

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

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

REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN

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

Updated - Ongoing Litigation

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

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

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending April 30. Plan investments continue to perform reasonably well keeping pace with current market conditions. Subsequent reports will keep the Court apprised as to the investment performance in coming months. As of April 30, the market value of the Trust is \$103.987 million.

Also Attached for the Court's review is the comprehensive quarterly statement for the quarter ended March 31, 2022. Of particular interest is page 20 of that report showing the Plan's asset performance well within the range of its peer group and exceeding benchmarks. Page 19 shows how the Plan's asset allocation compares to its peer group. As noted, the Plan is in the middle range of all asset categories with the exception of US and Global Fixed Income (bonds). The Special Fiduciary with the advice of the Plan's independent investment advisor continues to monitor this allocation and make changes within the Investment Policy Statement targets.

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

Administration

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

This concludes the report for the 24th day of May, 2022.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

April 30, 2022

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	111,591	(3,016)	83	(4,663)	103,987
Cash	1,294	(626)	0	-	668
Cash in Mutual Fund Account	1,780	0	-	0	1,781
FCI Advisors Fixed Income	10,154	(51)	24	(455)	9,672
Regiment Capital ¹	251	-	-	-	251
Vanguard High Yield Corp Adm Fund	1,718	-	-	(57)	1,661
III Credit Opportunities Fund ²	1,975	(1,778)	-	(0)	198
Coho Partners	6,606	(10)	7	(216)	6,387
Schwab S&P 500 Index Fund	9,131	-	-	(796)	8,334
Sustainable Growth Advisers	4,734	-	1	(558)	4,178
Fidelity Mid Cap Index	11,248	-	-	(865)	10,383
Wells Fargo Special Small Cap Value	7,030	-	-	(375)	6,655
Westfield Capital	5,698	(11)	0	(520)	5,168
Vanguard Real Estate Index	4,762	(491)	-	291	4,562
Fidelity Total International Index	8,605	-	-	(557)	8,048
DFA International Small Cap Value	2,489	-	-	(123)	2,366
Fidelity Emerging Markets Index Prem	3,206	-	-	(184)	3,022
Invesco Opp Developing Markets	3,060	-	-	(243)	2,817
Gramercy Distressed Opportunities Fund II ²	1,662	-	-	-	1,662
Invesco Balanced Risk Allocation ²	5,993	-	-	-	5,933
Elliott International Ltd.	7,704	-	-	-	7,773
Invesco Mortgage Recovery Fund-Loans ⁴	162	-	-	-	162
Invesco US Income ³	5,453	(50)	50	-	5,453
Eastern Timberland Opportunities II ³	4,329	-	-	-	4,313
Eastern Timberland Opportunities III ³	1,822	-	-	-	1,822
Lord Abbet Short Duration Income	726	-	-	(5)	720

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

²Valuation date: 03/31/2022 using estimated monthly investment performance

³Valuation date: 03/31/2022 asset prices quarterly

⁴Valuation date: 9/30/2021

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

Fees represent investment management fees.

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

All values are preliminary.



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

Investment Report

March 31, 2022

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

Second Quarter 2022

Market Environment



Market Strengths

- The pandemic continues to fade in the U.S. as Covid cases are now at the lowest levels going back to the middle of 2021
- The U.S. labor market: Job openings are around all-time highs, the unemployment rate & claims are at post-pandemic lows
- While both corporate earnings & GDP growth are set to slow they are still estimated to be above the long-term trend in 2022
- Financial market implications from Russia-Ukraine war should have a smaller impact on U.S. economy compared to others

Market Challenges

- Elevated equity valuations combined with increased interest rates have created one of the more difficult periods for stocks and bonds
- Improving labor market conditions and persistent inflationary pressures have pushed the Fed to adopt a more “hawkish” stance
- Consumer sentiment is now at lowest level in the past decade, according to the University of Michigan Surveys of Consumers
- The flattening, and inversion in parts, of the U.S. yield curve is sending a cautious signal of a potential economic slowdown.

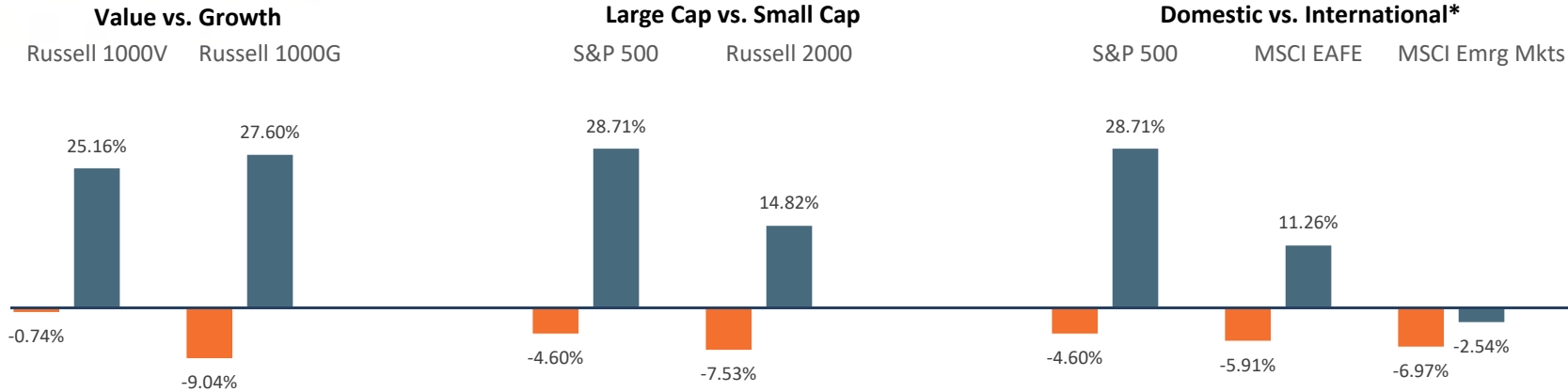
What to Watch For ...

- Heightened geopolitical uncertainty from the Russia-Ukraine war and the ripple effects on other economies
- 2022 mid-term elections – markets tend to be bumpy leading up to November, do well after election cycle
- The pace and magnitude of federal funds rate increases and balance sheet runoff in the coming months

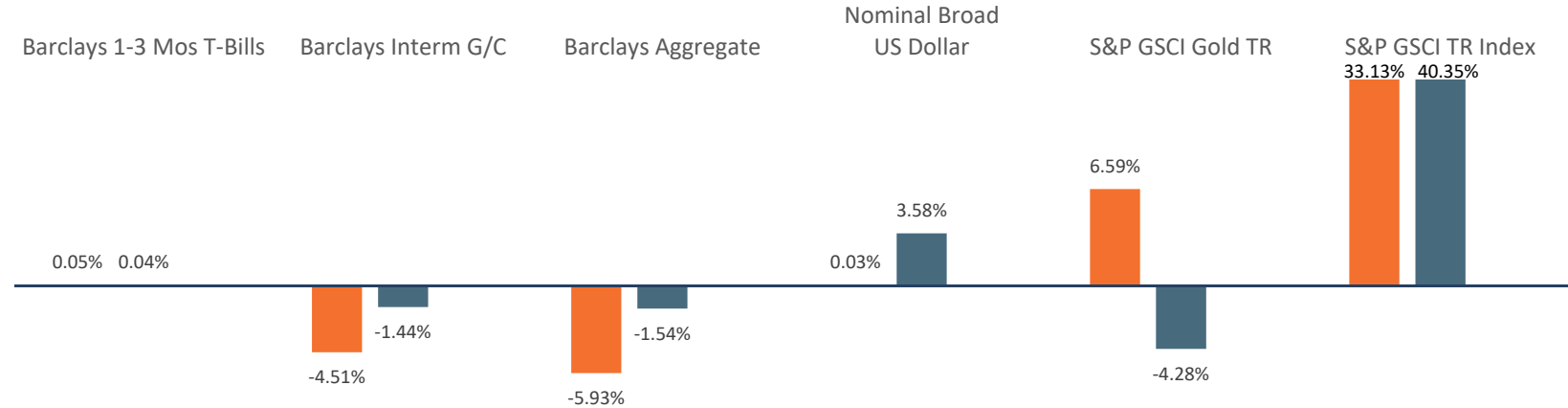


Market Returns – 1st QTR 2022 and Year 2021

Equity Markets



Bonds, Commodities and Cash



■ 1st QTR 2022
 ■ Year 2021

*US Dollars
 Data source: Morningstar
 Data as of 3/31/2022

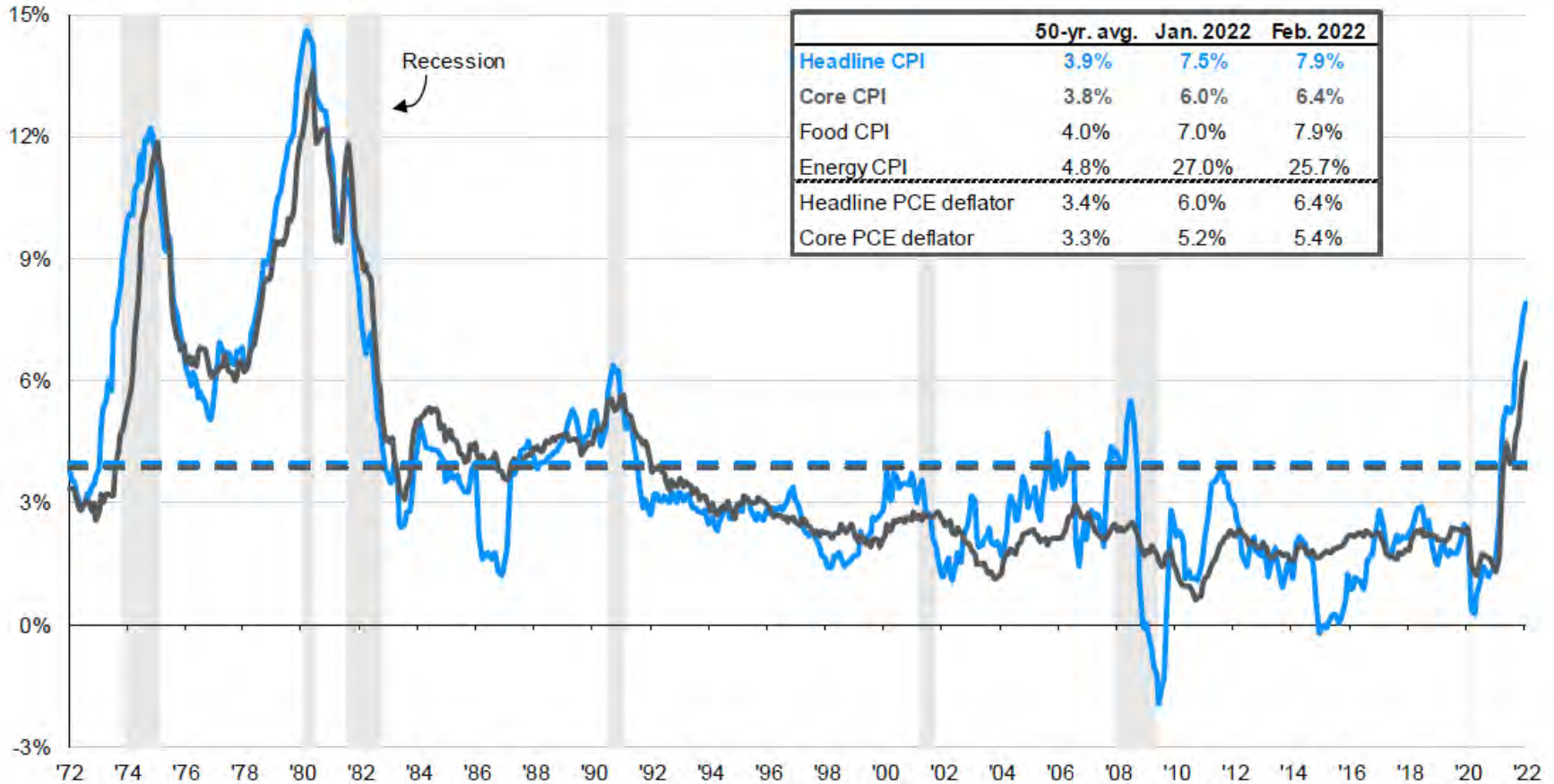
The S&P 500 Historical Performance Around Major Geopolitical Shocks

Date	Select geopolitical/ military events	1- month later	3- months later	6- months later	12- months later
12/7/1941	Pearl Harbor	-3.4%	-12.7%	-9.1%	0.4%
10/31/1956	Suez Canal crisis	-2.8%	-3.8%	-0.1%	-11.5%
10/20/1962	Cuban missile crisis	8.7%	17.7%	25.1%	32.0%
10/17/1973	Arab oil embargo	-7.0%	-13.2%	-14.4%	-36.2%
11/3/1979	Iranian hostage crisis	4.2%	11.6%	3.8%	24.3%
12/25/1979	U.S.S.R in Afghanistan	5.6%	-7.9%	6.9%	25.7%
8/3/1990	Iraq invades Kuwait	-8.2%	-13.5%	-2.1%	10.1%
1/17/1991	Gulf War	15.2%	23.5%	20.6%	33.1%
8/17/1991	Gorbachev coup	0.0%	3.0%	7.0%	8.9%
2/26/1993	World Trade Center bombing	1.2%	2.5%	4.0%	6.4%
9/11/2001	9/11	-0.2%	2.5%	6.7%	-18.4%
3/20/2003	Iraq War	2.2%	15.6%	17.4%	28.4%
	Average	1.3%	2.1%	5.5%	8.6%
	% Positive	50%	58%	67%	75%

Credit: Truist

CPI and core CPI

% change vs. prior year, seasonally adjusted



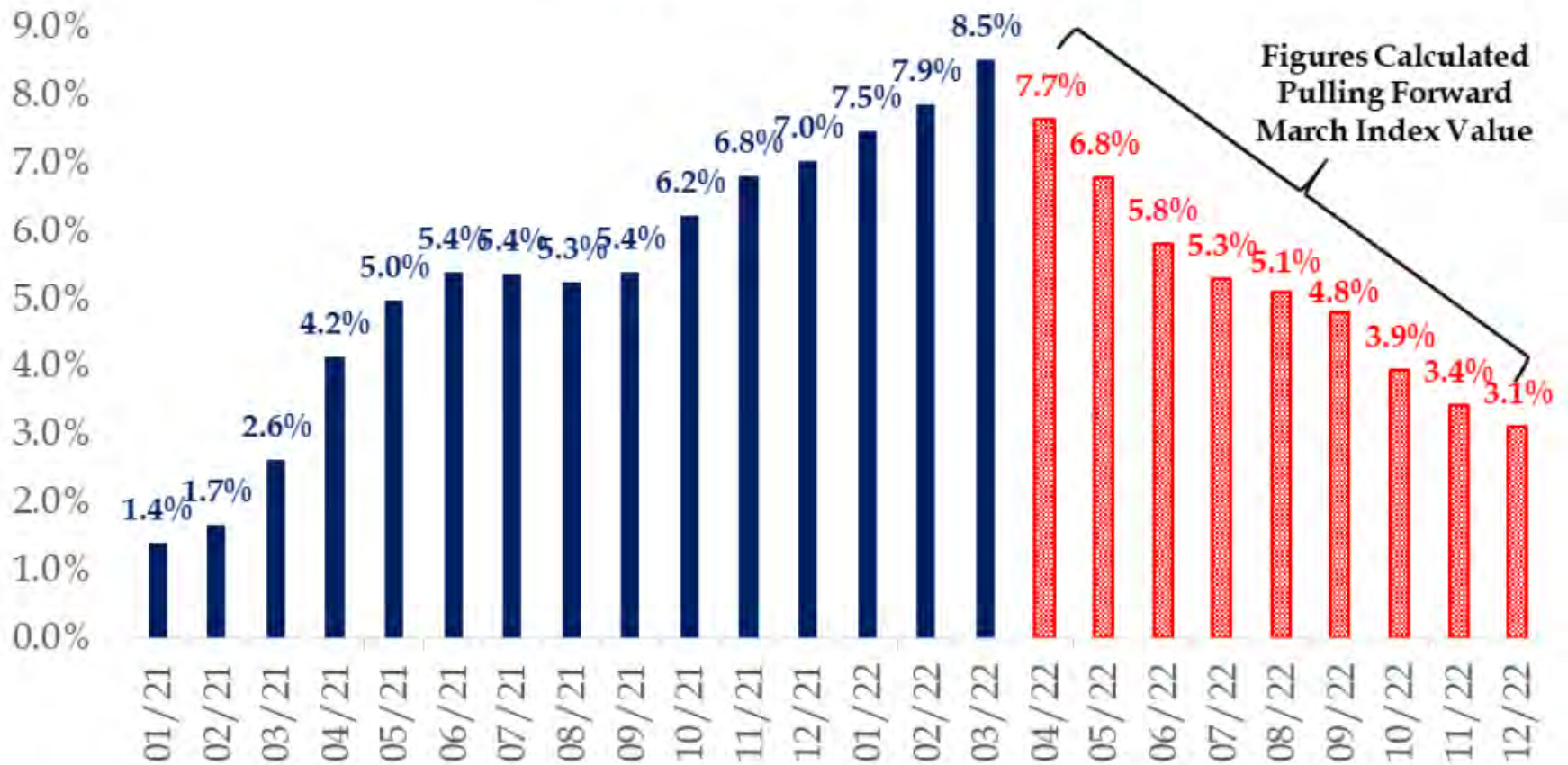
Source: BLS, FactSet, J.P. Morgan Asset Management.

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 March 31, 2022.



Consumer Price Index (Y/Y Pct. Chg.)

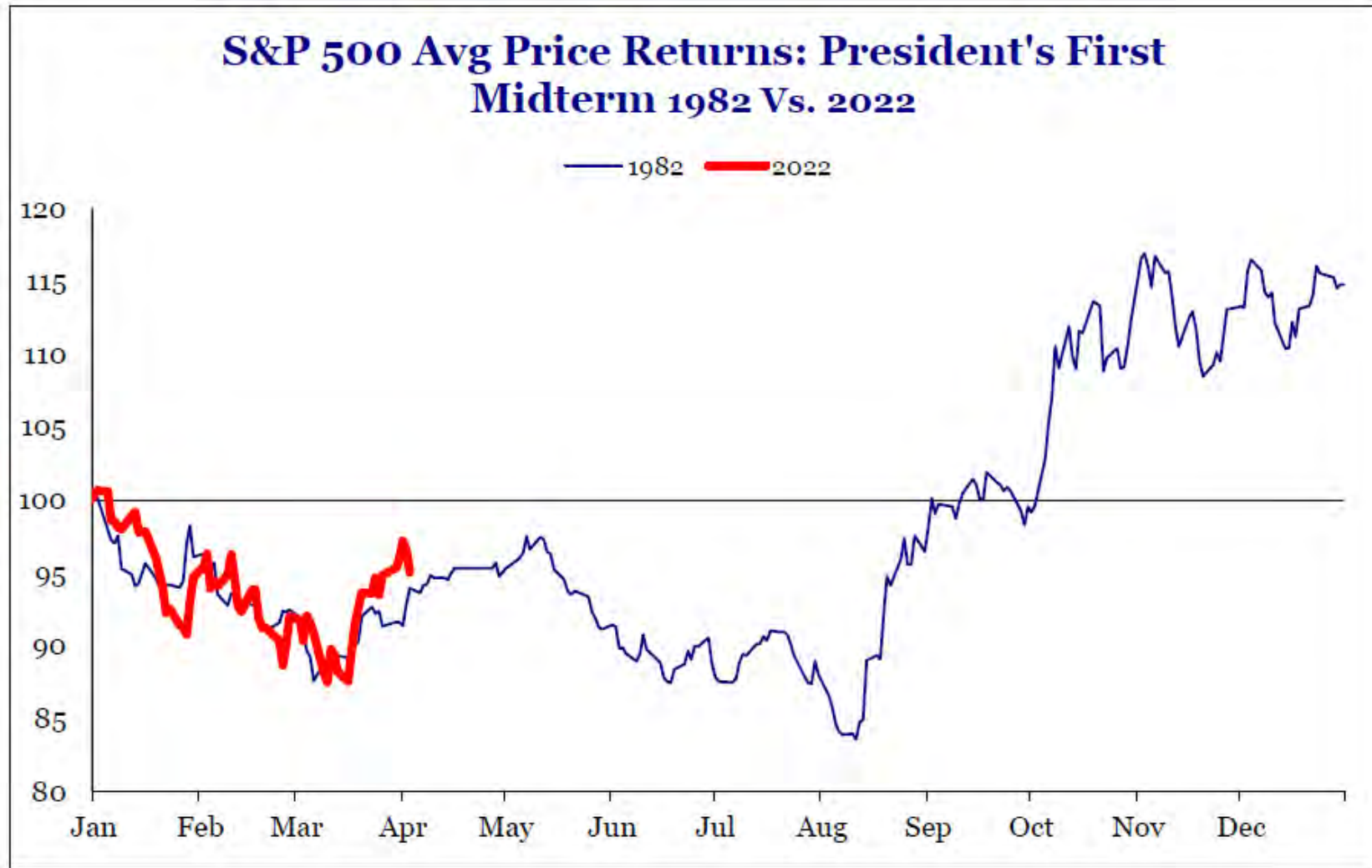


2 Year Treasury Yield and Fed Funds Rate



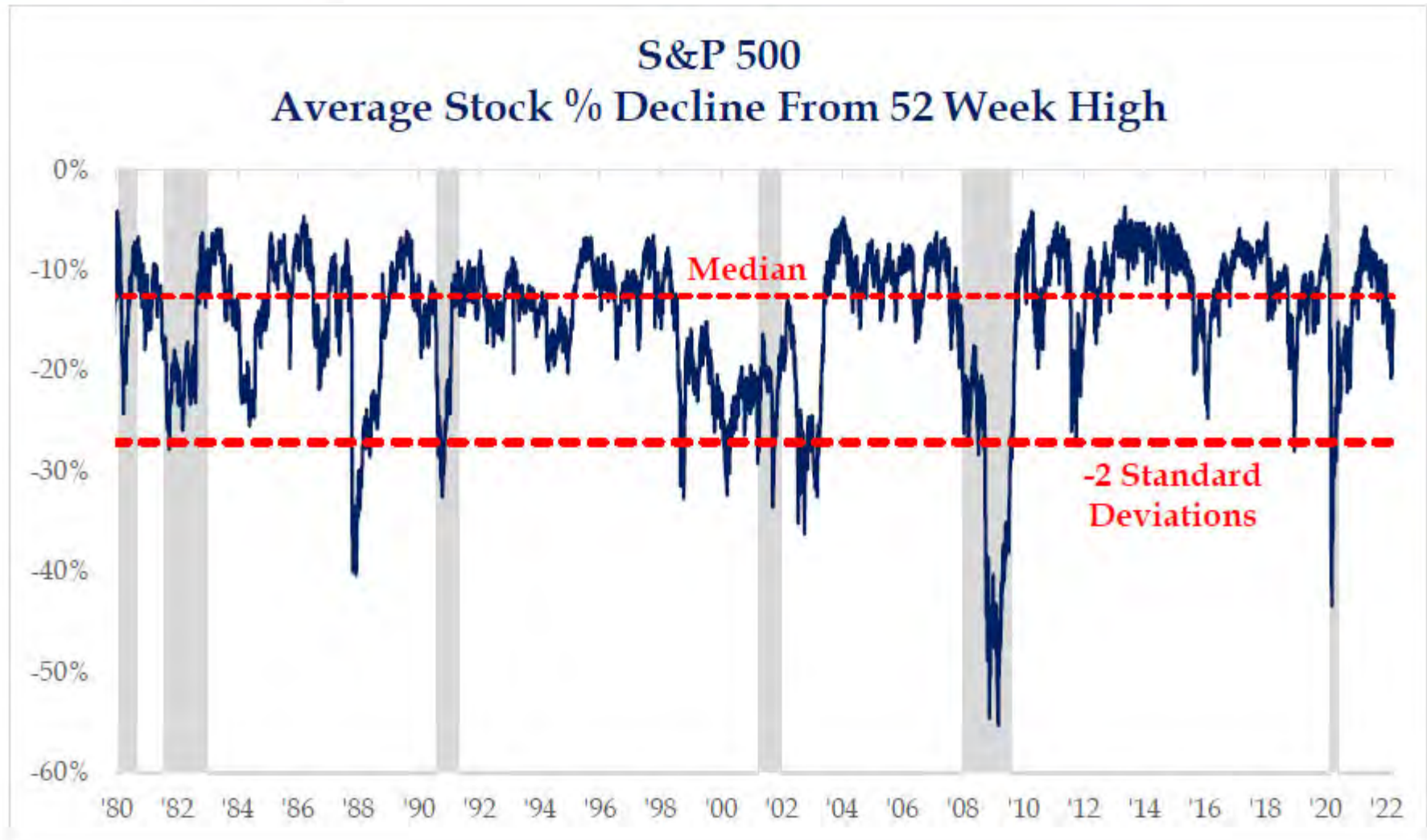
Source: Bloomberg

Equity Market Is Trading Like The Last Time We Dealt With Russia, Inflation & Midterms



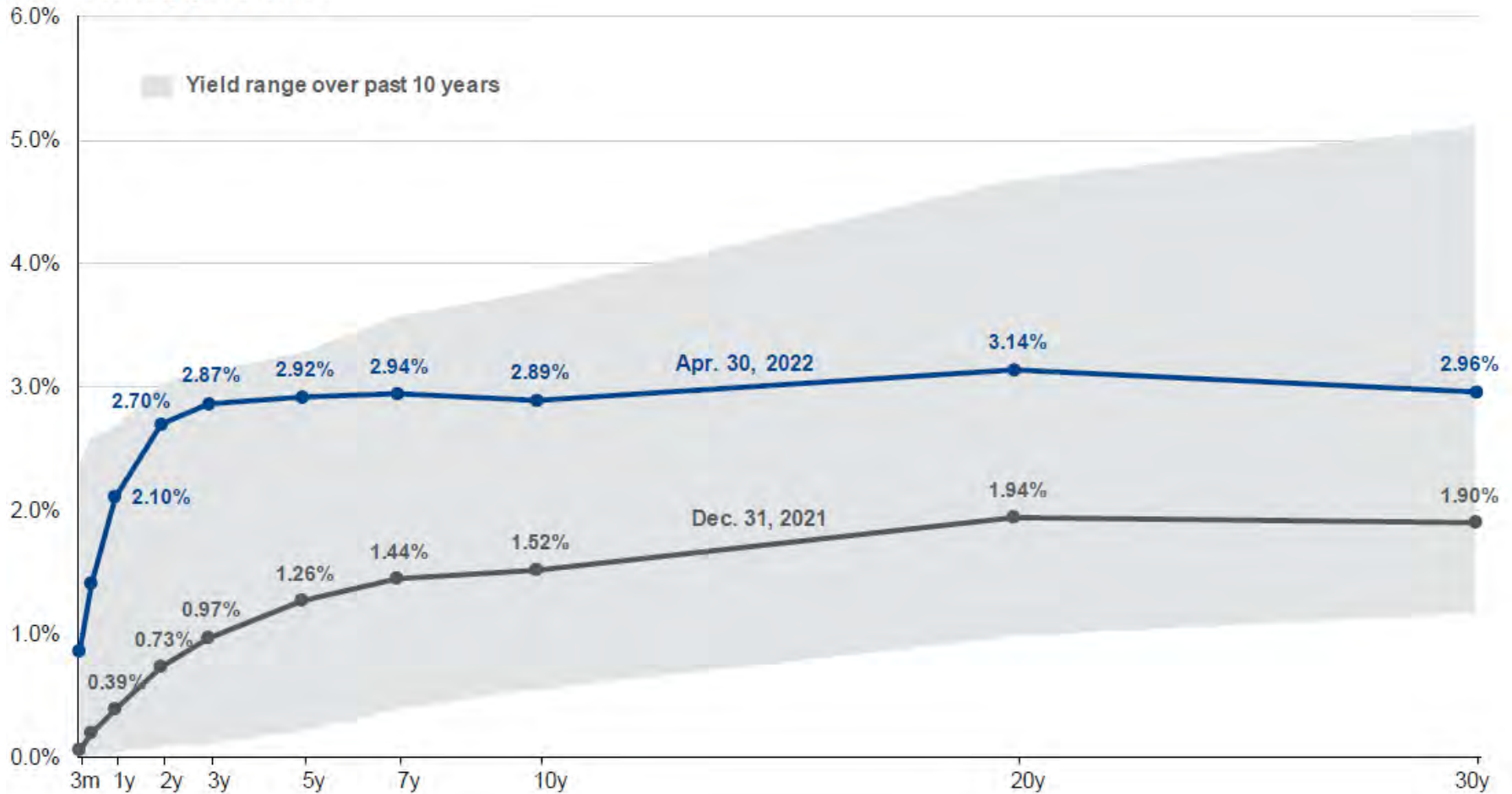
Source: Strategas

S&P 500 Average Stock Already Experienced
a Bear Market Declining -20%



Source: Strategas Q2 2022 Chart Book

U.S. Treasury yield curve



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

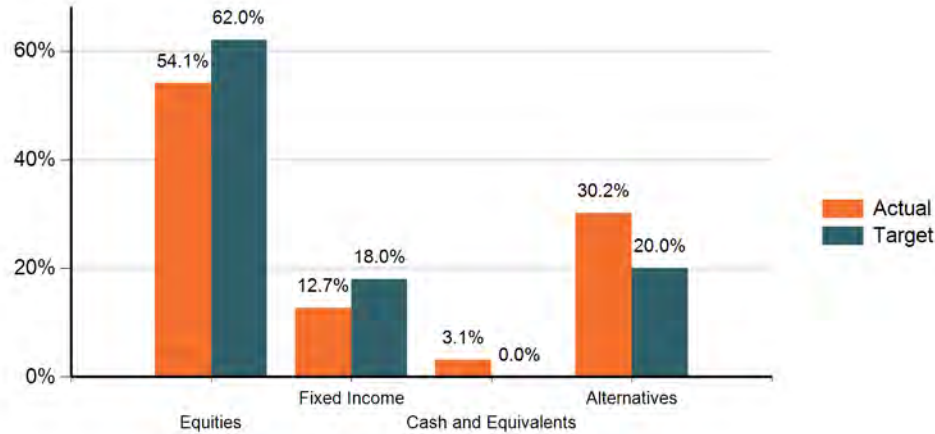


Asset Class Returns

																2007 - 2021	
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Ann.	Vol.
EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.8%	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%	Comdty. 25.5%	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 16.7%	Large Cap 28.7%	Cash 0.0%	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%	Asset Alloc. -3.9%	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%	Large Cap -4.6%	High Yield 6.6%	Comdty. 19.1%
Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	REITs -5.3%	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%	High Yield -5.7%	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 -5.8%	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 -5.9%	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%	EM Equity -6.9%	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%	Small Cap -7.5%	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 March 31, 2022.

Asset Allocation



Portfolio Summary

	Year to Date
Beginning Value	\$ 121,704,153.82
Net Withdrawals	(3,332,861.42)
Interest	75,030.20
Dividends	150,822.18
Change in Market Value	(4,863,174.41)
Ending Value	<u>\$ 113,733,970.37</u>

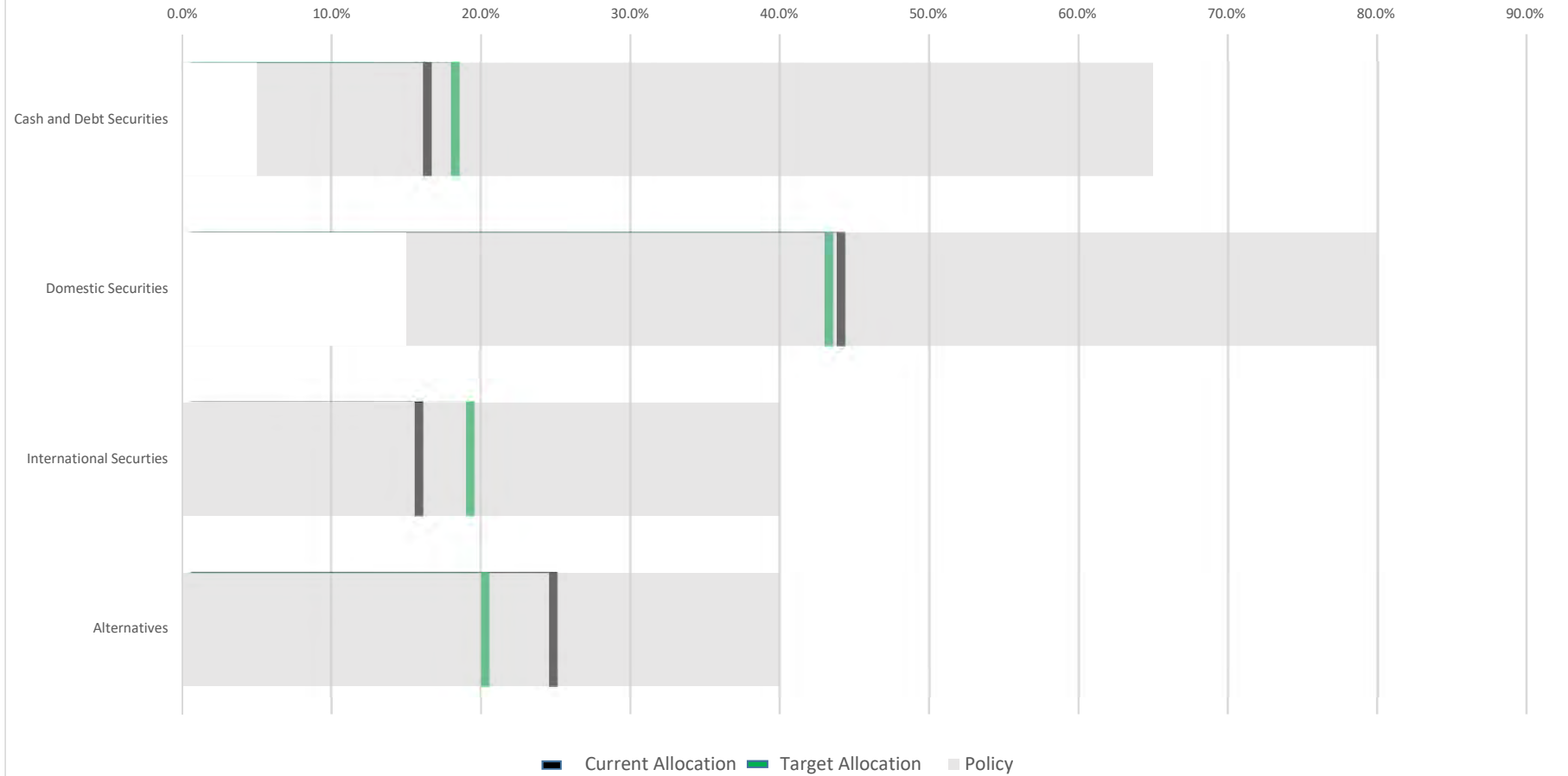
YTD: 12/31/2021 - 3/31/2022

Performance

	Market Value	Current Yield	Quarter to Date	Year to Date	Last 12 Months	Last 3 Years	Since 9/30/2021
Cash and Equivalents	3,529,324.66	0.0	0.01	0.01	0.01	0.62	0.01
Fixed Income	14,474,137.67	2.7	-4.88	-4.88	-0.66	4.55	-4.42
Equities	61,449,657.57	1.4	-6.61	-6.61	0.16	12.72	-2.59
Alternatives	34,280,850.48	0.4	1.61	1.61	15.76	9.37	6.76
Total Account	113,733,970.37	1.2	-3.83	-3.83	4.38	10.56	-0.05
<i>SRHS Blended Index</i>			-4.58	-4.58	3.38	9.46	-0.82
<i>BBG Govt/Credit (US)</i>			-6.33	-6.33	-3.85	2.12	-6.16
<i>Global Equity Blend</i>			-4.87	-4.87	10.36	15.69	3.17
<i>S&P 500 TR</i>			-4.59	-4.59	15.66	18.93	5.93
<i>MSCI ACWI Ex US Net</i>			-5.49	-5.49	-1.53	7.50	-3.76
<i>Global Hedge Fund Index</i>			-1.20	-1.20	1.12	4.18	-0.75

Performance for periods greater than one year are annualized.

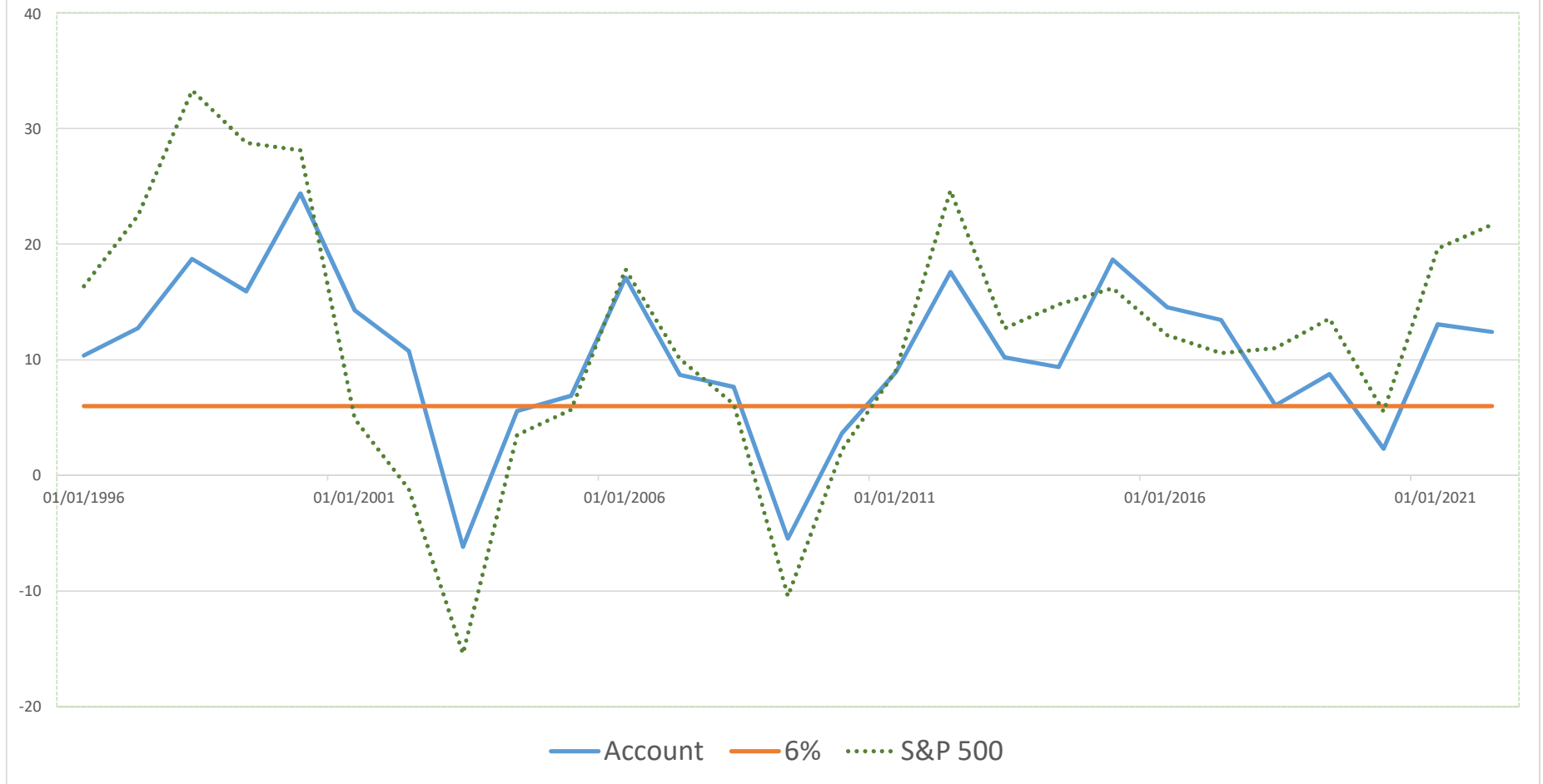
Asset Allocation Compliance



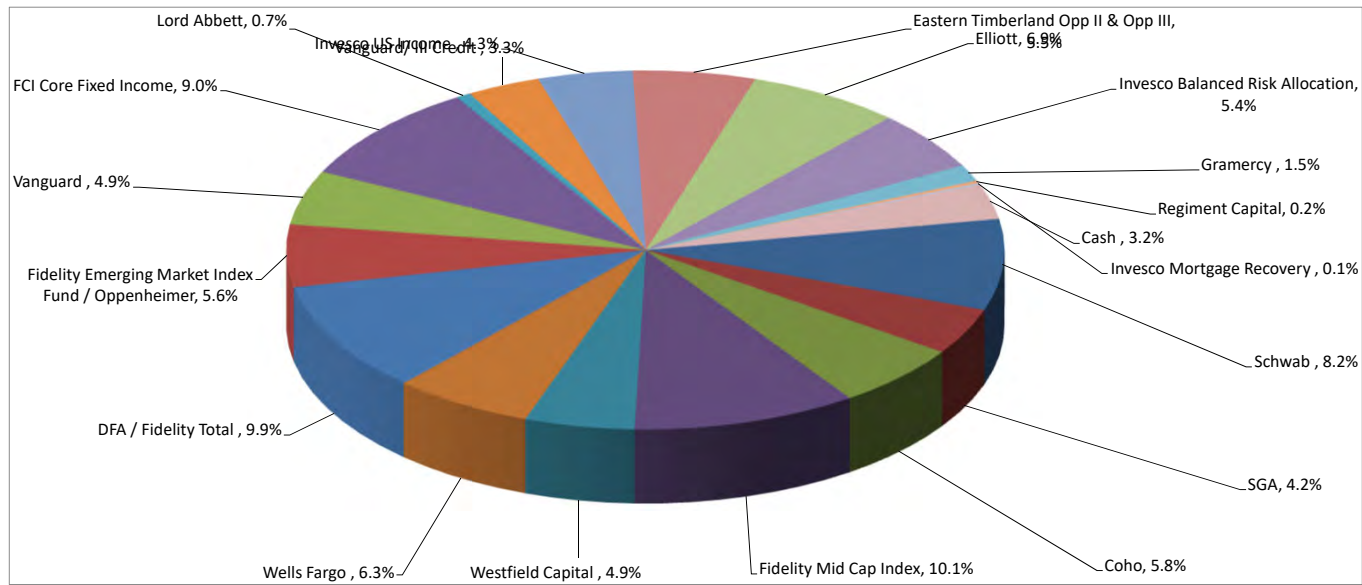
	Market Value	Current Allocation	Target	Variance
Total Plan	111,591,518	100.0%	100.0%	0.0%
Debt Securities	18,003,462	16.1%	18.0%	-1.9%
Domestic Securities	48,851,676	43.8%	43.0%	0.8%
International Securitie	17,359,591	15.6%	19.0%	-3.4%
Alternatives	27,376,789	24.5%	20.0%	4.5%

As of 03/31/2022

Rolling 3 year Returns



Singing River Health System Employees' Retirement Plan & Trust
Asset Class Summary
03/31/2022



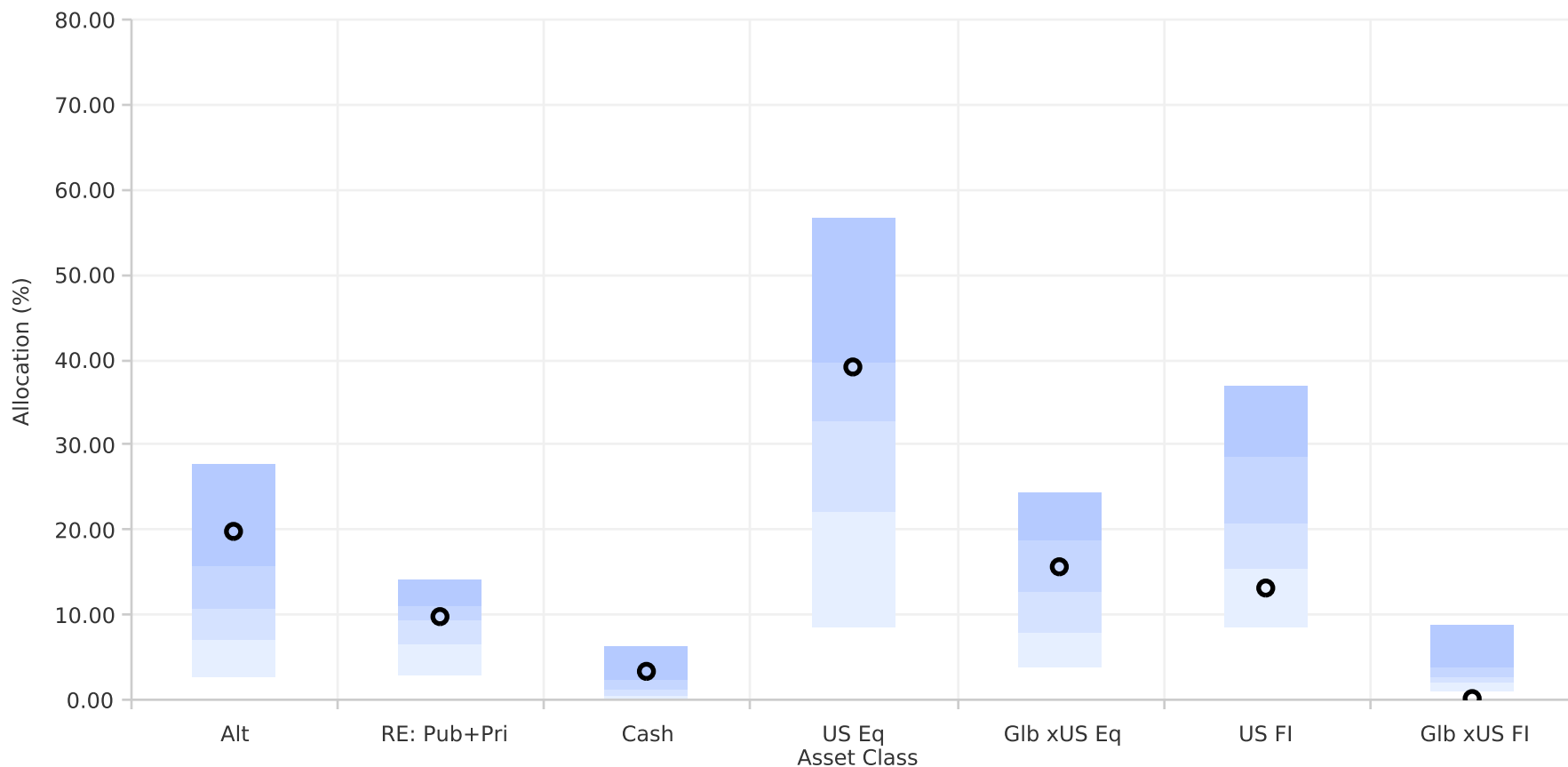
STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
EQUITY		\$ 66,902,243	60.0%	
Large Cap Core	Schwab	\$ 9,130,508	8.2%	13.6%
Large Cap Growth	SGA	\$ 4,675,916	4.2%	7.0%
Large Cap Value	Coho	\$ 6,501,232	5.8%	9.7%
Mid Cap Core	Fidelity Mid Cap Index	\$ 11,248,172	10.1%	16.8%
Small Cap Growth	Westfield Capital	\$ 5,504,609	4.9%	8.2%
Small Cap Value	Wells Fargo	\$ 7,029,630	6.3%	10.5%
International Equity	DFA / Fidelity Total	\$ 11,093,420	9.9%	16.6%
Emerging Market Equity	Fidelity Emerging Market Index Fund / Oppenheimer	\$ 6,266,171	5.6%	9.4%
Public REIT	Vanguard	\$ 5,452,585	4.9%	8.2%
FIXED INCOME		\$ 14,474,138	13.0%	100.0%
Core Fixed Income	FCI Core Fixed Income	\$ 10,055,245	9.0%	
Short Duration	Lord Abbett	\$ 725,674	0.7%	
High Yield	Vanguard/ III Credit	\$ 3,693,219	3.3%	
ALTERNATIVE		\$ 26,685,813	23.9%	
Private REIT	Invesco US Income	\$ 4,761,609	4.3%	
Timber	Eastern Timberland Opp II & Opp III	\$ 6,151,303	5.5%	
Global Hedge Fund	Elliott	\$ 7,704,161	6.9%	
Balanced Risk	Invesco Balanced Risk Allocation	\$ 5,992,579	5.4%	
Emerging Market Debt	Gramercy	\$ 1,662,161	1.5%	
Liquidating	Regiment Capital	\$ 251,000	0.2%	
Mortgage Loans	Invesco Mortgage Recovery	\$ 163,000	0.1%	
CASH		\$ 3,529,325	3.2%	
Cash	Cash	\$ 3,529,325	3.2%	
TOTAL PORTFOLIO		\$ 111,591,519	100%	

PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 03-31-22

Asset Class	Market Value	% of Assets	Target %	QTD Return	1 Year	3 Year
Cash and Equivalents	\$ 3,074,155.46	2.70%	2.00%			
Fixed Income	\$ 14,572,927.69	12.81%	24.00%			
FCI CORE FIXED INCOME <i>BBG Govt/Credit (US)</i>	\$ 10,154,034.69	8.93%		-6.11%	-3.60%	
				<i>-6.33%</i>	<i>-3.85%</i>	
LORD ABBETT SHORT DURATION INCOME I <i>BBG 1-3 Year Govt (US)</i>	\$ 725,673.90	0.64%		-2.47%		
				<i>-2.50%</i>		
VANGUARD HIGH-YIELD CORPORATE ADM III CREDIT OPPORTUNITIES FUND <i>BBG Corp High Yield (US)</i>	\$ 1,717,996.33 \$ 1,975,222.77	1.51% 1.74%		-4.20%		
				<i>-0.08%</i>	8.50%	
				<i>-4.84%</i>	<i>-0.66%</i>	
Equities	\$ 61,806,036.75	54.34%	52.00%			
Large Cap						
SUSTAINABLE GROWTH ADVISORS <i>Russell 1000 Growth TR</i>	\$ 4,734,467.91	4.16%		-11.78%	4.22%	18.67%
				<i>-9.04%</i>	<i>14.98%</i>	<i>23.60%</i>
SCHWAB S&P 500 INDEX <i>S&P 500 TR</i>	\$ 9,130,507.65	8.03%		-4.42%	15.50%	18.89%
				<i>-4.59%</i>	<i>15.66%</i>	<i>18.93%</i>
COHO <i>Russell 1000 Value Tr</i>	\$ 6,605,779.50	5.81%		-1.85%	10.14%	14.08%
				<i>-0.74%</i>	<i>11.67%</i>	<i>13.02%</i>
Mid Cap						
FIDELITY MID CAP INDEX FD <i>Russell Midcap Gr w/Divs</i>	\$ 11,248,172.01	9.89%		-5.55%		
				<i>-12.58%</i>		
Small Cap						
WESTFIELD <i>Russell 2000 Growth TR</i>	\$ 5,697,888.82	5.01%		-12.70%	-6.72%	16.37%
				<i>-12.63%</i>	<i>-14.33%</i>	<i>9.88%</i>
WELLS FARGO ASSET MANAGEMENT <i>Russell 2000 Value TR</i>	\$ 7,029,629.91	6.18%		-3.81%	3.83%	
				<i>-2.40%</i>	<i>3.32%</i>	

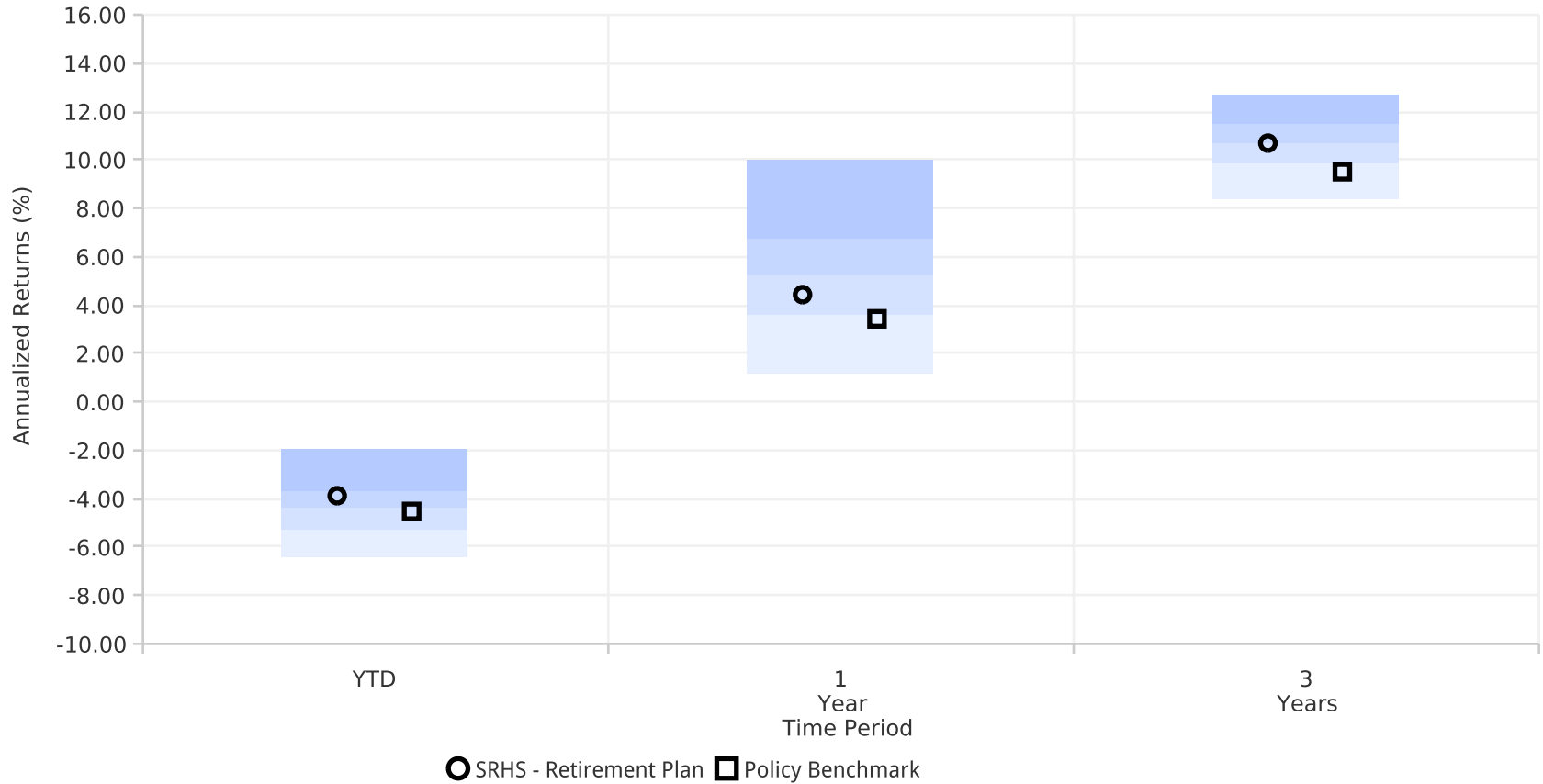
PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 03-31-22

Asset Class	Market Value	% of Assets	Target %	QTD Return	1 Year	3 Year
International						
DFA INTERNATIONAL SMALL CAP VALUE I	\$ 2,488,734.34	2.19%		-2.59%	4.02%	8.12%
FIDELITY TOTAL INTERNATIONAL INDEX FUND	\$ 8,604,685.18	7.57%		-6.21%		
<i>MSCI EAFE</i>				<i>-5.95%</i>		
FIDELITY EMERGING MARKET INDEX FUND	\$ 3,205,873.72	2.82%		-7.61%	-12.80%	4.47%
INVESCO DEVELOPING MARKETS R6	\$ 3,060,297.71	2.69%		-15.68%	-22.23%	0.76%
<i>MSCI Emerg Mkts TR</i>				<i>-7.01%</i>		
ALTERNATIVES						
VANGUARD REIT INDEX ADM	\$ 4,761,609.21	4.19%		-5.97%	21.57%	
<i>NAREIT Index</i>				<i>-4.84%</i>		
INVESCO BALANCED RISK ALLOCATION	\$ 5,992,579.23	5.27%		-1.31%	9.89%	
<i>Global Hedge Fund Index</i>				<i>-1.20%</i>	<i>1.12%</i>	
INTERNAL RATE OF RETURN						
ELLIOTT INTERNATIONAL LIMITED	\$ 7,704,160.84	6.77%		5.08%	16.12%	
INVESCO US INCOME FUND, LP	\$ 5,452,584.93	4.79%		6.88%	28.40%	
EASTERN TIMBERLAND OPPORTUNITIES II, LP	\$ 6,471,620.75	5.69%		1.38%	12.42%	6.45%
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP	\$ 1,662,161.00	1.46%		2.48%	4.67%	
EASTERN TIMBERLAND OPPORTUNITIES III, LP	\$ 1,822,135.00	1.60%		6.51%	20.23%	
SINGING RIVER - REGIMENT CAPITAL	\$ 251,000.00	0.22%		0.00%		
SINGING RIVER - INVESCO MORTGAGE RECOVERY FUND-LOANS	\$ 163,000.00	0.14%		0.00%		
Total Gross of Fee	\$ 113,733,970.86	100.00%		-3.83%	4.38%	10.56%
<i>Probation</i>						
* Inception Date: 12/31/2018						



○ SRHS - Retirement Plan

Name	Alt	RE: Pub+Pri	Cash	US Eq	Glb xUS Eq	US FI	Glb xUS FI
5th Percentile	27.57	13.88	6.11	56.50	24.11	36.75	8.60
25th Percentile	15.64	10.90	2.17	39.55	18.55	28.48	3.68
50th Percentile	10.47	9.18	1.10	32.62	12.63	20.56	2.40
75th Percentile	7.04	6.47	0.35	22.10	7.67	15.46	1.86
95th Percentile	2.60	2.75	0.01	8.33	3.73	8.27	0.89
Observations	95	98	152	81	125	73	20
○ SRHS - Retirement Plan	19.66 (13)	9.64 (44)	3.20 (16)	39.00 (27)	15.50 (37)	13.00 (82)	-- (99)

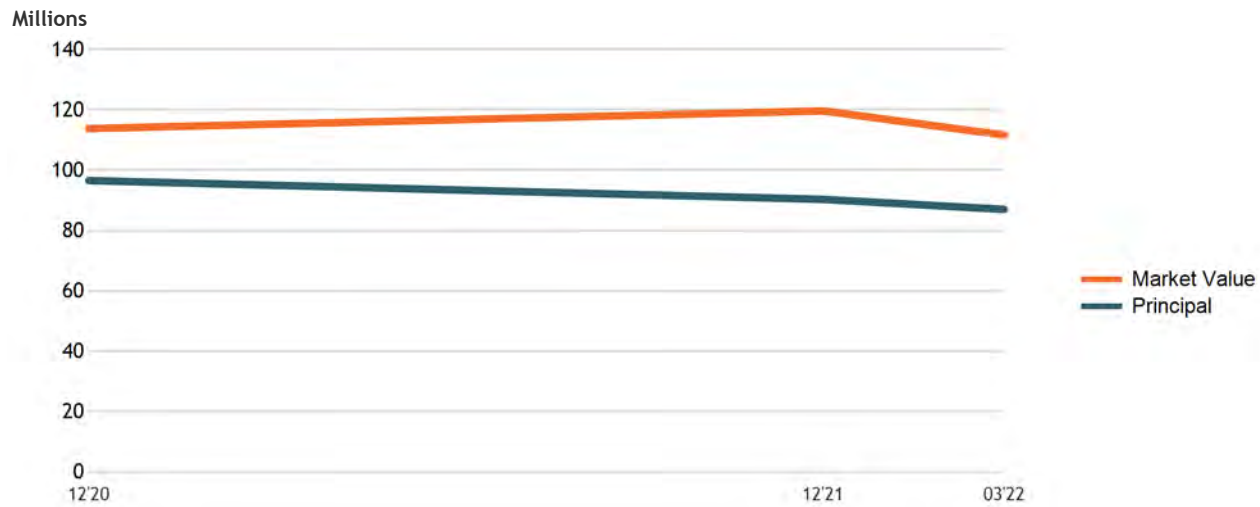


Name	YTD	1 Year	3 Years
5th Percentile	-2.01	9.97	12.67
25th Percentile	-3.76	6.69	11.45
50th Percentile	-4.42	5.20	10.64
75th Percentile	-5.39	3.51	9.82
95th Percentile	-6.48	1.12	8.27
Observations	332	328	321
○ SRHS - Retirement Plan	-3.93 34	4.38 63	10.64 50
□ Policy Benchmark	-4.58 55	3.38 79	9.46 83

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	110,949,056.14	-9,633,173.94	1,235,048.64	11,186,628.68	113,737,559.53
12/31/20 to 12/31/21	113,737,559.53	-9,166,741.17	2,203,069.52	12,816,976.81	119,590,864.69
12/31/21 to 03/31/22	119,590,864.69	-3,332,861.42	220,021.36	-4,886,507.00	111,591,517.62
	110,949,056.14	-22,132,776.53	3,658,139.53	19,117,098.49	111,591,517.62

Market Value



Singing River Health System Profit Sharing Plan - Fee Analysis

03/31/2022

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
CASH			3%					
Money Market	Northern Institutional Govt Select		3%	\$3,074,155	N/A	Included Below		Daily
FIXED INCOME			13%					
US Gov/Credit	FCI Govt / Credit		9%	\$10,154,035	0.00%	Included Below		
US Short Duration	Lord Abbett Short Duration Income I	LLDYX	1%	\$725,674	0.39%	\$2,830	NA-Included in NAV	Daily
High Yield	III Credit Opp Fund LP		2%	\$1,975,223	0.75%	\$14,814		Monthly
High Yield	Vanguard High Yield Fund	VWEAX	2%	\$1,717,996	0.13%	\$2,233	NA-Included in NAV	Daily
EQUITY			60%					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	8%	\$9,130,508	0.02%	\$1,826	NA-Included in NAV	Daily
Large Cap Value Equity	COHO - Separate Account		6%	\$6,605,780	0.60%	\$39,635		Daily
Large Cap Growth Equity	Sustainable Growth Advisors		4%	\$4,734,468	0.56%	\$26,513		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	10%	\$11,248,171	0.03%	\$2,812	NA-Included in NAV	Daily
Smal Cap Value Equity	Wells Fargo Special Small Cap Value CIT		6%	\$7,029,630	0.75%	\$52,722		Monthly
Small Cap Growth Equity	Westfield Capital - Separate Account		5%	\$5,697,889	0.75%	\$42,734		Daily
International	Fidelity Total International Index Fund	FTIHX	8%	\$8,604,685	0.06%	\$5,163	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	2%	\$2,488,734	0.49%	\$12,195	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	\$3,205,874	0.08%	\$2,404	NA-Included in NAV	Daily
Emerging Market Equity	Invesco Developing Market Fund	ODVIX	3%	\$3,060,298	0.82%	\$25,094	NA-Included in NAV	Daily
Public REITs	Vanguard REIT Index	VGSLX	4%	\$4,761,609	0.12%	\$5,714	NA-Included in NAV	Daily
ALTERNATIVES			25%					
Hedge Fund	Elliott International LP		7%	\$7,704,161	1.50%	\$115,562		Quarterly
Global Macro	Invesco Balanced Risk Allocation CIT		5%	\$5,992,579	0.45%	\$26,967		Daily
Private Real Estate	Invesco US Income LP		5%	\$5,452,585	1.00%	\$54,526		Quarterly
Timber	Eastern Timberland Opp II LP		4%	\$4,329,168	0.90%	\$38,963		Illiquid
Timber	Eastern Timberland Opp III LP		2%	\$1,822,135	0.85%	\$15,488		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		1%	\$1,662,161	1.00%	\$16,622		Illiquid
Mortgage Recovery	Invesco Mortgage Recovery Fund LP		0%	\$163,000	0.00%	\$0		Illiquid
Bank Loans	Regment Capital LP		0%	\$251,000	0.00%	\$0		Illiquid
Estimated Investment Fees - Subtotal for Outside Managers (minus COHO recap)				\$111,591,518	0.45%	\$504,756		
			100%	\$111,591,518				
Annual Estimated Plan Expenses						\$482,243		
TOTAL ESTIMATED EXPENSES					0.88%	\$986,999		



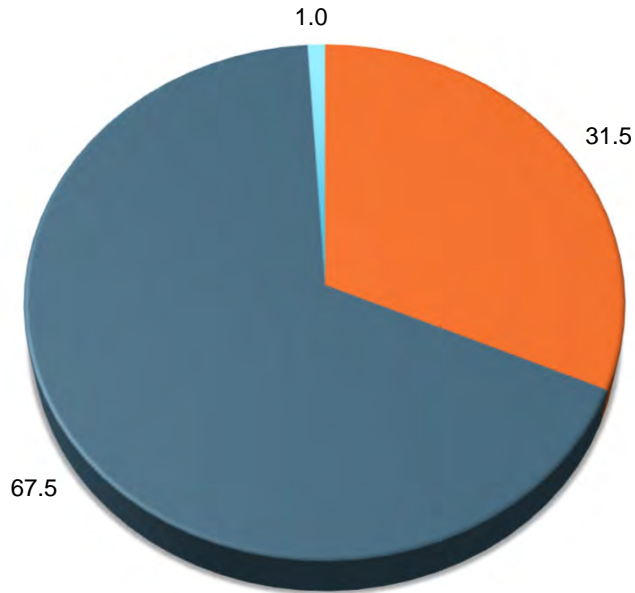
Singing River Health Systems – 03/31/2022

Singing River Health Systems

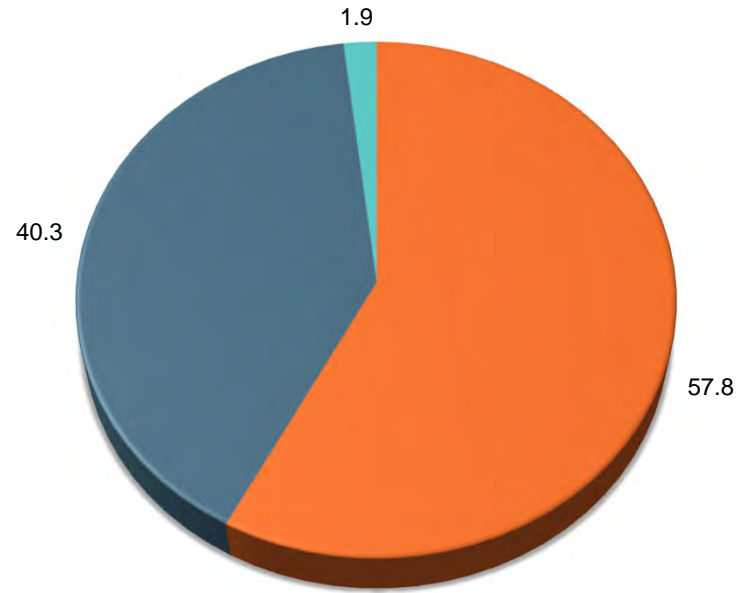
Yield to Maturity	3.02
Average Coupon	2.88
Current Yield	2.90
Average Maturity	9.07 Years
Effective Duration	7.26

Bloomberg Government/Credit

Yield to Maturity	2.90
Average Coupon	2.35
Current Yield	2.40
Average Maturity	9.55 Years
Effective Duration	7.25



■ Treasury
 ■ Corporates
 ■ Securitized
 ■ Cash



■ Treasury
 ■ Corporates
 ■ Agency
 ■ Cash

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.

Lord Abbett Short Duration Income I

LLDYX



Investment Strategy

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

Manager Biography

Robert A. Lee since 12/31/1998

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

Kewjin Yuoh since 4/1/2012

Steven F. Rocco since 4/1/2016

Adam C. Castle since 4/1/2021

Harris A. Trifon since 4/1/2021

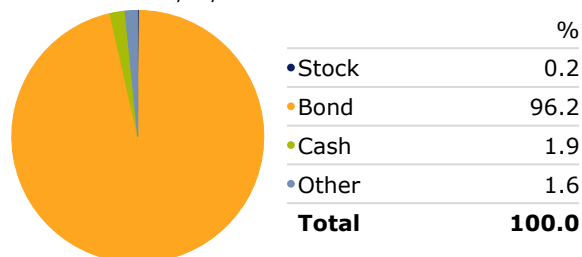
Yoana N. Koleva since 4/1/2022

Fund Statistics

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

Asset Allocation

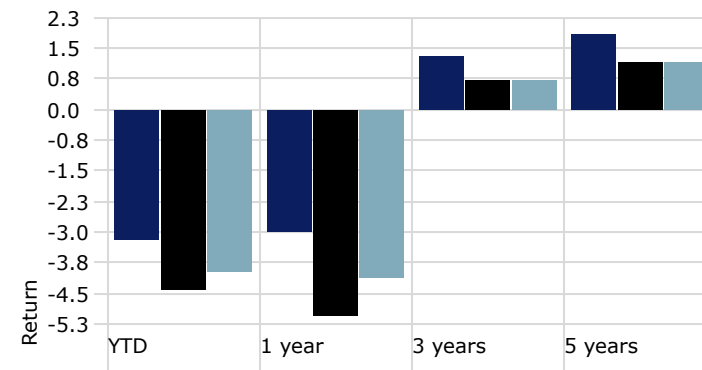
Portfolio Date: 3/31/2022



Top 10 Holdings

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

Trailing Returns



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

Bond Statistics

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

Credit Quality

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

Vanguard High-Yield Corporate Adm



Investment Strategy

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

Manager Biography

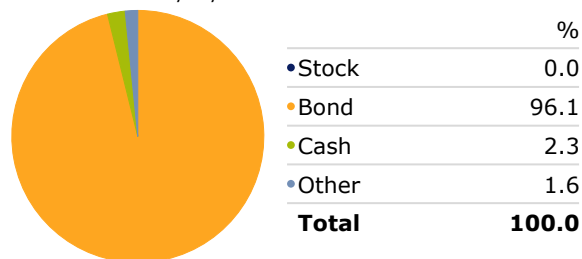
Michael L. Hong since 2/14/2008

Fund Statistics

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

Asset Allocation

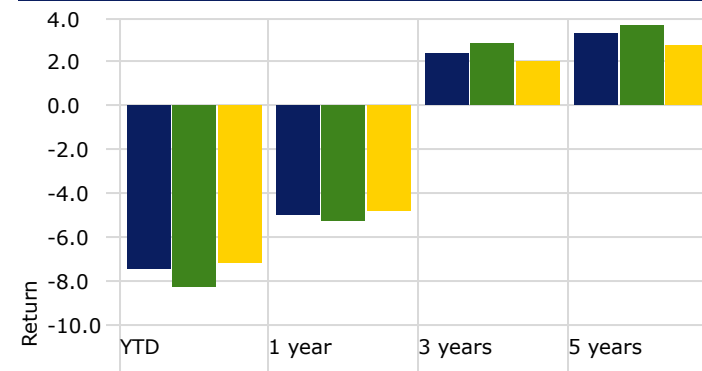
Portfolio Date: 3/31/2022



Top 10 Holdings

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

Trailing Returns



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

Bond Statistics

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

Credit Quality

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

Invesco Developing Markets R6 ODVIX



Investment Strategy

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

Manager Biography

Justin M. Leverenz

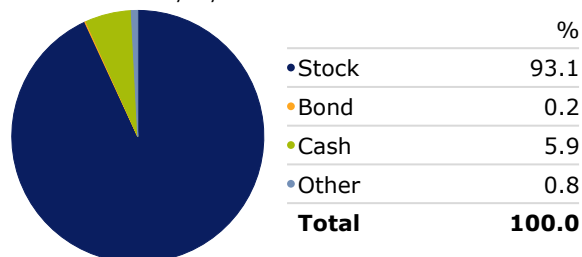
Mr. Leverenz has been a Director of Emerging Markets Equities Oppenheimer since January 2013, a Senior Vice President of the Sub-Adviser since November 2009 and was a Vice President of Oppenheimer from July 2004 to October 2009. Mr. Leverenz was the Head of Research in Taiwan and Director of Pan-Asian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

Fund Statistics

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

Asset Allocation

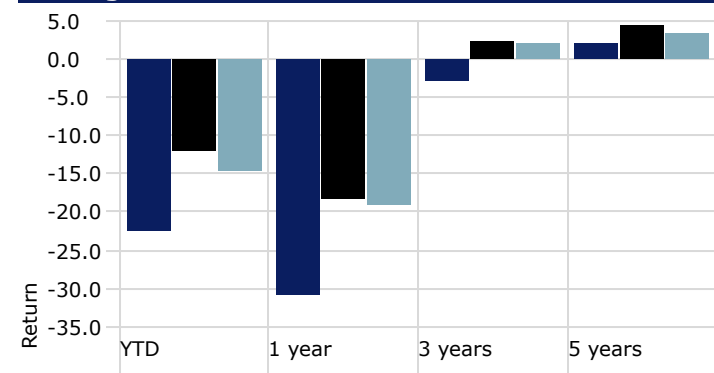
Portfolio Date: 3/31/2022



Top 10 Holdings

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

Trailing Returns



World Regions

Portfolio Date: 3/31/2022

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

DFA International Small Cap Value I DISVX



Investment Strategy

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

Manager Biography

Jed S. Fogdall

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

Bhanu P. Singh

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

Arun C. Keswani

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

Joel P. Schneider

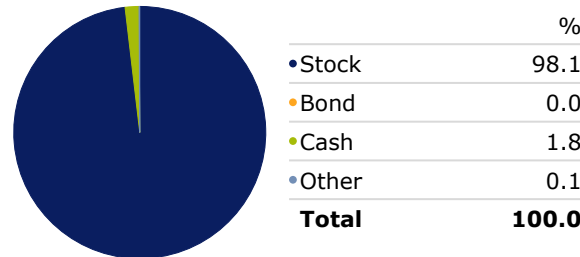
Mr. Schneider is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Schneider holds an MBA from the University of Chicago Booth School of Business, an MS from the University of Minnesota, and a BS from Iowa State University. Mr. Schneider joined Dimensional in 2011, has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

Fund Statistics

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

Asset Allocation

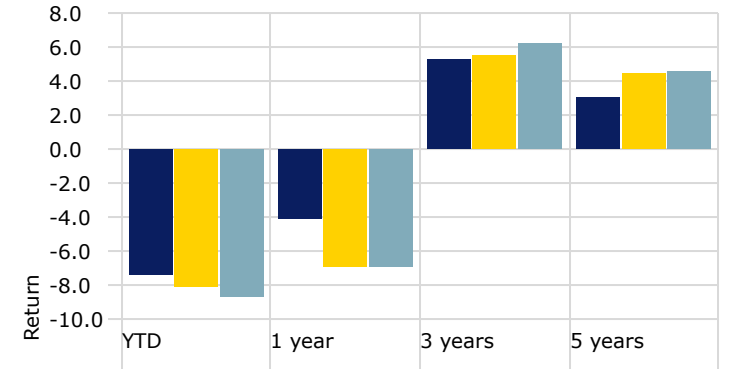
Portfolio Date: 3/31/2022



Top 10 Holdings

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

Trailing Returns



World Regions

Portfolio Date: 3/31/2022

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

Fidelity® Emerging Markets Idx (USD)

Morningstar Quantitative Rating™
Bronze^Q
 03-31-2022

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

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI EM NR USD

Morningstar Cat
 US Fund Diversified Emerging Mkts

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.86	18.78	9.67	18.80	17.82
2021	2.83	4.43	-8.55	-1.26	-3.04
2022	-7.61	—	—	—	-12.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.23	1.58	3.86	2.78	2.53
Std 03-31-2022	-12.88	—	5.53	3.19	3.12
Total Return	-19.23	1.58	3.86	2.78	2.53
+/- Std Index	-8.92	-2.72	-1.08	-2.26	—
+/- Cat Index	-0.90	-0.66	-0.46	-0.11	—
% Rank Cat	51	63	47	48	—
No. in Cat	806	729	628	352	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit 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
	729 funds	628 funds	352 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

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

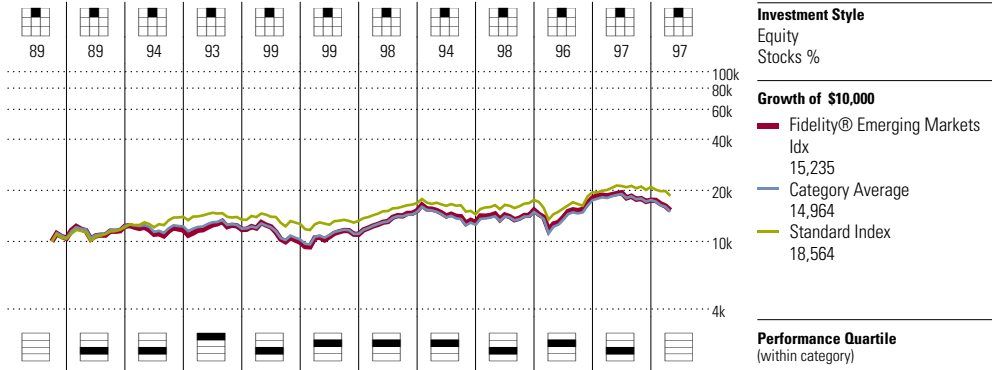
MPT Statistics

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

12-Month Yield	—
Potential Cap Gains Exp	9.16%

Operations

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



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

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings :	Net Assets %
Cash	-0.13	3.24	3.37			1,446 Total Stocks, 2 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	0.25	0.25	0.00				
Non-US Stocks	99.65	99.65	0.00		21 mil	Taiwan Semiconductor Manufacturing	6.71
Bonds	0.23	0.23	0.00		4 mil	Samsung Electronics Co Ltd	3.62
Other/Not Clsfd	0.00	0.00	0.00		4,092	MSCI Emerging Markets Index Future	3.55
Total	100.00	103.37	3.37		5 mil	Tencent Holdings Ltd	3.53
					207 mil	Fidelity Revere Str Tr	3.20
					13 mil	Alibaba Group Holding Ltd Ordinary	2.75
					2 mil	Reliance Industries Ltd	1.30
					3 mil	Infosys Ltd	1.11
					4 mil	VALE SA	1.09
					4 mil	Meituan Class B	1.03
					82 mil	China Construction Bank Corp Class	0.95
					2 mil	JD.com Inc Ordinary Shares - Class	0.76
					1 mil	Housing Development Finance Corp L	0.70
					471,878	SK Hynix Inc	0.70
					1 mil	AI Rajhi Bank	0.70

Equity Style

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

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Ltd	Mod	Ext	High	Mid	Low

Credit Quality Breakdown

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

Regional Exposure

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

Sector Weightings

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

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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™
Gold
 03-31-2022

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	—	—	—	-12.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.13	10.48	10.65	11.97	12.92
Std 03-31-2022	6.88	—	12.61	12.83	13.88
Total Return	-6.13	10.48	10.65	11.97	12.92
+/- Std Index	-6.34	-3.37	-3.01	-1.70	—
+/- Cat Index	-0.02	0.00	-0.01	-0.02	—
% Rank Cat	55	31	23	15	—
No. in Cat	404	364	323	212	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit 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

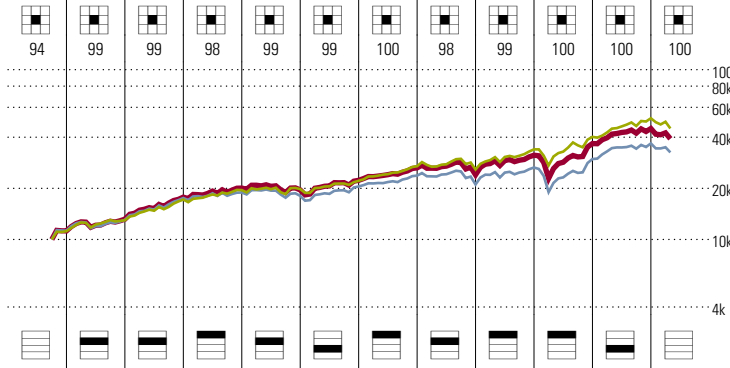
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

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

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

12-Month Yield	—
Potential Cap Gains Exp	31.17%

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



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	27.85
Total Return %	—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-12.94
+/- Standard Index	—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	-0.02
+/- Category Index	—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	0.00
% Rank Cat	—	41	45	7	27	59	24	29	18	21	67	—
No. of Funds in Cat	—	412	399	369	432	427	443	464	404	407	391	418

Portfolio Analysis 03-31-2022		Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %							825 Total Stocks , 1 Total Fixed-Income, 14% Turnover Ratio	
Cash		0.01	0.35	0.34				
US Stocks		98.86	98.86	0.00				
Non-US Stocks		1.11	1.11	0.00	⊕	2 mil	Marvell Technology Inc	0.56
Bonds		0.02	0.02	0.00	⊕	239,146	Palo Alto Networks Inc	0.56
Other/Not Clsfd		0.00	0.00	0.00	⊕	533,801	Pioneer Natural Resources Co	0.50
Total		100.00	100.34	0.34	⊕	2 mil	Marathon Petroleum Corp	0.48
					⊕	375,231	Synopsys Inc	0.47
Equity Style					⊕	1 mil	Archer-Daniels Midland Co	0.46
					⊕	238,415	DexCom Inc	0.45
					⊕	2 mil	Occidental Petroleum Corp	0.44
					⊕	209,281	IDEXX Laboratories Inc	0.43
					⊕	371,122	McKesson Corp	0.42
					⊕	331,163	Fortinet Inc	0.42
					⊕	164,760	O'Reilly Automotive Inc	0.42
					⊕	493,022	CrowdStrike Holdings Inc Class A	0.42
					⊕	679,642	Cadence Design Systems Inc	0.42
					⊕	935,799	Prudential Financial Inc	0.41

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

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FSMDX	Incept:	09-08-2011
ISIN:	US3161462656	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$24,634.96 mil

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
★★★
Silver^o
 03-31-2022

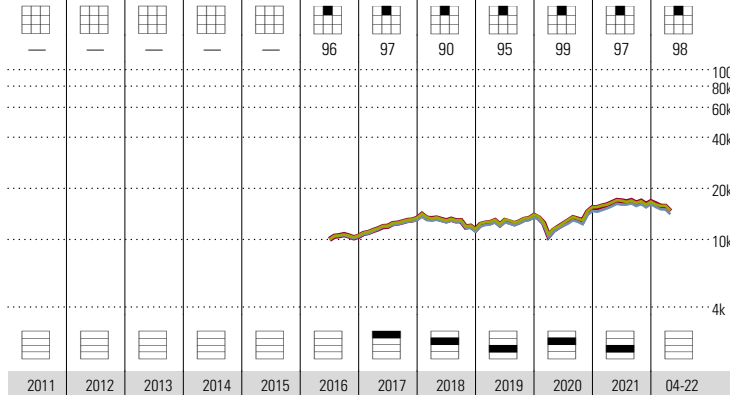
Overall Morningstar Rating™
★★★
 704 US Fund Foreign Large Blend

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI ACWI Ex USA NR USD

Morningstar Cat
 US Fund Foreign Large Blend

Performance 04-30-2022						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2020	-24.15	17.41	6.78	16.81	11.07	
2021	3.91	5.53	-3.02	2.01	8.47	
2022	-6.21	—	—	—	-12.27	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-11.07	4.28	4.85	—	6.00	
Std 03-31-2022	-2.09	—	6.75	—	7.31	
Total Return	-11.07	4.28	4.85	—	6.00	
+/- Std Index	-0.76	-0.03	-0.09	—	—	
+/- Cat Index	-0.76	-0.03	-0.09	—	—	
% Rank Cat	63	45	37	—	—	
No. in Cat	766	704	611	—	—	



Investment Style	Equity	Stocks %
Growth of \$10,000		
Fidelity® Total International Index	14,638	
Category Average	14,076	
Standard Index	14,803	
Performance Quartile (within category)		
History		
NAV/Price	—	—
Total Return %	—	—
+/- Standard Index	—	—
+/- Category Index	—	—
% Rank Cat	—	—
No. of Funds in Cat	—	—

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

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Year	Subsidized	Unsubsidized
2011	—	—
2012	—	—
2013	—	—
2014	—	—
2015	—	—
2016	10.00	—
2017	12.53	27.63
2018	10.50	-14.38
2019	12.42	21.48
2020	13.57	11.07
2021	14.34	8.47
04-22	12.58	-12.27

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

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

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

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	-0.02	-0.02
Beta	1.01	1.01
R-Squared	98.99	98.99
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.31%

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FTIH
Tenure:	5.9 Years	ISIN:	US31635V6386
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	06-07-2016
		Type:	MF
		Total Assets:	\$8,433.09 mil

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-0.06	1.42	1.48
US Stocks	0.94	0.94	0.00
Non-US Stocks	98.94	98.94	0.00
Bonds	0.13	0.13	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	101.48	1.48

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

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

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

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

Share since 02-2022	Share Amount	Holdings :	5% Turnover Ratio	Net Assets %
⊕	7 mil	Taiwan Semiconductor Manufacturing		1.67
⊕	126 mil	Fidelity Reverse Str Tr		1.42
⊕	824,110	Nestle SA		1.21
⊕	983	MSCI EAFE Index Future June 22		1.19
⊕	121,135	ASML Holding NV		0.92
⊕	201,445	Roche Holding AG		0.90
⊕	1 mil	Samsung Electronics Co Ltd		0.88
⊕	2 mil	Tencent Holdings Ltd		0.88
⊕	2 mil	Shell PLC		0.70
⊕	4 mil	Alibaba Group Holding Ltd Ordinary		0.69
⊖	451,748	AstraZeneca PLC		0.68
⊕	81,776	LVMH Moet Hennessy Louis Vuitton SE		0.66
⊕	1 mil	BHP Group Ltd		0.65
⊕	639,716	Novartis AG		0.63
⊕	3 mil	Toyota Motor Corp		0.63

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

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Schwab® S&P 500 Index (USD)

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

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

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

Performance Disclosure
 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 877-824-5615 or visit 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

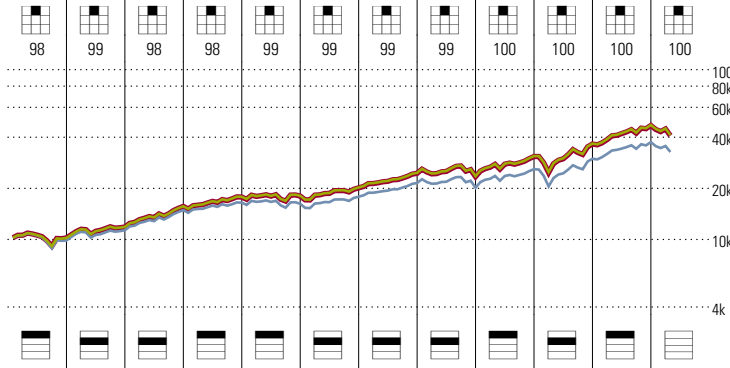
Gross Expense Ratio % 0.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.66	16.41	13.59
Mean	13.82	13.63	13.60
Sharpe Ratio	0.75	0.80	0.96

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	61.64%



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	19.57	22.19	28.85	32.16	31.56	34.42	41.19	38.31	49.39	57.42	72.94	63.52
Total Return %	2.07	15.91	32.27	13.57	1.29	11.82	21.79	-4.42	31.44	18.39	28.66	-12.91
+/- Standard Index	-0.05	-0.09	-0.11	-0.12	-0.10	-0.14	-0.04	-0.04	-0.04	-0.01	-0.05	0.00
+/- Category Index	0.57	-0.51	-0.84	0.33	0.37	-0.24	0.11	0.36	0.02	-2.57	2.20	0.67
% Rank Cat	17	37	43	19	21	29	29	26	24	37	24	—
No. of Funds in Cat	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1402

Portfolio Analysis 03-31-2022

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

Equity Style

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

Portfolio Statistics

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

Fixed-Income Style

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

Credit Quality Breakdown — Bond %

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

Regional Exposure

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

Sector Weightings

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

Operations

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

Vanguard Real Estate Index Admiral (USD)

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

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

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

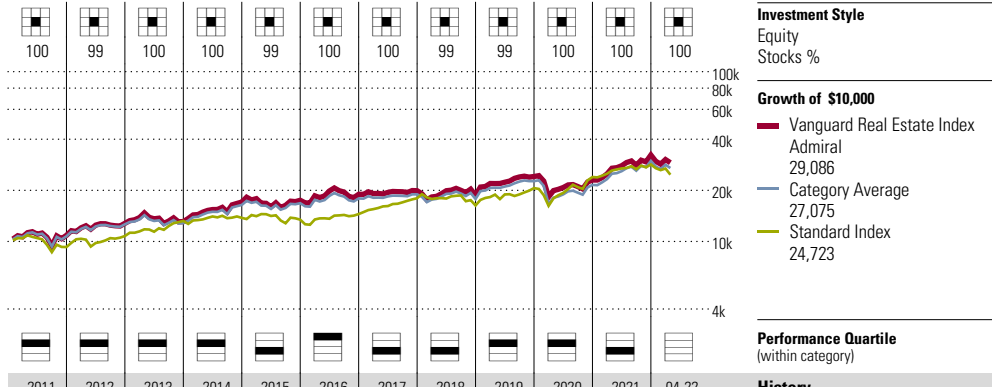
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.11
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile

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

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.77	0.77
Beta	0.90	0.98
R-Squared	69.88	99.37

Family:	Vanguard
Manager:	Multiple
Tenure:	26.0 Years
Objective:	Specialty - Real Estate



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

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings :	Net Assets %
Cash	-0.34	0.16	0.50			164 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	
US Stocks	100.29	100.29	0.00				
Non-US Stocks	0.05	0.05	0.00	⊕	374 mil	Vanguard Real Estate II Index	11.37
Bonds	0.00	0.00	0.00	⊕	35 mil	Prologis Inc	6.65
Other/Not Clsfd	0.00	0.00	0.00	⊕	22 mil	American Tower Corp	6.37
Total	100.00	100.50	0.50	⊕	21 mil	Crown Castle International Corp	4.44
				⊕	4 mil	Equinix Inc	3.72
				⊕	8 mil	Public Storage	3.43
				⊕	15 mil	Simon Property Group Inc	2.35
				⊕	21 mil	Welltower Inc	2.33
				⊕	13 mil	Digital Realty Trust Inc	2.20
				⊕	27 mil	Realty Income Corp	2.18
				⊕	5 mil	SBA Communications Corp	2.08
				⊕	7 mil	AvalonBay Communities Inc	1.93
				⊕	17 mil	Equity Residential	1.78
				⊕	16 mil	CBRE Group Inc Class A	1.71
				⊕	7 mil	Alexandria Real Estate Equities Inc	1.65

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	32.3	1.91	0.98
Large Mid Small	P/C Ratio TTM	21.0	1.66	0.96
	P/B Ratio TTM	3.0	1.16	1.00
	Geo Avg Mkt Cap \$mil	23920	0.24	0.87

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

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

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

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

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VGSLX	Incept:	11-12-2001
ISIN:	US9219088773	Type:	MF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$41,595.98 mil

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

Investment Policy Contents

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

Appendix

Exhibit A: Specific Portfolio Constraints

Exhibit B: Asset Allocation and Allowable Ranges around Target

Exhibit C: Manager Supplement

Introduction

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

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

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

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

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

Plan Overview

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

Taxation

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

Funding Resources and Obligations

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

Liquidity Needs

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

Roles and Responsibilities

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

Special Fiduciary Duties with respect to Plan operations and administration

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

Special Fiduciary Duties with respect to Plan Investments

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

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

Investment Goals

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

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

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

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

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

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

Asset Allocation Strategy

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

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

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

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

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

Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

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

Rebalancing

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

Unallocated Cash

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

Investment Performance Evaluation and Review

Frequency of Measurement

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

Expected Interim Progress Toward Multi-Year Objectives

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

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

Corrective Action Guidelines

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

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

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

VII. Policy Adoption

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

Executed the 21st day of May, 2021

Signature: 

Traci M. Christian

Title: Special Fiduciary

Exhibit A

Specific Portfolio Constraints

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

Fixed Income

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

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

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

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

2. Duration Standards

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

3. Diversification Standards

- Single security issue: Maximum 5%

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

4. Liquidity Standards

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

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

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

6. Frequency of Reporting to Special Fiduciary

- At least quarterly

Equities

1. Diversification Standards

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

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

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

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

2. Liquidity Standards

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

3. Proxy Voting

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

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

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

Alternatives

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

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

Exhibit B

Asset Allocation and Allowable Ranges around Target

In Force as of: 3/1/2021

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

Asset Class	Policy Benchmark	Policy Target	Min	Max
Cash Equivalent		2%	0%	10%
US Intermediate Fixed Income	Blmb. Barc. Govt/Credit	12%	5%	40%
Bank Loans / Direct Lending	S&P/LSTA Leveraged Loan	0%	0%	0%
High Yield	ICE BAML High Yield	4%	0%	15%
Total Debt Securities		18%		
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%
Total Equity Securities		62%		
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%
Total Alternative Securities		20%		
Total Portfolio		100%		

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

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