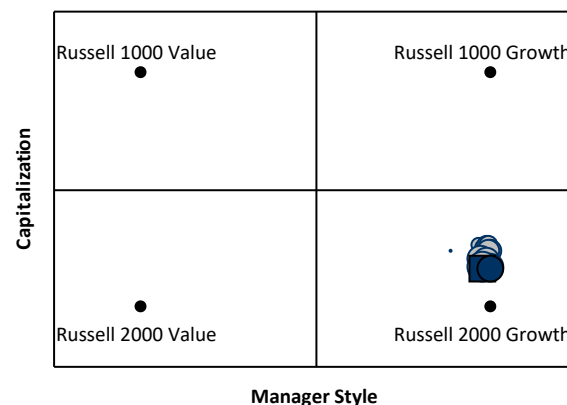
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Westfield Capital	11.6 (50)	42.8 (4)	(9.5) (78)	25.7 (41)	7.1 (76)	(0.5) (47)	8.8 (11)	45.4 (52)	15.3 (47)	(7.0) (83)
Russell 2000 Growth Index	3.9	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)
Peer Group Median	11.1	28.5	(4.3)	23.7	11.4	(0.7)	4.3	45.5	14.8	(1.2)
Population	145	166	181	183	190	207	216	222	230	251

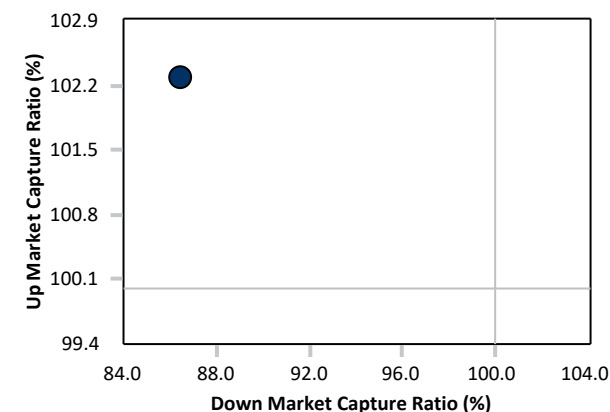
Risk/Return



3 Year Rolling Style Map



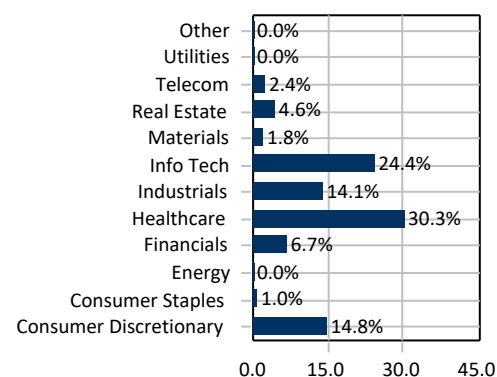
Up/Down Markets



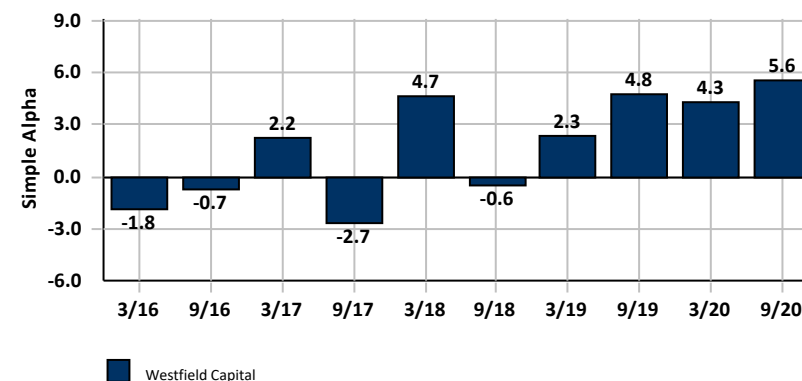
Top Holdings

TopBuild Corp	3.6
ICON Plc	2.8
Blueprint Medicines Corp	2.7
Pacira Biosciences Inc	2.6
Advanced Drainage Systems	2.5
Palomar Holdings	2.4
Timken Company	2.4
Bio-Rad Laboratories Inc Cl A	2.4
Ascendis Pharma AVS ADR	2.3
Nuance Communications	2.3

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings: 67
 Median Mkt Cap: \$4,072
 P/E Ratio: 24.71
 P/B Ratio: 4.37
 Turnover: 15.89%

Performance Statistics

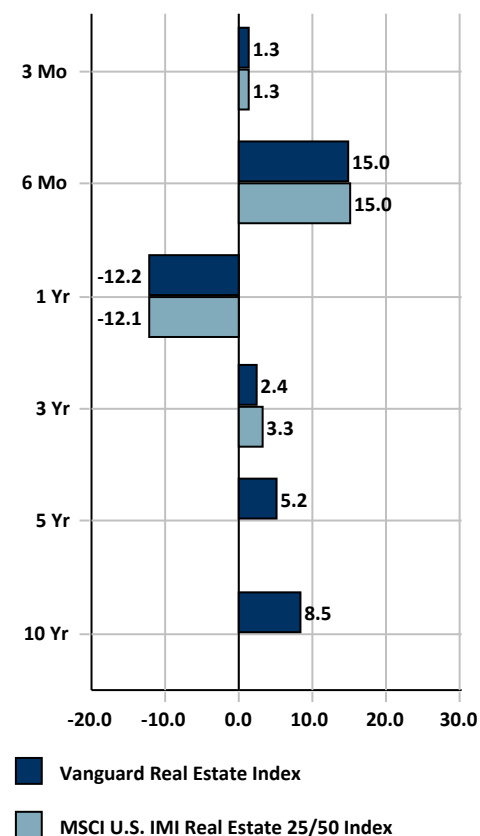
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	61.7	15.1	1.0	(24.4)	0.8	4/1/1999
Russell 2000 Growth Index	0.0	11.7	1.0	(27.0)	0.6	4/1/1999
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	4/1/1999

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : VGSLX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : MSCI U.S. IMI Real Estate 25/50 Index
 Total Assets : \$19,109 Million
 Fund Inception : 11/12/2001
 Portfolio Manager : O'Reilly/Nejman
 Net Expense : 0.12%
 Turnover : 6%

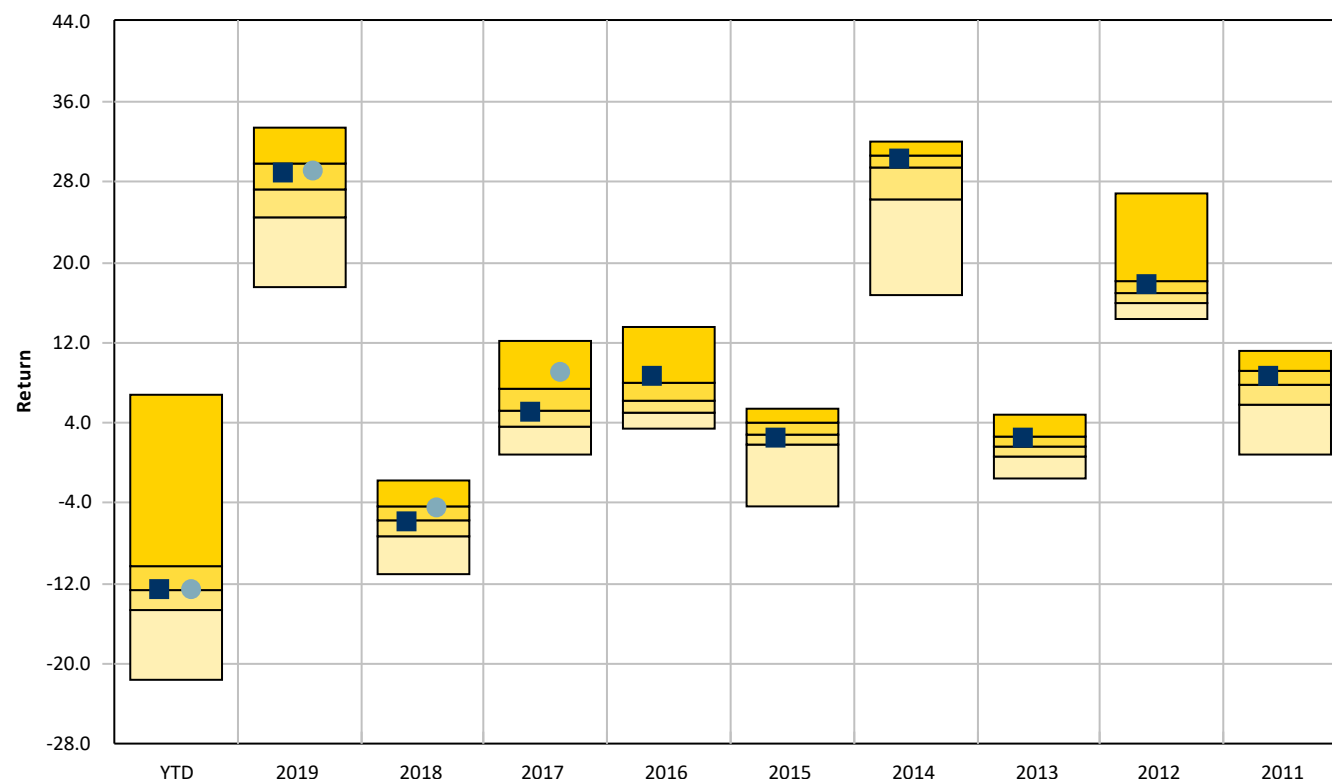
Trailing Returns



Investment Strategy

The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments. The Fund employs indexing to track the performance of the Index.

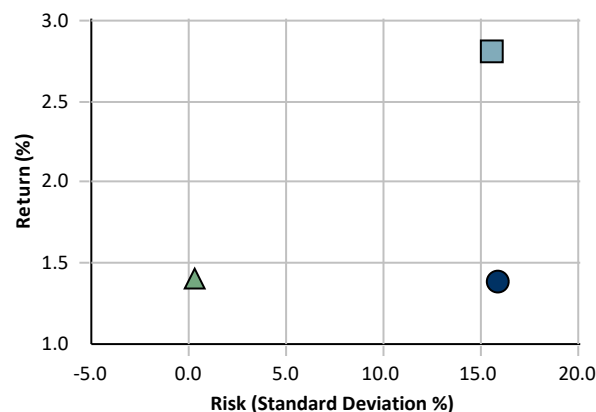
Performance Relative to Peer Group



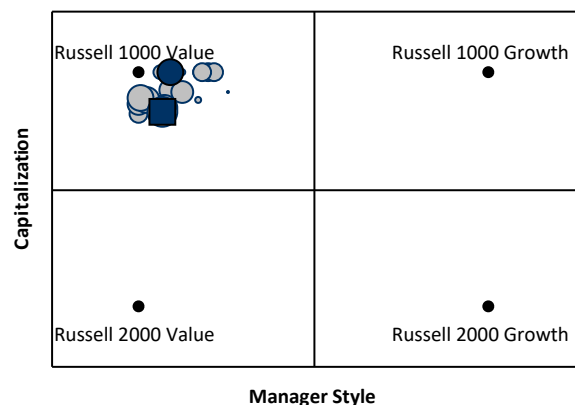
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(12.7) (52)	28.9 (35)	(5.9) (54)	4.9 (56)	8.5 (20)	2.4 (63)	30.3 (32)	2.4 (30)	17.7 (31)	8.6 (39)
Benchmark	(12.7)	29.0	(4.6)	9.1	-	-	-	-	-	-
Peer Group Median	(12.7)	27.4	(5.7)	5.2	6.3	2.9	29.4	1.6	16.9	7.9
Population	252	256	244	244	231	218	249	241	237	209

Risk/Return



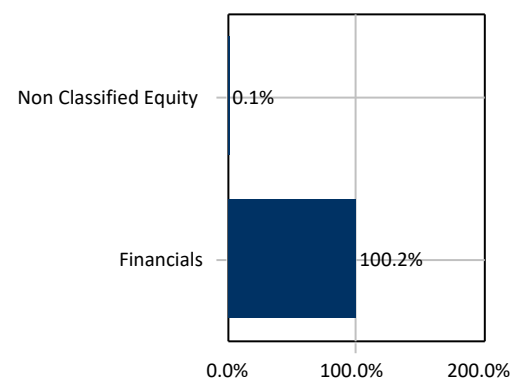
3 Year Rolling Style Map



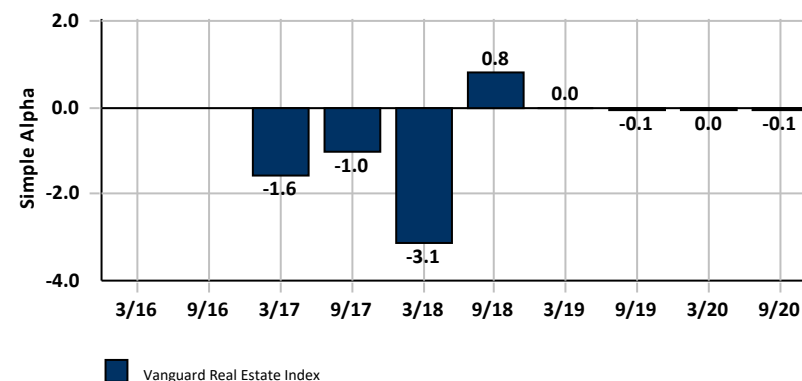
Top Holdings

Vanguard Real Estate II Index Fund;Insti	12.4 %
American Tower Corp ORD	8.5 %
Prologis Inc ORD	5.9 %
Crown Castle International Corp	5.5 %
Equinix Inc ORD	5.4 %
Digital Realty Trust Inc ORD	3.0 %
SBA Communications Corp ORD	2.8 %
Public Storage ORD	2.7 %
Welltower Inc ORD	1.8 %
Weyerhaeuser Co ORD	1.7 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	183
Avg. Market Cap	\$38,301 Million
P/E	47.9
P/B	6.3
Div. Yield	4.5%
Annual EPS	23.2
5Yr EPS	15.0
3Yr EPS Growth	14.9

Performance Statistics

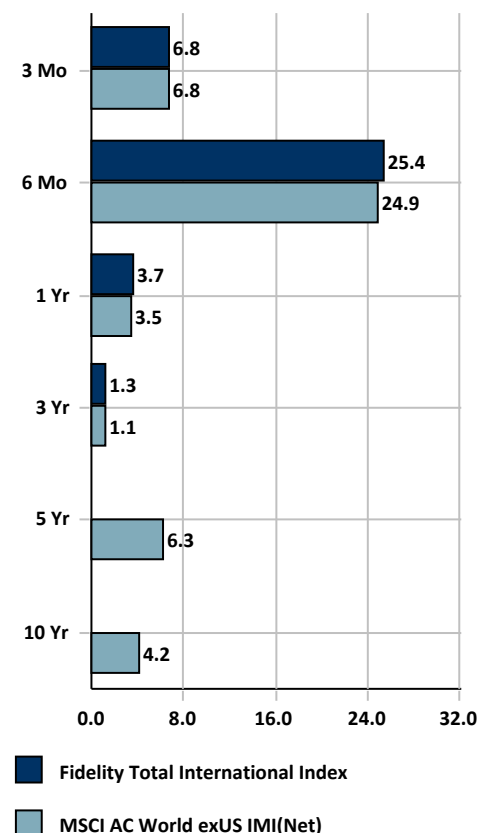
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Vanguard Real Estate Index	-	5.2	-	(25.0)	0.3	12/1/2001
MSCI U.S. IMI Real Estate 25/50 Index	0.0	2.7	1.0	(25.0)	0.2	9/1/2016
90 Day U.S. Treasury Bill	-	0.0	-	0.0	-	12/1/2001

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : FTIHX
 Peer Group : Intl Large Cap Equity
 Benchmark : MSCI AC World exUS IMI(Net)
 Total Assets : \$4,759 Million
 Fund Inception : 6/7/2016
 Portfolio Manager : Team Managed
 Net Expense : 0.06%
 Turnover : 4%

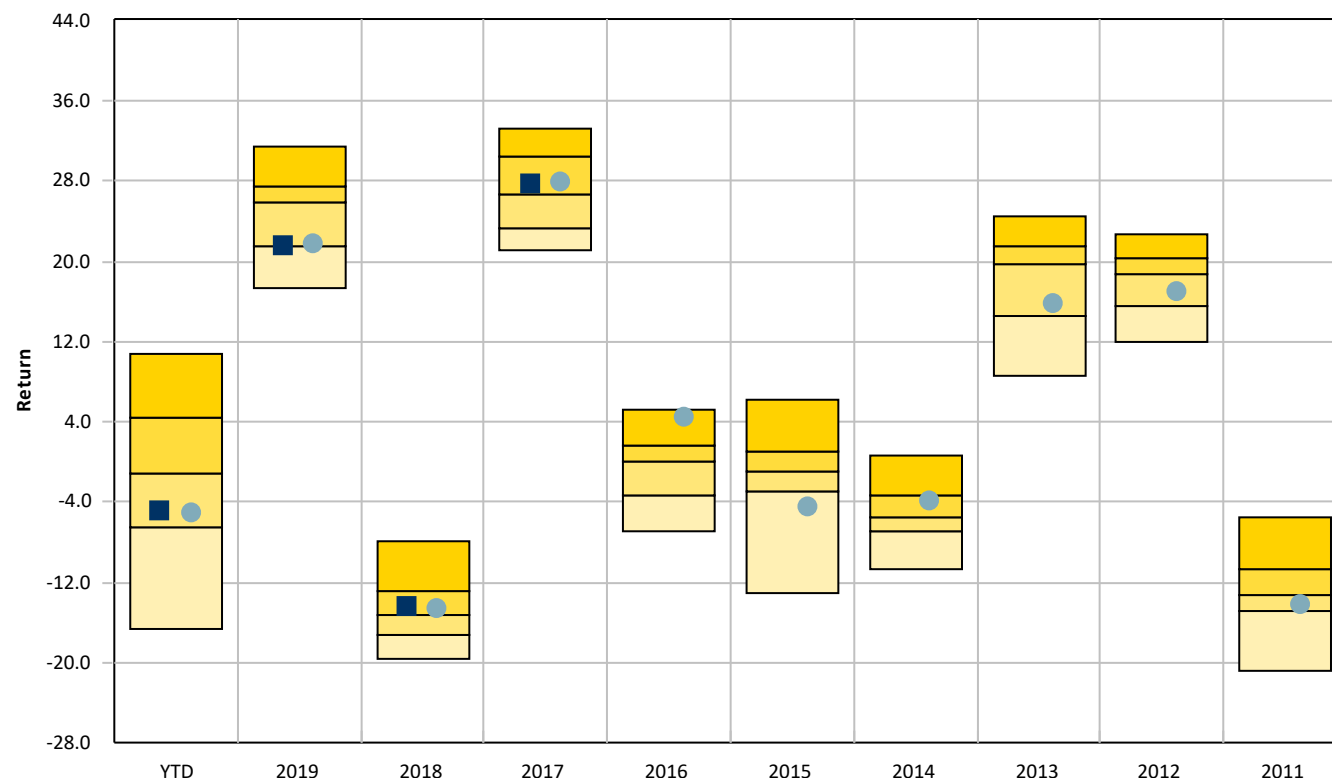
Trailing Returns



Investment Strategy

The Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. It normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA Investable Market Index and in depository receipts representing securities included in the index.

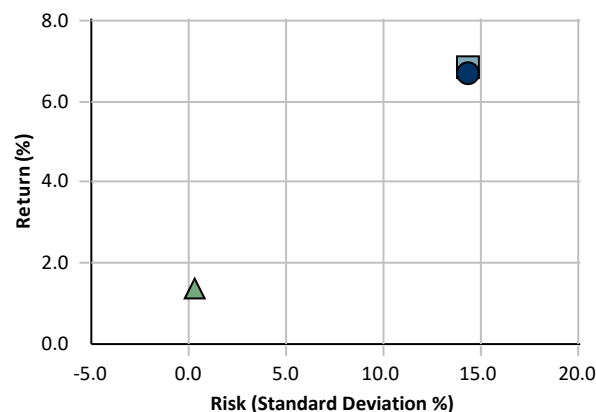
Performance Relative to Peer Group



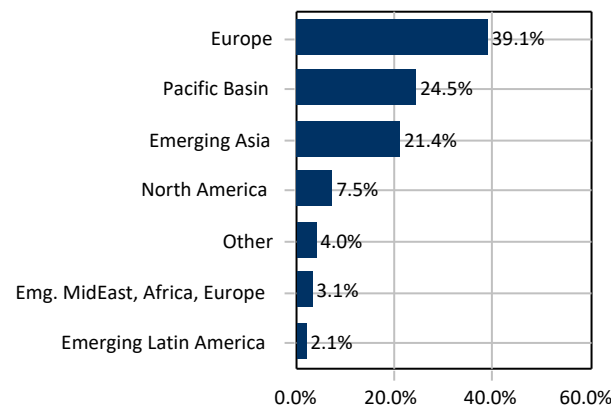
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(4.9) (69)	21.5 (76)	(14.4) (39)	27.6 (45)	-	-	-	-	-	-
Benchmark	(5.2)	21.6	(14.8)	27.8	4.4	(4.6)	(3.9)	15.8	17.0	(14.3)
Peer Group Median	(1.1)	25.9	(15.2)	26.8	0.1	(1.0)	(5.5)	19.7	18.7	(13.2)
Population	351	328	318	296	267	244	285	289	301	349

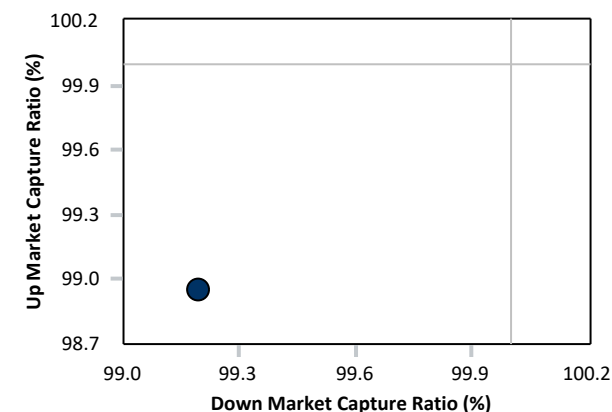
Risk/Return



Super Region Weights



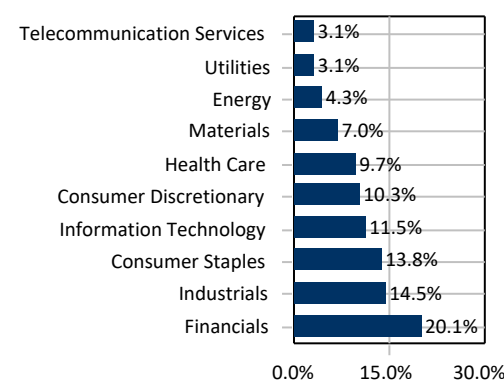
Up/Down Markets



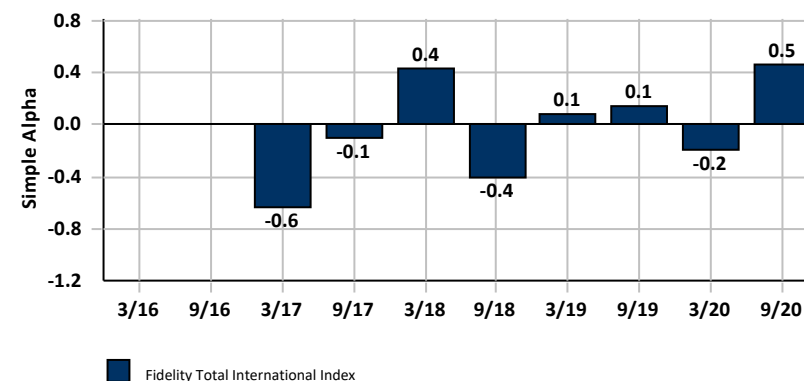
Top Holdings

Alibaba Group Holding Ltd DR	2.1 %
Tencent Holdings Ltd ORD	1.5 %
Taiwan Semiconductor Manufacturing	1.4 %
Nestle SA ORD	1.4 %
Roche Holding AG Par	1.0 %
Samsung Electronics Co Ltd ORD	0.8 %
Novartis AG ORD	0.7 %
SAP SE ORD	0.7 %
ASML Holding NV ORD	0.6 %
AstraZeneca PLC ORD	0.6 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	4,613
Avg. Market Cap	\$84,995 Million
P/E	27.8
P/B	4.3
Div. Yield	2.9%
Annual EPS	6.2
5Yr EPS	8.9
3Yr EPS Growth	12.0

Performance Statistics

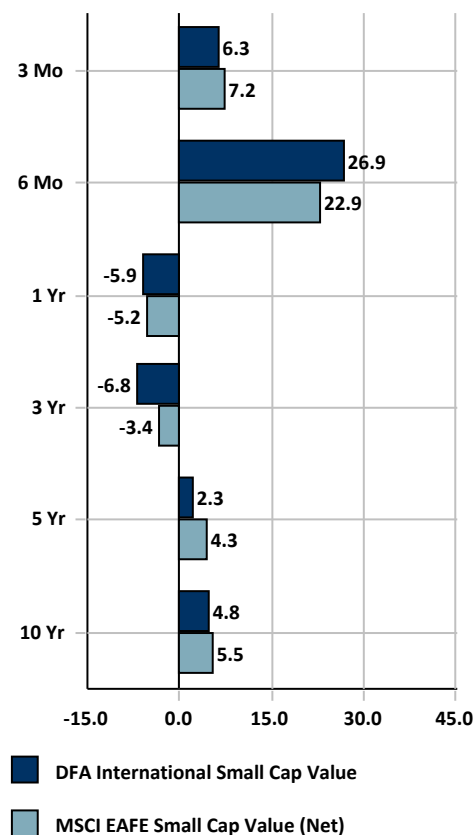
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Total International Index	51.0	6.2	1.0	(25.2)	0.4	7/1/2016
MSCI AC World exUS IMI(Net)	0.0	6.3	1.0	(25.4)	0.4	7/1/2016
90 Day U.S. Treasury Bill	31.4	0.0	0.0	0.0	-	7/1/2016

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : DISVX
 Peer Group : IM International Small Cap Value Equity (SA+CF)
 Benchmark : MSCI EAFE Small Cap Value (Net)
 Total Assets : \$10,341 Million
 Fund Inception : 12/30/1994
 Portfolio Manager : Team Managed
 Net Expense : 0.64%
 Turnover : 18%

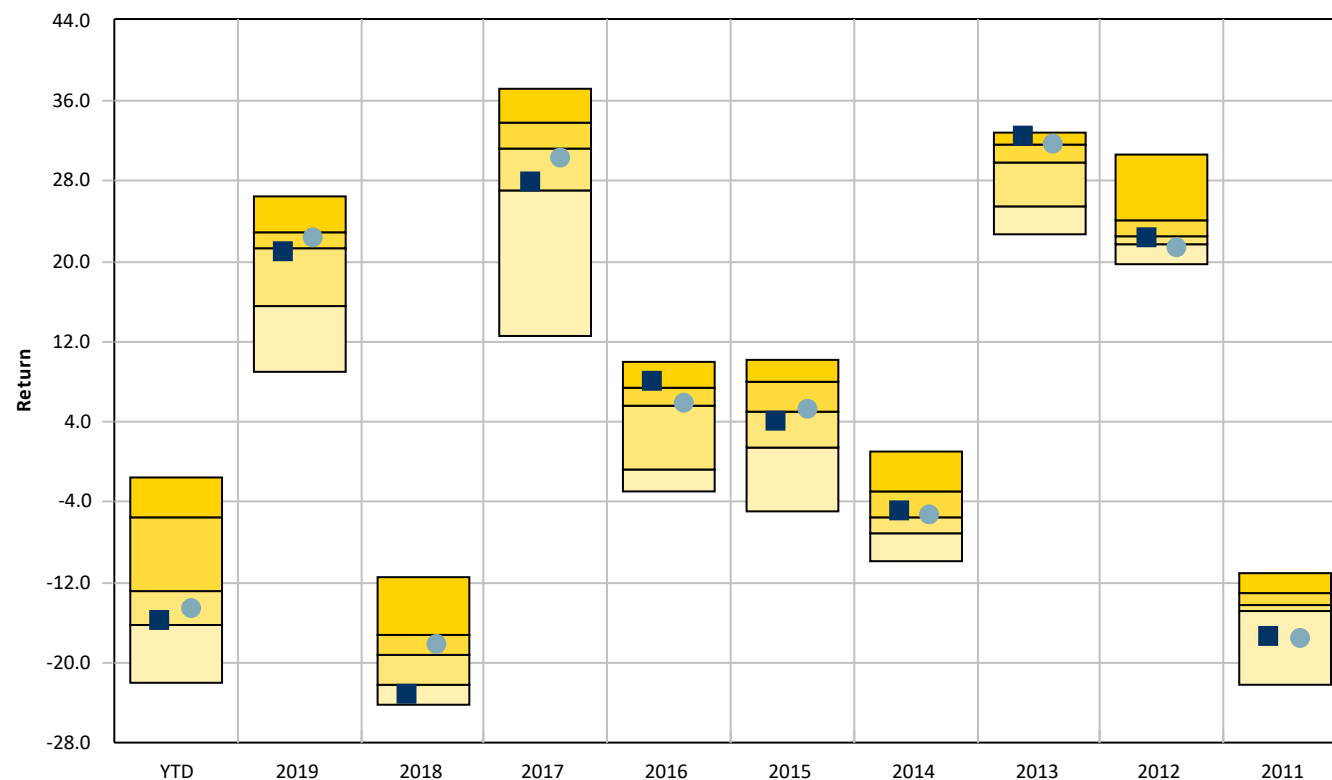
Trailing Returns



Investment Strategy

The Fund seeks long-term capital appreciation by investing in the stocks of small non-US companies that have a high book-to-market ratio. Periodic assessments of its book-to-market ratio will be implemented and adjustments of these standards revised as deemed necessary. Invests in value stocks.

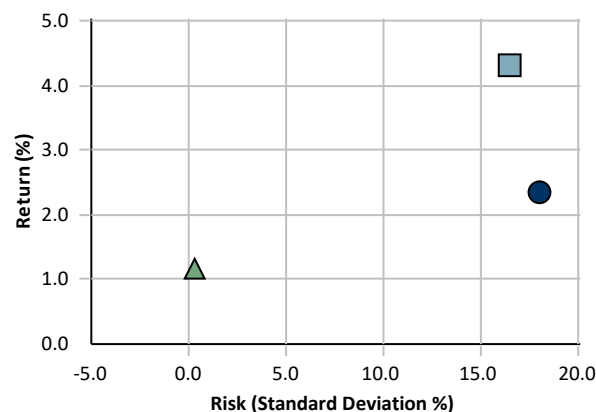
Performance Relative to Peer Group



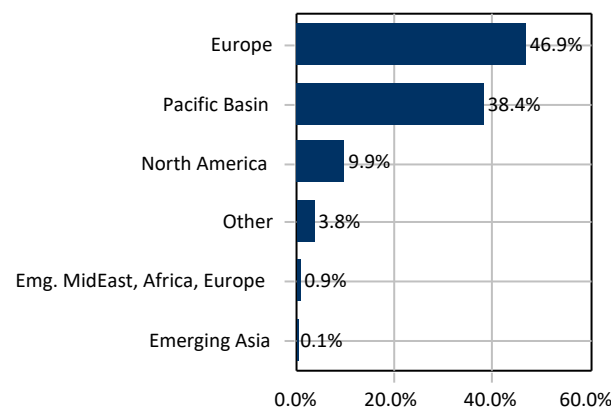
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(15.9) (74)	21.0 (55)	(23.3) (90)	28.0 (73)	8.0 (21)	4.0 (57)	(5.0) (46)	32.4 (10)	22.3 (55)	(17.5) (87)
Benchmark	(14.7)	22.3	(18.2)	30.3	5.9	5.2	(5.3)	31.6	21.3	(17.6)
Peer Group Median	(13.0)	21.4	(19.2)	31.2	5.5	5.0	(5.5)	29.9	22.6	(14.3)
Population	23	25	26	26	25	26	23	20	19	19

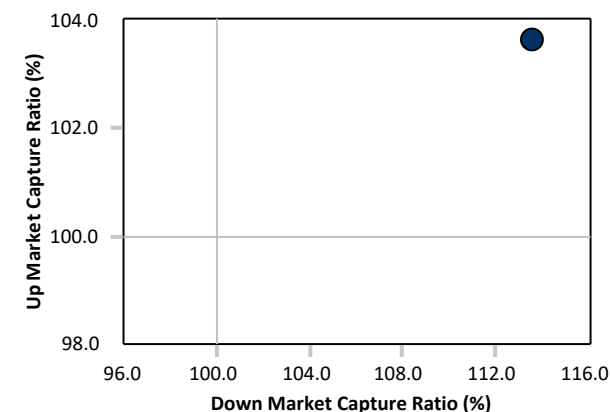
Risk/Return



Super Region Weights



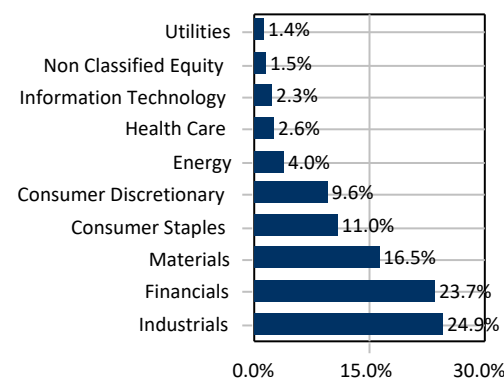
Up/Down Markets



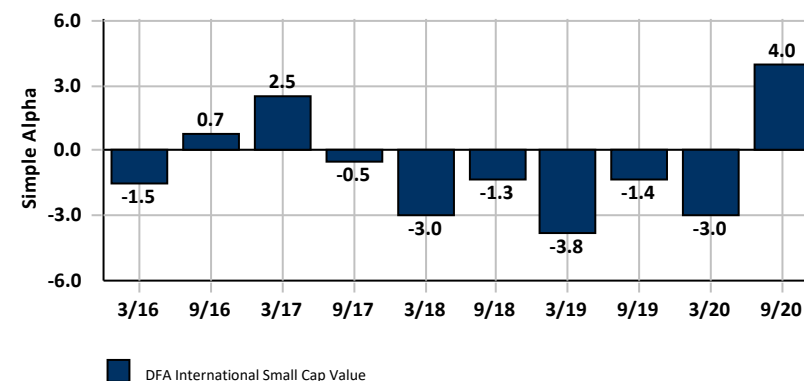
Top Holdings

Unione di Banche Italiane SpA ORD	1.0 %
Yamana Gold Inc ORD	1.0 %
Bellway PLC ORD	0.9 %
Centamin PLC ORD	0.8 %
ASR Nederland NV ORD	0.8 %
Rexel SA ORD	0.8 %
Travis Perkins PLC ORD	0.8 %
Aurubis AG ORD	0.8 %
Alamos Gold Inc ORD	0.8 %
OZ Minerals Ltd ORD	0.7 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	1,970
Avg. Market Cap	\$1,782 Million
P/E	18.5
P/B	1.0
Div. Yield	3.6%
Annual EPS	6.7
5Yr EPS	4.7
3Yr EPS Growth	5.8

Performance Statistics

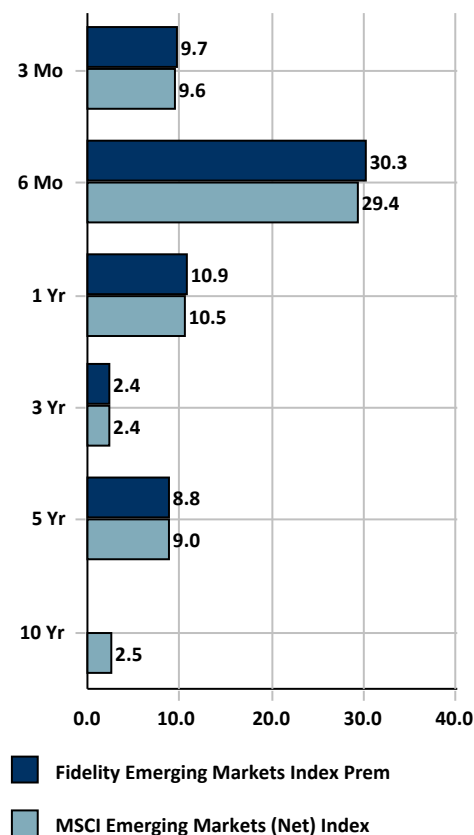
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
DFA International Small Cap Value	46.7	2.9	1.1	(41.1)	0.2	1/1/1995
MSCI EAFE Small Cap Value (Net)	0.0	4.5	1.0	(33.4)	0.3	1/1/1995
90 Day U.S. Treasury Bill	38.3	0.0	0.0	0.0	-	1/1/1995

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : FPADX
 Peer Group : Emerging Mkts Equity
 Benchmark : MSCI Emerging Markets (Net) Index
 Total Assets : \$3,307 Million
 Fund Inception : 9/8/2011
 Portfolio Manager : Team Managed
 Net Expense : 0.08%
 Turnover : 3%

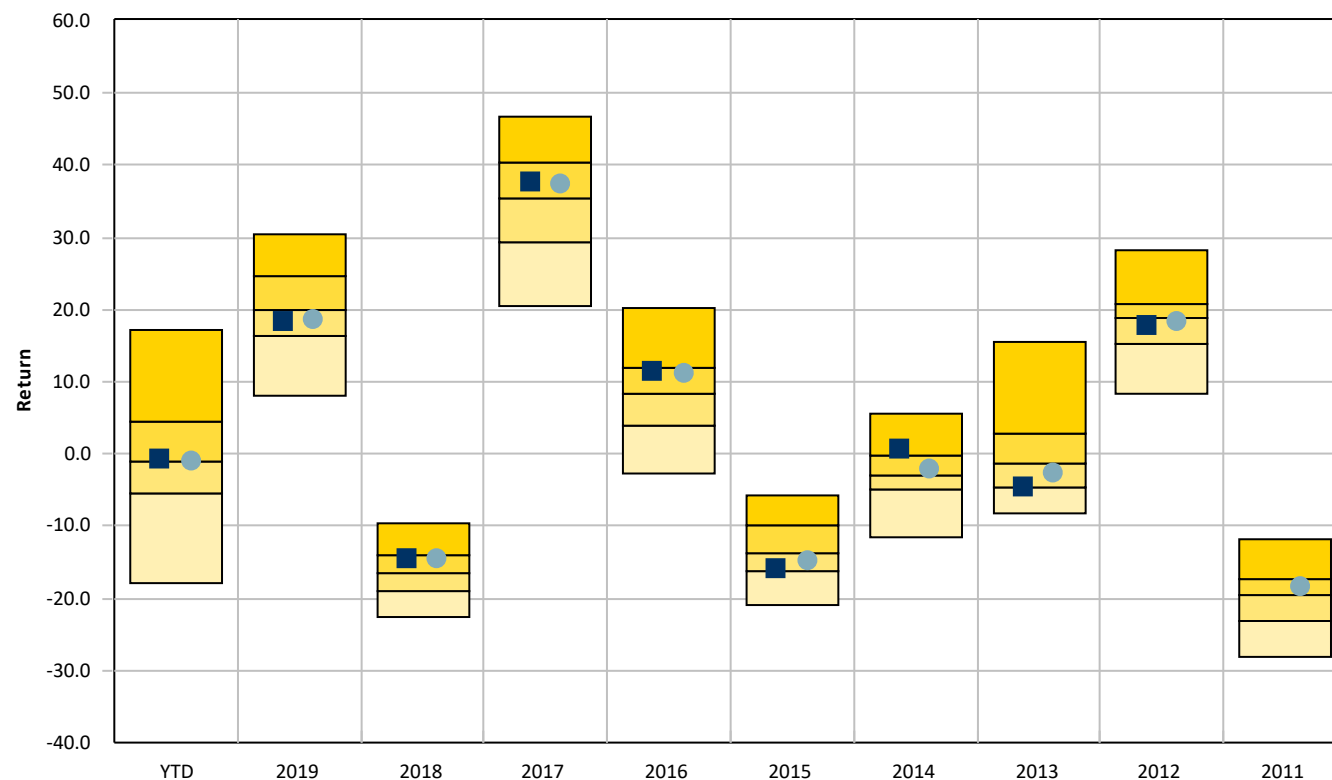
Trailing Returns



Investment Strategy

The Fund seeks to provide investment results that correspond to the total return of emerging stock markets. Under normal market conditions, the Fund invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index.

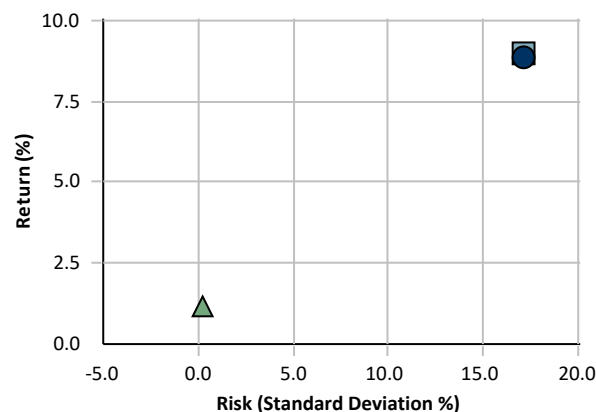
Performance Relative to Peer Group



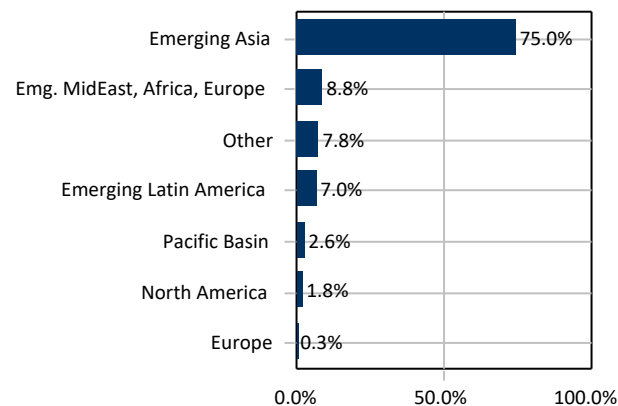
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(0.8) (48)	18.3 (64) (14.6) (32)	37.6 (39)	11.3 (29) (15.8) (71)	0.6 (19) (4.7) (75)	17.6 (60)	-			
Benchmark	(1.2)	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
Peer Group Median	(1.1)	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)
Population	816	847	844	814	750	656	724	622	549	446

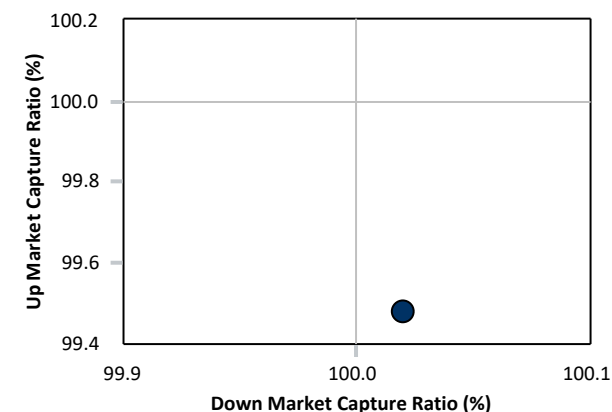
Risk/Return



Super Region Weights



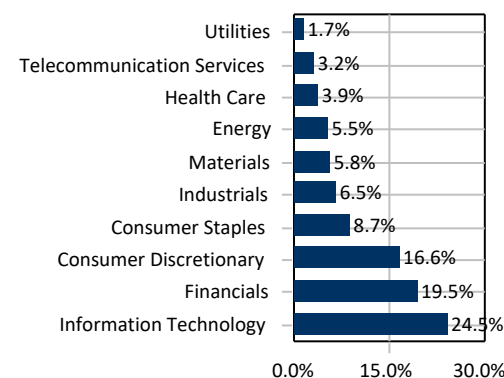
Up/Down Markets



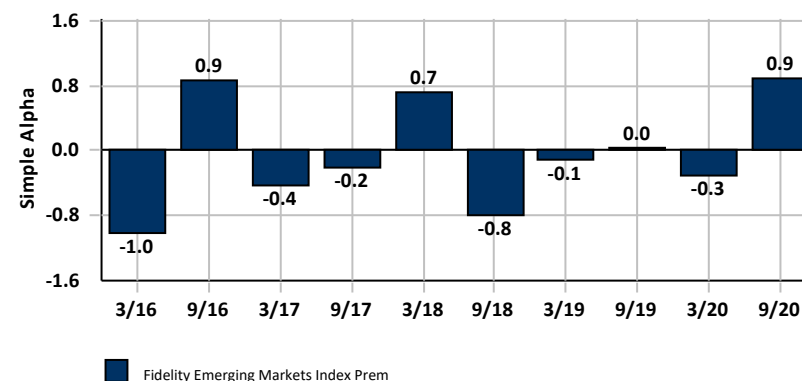
Top Holdings

Alibaba Group Holding Ltd DR	8.1 %
Tencent Holdings Ltd ORD	5.9 %
Taiwan Semiconductor Manufacturing	5.4 %
Samsung Electronics Co Ltd ORD	3.3 %
Meituan Dianping ORD	1.8 %
Naspers Ltd ORD	1.2 %
Reliance Industries Ltd ORD	1.2 %
China Construction Bank Corp ORD	1.0 %
JD.Com Inc DR	1.0 %
Ping An Insurance Group Co of China	1.0 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	1,427
Avg. Market Cap	\$176,444 Million
P/E	27.9
P/B	5.0
Div. Yield	2.8%
Annual EPS	16.8
5Yr EPS	14.8
3Yr EPS Growth	17.7

Performance Statistics

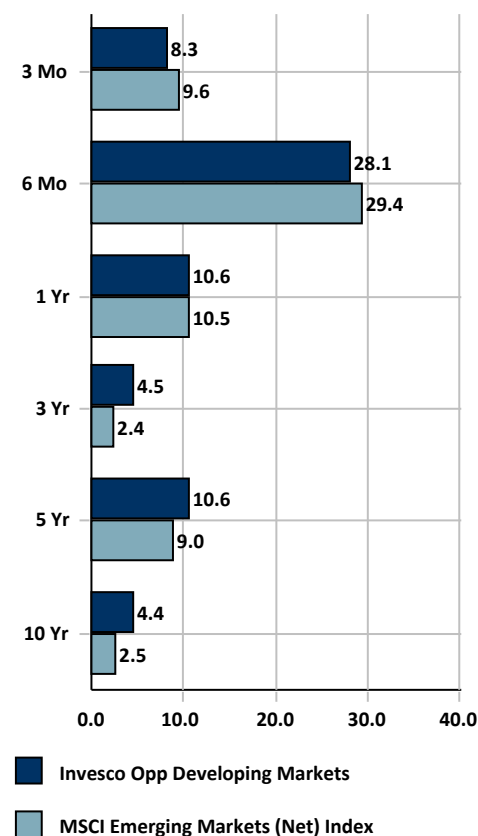
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Emerging Markets Index Prem	45.0	8.8	1.0	(28.9)	0.5	10/1/2011
MSCI Emerging Markets (Net) Index	0.0	8.9	1.0	(28.7)	0.5	10/1/2011
90 Day U.S. Treasury Bill	40.0	0.0	0.0	0.0	-	10/1/2011

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : ODVIX
 Peer Group : Emerging Mkts Equity
 Benchmark : MSCI Emerging Markets (Net) Index
 Total Assets : \$16,956 Million
 Fund Inception : 12/29/2011
 Portfolio Manager : Justin Leverenz
 Net Expense : 0.83%
 Turnover : 28%

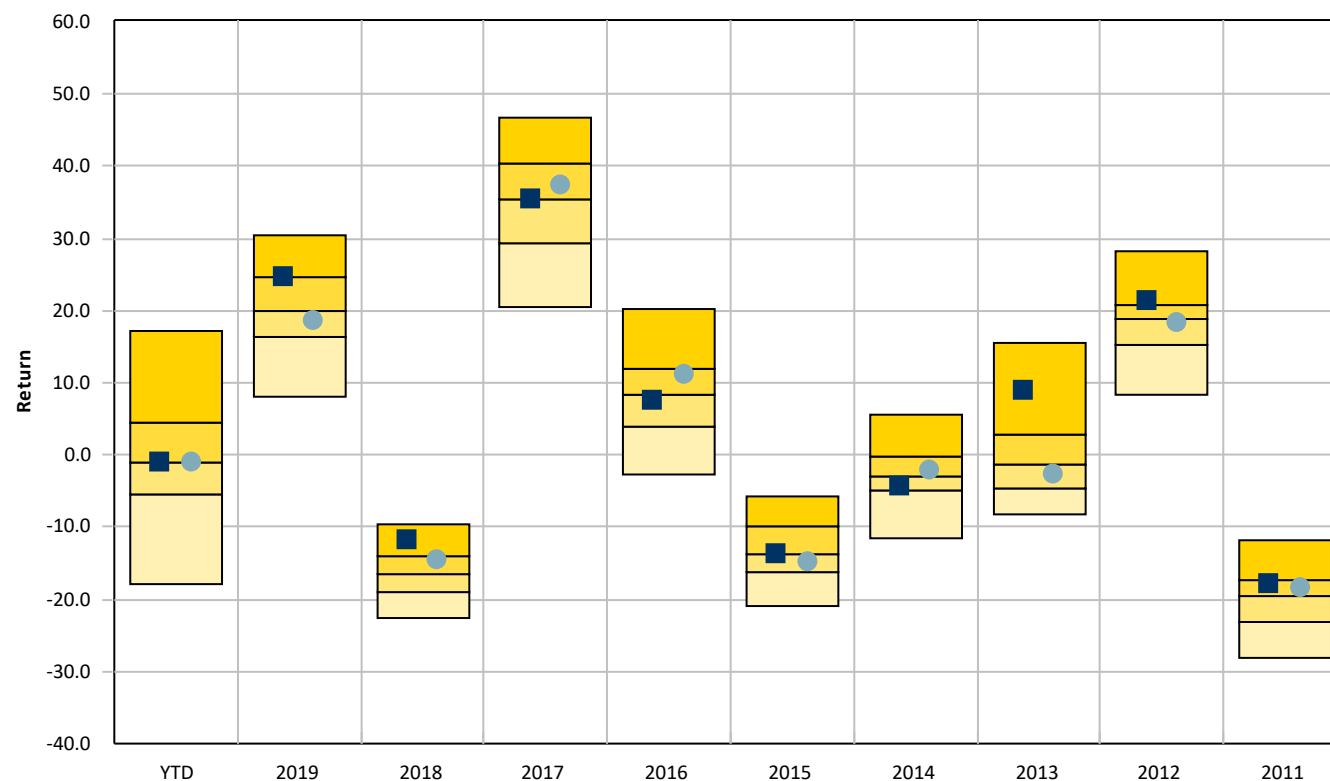
Trailing Returns



Investment Strategy

The Fund seeks aggressive capital appreciation by investing in common stocks of issuers in emerging and developing markets throughout the world. The Fund will invest at least 80% of its total net assets in equity securities of companies with high growth potential in at least three developing markets.

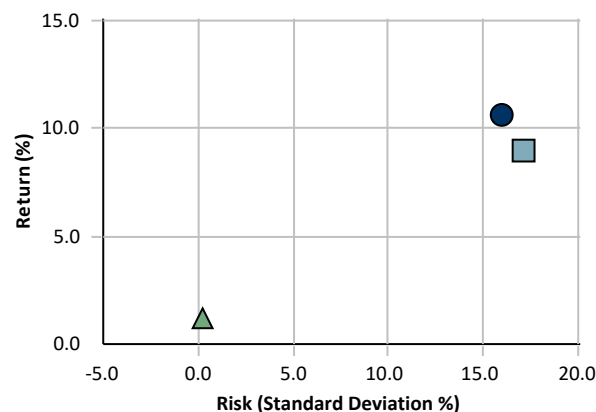
Performance Relative to Peer Group



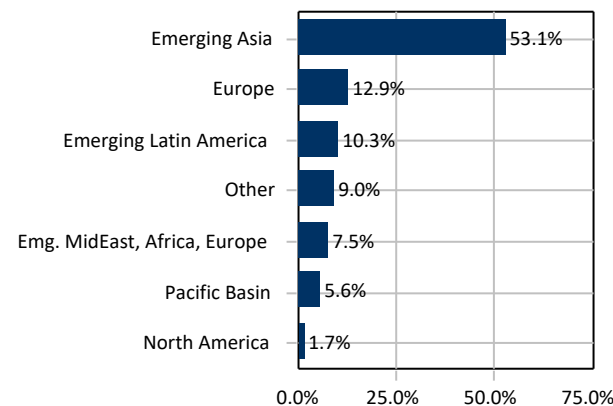
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(1.1) (52)	24.5 (26)	(11.8) (11)	35.3 (51)	7.4 (55)	(13.7) (51)	(4.4) (69)	8.9 (15)	21.4 (20)	(17.8) (29)
Benchmark	(1.2)	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
Peer Group Median	(1.1)	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)
Population	816	847	844	814	750	656	724	622	549	446

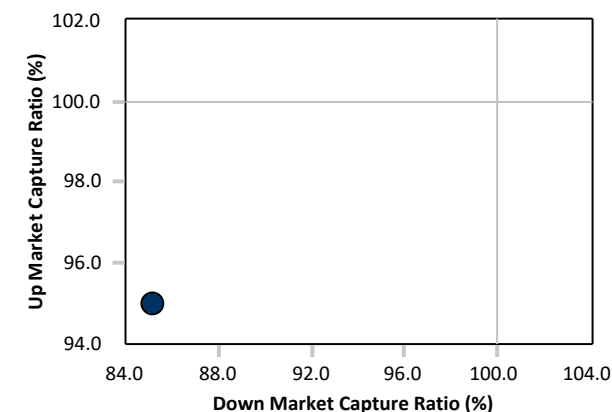
Risk/Return



Super Region Weights



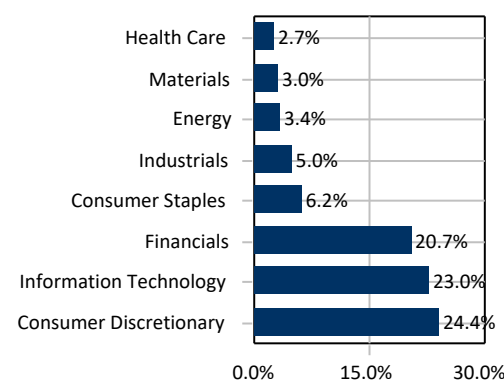
Up/Down Markets



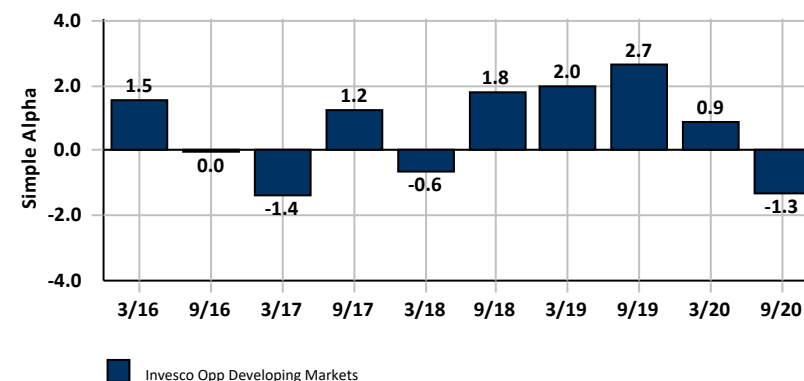
Top Holdings

Taiwan Semiconductor Manufacturing	8.2 %
Tencent Holdings Ltd ORD	7.1 %
Alibaba Group Holding Ltd DR	6.6 %
Kering SA ORD	5.2 %
Yum China Holdings Inc ORD	4.0 %
AIA Group Ltd ORD	3.9 %
Housing Development Finance Corporation	3.8 %
Yandex NV ORD	3.5 %
Huazhu Group Ltd DR	3.4 %
Novatek PAO DR	3.4 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

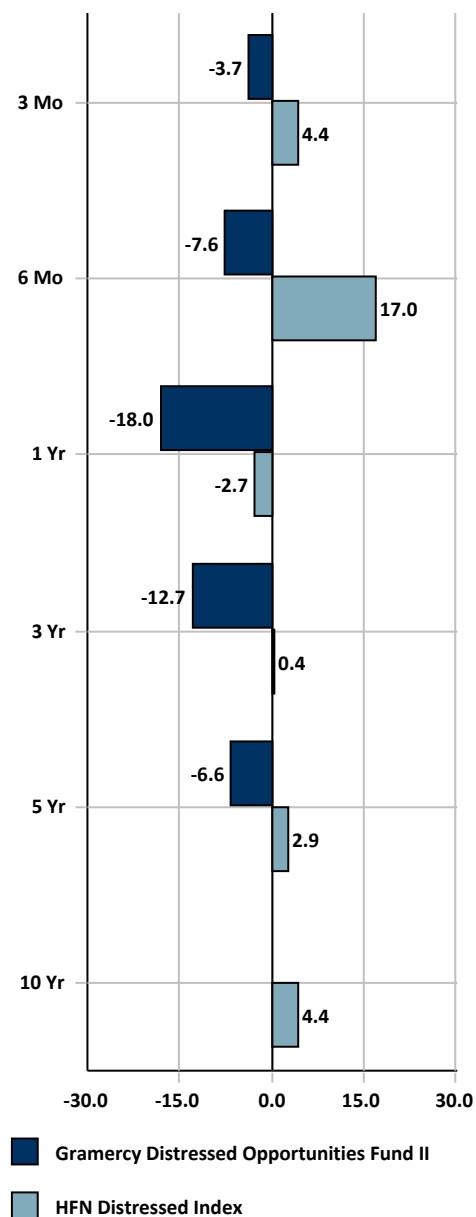
Total Securities	84
Avg. Market Cap	\$179,913 Million
P/E	33.3
P/B	5.7
Div. Yield	1.7%
Annual EPS	27.0
5Yr EPS	24.6
3Yr EPS Growth	24.3

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Opp Developing Markets	48.3	10.2	0.9	(22.8)	0.6	10/1/2005
MSCI Emerging Markets (Net) Index	0.0	8.9	1.0	(28.7)	0.5	1/1/2001
90 Day U.S. Treasury Bill	40.0	0.0	0.0	0.0	-	10/1/2005

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

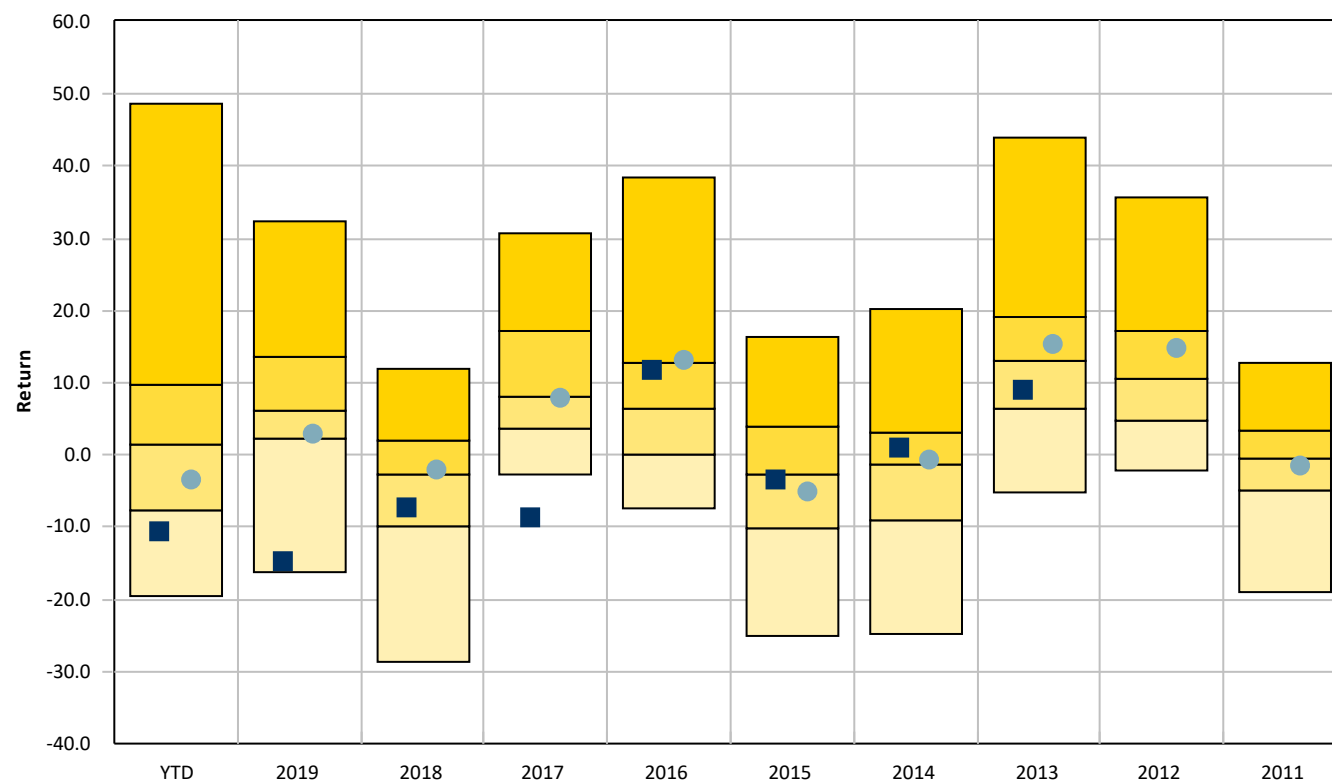
Trailing Returns



Investment Strategy

Investment seeks to generate high, uncorrelated returns that are tail-risk aware by investing in distressed and defaulted emerging markets corporate, sovereign and quasi-sovereign securities. Approach is driven by bottom-up, intensive credit analysis combined with a top-down perspective. Hedged with a dynamically managed global basket of credit default swaps (CDS).

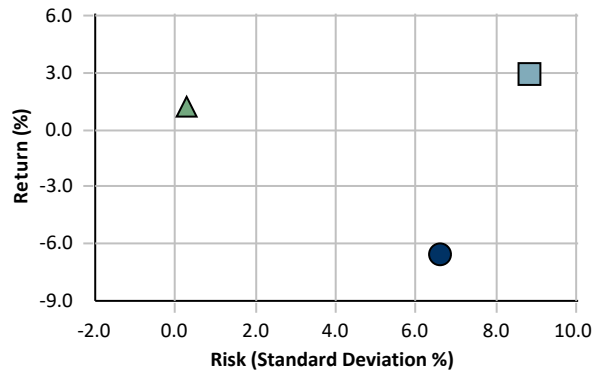
Performance Relative to Peer Group



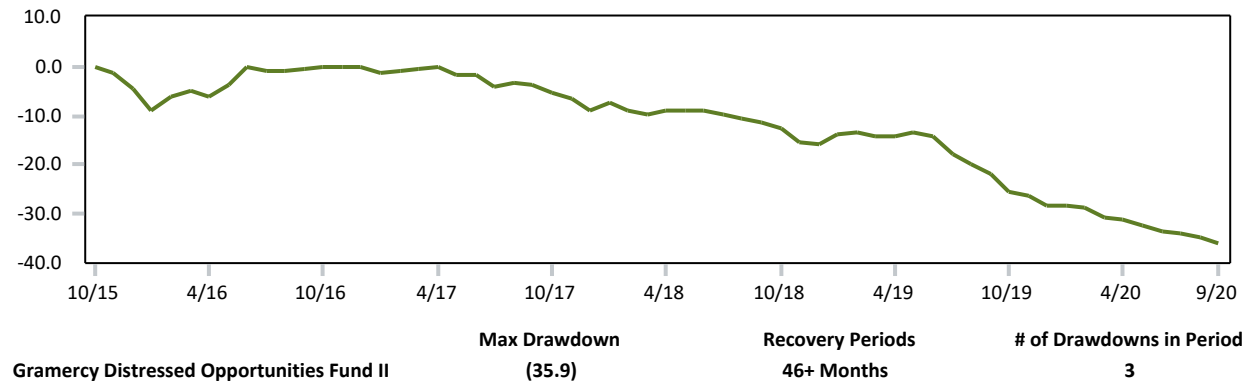
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gramercy Distressed Opportunities Fund II	10.7 (80)	14.8 (95)	7.5 (67)	8.9 (98)	11.6 (30)	3.7 (58)	0.8 (41)	8.9 (68)	-	-
HFN Distressed Index	(3.4)	2.9	(2.1)	7.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)
Peer Group Median	1.4	6.1	(2.7)	8.0	6.4	(2.7)	(1.3)	13.0	10.6	(0.6)
Population	81	98	115	122	160	162	193	194	193	177

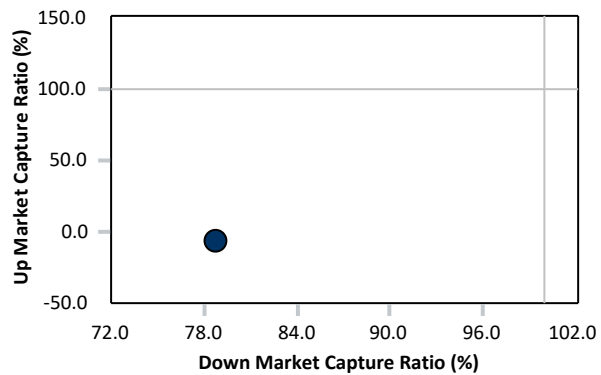
Risk/Return



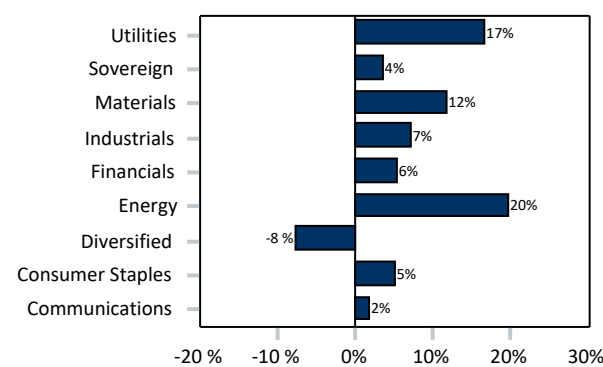
Drawdown



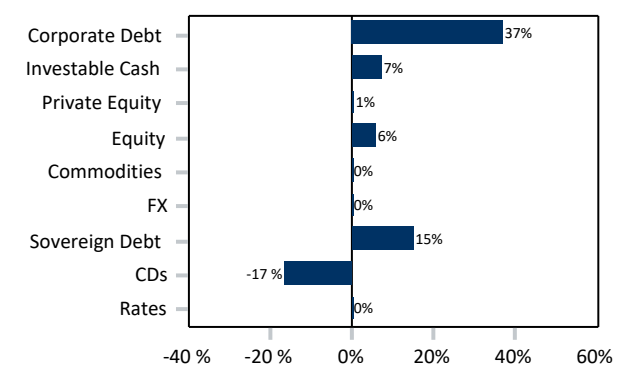
Up/Down Markets



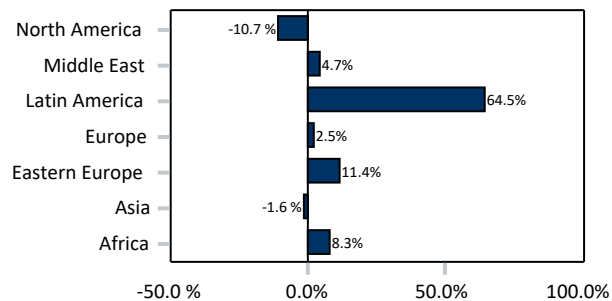
Strategy Allocation



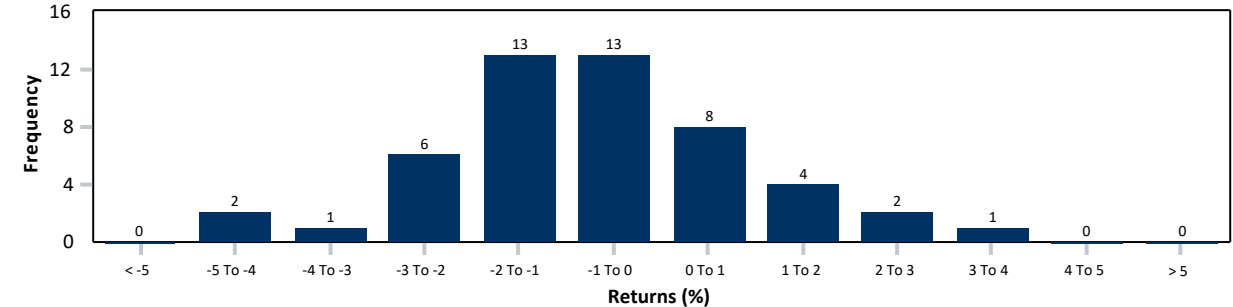
Asset Breakdown



Region Allocation

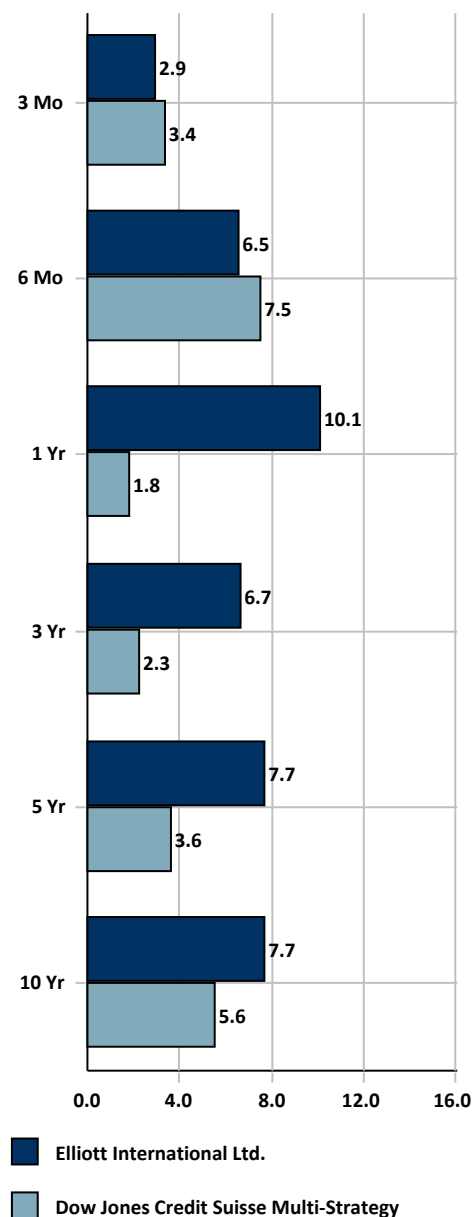


Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

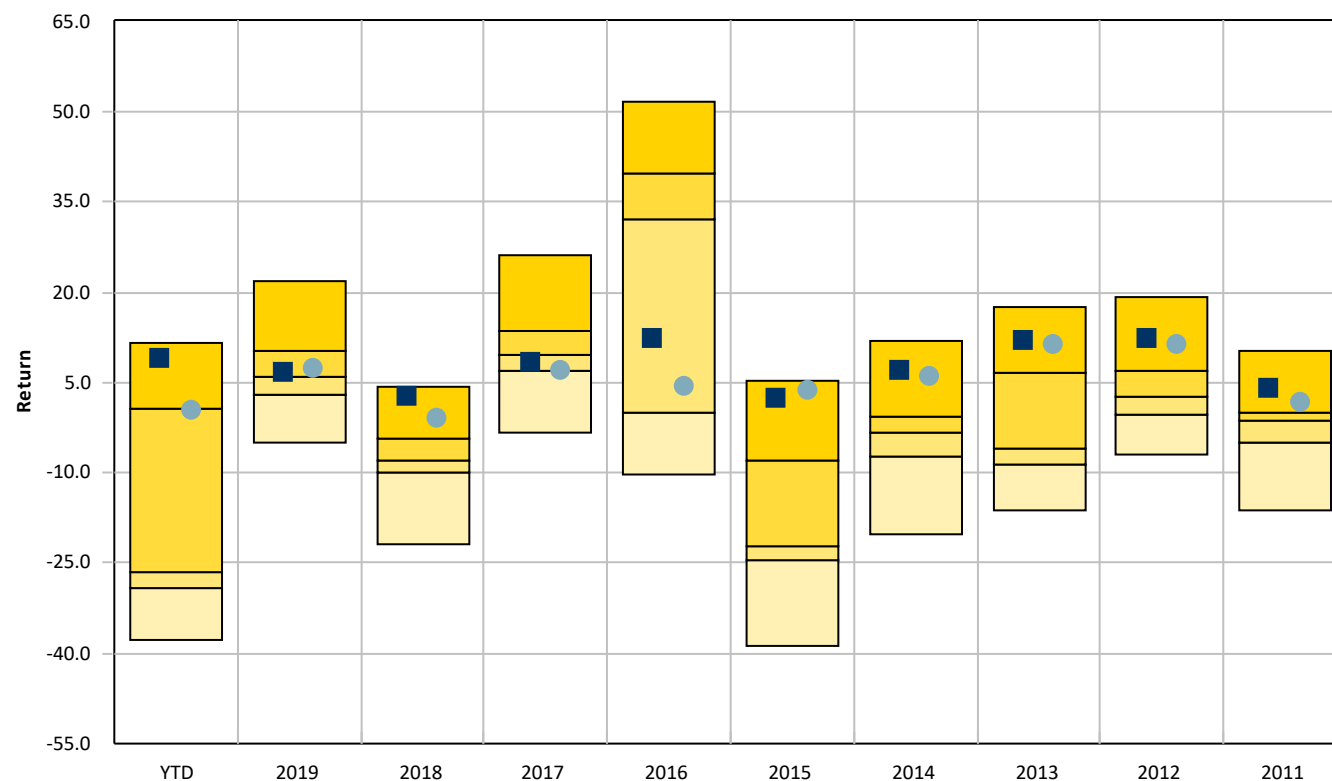
Trailing Returns



Investment Strategy

The Funds employ a multi-strategy trading approach that encompasses a broad range of securities including non-distressed debt, distressed securities, hedge/arbitrage positions (including event arbitrage, related securities arbitrage, convertible arbitrage, commodities trading and fixed-income arbitrage), equity-oriented positions, basis trading, portfolio volatility protection positions, and real estate-related securities positions. Peer group is Multi-Strategy Hedge Funds.

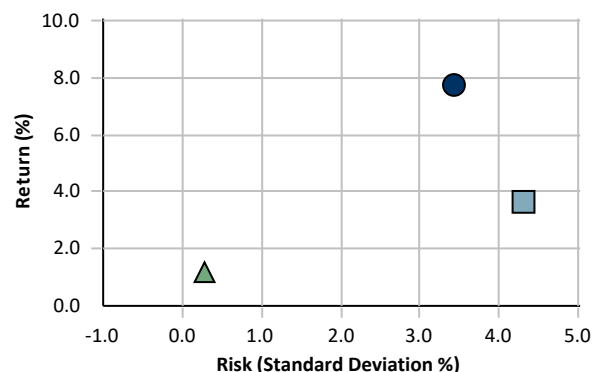
Performance Relative to Peer Group



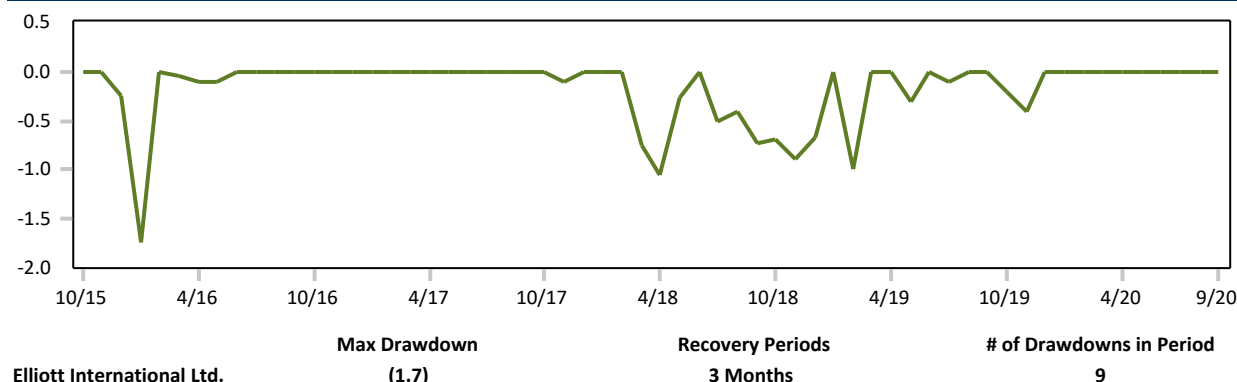
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Elliott International Ltd.	9.0 (10)	6.5 (48)	2.6 (8)	8.4 (66)	12.5 (60)	2.4 (8)	6.9 (9)	11.9 (14)	12.4 (12)	3.9 (9)
Dow Jones Credit Suisse Multi-Strategy	0.5	7.2	(1.0)	6.8	4.4	3.8	6.1	11.2	11.2	1.8
Peer Group Median	26.6)	6.0	(8.0)	9.7	32.2	22.0)	(3.4)	(6.0)	2.7	(1.2)
Population	586	654	714	767	885	957	1,088	1,212	1,134	1,029

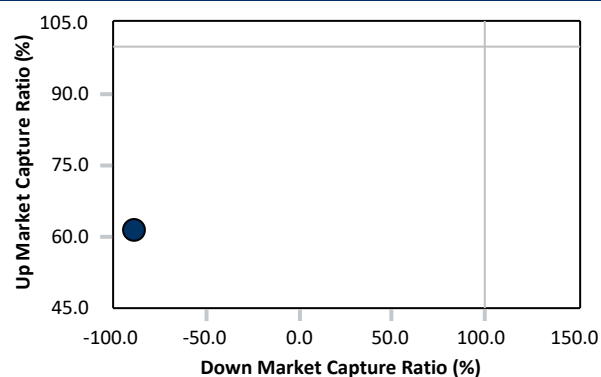
Risk/Return



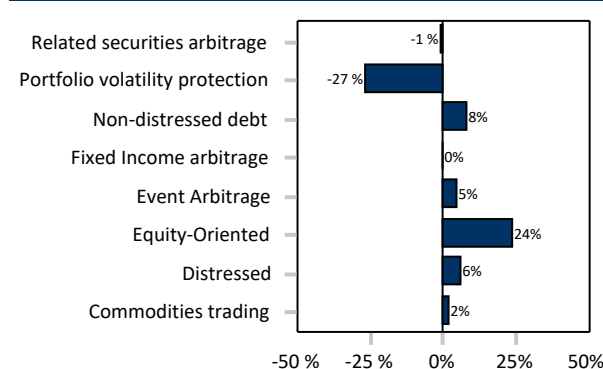
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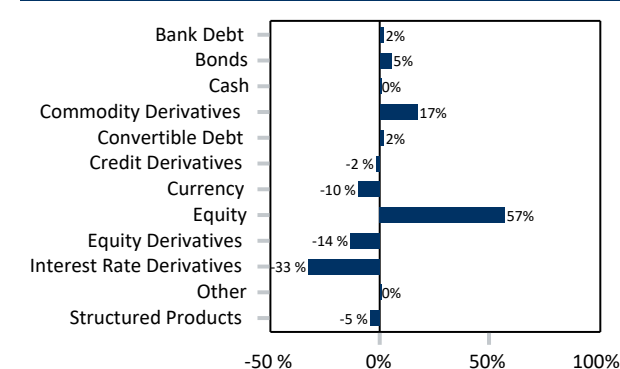
Up/Down Markets



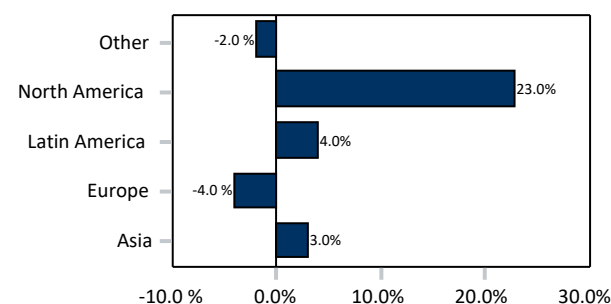
Strategy Allocation



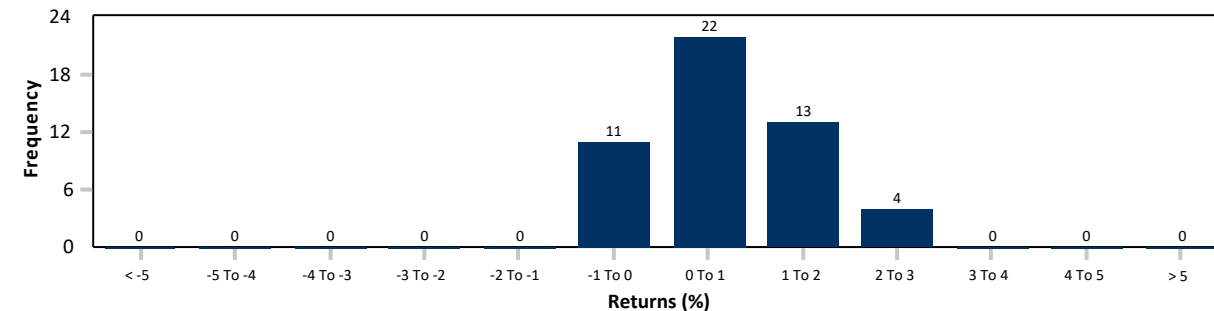
Asset Breakdown



Region Allocation



Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Appendix



Policy Benchmark	Weight (%)
------------------	------------

Aug-2019

Blmbg. Barc. U.S. Gov't/Credit	17.0
Dow Jones Credit Suisse Multi-Strategy	5.0
FTSE NAREIT All Equity REITs	4.0
MSCI EAFE (Net) Index	9.0
MSCI Emerging Markets Index	3.0
Russell 2000 Index	12.0
Russell Midcap Index	12.0
S&P 500 Index	12.0
S&P/LSTA Leveraged Loan Index	1.0
Barclay Global Macro Index	6.0
ICE BofAML High Yield Master II	6.0
HFN Distressed Index	2.0
NCREIF Property Index	4.0
NCREIF Timberland Index	5.0
90 Day U.S. Treasury Bill	2.0

Debt Securities Benchmark	Weight (%)
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Aug-2019

Blmbg. Barc. U.S. Gov't/Credit	65.0
ICE BofAML High Yield Master II	23.0
S&P/LSTA Leveraged Loan Index	4.0
90 Day U.S. Treasury Bill	8.0

Domestic Equities Benchmark	Weight (%)
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Apr-2016

FTSE NAREIT All Equity REITs	10.0
Russell 2000 Index	30.0
Russell Midcap Index	30.0
S&P 500 Index	30.0

International Equities Benchmark	Weight (%)
----------------------------------	------------

May-2018

MSCI EAFE (Net) Index	75.0
MSCI Emerging Markets Index	25.0

Alternatives Benchmark	Weight (%)
------------------------	------------

May-2018

Dow Jones Credit Suisse Multi-Strategy	23.0
Barclay Global Macro Index	27.0
HFN Distressed Index	9.0
NCREIF Property Index	18.0
NCREIF Timberland Index	23.0

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

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 Hospital 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. The benefit amount may be revised under order of the Court.

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. Pending the legal outcome, an agreement may be reached where SRHS resumes contributions to the Plan.

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 Employees
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 mixtures 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 Trustee.
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 _____ day of _____, 20_____

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 Plan Trustees 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 Plan Trustees.

Exhibit B

Asset Allocation and Allowable Ranges around Target

In Force as of: 7/1/2019

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	17%	5%	35%
Bank Loans / Direct Lending	S&P/LSTA Leveraged Loan	1%	0%	5%
High Yield	ICE BAML High Yield	6%	0%	15%
Total Debt Securities		26%		
US Large Cap Equities	S&P 500	12%	5%	20%
US Mid Cap Equities	Russell Midcap	12%	5%	20%
US Small Cap Equities	Russell 2000	12%	5%	20%
Real Estate Securities (REITs)	FTSE NAREIT All REITs	4%	0%	10%
International Developed	MSCI EAFE	9%	0%	15%
Emerging Markets Equities	MSCI Emerging Markets	3%	0%	10%
Total Equity Securities		52%		
Long / Short Equity	DJCS Long/Short Equity	-	0%	16%
Hedge Funds	DJCS Multi-Strategy	5%	0%	10%
Distressed Securities	HFN Distressed	2%	0%	6%
Commodities	Bloomberg Commodity	-	0%	8%
Global Macro	Barclay Global Macro	6%	0%	10%
Timberland	NCREIF Timber	5%	0%	10%
Direct Real Estate	NCREIF Property	4%	0%	10%
Total Alternative Securities		22%		

Historical Asset Allocation

Asset Class	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	2%								5%
US Intermediate Fixed Income	17%	24%	15%	10%	30%	35%	40%	50%	60%
Bank Loans / Direct Lending	1%	1%	5%						
High Yield	6%	5%	5%	10%					
Total Debt Securities	26%	30%	25%	20%	30%	35%	40%	50%	65%
US Large Cap Equities	12%	10%	10%	10%	40%	40%	50%	50%	35%
US Mid Cap Equities	12%	10%	10%	10%					
US Small Cap Equities	12%	10%	10%	15%	15%	15%			
Real Estate Securities (REITs)	4%	3%	3%						
International Developed	9%	5%	5%	10%	10%	10%	10%		
Emerging Markets Equities	3%	2%	2%	5%					
Total Equity Securities	52%	40%	40%	50%	65%	65%	60%	50%	35%
Long / Short Equity		8%	8%	15%					
Hedge Funds	5%	3%	8%						
Distressed Securities	2%	3%	3%						
Commodities		4%	4%	5%	5%				
Global Macro	6%	5%	5%						
Timberland	5%	3%	3%						
Direct Real Estate	4%	4%	4%	10%					
Total Alternative Securities	22%	30%	35%	30%	5%	0%	0%	0%	0%
Total Portfolio	100%	100%	100%	100%	100%	100%	100%	100%	100%

Disclosures

CLIENT REPORTS VERSUS CUSTODY STATEMENTS

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Past performance is not necessarily indicative of future results. The performance information reported herein may be for a variety of products which have different methods of presenting performance data. Generally, mutual fund returns are reported net of operating expenses; separate account manager and total portfolio returns are reported gross of fees. The fee and expense information for a specific holding is contained in the product prospectus or offering materials. The cumulative effect of fees and expenses may substantially reduce the return earned relative to that indicated herein. Please visit the Employee Benefit Security Administration (EBSA) website for an example demonstrating the long-term effect of fees and expenses.

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Glossary of Important Terms

Statistics	Definition
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Best Quarter	- The best of rolling 3 months(or 1 quarter) cumulative return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Return	- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Maximum Drawdown	- The drawdown is defined as the percent retrenchment from a fund's peak value to the fund's valley value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Simple Alpha	- The difference between the manager's return and the benchmark's return.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Worst Quarter	- The worst of rolling 3 months(or 1 quarter) cumulative return.