

**IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI**

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

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**REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN**

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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 November, 2022.

**Repeated - 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 October 31 as well as a quarterly report for the quarter ending September 30. The markets have rebounded slightly from the lows for the year right at the end of the quarter. The Plan's 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 October 31, the market value of the Trust is \$96.899 million.

**Actuarial Valuation as of October 1, 2022**

The Special Fiduciary is planning to present the results of the October 1, 2022 Actuarial Funding Valuation on November 18, 2022 to the committee at Singing River Hospital as well as to Plan participants later that same day.

This report is attached and contains information related to the Court's order of April 12, 2018 that "The Special Fiduciary shall institute the 90% to 110% funding level corridor ..." This report confirms that the Plan is within that corridor at 92% as of the October 1, 2022 valuation date and no recommendation for changes to benefits will be forthcoming.

Also included with the report is a summary of Plan expenses for the year and targeted expenses for the current year. Investment expenses were higher than targeted as we set an aggressive goal of moving toward more passive investment strategies. Given the volatility in the markets over the past year, the decision was made to move more slowly

*Actuarial Valuation as of October 1, 2022 (continued)*

away from the Fund's active managers. That said, efforts are still underway to further reduce those costs.

The 2021 Actuarial Valuation was audited this year by the firm of CBIZ, Inc. The results of that audit and subsequent recommendations regarding the mortality assumption have been incorporated into the attached 2022 Valuation.

*Administration*

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

**This concludes the report for the 14th day of November, 2022.**

**Respectfully submitted,**



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**TRACI MILLER CHRISTIAN**

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

October 31, 2022

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	92,646	1,145	51	3,126	96,899
Cash	3,987	(639)	10	-	3,358
Cash in Mutual Fund Account	213	802	-	-	1,014
FCI Advisors Fixed Income	10,568	1,000	32	(158)	11,442
Regiment Capital <sup>1</sup>	251	-	-	-	90
Vanguard High Yield Corp Adm Fund	1,557	-	-	42	1,598
Coho Partners	5,826	(9)	8	549	6,374
Schwab S&P 500 Index Fund	7,516	-	-	608	8,123
Sustainable Growth Advisers	1	-	0	-	1
FCI Advisors Select Growth Equity	3,470	-	1	111	3,582
Fidelity Mid Cap Index	8,756	-	-	779	9,535
Allspring Special U.S. Small Cap Value Equity	5,247	-	-	592	5,839
Westfield Capital	4,638	(9)	0	357	4,987
Vanguard Real Estate Index	3,370	-	-	118	3,488
Fidelity Total International Index	6,477	-	-	223	6,700
DFA International Small Cap Value	1,718	-	-	96	1,814
Fidelity Emerging Markets Index Prem	2,526	-	-	(69)	2,457
Invesco Opp Developing Markets	2,448	-	-	(53)	2,395
Gramercy Distressed Opportunities Fund II <sup>2</sup>	1,563	-	-	-	1,563
Invesco Balanced Risk Allocation <sup>2</sup>	2,274	-	-	-	2,365
Elliott International Ltd.	7,779	-	-	(70)	7,709
Invesco Mortgage Recovery Fund-Loans <sup>4</sup>	157	-	-	-	157
Invesco US Income <sup>3</sup>	5,893	-	-	-	5,893
Eastern Timberland Opportunities II <sup>3</sup>	3,799	-	-	-	3,799
Eastern Timberland Opportunities III <sup>3</sup>	2,614	-	-	-	2,614

<sup>1</sup>Valuation date: 06/30/2022

<sup>2</sup>Valuation date: 09/30/2022 using estimated monthly investment performance

<sup>3</sup>Valuation date: 09/30/2022 asset prices quarterly

<sup>4</sup>Valuation date: 03/31/2022

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

*September 30, 2022*

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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

*Fourth Quarter 2022*

# Market Environment

## Market Strengths

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- Inflation is gradually moderating after peaking at 9.1% year-over-year in June, monetary tightening is working
- Global supply chains & bottlenecks have improved, and many commodity prices have eased off their highs
- The unemployment rate remains historically low, even with a recent softening of job openings data
- Equity valuations are below their 25-year average and most fixed income yields are at over decade highs

## Market Challenges

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- The federal reserve has turned much more hawkish, and rate projections have increased from last quarter
- Soft data, i.e. business & consumer confidence and survey data, show a gloomy outlook for the economy
- Companies may have challenges meeting earnings forecast due to heavy macroeconomic pressures
- The steady, sharp rise in the U.S. dollar and inverted yield curve is a cautionary sign for market participants

## What to Watch For ...

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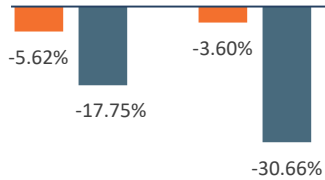
- 3rd quarter earnings – revisions have widely been talked about, yet consensus estimates are still positive
- 2022 mid-term elections – markets tend to be bumpy leading up to November, do well after election cycle
- Credit spreads and consumer/corporate delinquencies remain relatively low despite market turbulence

# Market Returns – 3<sup>rd</sup> QTR 2022 and YTD 2022

## Equity Markets

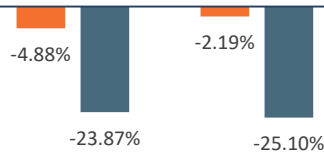
### Value vs. Growth

Russell 1000V    Russell 1000G



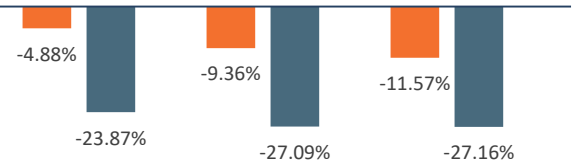
### Large Cap vs. Small Cap

S&P 500    Russell 2000



### Domestic vs. International\*

S&P 500    MSCI EAFE    MSCI Emrg Mkts



## Bonds, Commodities and Cash

Bloomberg 1-3 Mos T-Bills

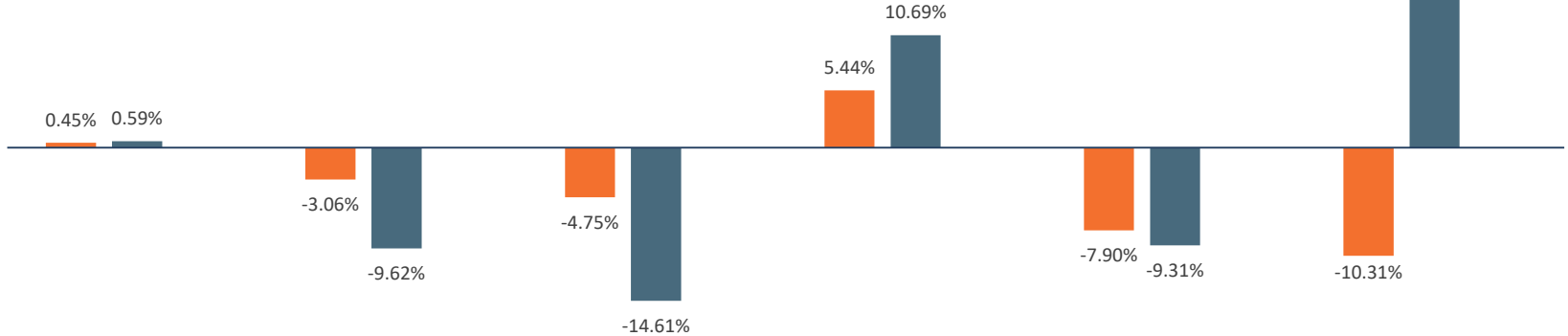
Bloomberg Intern G/C

Bloomberg Aggregate

Nominal Broad US Dollar

S&P GSCI Gold TR

S&P GSCI TR Index

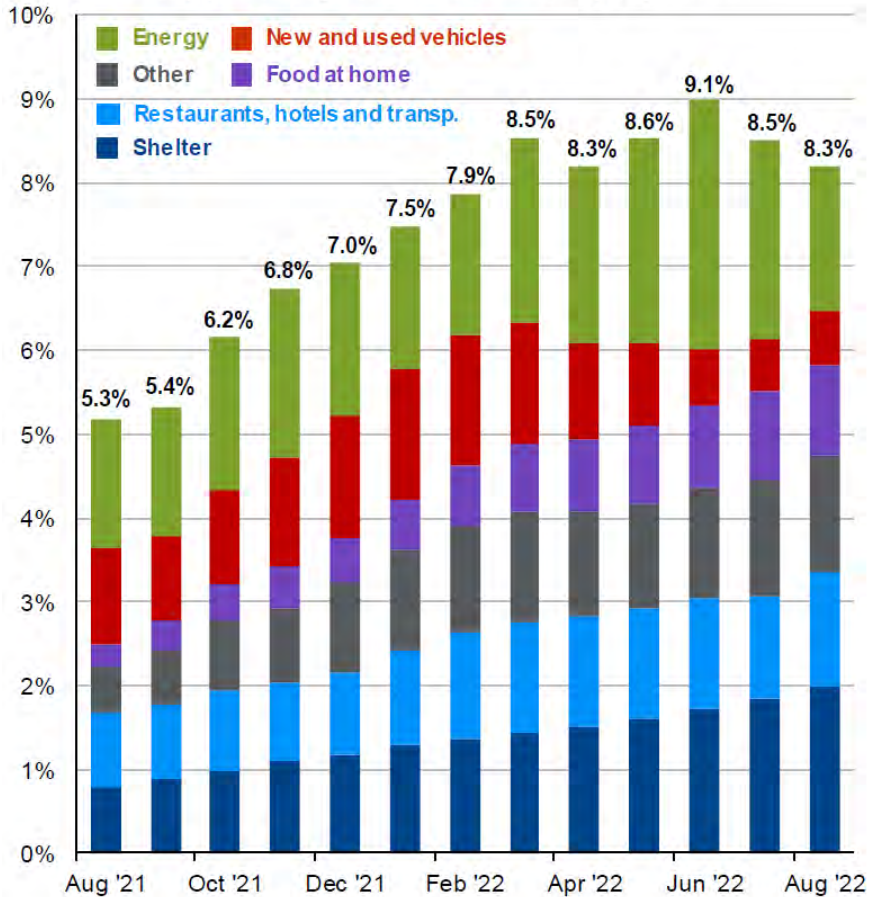


■ 3<sup>rd</sup> QTR 2022    ■ YTD 2022

\*US Dollars  
Data source: Morningstar  
Data as of 9/30/2022

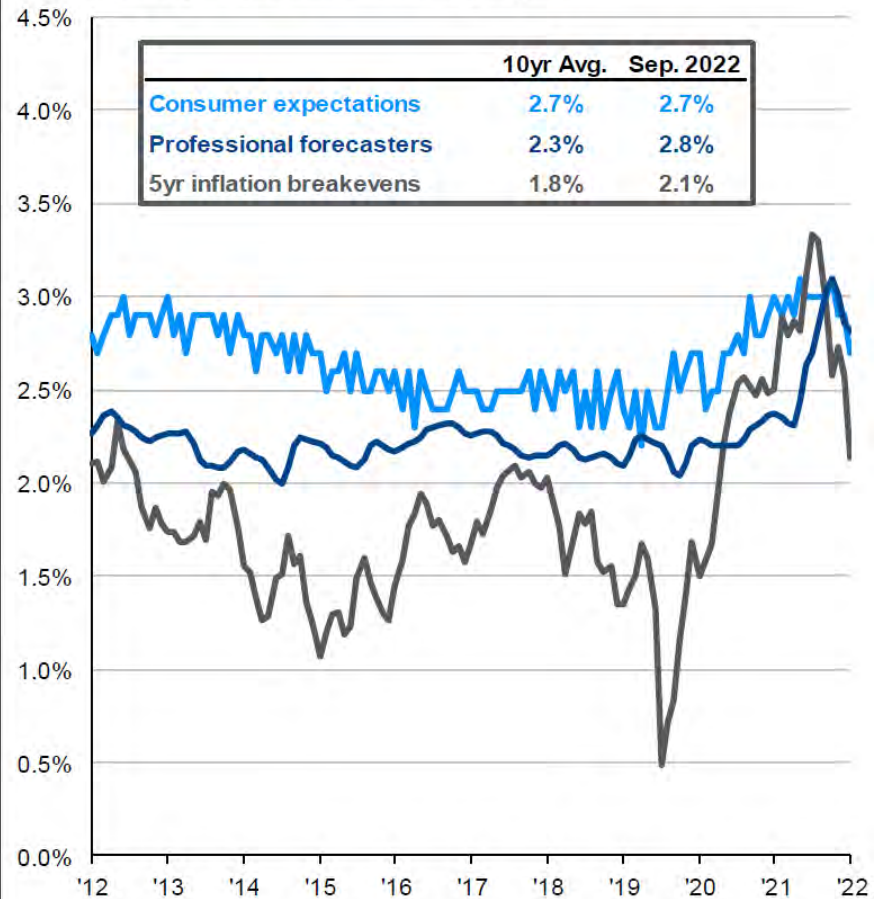
## Contributors to headline inflation

Contribution to y/y % change in CPI, not seasonally adjusted



## Inflation expectations, next 5 years

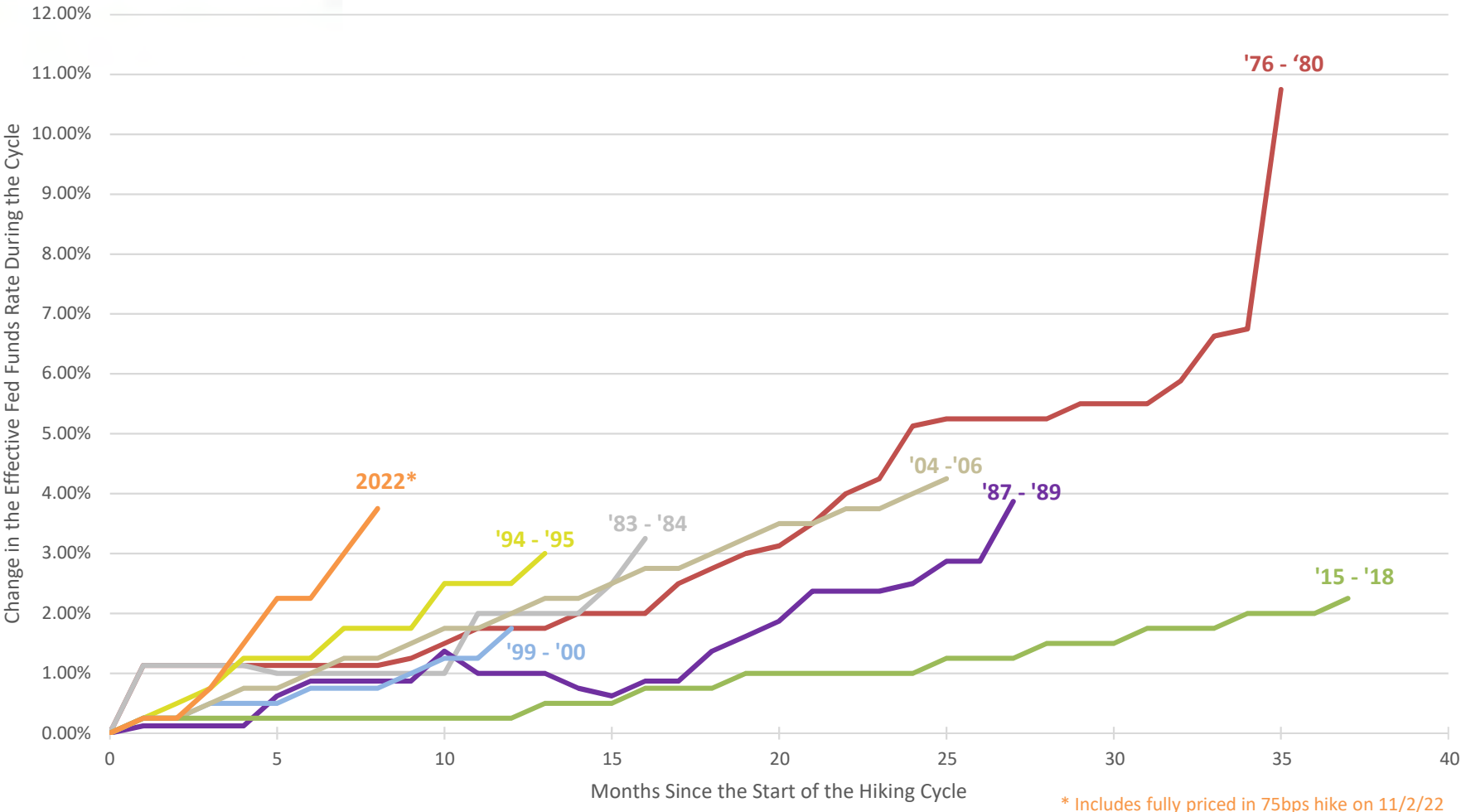
% change vs. prior year, non-seasonally adjusted



Source: Bureau of Labor Statistics, FactSet, Federal Reserve Bank of Philadelphia, University of Michigan, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners equivalent rent and rent of primary residence. "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. Professional forecasters reflects the latest quarterly Survey of Professional Forecasters on a 1-month lag. The Survey of Professional Forecasters is conducted by the Federal Reserve Bank of Philadelphia and reflects the median estimate by professional forecasters of average CPI inflation over the next 5 years. *Guide to the Markets - U.S.* Data are as of September 30, 2022.



# Fastest Start to a Rate Hiking Cycle

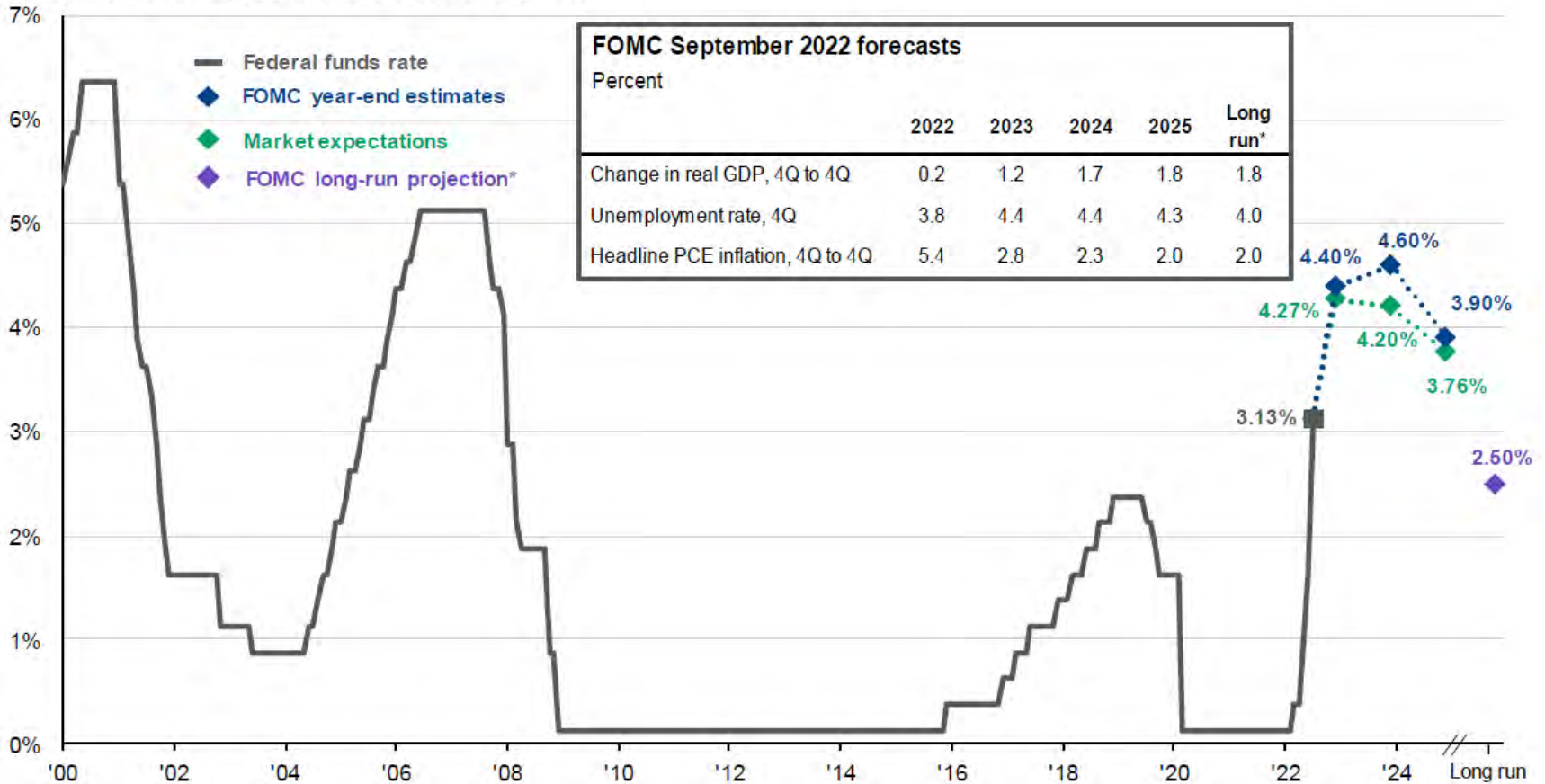


\* Includes fully priced in 75bps hike on 11/2/22

Source: Bloomberg and FCI Advisors

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate

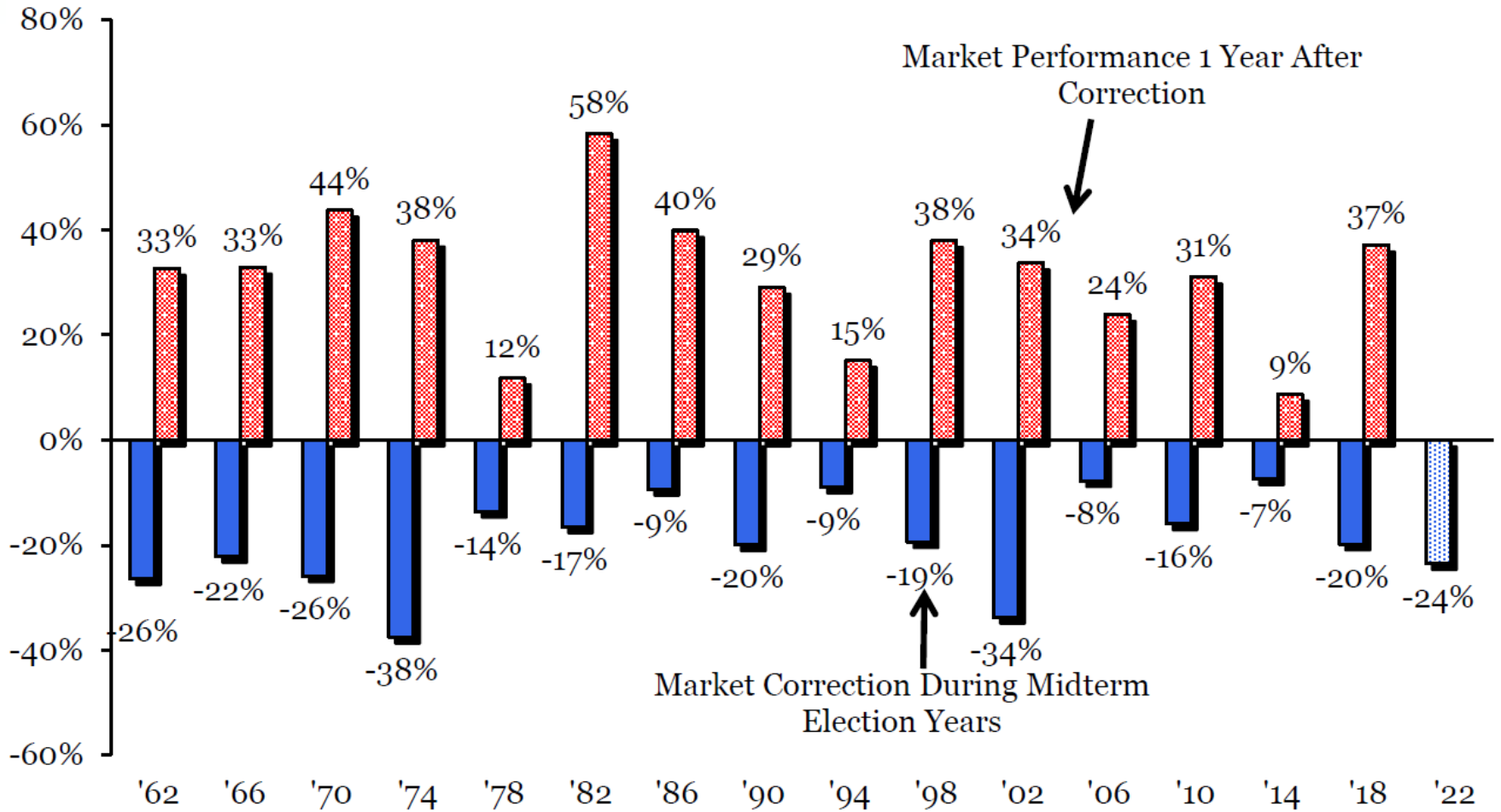


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. \*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.

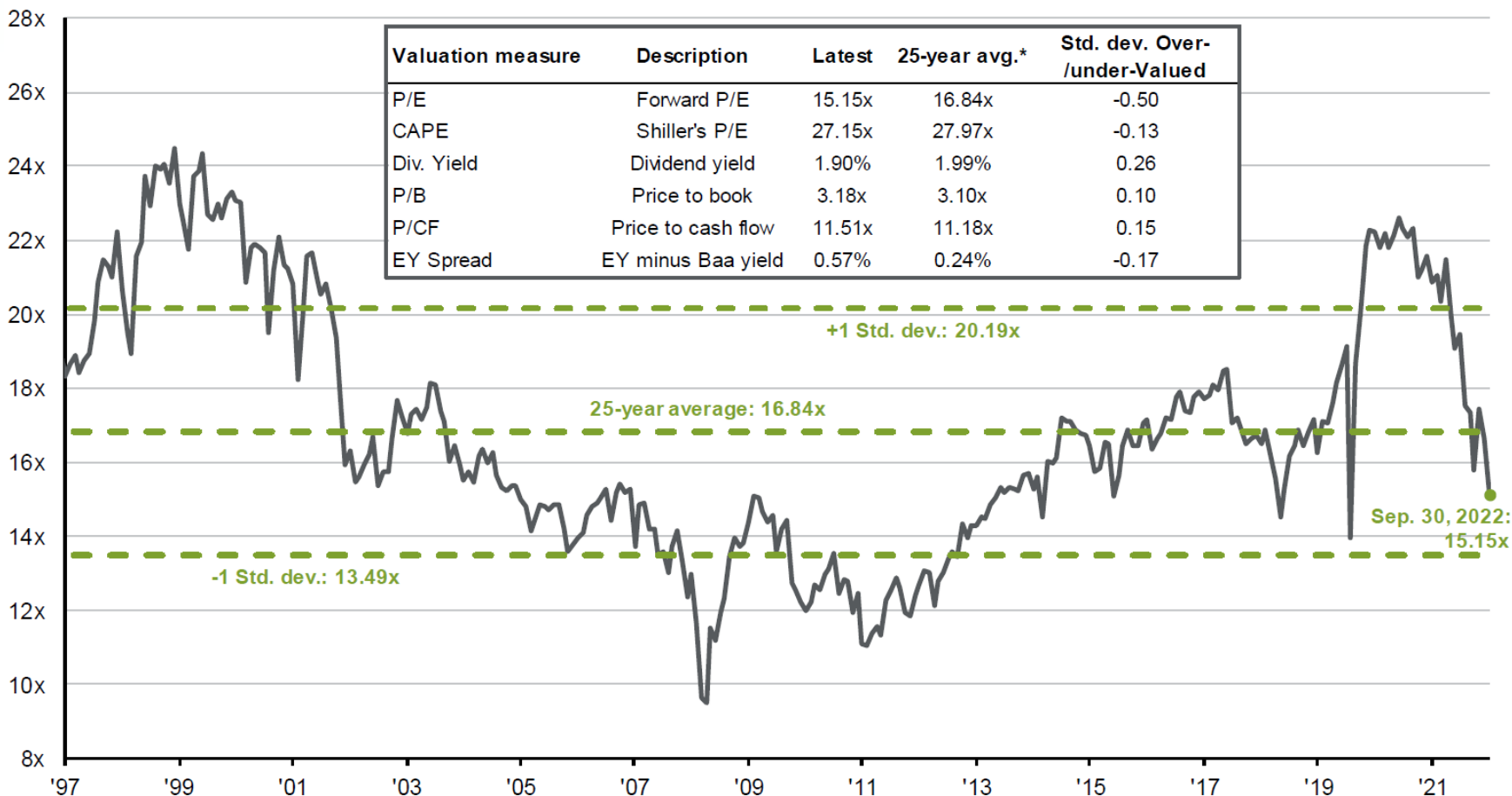
Guide to the Markets – U.S. Data are as of September 30, 2022.

# Market Corrections During Midterm Election Years



Source: Strategas

## S&P 500 Index: Forward P/E ratio

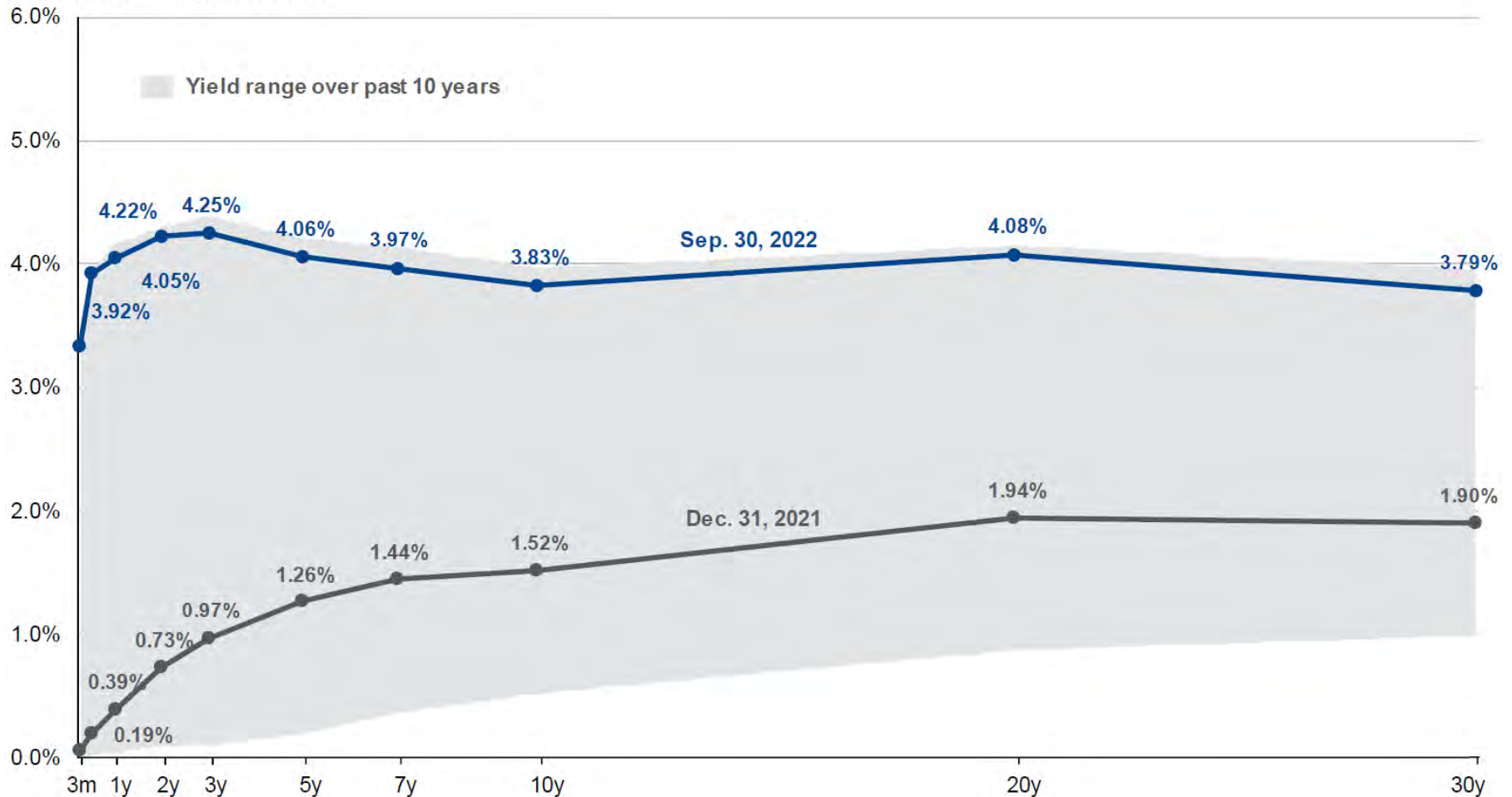


Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since August 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$241. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. \*P/CF is a 20-year average due to cash flow availability.

Guide to the Markets – U.S. Data are as of September 30, 2022.

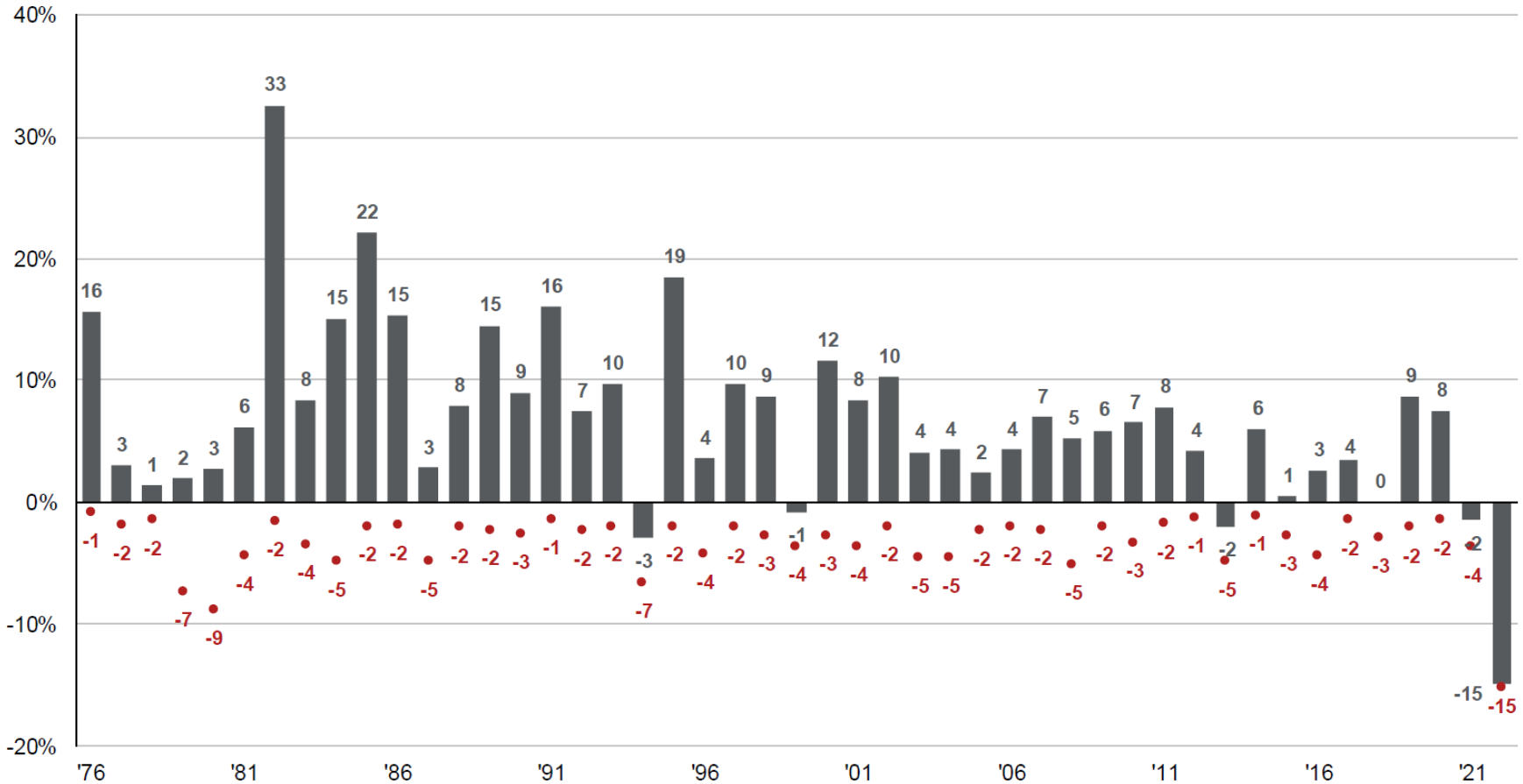
## U.S. Treasury yield curve



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

## Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.1%, annual returns positive in 42 of 46 years



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

Returns are based on total return. 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 1976 to 2021, over which time period the average annual return was 7.1%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterwards. 11

Guide to the Markets – U.S. Data are as of September 30, 2022.

																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 27.9%	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%	Comdty. 13.6%	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%	Cash 0.6%	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%	Fixed Income -14.6%	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%	Asset Alloc. -19.1%	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%	High Yield -19.1%	Asset Alloc. 6.1%	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 2.8%	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%	Large Cap -23.9%	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%	Small Cap -25.1%	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%	DM Equity -26.8%	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 -26.9%	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%	REITs -27.9%	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.

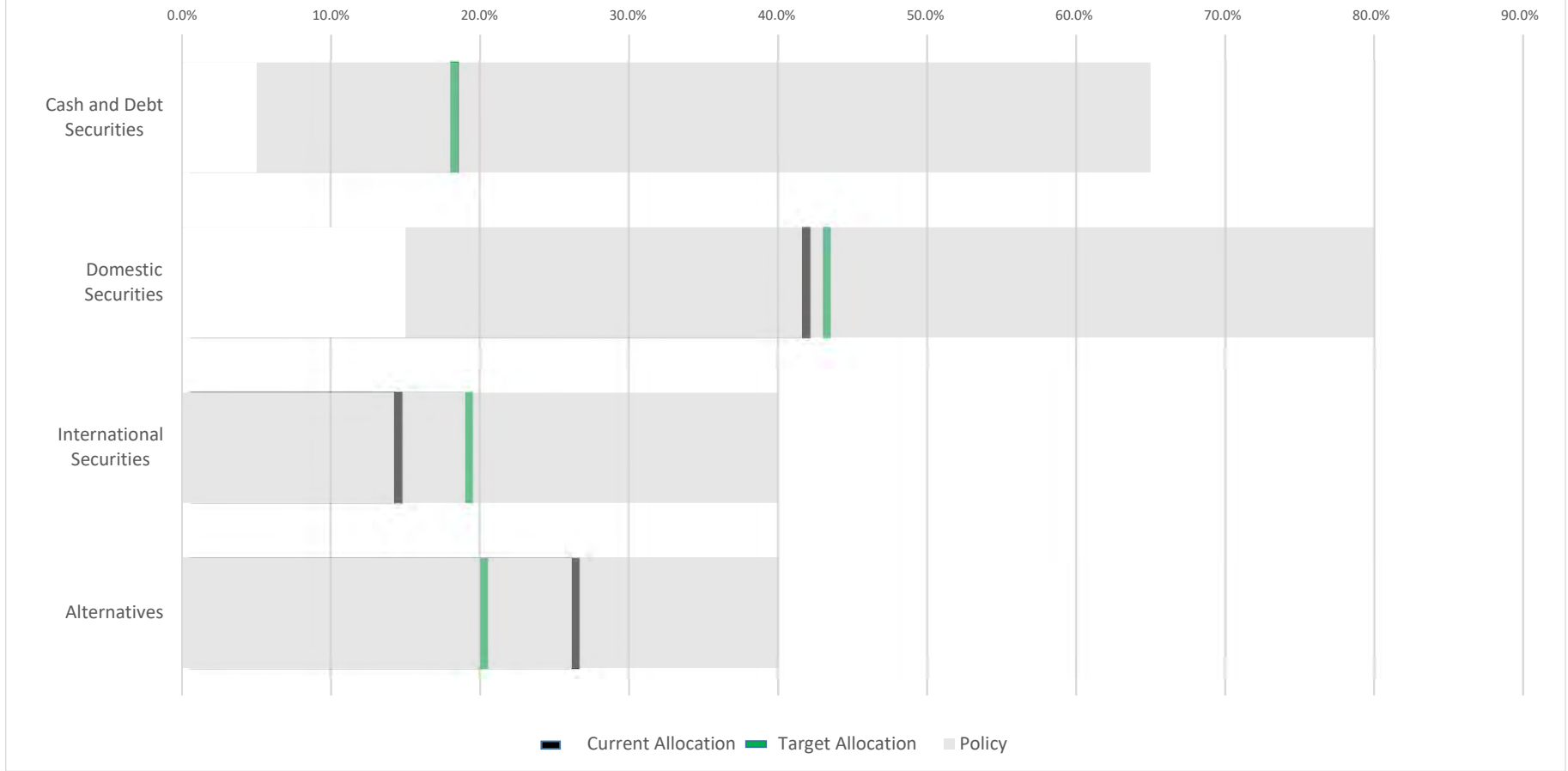
Guide to the Markets - U.S. Data are as of September 30, 2022.



## Executive Summary: SRHS Employees Retirement Plan & Trust

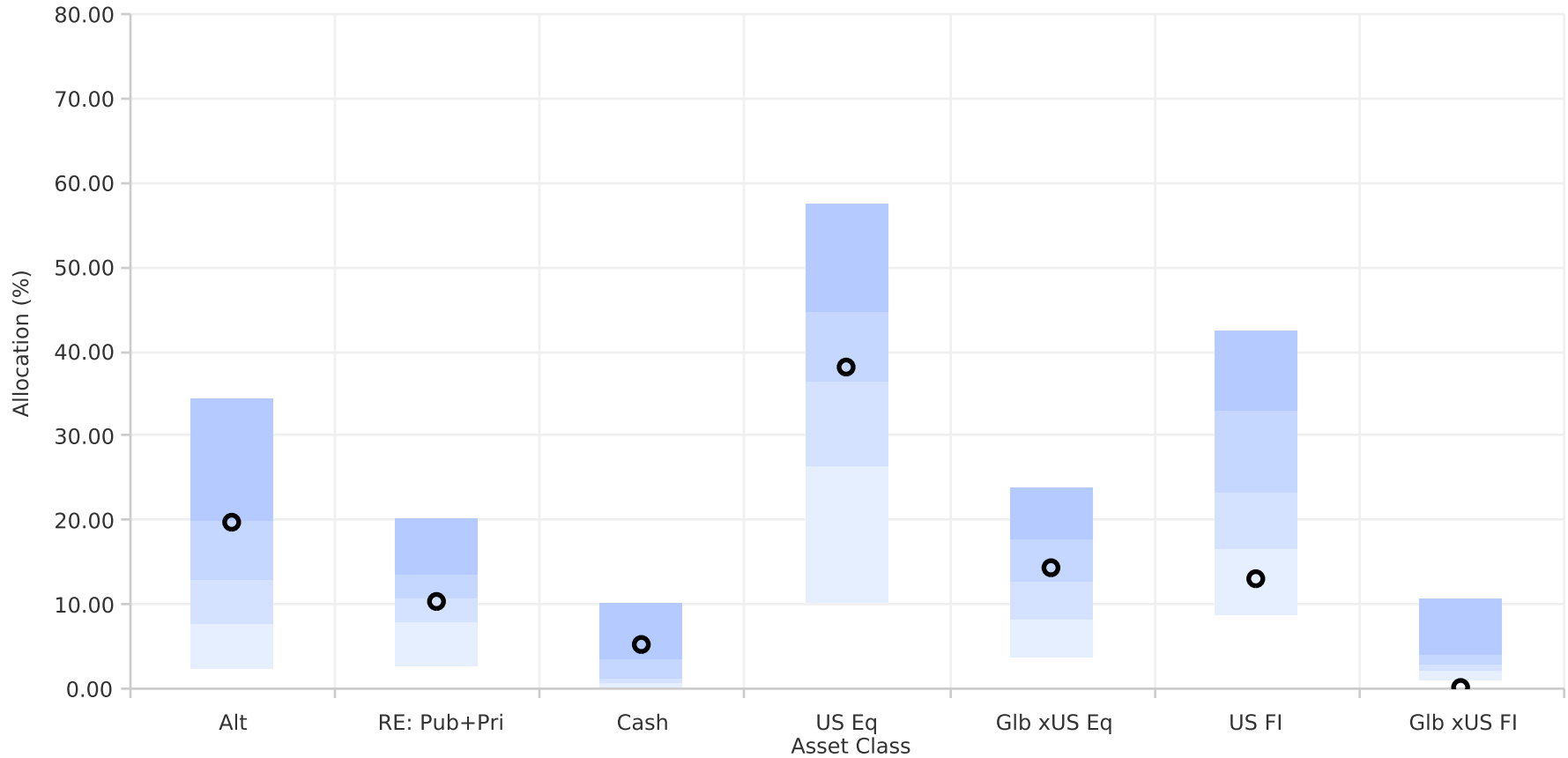
- The investment program declined by -4.22% for the quarter compared to the benchmark loss of -4.29%
- Asset class / manager changes for the quarter;
  - Liquidated Sustainable Growth Advisors and replaced with FCI Select Growth Strategy –expense reduction and potentially better relative performance
  - Liquidated the last remaining allocation of Lord Abbett Short Duration Income Fund for pension payouts
  - Reduced Domestic Equities during the rally from late June to mid-August
    - Allspring Special US Small Cap Value
    - Fidelity Mid Cap Index Fund
    - Vanguard REIT Index Fund
  - Reduced International Allocation
    - DFA International Small Cap Value Fund
    - Fidelity International Index Fund
  - Trimmed Invesco Balanced Risk Allocation further during the quarter – expense reduction
  - Eastern Timberland II continued to slowly sell land assets as the fund moves closer to terminating near late 2025
  - Eastern Timberland III --- capital call during the quarter as the fund buys assets
  - Gramercy Distressed Opportunities, Invesco Mortgage Recovery Fund – Loans and Regiment Capital remain in liquidation

## Asset Allocation Compliance



	Market Value	Current Allocation	Target	Variance
<b>Total Plan</b>	<b>92,485,376</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Debt Securities	16,664,266	18.0%	18.0%	0.0%
Domestic Securities	38,483,437	41.6%	43.0%	-1.4%
International Securities	13,168,548	14.2%	19.0%	-4.8%
Alternatives	24,169,125	26.1%	20.0%	6.1%

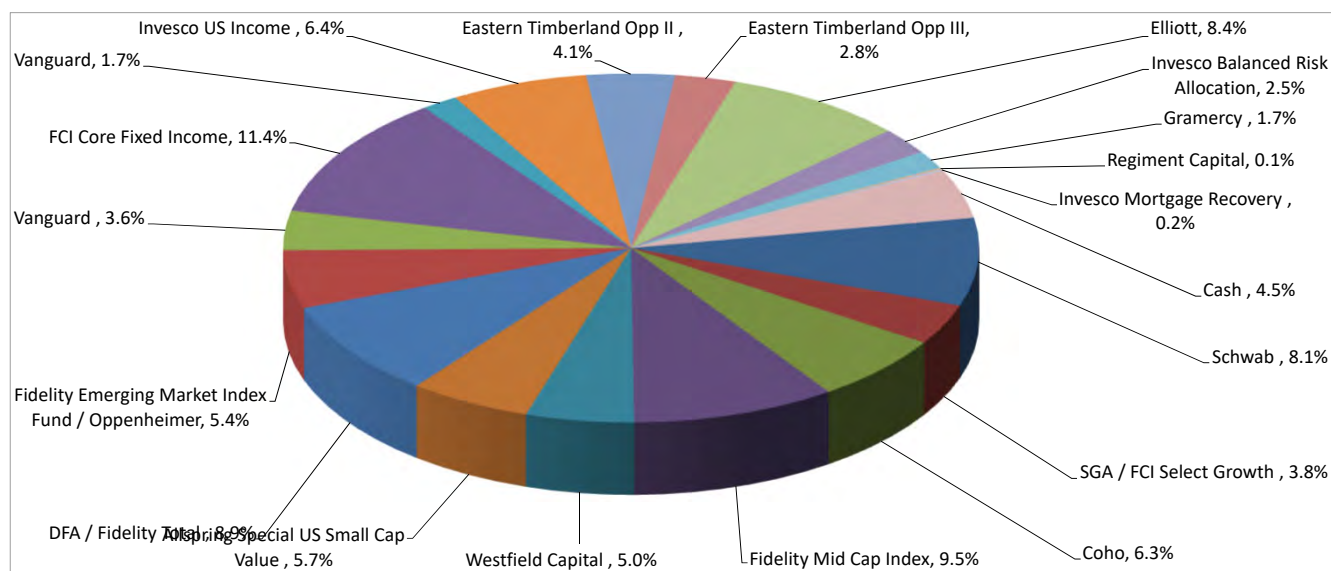
As of 09/30/2022



○ SRHS - Retirement Policy

Name	Alt	RE: Pub+Pri	Cash	US Eq	Glb xUS Eq	US FI	Glb xUS FI
5th Percentile	34.35	20.01	10.10	57.39	23.71	42.38	10.59
25th Percentile	19.78	13.25	3.30	44.54	17.43	32.77	4.02
50th Percentile	12.78	10.69	1.24	36.31	12.46	23.26	2.84
75th Percentile	7.51	7.72	0.53	26.24	8.05	16.35	1.95
95th Percentile	2.21	2.41	0.08	9.97	3.73	8.58	0.83
Observations	135	157	230	177	208	173	28
○ SRHS - Retirement Policy	19.60 (26)	10.20 (55)	5.10 (14)	38.00 (47)	14.20 (39)	12.90 (83)	-- (99)

**Singing River Health System Employees' Retirement Plan & Trust**  
**Asset Class Summary**  
**09/30/2022**



STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
<b>EQUITY</b>		<b>\$ 51,991,980</b>	<b>56.2%</b>	
Large Cap Core	Schwab	\$ 7,515,656	8.1%	14.5%
Large Cap Growth	SGA / FCI Select Growth	\$ 3,470,929	3.8%	6.7%
Large Cap Value	Coho	\$ 5,826,384	6.3%	11.2%
Mid Cap Core	Fidelity Mid Cap Index	\$ 8,755,778	9.5%	16.8%
Small Cap Growth	Westfield Capital	\$ 4,637,920	5.0%	8.9%
Small Cap Value	Allspring Special US Small Cap Value	\$ 5,246,596	5.7%	10.1%
International Equity	DFA / Fidelity Total	\$ 8,194,953	8.9%	15.8%
Emerging Market Equity	Fidelity Emerging Market Index Fund / Oppenheimer	\$ 4,973,595	5.4%	9.6%
Public REIT	Vanguard	\$ 3,370,168	3.6%	6.5%
<b>FIXED INCOME</b>		<b>\$ 12,124,600</b>	<b>13.1%</b>	<b>100.0%</b>
Core Fixed Income	FCI Core Fixed Income	\$ 10,568,087	11.4%	
High Yield	Vanguard	\$ 1,556,513	1.7%	
<b>ALTERNATIVE</b>		<b>\$ 24,169,125</b>	<b>26.1%</b>	
Private REIT	Invesco US Income	\$ 5,893,025	6.4%	
Timber	Eastern Timberland Opp II	\$ 3,799,100	4.1%	
Timber	Eastern Timberland Opp III	\$ 2,613,604	2.8%	
Global Hedge Fund	Elliott	\$ 7,779,282	8.4%	
Balanced Risk	Invesco Balanced Risk Allocation	\$ 2,273,884	2.5%	
Emerging Market Debt	Gramercy	\$ 1,562,609	1.7%	
Liquidating	Regiment Capital	\$ 90,197	0.1%	
Mortgage Loans	Invesco Mortgage Recovery	\$ 157,424	0.2%	
<b>CASH</b>		<b>\$ 4,199,672</b>	<b>4.5%</b>	
Cash	Cash	\$ 4,199,672	4.5%	
<b>TOTAL PORTFOLIO</b>		<b>\$ 92,485,377</b>	<b>100%</b>	

PERFORMANCE SUMMARY  
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST  
As of 09-30-22

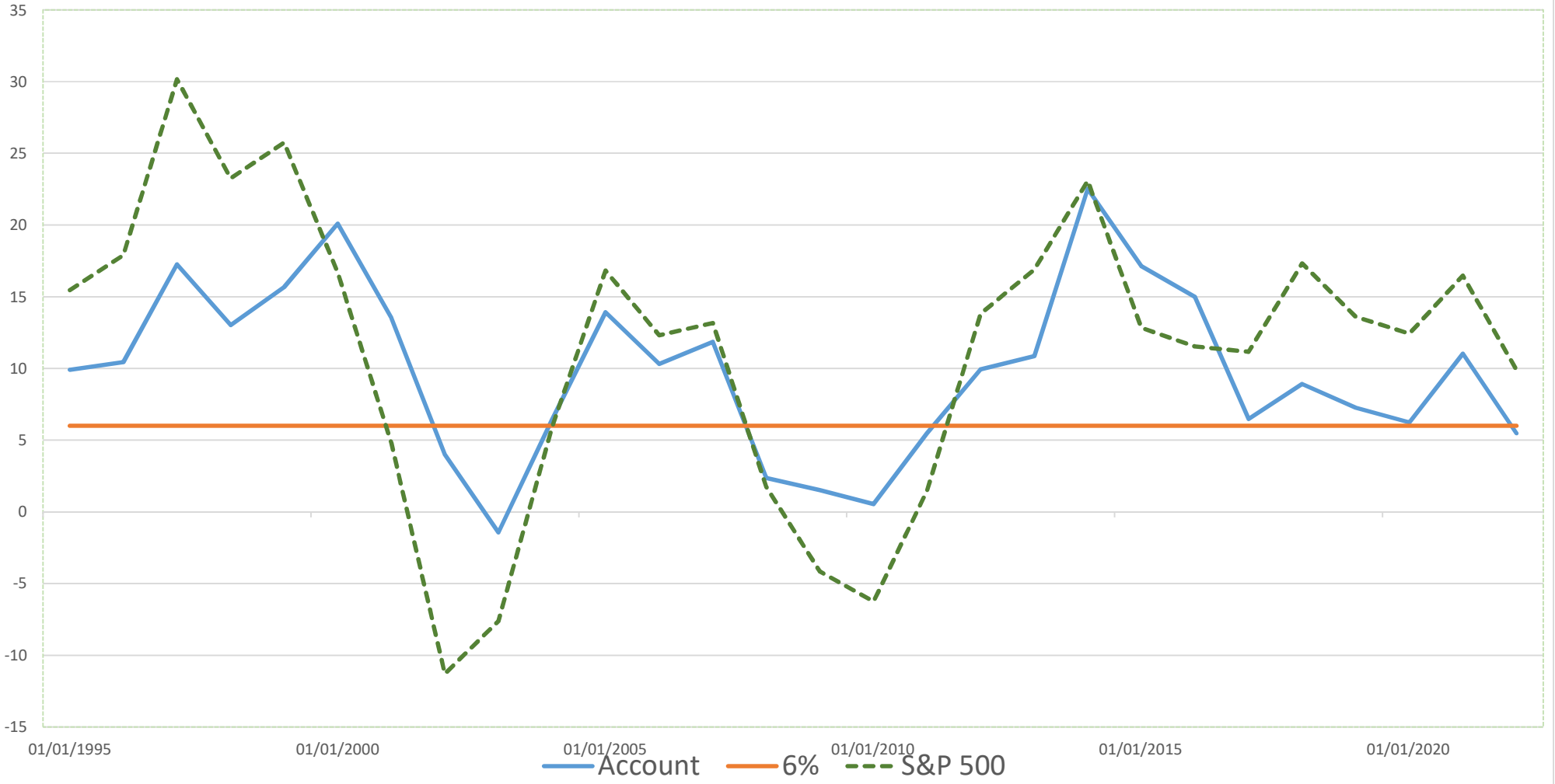
Asset Class	% of Assets	Target %	QTD Return	YTD Return	1 Year	3 Year
Cash and Equivalents	4.89%	0.00%	0.14%	0.14%	0.14%	0.46%
<b>Fixed Income</b>	<b>12.78%</b>	<b>18.00%</b>	<b>-5.20%</b>	<b>-9.83%</b>	<b>-9.08%</b>	<b>1.80%</b>
FCI CORE FIXED INCOME <i>BBG Govt/Credit (US)</i>	11.14%		-4.79%	-15.39%	-15.28%	-2.96%
			-4.56%	-15.10%	-14.94%	
VANGUARD HIGH-YIELD CORPORATE ADM <i>BBG Corp High Yield (US)</i>	1.64%		-0.85%	-13.20%	-12.78%	-
			-0.65%	-14.75%	-14.14%	-
<b>Equities</b>	<b>47.60%</b>	<b>62.00%</b>	<b>-14.39%</b>	<b>-20.05%</b>	<b>-18.15%</b>	<b>5.84%</b>
<b>Large Cap</b>						
FCI SELECT GROWTH EQUITY	3.66%		-	-	-	-
SUSTAINABLE GROWTH ADVISORS <i>Russell 1000 Growth TR</i>	0.00%		15.39%	-19.12%	-15.09%	13.10%
			-3.60%	-30.66%	-22.59%	10.67%
SCHWAB S&P 500 INDEX <i>S&amp;P 500 TR</i>	7.92%		-4.88%	-23.64%	-15.47%	8.17%
			-4.88%	-23.86%	-15.46%	8.16%
COHO <i>Russell 1000 Value Tr</i>	6.14%		-3.62%	-13.16%	-4.24%	8.06%
			-5.62%	-17.75%	-11.36%	4.36%
<b>Mid Cap</b>						
FIDELITY MID CAP INDEX FD <i>Russell Midcap TR</i>	9.23%		-3.42%	-24.15%	-19.83%	-
			-3.44%	-24.27%	-19.39%	-
<b>Small Cap</b>						
WESTFIELD <i>Russell 2000 Growth TR</i>	4.89%		-0.88%	-28.69%	-25.72%	7.62%
			0.24%	-29.28%	-29.27%	2.94%
ALLSPRING SPECIAL U.S. SMALL CAP VALUE EQUITY <i>Russell 2000 Value TR</i>	5.53%		-8.42%	-22.28%	-16.72%	-
			-4.61%	-21.12%	-17.69%	

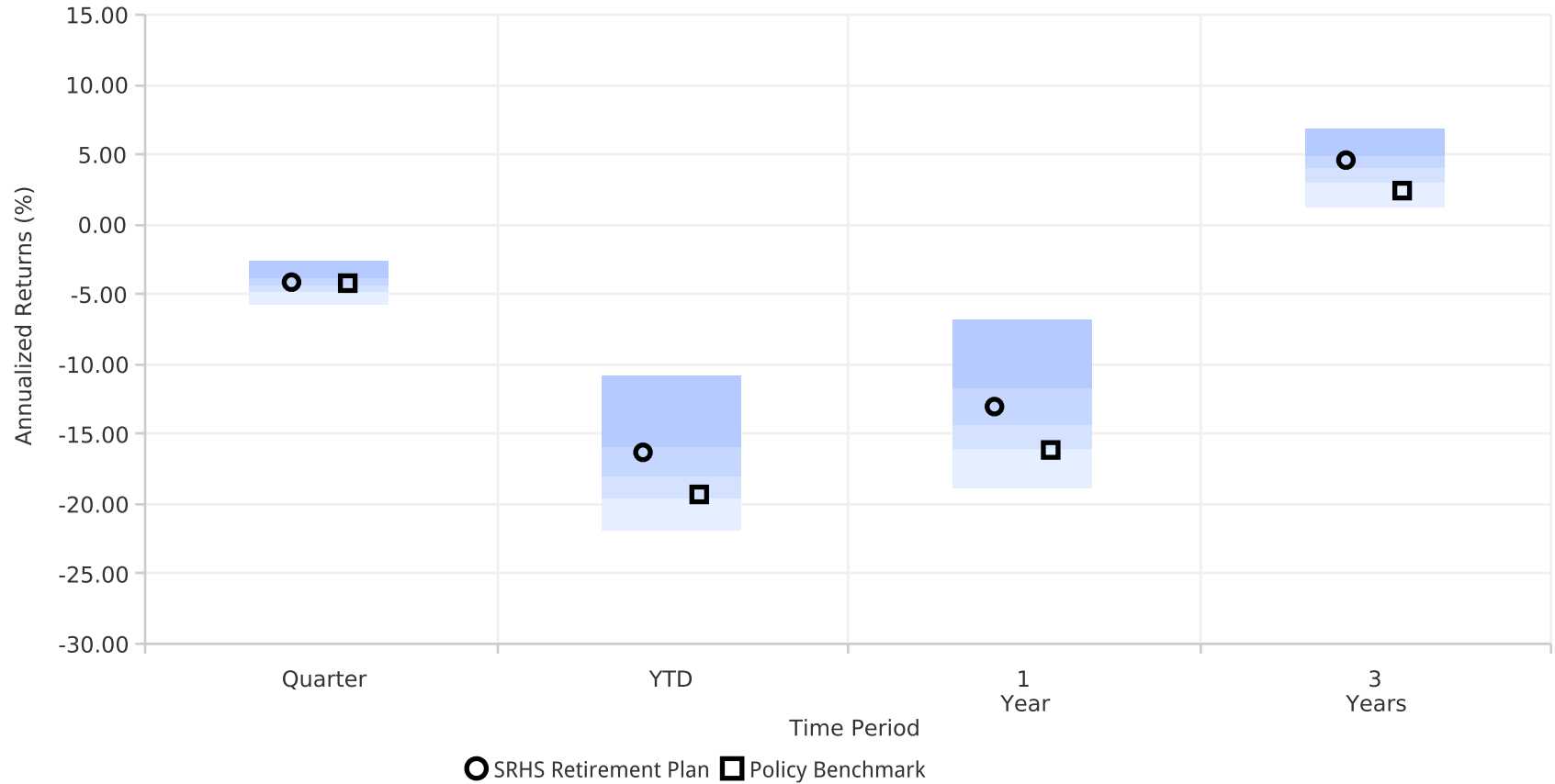
PERFORMANCE SUMMARY  
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST  
As of 09-30-22

Asset Class	% of Assets	Target %	QTD Return	YTD Return	1 Year	3 Year
<b>International</b>						
DFA INTERNATIONAL SMALL CAP VALUE I	1.81%		-10.09%	-24.37%	-22.89%	-0.50%
FIDELITY TOTAL INTERNATIONAL INDEX FUND	6.83%		-10.45%	-27.06%	-25.59%	-1.38%
<i>MSCI EAFE</i>			-9.29%	-26.95%	-24.98%	-1.73%
FIDELITY EMERGING MARKET INDEX FUND	2.66%		-12.26%	-27.21%	-28.13%	-2.31%
INVESCO DEVELOPING MARKETS R6	2.58%		-9.76%	-32.55%	-35.29%	-6.16%
<i>MSCI Emerg Mkts TR</i>			-11.53%	-27.12%	-28.08%	-2.05%
<b>ALTERNATIVES</b>	<b>34.73%</b>	<b>20.00%</b>	<b>-1.79%</b>	<b>-0.21%</b>	<b>7.82%</b>	<b>8.25%</b>
VANGUARD REIT INDEX ADM	3.55%		-11.00%	-29.25%	-18.71%	
<i>NAREIT Index</i>			-10.80%	-30.24%	-19.47%	
INVESCO BALANCED RISK ALLOCATION	6.84%		-11.38%	-20.52%	-18.57%	
<i>Global Hedge Fund Index</i>			0.52%	-4.40%	-3.97%	
<b>INTERNAL RATE OF RETURN</b>						
ELLIOTT INTERNATIONAL LIMITED	8.20%		2.19%	7.25%	11.67%	
INVESCO US INCOME FUND, LP	6.21%		1.67%	16.58%	23.57%	
EASTERN TIMBERLAND OPPORTUNITIES II, LP	7.16%		2.69%	6.37%	9.08%	6.99%
EASTERN TIMBERLAND OPPORTUNITIES III, LP	2.42%		2.42%	12.60%	15.35%	
SINGING RIVER - INVESCO MORTGAGE RECOVERY FUND-LOANS	0.17%		0.00%	0.00%	0.00%	
SINGING RIVER - INVESCO MORTGAGE RECOVERY FUND-LOANS	0.17%		0.00%	0.00%	0.00%	
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP	1.65%		-3.26%	-4.99%	-4.65%	
<b>Total Gross of Fee</b>	<b>100.00%</b>		<b>-4.22%</b>	<b>-16.39%</b>	<b>-13.12%</b>	<b>4.51%</b>
<i>SRHS Blended Index</i>			-4.29%	-19.40%	-16.22%	2.33%
<i>Probation</i>						

# Rolling 3 year Returns

As of 09/30/2022



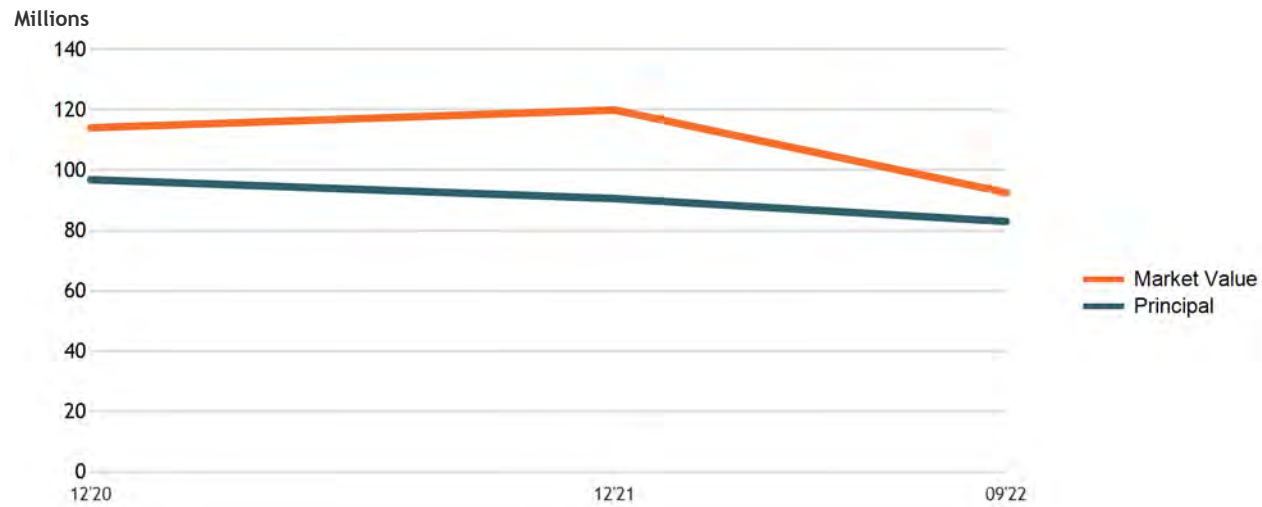


Name	Quarter	YTD	1 Year	3 Years
5th Percentile	-2.68	-10.94	-6.95	6.80
25th Percentile	-3.84	-16.05	-11.81	4.88
50th Percentile	-4.41	-18.07	-14.33	3.93
75th Percentile	-5.01	-19.69	-16.12	2.88
95th Percentile	-5.82	-22.01	-19.04	1.23
Observations	361	361	357	345
○ SRHS Retirement Plan	-4.22 <span style="color: green;">43</span>	-16.39 <span style="color: green;">29</span>	-13.12 <span style="color: green;">37</span>	4.51 <span style="color: green;">34</span>
□ Policy Benchmark	-4.29 <span style="color: green;">47</span>	-19.40 <span style="color: red;">70</span>	-16.22 <span style="color: red;">76</span>	2.33 <span style="color: red;">85</span>

## SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PL

Period	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gain Losses	Ending Market Value
12/31/19 to 12/31/20	111,217,621.69	-9,633,173.94	1,235,048.64	11,189,905.26	114,009,401.65
12/31/20 to 12/31/21	114,009,401.65	-8,975,947.18	2,006,773.53	12,859,661.58	119,899,889.58
12/31/21 to 09/30/22	119,899,889.58	-8,537,419.55	786,905.84	-19,663,999.91	92,485,375.95
	<b>111,217,621.69</b>	<b>-27,146,540.67</b>	<b>4,028,728.02</b>	<b>4,385,566.93</b>	<b>92,485,375.95</b>

### Market Value



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

09/30/2022

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
<b>CASH</b>			<b>5%</b>					
Money Market	Northern Institutional Govt Select		5%	\$4,199,672	N/A	Included Below		Daily
<b>FIXED INCOME</b>			<b>13%</b>					
US Gov/Credit	FCI Govt / Credit		11%	\$10,568,087	0.00%	Included Below		
High Yield	Vanguard High Yield Fund	VWEAX	2%	\$1,556,513	0.13%	\$2,023	NA-Included in NAV	Daily
<b>EQUITY</b>			<b>56%</b>					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	8%	\$7,515,656	0.02%	\$1,503	NA-Included in NAV	Daily
Large Cap Value Equity	COHO - Separate Account		6%	\$5,826,384	0.60%	\$34,958		Daily
Large Cap Growth Equity	Sustainable Growth Advisors		0%	\$1,296	0.00%	\$0		Daily
Large Cap Growth Equity	FCI Select Growth		4%	\$3,469,633	0.00%	Included Below		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	9%	\$8,755,778	0.03%	\$2,189	NA-Included in NAV	Daily
Small Cap Value Equity	Allspring Special US Small Cap Value		6%	\$5,246,596	0.75%	\$39,349		Monthly
Small Cap Growth Equity	Westfield Capital - Separate Account		5%	\$4,637,920	0.75%	\$34,784		Daily
International	Fidelity Total International Index Fund	FTIHX	7%	\$6,477,302	0.06%	\$3,886	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	2%	\$1,717,651	0.42%	\$7,214	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	\$2,525,666	0.08%	\$1,894	NA-Included in NAV	Daily
Emerging Market Equity	Invesco Developing Market Fund	ODVIX	3%	\$2,447,929	0.81%	\$19,828	NA-Included in NAV	Daily
Public REITs	Vanguard REIT Index	VGSLX	4%	\$3,370,168	0.12%	\$4,044	NA-Included in NAV	Daily
<b>ALTERNATIVES</b>			<b>26%</b>					
Hedge Fund	Elliott International LP		8%	\$7,779,282	1.50%	\$116,689		Quarterly
Global Macro	Invesco Balanced Risk Allocation CIT		2%	\$2,273,884	0.45%	\$10,232		Daily
Private Real Estate	Invesco US Income LP		6%	\$5,893,025	1.00%	\$58,930		Quarterly
Timber	Eastern Timberland Opp II LP		4%	\$3,799,100	0.90%	\$34,192		Illiquid
Timber	Eastern Timberland Opp III LP		3%	\$2,613,604	0.85%	\$22,216		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		2%	\$1,562,609	1.00%	\$15,626		Illiquid
Mortgage Recovery	Invesco Mortgage Recovery Fund LP		0%	\$157,424	0.00%	\$0		Illiquid
Bank Loans	Regment Capital LP		0%	\$90,197	0.00%	\$0		Illiquid
<b>Total Estimated Investment Fees - Subtotal for Outside Managers (Direct &amp; Indirect)</b>				<b>\$92,485,376</b>	<b>0.44%</b>	<b>\$409,560</b>		
			100%	\$92,485,376				
Total Annual Estimated Administrative Expenses						\$339,009		
Investment Management Expenses (FCI)						\$203,732		
Investment Management Expenses (Fiduciary Vest)						\$20,732		
Custody & Benefit Expense (FifthThird)						\$45,374		
<b>Total Estimated Plan Expenses</b>						<b>\$608,847</b>		
<b>TOTAL ESTIMATED ANNUAL COSTS</b>					<b>1.10%</b>	<b>\$1,018,407</b>		

Investment fees are direct investment management fees paid to separate account managers and indirect investment fees from mutual funds and ETF's.

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



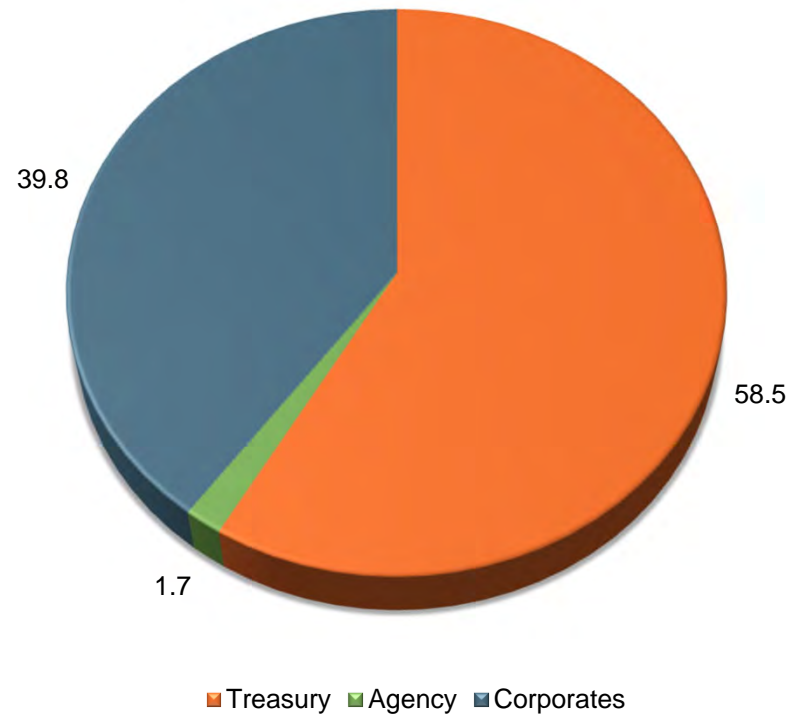
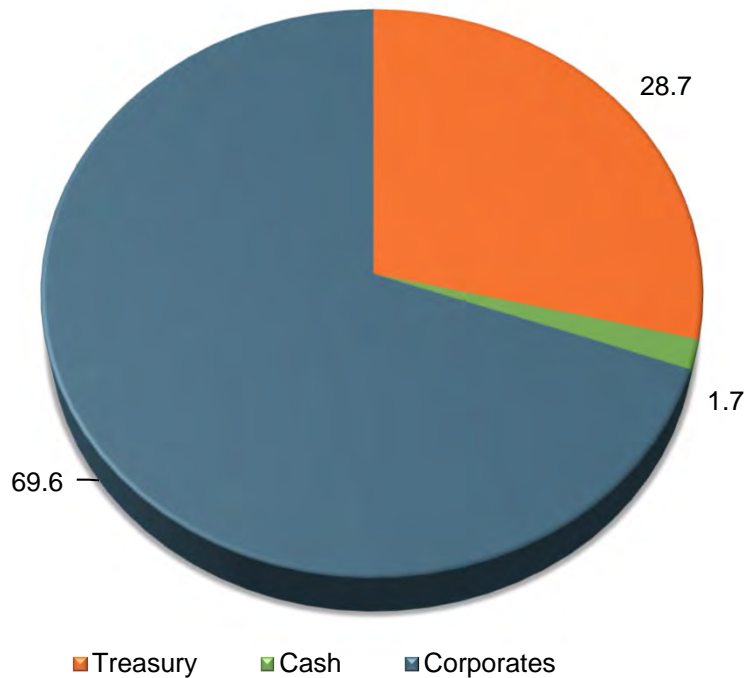
# Singing River Health Systems – 09/30/2022

## Singing River Health Systems

Yield to Worst	4.96
Average Coupon	2.98
Current Yield	3.39
Average Maturity	8.56 Years
Effective Duration	6.66

## Bloomberg Government/Credit

Yield to Worst	4.70
Average Coupon	2.52
Current Yield	2.86
Average Maturity	8.79 Years
Effective Duration	6.40



# 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

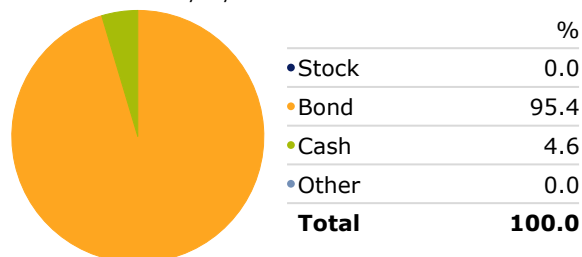
Michael L. Hong since 2/14/2008

## Fund Statistics

Inception Date	11/12/2001
Fund Size (\$Mil)	22,982.99
Expense Ratio	0.13
# of Holdings	714
Average Market Cap (\$Mil)	
P/E Ratio	
Morningstar Rating Overall	★★★★

## Asset Allocation

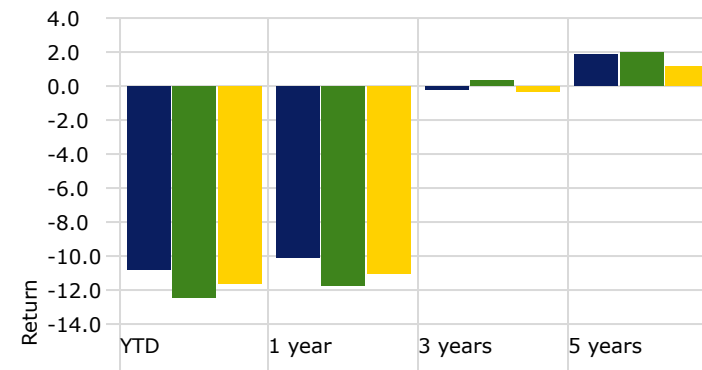
Portfolio Date: 10/31/2022



## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
United States Treasury Notes	417.10	1.84
Imola Merger Corp.	221.68	0.98
Herc Holdings Inc	191.70	0.84
United States Treasury Notes	168.52	0.74
United States Treasury Notes	167.91	0.74
T-Mobile US Inc	144.01	0.63
Mozart Debt Merger Subordinated Inc.	141.36	0.62
SS&C Technologies, Inc.	137.29	0.60
Frontier Communications Parent Inc	136.75	0.60
Quebecor Media Inc.	123.54	0.54

## Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard High-Yield Corporate Adm	-10.87	-10.11	-0.22	1.88
Bloomberg US Corporate High Yield TR USD	-12.53	-11.76	0.31	2.01
US Fund High Yield Bond	-11.65	-11.11	-0.35	1.19

## Bond Statistics

Average Eff Duration Survey	4.25
12 Mo Yield	5.11
Average Credit Quality	BB
Average Coupon	4.87
Average Price	87.94

## Credit Quality

Credit Quality Survey AAA %	3.97
Credit Quality Survey AA %	1.23
Credit Quality Survey A %	0.00
Credit Quality Survey BBB %	5.16
Credit Quality Survey BB %	52.52
Credit Quality Survey B %	30.01
Credit Quality Survey Below B %	4.91
Credit Quality Survey Not Rated %	2.20

## 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

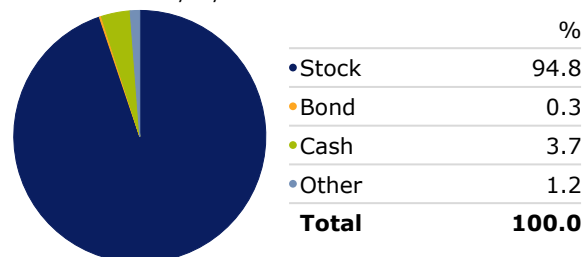
Mr. Leverenz has been a Director of Emerging Markets Equities Oppenheimer since January 2013, a Senior Vice President of the Sub-Adviser since November 2009 and was a Vice President of Oppenheimer from July 2004 to October 2009. Mr. Leverenz was the Head of Research in Taiwan and Director of Pan-Asian 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)	24,338.04
Prospectus Net Expense Ratio	0.81
# of Holdings	92
Average Market Cap (\$Mil)	43,927.28
P/E Ratio	15.92
Morningstar Rating Overall	★★★

### Asset Allocation

Portfolio Date: 9/30/2022

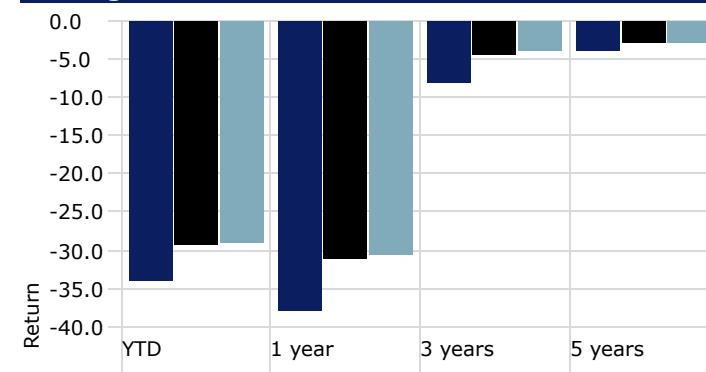


### Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Housing Development Finance Corp Ltd	1,911.26	7.78
Taiwan Semiconductor Manufacturing Co Ltd	1,618.92	6.59
Yum China Holdings Inc	1,428.58	5.81
Kotak Mahindra Bank Ltd	1,403.09	5.71
Tata Consultancy Services Ltd	1,136.19	4.62
Pernod Ricard SA	979.31	3.98
Grupo Mexico SAB de CV	963.08	3.92
H World Group Ltd ADR	874.99	3.56
NetEase Inc ADR	842.45	3.43
Meituan Class B	827.99	3.37



### Trailing Returns



	YTD	1 year	3 years	5 years
Invesco Developing Markets R6	-34.00	-37.99	-8.29	-4.09
MSCI EM NR USD	-29.42	-31.03	-4.42	-3.09
US Fund Diversified Emerging Mkts	-29.05	-30.58	-3.92	-2.86

### World Regions

Portfolio Date: 9/30/2022

	Inv	Bmk1
Equity Region North America %	0.00	0.19
Equity Region Latin America %	15.59	8.91
Equity Region United Kingdom %	0.40	0.00
Equity Region Europe dev %	9.45	0.36
Equity Region Europe emrg %	0.00	1.16
Equity Region Africa/Middle East %	0.96	11.78
Equity Region Japan %	0.09	0.00
Equity Region Australasia %	0.00	0.00
Equity Region Asia dev %	18.72	24.95
Equity Region Asia emrg %	49.44	52.65
Equity Region Developed %	28.67	29.03
Equity Region Emerging %	65.99	70.97

# 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

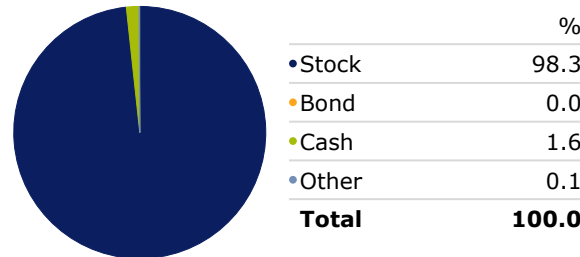
Mr. Schneider is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Schneider holds an MBA from the University of Chicago Booth School of Business, an MS from the University of Minnesota, and a BS from Iowa State University. Mr. Schneider joined Dimensional in 2011, has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

## Fund Statistics

Inception Date	12/29/1994
Fund Size (\$Mil)	9,902.78
Prospectus Net Expense Ratio	0.42
# of Holdings	2,009
Average Market Cap (\$Mil)	1,151.65
P/E Ratio	6.59
Morningstar Rating Overall	★★★

## Asset Allocation

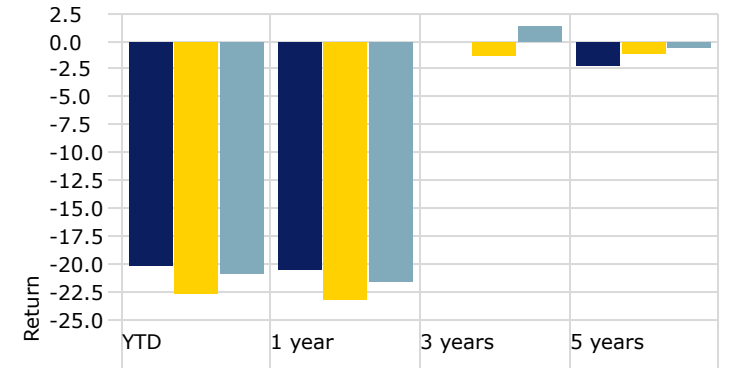
Portfolio Date: 9/30/2022



## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
ASR Nederland NV	88.76	0.96
K+S AG	72.18	0.78
Whitehaven Coal Ltd	71.31	0.77
Bankinter SA	69.48	0.75
Crescent Point Energy Corp	64.79	0.70
Jyske Bank A/S	62.63	0.68
Helvetia Holding AG	60.79	0.66
Banco de Sabadell SA	60.58	0.65
Alamos Gold Inc Class A	59.94	0.65
MEG Energy Corp	58.80	0.64

## Trailing Returns



## World Regions

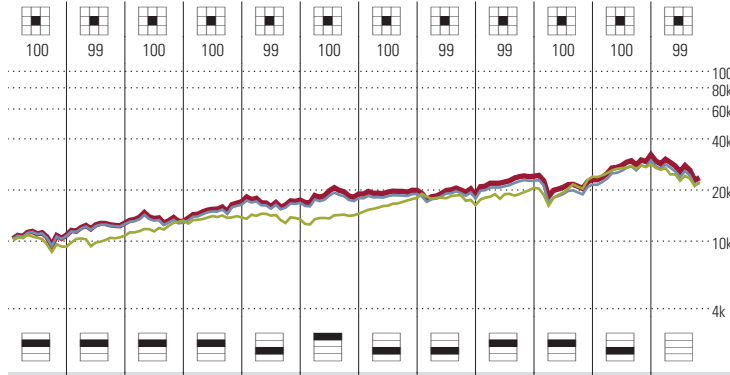
Portfolio Date: 9/30/2022

	Inv	Bmk1
Equity Region North America %	12.63	10.78
Equity Region Latin America %	0.08	0.36
Equity Region United Kingdom %	10.33	11.46
Equity Region Europe dev %	35.36	29.98
Equity Region Europe emrg %	0.41	0.26
Equity Region Africa/Middle East %	1.77	3.07
Equity Region Japan %	26.44	28.93
Equity Region Australasia %	7.28	10.58
Equity Region Asia dev %	3.10	3.56
Equity Region Asia emrg %	0.50	0.27
Equity Region Developed %	96.47	98.18
Equity Region Emerging %	1.42	1.06

# Vanguard Real Estate ETF (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 235 US Fund Real Estate USD REIT TR USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.11	13.44	1.31	9.25	-4.72
2021	8.69	11.66	0.68	14.89	40.38
2022	-5.97	-15.47	-10.98	—	-26.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-22	-18.68	—	3.07	6.23	7.28
Std NAV 09-30-22	-18.71	—	3.07	6.23	7.29
Mkt Total Ret	-21.44	-0.86	4.00	6.69	7.45
NAV Total Ret	-21.42	-0.85	3.99	6.68	7.45
+/- Std Index	-1.47	-5.69	-1.25	-1.30	—
+/- Cat Index	-2.87	-0.02	-0.15	-0.02	—
% Rank Cat	66	47	50	34	—
No. in Cat	254	235	207	151	—



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 Vanguard Real Estate ETF 23,611  
 Category Average 22,035  
 Standard Index 22,395

**Performance Quartile**  
 (within category)

History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
Mkt Total Ret %	8.62	17.63	2.31	30.36	2.42	8.60	4.91	-6.02	28.87	-4.68	40.52	-26.83	Mkt Total Ret %
NAV Total Ret %	8.62	17.67	2.42	30.29	2.37	8.53	4.95	-5.95	28.91	-4.72	40.38	-26.78	NAV Total Ret %
+/- Standard Index	15.97	1.54	-20.38	26.13	4.73	0.66	-19.02	3.46	2.31	-20.98	21.85	-5.64	+/- Standard Index
+/- Category Index	0.14	-0.31	0.02	0.03	-0.18	0.03	0.62	-2.16	4.46	2.80	-2.67	-2.17	+/- Category Index
% Rank Cat	40	30	27	33	65	17	57	58	30	45	60	—	% Rank Cat
No. of Funds in Cat	242	263	259	274	282	267	257	251	256	248	253	254	No. of Funds in Cat
Avg Prem/Discount %	-0.02	-0.04	-0.01	-0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	0.02	—	Avg Prem/Discount %

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 866-499-8473 or visit www.vanguard.com.

**Fees and Expenses**

Management Fees %	0.11
<b>Annual Report Net Expense Ratio %</b>	<b>0.12</b>
<b>Annual Report Gross Expense Ratio %</b>	<b>0.12</b>
12b1 Expense %	NA

**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 NAV	22.38	19.47	16.79
Standard Deviation MKT	22.43	19.53	16.87
Mean NAV	-0.85	3.99	6.68
Mean MKT	-0.86	4.00	6.69
Sharpe Ratio	0.04	0.24	0.43

**MPT Statistics**

	Standard Index	Best Fit Index
NAV	—	Morningstar US Real Est TR USD
Alpha	-5.12	0.05
Beta	1.03	0.99
R-Squared	81.07	99.64
12-Month Yield	—	—
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	MSCI US IMI/Real Estate 25-50 GR USD	—

**Portfolio Analysis 10-31-2022**

Asset Allocation % 09-30-2022	Net %	Long %	Short %
Cash	0.95	0.95	0.00
US Stocks	99.01	99.01	0.00
Non-US Stocks	0.04	0.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

**Equity Style**

Value	Blend	Growth
Value	Blend	Growth

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.9	1.62	0.95
P/C Ratio TTM	15.5	1.35	0.99
P/B Ratio TTM	2.2	0.94	4.85
Geo Avg Mkt Cap \$mil	19613	0.22	0.77

**Fixed-Income Style**

Ltd	Mod	Ext
Ltd	Mod	Ext

**Credit Quality Breakdown**

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

**Top Holdings 09-30-2022**

Share Chg since 09-2022	Share Amount	Holdings : 166 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	381 mil	Vanguard Real Estate II Index	11.84
⊖	21 mil	American Tower Corp	7.18
⊖	34 mil	Prologis Inc	5.51
⊖	20 mil	Crown Castle Inc	4.59
⊖	4 mil	Equinix Inc	3.79
⊖	7 mil	Public Storage	3.39
⊖	27 mil	Realty Income Corp	2.57
⊖	5 mil	SBA Communications Corp	2.25
⊖	15 mil	Simon Property Group Inc	2.10
⊖	20 mil	Welltower OP LLC	2.06
⊖	12 mil	Digital Realty Trust Inc	1.97
⊖	6 mil	AvalonBay Communities Inc	1.89
⊖	38 mil	VICI Properties Inc Ordinary Shares	1.85
⊖	6 mil	Extra Space Storage Inc	1.70
⊖	16 mil	Equity Residential	1.69

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>99.4</b>	<b>2.95</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.4	37.65
<b>Sensitive</b>	<b>0.6</b>	<b>0.01</b>
Communication Services	0.6	0.08
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.1	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	Ticker:	VNQ	Mkt Price:	82.98
Manager:	Multiple	Incept:	09-23-2004	Base Currency:	USD
Tenure:	26.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$32,686.4 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	405.69 mil	NAV:	82.97		
Type:	ETF	Prem/Discount:	0.01		

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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 USD** **US Fund Large Blend**  
 02-16-2022 1,221 US Fund Large Blend

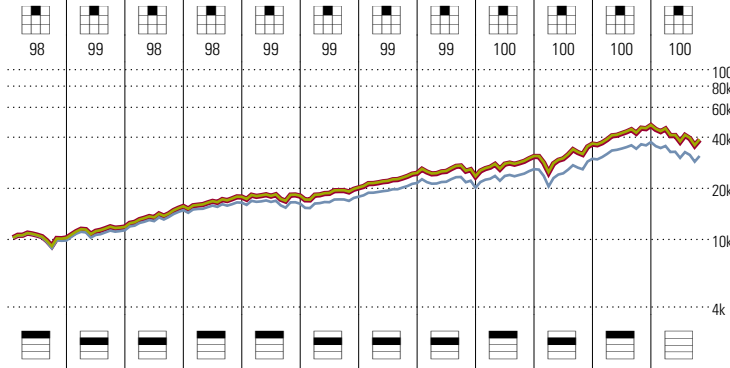
Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.17	8.55	0.57	11.01	28.66
2022	-4.59	-16.11	-4.88	—	-17.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.63	10.19	10.41	12.72	8.12
Std 09-30-2022	-15.49	—	9.21	11.64	7.82
Total Return	-14.63	10.19	10.41	12.72	8.12
+/- Std Index	-0.02	-0.02	-0.03	-0.07	—
+/- Cat Index	1.74	0.21	0.22	0.06	—
% Rank Cat	45	27	20	15	—
No. in Cat	1347	1221	1111	807	—

	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 877-824-5615 or visit www.schwab.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.02
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.02</b>
<b>Gross Expense Ratio %</b>	<b>0.02</b>

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	1,221 funds 1,111 funds 807 funds
Morningstar Rating™	4★ 4★ 4★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	20.72 18.35 14.54
Mean	10.19 10.41 12.72
Sharpe Ratio	0.54 0.57 0.85
MPT Statistics	Standard Index Best Fit Index
	S&P 500 TR USD
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%



Investment Style	Equity	Stocks %
<b>Growth of \$10,000</b>		
Schwab® S&P 500 Index	38,602	
Category Average	31,009	
Standard Index	38,872	
Performance Quartile (within category)		
<b>History</b>		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	
19.57	22.19	28.85	32.16	31.56	34.42	41.19	38.31	49.39	57.42	72.94	60.02		NAV/Price
2.07	15.91	32.27	13.57	1.29	11.82	21.79	-4.42	31.44	18.39	28.66	-17.71		Total Return %
-0.05	-0.09	-0.11	-0.12	-0.10	-0.14	-0.04	-0.04	-0.04	-0.01	-0.05	-0.01		+/- Standard Index
0.57	-0.51	-0.84	0.33	0.37	-0.24	0.11	0.36	0.02	-2.57	2.20	0.83		+/- Category Index
17	37	43	19	21	29	29	26	24	37	24	—		% Rank Cat
1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1364		No. of Funds in Cat

**Portfolio Analysis 09-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2022	Share Amount	Holdings :	505 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.34	0.34	0.00					
US Stocks	98.64	98.64	0.00					
Non-US Stocks	1.02	1.02	0.00	⊖	28 mil	Apple Inc		6.88
Bonds	0.00	0.00	0.00	⊕	14 mil	Microsoft Corp		5.72
Other/Not Clsfd	0.00	0.00	0.00	⊕	17 mil	Amazon.com Inc		3.30
Total	100.00	100.00	0.00	⊕	5 mil	Tesla Inc		2.33
				⊕	11 mil	Alphabet Inc Class A		1.89
				⊖	10 mil	Alphabet Inc Class C		1.70
				⊕	3 mil	Berkshire Hathaway Inc Class B		1.59
				⊕	2 mil	UnitedHealth Group Inc		1.56
				⊕	5 mil	Johnson & Johnson		1.41
				⊖	8 mil	Exxon Mobil Corp		1.20
				⊕	4 mil	Meta Platforms Inc Class A		1.02
				⊕	5 mil	JPMorgan Chase & Co		1.01
				⊕	5 mil	NVIDIA Corp		1.00
				⊕	4 mil	Procter & Gamble Co		0.99
				⊕	3 mil	Visa Inc Class A		0.96

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.0	0.92	0.99
	P/C Ratio TTM	13.6	0.95	0.98
	P/B Ratio TTM	3.4	0.94	0.94
	Geo Avg Mkt Cap \$mil	163826	0.96	0.78

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
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	1.0	0.98
Greater Asia	0.0	1.17

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.7</b>	<b>1.02</b>
Basic Materials	2.2	0.99
Consumer Cyclical	11.4	1.08
Financial Services	13.1	0.96
Real Estate	2.9	1.05
<b>Sensitive</b>	<b>44.7</b>	<b>0.99</b>
Communication Services	8.1	1.08
Energy	4.6	0.86
Industrials	8.3	0.96
Technology	23.8	1.01
<b>Defensive</b>	<b>25.6</b>	<b>1.00</b>
Consumer Defensive	7.3	0.99
Healthcare	15.2	0.98
Utilities	3.1	1.06

Operations			
Family:	Schwab Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	SWPPX
Tenure:	9.8 Years	ISIN:	US8085098551
Objective:	Growth and Income	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	05-19-1997
		Type:	MF
		Total Assets:	\$59,172.91 mil

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# Fidelity® Mid Cap Index (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 09-30-2022

**Overall Morningstar Rating™**  
 ★★★  
 365 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 10-31-2022					
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	-5.69	-16.85	-3.42	—	-17.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.13	7.84	7.95	11.35	11.76
Std 09-30-2022	-19.38	—	6.48	10.29	10.99
Total Return	-17.13	7.84	7.95	11.35	11.76
+/- Std Index	-2.52	-2.37	-2.49	-1.43	—
+/- Cat Index	0.04	0.01	0.00	0.00	—
% Rank Cat	80	58	34	15	—
No. in Cat	406	365	336	218	—

	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](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**

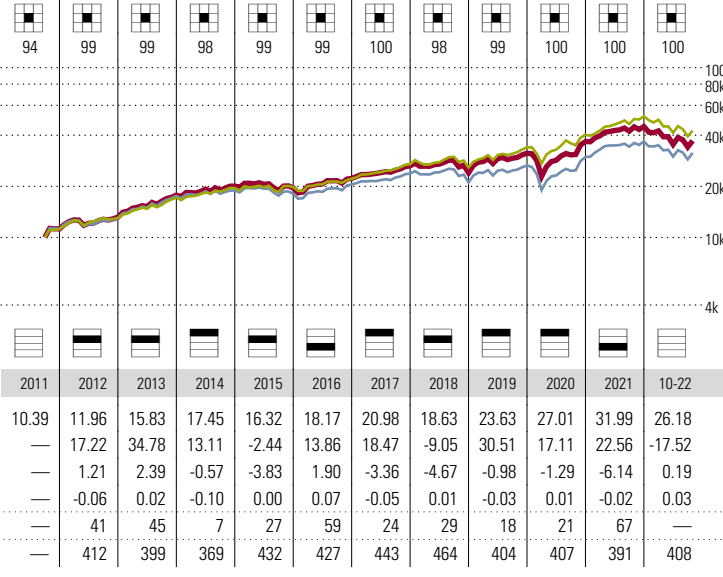
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	23.54	20.62	16.26
Mean	7.84	7.95	11.35
Sharpe Ratio	0.41	0.42	0.70

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-2.53	0.01
Beta	1.09	1.00
R-Squared	92.13	100.00

12-Month Yield	—
Potential Cap Gains Exp	16.53%

**Operations**

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FSMDX
Tenure:	11.2 Years	ISIN:	US3161462656
Objective:	Growth	Minimum Initial Purchase:	\$0



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**

- Fidelity® Mid Cap Index: 37,110
- Category Average: 31,494
- Standard Index: 42,567

**Performance Quartile**  
 (within category)

**History**

NAV/Price	10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	26.18
Total Return %	—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.52
+/- Standard Index	—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	0.19
+/- Category Index	—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	0.03
% 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	408

**Portfolio Analysis 09-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2022	Share Amount	Holdings :	Net Assets %
Cash	-0.15	0.35	0.49			826 Total Stocks , 1 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	99.19	99.19	0.00				
Non-US Stocks	0.93	0.93	0.00	✳	611	E-mini S&P MidCap 400 Future Dec 22	0.61
Bonds	0.03	0.03	0.00	⊕	383,447	Synopsis Inc	0.53
Other/Not Clsfd	0.00	0.00	0.00	⊕	686,111	Cadence Design Systems Inc	0.51
Total	100.00	100.49	0.49	⊖	157,798	O'Reilly Automotive Inc	0.50
				⊕	69,975	Chipotle Mexican Grill Inc	0.47
				⊖	48,942	AutoZone Inc	0.47
				⊕	2 mil	Corteva Inc	0.47
				⊖	625,969	Cheniere Energy Inc	0.47
				⊕	2 mil	Devon Energy Corp	0.45
				⊕	1 mil	Amphenol Corp Class A	0.45
				⊕	366,632	Biogen Inc	0.44
				⊕	1 mil	Phillips 66	0.44
				⊕	414,087	Motorola Solutions Inc	0.42
				⊕	754,183	Agilent Technologies Inc	0.41
				⊕	329,131	Enphase Energy Inc	0.41

**Equity Style**

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

**Portfolio Statistics**

P/E Ratio TTM	14.9	0.77	1.12
P/C Ratio TTM	12.0	0.84	1.11
P/B Ratio TTM	2.4	0.67	1.07
Geo Avg Mkt Cap \$mil	15645	0.09	1.79

**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	99.1	1.00
Greater Europe	0.8	0.76
Greater Asia	0.1	3.10

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.8</b>	<b>1.33</b>
Basic Materials	4.8	2.12
Consumer Cyclical	12.0	1.14
Financial Services	13.4	0.99
Real Estate	8.5	3.10
<b>Sensitive</b>	<b>40.9</b>	<b>0.91</b>
Communication Services	4.0	0.54
Energy	5.1	0.94
Industrials	14.9	1.72
Technology	17.0	0.72
<b>Defensive</b>	<b>20.3</b>	<b>0.79</b>
Consumer Defensive	4.0	0.54
Healthcare	10.5	0.68
Utilities	5.8	1.95

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# Fidelity® Emerging Markets Idx (USD)

**Morningstar Quantitative Rating™**  
**Bronze**<sup>Q</sup>  
 09-30-2022

**Overall Morningstar Rating™**  
**★★★**  
 732 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 10-31-2022					
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	-7.61	-10.21	-12.26	—	-29.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-30.81	-4.51	-3.27	0.76	0.53
Std 09-30-2022	-28.13	—	-2.06	1.02	0.78
Total Return	-30.81	-4.51	-3.27	0.76	0.53
+/- Std Index	-6.08	-2.83	-2.67	-2.51	—
+/- Cat Index	0.22	-0.09	-0.18	-0.03	—
% Rank Cat	52	57	58	53	—
No. in Cat	810	732	648	379	—

	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](http://www.institutional.fidelity.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	0.08
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

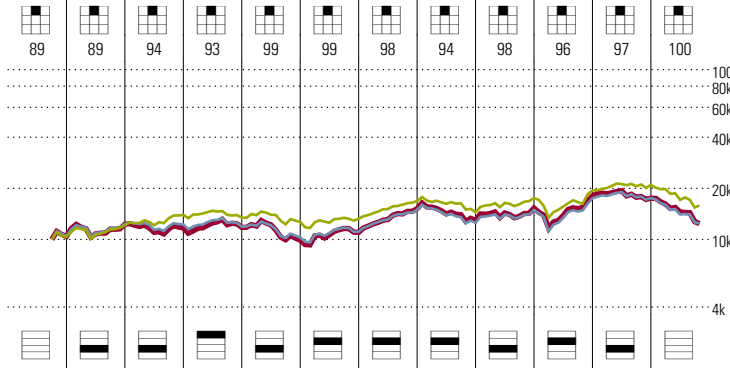
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.94	17.62	16.17
Mean	-4.51	-3.27	0.76
Sharpe Ratio	-0.18	-0.17	0.08

MPT Statistics	Standard Index	Best Fit Index
		MSCI EM NR USD
Alpha	-2.88	-0.17
Beta	0.90	0.98
R-Squared	76.58	98.50

12-Month Yield	—
Potential Cap Gains Exp	9.16%

Operations		
Family:	Fidelity Investments	Base Currency: USD
Manager:	Multiple	Ticker: FPADX
Tenure:	11.2 Years	ISIN: US3161463316
Objective:	Diversified Emerging Markets	Minimum Initial Purchase: \$0



Investment Style	
Equity	12,385
Stocks %	12,431

Growth of \$10,000	
Fidelity® Emerging Markets Idx	15,856
Category Average	12,431
Standard Index	15,856

Performance Quartile (within category)	
2011	89
2012	89
2013	94
2014	93
2015	99
2016	99
2017	98
2018	94
2019	98
2020	96
2021	97
10-22	100

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
NAV/Price	8.90	10.25	9.56	9.42	7.73	8.46	11.42	9.54	10.98	12.74	12.09	8.56	NAV/Price
Total Return %	—	17.62	-4.69	0.59	-15.84	11.26	37.65	-14.63	18.26	17.82	-3.04	-29.20	Total Return %
+/- Standard Index	—	0.79	-19.98	4.46	-10.18	6.77	10.45	-0.43	-3.25	7.17	-10.86	-4.89	+/- Standard Index
+/- Category Index	—	-0.60	-2.09	2.78	-0.92	0.07	0.36	-0.05	-0.17	-0.48	-0.50	0.22	+/- Category Index
% Rank Cat	—	60	74	17	65	30	34	35	57	43	68	—	% Rank Cat
No. of Funds in Cat	—	552	614	749	840	813	806	836	835	796	791	820	No. of Funds in Cat

**Portfolio Analysis 09-30-2022**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2022	Share Amount	Holdings : 1,476 Total Stocks, 2 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	-0.18	0.00	0.18				
US Stocks	0.19	0.19	0.00				
Non-US Stocks	99.72	99.72	0.00	⊕	23 mil	Taiwan Semiconductor Manufacturing	5.63
Bonds	0.28	0.28	0.00	⊕	6 mil	Tencent Holdings Ltd	3.65
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Samsung Electronics Co Ltd	3.04
Total	100.00	100.18	0.18	⊕	14 mil	Alibaba Group Holding Ltd Ordinary	2.62
				⊕	4 mil	Meituan Class B	1.60
				⊕	3 mil	Reliance Industries Ltd	1.54
				⊕	1,233	MSCI Emerging Markets Index Future	1.00
				⊕	3 mil	Infosys Ltd	1.00
				⊕	89 mil	China Construction Bank Corp Class	0.95
				⊕	2 mil	JD.com Inc Ordinary Shares - Class	0.94
				⊕	5 mil	ICICI Bank Ltd	0.93
				⊕	4 mil	VALE SA	0.92
				⊕	2 mil	Housing Development Finance Corp L	0.84
				⊕	2 mil	Al Rajhi Bank	0.73
				⊕	12 mil	Hon Hai Precision Industry Co Ltd	0.69

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Med	P/E Ratio TTM	10.0	0.88	0.93
Mid	Small	P/C Ratio TTM	7.3	0.89	0.97
Small	Micro	P/B Ratio TTM	1.5	0.99	0.88
		Geo Avg Mkt Cap \$mil	30774	0.86	0.81

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	Bond %
High	Med	Low	—	—	—
Med	Low	Very Low	—	—	—
Low	Very Low	Below B	—	—	—
Very Low	Below B	NR	—	—	—

Regional Exposure		
	Stocks %	Rel Std Index
Americas	9.1	0.75
Greater Europe	13.4	0.30
Greater Asia	77.5	1.81

Sector Weightings		
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.9</b>	<b>1.12</b>
Basic Materials	8.8	1.09
Consumer Cyclical	13.4	1.29
Financial Services	22.7	1.08
Real Estate	2.0	0.87
<b>Sensitive</b>	<b>39.5</b>	<b>1.10</b>
Communication Services	10.1	1.70
Energy	5.5	0.81
Industrials	5.7	0.47
Technology	18.2	1.64
<b>Defensive</b>	<b>13.6</b>	<b>0.61</b>
Consumer Defensive	6.4	0.72
Healthcare	4.1	0.40
Utilities	3.1	0.98

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# Fidelity® Total International Index (USD)

**Morningstar Quantitative Rating™**  
**★★★**  
**Gold**<sup>1</sup>  
 09-30-2022

**Overall Morningstar Rating™**  
**★★★**  
 700 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 10-31-2022					
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	-6.21	-13.16	-10.45	—	-24.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-25.01	-1.38	-0.53	—	3.06
Std 09-30-2022	-25.59	—	-0.83	—	2.55
Total Return	-25.01	-1.38	-0.53	—	3.06
+/- Std Index	-0.28	0.30	0.07	—	—
+/- Cat Index	-0.28	0.30	0.07	—	—
% Rank Cat	63	54	57	—	—
No. in Cat	746	700	608	—	—

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

**Performance Disclosure**  
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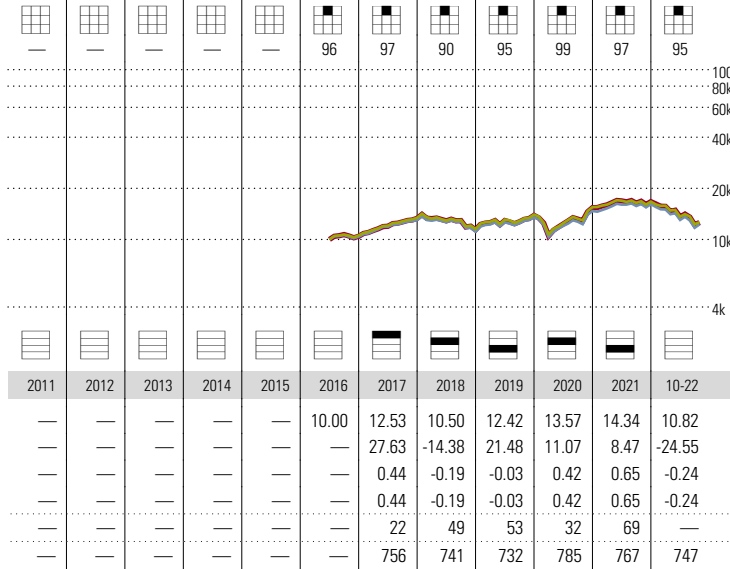
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Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	700 funds	608 funds	419 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.86	16.69	—
Mean	-1.38	-0.53	—
Sharpe Ratio	-0.02	-0.02	—

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	0.40	0.40
Beta	1.02	1.02
R-Squared	99.08	99.08
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.31%

Operations		
Family:	Fidelity Investments	Base Currency: USD
Manager:	Multiple	Ticker: FTIH
Tenure:	6.4 Years	ISIN: US31635V6386
Objective:	Foreign Stock	Minimum Initial Purchase: \$0
		Purchase Constraints: —
		Incept: 06-07-2016
		Type: MF
		Total Assets: \$8,015.04 mil



**Portfolio Analysis 09-30-2022**

Asset Allocation % 08-31-2022	Net %	Long %	Short %
Cash	-0.13	2.51	2.64
US Stocks	0.78	0.78	0.00
Non-US Stocks	99.13	99.13	0.00
Bonds	0.13	0.13	0.00
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	102.64	2.64

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	10.8	0.96	0.96	—
P/C Ratio TTM	7.9	0.96	0.96	—
P/B Ratio TTM	1.4	0.94	0.95	—
Geo Avg Mkt Cap \$mil	22846	0.64	0.55	—

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	11.6	0.96
Greater Europe	42.4	0.94
Greater Asia	46.0	1.08

**Top Holdings 08-31-2022**

Share since 08-2022	Share Amount	Holdings	Net Assets %
		5,094 Total Stocks, 2 Total Fixed-Income, 5% Turnover Ratio	
+	204 mil	Fidelity Revere Str Tr	2.45
+	1,667	MSCI EAFE Index Future Sept 22	1.83
+	8 mil	Taiwan Semiconductor Manufacturing	1.54
+	896,220	Nestle SA	1.26
+	2 mil	Tencent Holdings Ltd	0.99
+	1,490	MSCI Emerging Markets Index Future	0.88
+	217,653	Roche Holding AG	0.84
+	2 mil	Samsung Electronics Co Ltd	0.80
+	2 mil	Shell PLC	0.77
+	129,538	ASML Holding NV	0.76
+	493,416	AstraZeneca PLC	0.73
+	5 mil	Alibaba Group Holding Ltd Ordinary	0.69
+	535,999	Novo Nordisk A/S Class B	0.69
+	88,070	LVMH Moet Hennessy Louis Vuitton SE	0.68
+	695,068	Novartis AG	0.67

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.6</b>	<b>1.02</b>
Basic Materials	8.6	1.06
Consumer Cyclical	11.1	1.07
Financial Services	19.4	0.93
Real Estate	3.5	1.51
<b>Sensitive</b>	<b>35.8</b>	<b>0.99</b>
Communication Services	6.0	1.02
Energy	6.0	0.89
Industrials	12.9	1.05
Technology	10.9	0.98
<b>Defensive</b>	<b>21.6</b>	<b>0.97</b>
Consumer Defensive	8.7	0.98
Healthcare	9.6	0.94
Utilities	3.3	1.02

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# Vanguard Real Estate Index Admiral (USD)

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

Performance 10-31-2022					
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	-5.97	-15.46	-11.00	—	-26.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-21.42	-0.82	4.01	6.69	9.04
Std 09-30-2022	-18.71	—	3.09	6.24	8.90
Total Return	-21.42	-0.82	4.01	6.69	9.04
+/- Std Index	-1.46	-5.66	-1.23	-1.29	—
+/- Cat Index	-2.87	0.01	-0.13	-0.01	—
% Rank Cat	66	47	48	33	—
No. in Cat	254	235	207	151	—

	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](http://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

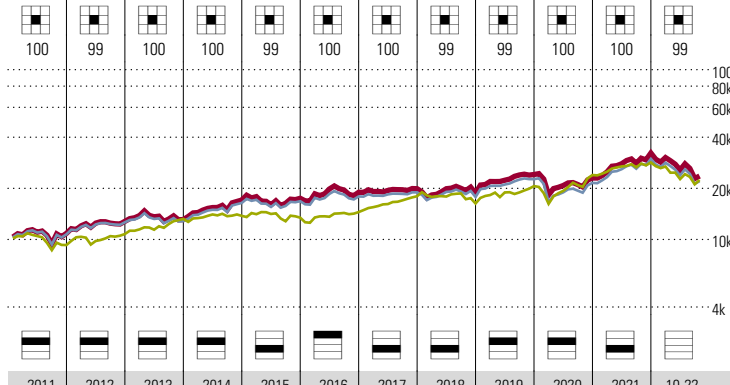
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	22.38	19.47	16.79
Mean	-0.82	4.01	6.69
Sharpe Ratio	0.05	0.24	0.43

MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Est TR USD
Alpha	-5.09	0.08
Beta	1.03	0.99
R-Squared	81.07	99.64

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	26.5 Years
Objective:	Specialty - Real Estate



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	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	117.59	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	-26.78	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	-5.64	+/- 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	-2.17	+/- 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	254	No. of Funds in Cat

### Portfolio Analysis 10-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 165 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	0.77	0.77	0.00				
US Stocks	99.19	99.19	0.00				
Non-US Stocks	0.04	0.04	0.00		381 mil	Vanguard Real Estate II Index	11.93
Bonds	0.00	0.00	0.00		42 mil	Prologis Inc	7.26
Other/Not Clsfd	0.00	0.00	0.00		21 mil	American Tower Corp	6.71
Total	100.00	100.00	0.00		20 mil	Crown Castle Inc	4.10
					4 mil	Equinix Inc	3.66

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.9	1.62	0.95
	P/C Ratio TTM	15.5	1.35	0.99
	P/B Ratio TTM	2.2	0.94	1.04
	Geo Avg Mkt Cap \$mil	19613	0.22	0.77

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.49
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Holdings	Share Amount	Net Assets %
Vanguard Real Estate II Index	381 mil	11.93
Prologis Inc	42 mil	7.26
American Tower Corp	21 mil	6.71
Crown Castle Inc	20 mil	4.10
Equinix Inc	4 mil	3.66
Public Storage	7 mil	3.48
Realty Income Corp	27 mil	2.66
Simon Property Group Inc	14 mil	2.48
SBA Communications Corp	5 mil	2.07
Digital Realty Trust Inc	12 mil	1.93
VICI Properties Inc Ordinary Shares	38 mil	1.92
Welltower OP LLC	20 mil	1.90
AvalonBay Communities Inc	6 mil	1.74
Extra Space Storage Inc	6 mil	1.69
CBRE Group Inc Class A	15 mil	1.65

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>99.4</b>	<b>2.95</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.4	37.65
<b>Sensitive</b>	<b>0.6</b>	<b>0.01</b>
Communication Services	0.6	0.08
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.1	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

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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, 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%
<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	<b>2%</b>	2%								5%
US Intermediate Fixed Income	<b>17%</b>	17%	24%	15%	10%	30%	35%	40%	50%	60%
Bank Loans / Direct Lending	<b>1%</b>	1%	1%	5%						
High Yield	<b>6%</b>	6%	5%	5%	10%					
<b>Total Debt Securities</b>	<b>26%</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	<b>12%</b>	12%	10%	10%	10%	40%	40%	50%	50%	35%
US Mid Cap Equities	<b>12%</b>	12%	10%	10%	10%					
US Small Cap Equities	<b>12%</b>	12%	10%	10%	15%	15%	15%			
Real Estate Securities (REITs)	<b>4%</b>	4%	3%	3%						
International Developed	<b>9%</b>	9%	5%	5%	10%	10%	10%	10%		
Emerging Markets Equities	<b>3%</b>	3%	2%	2%	5%					
<b>Total Equity Securities</b>	<b>52%</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	<b>5%</b>	5%	3%	8%						
Distressed Securities	<b>2%</b>	2%	3%	3%						
Commodities			4%	4%	5%	5%				
Global Macro	<b>6%</b>	6%	5%	5%						
Timberland	<b>5%</b>	5%	3%	3%						
Direct Real Estate	<b>4%</b>	4%	4%	4%	10%					
<b>Total Alternative Securities</b>	<b>22%</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>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>	<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

# ***Singing River Health System Employees' Retirement Plan and Trust***

Actuarial Valuation as of October 1, 2022



**CONSULTING GROUP**

*Actuaries • Advisors • Administrators*



**November 7, 2022**

**IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI**

**IN RE: Singing River Health System Employees' Retirement Plan and Trust  
Lay, et al. v. Singing River Health System, et al.; Cause No. 2015-0060**

This is a report on the actuarial valuation for the Singing River Health System Employees' Retirement Plan and Trust (The Plan), which was performed as of October 1, 2022. The purpose of the valuation is to:

- Compare the current value of Trust assets with accrued liabilities to assess the funded condition of the Plan,
- Compare the projected value of Trust assets with accrued liabilities to assess the long-term funded condition of the Plan,
- Provide a summary of projected cash flows for use in assessing the long-term health and sustainability of the Plan.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. The participant data is maintained by MCG Consulting Group and the Plan asset data was provided by the Plan's custodian, Fifth Third Bank and investment advisor, FCI Advisors. This data has been reviewed for reasonableness, but no attempt has been made to audit such information. We found the information provided to be reasonably consistent and comparable to information received for prior years' valuations. Valuation results are dependent upon the accuracy and integrity of the input data. If the data provided is subsequently found to be incorrect or incomplete, this valuation may need to be revised. Demographic data is snapshot data as of the valuation date.

The valuation was based on the provisions of the Plan as amended through the beginning of the Plan Year. Each actuarial assumption used in this valuation is reasonably related to the past experience of the Plan and represents reasonable expectations of future experience under the Plan. Actual future costs of the Plan will vary from those presented in this report to the extent that actual plan experience differs from that projected and assumed. The Special Fiduciary with advice and approval of the actuary sets the assumptions and methods for the valuation.

The valuation calculations presented in this report have been made on a basis consistent with our understanding of the Plan's funding requirements and policies as set forth by court order. Valuations and calculations for other purposes may differ significantly from the results contained in this report.



## CONSULTING GROUP

*Actuaries • Advisors • Administrators*

MCG uses third-party software to calculate the actuarial liabilities and normal costs, as well as projection of benefit payouts and other items set forth in this report. The software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses in the software.

The consultants who worked on this assignment are pension actuaries. Advice from MCG Consulting Group is not intended to be a substitute for legal or accounting expertise. To the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained in this report. We are available to answer any questions on the information contained in this report or to provide explanations or further details as needed.

The firm of MCG Consulting Group is owned by the Special Fiduciary, Traci M. Christian. This relationship has been disclosed to the Chancery Court overseeing the administration of the Plan and has been deemed acceptable by court order. The signing actuary has no other conflict of interest that would impair the objectivity of the work reflected in this report.

This report is intended for use by the Special Fiduciary and the Court and should not be used for any purpose other than as stated herein. This report is only valid when presented in its entirety. It must not be reproduced without permission.

Respectfully submitted,

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John J. Naylor IV, ASA, MAAA



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***Section One:***

***Valuation Results***

**Valuation Results**

	<u>October 1, 2021</u>	<u>October 1, 2022</u>
<b>Number of Participants</b>		
Still Actively Employed at SRHS	383	329
In Pay Status	805	819
Vested Terminated	167	186
Non-Vested Terminated	439	434
<b>Total</b>	<b>1,794</b>	<b>1,768</b>
<b>Actuarial Liability by Participant Group</b>		
Still Actively Employed at SRHS	\$ 30,061,000	\$ 25,396,000
In Pay Status	134,537,000	130,974,000
Vested Terminated	12,215,000	13,170,000
Non-Vested Terminated	1,106,000	1,066,000
<b>Total</b>	<b>\$177,919,000</b>	<b>\$170,606,000</b>
<b>Plan Assets</b>		
<b>Market Value of Currently Invested Assets</b>	<b>\$116,875,000</b>	<b>\$93,644,000</b>
Percentage of Liability Currently Funded (Market)	65.7%	54.9%
Actuarial (Smoothed) Value of Current Assets	\$105,188,000	\$101,034,000
Percentage of Liability Currently Funded (Actuarial)	59.1%	59.2%
Present Value (PV) of Future Settlement Payments	63,606,000	63,148,000
Market Value plus PV of Future Settlement Payments	\$180,481,000	\$156,792,000
<b>Percentage of Liability Funded (Market + Future)</b>	<b>101.4%</b>	<b>91.9%</b>
Actuarial Value plus PV of Future Settlement Payments	\$168,794,000	\$164,182,000
Percentage of Liability Funded (Actuarial + Future)	94.9%	96.2%

## **Pension Plan Experience**

The Plan experience is evaluated by comparing the current year's results with the prior year's results. If the actuarial assumptions are accurate, there should be predictable changes from one year to the next. Gains and losses measure deviations from the stated actuarial assumptions.

The assets of the Plan earned a rate of return of approximately (12.4)% on a market value basis. This resulted in investment returns of \$20,499,000 less than anticipated by the 6.0% assumed rate of return. This return is net of all plan expenses – investment management and administrative. Because of these large losses, the Cash Flow Projection on the following page shows that the plan may be depleted of assets by 2047, if all assumptions are exactly met.

To temper the year-over-year volatility of the asset returns, we calculate an “Actuarial Value” of the assets which smooths the investment gains and losses over five years. This practice began three years ago, but it is already providing a more tempered view of the investment values, smoothing over \$16.3 million of gains from the penultimate year, and the nearly \$20.5 million of losses realized in the prior year. The actuarial value of assets is \$101,034,000, which is about \$7.4 million higher than the market value of the plan's investments. This is not saying that the plan's assets are to be valued more highly than they are by the market, but is intended to give a less volatile view of the plan's long-term viability.

For the three years prior to the valuation, the Plan had experienced reasonably significant liability gains. This may be an indication that changes should be made to the actuarial assumptions. An independent audit of the liability calculations was conducted in February 2022 and as a result of that audit, the mortality assumption has been updated to Pri-2012 Blue Collar with the MP-2021 generational improvement scale for the current valuation. This change reduced the Actuarial Accrued Liability by about \$4,358,000, producing a liability gain of \$2,677,000.

## Singing River Health System Employees' Retirement Plan and Trust

## Cash Flow Projection

Year	Beginning Oct. 1	Expected Contribution	Number of Participants	Benefit Payments	Assets	Liability	Unfunded Liability
2022		4,200,000	1,334	12,259,000	93,644,000	170,606,000	76,962,000
2023		5,700,000	1,317	12,354,000	92,400,000	167,746,000	75,346,000
2024		5,700,000	1,299	12,535,000	91,000,000	164,615,000	73,615,000
2025		4,500,000	1,279	12,591,000	89,300,000	161,108,000	71,808,000
2026		4,500,000	1,258	12,643,000	86,200,000	157,333,000	71,133,000
2027		4,500,000	1,236	12,706,000	82,900,000	153,278,000	70,378,000
2028		4,500,000	1,213	12,699,000	79,200,000	148,916,000	69,716,000
2029		4,500,000	1,189	12,787,000	75,400,000	144,302,000	68,902,000
2030		4,500,000	1,163	12,775,000	71,300,000	139,320,000	68,020,000
2031		4,500,000	1,136	12,639,000	66,900,000	134,054,000	67,154,000
2032		4,500,000	1,106	12,537,000	62,400,000	128,619,000	66,219,000
2033		4,500,000	1,077	12,308,000	57,700,000	122,968,000	65,268,000
2034		4,500,000	1,046	12,095,000	53,000,000	117,223,000	64,223,000
2035		4,500,000	1,014	11,897,000	48,200,000	111,361,000	63,161,000
2036		4,500,000	980	11,558,000	43,400,000	105,360,000	61,960,000
2037		4,500,000	945	11,260,000	38,600,000	99,360,000	60,760,000
2038		4,500,000	910	10,929,000	33,800,000	93,318,000	59,518,000
2039		4,500,000	874	10,514,000	29,000,000	87,267,000	58,267,000
2040		4,500,000	838	10,094,000	24,500,000	81,296,000	56,796,000
2041		4,500,000	800	9,626,000	20,000,000	75,413,000	55,413,000
2042		4,500,000	762	9,143,000	15,800,000	69,675,000	53,875,000
2043		4,500,000	724	8,664,000	11,800,000	64,108,000	52,308,000
2044		4,500,000	686	8,136,000	8,100,000	58,716,000	50,616,000
2045		4,500,000	648	7,601,000	4,700,000	53,563,000	48,863,000
2046		4,500,000	610	7,070,000	1,700,000	48,671,000	46,971,000
2047		4,500,000	573	6,545,000	(1,000,000)	44,049,000	45,049,000
2048		4,500,000	536	6,036,000	(3,300,000)	39,709,000	43,009,000
2049		4,500,000	500	5,542,000	(5,200,000)	35,651,000	40,851,000
2050		4,500,000	465	5,065,000	(6,700,000)	31,875,000	38,575,000
2051			432	4,605,000	(7,800,000)	28,419,000	36,219,000

The results presented here are ESTIMATES.

These results are for **discussion purposes only** and should not be relied upon for any other purpose.

**History of Assets and Liabilities**

<b>Valuation Date October 1:</b>	<b>Plan Assets and Future Contributions*</b>	<b>Present Value of Benefits</b>	<b>Projected Funded Ratio</b>
2018	187,894,000	189,567,000	99.1%
2019	171,668,000	181,078,000	94.8%
2020	167,081,000	178,752,000	93.5%
2021	180,481,000	177,919,000	101.4%
2022	156,792,000	170,606,000	91.9%

\*Includes the present value of contributions included in the settlement, discounted at the same 6% rate as are the plan benefits.

**History of Asset Returns**

<b>Year Ended Sept. 30</b>	<b>Rate of Annual Returns</b>	
	<b>Market Value</b>	<b>Actuarial (Smoothed) Value</b>
2018	7.7%	
2019	1.4%	
2020	4.1%	5.6%*
2021	22.4%	8.9%
2022	(12.4)	5.2%

\*Actuarial (five year smoothed) value was initiated in the 2020 valuation.

## Valuation History

### 2022

The assets of the Plan earned a rate of return of approximately (12.4)%. This resulted in investment returns (net of all Plan expenses) of approximately \$20,500,000 less than was expected by the 6.0% assumed rate of return. The mortality assumption was changed pursuant to a recommendation of an actuarial audit of the prior valuation. This change reduced the measurement of plan liabilities by \$4,358,000.

### 2021

The assets of the Plan earned a rate of return of approximately 22.4%. This resulted in investment returns (net of all plan expenses) of approximately \$16,314,000 more than was expected by the 6.0% assumed rate of return.

### 2020

The assets of the Plan earned a rate of return of approximately 4.1%. This resulted in investment returns (net of all plan expenses) of approximately \$1,949,000 less than was expected by the 6.0% assumed rate of return. A five-year smoothing of assets, called “actuarial value” was initiated in this valuation to give a tempered view of the market value’s volatility.

### 2019

The assets of the Plan earned a rate of return of approximately 1.4%. This resulted in investment returns of approximately \$5.1 million less than anticipated by the 6.0% assumed rate of return.

Based on the results of a study of retirement rates experienced by the plan, the actuarial assumption regarding the incidence of retirement was adjusted to better conform with observed experience. This change produced an actuarial gain of \$635 thousand.

During the first quarter of the Plan Year, the Plan – per an order of the court – offered a return of employee contributions in lieu of a retirement benefit to participants still employed at Singing River Health System. For most of these participants, employee contributions with interest was less than the value of their earned retirement benefit. During the 2018-2019 plan year, this program paid out \$1,956,215 in employee contributions. In exchange for these payouts, participants elected to forgo \$3.766 million in benefits. This resulted in a savings to the Plan of over 1.8 million. The window for these elections remains open for the foreseeable future.

### 2018

The assets of the Plan earned a rate of return of approximately 7.7%. This resulted in investment returns of approximately \$2.0 million more than anticipated by the 6.0% assumed rate of return.

On April 12, 2018, the Chancery Court of Jackson County, Mississippi ordered benefits in this Plan to be reduced by 25% in an effort to secure benefits for all Plan participants.

During the final quarter of the Plan Year, the Plan – per an order of the court – began to offer a return of employee contributions in lieu of a retirement benefit to participants still employed at Singing River Health System. As of September 30, 2018, this program paid out \$1,924,351 in employee contributions. In exchange for these payouts, participants elected to forgo \$4.377 million in benefits. This resulted in a savings to the Plan of almost \$2.5 million.



***Section Two:***

***Retirement Plan  
Benefit Provisions***

## **Benefit Provision Summary**

### **Effective Date**

February 17, 1983. The Plan was amended in 2014 to freeze accruals and employee contributions. The Plan was further amended in 2018 per Court order to decrease all Plan benefits. The Plan was amended and restated effective January 1, 2021 per court order.

### **Eligibility**

All employees were eligible to participate on the first day of the month coincident with or next following three months of employment and authorization of payroll deduction for required contributions. No employees hired or rehired on or after October 1, 2011 are eligible to participate in the Plan.

### **Credited Service**

A participant will receive Credited Service for the whole number of years and quarter years worked excluding any period of unpaid leave or period when he or she did not contribute to the Plan. No Credited Service will accrue for purposes of determination of the accrued benefit after the conclusion of the pay period which corresponds to paychecks distributed to employees on December 4, 2014. Service will continue to accrue for eligibility for Early Retirement and Thirty-Year Service Early Retirement.

### **Vesting Service**

A participant will receive Vesting Service for any period worked adjusted for any period greater than 12 months excluded from Credited Service or period when he or she did not contribute to the Plan.

### **Compensation**

Total compensation, including overtime, bonus, commissions, incentive compensation, employee contributions to the Plan, elective contributions under the cafeteria plan, and elective contributions to any plan qualified under Section 132(f), 401(k), 403(b) and 457 of the Code. Compensation excludes contributions to the Plan by the Employer not related to “pick-up”. No compensation shall be recognized after the conclusion of the pay period which corresponds to paychecks distributed to employees on December 4, 2014.

### **Average Compensation**

The highest average during any nineteen consecutive quarters of compensation during the forty consecutive quarters of employment immediately preceding date of termination, plus the last quarter of employment compensation.

### **Employee Contributions**

Participants were required to contribute 3% of compensation each pay period. No employee contributions will be made after the conclusion of the pay period which corresponds to paychecks distributed to employees on December 4, 2014. Employee contributions accumulate at a rate of return based on the 3-month U.S. Treasury Rate for September, credited once annually for active participants on September 30th. The rate is applied to the average balance in the account during the preceding 12 months.

**Normal Retirement Date**

The first day of the month coinciding with or next following the later of the Participant's 65th birthday and the attainment of 10 years of Vesting Service.

**Normal Retirement Benefit**

The sum of (a), (b) and (c), not less than (d):

- (a) 1.625% of the Average Monthly Compensation multiplied by Credited Service, up to 20 years,
- (b) 1.75% of the Average Monthly Compensation multiplied by Credited Service in excess of 20 years up to 30 years,
- (c) 2% of the Average Monthly Compensation multiplied by Credited Service in excess of 30 years
- (d) Credited Service multiplied by \$5

Effective October 1, 2011, the benefits for those participants with less than 20 years of Credited Service as of September 30, 2011 were limited to 50% of Average Monthly Compensation.

Effective April 12, 2018 all benefits calculated in accordance with the above formulas were reduced by 25%.

**Early Retirement Date**

The first day of the month coinciding with or next following the Participant's 60th birthday and the attainment of 10 years of Credited Service.

**Early Retirement Benefit**

Equal to the Normal Retirement Benefit reduced 3% for each year commencement precedes Normal Retirement Date.

**Thirty Year Service Early Retirement**

A Participant with 30 or more years of Credited Service may commence benefit without Early Retirement reduction.

**Late Retirement**

A Participant may retire at any time after his Normal Retirement Date with a benefit equal to the benefit earned through the Participant's actual retirement date.

**Disability Retirement**

A Participant must have at least 10 years of Credited Service and be eligible for Social Security Disability to be eligible for the disability benefit. The disability benefit is equal to the accrued benefit using final average earnings at date of disability and the amount of service that would have been accrued if the Participant worked to the later of age 60 or the date of disability, reduced 3% for each year commencement precedes Normal Retirement Date, up to 15%.

**Vested Termination**

A Participant is 100% vested after completing 10 or more Years of Vesting Service and is entitled to receive their accrued benefit at the time of termination payable at their normal retirement date or earlier in accordance with early retirement provisions above.

A Participant is always 100% vested in their employee contributions.

**Normal Form of Payment**

Life Annuity.

**Pre-Retirement Death Benefit**

The surviving spouse will receive a benefit equal to the amount that would have been paid had the participant separated from service on his date of death and retired with a 100% qualified joint and survivor annuity, reduced 3% for each year date of death precedes Normal Retirement Date.

**Cost of Living Adjustment**

Cost of Living increases are suspended until further order of the Court.



***Section Three:***

***Actuarial Assumptions  
And Methods***

**Actuarial Assumptions**

**Economic Assumptions**

Interest Rate 6.0% (net of all expenses)

**Demographic Assumptions**

Mortality Pri-2012 Blue Collar tables projected generationally with the MP-2021 improvement scale. (Previously, RP-2014 Employee and Healthy Annuitant tables adjusted back to 2006 and then projected with generational improvements using MP-2020 was used).

Termination of Employment A participant is assumed to terminate employment for reasons other than retirement or death in accordance with annual rates as illustrated below:

<u>Service</u>	<u>Annual Rates</u>
5	11.68%
10	6.87%
15	5.12%
20	3.93%
25	2.97%

Retirement Age

A participant is assumed to retire in accordance with annual rates as illustrated below:

<u>Age</u>	<u>Annual Rates of Retirement</u>
60-63	15%
64	20%
65	25%
66-67	30%
68+	100%

For participants with 30 years of service (regardless of age), rates are increased to 30%.

Disability	None assumed
Marital Assumption	100% of active participants are assumed to be married. Husbands are assumed to be three years older than their wives.

### **Assumption Changes**

The mortality projection scale was updated to Pri-2012 Blue Collar with MP 2021 generational improvements. Previously, RP 2014 with MP 2020 generational improvements had been used.

### **Actuarial Funding Method – Traditional Unit Credit**

The actuarial present values of all benefits allocated to all valuation years preceding the actuarial valuation date is the actuarial accrued liability.

The actuarial gain (loss) is a measure of the difference between actual experience and that expected based upon the actuarial assumptions between two actuarial valuation dates. Under this actuarial cost method, the actuarial gains (losses) are directly calculated and reduce (increase) the unfunded actuarial accrued liability.

The expected rate of return and the corresponding discount rate is expected to be net of all Plan expenses.

### **Assessment and Disclosure of Risk**

The Actuarial Standards of Practice require the plan's actuary to assess certain risks to the plan. Specifically, the impact of future events that may differ significantly from the assumptions used to produce the current actuarial valuation. The purpose of this information is to make the plan sponsor aware of such risks. For a more detailed analysis of any of these items, please contact our office.

**Assumptions:** Actuarial assumptions such as interest rates, rates of retirement as well as mortality tables are important factors in measuring the plan's liabilities. Each actuarial assumption used in this valuation is reasonably related to the past experience of the Plan and represents reasonable expectations of future experience under the Plan. With advice from the actuary, the Special Fiduciary approves the assumptions for the valuation. If there is a decrease in the assumed future return on plan investments, the measurement of plan liabilities will increase. Updates to mortality tables often extend life expectancies, which also results in an increase to the measurement of plan liabilities.

**Contribution Risk:** Funding of less than the contributions agreed upon by the settlement with the Singing River Health System will not fully fund the Plan on a long-term basis. If the Plan is underfunded, additional benefit reductions may be required.

**Investment Risk:** Plan assets include contributions and asset earnings. The Plan's investment portfolio should take into consideration the funded status of the Plan, anticipated future contribution levels, and the expected future years of the Plan. Investment performance may have a significant impact on future required contributions to fully fund the Plan on a long-term basis.

**Demographic Risk:** Demographic changes from year to year can have a significant impact on valuation results.



***Section Four:***  
***Valuation Data***

**Summary of Asset Information**

(1) Market Value of Assets at September 30, 2021	116,875,000
(2) Contributions (settlement payments)	4,200,000
(3) Benefit Payments	(13,609,000)
(4) Expected Investment Return	
On Beginning of Plan Year Value	7,013,000
On Contributions	72,000
On Benefit Payments	(408,000)
Total	6,677,000
(5) Expected Assets at September 30, 2022	114,143,000
(6) Market Value of Assets at September 30, 2022	93,644,000
(7) Gain / (Loss) during Plan Year, (6) – (5)	(20,499,000)
(8) Unrecognized gains / (losses)	
(a) 80% of the year just ended, (80% x (7))	(16,399,000)
(b) 60% of two years prior	9,789,000
(c) 40% of three years prior	(780,000)
(d) 20% of four years prior	N/A
(e) Total unrec. gains / (losses), (sum of (a)–(d))	(7,390,000)
(9) Actuarial Value of Assets (6) - (8e), 90-110% of (6)	101,034,000
Rate of Return – Actuarial Value, net of all expenses	5.2%
Rate of Return – Market Value, net of all expenses	(12.4)%
(10) Present Value of Scheduled Settlement Contributions	63,148,000
(11) Market Value plus PV of Sched. Contribs., (6) + (10)	156,792,000
(12) Actuarial Val. plus PV of Sched. Contribs., (9) + (10)	164,182,000

## Participant Summary

### Retirees and Beneficiaries Included in the Valuation

There were 819 retirees and beneficiaries included in the valuation, with annual pensions totaling \$12,374,573. The breakdown by age division is as follows:

<b>Attained Ages</b>	<b>Number</b>	<b>Average Annual Pensions</b>
40-44	1	\$ 3,702
45-49	1	6,752
50-54	7	17,832
55-59	36	18,266
60-64	157	16,455
65-69	232	17,083
70-74	177	16,400
75-79	117	10,789
Over 80	91	9,560
<b>Total</b>	<b>819</b>	<b>\$15,109</b>

### Vested Terminated Members Included in the Valuation

There were 186 vested terminated members included in the valuation, with annual pensions totaling \$2,039,135. The breakdown is as follows:

<b>Attained Ages</b>	<b>Number</b>	<b>Average Annual Pensions</b>
30-34	5	\$ 2,235
35-39	5	3,085
40-44	16	7,323
45-49	39	10,737
50-54	47	11,643
55-59	54	12,547
60-64	18	12,714
65-69	2	11,495
70-74		
<b>Total</b>	<b>186</b>	<b>\$10,963</b>

**Active Members – Age and Service Distribution**

Age	Service							Total
	5-9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Over 35	
20 - 24								
25 - 29								
30 - 34		3	1					4
35 - 39		9	5					14
40 - 44		10	11	8				29
45 - 49		14	10	21	5			50
50 - 54		8	15	21	21	7		72
55 - 59		8	16	19	20	8	1	72
60 - 64		10	9	18	16	11	2	66
65+		<u>4</u>	<u>6</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>22</u>
Total		66	73	90	65	29	6	329

**Total Active Participant Information**

	2022	2021	2020
Active Members	329	383	419
Average Age (yrs.)	54.3	53.6	53.0
Average Service (yrs.)	21.6	20.6	19.6

**Reconciliation with Prior Year**

	<b>Actives</b>	<b>Retirees &amp; Beneficiaries</b>	<b>Vested Terminations</b>	<b>Non -Vested Terminations</b>
October 1, 2021 Participants	383	805	167	439
Corrections		1		
Retirements	(19)	31	(12)	
Deaths		(20)		
New Beneficiaries		3		
Benefits Expired		(1)		
Terminations				
- Vested	(34)		34	
- Non-vested				
- Lump Sums	(1)		(3)	(5)
October 1, 2022 Participants	329	819	186	434

	Actual					Target	Actual	Target
	10/1/2016 - 9/30/2017	10/1/2017 - 9/30/2018	10/1/2018 - 9/30/2019	10/1/2019 - 9/30/2020	10/1/2020 - 9/30/2021	10/1/2021 - 9/30/2022	10/1/2021 - 9/30/2022	10/1/2022 - 9/30/2023
Actuarial - MCG			Included in admin	48,100	47,846	25,000	25,000	25,000
Administration - Transamerica (Includes some custody and BP Administration - MCG			86,231			-		-
			119,000	100,000	100,000	140,000	134,725	140,000
Special Fiduciary - Christian			90,994	92,845	90,983	93,000	91,441	93,000
Audit - DHG - BKD - WK			26,000	28,300	15,152	28,000	37,275	28,000
Legal - Mikhail			19,368	12,128	12,420	10,000	12,774	10,000
SF - Insurance			31,299	31,299	34,376	37,000	36,544	37,000
Website			1,250	1,250	1,250	1,500	1,250	1,500
Custody - Trustmark			9,385		0	-	0	-
Custody and BP fees - Fifth Third			29,749	36,277	44,356	45,000	45,374	45,000
<b>TOTAL ADMIN FEES</b>	<b>755,109</b>	<b>709,152</b>	<b>413,276</b>	<b>350,199</b>	<b>346,383</b>	<b>379,500</b>	<b>384,383</b>	<b>379,500</b>
<b>Investment Advisory Fees Fiduciary Vest</b>			59,649	64,806	54,507	0	20,735	0
<b>Investment Advisory/Mgmt Fees FCI</b>			112,030	207,655	216,835	200,000	203,732	200,000
<b>Investment Advisory Fees Other</b>			2,250					
<b>Investment Management Fees</b>			679,000	573,597	616,059	300,000	409,560	350,000
<b>TOTAL INVESTMENT FEES</b>	<b>926,000</b>	<b>900,000</b>	<b>852,929</b>	<b>846,058</b>	<b>887,401</b>	<b>500,000</b>	<b>634,027</b>	<b>550,000</b>
<b>TOTAL PLAN FEES - ALL</b>	<b>1,681,109</b>	<b>1,609,152</b>	<b>1,266,205</b>	<b>1,196,257</b>	<b>1,233,784</b>	<b>879,500</b>	<b>1,018,410</b>	<b>929,500</b>