

**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 April, 2023.

**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 March 31.

Of note this month: Most equity markets traded higher for the month led by large cap and growth stocks. Value stocks were down some as a result of the banking stress beginning with Silicon Valley Bank. Intermediate to long term interest rates declined leading to gains in fixed income assets as well. We trimmed high yield bonds as a continued upgrade in quality for the fixed income allocation. There is enough money market balance to cover the May pension payments. We will raise more on the recent rally in equities. The pension plan experienced nice gains for 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 March 31, the market value of the Trust is \$95.863 million. Also of note: Because the first of April fell on a weekend, two months of benefit payments are reflected on the summary.

**Mid-year Estimated Actuarial Valuation as of April 1, 2023**

The Special Fiduciary oversaw a mid-year actuarial valuation of the Plan as of April 1, 2023. These results will be completed at no additional cost to the Plan. These results were done at no additional cost to the Plan. The results of this interim valuation indicate that the Plan remains \ within the 90%-110% funding corridor on a projected basis as ordered by the Court.

As of April 1, 2023, the projected funded status of the plan sits at an estimated 93.8%.

**Administration**

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

**This concludes the report for the 21st day of April, 2023.**

**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

March 31, 2023

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	97,468	(2,110)	66	440	95,863
Cash	2,649	(1,591)	8	-	1,067
Cash in Mutual Fund Account	522	(20)	-	(0)	503
FCI Advisors Fixed Income	11,887	-	37	283	12,208
Regiment Capital <sup>1</sup>	84	-	-	-	84
Vanguard High Yield Corp Adm Fund	1,661	(500)	-	16	1,176
Coho Partners	6,438	-	13	(46)	6,405
Schwab S&P 500 Index Fund	9,453	-	-	348	9,801
FCI Advisors Select Growth Equity	3,743	-	2	268	4,013
Fidelity Mid Cap Index	10,105	-	-	(155)	9,950
Allspring Special U.S. Small Cap Value Equity	6,391	-	-	(330)	6,061
Westfield Capital	5,366	-	6	(112)	5,260
Vanguard Real Estate Index	3,174	-	-	(66)	3,108
Fidelity Total International Index	7,733	-	-	203	7,936
DFA International Small Cap Value	2,180	-	-	3	2,183
Fidelity Emerging Markets Index Prem	2,803	-	-	88	2,891
Invesco Opp Developing Markets	2,908	-	-	129	3,037
Gramercy Distressed Opportunities Fund II <sup>2</sup>	1,560	-	-	-	1,560
Elliott International Ltd.	6,266	-	-	64	6,330
Invesco Mortgage Recovery Fund-Loans <sup>4</sup>	151	-	-	-	151
Invesco US Income	5,600	-	-	(254)	5,347
Eastern Timberland Opportunities II <sup>3</sup>	3,966	-	-	-	3,966
Eastern Timberland Opportunities III <sup>3</sup>	2,827	-	-	-	2,827

<sup>1</sup>Valuation date: 12/31/2022<sup>2</sup>Valuation date: 02/28/2023 using estimated monthly investment performance<sup>3</sup>Valuation date: 12/31/2022 asset prices quarterly<sup>4</sup>Valuation 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.