

**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 May, 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 April 30.

Of note this month:

- Plan assets are up slightly from the previous month
- Markets were mixed in April
  - Large cap stocks generally up
  - Mid and small cap stocks slightly down
  - International stocks up
- We trimmed Westfield Small Cap Growth on the recent rally
- We also trimmed High Yield bonds to increase credit quality within the fixed income allocation
- We have a sufficient money market balance to cover pension payments over the next few months.

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 April 30, the market value of the Trust is \$96.312 million.

### **Plan Investments (continued)**

Also Attached for the Court's review is the comprehensive quarterly statement for the quarter ended March 31, 2023. Of particular interest is page 17 of that report showing the Plan's asset performance well within the range of its peer group and exceeding benchmarks on both a one-year and three-year basis. Page 12 shows how the Plan's asset allocation compares to its peer group. As noted, the Plan is in the middle range of all asset categories with the exception of US and Global Fixed Income (bonds) and cash. The Special Fiduciary with the advice of the Plan's independent investment advisor continues to monitor this allocation and make changes within the Investment Policy Statement targets.

### **Corporate Structure of SRHS**

On March 27, 2023, the Jackson County Board of Supervisors (BOS) announced their decision to partner with the Franciscan Missionaries of Our Lady Health System (FMOLHS). The memo released assured plan participants that this change will not affect their pension benefits.

### **Mississippi Legislative Guidance**

Last year the Mississippi state legislature passed code sections 41-13-49 and 41-13-51 titled "Duties and responsibilities of administrator of retirement plan." And "Summary plan" respectively. Those sections seek to ensure that plan participants are provided with, among other information, a copy of a Summary Plan Description. To that end, an updated Summary has been prepared and letters will go out to all plan participants with a link to the Plan's website where the Summary can be downloaded.

The Special Fiduciary will continue to review the guidance to ensure compliance.

### **Financial Audit of the Fund**

The audit firm of Williams Keepers has begun their financial audit of the fund for the year ended September 30, 2022.

### **Administration**

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

**This concludes the report for the 23rd day of May, 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

April 30, 2023

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	95,806	90	53	363	96,312
Cash	1,062	1,607	7	-	2,677
Cash in Mutual Fund Account	502	350	-	-	852
FCI Advisors Fixed Income	12,207	-	33	60	12,300
Regiment Capital <sup>1</sup>	76	-	-	-	76
Vanguard High Yield Corp Adm Fund	1,176	(250)	-	7	933
Coho Partners	6,405	(10)	10	103	6,508
Schwab S&P 500 Index Fund	9,801	-	-	152	9,953
FCI Advisors Select Growth Equity	4,013	-	2	36	4,051
Fidelity Mid Cap Index	9,950	-	-	(52)	9,898
Allspring Special U.S. Small Cap Value Equity	6,061	-	-	(109)	5,952
Westfield Capital	5,260	(1,010)	1	(28)	4,223
Vanguard Real Estate Index	3,108	(598)	-	4	2,514
Fidelity Total International Index	7,936	-	-	140	8,076
DFA International Small Cap Value	2,183	-	-	51	2,234
Fidelity Emerging Markets Index Prem	2,891	-	-	(21)	2,871
Invesco Opp Developing Markets	3,037	-	-	19	3,056
Gramercy Distressed Opportunities Fund II <sup>2</sup>	1,555	-	-	-	1,555
Elliott International Ltd.	6,302	-	-	-	6,302
Invesco Mortgage Recovery Fund-Loans <sup>4</sup>	145	-	-	-	145
Invesco US Income	5,347	-	-	-	5,347
Eastern Timberland Opportunities II <sup>3</sup>	3,938	-	-	-	3,938
Eastern Timberland Opportunities III <sup>3</sup>	2,851	-	-	-	2,851

<sup>1</sup>Valuation date: 03/31/2023<sup>2</sup>Valuation date: 03/31/2023 using estimated monthly investment performance<sup>3</sup>Valuation date: 03/31/2023 asset prices quarterly<sup>4</sup>Valuation date: 12/31/2022

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.



**FCI  
ADVISORS**

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

Investment Report

*March 31, 2023*

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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

*Second Quarter 2023*

# Market Environment



## 2Q23 Market Outlook

### Market Strengths

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- Consumer prices are gradually slowing down since peaking last summer, falling to more manageable levels
- A weakening U.S. dollar cycle could be taking hold, helping trade, multinationals, and U.S. manufacturers
- The labor market, while still historically strong, is starting to cool, showing signs Fed policy is working
- The Federal Reserve is nearing the end of its tightening cycle, the last rate hike could be during this quarter

### Market Challenges

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- An anticipated recession is looming, investors and markets are toggling between the depth of it
- Public company earnings are continuing to slowdown, challenged by a lower demand environment
- Tighter lending conditions and slower hiring could lead to a slowdown in the U.S. economy
- Coming off lower equity valuations at the end of 2022, a rebound has led to above average stock valuations

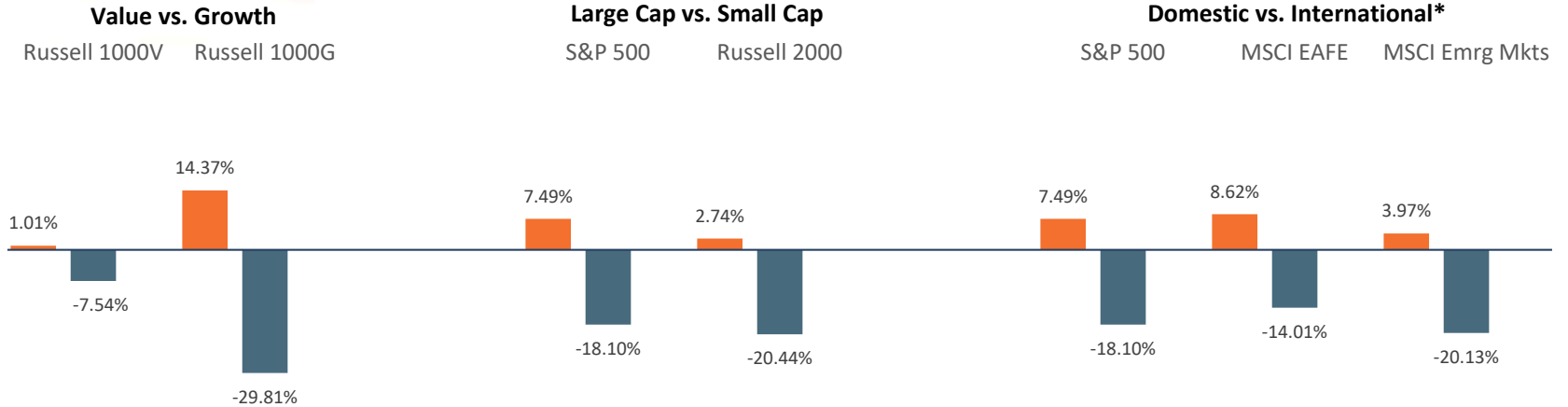
### What to Watch For ...

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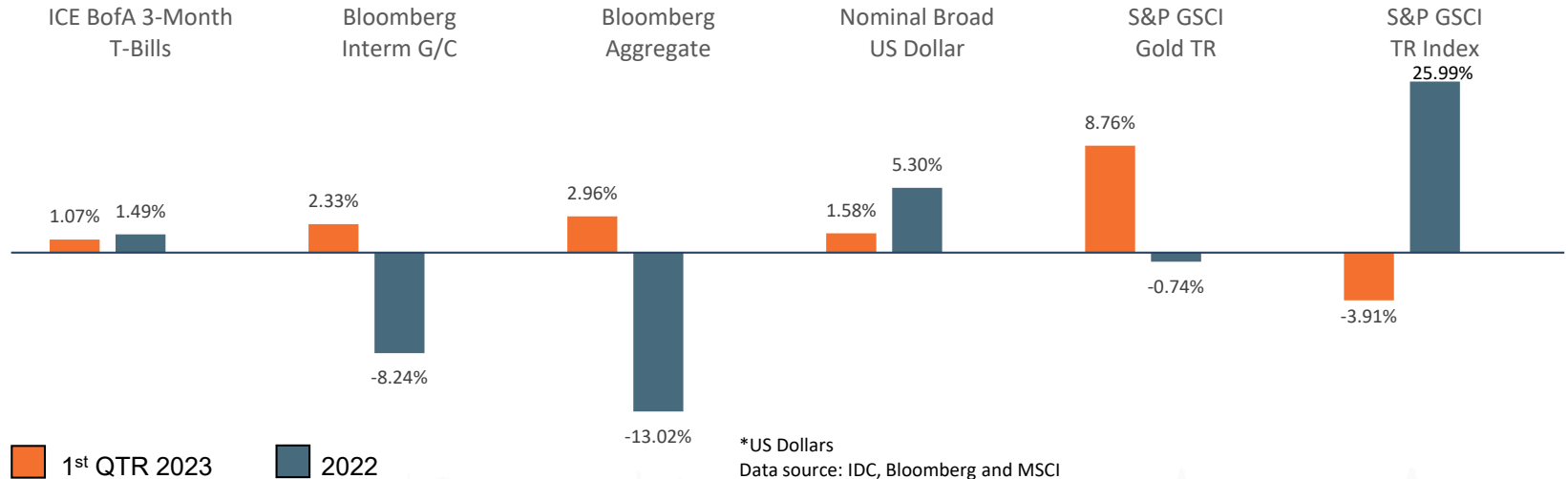
- Labor market data as jobless claims are starting to come in slightly higher and openings are starting to fall off highs
- Bank earnings, transparency around deposit outflows, and the potential negative implications
- Credit spreads and consumer/corporate delinquencies are starting to tick up off cycle lows

# Market Returns – 1<sup>st</sup> QTR 2023 and 2022

## Equity Markets



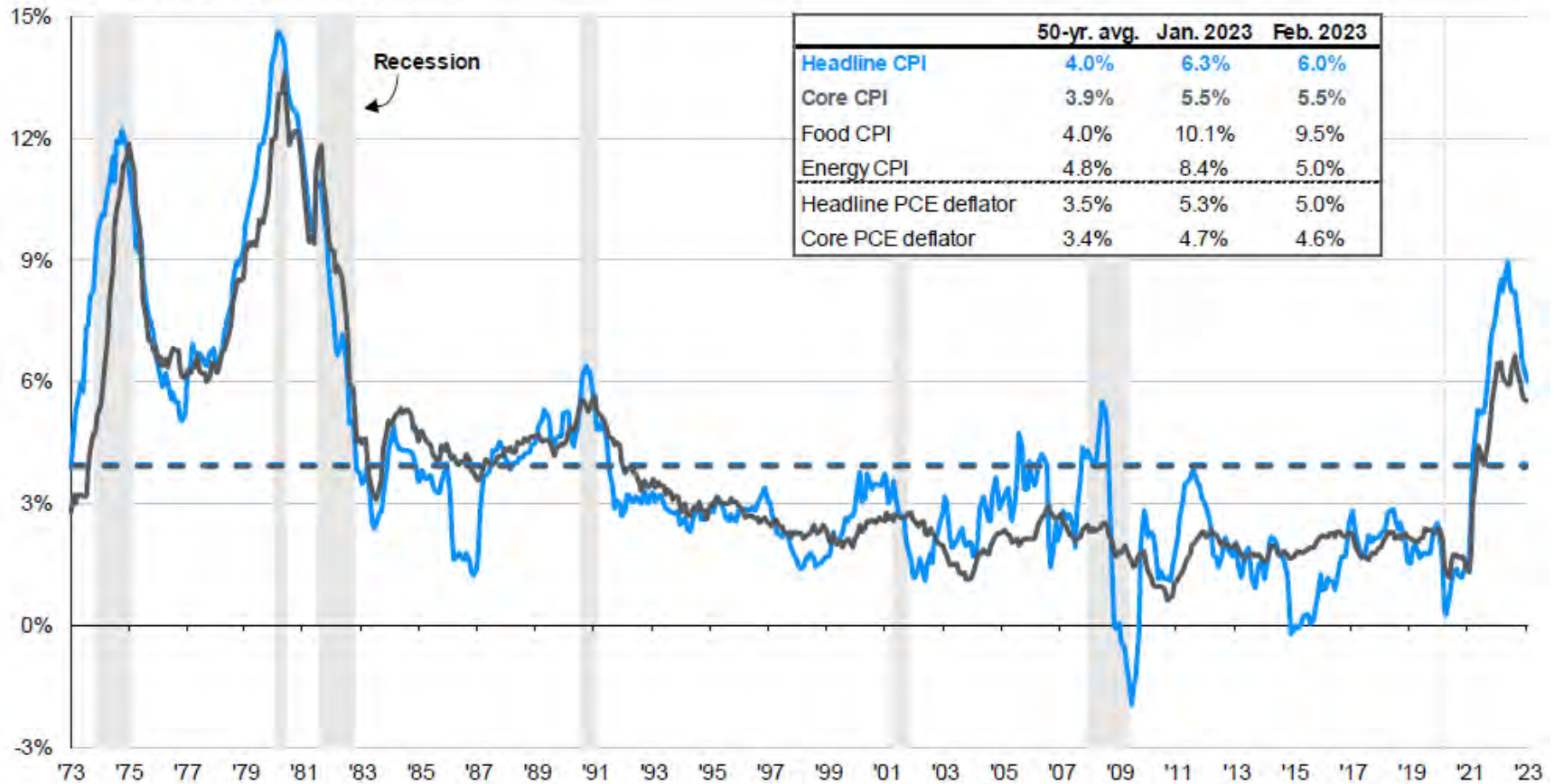
## Bonds, Commodities and Cash



\*US Dollars  
 Data source: IDC, Bloomberg and MSCI  
 Data as of 03/31/2023

## CPI and core CPI

% change vs. prior year, seasonally adjusted



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

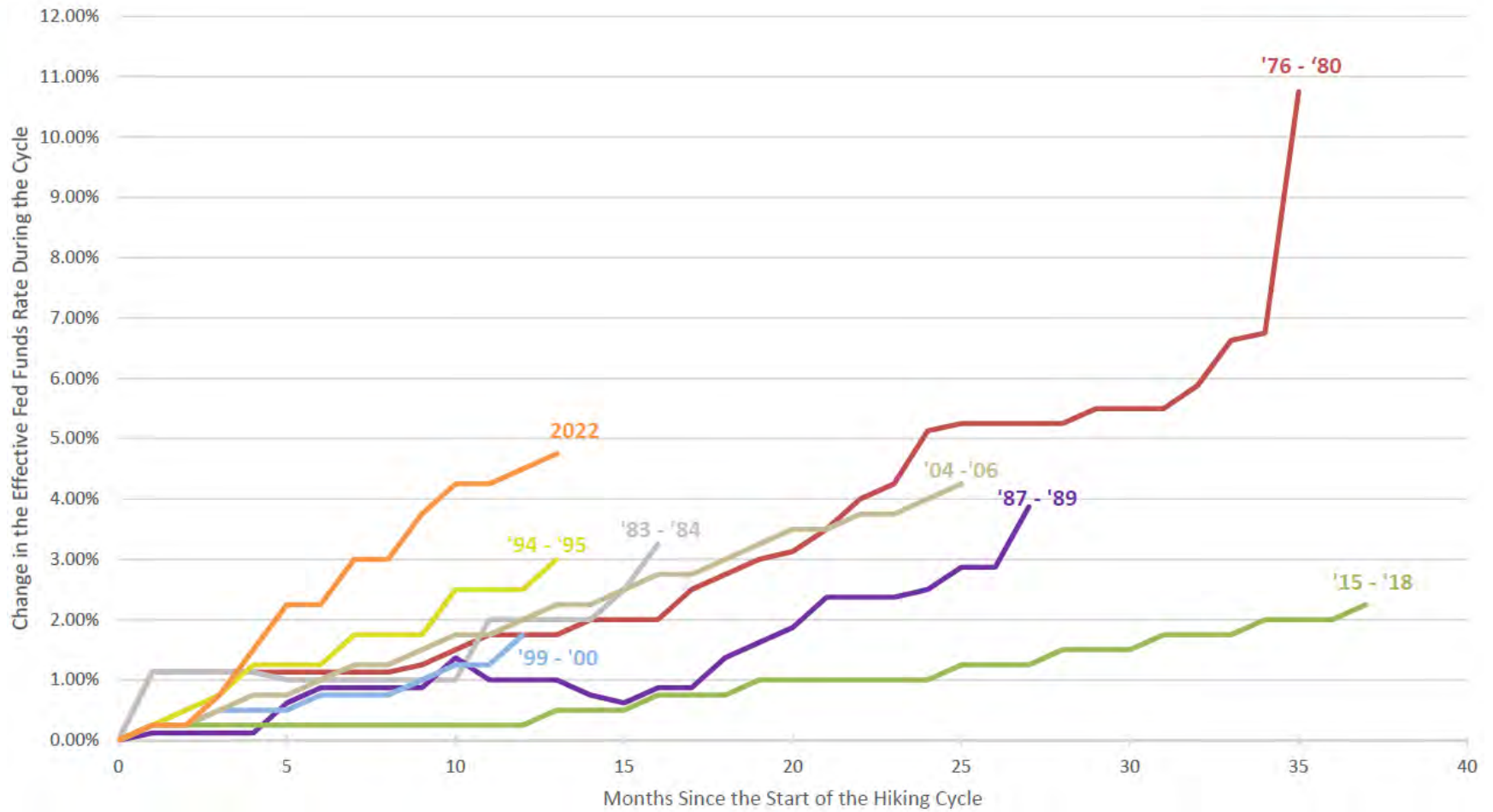
CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.

Guide to the Markets – U.S. Data are as of March 31, 2023.





# Fastest Start to a Rate Hiking Cycle



Source: Bloomberg and FCI Advisors

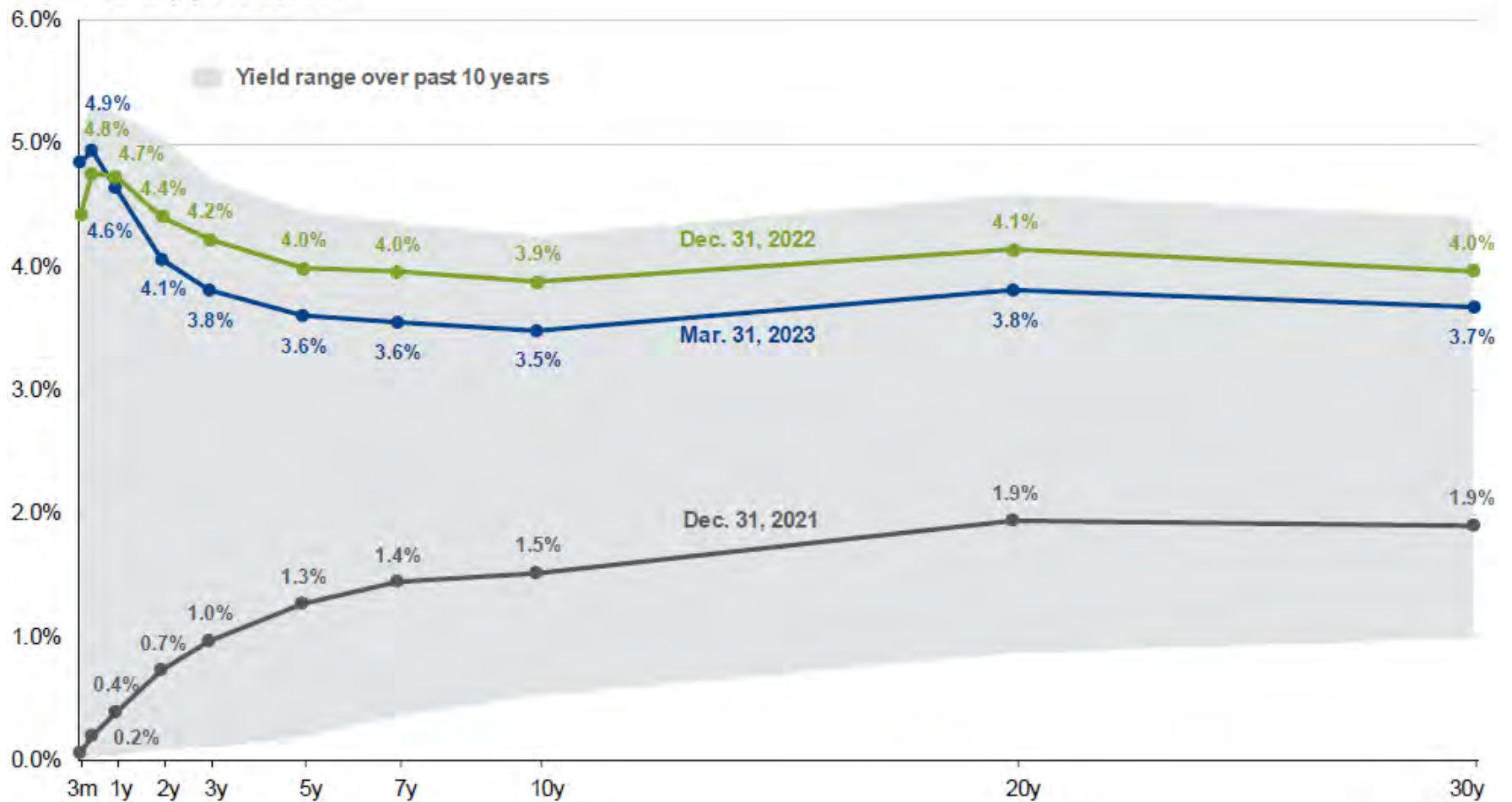


Federal Funds Target Rate - Upper Bound (%)



Source: Strategas

## U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.  
 Guide to the Markets – U.S. Data are as of March 31, 2023.





# Asset Class Returns

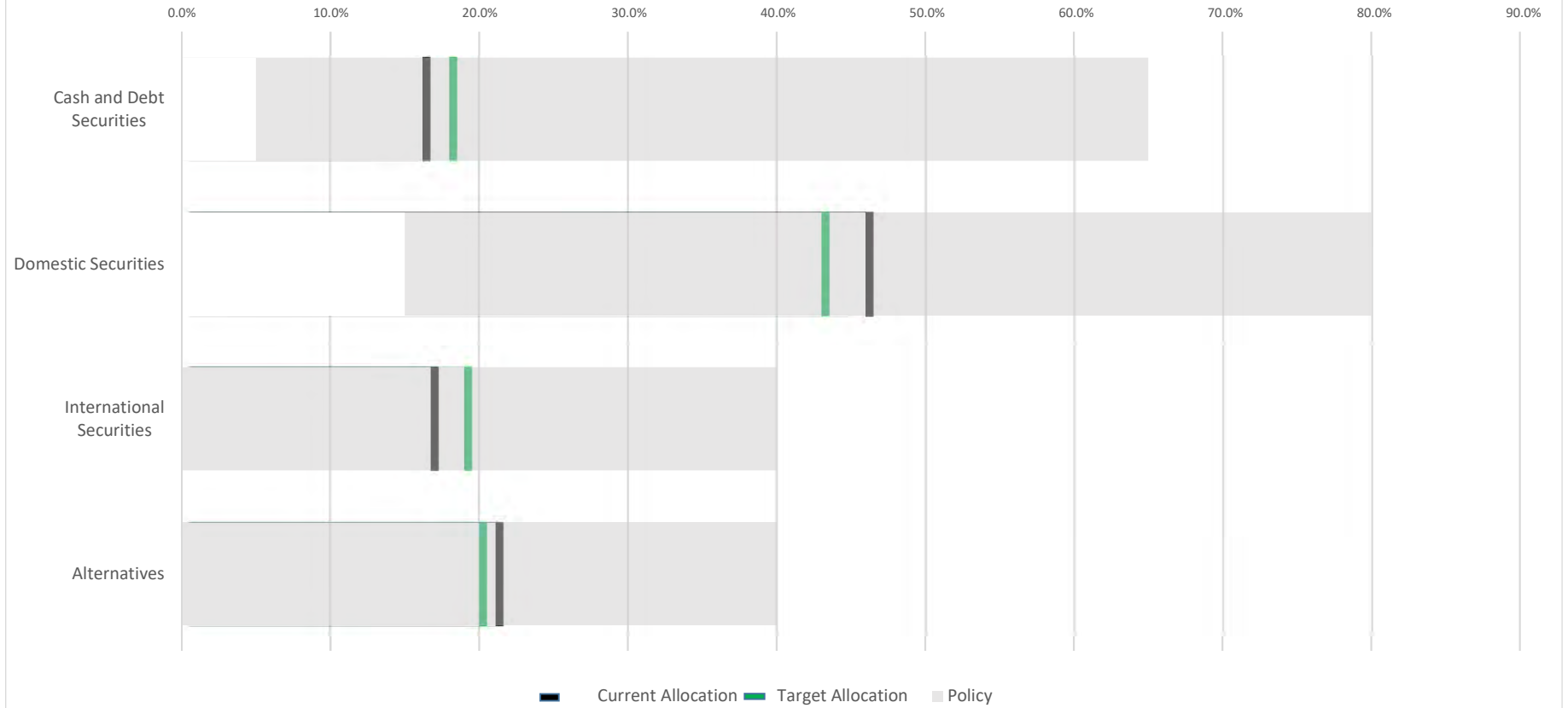
																	2008 - 2022	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Ann.	Vol.	
Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.0%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	DM Equity 8.6%	Large Cap 8.8%	REITs 23.4%	
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 1.5%	Large Cap 7.5%	Small Cap 7.2%	Small Cap 23.2%	
Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 10.6%	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%	High Yield -12.7%	Asset Alloc. 4.3%	REITs 6.6%	EM Equity 23.0%	
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%	Fixed Income -13.0%	EM Equity 4.0%	Asset Alloc. 6.1%	Comdty. 20.2%	
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%	Asset Alloc. -13.9%	High Yield 3.1%	High Yield 5.4%	DM Equity 20.0%	
Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.8%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	Fixed Income 3.0%	Fixed Income 2.7%	Large Cap 17.7%	
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%	Large Cap -18.1%	Small Cap 2.7%	DM Equity 2.3%	High Yield 13.0%	
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%	EM Equity -19.7%	REITs 1.7%	EM Equity 1.0%	Asset Alloc. 12.4%	
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%	Small Cap -20.4%	Cash 1.1%	Cash 0.6%	Fixed Income 4.2%	
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 -24.9%	Comdty. -8.0%	Comdty. -2.6%	Cash 0.4%	

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 High Yield 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 12/31/2007 to 12/31/2022. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets - U.S. Data are as of March 31, 2023.

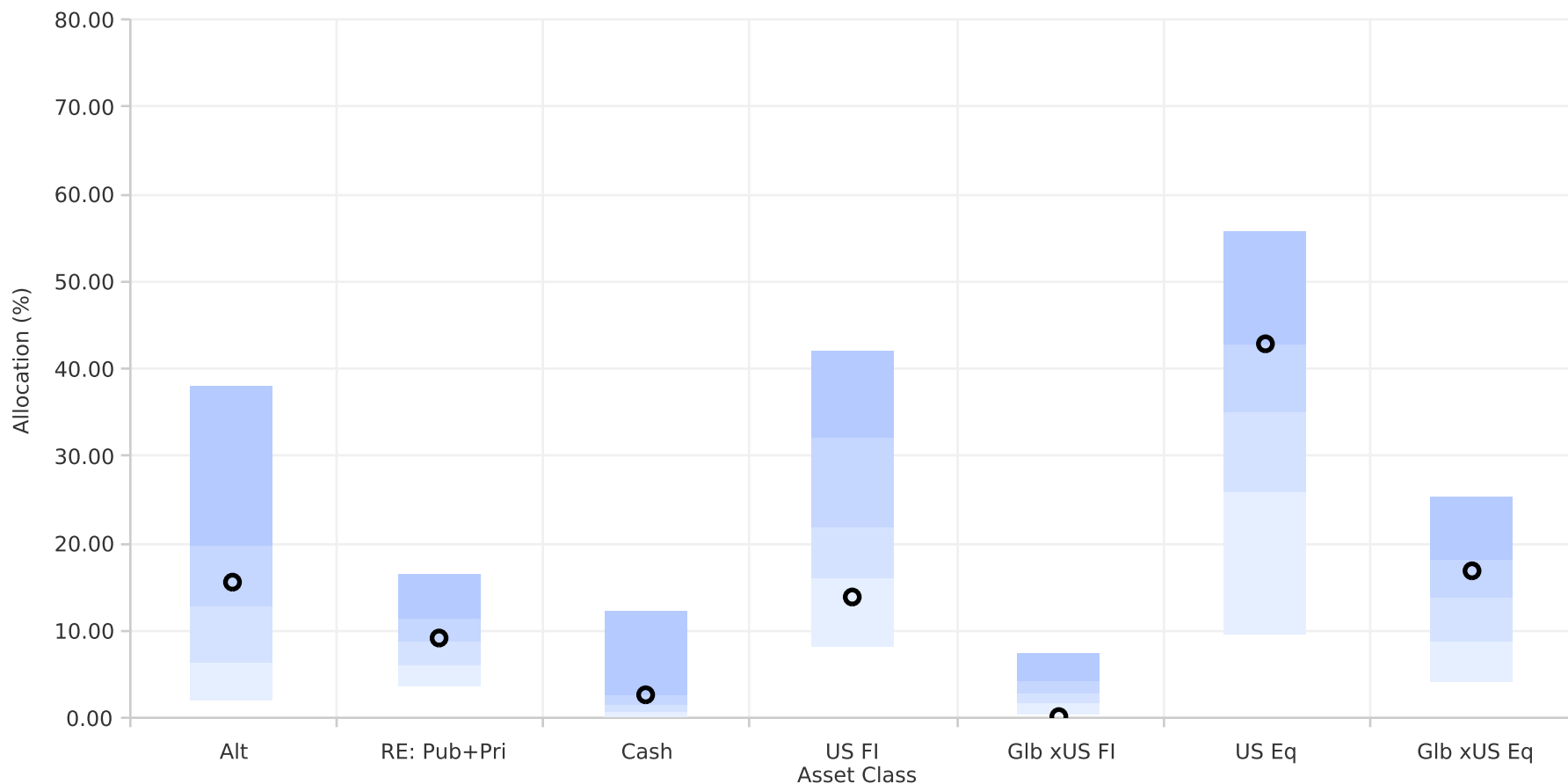
- The investment program increased 3.41% for the quarter and is now up 9.43% for the first six months of the 2023 fiscal year.
- Trimmed both public REIT and High Yield exposure during the quarter
  - Held proceeds for upcoming monthly pension payouts
- Received \$1,500,000 from Elliott International Limited early January 2023; rebalance
  - Held proceeds for upcoming monthly pension payouts
- Capital call from Eastern Timberland III , commitment fulfilled
- Gramercy Distressed Opportunities, Invesco Mortgage Recovery Fund/Loans and Regiment Capital remain in liquidation mode
  - Seeing some activity from Invesco and Regiment in regards to potential distributions

## Asset Allocation Compliance



	Market Value	Current Allocation	Target	Variance
<b>Total Plan</b>	<b>95,805,994</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Debt Securities/Money Market	15,524,120	16.2%	18.0%	-1.8%
Domestic Securities	44,020,787	45.9%	43.0%	2.9%
International Securities	16,047,068	16.7%	19.0%	-2.3%
Alternatives	20,214,018	21.1%	20.0%	1.1%

As of 03/31/2023

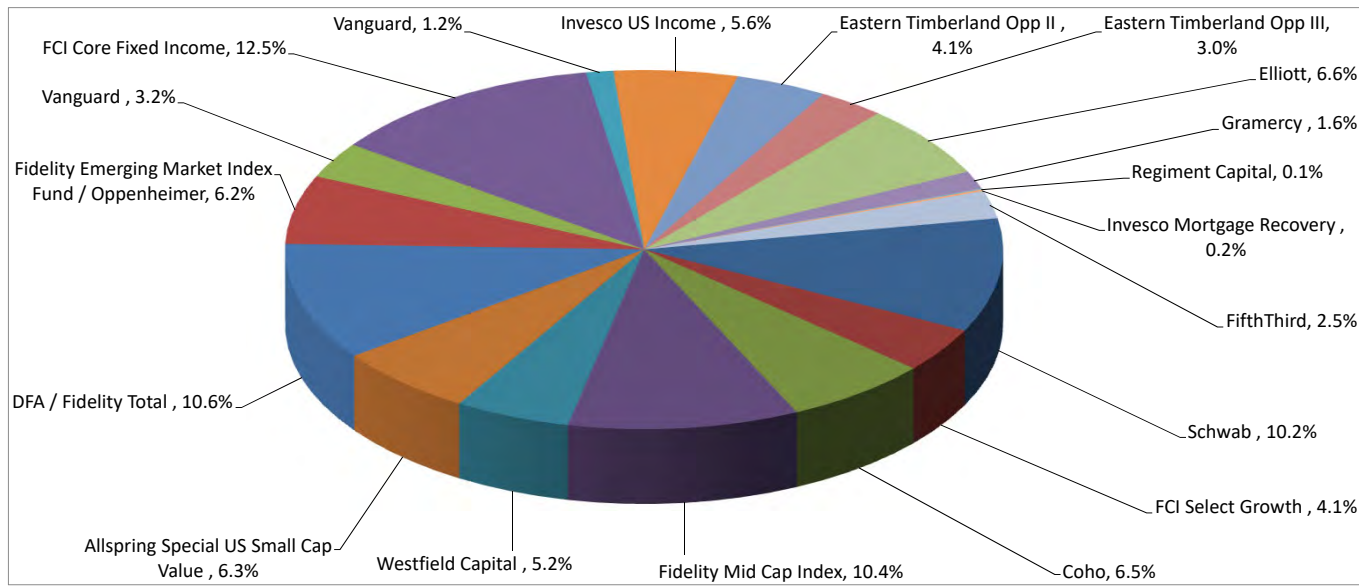


○ SRHS Retirement Plan

Name	Alt	RE: Pub+Pri	Cash	US FI	Glb xUS FI	US Eq	Glb xUS Eq
5th Percentile	37.84	16.51	12.04	41.83	7.32	55.54	25.12
25th Percentile	19.66	11.16	2.45	31.96	4.01	42.68	18.09
50th Percentile	12.66	8.53	1.21	21.63	2.58	34.83	13.74
75th Percentile	6.19	5.90	0.52	15.84	1.73	25.80	8.53
95th Percentile	1.99	3.62	0.03	8.01	0.17	9.43	3.90
Observations	130	187	228	187	33	193	223
○ SRHS Retirement Plan	15.40 (42)	9.00 (45)	2.50 (25)	13.70 (80)	-- (99)	42.70 (25)	16.70 (30)



**Singing River Health System Employees' Retirement Plan & Trust**  
**Asset Class Summary**  
**03/31/2023**



STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
<b>EQUITY</b>		<b>\$ 60,067,856</b>	<b>62.7%</b>	
Large Cap Core	Schwab	\$ 9,800,700	10.2%	16.3%
Large Cap Growth	FCI Select Growth	\$ 3,890,652	4.1%	6.5%
Large Cap Value	Coho	\$ 6,238,918	6.5%	10.4%
Mid Cap Core	Fidelity Mid Cap Index	\$ 9,949,560	10.4%	16.6%
Small Cap Growth	Westfield Capital	\$ 4,972,256	5.2%	8.3%
Small Cap Value	Allspring Special US Small Cap Value	\$ 6,060,596	6.3%	10.1%
International Equity	DFA / Fidelity Total	\$ 10,118,936	10.6%	16.8%
Emerging Market Equity	Fidelity Emerging Market Index Fund / Oppenheimer	\$ 5,928,133	6.2%	9.9%
Public REIT	Vanguard	\$ 3,108,106	3.2%	5.2%
<b>FIXED INCOME</b>		<b>\$ 13,130,167</b>	<b>13.7%</b>	<b>100.0%</b>
Core Fixed Income	FCI Core Fixed Income	\$ 11,953,685	12.5%	
High Yield	Vanguard	\$ 1,176,482	1.2%	
<b>ALTERNATIVE</b>		<b>\$ 20,214,018</b>	<b>21.1%</b>	
Private REIT	Invesco US Income	\$ 5,346,540	5.6%	
Timber	Eastern Timberland Opp II	\$ 3,938,247	4.1%	
Timber	Eastern Timberland Opp III	\$ 2,851,108	3.0%	
Global Hedge Fund	Elliott	\$ 6,301,779	6.6%	
Emerging Market Debt	Gramercy	\$ 1,554,900	1.6%	
Liquidating	Regiment Capital	\$ 76,287	0.1%	
Mortgage Loans	Invesco Mortgage Recovery	\$ 145,157	0.2%	
<b>CASH</b>		<b>\$ 2,393,953</b>	<b>2.5%</b>	
Money Market	FifthThird	\$ 2,393,953	2.5%	
<b>TOTAL PORTFOLIO</b>		<b>\$ 95,805,994</b>	<b>100%</b>	



PERFORMANCE SUMMARY  
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST  
As of 03-31-23

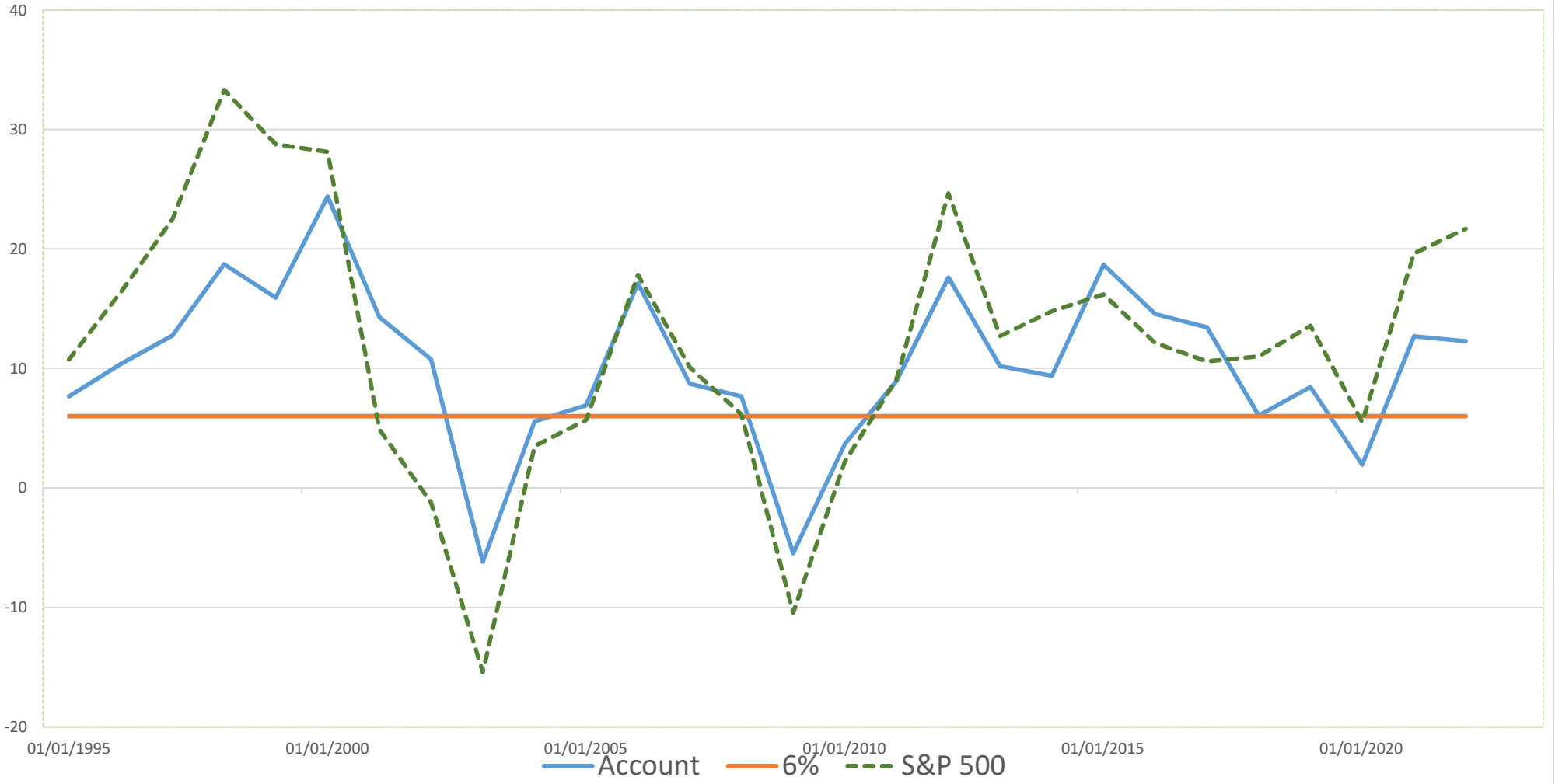
Asset Class	Target %	QTD Return	YTD Return	1 Year	3 Year	Since 09/30/2022
Cash and Equivalents	0.00%	1.09%	1.09%	2.42%	0.82%	1.95%
<b>Fixed Income</b>	<b>18.00%</b>	<b>2.96%</b>	<b>2.96%</b>	<b>-4.10%</b>	<b>4.84%</b>	<b>5.79%</b>
FCI CORE FIXED INCOME		2.95%	2.95%	-4.98%	-2.51%	5.46%
<i>BBG Govt/Credit (US)</i>		<i>3.17%</i>	<i>3.17%</i>	<i>-4.81%</i>	<i>-4.81%</i>	<i>5.02%</i>
VANGUARD HIGH-YIELD CORPORATE ADM		3.38%	3.38%	-1.77%		8.42%
<i>BBG Corp High Yield (US)</i>		<i>3.57%</i>	<i>3.57%</i>	<i>-3.35%</i>		<i>7.89%</i>
<b>Equities</b>	<b>62.00%</b>	<b>6.14%</b>	<b>6.14%</b>	<b>-6.85%</b>	<b>16.06%</b>	<b>16.29%</b>
<b>Large Cap</b>						
FCI SELECT GROWTH EQUITY		18.99%	18.99%			15.68%
<i>Russell 1000 Growth TR</i>		<i>14.37%</i>	<i>14.37%</i>			<i>16.88%</i>
SCHWAB S&P 500 INDEX		7.49%	7.49%	-7.54%	18.63%	15.73%
<i>S&amp;P 500 TR</i>		<i>7.49%</i>	<i>7.49%</i>	<i>-7.73%</i>	<i>-7.73%</i>	<i>15.63%</i>
COHO		-0.97%	-0.97%	-2.43%	15.70%	10.28%
<i>Russell 1000 Value Tr</i>		<i>1.01%</i>	<i>1.01%</i>	<i>-5.91%</i>	<i>-5.91%</i>	<i>13.55%</i>
<b>Mid Cap</b>						
FIDELITY MID CAP INDEX FD		4.05%	4.05%	-8.74%		13.63%
<i>Russell Midcap TR</i>		<i>4.06%</i>	<i>4.06%</i>	<i>-8.78%</i>		<i>13.61%</i>
<b>Small Cap</b>						
WESTFIELD		8.32%	8.32%	-7.02%	17.75%	13.83%
<i>Russell 2000 Growth TR</i>		<i>6.07%</i>	<i>6.07%</i>	<i>-10.60%</i>	<i>-10.60%</i>	<i>10.46%</i>
ALLSPRING SPECIAL U.S. SMALL CAP VALUE EQUITY		3.22%	3.22%	-6.67%		15.51%
<i>Russell 2000 Value TR</i>		<i>-0.66%</i>	<i>-0.66%</i>	<i>-12.96%</i>		<i>7.70%</i>

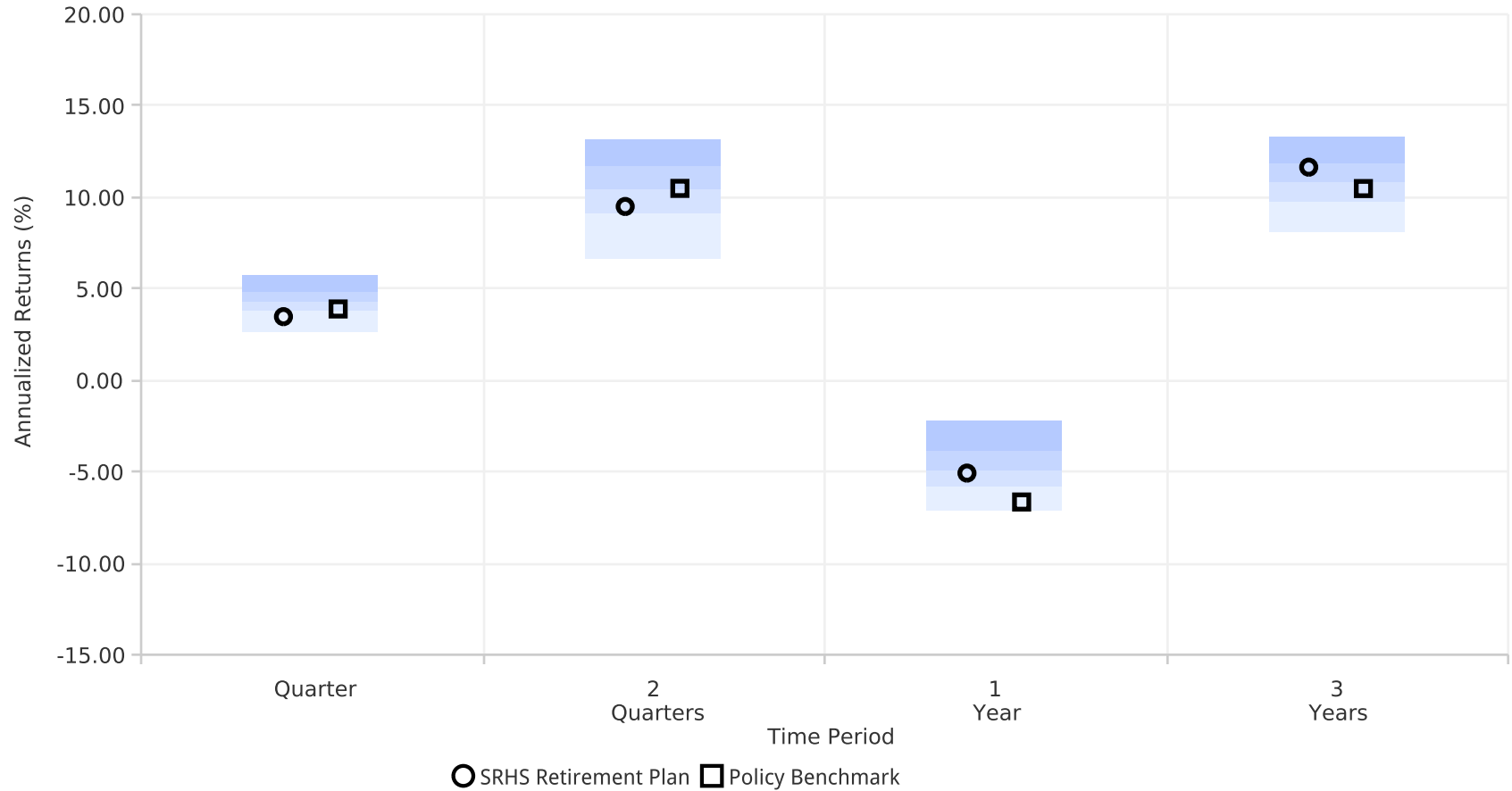
PERFORMANCE SUMMARY  
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST  
As of 03-31-23

Asset Class	Target %	QTD Return	YTD Return	1 Year	3 Year	Since 09/30/2022
<b>International</b>						
DFA INTERNATIONAL SMALL CAP VALUE I		6.53%	6.53%	-1.34%	19.05%	27.07%
FIDELITY TOTAL INTERNATIONAL INDEX FUND		6.75%	6.75%	-4.71%	12.39%	22.52%
<i>MSCI EAFE</i>		<i>8.62%</i>	<i>8.62%</i>	<i>-0.86%</i>	<i>-0.86%</i>	<i>27.53%</i>
FIDELITY EMERGING MARKET INDEX FUND		4.24%	4.24%	-9.81%	7.76%	14.48%
INVESCO DEVELOPING MARKETS R6		11.34%	11.34%	-0.77%	5.87%	24.06%
<i>MSCI Emerg Mkts TR</i>		<i>3.97%</i>	<i>3.97%</i>	<i>-10.70%</i>	<i>-10.70%</i>	<i>13.94%</i>
<b>ALTERNATIVES</b>	<b>20.00%</b>	<b>1.98%</b>	<b>-1.12%</b>	<b>-1.12%</b>	<b>7.08%</b>	
VANGUARD REIT INDEX ADM		1.80%	1.80%	-20.10%		6.19%
<i>NAREIT Index</i>		<i>1.60%</i>	<i>1.60%</i>	<i>-22.54%</i>		<i>5.66%</i>
<b>INTERNAL RATE OF RETURN</b>						
ELLIOTT INTERNATIONAL LIMITED		1.82%	1.82%	3.19%	10.87%	1.10%
INVESCO US INCOME FUND, LP		-4.53%	-4.53%	-0.10%	10.59%	-8.41%
EASTERN TIMBERLAND OPPORTUNITIES II, LP		-0.70%	-0.70%	9.49%	8.99%	4.36%
EASTERN TIMBERLAND OPPORTUNITIES III, LP		0.84%	0.84%	5.13%		-0.55%
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP		-0.01%	-0.01%	-7.74%	-3.50%	-0.49%
SINGING RIVER - REGIMENT CAPITAL		0.00%	0.00%	0.00%		0.00%
SINGING RIVER - INVESCO MORTGAGE RECOVERY FUND-LOANS		0.00%	0.00%	0.00%		0.00%
<b>Total Gross of Fee</b>		<b>3.41%</b>	<b>3.41%</b>	<b>-5.14%</b>	<b>11.58%</b>	<b>9.43%</b>
<i>SRHS Blended Index</i>		<i>3.83%</i>	<i>3.83%</i>	<i>-6.72%</i>	<i>10.41%</i>	<i>10.42%</i>

# Rolling 3 year Returns

As of 03/31/2023



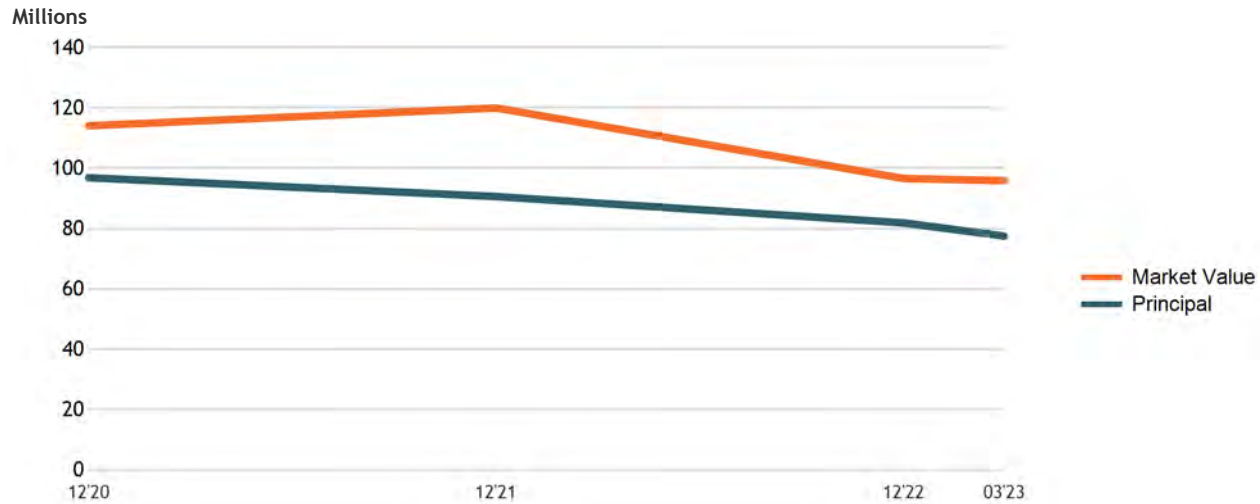


Name	Quarter	2 Quarters	1 Year	3 Years
5th Percentile	5.74	13.11	-2.19	13.22
25th Percentile	4.84	11.63	-3.96	11.76
50th Percentile	4.21	10.37	-4.97	10.82
75th Percentile	3.73	9.10	-5.93	9.75
95th Percentile	2.62	6.66	-7.17	8.00
Observations	325	323	321	313
○ SRHS Retirement Plan	3.41 <span style="color:red">83</span>	9.43 <span style="color:red">71</span>	-5.14 <span style="color:red">56</span>	11.58 <span style="color:green">30</span>
□ Policy Benchmark	3.83 <span style="color:red">72</span>	10.42 <span style="color:green">49</span>	-6.72 <span style="color:red">91</span>	10.41 <span style="color:red">60</span>

## SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLA

Period	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gain Losses	Ending Market Value
12/31/19 to 12/31/20	111,217,621.69	-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 12/31/22	119,899,889.58	-9,670,171.64	1,665,890.23	-15,370,175.53	96,525,432.63
12/31/22 to 03/31/23	96,525,432.63	-4,375,104.64	240,472.74	3,415,192.91	95,805,993.65
	<b>111,217,621.69</b>	<b>-32,654,397.40</b>	<b>5,148,185.15</b>	<b>12,094,584.21</b>	<b>95,805,993.65</b>

### Market Value



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

03/31/2023

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
<b>CASH</b>			<b>2%</b>					
Money Market	FifthThird		2%	\$2,393,953	N/A	Included Below		Daily
<b>FIXED INCOME</b>			<b>14%</b>					
US Gov/Credit	FCI Govt / Credit		12%	\$11,953,685	0.00%	Included Below		
High Yield	Vanguard High Yield Fund	VWEAX	1%	\$1,176,482	0.13%	\$1,529	NA-Included in NAV	Daily
<b>EQUITY</b>			<b>63%</b>					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	10%	\$9,800,700	0.02%	\$1,960	NA-Included in NAV	Daily
Large Cap Value Equity	COHO - Separate Account		7%	\$6,238,918	0.60%	\$37,434		Daily
Large Cap Growth Equity	FCI Select Growth		4%	\$3,890,652	0.00%	Included Below		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	10%	\$9,949,560	0.03%	\$2,487	NA-Included in NAV	Daily
Smal Cap Value Equity	Allspring Special US Small Cap Value		6%	\$6,060,596	0.75%	\$45,454		Monthly
Small Cap Growth Equity	Westfield Capital - Separate Account		5%	\$4,972,256	0.75%	\$37,292		Daily
International	Fidelity Total International Index Func	FTIH	8%	\$7,936,239	0.06%	\$4,762	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	2%	\$2,182,697	0.42%	\$9,167	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	\$2,891,290	0.08%	\$2,168	NA-Included in NAV	Daily
Emerging Market Equity	Invesco Developing Market Fund	ODVIX	3%	\$3,036,843	0.81%	\$24,598	NA-Included in NAV	Daily
Public REITs	Vanguard REIT Index	VGSLX	3%	\$3,108,106	0.12%	\$3,730	NA-Included in NAV	Daily
<b>ALTERNATIVES</b>			<b>21%</b>					
Hedge Fund	Elliott International LP		7%	\$6,301,779	1.50%	\$94,527		Quarterly
Private Real Estate	Invesco US Income LP		6%	\$5,346,540	1.00%	\$53,465		Quarterly
Timber	Eastern Timberland Opp II LP		4%	\$3,938,247	0.90%	\$35,444		Illiquid
Timber	Eastern Timberland Opp III LP		3%	\$2,851,108	0.85%	\$24,234		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		2%	\$1,554,900	1.00%	\$15,549		Illiquid
Mortgage Recovery	Invesco Mortgage Recovery Fund LP		0%	\$145,157	0.00%	\$0		Illiquid
Bank Loans	Regment Capital LP		0%	\$76,287	0.00%	\$0		Illiquid
<b>Total Estimated Investment Fees - Subtotal for Outside Managers (Direct &amp; Indirect)</b>					<b>\$95,805,994</b>	<b>0.41%</b>	<b>\$393,802</b>	
			100%	\$95,805,994				
Total Annual Estimated Administrative Expenses							\$334,140	
Total Annual Estimated Investment Management Expenses (FCI)							\$198,661	
Total Annual Estimated Custody & Benefit Expense (FifthThird)							\$45,360	
<b>Total Estimated Plan Expenses</b>							<b>\$578,161</b>	
<b>TOTAL ESTIMATED ANNUAL COSTS</b>						<b>1.01%</b>	<b>\$971,963</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.



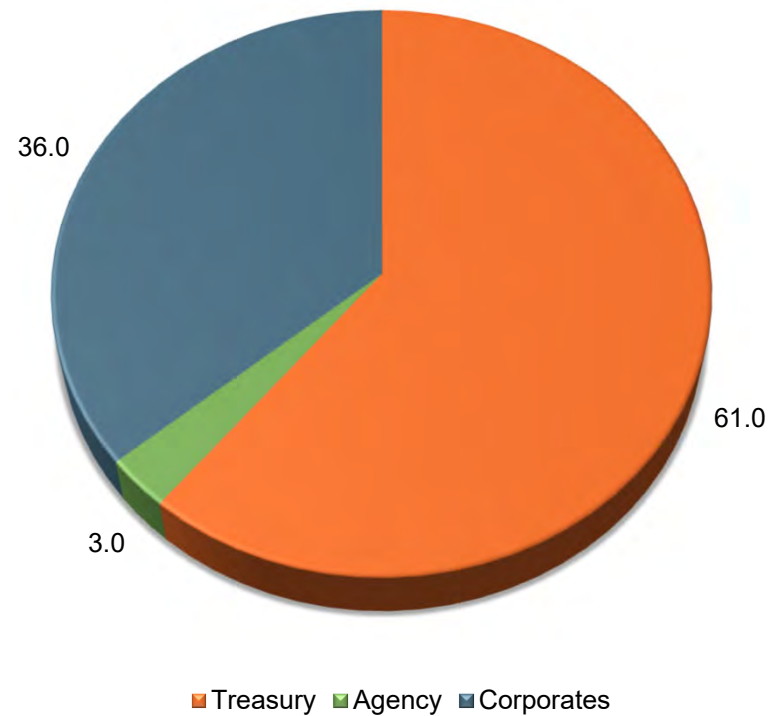
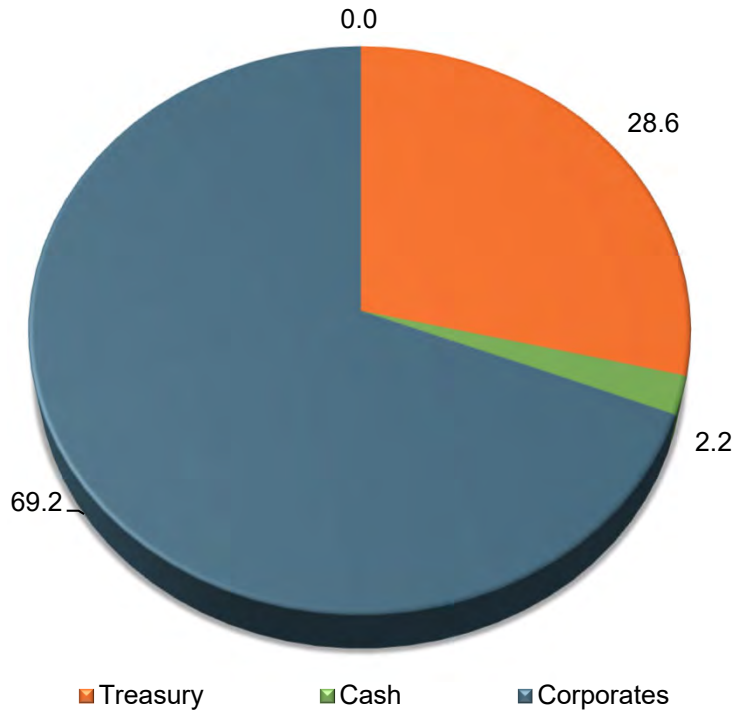
# Singing River Health Systems – 03/31/2023

## Singing River Health Systems

Yield to Worst	4.56
Average Coupon	3.11
Current Yield	3.39
Average Maturity	8.00 Years
Effective Duration	6.34

## Bloomberg Government Credit

Yield to Worst	4.34
Average Coupon	2.77
Current Yield	3.03
Average Maturity	8.99 Years
Effective Duration	6.59





# Gramercy Distressed Opportunity Fund II (“GDOF II”)

## Portfolio Update | March 31, 2023

### Objective

Seeks to generate high, uncorrelated returns that are tail-risk aware by investing in distressed and defaulted emerging markets corporate, sovereign and quasi-sovereign securities.

### Overview

A proactive approach to distressed investing combining intensive bottom-up credit analysis with a top-down perspective. A dynamically managed hedge is used to mitigate undesired risks.

### Firm Overview

Founded in 1998, Gramercy is a global asset management firm dedicated to emerging markets. Gramercy manages approximately \$5.0 billion in public credit, capital solutions (private credit) and special situations strategies.

### Strategy Details

Committed	\$305.2 Million
Fund Assets	\$157.9 Million
Distributed <sup>1</sup>	\$99.8 Million
Initial Capital Call	June 21, 2012

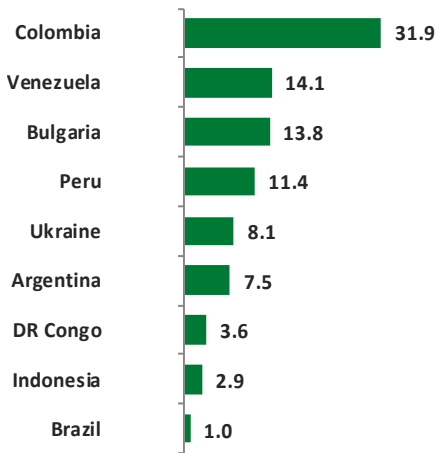
### Performance Summary (%, Net of Fees)<sup>2</sup>

MTD	YTD	Three Month	Since Inception	
			Ann.	Cum.
-0.29	0.03	0.03	0.16	1.72

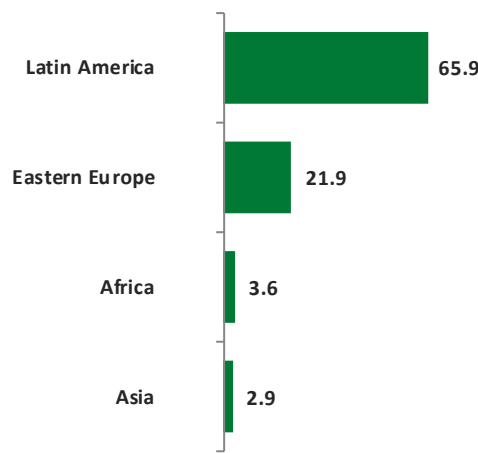
### Monthly Statistics (Since Inception, Net of Fees)<sup>2</sup>

Volatility	7.75%	# Up	59	Average	0.04%
Sharpe	-0.08	# Down	71	Avg Gain	1.78%
Sortino	-0.10	% Up	45	Avg Loss	-1.41%

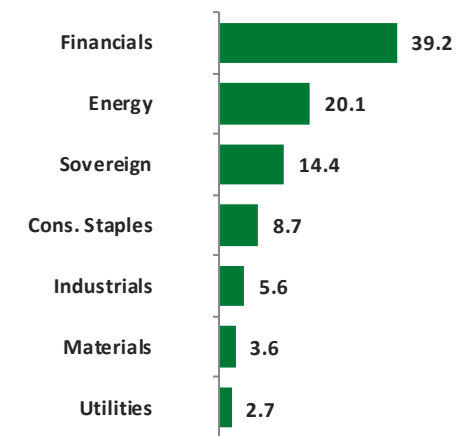
### Country Exposure (%)<sup>3</sup>



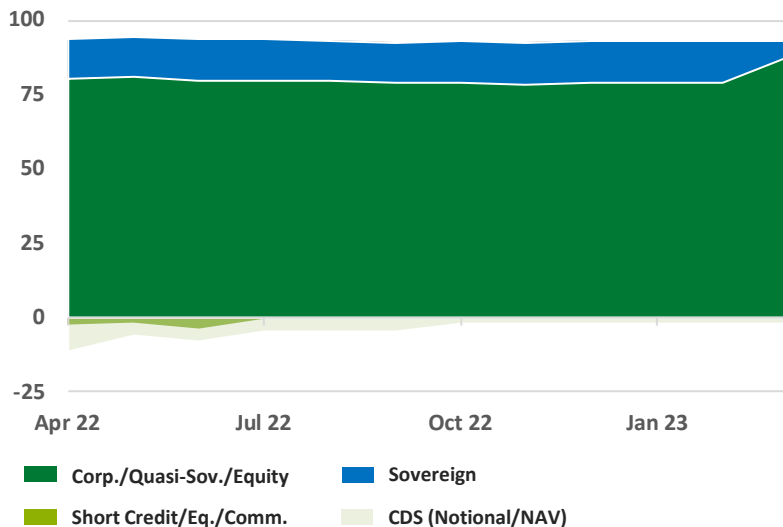
### Region Exposure (%)<sup>3</sup>



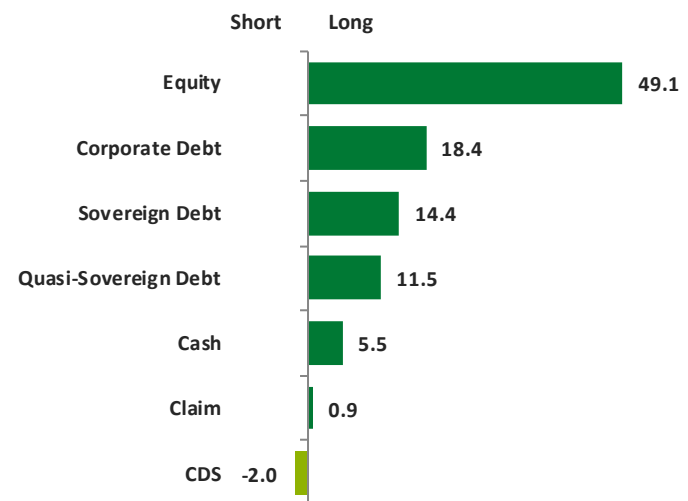
### Sector Exposure (%)<sup>3</sup>



### Trailing Long/Short Exposure (%, Trailing 12 Months)<sup>4</sup>



### Asset Type Exposure (%)



### Portfolio Characteristics

	Positions	Hedges	Total
Duration (yrs)	0.62	0.03	0.64
Spread Duration (yrs)	0.62	-0.02	0.60
Yield to Worst (%)	0.00	0.21	0.21
Current Yield (%)	0.00	0.01	0.01

### Performing/Defaulted Exposure (%)<sup>5</sup>



### Top 5 Issuers (%)<sup>3</sup>

Issuer	Weight
Colombia Private Equity	23.3
Bulgaria Equity	13.8
Venezuela Quasi-Sovereign Debt	11.5
Non-Performing Sovereign Debt	11.4
Colombia Equity	8.6

<sup>1</sup>Thus far, approximately 33% has been distributed. Percent distributed is calculated based off of committed capital. <sup>2</sup>Past performance is not necessarily indicative of future results. Performance returns are estimated and subject to future adjustment and revision upon the final calculation of the Fund's net asset value. <sup>3</sup>Includes credit and equity exposures only. <sup>4</sup>Excludes cash, currency, and rates exposures. <sup>5</sup>Reflects credit exposure only. Sources: Gramercy and Bloomberg. Holdings are subject to change.





### Monetization Summary

Thus far, approximately 33% of committed capital has been distributed. We continue to advance the monetization of remaining assets, notably:

- Colombia Equity (23.3%): Helped execute a \$55 million capitalization to buyback debt, thereby cleaning up the balance sheet in order to resume a sale process.
- Venezuela Sovereign/Quasi Debt (11.5%): Engaged an advisor to complete the commercial sale of the assets in an OFAC compliant manner. We anticipate closing the transaction in Q2 2023.
- Non-Performing Sovereign Debt (11.4%): Won longstanding litigation in Q4 2022 and launched a process to fund the appeal process.
- Colombia Equity (8.6%): Encouraged the company to formally launch a sale process, which commenced in Q1 2023 with Citibank.
- Ukraine Corporate Debt (7.9%): Advanced litigation proceedings across multiple jurisdictions.
- DR Congo Equity (4.5%): Began proceedings to enforce the reinsurance claim in South Africa courts.

### Market Overview

The first few months of 2023 have been everything, everywhere, all at once for markets, including EM. Positive performance in January was driven by market optimism that the Fed might be getting closer to “peak hawkishness”. Then, a consolidation of the China re-opening narrative gave way in February to a more somber market sentiment as positive economic data and higher than expected inflation prints renewed concerns over the need for systemic central banks to take developed market rates higher for longer. Then came March and the failure of Silicon Valley Bank in the U.S., which spurred concerns about other weak financial institutions including Credit Suisse and heightened worries over global financial stability, akin to that of 2008. These series of events have led to historic volatility in the U.S. Treasury market with the 2-year widening 64bps from the beginning of the year through the first week of March and then tightening almost 150bps to 3.6% as of March 17, 2023.

In the midst of this volatile macro backdrop, EM Index performance YTD has been relatively resilient with local currency sovereigns (+3.5%) and EM corporates (+1.9%) outperforming hard currency sovereigns (+1.4%). High yield performance has been mixed with EM corporate HY underperforming EM corporate IG (+1.5% vs. 2.1%, respectively) while EM sovereign HY underperformed EM sovereign IG quite significantly (-0.2% vs. +3.0%, respectively).

### Portfolio Review

#### Argentina Corporate Debt (+0.40%)

**Quarter in Review:** This company is an Argentina conglomerate with expertise in the construction, waste management and transportation segment. Even though the main operations of the group continued to be affected by the macroeconomic situation in Argentina, the company actively participated in the gradual economic reactivation of the region, especially in the construction and transportation industries. The company has progressively started to normalize its working capital cycle back to historical

levels and has been able to roll over its short-term debt through revolving facilities and factoring. The exchange of its 144A/Reg-S notes in 1H21 into new senior secured step-up PIK bonds due 2027 has allowed the company to strengthen its cash flow generation capacity. The company's bonds are trading at ~29c. During the quarter, the bonds benefited from an overall better macro risk sentiment in Argentina and the company also reported solid FY22 numbers and a relevant extension on a railway concession.

#### Bulgaria Equity (+0.23%)

**Quarter in Review:** The war in Ukraine continues to cause high geopolitical tensions in Europe and Bulgaria remains a huge uncertainty on the horizon, which is unlikely to be resolved in the near-term. One of the main macro impact channels on the Bulgarian economy has been high inflation and worsening trade dynamics, which have pressured GDP growth. Although less so than in 2022, these dynamics continued to influence the macro environment in the first quarter of 2023. Bulgaria's banking sector performed well, characterized by rising profitability and maintaining good portfolio quality. Capital positions were stable and interest revenue started to increase while the cost of liabilities (deposits) remained close to zero. Liquidity remains very high and contributes to the low pressure for deposit rate increases on the local market. As such, Bulgarian banks entered 2023 with strong positions in terms of capital, liquidity, asset quality and profitability. Against this backdrop, the company still enjoys strong retail demand for mortgage lending, but we expect to see gradual slowing in this component.

The company is exposed to macro and geopolitical headwinds from a potential escalation in Ukraine later in 2023 as well as to potential economic stress in the event of a more significant recession scenario for the Bulgarian/European economies. The main risk factors to watch for in 2023 include credit quality deterioration of clients due to high energy prices, sticky inflation, higher interest rates and a potential decline in real estate prices that have increased materially in recent years. There could be a contraction in the wide interest margins currently enjoyed by the banking system as the price of deposit funding will likely start to catch up with interest charged on loans amid high competition in the system. We should also expect additional costs associated with tightening regulatory requirements: changes in the Basel framework, ESG considerations, increased requirements in the capacity to cover losses (MREL) and the preparation for Bulgaria to enter into the Euro Area (planned for January 2024).

# 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

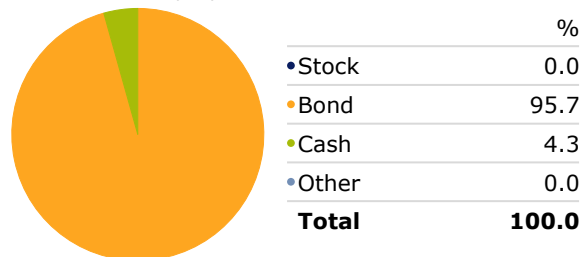
Michael L. Hong since 2/14/2008

## Fund Statistics

Inception Date	11/12/2001
Fund Size (\$Mil)	23,255.88
Expense Ratio	0.13
# of Holdings	771
Average Market Cap (\$Mil)	
P/E Ratio	
Morningstar Rating Overall	★★★★

## Asset Allocation

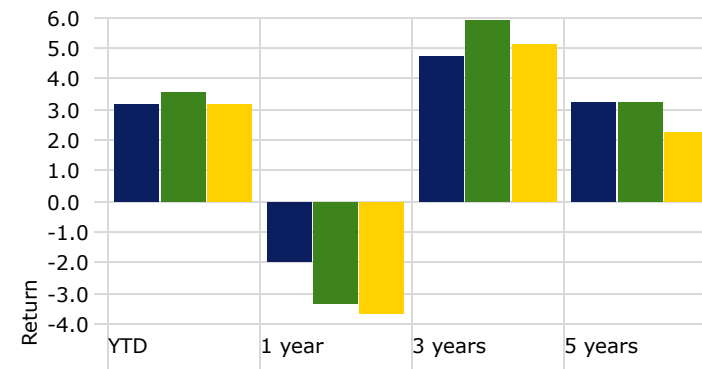
Portfolio Date: 1/31/2023



## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
United States Treasury Notes	395.56	1.69
Imola Merger Corp.	220.74	0.94
Herc Holdings Inc	182.41	0.78
United States Treasury Notes	168.97	0.72
Mozart Debt Merger Subordinated Inc.	157.23	0.67
United States Treasury Bills	153.17	0.65
United States Treasury Notes	152.34	0.65
T-Mobile US Inc	143.81	0.61
SS&C Technologies, Inc.	142.01	0.61
Aercap Global Aviation Trust	131.79	0.56

## Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard High-Yield Corporate Adm	3.19	-1.95	4.74	3.25
Bloomberg US Corporate High Yield TR USD	3.57	-3.34	5.91	3.21
US Fund High Yield Bond	3.15	-3.69	5.12	2.28

## Bond Statistics

Average Eff Duration Survey	3.94
12 Mo Yield	5.38
Average Credit Quality	BB
Average Coupon	
Average Price	91.88

## Credit Quality

Credit Quality Survey AAA %	5.98
Credit Quality Survey AA %	2.17
Credit Quality Survey A %	0.10
Credit Quality Survey BBB %	5.57
Credit Quality Survey BB %	49.75
Credit Quality Survey B %	33.55
Credit Quality Survey Below B %	2.72
Credit Quality Survey Not Rated %	0.16

## 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

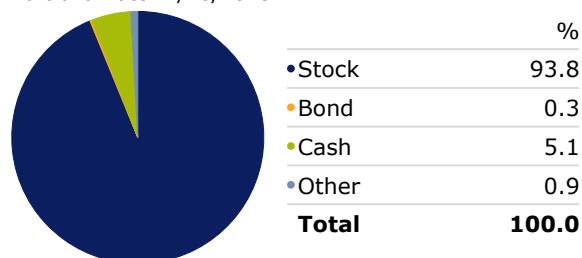
Mr. Leverenz has been a Director of Emerging Markets Equities Oppenheimer since January 2013, a Senior Vice President of the Sub-Adviser since November 2009 and was a Vice President of Oppenheimer from July 2004 to October 2009. Mr. Leverenz was the Head of Research in Taiwan and Director of Pan-Asian 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)	25,438.78
Prospectus Net Expense Ratio	0.84
# of Holdings	89
Average Market Cap (\$Mil)	47,418.52
P/E Ratio	17.80
Morningstar Rating Overall	★★★

### Asset Allocation

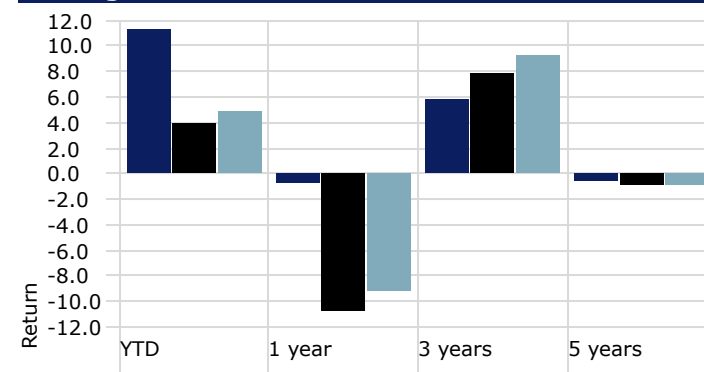
Portfolio Date: 2/28/2023



### Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Yum China Holdings Inc	1,757.91	6.99
Housing Development Finance Corp Ltd	1,746.08	6.94
Taiwan Semiconductor Manufacturing Co Ltd	1,579.25	6.28
Tata Consultancy Services Ltd	1,244.10	4.94
Grupo Mexico SAB de CV	1,229.27	4.88
H World Group Ltd ADR	1,198.28	4.76
Kotak Mahindra Bank Ltd	1,189.98	4.73
Pernod Ricard SA	1,183.53	4.70
ZTO Express (Cayman) Inc ADR	885.35	3.52
Compagnie Financiere Richemont SA	789.24	3.14

### Trailing Returns



### World Regions

Portfolio Date: 2/28/2023

	Inv	Bmk1
Equity Region North America %	0.00	0.25
Equity Region Latin America %	15.82	8.54
Equity Region United Kingdom %	0.44	0.03
Equity Region Europe dev %	12.07	0.51
Equity Region Europe emrg %	1.09	1.70
Equity Region Africa/Middle East %	0.91	10.57
Equity Region Japan %	0.45	0.00
Equity Region Australasia %	0.00	0.00
Equity Region Asia dev %	16.63	27.43
Equity Region Asia emrg %	46.39	50.97
Equity Region Developed %	29.59	31.41
Equity Region Emerging %	64.22	68.59

As of 3/31/2023

Page 1 of 1

# 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.

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

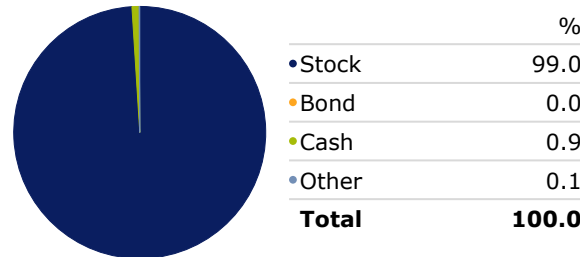
Mr. Schneider is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Schneider holds an MBA from the University of Chicago Booth School of Business, an MS from the University of Minnesota, and a BS from Iowa State University. Mr. Schneider joined Dimensional in 2011, has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

## Fund Statistics

Inception Date	12/29/1994
Fund Size (\$Mil)	10,960.07
Prospectus Net Expense Ratio	0.44
# of Holdings	1,953
Average Market Cap (\$Mil)	1,488.98
P/E Ratio	8.08
Morningstar Rating Overall	★★★

## Asset Allocation

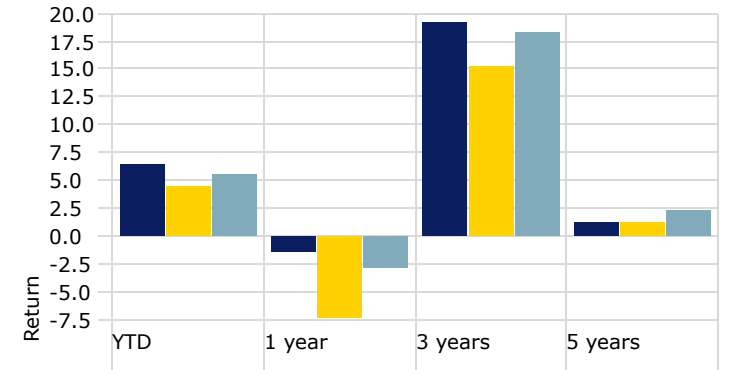
Portfolio Date: 2/28/2023



## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Banco de Sabadell SA	125.85	1.14
Jyske Bank A/S	100.20	0.91
Banco BPM SpA	97.40	0.88
Alamos Gold Inc Class A	82.91	0.75
Helvetia Holding AG	82.73	0.75
ASR Nederland NV	76.92	0.70
Sydbank A/S	75.42	0.68
Bankinter SA	75.36	0.68
K+S AG	75.28	0.68
MEG Energy Corp	74.40	0.67

## Trailing Returns



	YTD	1 year	3 years	5 years
DFA International Small Cap Value I	6.53	-1.34	19.20	1.29
MSCI World Ex USA Small Value NR USD	4.55	-7.38	15.22	1.29
US Fund Foreign Small/Mid Value	5.67	-2.85	18.28	2.33

## World Regions

Portfolio Date: 2/28/2023

	Inv	Bmk1
Equity Region North America %	12.08	9.84
Equity Region Latin America %	0.05	0.30
Equity Region United Kingdom %	10.81	12.44
Equity Region Europe dev %	38.12	33.03
Equity Region Europe emrg %	0.38	0.20
Equity Region Africa/Middle East %	1.25	2.23
Equity Region Japan %	26.59	27.73
Equity Region Australasia %	6.19	9.64
Equity Region Asia dev %	2.68	3.42
Equity Region Asia emrg %	0.48	0.28
Equity Region Developed %	97.28	98.18
Equity Region Emerging %	1.36	0.94

# DFA International Small Cap Value I DISVX



## Investment Strategy

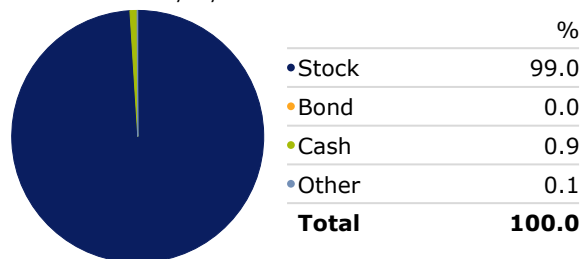
The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least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

## Fund Statistics

Inception Date	12/29/1994
Fund Size (\$Mil)	10,960.07
Prospectus Net Expense Ratio	0.44
# of Holdings	1,953
Average Market Cap (\$Mil)	1,488.98
P/E Ratio	8.08
Morningstar Rating Overall	★★★

## Asset Allocation

Portfolio Date: 2/28/2023



## 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.

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.

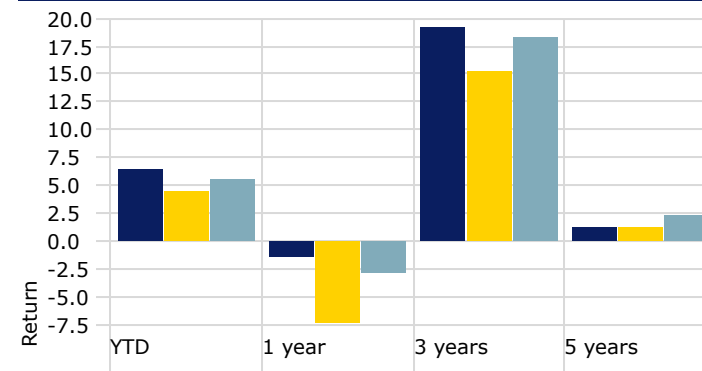
Joel P. Schneider

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.

## Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Banco de Sabadell SA	125.85	1.14
Jyske Bank A/S	100.20	0.91
Banco BPM SpA	97.40	0.88
Alamos Gold Inc Class A	82.91	0.75
Helvetia Holding AG	82.73	0.75
ASR Nederland NV	76.92	0.70
Sydbank A/S	75.42	0.68
Bankinter SA	75.36	0.68
K+S AG	75.28	0.68
MEG Energy Corp	74.40	0.67

## Trailing Returns



	YTD	1 year	3 years	5 years
DFA International Small Cap Value I	6.53	-1.34	19.20	1.29
MSCI World Ex USA Small Value NR USD	4.55	-7.38	15.22	1.29
US Fund Foreign Small/Mid Value	5.67	-2.85	18.28	2.33

## World Regions

Portfolio Date: 2/28/2023

	Inv	Bmk1
Equity Region North America %	12.08	9.84
Equity Region Latin America %	0.05	0.30
Equity Region United Kingdom %	10.81	12.44
Equity Region Europe dev %	38.12	33.03
Equity Region Europe emrg %	0.38	0.20
Equity Region Africa/Middle East %	1.25	2.23
Equity Region Japan %	26.59	27.73
Equity Region Australasia %	6.19	9.64
Equity Region Asia dev %	2.68	3.42
Equity Region Asia emrg %	0.48	0.28
Equity Region Developed %	97.28	98.18
Equity Region Emerging %	1.36	0.94

As of 3/31/2023

Page 1 of 1

# Vanguard Real Estate Index Investor (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★ **Standard Index** MSCI ACWI NR USD **Category Index** S&P United States REIT TR USD **Morningstar Cat** US Fund Real Estate

**Gold** **Data Coverage %** 100.00 **229 US Fund Real Estate**

**Performance 04-30-2023**

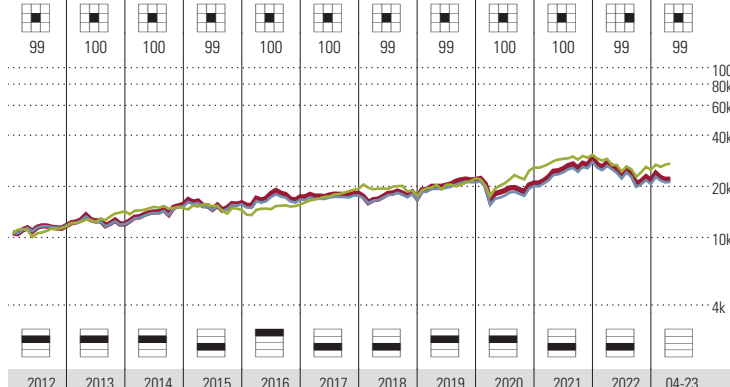
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.64	11.64	0.64	14.86	40.19
2022	-6.01	-15.48	-11.05	4.31	-26.30
2023	1.73	—	—	—	2.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.49	6.72	5.56	4.99	9.01
Std 03-31-2023	-20.23	—	5.67	5.64	9.03
Total Return	-16.49	6.72	5.56	4.99	9.01
+/- Std Index	-18.56	-5.32	-1.47	-2.92	—
+/- Cat Index	-1.83	-2.67	-0.32	-0.24	—

% Rank Cat	58	74	51	53
No. in Cat	253	229	207	150



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
 ■ Vanguard Real Estate Index Investor 22,047  
 ■ Category Average 21,251  
 ■ Standard Index 27,234

**Performance Quartile**  
(within category)

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

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

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

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

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

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.25

12b1 Expense % NA

**Net Expense Ratio %** 0.26

**Gross Expense Ratio %** 0.26

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	19.86	20.01	17.22
Mean	6.72	5.56	4.99
Sharpe Ratio	0.36	0.29	0.31

**MPT Statistics**

	Standard Index	Best Fit Index Morningstar US Real Est TR USD
Alpha	-4.62	-0.27
Beta	1.02	1.01
R-Squared	76.90	99.68

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	1.66%

**Portfolio Analysis 04-30-2023**

Asset Allocation % 03-31-2023	Net %	Long %	Short %
Cash	1.05	1.09	0.05
US Stocks	98.93	98.93	0.00
Non-US Stocks	0.02	0.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.05	0.05

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.5	1.60	0.96
P/C Ratio TTM	14.5	1.19	0.84
P/B Ratio TTM	2.2	0.87	1.03
Geo Avg Mkt Cap \$mil	21552	0.21	0.75

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	100.0	1.56
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Top Holdings 03-31-2023**

Share since 03-2023	Share Amount	Holdings : 162 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	392 mil	Vanguard Real Estate II Index	12.37
⊖	41 mil	Prologis Inc	8.04
⊖	21 mil	American Tower Corp	6.64
⊖	4 mil	Equinix Inc	4.66
⊖	19 mil	Crown Castle Inc	4.04
⊖	7 mil	Public Storage	3.33
⊖	28 mil	Realty Income Corp	2.77
⊖	14 mil	Simon Property Group Inc	2.48
⊖	20 mil	Welltower Inc	2.28
⊖	5 mil	SBA Communications Corp Class A	1.97
⊖	37 mil	VICI Properties Inc Ordinary Shares	1.91
⊖	12 mil	Digital Realty Trust Inc	1.88
⊖	6 mil	AvalonBay Communities Inc	1.64
⊖	14 mil	CBRE Group Inc Class A	1.61
⊖	32 mil	Weyerhaeuser Co	1.55

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>99.2</b>	<b>2.99</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.2	38.86
<b>Sensitive</b>	<b>0.8</b>	<b>0.02</b>
Communication Services	0.7	0.10
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

**Operations**

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	VGSIX	Incept:	05-13-1996
Tenure:	27.0 Years	ISIN:	US9219087031	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	\$3,000	Total Assets:	\$31,980.44 mil

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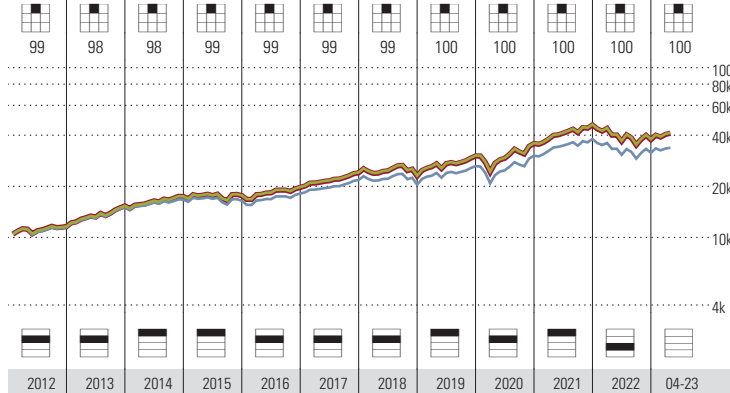




# Schwab® S&P 500 Index (USD)

<b>Morningstar Medalist Rating™</b> Gold 03-31-2023	<b>Analyst-Driven %</b> 100.00 Data Coverage % 100.00	<b>Morningstar Rating™</b> ★★★★ 1,268 US Fund Large Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 TR USD	<b>Morningstar Cat</b> US Fund Large Blend
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.17	8.55	0.57	11.01	28.66
2022	-4.59	-16.11	-4.88	7.54	-18.13
2023	7.49	—	—	—	9.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.62	14.49	11.42	12.14	8.31
Std 03-31-2023	-7.76	—	11.16	12.18	8.27
Total Return	2.62	14.49	11.42	12.14	8.31
+/- Std Index	-0.04	-0.03	-0.03	-0.06	—
+/- Cat Index	0.80	0.27	0.35	0.19	—
% Rank Cat	37	33	20	12	
No. in Cat	1405	1268	1169	867	



Investment Style	Equity Stocks %
Growth of \$10,000	<ul style="list-style-type: none"> <li>Schwab® S&amp;P 500 Index: 41,075</li> <li>Category Average: 33,760</li> <li>Standard Index: 41,355</li> </ul>
Performance Quartile (within category)	
History	<ul style="list-style-type: none"> <li>NAV/Price: 64.14</li> <li>Total Return %: 9.16</li> <li>+/- Standard Index: -0.02</li> <li>+/- Category Index: 0.36</li> <li>% Rank Cat: —</li> <li>No. of Funds in Cat: 1464</li> </ul>

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

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

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

Fees and Expenses	
<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	
Morningstar Rating™	3★	4★	4★	1,268 funds
Morningstar Risk	Avg	Avg	Avg	867 funds
Morningstar Return	+Avg	+Avg	+Avg	
Standard Deviation	18.03	18.63	14.84	
Mean	14.49	11.42	12.14	
Sharpe Ratio	0.77	0.59	0.78	

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	49.49%

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	22.19	28.85	32.16	31.56	34.42	41.19	38.31	49.39	57.42	72.94	58.76	64.14
Total Return %	15.91	32.27	13.57	1.29	11.82	21.79	-4.42	31.44	18.39	28.66	-18.13	9.16
+/- Standard Index	-0.09	-0.11	-0.12	-0.10	-0.14	-0.04	-0.04	-0.04	-0.01	-0.05	-0.02	-0.02
+/- Category Index	-0.51	-0.84	0.33	0.37	-0.24	0.11	0.36	0.02	-2.57	2.20	1.00	0.36
% Rank Cat	37	43	19	21	29	29	26	24	37	24	51	—
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1464

Portfolio Analysis 03-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %		
Cash	0.28	0.28	0.00						
US Stocks	98.64	98.64	0.00						
Non-US Stocks	1.08	1.08	0.00	⊕	28 mil	Apple Inc	7.10		
Bonds	0.00	0.00	0.00	⊕	14 mil	Microsoft Corp	6.21		
Other/Not Clsfd	0.00	0.00	0.00	⊕	17 mil	Amazon.com Inc	2.66		
Total	100.00	100.00	0.00	⊖	5 mil	NVIDIA Corp	1.98		
				⊕	11 mil	Alphabet Inc Class A	1.79		
				⊕	5 mil	Tesla Inc	1.61		
				⊕	3 mil	Berkshire Hathaway Inc Class B	1.61		
				⊖	10 mil	Alphabet Inc Class C	1.56		
				⊖	4 mil	Meta Platforms Inc Class A	1.37		
				⊕	8 mil	Exxon Mobil Corp	1.31		
				⊕	2 mil	UnitedHealth Group Inc	1.28		
				⊕	5 mil	Johnson & Johnson	1.17		
				⊕	6 mil	JPMorgan Chase & Co	1.11		
				⊕	3 mil	Visa Inc Class A	1.06		
				⊕	5 mil	Procter & Gamble Co	1.02		

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Med	Small	P/E Ratio TTM	20.6	0.97	0.98
			P/C Ratio TTM	15.4	1.01	0.95
			P/B Ratio TTM	3.8	1.00	0.95
			Geo Avg Mkt Cap \$mil	188810	0.96	0.77

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	AAA	AA	A
			BBB	BB	B
			Below B	NR	

Regional Exposure			Sector Weightings		
Americas	Greater Europe	Greater Asia	Cyclical	Sensitive	Defensive
98.9	1.1	0.0	27.9	47.8	24.3
			Basic Materials	Communication Services	Consumer Defensive
			Consumer Cyclical	Energy	Healthcare
			Financial Services	Industrials	Utilities
			Real Estate	Technology	

Operations			
Family:	Schwab Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	SWPPX
Tenure:	10.3 Years	ISIN:	US8085098551
Objective:	Growth and Income	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	05-19-1997
		Type:	MF
		Total Assets:	\$66,359.77 mil

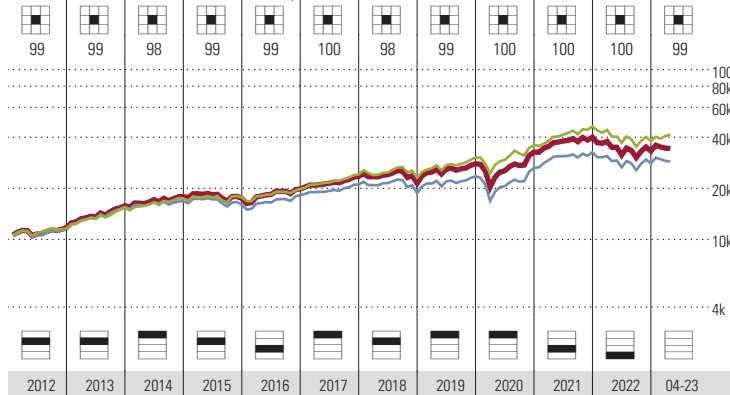
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# Fidelity® Mid Cap Index (USD)

<b>Morningstar Medalist Rating™</b> Gold 03-31-2023	<b>Analyst-Driven %</b> 100.00 Data Coverage % 100.00	<b>Morningstar Rating™</b> ★★★★ 380 US Fund Mid-Cap Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	—	—	—	3.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.65	13.79	7.98	9.85	11.58
Std 03-31-2023	-8.74	—	8.06	10.05	11.72
Total Return	-1.65	13.79	7.98	9.85	11.58
+/- Std Index	-4.32	-0.73	-3.47	-2.35	—
+/- Cat Index	0.04	0.01	0.01	0.00	—
% Rank Cat	65	64	31	21	—
No. in Cat	417	380	356	228	—



<b>Investment Style</b> Equity Stocks %	<b>Growth of \$10,000</b> Fidelity® Mid Cap Index: 34,306 Category Average: 28,811 Standard Index: 41,355
<b>Performance Quartile</b> (within category)	<b>History</b>
	NAV/Price
	Total Return %
	+/- Standard Index
	+/- Category Index
	% Rank Cat
	No. of Funds in Cat

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

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

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

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.03</b>
<b>Gross Expense Ratio %</b>	<b>0.03</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	380 funds	356 funds	228 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	19.00	21.10	16.54
Sharpe Ratio	0.71	0.40	0.59

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-0.39	0.01
Beta	0.99	1.00
R-Squared	88.71	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	16.53%

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	25.92	26.83
17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.28	3.51
1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	0.83	-5.66
-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	0.03	0.00
41	45	7	27	59	24	29	18	21	67	76	—
412	399	369	432	427	443	464	404	407	391	405	429

Portfolio Analysis 03-31-2023		Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	815 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	
Cash	0.04	0.52	0.47		
US Stocks	98.98	98.98	0.00		
Non-US Stocks	0.98	0.98	0.00	⊕ 416,788 Synopsys Inc	0.61
Bonds	0.00	0.00	0.00	⊕ 745,768 Cadence Design Systems Inc	0.59
Other/Not Clsfd	0.00	0.00	0.00	⊕ 169,509 O'Reilly Automotive Inc	0.54
Total	100.00	100.47	0.47	⊕ 2 mil Amphenol Corp Class A	0.49
				⊖ 131 mil Fidelity Revere Str Tr	0.49
<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat	
Value Blend Growth	P/E Ratio TTM	17.2	0.81	1.15	⊕ 1 mil Phillips 66
Large Mid Small	P/C Ratio TTM	12.7	0.83	1.13	⊕ 450,092 Motorola Solutions Inc
	P/B Ratio TTM	2.7	0.71	1.09	⊕ 75,134 Chipotle Mexican Grill Inc
	Geo Avg Mkt Cap \$mil	17973	0.09	1.78	⊕ 51,226 AutoZone Inc
					⊕ 1 mil DexCom Inc
					⊕ 1 mil Microchip Technology Inc
					⊕ 212,376 MSCI Inc
					⊕ 2 mil Corveva Inc
					⊕ 349,851 Parker Hannifin Corp
					⊕ 2 mil Fortinet Inc
					0.46
					0.46
					0.45
					0.45
					0.44
					0.44

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.9</b>	<b>1.37</b>
Basic Materials	5.0	2.12
Consumer Cyclical	13.1	1.29
Financial Services	12.2	0.96
Real Estate	7.7	2.92
<b>Sensitive</b>	<b>41.5</b>	<b>0.87</b>
Communication Services	3.7	0.45
Energy	4.8	1.02
Industrials	15.9	1.94
Technology	17.1	0.65
<b>Defensive</b>	<b>20.6</b>	<b>0.83</b>
Consumer Defensive	4.0	0.55
Healthcare	10.9	0.75
Utilities	5.7	1.98

Operations		Base Currency:		Purchase Constraints:	
Family:	Fidelity Investments	USD		A	
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	11.7 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$26,501.51 mil

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# Fidelity® Emerging Markets Idx (USD)

<b>Morningstar Medalist Rating™</b> <b>Bronze</b> 03-31-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 740 US Fund Diversified Emerging Mkts	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI EM NR USD	<b>Morningstar Cat</b> US Fund Diversified Emerging Mkts
--	---	--	---	---	--

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.83	4.43	-8.55	-1.26	-3.04
2022	-7.61	-10.21	-12.26	9.82	-20.07
2023	4.24	—	—	—	3.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.01	4.52	-1.02	1.78	1.86
Std 03-31-2023	-9.81	—	-1.22	2.03	1.93
Total Return	-5.01	4.52	-1.02	1.78	1.86
+/- Std Index	-8.06	-5.22	-3.52	-2.19	—
+/- Cat Index	1.50	0.19	0.03	-0.02	—
% Rank Cat	61	60	58	47	—
No. in Cat	833	740	653	393	—

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

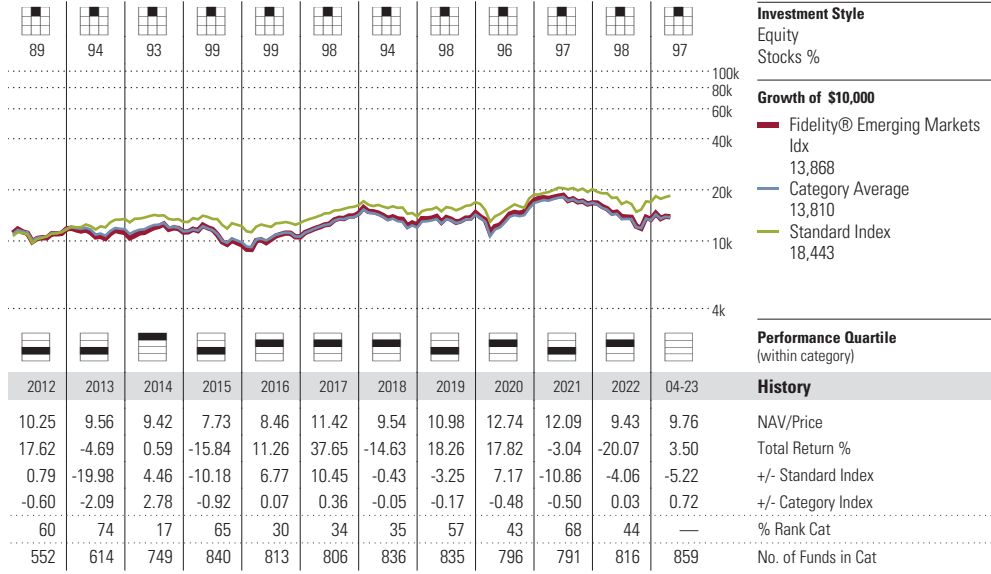
**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.08
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	0.08
<b>Gross Expense Ratio %</b>	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	740 funds	653 funds	393 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.53	19.23	17.20
Mean	4.52	-1.02	1.78
Sharpe Ratio	0.26	-0.04	0.13

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-4.15	0.19
Beta	0.95	1.01
R-Squared	74.63	98.28
12-Month Yield	—	—
Potential Cap Gains Exp	—	-34.60%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	11.7 Years
Objective:	Diversified Emerging Markets
Base Currency:	USD
Ticker:	FPADX
ISIN:	US3161463316
Minimum Initial Purchase:	\$0



Portfolio Analysis 03-31-2023											
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 1,430 Total Stocks , 1 Total Fixed-Income, 8% Turnover Ratio	Net Assets %				
Cash	-0.05	2.70	2.75								
US Stocks	0.24	0.24	0.00	⊕	23 mil	Taiwan Semiconductor Manufacturing	6.36				
Non-US Stocks	99.81	99.81	0.00	⊕	6 mil	Tencent Holdings Ltd	4.50				
Bonds	0.00	0.00	0.00	⊕	5 mil	Samsung Electronics Co Ltd	3.48				
Other/Not Clsfd	0.00	0.00	0.00	⊕	3,903	MSCI Emerging Markets Index Future	3.01				
Total	100.00	102.75	2.75	⊕	14 mil	Alibaba Group Holding Ltd Ordinary	2.77				

Equity Style				Portfolio Statistics		
Value	Blend	Growth	Label	P/E Ratio TTM	Port Avg	Rel Index
High	Mid	Low	High	11.1	0.84	0.89
High	Mid	Low	High	P/C Ratio TTM	8.1	0.90
High	Mid	Low	High	P/B Ratio TTM	1.6	0.94
High	Mid	Low	High	Geo Avg Mkt Cap \$mil	35823	0.83

Fixed-Income Style			
Ltd	Mod	Ext	Label
High	Mid	Low	High
High	Mid	Low	High
High	Mid	Low	High
High	Mid	Low	High

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

Regional Exposure			Stocks %	Rel Std Index
Americas	8.6	0.81		
Greater Europe	12.6	0.27		
Greater Asia	78.8	1.85		

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>44.5</b>	<b>1.07</b>
Basic Materials	8.6	1.07
Consumer Cyclical	13.1	1.18
Financial Services	20.9	1.03
Real Estate	1.9	0.84
<b>Sensitive</b>	<b>42.7</b>	<b>1.18</b>
Communication Services	11.1	1.86
Energy	4.8	0.82
Industrials	6.3	0.49
Technology	20.5	1.80
<b>Defensive</b>	<b>12.8</b>	<b>0.58</b>
Consumer Defensive	6.2	0.69
Healthcare	4.0	0.40
Utilities	2.6	0.82

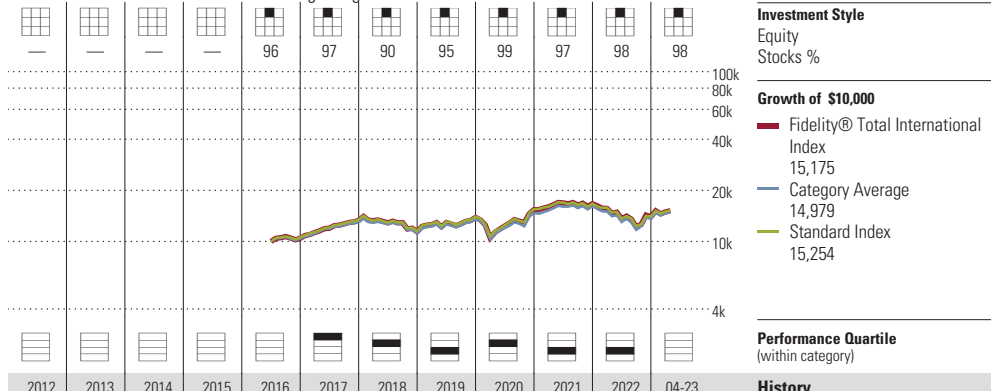
# Fidelity® Total International Index (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA NR **Morningstar Cat** US Fund Foreign Large Blend

**Data Coverage %** 100.00 **683 US Fund** **USD** **USD** **Blend**

03-31-2023

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	—	—	—	8.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.67	10.23	2.57	—	5.66
Std 03-31-2023	-4.71	—	2.37	—	5.46
Total Return	3.67	10.23	2.57	—	5.66
+/- Std Index	0.62	0.50	0.06	—	—
+/- Cat Index	0.62	0.50	0.06	—	—
% Rank Cat	80	66	67	—	—
No. in Cat	733	683	622	—	—



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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses	
<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
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	17.59
Mean	10.23
Sharpe Ratio	0.57
MPT Statistics	Standard Index Best Fit Index
Alpha	0.25
Beta	1.03
R-Squared	98.77
12-Month Yield	—
Potential Cap Gains Exp	-18.74%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	11.71	12.72
Total Return %	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-16.28	8.63
+/- Standard Index	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.10
+/- Category Index	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.10
% Rank Cat	—	—	—	—	—	22	49	53	32	69	60	—
No. of Funds in Cat	—	—	—	—	—	756	741	732	785	767	744	753

Portfolio Analysis 03-31-2023		Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	5,081 Total Stocks, 1 Total Fixed-Income, 3% Turnover Ratio	
Cash	0.04	2.31	2.27		
US Stocks	0.66	0.66	0.00		
Non-US Stocks	99.14	99.14	0.00		
Bonds	0.00	0.00	0.00		
Other/Not Clsfd	0.16	0.16	0.00		
Total	100.00	102.27	2.27		
<b>Equity Style</b>	Value	Blend	Growth		
	Large	Mid	Small		
	High	Mod	Low		
<b>Portfolio Statistics</b>	P/E Ratio TTM	12.6	0.95	0.90	
	P/C Ratio TTM	8.8	0.98	0.93	
	P/B Ratio TTM	1.6	0.95	0.89	
	Geo Avg Mkt Cap \$mil	28396	0.65	0.54	
<b>Fixed-Income Style</b>	Avg Eff Maturity	—	—	—	
	Avg Eff Duration	—	—	—	
	Avg Wtd Coupon	—	—	—	
	Avg Wtd Price	—	—	—	
<b>Credit Quality Breakdown</b>	AAA	—	—	—	
	AA	—	—	—	
	A	—	—	—	
	BBB	—	—	—	
	BB	—	—	—	
	B	—	—	—	
	Below B	—	—	—	
	NR	—	—	—	
<b>Regional Exposure</b>	Americas	10.5	0.99		
	Greater Europe	44.8	0.96		
	Greater Asia	44.7	1.05		
<b>Sector Weightings</b>	Cyclical	41.9	1.01		
	Basic Materials	8.6	1.08		
	Consumer Cyclical	11.6	1.04		
	Financial Services	18.6	0.92		
	Real Estate	3.1	1.38		
	Sensitive	37.3	1.03		
	Communication Services	5.9	0.99		
	Energy	5.4	0.92		
	Industrials	14.0	1.08		
	Technology	12.0	1.05		
	Defensive	20.8	0.94		
	Consumer Defensive	8.3	0.93		
	Healthcare	9.4	0.93		
	Utilities	3.1	0.98		

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	17.59	17.96	—
Mean	10.23	2.57	—
Sharpe Ratio	0.57	0.14	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.25	0.25	
Beta	1.03	1.03	
R-Squared	98.77	98.77	
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-18.74%

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Fidelity Investments	Multiple	6.9 Years	Foreign Stock	USD	FTIH	US31635V6386	\$0	—	06-07-2016	MF	\$10,034.88 mil

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

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# **Investment Policy Contents**

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

## **Appendix**

**Exhibit A: Specific Portfolio Constraints**

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

**Exhibit C: Manager Supplement**

## Introduction

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

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

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

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

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

## Plan Overview

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

### Taxation

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

### Funding Resources and Obligations

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

### Liquidity Needs

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

## Roles and Responsibilities

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

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

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

### Special Fiduciary Duties with respect to Plan Investments

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

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

## Investment Goals

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

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

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

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

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

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



## Asset Allocation Strategy

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

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

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

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

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

### Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

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

## **Rebalancing**

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

## **Unallocated Cash**

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

## Investment Performance Evaluation and Review

### Frequency of Measurement

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

### Expected Interim Progress Toward Multi-Year Objectives

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

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

### Corrective Action Guidelines

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

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

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

## VII. Policy Adoption

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

Executed the 21st day of May, 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	<u>2%</u>	2%								5%
US Intermediate Fixed Income	<u>17%</u>	17%	24%	15%	10%	30%	35%	40%	50%	60%
Bank Loans / Direct Lending	<u>1%</u>	1%	1%	5%						
High Yield	<u>6%</u>	6%	5%	5%	10%					
<b>Total Debt Securities</b>	<b><u>26%</u></b>	<b>26%</b>	<b>30%</b>	<b>25%</b>	<b>20%</b>	<b>30%</b>	<b>35%</b>	<b>40%</b>	<b>50%</b>	<b>65%</b>
US Large Cap Equities	<u>12%</u>	12%	10%	10%	10%	40%	40%	50%	50%	35%
US Mid Cap Equities	<u>12%</u>	12%	10%	10%	10%					
US Small Cap Equities	<u>12%</u>	12%	10%	10%	15%	15%	15%			
Real Estate Securities (REITs)	<u>4%</u>	4%	3%	3%						
International Developed	<u>9%</u>	9%	5%	5%	10%	10%	10%	10%		
Emerging Markets Equities	<u>3%</u>	3%	2%	2%	5%					
<b>Total Equity Securities</b>	<b><u>52%</u></b>	<b>52%</b>	<b>40%</b>	<b>40%</b>	<b>50%</b>	<b>65%</b>	<b>65%</b>	<b>60%</b>	<b>50%</b>	<b>35%</b>
Long / Short Equity			8%	8%	15%					
Hedge Funds	<u>5%</u>	5%	3%	8%						
Distressed Securities	<u>2%</u>	2%	3%	3%						
Commodities			4%	4%	5%	5%				
Global Macro	<u>6%</u>	6%	5%	5%						
Timberland	<u>5%</u>	5%	3%	3%						
Direct Real Estate	<u>4%</u>	4%	4%	4%	10%					
<b>Total Alternative Securities</b>	<b><u>22%</u></b>	<b>22%</b>	<b>30%</b>	<b>35%</b>	<b>30%</b>	<b>5%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total Portfolio</b>	<b><u>100%</u></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Exhibit C Manager Supplement

**Management Firm Name:** \_\_\_\_\_

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

**Product Name:** \_\_\_\_\_

**Type of Account Involved:**

_____	_____
Actively Managed	Separate Portfolio
_____	_____
Passive	Pooled/Commingled Fund
_____	_____
Semi-Passive	Mutual Fund

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

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

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

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

By:

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Date