

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

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

REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN

Pursuant to the appointment of Traci M. Christian as Special Fiduciary of the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), the Court has requested a monthly report. The Special Fiduciary brings to the Court's attention the following items for the month of December, 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 November 30. The markets continued to rebound from the lows in late September helping to bring the portfolio back near \$100 million. The only noteworthy change for the month was that we added to the Fidelity S&P 500 fund early in the month from excess cash.

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 November 30, the market value of the Trust is \$100.035 million.

Administration

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

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

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

November 30, 2022

| Investment (\$000's) | Beginning Market Value | Net Additions/ Withdrawals | Interest/ Dividends/Fees | Gains/ Losses | Ending Market Value |
|--|------------------------|-------------------------------|--------------------------|---------------|---------------------|
| Total | 96,855 | (1,103) | 62 | 4,221 | 100,035 |
| Cash | 3,358 | (1,102) | 7 | - | 2,263 |
| Cash in Mutual Fund Account | 1,013 | (1,000) | - | - | 14 |
| FCI Advisors Fixed Income | 11,442 | - | 32 | 395 | 11,869 |
| Regiment Capital ¹ | 84 | - | - | - | 84 |
| Vanguard High Yield Corp Adm Fund | 1,598 | - | - | 42 | 1,640 |
| Coho Partners | 6,374 | - | 15 | 333 | 6,722 |
| Schwab S&P 500 Index Fund | 8,123 | 1,000 | - | 552 | 9,676 |
| Sustainable Growth Advisers | 1 | (1) | - | - | - |
| FCI Advisors Select Growth Equity | 3,582 | - | 3 | 109 | 3,694 |
| Fidelity Mid Cap Index | 9,535 | - | - | 572 | 10,107 |
| Allspring Special U.S. Small Cap Value Equity | 5,839 | - | - | - | 5,839 |
| Westfield Capital | 4,986 | - | 4 | 93 | 5,083 |
| Vanguard Real Estate Index | 3,488 | - | - | 216 | 3,704 |
| Fidelity Total International Index | 6,700 | - | - | 904 | 7,604 |
| DFA International Small Cap Value | 1,814 | - | - | 220 | 2,034 |
| Fidelity Emerging Markets Index Prem | 2,457 | - | - | 396 | 2,853 |
| Invesco Opp Developing Markets | 2,395 | - | - | 436 | 2,831 |
| Gramercy Distressed Opportunities Fund II ² | 1,572 | - | - | - | 1,572 |
| Invesco Balanced Risk Allocation ² | 2,351 | - | - | - | 2,351 |
| Elliott International Ltd. | 7,709 | - | - | (46) | 7,663 |
| Invesco Mortgage Recovery Fund-Loans ⁴ | 151 | - | - | - | 151 |
| Invesco US Income ³ | 5,893 | - | - | - | 5,893 |
| Eastern Timberland Opportunities II ³ | 3,774 | - | - | - | 3,774 |
| Eastern Timberland Opportunities III ³ | 2,614 | - | - | - | 2,614 |

¹Valuation date: 09/30/2022²Valuation date: 10/31/2022 using estimated monthly investment performance³Valuation date: 09/30/2022 asset prices quarterly⁴Valuation date: 09/30/2022

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.