



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

## **Investment Report**

*December 31, 2021*

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



FCI  
ADVISORS

*First Quarter 2022*

# Market Environment

## Market Strengths

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- The pandemic continues but with lesser impact on the economy, data suggests cases will peak in the first quarter of 2022.
- Very strong U.S. labor market, job openings still around all-time highs with unemployment claims and layoffs at all-time lows
- Corporate cash levels at near-historic highs, earnings growth likely to moderate, yet still above long-term trend level.
- 4th quarter GDP & retail sales are looking strong, but COVID-19 surge may present a slight drag around turn of the year.

## Market Challenges

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- Recent rise in interest rates have put pressure on companies with high valuations and fixed income returns.
- The Federal Reserve has turned more “hawkish” speeding up the pace of tapering with potential rate hikes on the horizon this year.
- Inflation data is likely to be high in the first quarter, however moderate later in the year, yet still above the Fed’s 2% target.
- Rising wages and rents may cut into both consumer and corporate profits, and keep inflation elevated for a prolonged period.

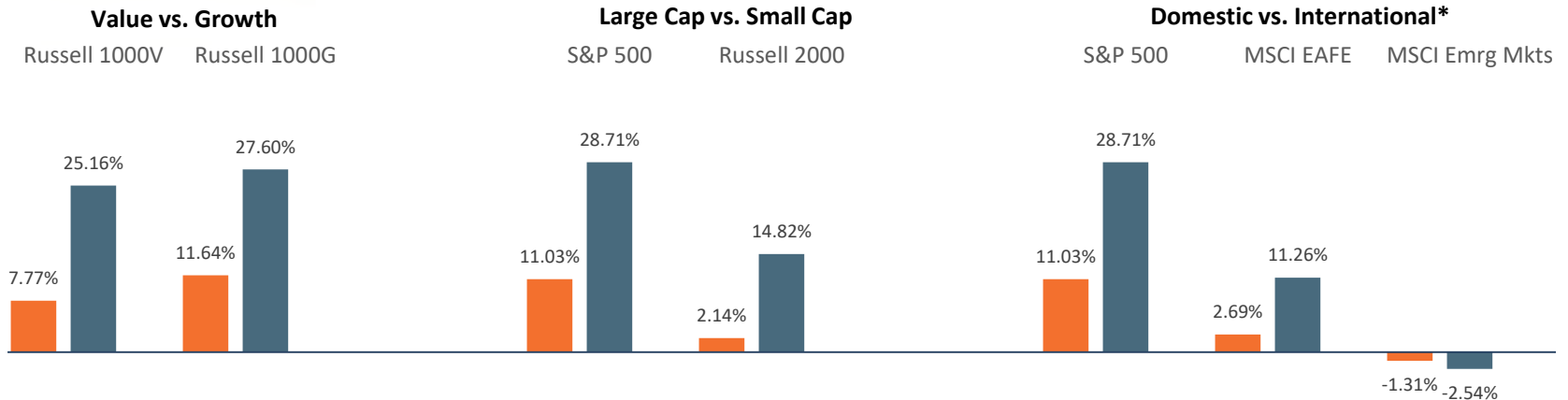
## What to Watch For ...

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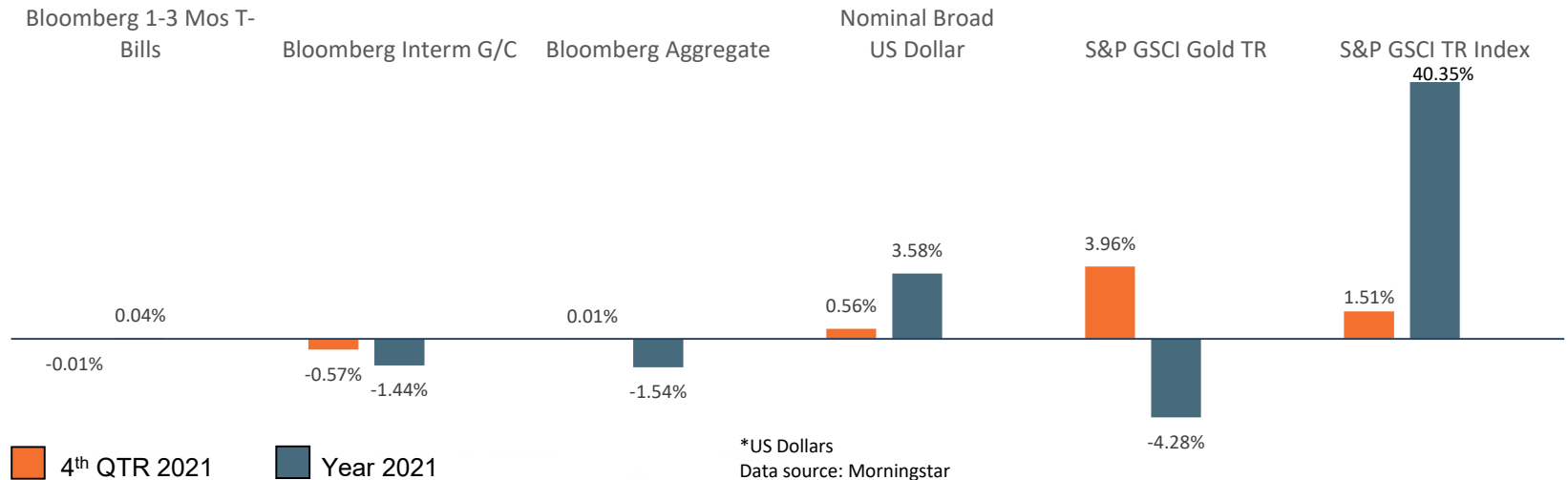
- Despite recent gridlock in Washington, infrastructure negotiations continue on with tax policy to follow.
- 2022 mid-term elections – markets tend to be bumpy leading up to November, do well after election cycle
- Monitoring pace of cases from Omicron variant and economic hit from less activity

# Market Returns – 4<sup>th</sup> QTR 2021 and Year 2021

## Equity Markets



## Bonds, Commodities and Cash



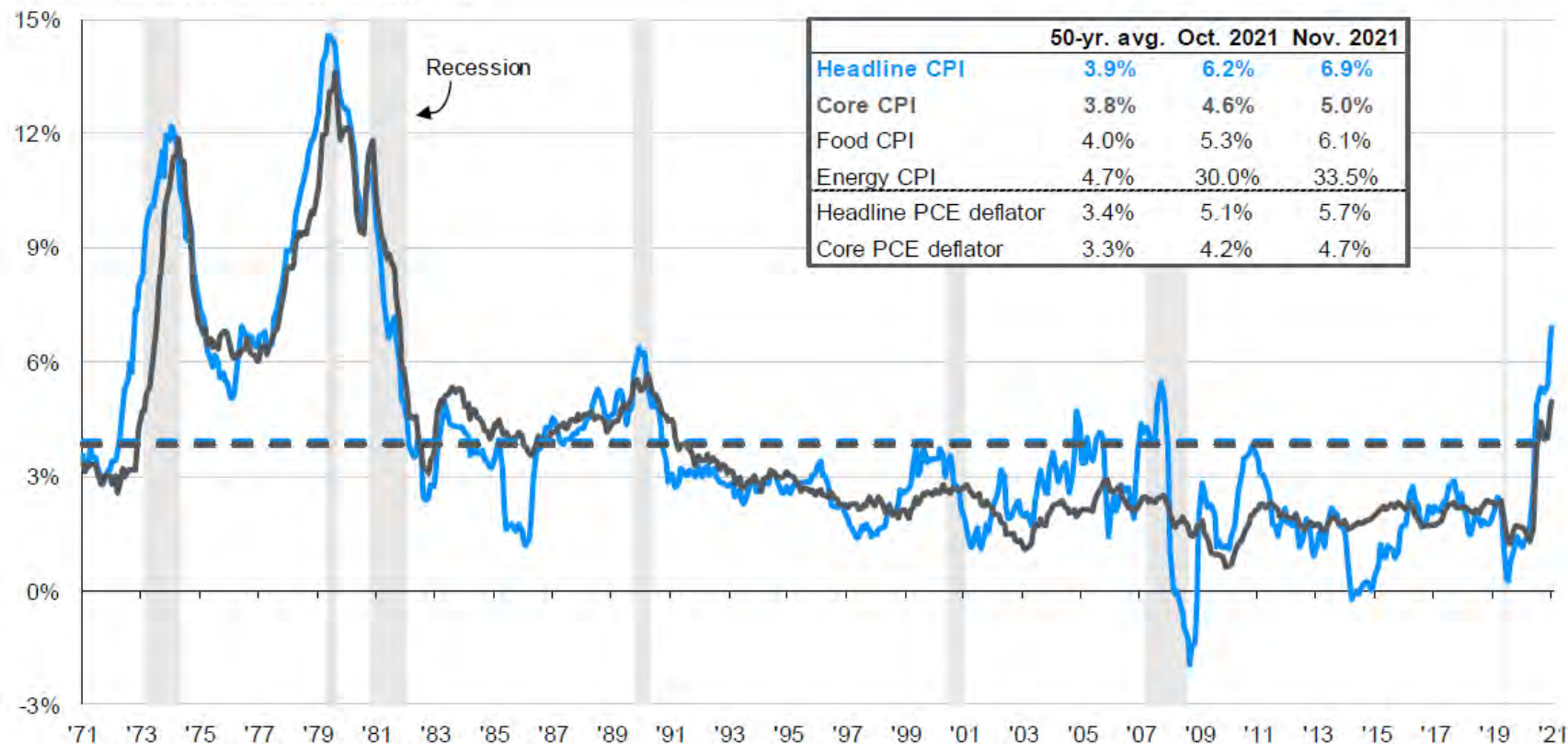
\*US Dollars  
Data source: Morningstar  
Data as of 12/31/2021

Average M/M % Change					
Component	1980-1989	1990-1999	2000-2009	2010-2020	2021
<b>TOTAL CPI</b>	0.42%	0.24%	0.21%	0.14%	0.59%
<b>Food</b>	0.36%	0.22%	0.23%	0.16%	0.51%
<b>Energy</b>	0.18%	0.17%	0.59%	0.00%	2.45%
<b>Core CPI</b>	0.46%	0.25%	0.18%	0.16%	0.42%
<b>-Core Goods</b>	0.36%	0.14%	0.00%	0.01%	0.81%
Apparel	0.26%	0.08%	-0.07%	-0.01%	0.36%
New Vehicles	0.30%	0.14%	-0.02%	0.05%	0.94%
Used Cars	0.60%	0.22%	-0.09%	0.08%	2.68%
<b>-Core Services</b>	0.53%	0.31%	0.25%	0.20%	0.29%
Shelter	0.51%	0.28%	0.23%	0.21%	0.35%
<i>-Rent of Primary Residence</i>	0.44%	0.24%	0.27%	0.25%	0.26%
<i>-Owners Equivalent Rent of Residences</i>	0.41%	0.28%	0.23%	0.21%	0.29%
Medical Care Services	0.66%	0.43%	0.37%	0.26%	0.21%
Transportation Services	0.53%	0.28%	0.24%	0.16%	0.41%
<i>-Motor Vehicle Insurance</i>	0.70%	0.33%	0.29%	0.30%	0.52%
<i>-Airline Fare</i>	0.35%	0.47%	0.19%	-0.16%	0.04%

Source: Strategas

## CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.  
 CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.  
 Guide to the Markets – U.S. Data are as of December 31, 2021.



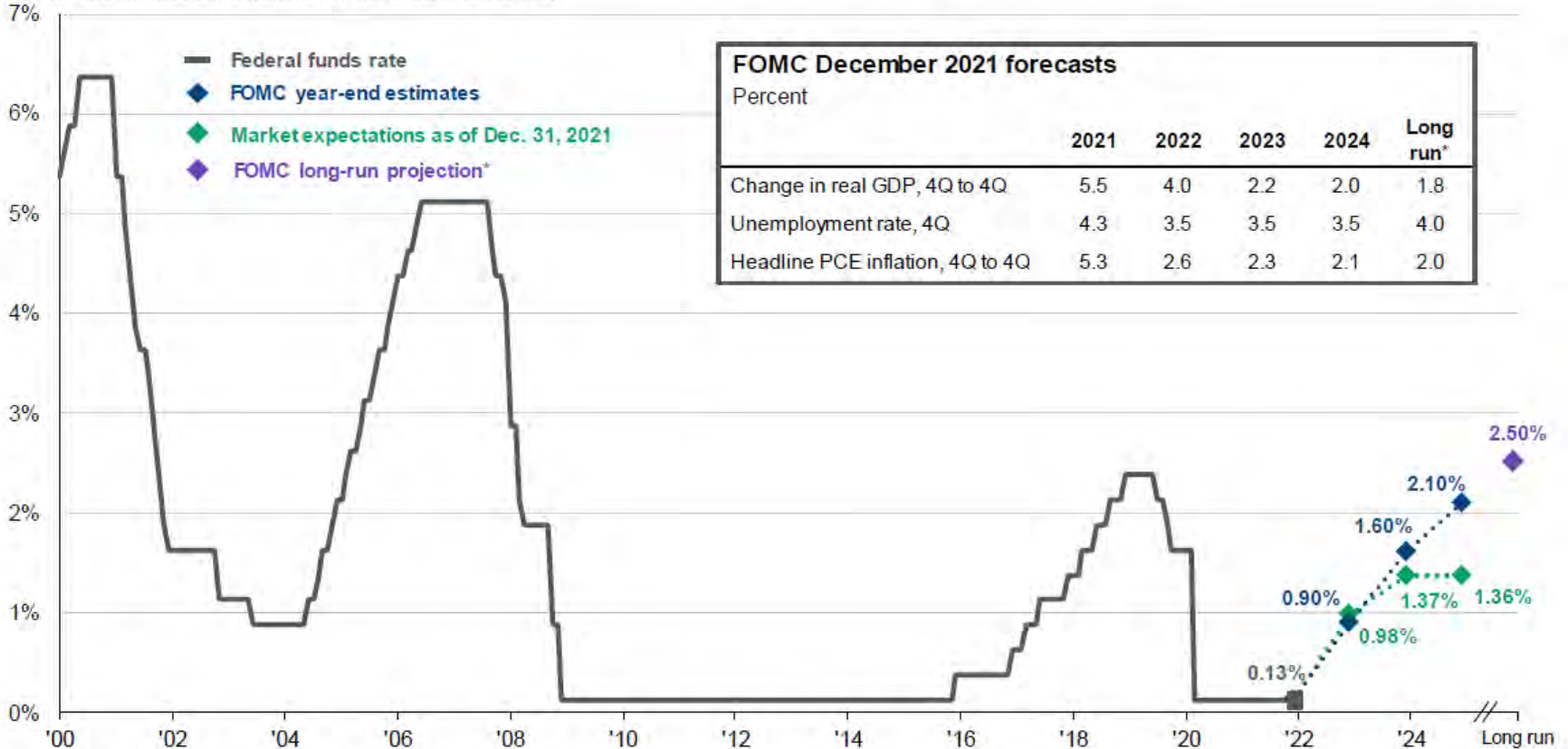
## U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. 12/31/2013 is the date the yield curve reached one of its steepest levels in reaction to the Fed announcing it would begin paring down its bond-buying program. 08/04/2020 is the date of a record low on the 10-year, driven by safe haven demand and pessimism around the U.S. pandemic recovery.  
 Guide to the Markets – U.S. Data are as of December 31, 2021.

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



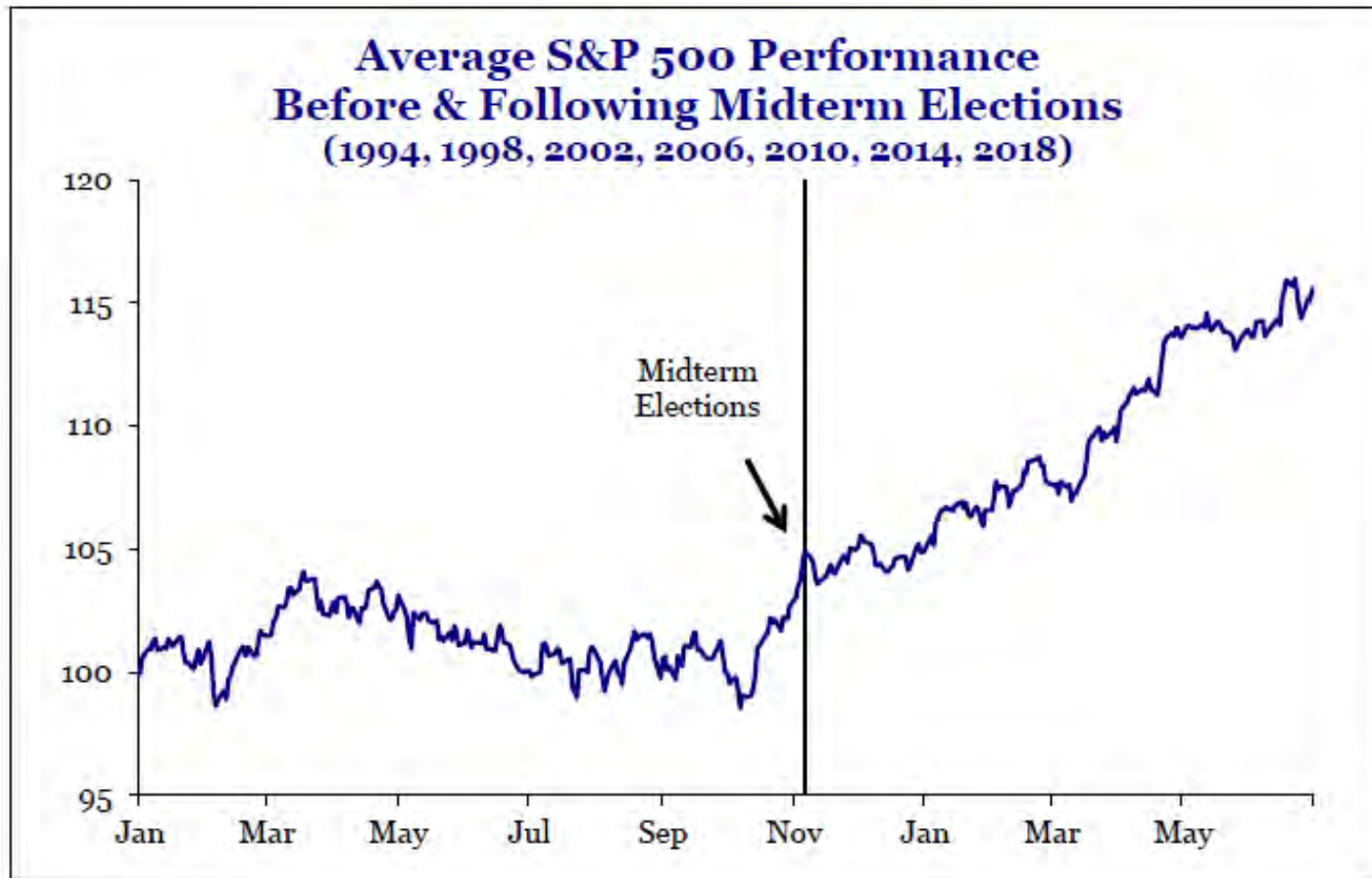
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

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

Guide to the Markets – U.S. Data are as of December 31, 2021.



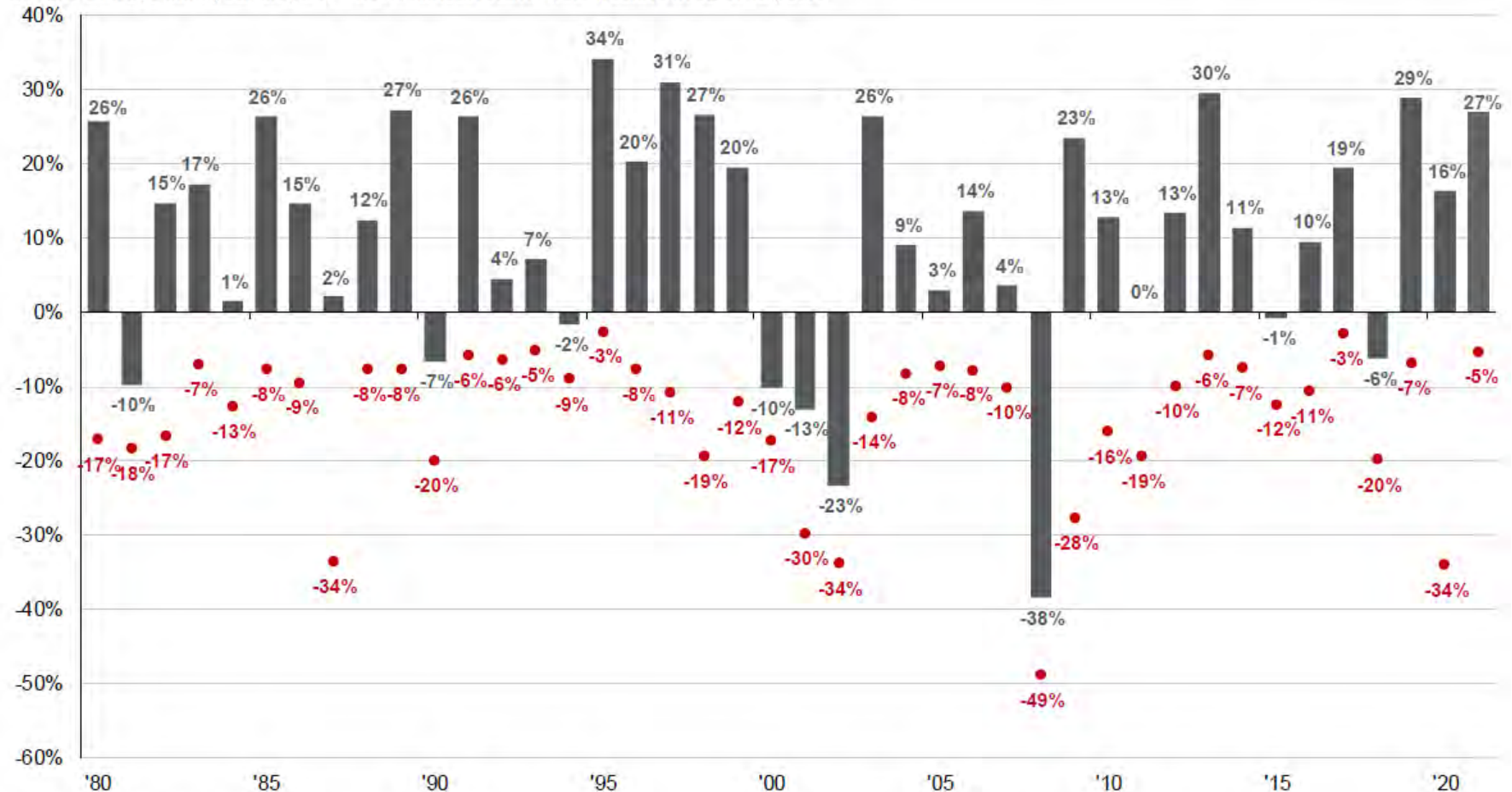
Just having the Midterm Election has  
been a Huge Catalyst for Stocks



Source: Strategas

## S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%.

Guide to the Markets – U.S. Data are as of December 31, 2021.

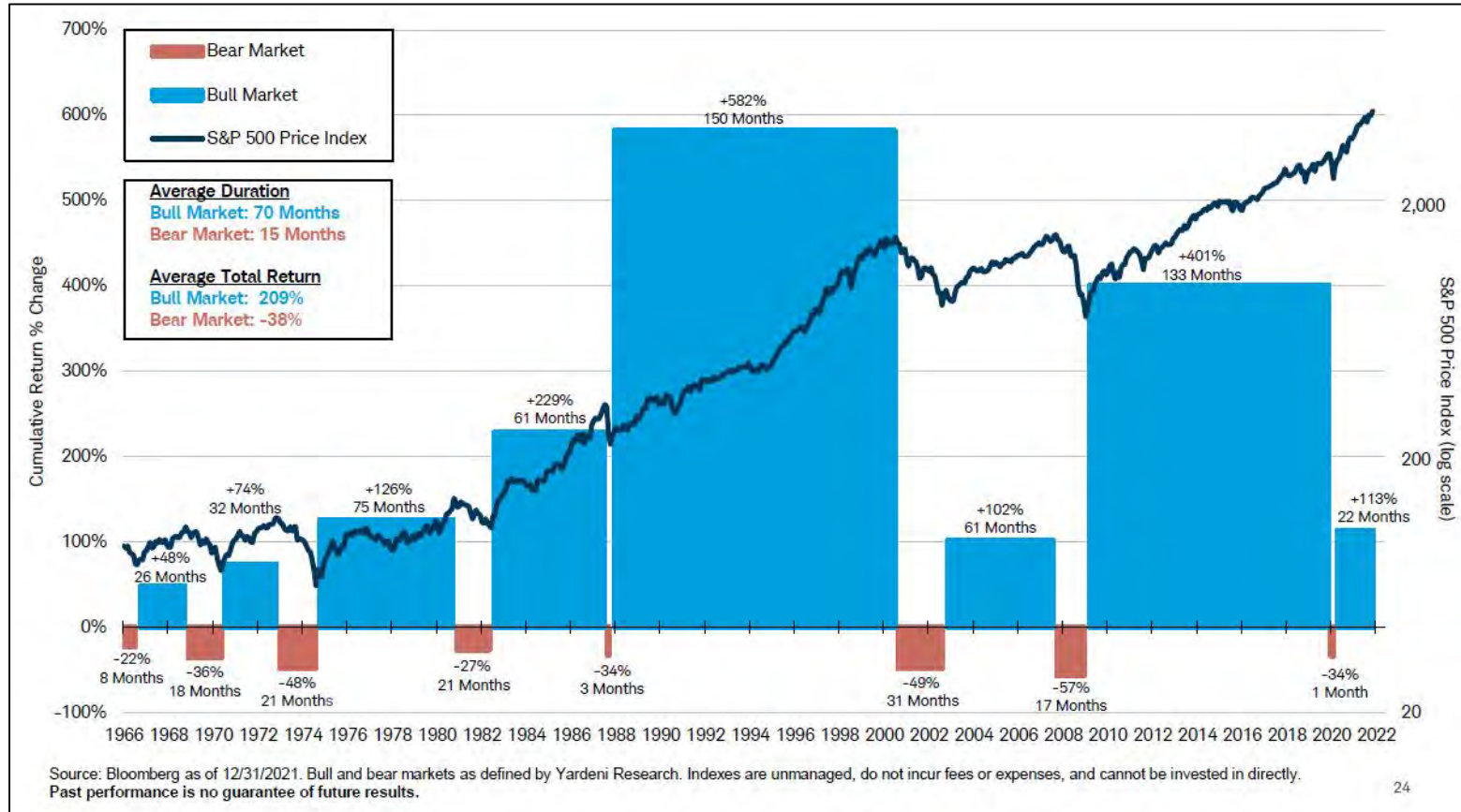


															2007 - 2021	
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Ann.	Vol.
EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Large Cap 10.6%	REITs 23.2%
Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Small Cap 8.7%	EM Equity 22.9%
DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	REITs 7.5%	Small Cap 22.5%
Asset Alloc. 7.1%	High Yield 26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	High Yield 6.6%	Comdty. 19.1%
Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.4%	Asset Alloc. 5.7%	DM Equity 18.9%
Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	EM Equity 4.8%	Large Cap 16.9%
Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	DM Equity 4.1%	High Yield 12.2%
High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	Fixed Income 4.1%	Asset Alloc. 11.7%
Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Cash 0.8%	Fixed Income 3.3%
REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	Comdty. -2.6%	Cash 0.7%

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

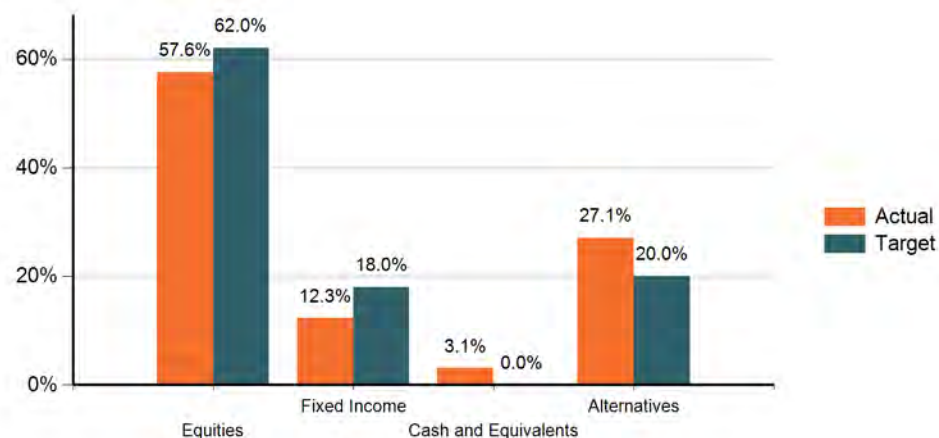
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes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

Guide to the Markets – U.S. Data are as of December 31, 2021.





## Asset Allocation



## Portfolio Summary

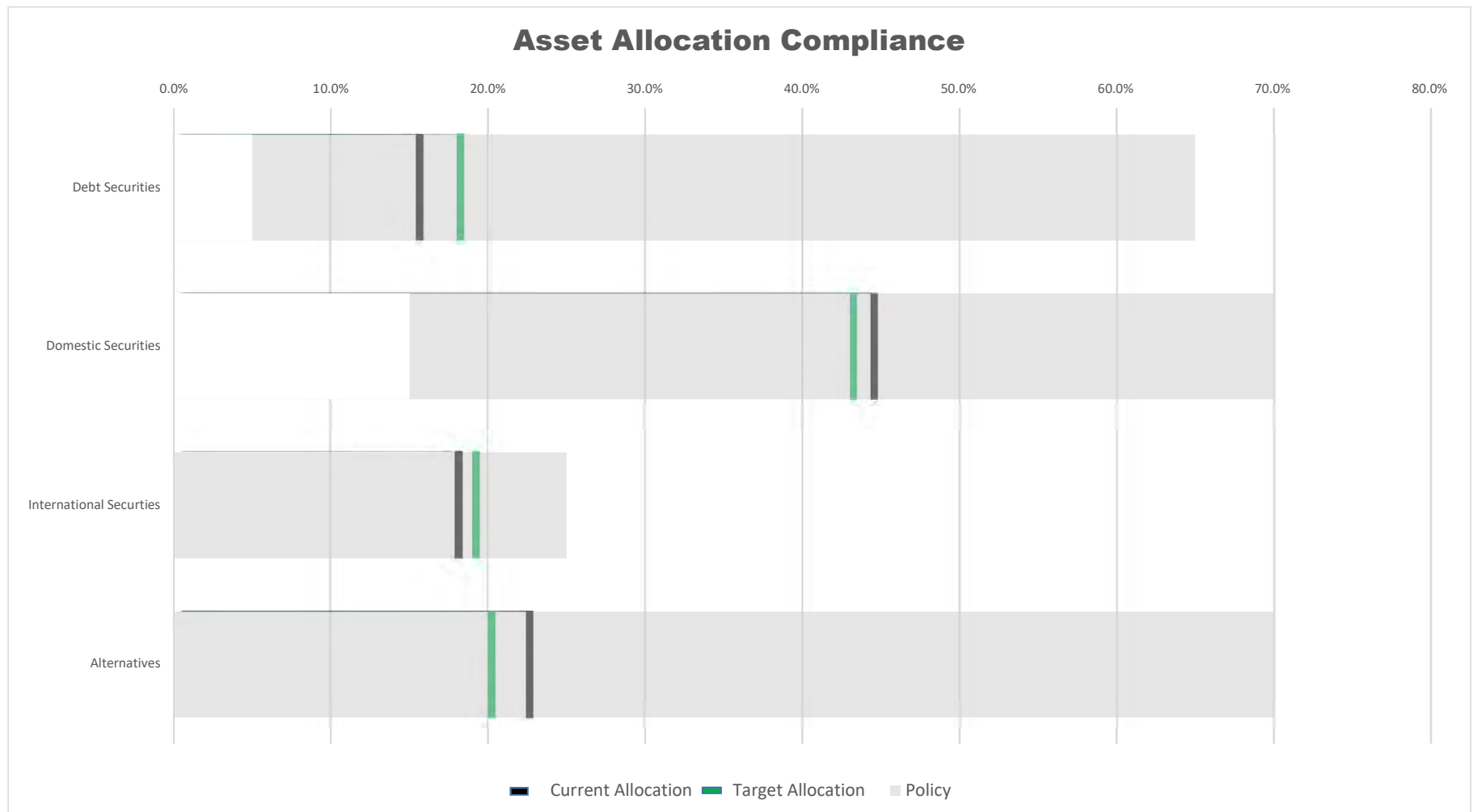
	Year to Date
Beginning Value	\$ 113,992,528.72
Net Withdrawals	(8,954,972.53)
Interest	257,576.52
Dividends	1,726,073.34
Change in Market Value	12,825,183.55
Ending Value	<u>\$ 119,846,389.60</u>

## Performance

	Market Value	Current Yield	Quarter to Date	Last 12 Months
Cash and Equivalents	3,685,619.40	0.0	0.00	0.01
Fixed Income	14,781,232.98	2.5	0.48	3.08
Equities	68,960,408.41	1.2	4.31	14.97
Alternatives	32,419,128.80	0.4	5.53	17.26
<b>Total Account</b>	<b>119,846,389.60</b>	<b>1.1</b>	<b>4.05</b>	<b>13.55</b>
SRHS Blended Index			3.94	12.67
BBG Govt/Credit (US)			0.18	-1.75
Global Equity Blend			8.45	23.04
S&P 500 TR			11.03	28.72
MSCI ACWI Ex US Net			1.82	7.82
Global Hedge Fund Index			0.45	3.67

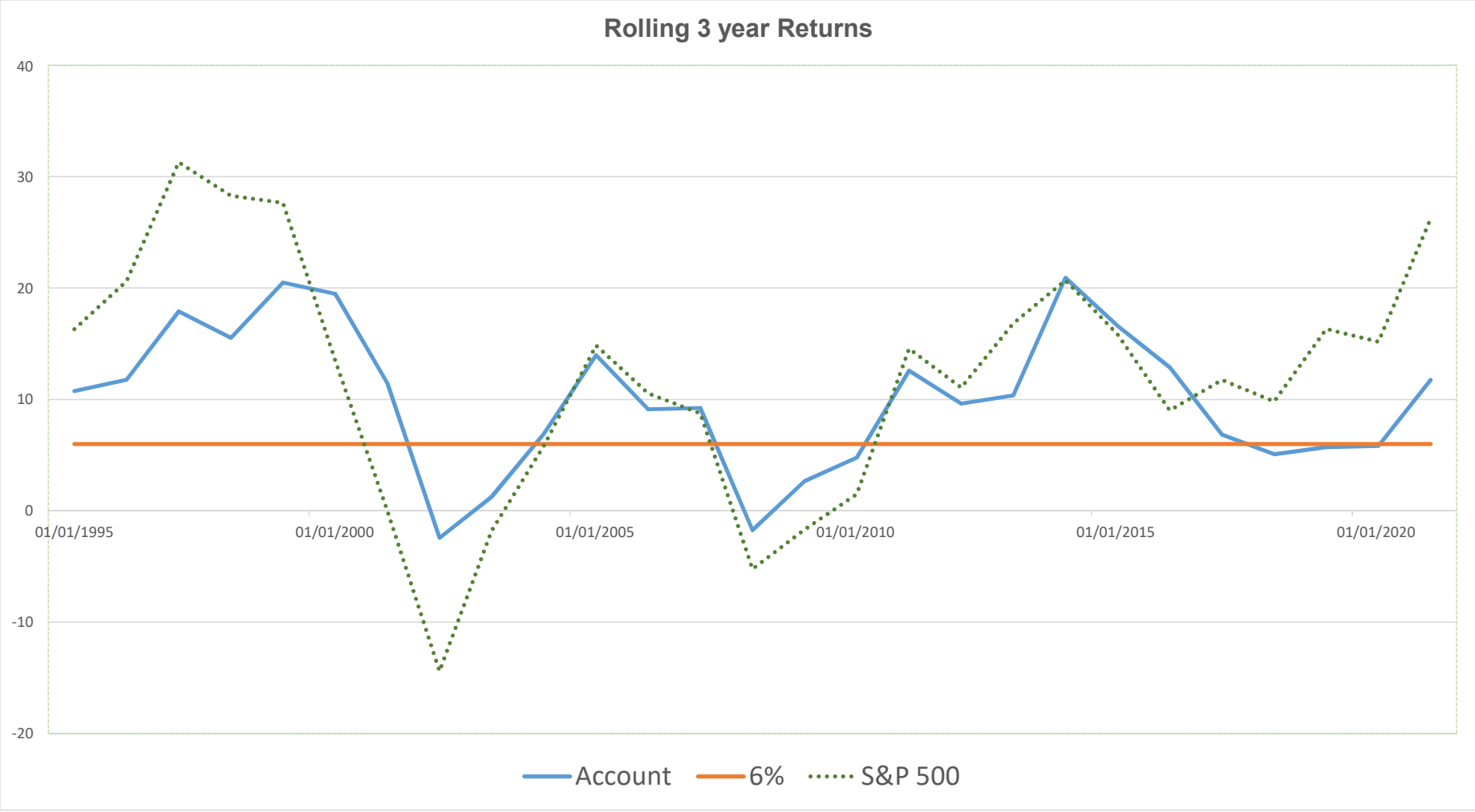
Performance for periods greater than one year are annualized.



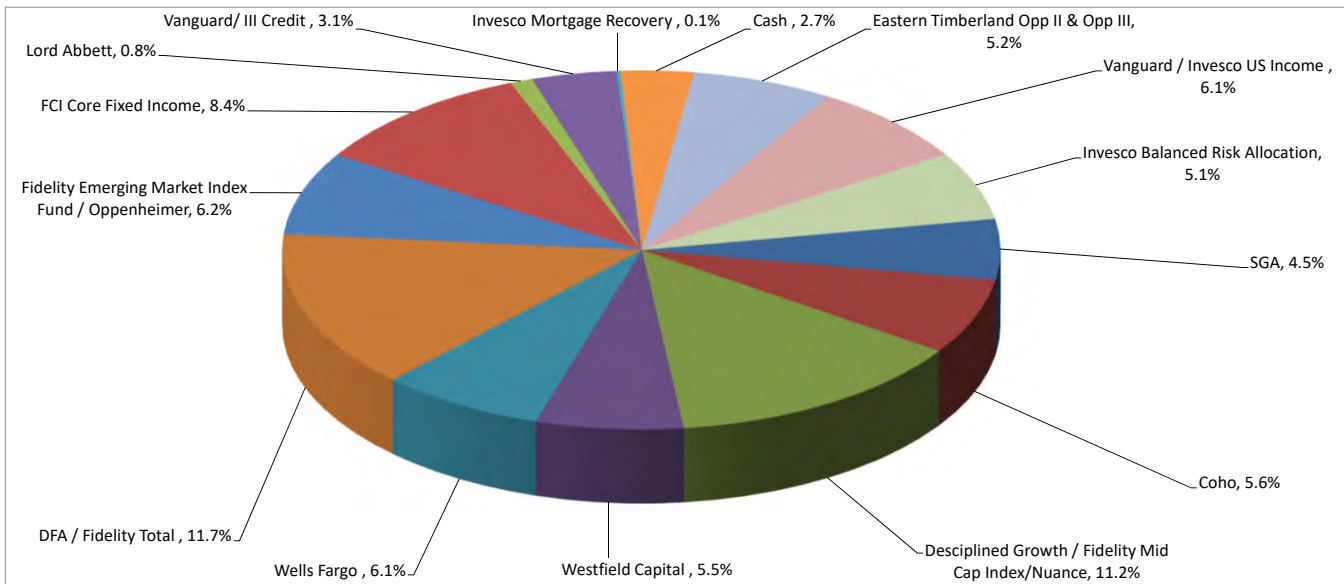


	Market Value	Current Allocation	Target	Variance
<b>Total Plan</b>	<b>119,846,390</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Debt Securities	18,466,852	15.4%	18.0%	-2.6%
Domestic Securities	53,106,008	44.3%	43.0%	1.3%
International Securitie	21,440,197	17.9%	19.0%	-1.1%
Alternatives	26,833,332	22.4%	20.0%	2.4%

As of 12/31/2021



**Singing River Health System Employees' Retirement Plan & Trust**  
**Asset Class Summary**  
**12/31/2021**



STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
<b>EQUITY</b>		<b>\$ 69,374,067</b>	<b>57.9%</b>	
Large Cap Core	Schwab	\$ 8,494,266	7.1%	12.2%
Large Cap Growth	SGA	\$ 5,375,648	4.5%	7.7%
Large Cap Value	Coho	\$ 6,740,791	5.6%	9.7%
Mid Cap Core	Disciplined Growth / Fidelity Mid Cap Index/Nuance	\$ 13,474,583	11.2%	19.4%
Small Cap Growth	Westfield Capital	\$ 6,540,816	5.5%	9.4%
Small Cap Value	Wells Fargo	\$ 7,307,766	6.1%	10.5%
International Equity	DFA / Fidelity Total	\$ 14,066,580	11.7%	20.3%
Emerging Market Equity	Fidelity Emerging Market Index Fund / Oppenheimer	\$ 7,373,617	6.2%	10.6%
<b>FIXED INCOME</b>		<b>\$ 14,802,791</b>	<b>12.4%</b>	<b>100.0%</b>
Core Fixed Income	FCI Core Fixed Income	\$ 10,034,143	8.4%	
Short Duration	Lord Abbett	\$ 998,506	0.8%	
High Yield	Vanguard/ III Credit	\$ 3,770,142	3.1%	
<b>ALTERNATIVE</b>		<b>\$ 32,419,129</b>	<b>27.1%</b>	
REIT	Vanguard / Invesco US Income	\$ 10,735,564	9.0%	
Timber	Eastern Timberland Opp II & Opp III	\$ 6,241,340	5.2%	
Global Hedge Fund	Elliott	\$ 7,326,990	6.1%	
Balanced Risk	Invesco Balanced Risk Allocation	\$ 6,079,254	5.1%	
Emerging Market Debt	Gramercy	\$ 1,621,982	1.4%	
Liquidating	Regiment Capital	\$ 251,000	0.2%	
Mortgage Loans	Invesco Mortgage Recovery	\$ 163,000	0.1%	
<b>CASH</b>		<b>\$ 3,250,403</b>	<b>2.7%</b>	
Cash	Cash	\$ 3,250,403	2.7%	
<b>TOTAL PORTFOLIO</b>		<b>\$ 119,846,390</b>	<b>100%</b>	

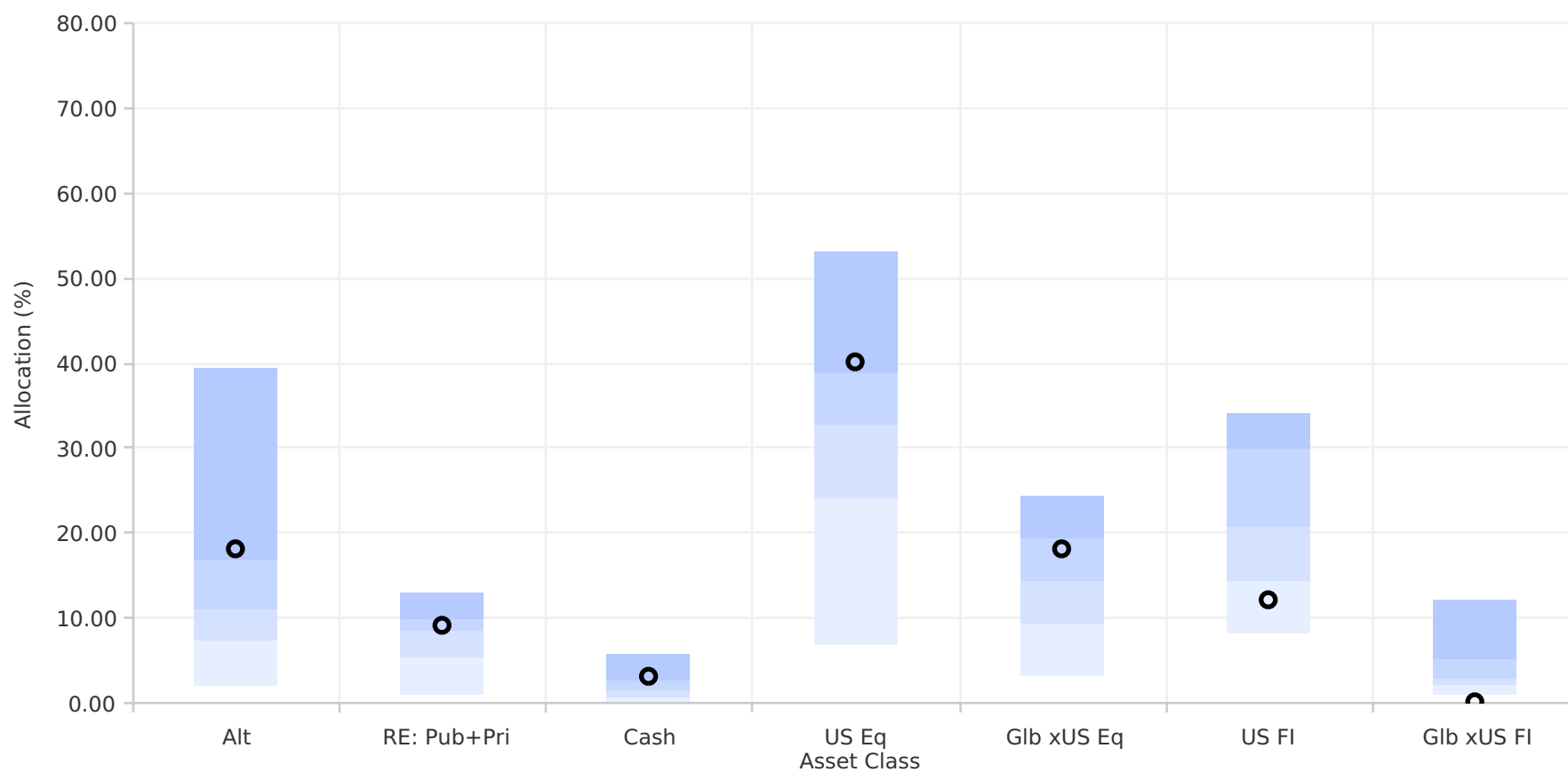
PERFORMANCE SUMMARY  
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST  
As of 12-31-21

Asset Class	Market Value	% of Assets	Target %	QTD Return	1 Year
Cash and Equivalents	\$ 3,250,402.74	2.71%	2.00%		
Fixed Income	\$ 14,802,790.90	12.35%	24.00%		
FCI CORE FIXED INCOME	\$ 10,034,142.87	8.37%		0.13%	-1.94%
<i>BBG Govt/Credit (US)</i>				<i>0.18%</i>	<i>-1.75%</i>
LORD ABBETT SHORT DURATION INCOME I	\$ 998,506.26	0.83%			
<i>BBG 1-3 Year Govt (US)</i>					
VANGUARD HIGH-YIELD CORPORATE ADM	\$ 1,793,304.24	1.50%		0.49%	-
III CREDIT OPPORTUNITIES FUND	\$ 1,976,837.53	1.65%		1.62%	13.67%
<i>BBG Corp High Yield (US)</i>				<i>0.71%</i>	<i>5.28%</i>
Equities	\$ 69,374,066.95	57.89%	52.00%		
<b>Large Cap</b>					
SUSTAINABLE GROWTH ADVISORS	\$ 5,375,648.40	4.49%		4.99%	20.31%
<i>Russell 1000 Growth TR</i>				<i>11.64%</i>	<i>27.60%</i>
SCHWAB S&P 500 INDEX	\$ 8,494,266.29	7.09%		10.69%	
<i>Global Equity Blend</i>				<i>8.45%</i>	
COHO	\$ 6,740,790.85	5.62%		10.27%	19.32%
<i>Russell 1000 Value Tr</i>				<i>7.77%</i>	<i>25.16%</i>
<b>Mid Cap</b>					
DISCIPLINED GROWTH INVESTORS	\$ 6,191,002.05	5.17%		2.72%	15.85%
<i>Russell Midcap Gr w/Divs</i>				<i>2.85%</i>	<i>12.73%</i>
FIDELITY MID CAP INDEX FD	\$ 7,278,508.08	6.07%		5.69%	
<i>BBG Govt/Credit (US)</i>				<i>0.18%</i>	
NUANCE INVESTMENTS MID CAP VALUE	\$ 5,072.45	0.00%		0.04%	7.70%
<i>Russell Midcap Val w/Divs</i>				<i>8.54%</i>	<i>28.34%</i>
<b>Small Cap</b>					
WESTFIELD	\$ 6,540,815.99	5.46%		4.17%	11.65%
<i>Russell 2000 Growth TR</i>				<i>0.01%</i>	<i>2.83%</i>
WELLS FARGO ASSET MANAGEMENT	\$ 7,307,765.85	6.10%		7.15%	29.07%

PERFORMANCE SUMMARY  
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST  
As of 12-31-21

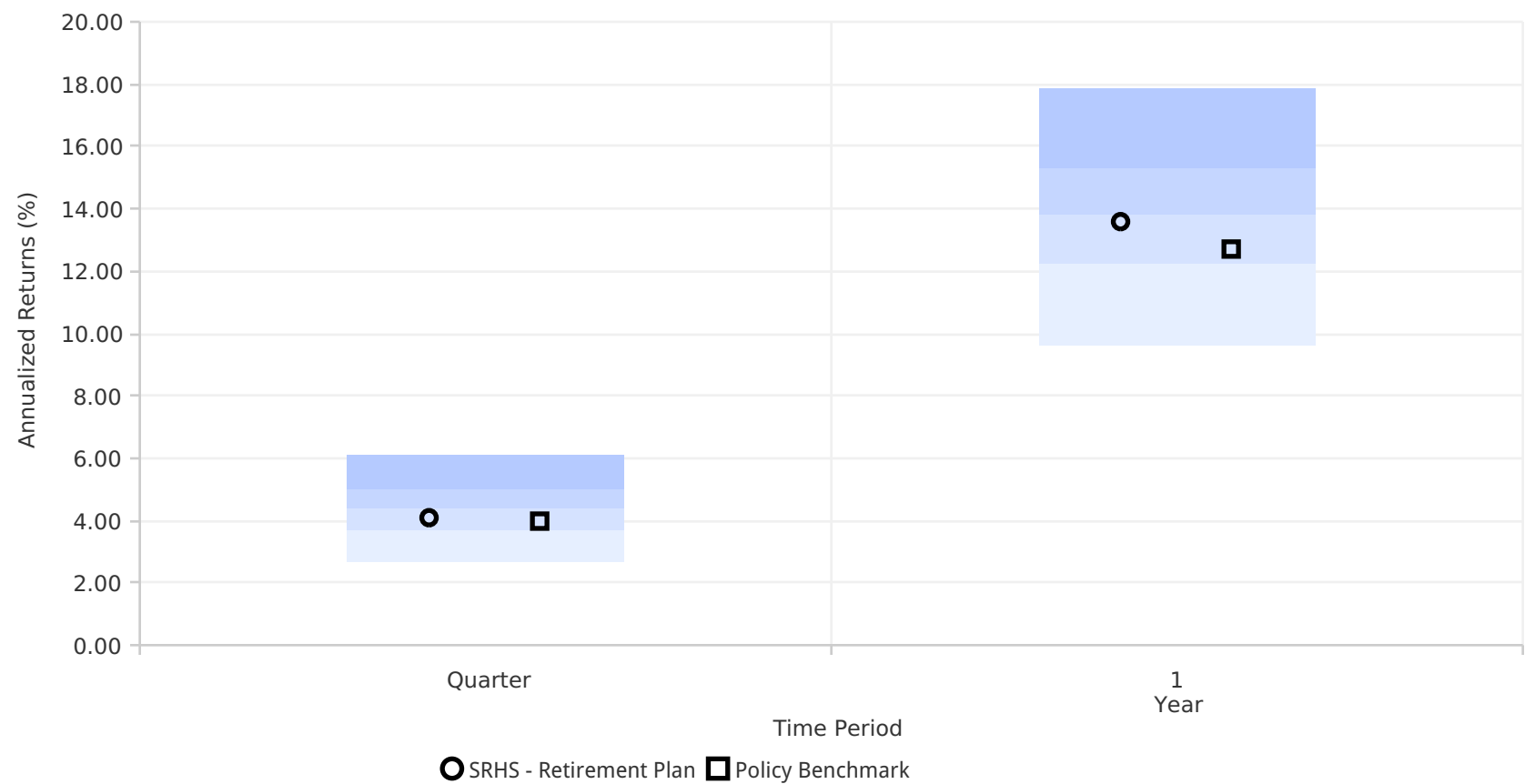
Asset Class	Market Value	% of Assets	Target %	QTD Return	1 Year
<i>Russell 2000 Value TR</i>				4.36%	28.27%
<b>International</b>					
DFA INTERNATIONAL SMALL CAP VALUE I	\$ 3,309,801.18	2.76%		1.96%	
FIDELITY TOTAL INTERNATIONAL INDEX FUND	\$ 10,756,779.18	8.98%		2.01%	
<i>MSCI EAFE</i>				2.70%	
FIDELITY EMERGING MARKET INDEX FUND	\$ 3,744,194.66	3.12%		-1.26%	
INVESCO DEVELOPING MARKETS R6	\$ 3,629,421.97	3.03%		-4.06%	
<i>MSCI Emerg Mkts TR</i>				-1.31%	
<b>ALTERNATIVES</b>	<b>\$ 32,419,128.81</b>	<b>27.05%</b>	<b>22.00%</b>		
VANGUARD REIT INDEX ADM	\$ 5,585,797.00	4.66%		14.90%	
<i>NAREIT Index</i>				15.45%	
INVESCO BALANCED RISK ALLOCATION	\$ 6,079,253.61	5.07%		2.45%	
<i>Global Hedge Fund Index</i>				0.45%	
<b>INTERNAL RATE OF RETURN</b>					
ELLIOTT INTERNATIONAL LIMITED	\$ 7,326,989.58	6.11%		4.05%	
INVESCO US INCOME FUND, LP	\$ 5,149,766.71	4.30%		4.81%	20.26%
EASTERN TIMBERLAND OPPORTUNITIES II, LP	\$ 4,565,685.40	3.81%		7.30%	
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP	\$ 1,621,982.00	1.35%		0.36%	4.52%
EASTERN TIMBERLAND OPPORTUNITIES III, LP	\$ 1,675,654.51	1.40%		-0.60%	
SINGING RIVER - REGIMENT CAPITAL	\$ 251,000.00	0.21%		0.00%	
SINGING RIVER - INVESCO MORTGAGE RECOVERY FUND-LOANS	\$ 163,000.00	0.14%		0.00%	
<b>Total Gross of Fee</b>	<b>\$ 119,846,389.40</b>	<b>100.00%</b>		<b>4.05%</b>	<b>13.55%</b>
<i>Probation</i>					
<b>* Inception Date: 12/31/2018</b>					





○ SRHS - Retirement Plan

Name	Alt	RE: Pub+Pri	Cash	US Eq	Glb xUS Eq	US FI	Glb xUS FI
5th Percentile	39.35	12.76	5.56	52.86	24.35	34.04	11.97
25th Percentile	16.86	9.72	2.46	38.67	19.23	29.93	5.16
50th Percentile	10.96	8.24	1.40	32.59	14.11	20.63	2.83
75th Percentile	7.13	5.19	0.61	23.89	9.07	14.13	1.82
95th Percentile	1.93	0.93	0.01	6.73	2.98	7.97	0.89
Observations	112	113	164	109	141	95	34
○ SRHS - Retirement Plan	18.00 (22)	9.00 (40)	3.00 (16)	40.00 (23)	18.00 (30)	12.00 (81)	-- (99)

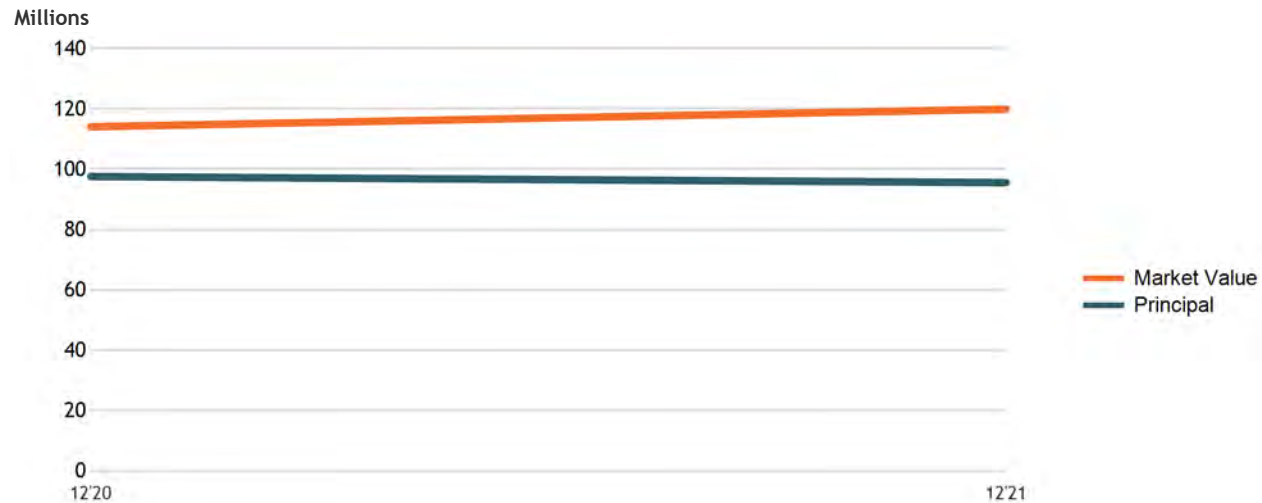


Name	Quarter	1 Year
5th Percentile	6.07	17.83
25th Percentile	5.00	15.29
50th Percentile	4.36	13.79
75th Percentile	3.67	12.19
95th Percentile	2.68	9.56
Observations	565	559
SRHS - Retirement Plan	4.05 64	13.55 53
Policy Benchmark	3.94 67	12.67 67

## SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLA

Period	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gain Losses	Ending Market Value
12/31/19 to 12/31/20	111,239,837.20	-9,351,122.79	1,043,757.20	11,060,057.11	113,992,528.72
12/31/20 to 12/31/21	113,992,528.72	-8,954,972.53	1,991,300.88	12,817,532.52	119,846,389.60
	111,239,837.20	-18,306,095.32	3,035,058.09	23,877,589.63	119,846,389.60

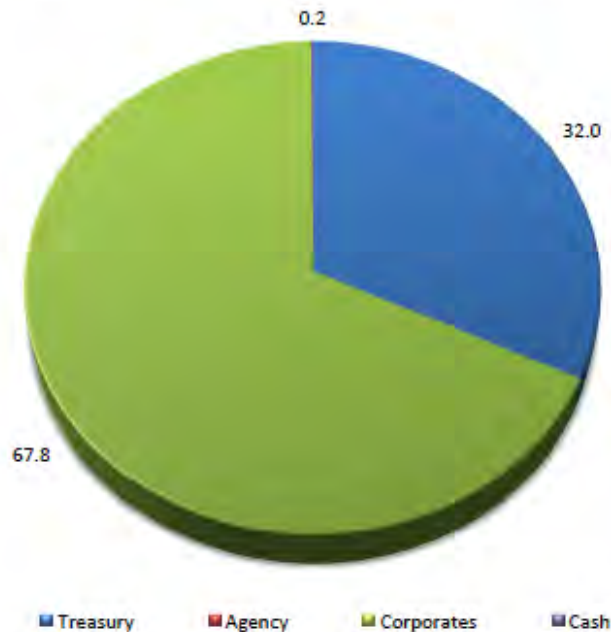
### Market Value





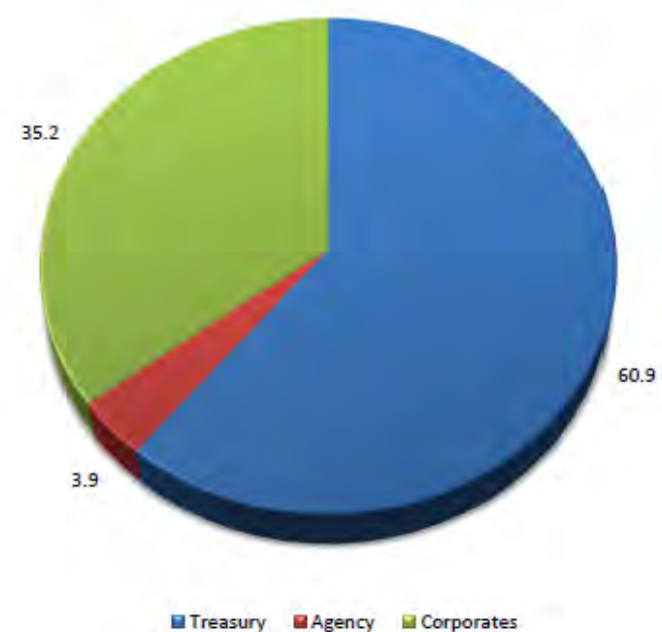
## Singing River Health System

Yield to Maturity	1.77
Average Coupon	2.91
Current Yield	2.72
Average Maturity	9.12 Years
Effective Duration	7.40



## Bloomberg Govt/Credit Index

Yield to Maturity	1.65
Average Coupon	2.34
Current Yield	2.22
Average Maturity	9.83 Years
Effective Duration	7.68



Current Yield is a bond's income divided by the bond's price. Yield to Maturity is based on the bond's income and the amortization of any premium or discount of the bond's principal.

Effective Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

Portfolio statistics may differ from the portfolio holdings report due to methods of calculation.

As of 12/31/2021

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

12/31/2021

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method
<b>CASH</b>			<b>3%</b>				
Money Market	Northern Institutional Govt Select		3%	\$3,250,403	N/A	Included Below	
<b>FIXED INCOME</b>			<b>12%</b>				
US Gov/Credit	FCI Govt / Credit		8%	\$10,034,143	0.00%	Included Below	
US Short Duration	Lord Abbett Short Duration Income I	LLDYX	1%	\$998,506	0.39%	\$3,894	NA-Included in NAV
High Yield	III Credit Opp Fund LP		2%	\$1,976,838	0.75%	\$14,826	
High Yield	Vanguard High Yield Fund	VWEAX	1%	\$1,793,304	0.13%	\$2,331	NA-Included in NAV
<b>EQUITY</b>			<b>58%</b>				
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	7%	\$8,494,266	0.02%	\$1,699	NA-Included in NAV
Large Cap Value Equity	COHO - Separate Account		6%	\$6,740,791	0.60%	\$40,445	
Large Cap Growth Equity	Sustainable Growth Advisors		4%	\$5,375,648	0.56%	\$30,104	
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	6%	\$7,278,508	0.03%	\$1,820	NA-Included in NAV
Mid Cap Value Equity	Nuance Mid Cap Value		0%	\$5,072	0.60%	\$30	
Mid Cap Growth Equity	Disciplined Growth Investors CIT		5%	\$6,191,002	0.79%	\$48,909	
Small Cap Value Equity	Wells Fargo Special Small Cap Value CIT		6%	\$7,307,766	0.75%	\$54,808	
Small Cap Growth Equity	Westfield Capital - Separate Account		5%	\$6,540,816	0.75%	\$49,056	
International	Fidelity Total International Index Fund	FTIHX	9%	\$10,756,779	0.06%	\$6,454	NA-Included in NAV
International	DFA International Small Cap Value I	DISVX	3%	\$3,309,801	0.49%	\$16,218	NA-Included in NAV
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	\$3,744,195	0.08%	\$2,808	NA-Included in NAV
Emerging Market Equity	Invesco Developing Market Fund	ODVIX	3%	\$3,629,422	0.82%	\$29,761	NA-Included in NAV
<b>ALTERNATIVES</b>			<b>27%</b>				
Hedge Fund	Elliott International LP		6%	\$7,326,990	1.50%	\$109,905	
Global Macro	Invesco Balanced Risk Allocation CIT		5%	\$6,079,254	0.45%	\$27,357	
Private Real Estate	Invesco US Income LP		4%	\$5,149,767	1.00%	\$51,498	
Timber	Eastern Timberland Opp II LP		4%	\$4,565,685	0.90%	\$41,091	
Timber	Eastern Timberland Opp III LP		1%	\$1,675,655	0.85%	\$14,243	
Distressed Debt	Gramercy Distressed Opp Fund II LP		1%	\$1,621,982	1.00%	\$16,220	
REITs	Vanguard REIT Index	VGSLX	5%	\$5,585,797	0.12%	\$6,703	NA-Included in NAV
Mortgage Recovery	Invesco Mortgage Recovery Fund LP		0%	\$163,000	0.00%	\$0	
Bank Loans	Regment Capital LP		0%	\$251,000	0.00%	\$0	
Subtotal for Outside Managers (minus COHO Comm Recapture)				<b>\$119,846,390</b>	<b>0.47%</b>	<b>\$568,932</b>	
Estimated FCI Advisors Fee			100%	\$119,846,390	0.20%	\$236,097	
Estimated Plan Expenses						\$301,724	
<b>TOTAL ESTIMATED EXPENSES</b>					<b>0.92%</b>	<b>\$1,106,753</b>	



# Lord Abbett Short Duration Income I LLDYX

## Investment Strategy

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

## Manager Biography

Robert A. Lee since 12/31/1998

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

Kewjin Yuoh since 4/1/2012

Steven F. Rocco since 4/1/2016

Adam C. Castle since 4/1/2021

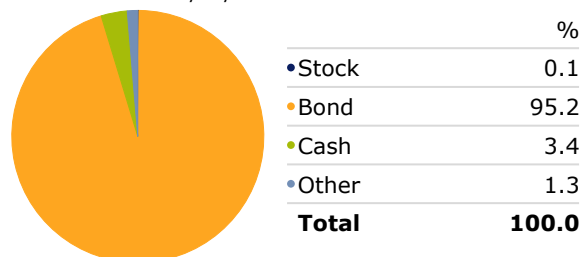
Harris A. Trifon since 4/1/2021

## Fund Statistics

Inception Date	10/19/2004
Fund Size (\$Mil)	62,112.35
Prospectus Net Expense Ratio	0.39
# of Holdings	1,418
Average Market Cap (\$Mil)	
P/E Ratio	
Morningstar Rating Overall	★★★★

## Asset Allocation

Portfolio Date: 11/30/2021

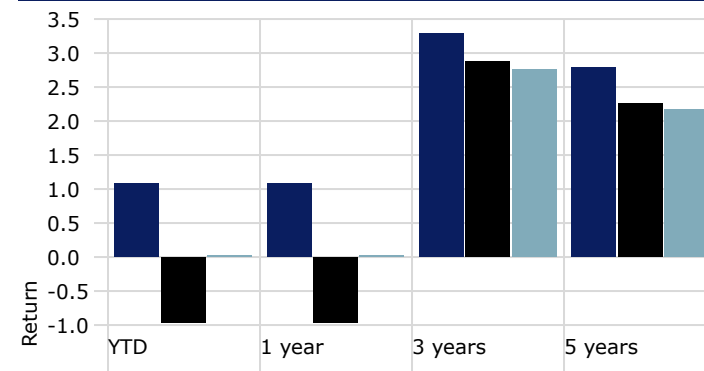


## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
United States Treasury Notes 0.38%	2,017.66	3.25
United States Treasury Notes 0.13%	1,207.41	1.95
United States Treasury Notes 0.75%	703.62	1.13
Mra Issuance Tr 2021-4 FRN 1.29%	402.31	0.65
Mra Issuance Tr 2021-4 1.29%	352.67	0.57
Comcast Hulu Holdings Llc	273.76	0.44
Dbwf 2018-Amxp Mortgage Trust 3.87%	268.45	0.43
Citigroup Inc. 3.11%	252.88	0.41
Invitation Homes Operating Partnership Lp	250.81	0.40
Charter Communications Operating Llc	247.93	0.40



## Trailing Returns



	YTD	1 year	3 years	5 years
Lord Abbett Short Duration Income I	1.09	1.09	3.27	2.79
Bloomberg US Govt/Credit 1-5 Yr TR USD	-0.97	-0.97	2.88	2.25
US Fund Short-Term Bond	0.03	0.03	2.76	2.17

## Bond Statistics

Average Eff Duration Survey	1.70
12 Mo Yield	2.55
Average Credit Quality	BBB
Average Coupon	2.56
Average Price	101.67

## Credit Quality

Credit Quality Survey AAA %	39.72
Credit Quality Survey AA %	4.59
Credit Quality Survey A %	9.01
Credit Quality Survey BBB %	26.60
Credit Quality Survey BB %	10.08
Credit Quality Survey B %	4.76
Credit Quality Survey Below B %	0.70
Credit Quality Survey Not Rated %	4.53

As of 12/31/2021

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# Vanguard High-Yield Corporate Adm

## Investment Strategy

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

## Manager Biography

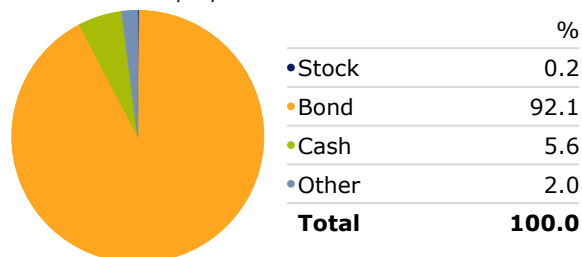
Michael L. Hong since 2/14/2008

## Fund Statistics

Inception Date	11/12/2001
Fund Size (\$Mil)	29,291.34
Expense Ratio	0.13
# of Holdings	613
Average Market Cap (\$Mil)	246.01
P/E Ratio	16.86
Morningstar Rating Overall	★★★★

## Asset Allocation

Portfolio Date: 6/30/2021

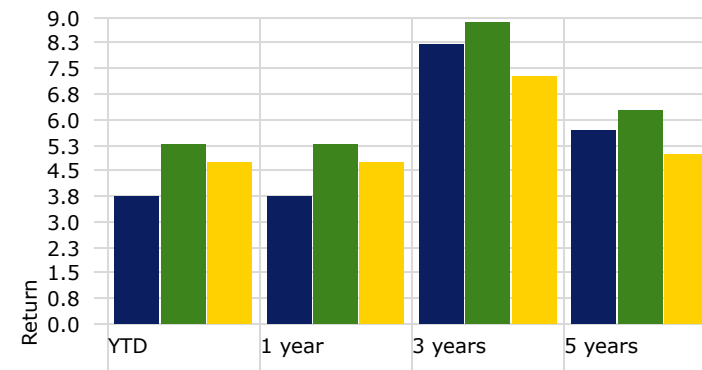


## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
T-Mobile US, Inc.	328.10	1.12
United States Treasury Notes	280.63	0.96
United States Treasury Notes	277.28	0.94
United States Treasury Notes	277.23	0.94
United States Treasury Notes	275.26	0.94
United States Treasury Notes	275.09	0.94
Imola Merger Corporation	249.82	0.85
HCA Inc.	221.09	0.75
Credit Suisse Group AG	214.07	0.73
Herc Holdings Inc	208.52	0.71



## Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard High-Yield Corporate Adm	3.78	3.78	8.23	5.70
Bloomberg US Corporate High Yield TR USD	5.28	5.28	8.83	6.30
US Fund High Yield Bond	4.73	4.73	7.26	4.99

## Bond Statistics

Average Eff Duration Survey	3.63
12 Mo Yield	4.23
Average Credit Quality	BB
Average Coupon	4.99
Average Price	105.22

## Credit Quality

Credit Quality Survey AAA %	5.37
Credit Quality Survey AA %	0.03
Credit Quality Survey A %	0.00
Credit Quality Survey BBB %	3.95
Credit Quality Survey BB %	55.32
Credit Quality Survey B %	27.56
Credit Quality Survey Below B %	6.02
Credit Quality Survey Not Rated %	1.75

## Invesco Developing Markets R6 ODVIX

### Investment Strategy

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

### Manager Biography

Justin M. Leverenz

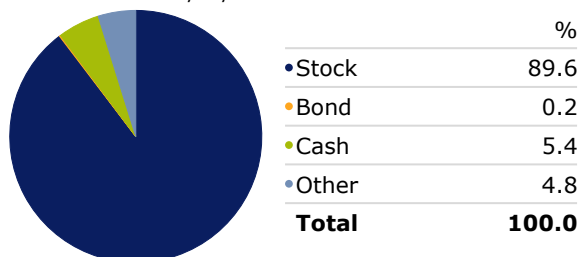
Mr. Leverenz has been a Director of Emerging Markets Equities Oppenheimer since January 2013, a Senior Vice President of the Sub-Adviser since November 2009 and was a Vice President of Oppenheimer from July 2004 to October 2009. Mr. Leverenz was the Head of Research in Taiwan and Director of Pan-Asian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

### Fund Statistics

Inception Date	12/29/2011
Fund Size (\$Mil)	44,407.81
Prospectus Net Expense Ratio	0.82
# of Holdings	123
Average Market Cap (\$Mil)	62,308.63
P/E Ratio	21.16
Morningstar Rating Overall	★★★★

### Asset Allocation

Portfolio Date: 11/30/2021

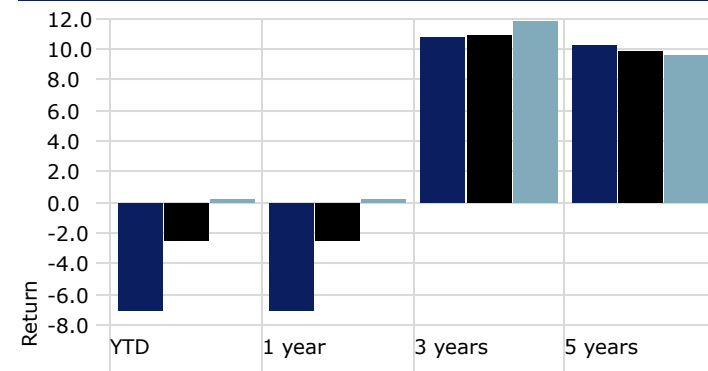


### Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	3,969.79	8.44
Housing Development Finance Corp Ltd	2,437.91	5.18
AIA Group Ltd	1,969.87	4.19
NOVATEK PJSC DR	1,831.80	3.89
Kotak Mahindra Bank Ltd	1,826.49	3.88
Compagnie Financiere Richemont SA	1,687.89	3.59
Yandex NV Shs Class-A-	1,622.56	3.45
GRAB HOLDINGS INC	1,556.77	3.31
Yum China Holdings Inc	1,466.81	3.12
Tata Consultancy Services Ltd	1,432.93	3.04



### Trailing Returns



	YTD	1 year	3 years	5 years
Invesco Developing Markets R6	-7.13	-7.13	10.81	10.19
MSCI EM NR USD	-2.54	-2.54	10.94	9.87
US Fund Diversified Emerging Mkts	0.26	0.26	11.83	9.58

### World Regions

Portfolio Date: 11/30/2021

	Inv	Bmk1
Equity Region North America %	0.16	0.32
Equity Region Latin America %	9.68	6.66
Equity Region United Kingdom %	0.67	0.00
Equity Region Europe dev %	9.34	0.35
Equity Region Europe emrg %	8.24	4.94
Equity Region Africa/Middle East %	1.22	8.70
Equity Region Japan %	0.00	0.00
Equity Region Australasia %	0.00	0.00
Equity Region Asia dev %	18.98	28.28
Equity Region Asia emrg %	41.55	50.70
Equity Region Developed %	29.15	31.26
Equity Region Emerging %	60.69	68.70

# DFA International Small Cap Value I DISVX

## Investment Strategy

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

## Manager Biography

Jed S. Fogdall

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

Bhanu P. Singh

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

Arun C. Keswani

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

Joel P. Schneider

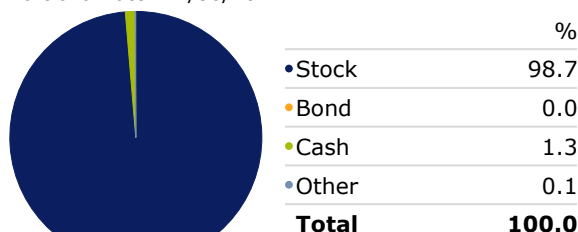
Mr. Schneider is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Schneider holds an MBA from the University of Chicago Booth School of Business, an MS from the University of Minnesota, and a BS from Iowa State University. Mr. Schneider joined Dimensional in 2011, has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

## Fund Statistics

Inception Date	12/29/1994
Fund Size (\$Mil)	12,727.96
Prospectus Net Expense Ratio	0.49
# of Holdings	1,974
Average Market Cap (\$Mil)	1,591.02
P/E Ratio	9.23
Morningstar Rating Overall	★★★

## Asset Allocation

Portfolio Date: 11/30/2021

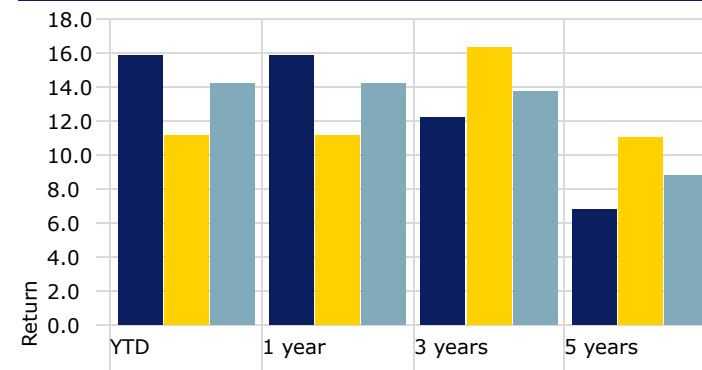


## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
ASR Nederland NV	113.22	0.95
Aurubis AG	88.50	0.74
Travis Perkins PLC	87.89	0.74
Meggitt PLC	86.97	0.73
Bellway PLC	85.88	0.72
Grafton Group PLC Shs	85.01	0.71
IGO Ltd	80.60	0.68
Vistry Group PLC	75.56	0.63
Commerzbank AG	69.16	0.58
Lanxess AG	66.98	0.56



## Trailing Returns



## World Regions

Portfolio Date: 11/30/2021

	Inv	Bmk1
Equity Region North America %	11.12	9.93
Equity Region Latin America %	0.11	0.09
Equity Region United Kingdom %	14.14	14.53
Equity Region Europe dev %	37.63	34.87
Equity Region Europe emrg %	0.00	0.00
Equity Region Africa/Middle East %	1.66	2.70
Equity Region Japan %	22.27	24.95
Equity Region Australasia %	8.15	9.13
Equity Region Asia dev %	3.03	3.12
Equity Region Asia emrg %	0.45	0.27
Equity Region Developed %	97.59	99.15
Equity Region Emerging %	0.96	0.45

As of 12/31/2021

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# Schwab® S&P 500 Index (USD)

Morningstar Analyst Rating™



02-23-2021

Overall Morningstar Rating™



1,236 US Fund Large Blend

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

## Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.17	8.55	0.57	11.01	28.66
2022	—	—	—	—	-5.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.25	20.70	16.75	15.36	9.00
Std 12-31-2021	28.66	—	18.44	16.48	9.27
Total Return	23.25	20.70	16.75	15.36	9.00
+/- Std Index	-0.04	-0.02	-0.03	-0.07	—
+/- Cat Index	2.94	0.18	0.16	0.04	—
% Rank Cat	25	19	17	12	—
No. in Cat	1378	1236	1109	817	—

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

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-824-5615 or visit [www.schwab.com](http://www.schwab.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.02

12b1 Expense %

NA

Net Expense Ratio %

0.02

Gross Expense Ratio %

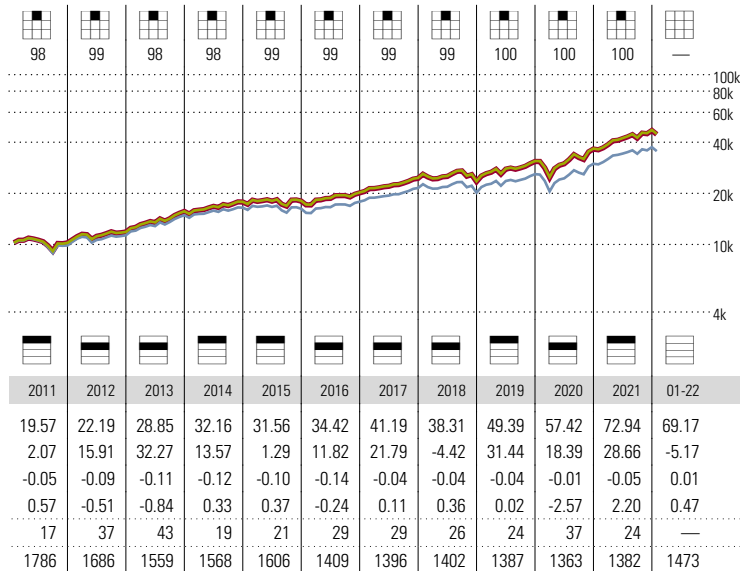
0.02

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,236 funds	1,109 funds	817 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.53	15.67	13.19
Mean	20.70	16.75	15.36
Sharpe Ratio	1.12	1.00	1.11

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	61.64%



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Schwab® S&P 500 Index	44,486
Category Average	35,437
Standard Index	44,790

## Performance Quartile (within category)

### History

NAV/Price	69.17
Total Return %	-5.17
+/- Standard Index	0.01
+/- Category Index	0.47
% Rank Cat	—
No. of Funds in Cat	1473

## Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2021	Share Amount	Holdings : 505 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.50	0.50	0.00				
US Stocks	98.49	98.49	0.00				
Non-US Stocks	1.01	1.01	0.00	⊖	27 mil	Apple Inc	6.78
Bonds	0.00	0.00	0.00	⊕	13 mil	Microsoft Corp	6.19
Other/Not Clsfd	0.00	0.00	0.00	⊕	767,045	Amazon.com Inc	3.57
Total	100.00	100.00	0.00	⊕	529,039	Alphabet Inc Class A	2.14
				⊕	1 mil	Tesla Inc	2.11
				⊖	491,729	Alphabet Inc Class C	1.98
				⊖	4 mil	Meta Platforms Inc Class A	1.95
				⊕	4 mil	NVIDIA Corp	1.80
				⊖	3 mil	Berkshire Hathaway Inc Class B	1.34
				⊕	2 mil	UnitedHealth Group Inc	1.16
				⊖	5 mil	JPMorgan Chase & Co	1.15
				⊕	5 mil	Johnson & Johnson	1.10
				⊖	2 mil	The Home Depot Inc	1.07
				⊕	4 mil	Procter & Gamble Co	0.97
				⊖	3 mil	Visa Inc Class A	0.89

Equity Style	Value	Blend	Growth

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.2	1.09	0.98
P/C Ratio TTM	18.5	1.08	0.96
P/B Ratio TTM	4.6	1.07	0.80
Geo Avg Mkt Cap \$mil	230660	1.06	0.76

Fixed-Income Style	Ltd	Mod	Ext

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.99
Greater Asia	0.2	1.04

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.2</b>	<b>1.00</b>
Basic Materials	2.3	1.03
Consumer Cyclical	12.3	1.05
Financial Services	12.9	0.94
Real Estate	2.8	1.04
<b>Sensitive</b>	<b>47.6</b>	<b>1.00</b>
Communication Services	10.2	1.01
Energy	2.7	0.80
Industrials	8.1	1.00
Technology	26.6	1.03
<b>Defensive</b>	<b>22.2</b>	<b>1.00</b>
Consumer Defensive	6.3	0.97
Healthcare	13.4	1.02
Utilities	2.5	0.98

## Operations

Family:	Schwab Funds
Manager:	Multiple
Tenure:	9.0 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	SWPPX
ISIN:	US8085098551
Minimum Initial Purchase:	\$0

Purchase Constraints:	—
Incept:	05-19-1997
Type:	MF
Total Assets:	\$67,637.55 mil



# Fidelity® Mid Cap Index (USD)

## Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	—	—	—	—	-7.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.81	16.13	12.79	13.34	13.91
Std 12-31-2021	22.56	—	15.08	14.89	14.89
Total Return	13.81	16.13	12.79	13.34	13.91
+/- Std Index	-9.48	-4.59	-3.99	-2.08	—
+/- Cat Index	-0.04	-0.02	-0.02	-0.02	—
% Rank Cat	63	19	17	12	—
No. in Cat	390	359	313	208	—

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

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03

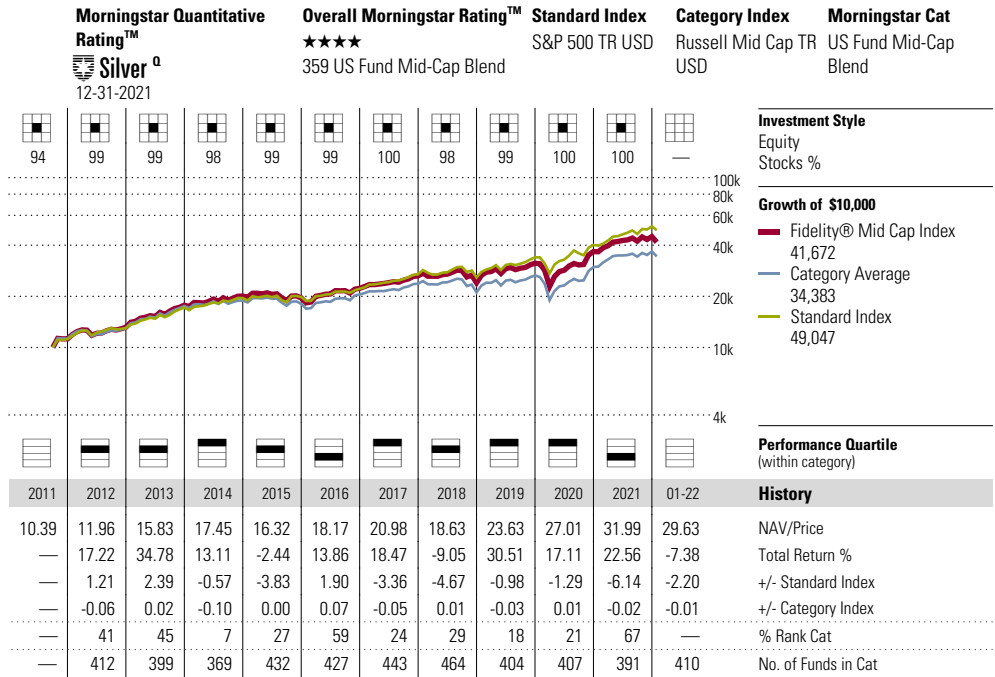
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	359 funds	313 funds	208 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	20.82	18.25	15.03
Mean	16.13	12.79	13.34
Sharpe Ratio	0.79	0.69	0.87

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR USD
Alpha	-5.87	-0.01
Beta	1.13	1.00
R-Squared	91.13	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	31.17%

### Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Growth



## Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	0.08	0.48	0.40
US Stocks	98.74	98.74	0.00
Non-US Stocks	1.18	1.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.40	0.40

### Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

### Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

### Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

### Below B

NR	—
----	---

### Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.8	1.00
Greater Asia	0.3	1.34

## Top Holdings 11-30-2021

Share Chg since 11-2021	Share Amount	Holdings : 829 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
+	2 mil	Marvell Technology Inc	0.52
+	534,502	Xilinx Inc	0.50
+	209,507	DexCom Inc	0.48
+	114 mil	Fidelity Revere Str Tr	0.47
+	207,117	Palo Alto Networks Inc	0.46
+	247,865	Lululemon Athletica Inc	0.46
+	329,739	Synopsys Inc	0.46
+	183,907	IDEXX Laboratories Inc	0.46
+	174,279	MSCI Inc	0.45
+	708,853	Simon Property Group Inc	0.44
+	414,507	IQVIA Holdings Inc	0.44
+	597,243	Cadence Design Systems Inc	0.43
+	561,403	Cloudflare Inc	0.43
+	811,385	IHS Markit Ltd	0.42
+	2 mil	Carrier Global Corp Ordinary Shares	0.42

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.3</b>	<b>1.26</b>
Basic Materials	4.2	1.91
Consumer Cyclical	13.1	1.12
Financial Services	12.2	0.89
Real Estate	8.8	3.29
<b>Sensitive</b>	<b>42.3</b>	<b>0.89</b>
Communication Services	3.8	0.38
Energy	3.9	1.15
Industrials	14.7	1.80
Technology	19.9	0.77
<b>Defensive</b>	<b>19.5</b>	<b>0.88</b>
Consumer Defensive	3.8	0.58
Healthcare	11.0	0.84
Utilities	4.6	1.81

# Fidelity® Emerging Markets Idx (USD)

## Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.86	18.78	9.67	18.80	17.82
2021	2.83	4.43	-8.55	-1.26	-3.04
2022	—	—	—	—	-0.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.29	7.29	8.33	4.16	3.93
Std 12-31-2021	-3.04	—	9.69	5.30	3.99
Total Return	-6.29	7.29	8.33	4.16	3.93
+/- Std Index	-9.92	-1.80	0.29	-2.02	—
+/- Cat Index	0.94	0.10	0.03	0.00	—
% Rank Cat	61	60	45	54	—
No. in Cat	793	726	617	344	—

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

## Performance Disclosure

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.08
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.92	16.48	16.05
Mean	7.29	8.33	4.16
Sharpe Ratio	0.44	0.50	0.30

MPT Statistics	Standard Index	Best Fit Index
		MSCI EM NR USD
Alpha	-1.04	0.19
Beta	0.96	0.99
R-Squared	80.15	98.64
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.16%

## Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Diversified Emerging Markets

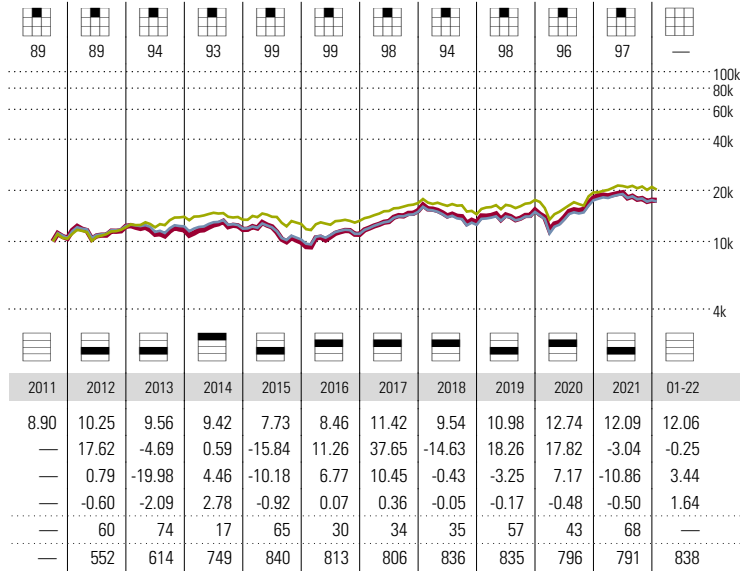
**Morningstar Quantitative Rating™**  
Bronze<sup>Q</sup>  
12-31-2021

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

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

**Category Index**  
MSCI EM NR USD

**Morningstar Cat**  
US Fund Diversified  
Emerging Mkts



**Investment Style**  
Equity  
Stocks %

## Growth of \$10,000

Fidelity® Emerging Markets Idx	17,449
Category Average	17,179
Standard Index	20,175

## Performance Quartile (within category)

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

## Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	-0.13	2.21	2.34
US Stocks	0.32	0.32	0.00
Non-US Stocks	99.76	99.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	102.34	2.34

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

## Credit Quality Breakdown

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

## Regional Exposure

	Stocks %	Rel Std Index
Americas	6.9	0.65
Greater Europe	14.3	0.32
Greater Asia	78.8	1.79

## Top Holdings 11-30-2021

Share Chg since 11-2021	Share Amount	Holdings : 1,466 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
+	20 mil	Taiwan Semiconductor Manufacturing	6.75
+	5 mil	Tencent Holdings Ltd	4.31
+	4 mil	Samsung Electronics Co Ltd	3.72
+	12 mil	Alibaba Group Holding Ltd Ordinary	3.11
-	2,183	MSCI Emerging Markets Index Future	2.14
-	125 mil	Fidelity Revere Str Tr	2.02
+	3 mil	Meituan	1.57
+	2 mil	Reliance Industries Ltd	1.17
+	3 mil	Infosys Ltd	1.00
+	691,262	JD.com Inc ADR	0.94
+	75 mil	China Construction Bank Corp Class	0.79
+	1 mil	Housing Development Finance Corp L	0.78
+	1 mil	MediaTek Inc	0.70
+	1 mil	NIO Inc ADR	0.68
+	436,209	SK Hynix Inc	0.68

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.8</b>	<b>1.01</b>
Basic Materials	8.5	1.03
Consumer Cyclical	13.0	1.17
Financial Services	19.4	0.95
Real Estate	1.9	0.79
<b>Sensitive</b>	<b>44.7</b>	<b>1.20</b>
Communication Services	11.1	1.60
Energy	5.7	1.02
Industrials	5.1	0.43
Technology	22.9	1.76
<b>Defensive</b>	<b>12.4</b>	<b>0.61</b>
Consumer Defensive	5.6	0.68
Healthcare	4.4	0.48
Utilities	2.4	0.78

# Fidelity® Total International Index (USD)

**Morningstar Quantitative Rating™**  
**Silver**  
 12-31-2021

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

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

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

**Morningstar Cat**  
 US Fund Foreign Large Blend

## Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47
2022	—	—	—	—	-2.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.14	9.73	8.36	—	8.18
Std 12-31-2021	8.47	—	9.85	—	8.89
Total Return	5.14	9.73	8.36	—	8.18
+/- Std Index	1.51	0.64	0.33	—	—
+/- Cat Index	1.51	0.64	0.33	—	—
% Rank Cat	72	50	38	—	—
No. in Cat	769	701	603	—	—

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

## Performance Disclosure

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## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

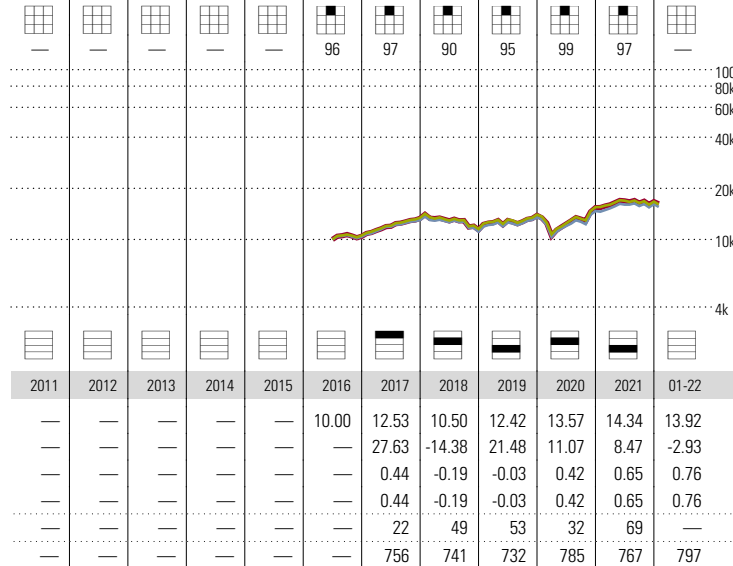
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	701 funds	603 funds	410 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.98	15.02	—
Mean	9.73	8.36	—
Sharpe Ratio	0.59	0.54	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.58	-0.01
Beta	1.01	0.99
R-Squared	99.09	99.18
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.31%

## Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Foreign Stock



Investment Style	Equity Stocks %
Growth of \$10,000	Fidelity® Total International Index: 16,197 Category Average: 15,539 Standard Index: 16,088
Performance Quartile (within category)	History
NAV/Price	NAV/Price
Total Return %	Total Return %
+/- Standard Index	+/- Standard Index
+/- Category Index	+/- Category Index
% Rank Cat	% Rank Cat
No. of Funds in Cat	No. of Funds in Cat

## Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	-0.12	1.46	1.58
US Stocks	0.89	0.89	0.00
Non-US Stocks	99.17	99.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.58	1.58

### Equity Style

Value	Blend	Growth			Avg	Index	Cat
			Large	P/E Ratio TTM	14.9	1.02	0.92
				P/C Ratio TTM	9.9	1.03	0.96
			Mid	P/B Ratio TTM	1.8	1.00	0.94
			Small	Geo Avg Mkt Cap \$mil	31266	0.68	0.56

### Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

### Credit Quality Breakdown

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

### Regional Exposure

	Stocks %	Rel Std Index
Americas	10.3	0.96
Greater Europe	45.0	1.00
Greater Asia	44.7	1.01

## Top Holdings 11-30-2021

Share Chg since 11-2021	Share Amount	Holdings : 4,843 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
+	7 mil	Taiwan Semiconductor Manufacturing	1.70
+	114 mil	Fidelity Revere Str Tr	1.36
+	770,585	Nestle SA	1.18
+	849	MSCI EAFE Index Future Dec 21	1.13
+	2 mil	Tencent Holdings Ltd	1.08
+	113,482	ASML Holding NV	1.06
+	1 mil	Samsung Electronics Co Ltd	0.88
+	173,141	Roche Holding AG	0.81
+	4 mil	Alibaba Group Holding Ltd Ordinary	0.78
+	74,781	LVMH Moet Hennessy Louis Vuitton SE	0.69
+	3 mil	Toyota Motor Corp	0.60
+	452,866	Novo Nordisk A/S Class B	0.58
+	591,764	Novartis AG	0.56
+	30,518	Shopify Inc Registered Shs -A- Sub	0.55
+	418,254	AstraZeneca PLC	0.55

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.2</b>	<b>0.97</b>
Basic Materials	8.4	1.01
Consumer Cyclical	11.3	1.02
Financial Services	18.0	0.88
Real Estate	3.5	1.42
<b>Sensitive</b>	<b>38.5</b>	<b>1.03</b>
Communication Services	6.5	0.93
Energy	4.7	0.84
Industrials	13.5	1.15
Technology	13.9	1.07
<b>Defensive</b>	<b>20.3</b>	<b>0.99</b>
Consumer Defensive	8.0	0.96
Healthcare	9.3	1.01
Utilities	3.0	1.01

# Vanguard Real Estate Index Admiral (USD)

Morningstar Analyst Rating™



02-11-2021

Overall Morningstar Rating™



233 US Fund Real Estate

Standard Index

MSCI ACWI NR  
USD

Category Index

S&P United States  
REIT TR USD

Morningstar Cat

US Fund Real Estate

## Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.10	13.46	1.33	9.26	-4.65
2021	8.70	11.66	0.68	14.90	40.40
2022	—	—	—	—	-8.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.91	12.36	9.37	9.87	10.62
Std 12-31-2021	40.40	—	11.24	11.51	11.14
Total Return	28.91	12.36	9.37	9.87	10.62
+/- Std Index	15.67	-3.06	-3.27	-0.79	—
+/- Cat Index	-4.05	1.26	0.30	0.15	—
% Rank Cat	69	47	51	31	—
No. in Cat	253	233	200	149	—

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

## Performance Disclosure

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

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## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.11

12b1 Expense %

NA

Net Expense Ratio %

0.12

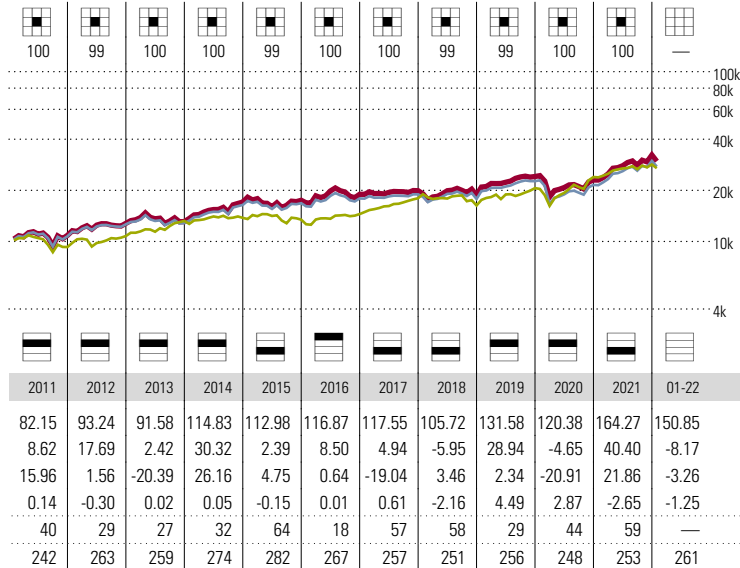
Gross Expense Ratio %

0.12

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	233 funds	200 funds	149 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.71	17.00	15.60
Mean	12.36	9.37	9.87
Sharpe Ratio	0.68	0.55	0.65

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Real Estate TR USD
Alpha	-0.96	0.84
Beta	0.91	0.99
R-Squared	68.64	99.26
12-Month Yield	—	—
Potential Cap Gains Exp	—	5.71%



## Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2021	Share Amount	Holdings : 168 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	0.32	0.32	0.00				
US Stocks	99.63	99.63	0.00				
Non-US Stocks	0.05	0.05	0.00	+	371 mil	Vanguard Real Estate II Index	11.35
Bonds	0.00	0.00	0.00	+	22 mil	American Tower Corp	6.87
Other/Not Clsfd	0.00	0.00	0.00	+	35 mil	Prologis Inc	6.43
Total	100.00	100.00	0.00	+	20 mil	Crown Castle International Corp	4.60
				+	4 mil	Equinix Inc	3.90
				+	7 mil	Public Storage	3.05
				+	15 mil	Simon Property Group Inc	2.64
				+	13 mil	Digital Realty Trust Inc	2.53
				+	5 mil	SBA Communications Corp	2.20
				+	26 mil	Realty Income Corp	2.04
				+	16 mil	CBRE Group Inc Class A	1.88
				+	20 mil	Welltower Inc	1.87
				+	7 mil	AvalonBay Communities Inc	1.82
				+	7 mil	Alexandria Real Estate Equities Inc	1.67
				+	17 mil	Equity Residential	1.63

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	37.6	2.00	1.00
	P/C Ratio TTM	22.3	1.66	0.92
	P/B Ratio TTM	3.3	1.19	1.03
	Geo Avg Mkt Cap \$mil	25919	0.23	0.87

## Credit Quality Breakdown —

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

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>99.2</b>	<b>2.84</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.2	36.50
<b>Sensitive</b>	<b>0.8</b>	<b>0.02</b>
Communication Services	0.8	0.10
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

## Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VGSLX	Incept:	11-12-2001
Tenure:	25.8 Years	ISIN:	US9219088773	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	\$3,000	Total Assets:	\$46,529.41 mil

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

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# **Investment Policy Contents**

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

## **Appendix**

**Exhibit A: Specific Portfolio Constraints**

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

**Exhibit C: Manager Supplement**

## Introduction

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

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

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

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

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



## Plan Overview

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

### Taxation

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

### Funding Resources and Obligations

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

### Liquidity Needs

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

## Roles and Responsibilities

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

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

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

### Special Fiduciary Duties with respect to Plan Investments

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

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

## Investment Goals

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

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

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

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

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

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

## Asset Allocation Strategy

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

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

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

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

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

## Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

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

## **Rebalancing**

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

## **Unallocated Cash**

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

## Investment Performance Evaluation and Review

### Frequency of Measurement

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

### Expected Interim Progress Toward Multi-Year Objectives

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

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

### Corrective Action Guidelines

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

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

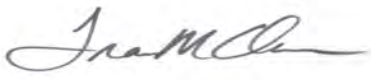
5. Performance patterns not logically explainable in terms of the published style, or performance out-of-step with manager's style peer group.
6. The manager's performance will be viewed in light of the management firm's assigned investment style and approach, keeping in mind at all times the Trust's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



## VII. Policy Adoption

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

Executed the 21st day of May, 20 21

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

Traci M. Christian

Title: Special Fiduciary

## Exhibit A

### Specific Portfolio Constraints

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

#### Fixed Income

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

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

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

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

#### 2. Duration Standards

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

#### 3. Diversification Standards

- Single security issue: Maximum 5%

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

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

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

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

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

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

- At least quarterly

### **Equities**

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

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

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

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

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

## **2. Liquidity Standards**

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

## **3. Proxy Voting**

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

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

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

## **Alternatives**

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

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

## Exhibit B

### Asset Allocation and Allowable Ranges around Target

In Force as of: 3/1/2021

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

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



## Historical Asset Allocation

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

## Exhibit C

### Manager Supplement

**Management Firm Name:**

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

**Product Name:**

**Type of Account Involved:**

\_\_\_\_\_ ☐ Actively Managed

\_\_\_\_\_ ☐ Separate Portfolio

\_\_\_\_\_ ☐ Passive

\_\_\_\_\_ ☐ Pooled/Commingled Fund

\_\_\_\_\_ ☐ Semi-Passive

\_\_\_\_\_ ☐ Mutual Fund

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

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

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

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

By:

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Date