

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

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

REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN

Pursuant to the appointment of Traci M. Christian as Special Fiduciary of the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), the Court has requested a monthly report. The Special Fiduciary brings to the Court's attention the following items for the month of August, 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 July 31 as well as the quarter ending June 30. July was a good month for the markets, giving some back in the first part of August. We hope to end the fiscal year on a strong note.

Of note this month:

- We trimmed Westfield Midcap Growth strategy during July – locking in gains.
- Proceeds from Westfield are being held in Money Market for upcoming pension payments.

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 July 31, the market value of the Trust is \$97.717 million.

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.

Updated - 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. The Special Fiduciary has been informed that negotiations are still ongoing and will keep the court apprised of future developments.

Notice has been posted on the Plan's website regarding the upcoming hearing on September 5 at 11:00am. The Special Fiduciary as well as the Plan's investment advisor will be in attendance to provide information and answer questions about the impact of the change on the Plan.

Repeated - 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 18th day of August, 2023.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

July 31, 2023

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	95,504	(11)	59	2,167	97,717
Cash	1,682	1,543	9	-	3,233
Cash in Mutual Fund Account	536	(535)	-	-	0
FCI Advisors Fixed Income	12,113	(0)	36	(23)	12,126
Regiment Capital ¹	42	-	-	-	42
Vanguard High Yield Corp Adm Fund	938	-	-	10	948
Coho Partners	6,417	(10)	11	165	6,583
Schwab S&P 500 Index Fund	10,388	-	-	334	10,722
FCI Advisors Select Growth Equity	4,607	(0)	1	136	4,744
Fidelity Mid Cap Index	11,234	-	-	447	11,681
Westfield Capital	4,544	(1,009)	1	63	3,600
Vanguard Real Estate Index	2,007	-	-	42	2,048
Fidelity Total International Index	8,133	-	-	311	8,444
DFA International Small Cap Value	2,202	-	-	124	2,326
Fidelity Emerging Markets Index Prem	3,180	-	-	192	3,372
DFA US Small Cap I	4,321	-	1	215	4,536
Invesco Opp Developing Markets	3,031	-	-	151	3,181
Gramercy Distressed Opportunities Fund II ²	1,458	-	-	-	1,458
Elliott International Ltd.	6,358	-	-	-	6,358
Invesco Mortgage Recovery Fund-Loans ⁴	15	-	-	-	15
Invesco US Income	5,290	-	-	-	5,290
Eastern Timberland Opportunities II ³	4,025	-	-	-	4,025
Eastern Timberland Opportunities III ³	2,985	-	-	-	2,985

¹Valuation date: 06/30/2023²Valuation date: 06/30/2023 using estimated monthly investment performance³Valuation date: 06/30/2023 asset prices quarterly⁴Valuation date: 03/31/2023

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

June 30, 2023

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**

Third Quarter 2023

Market Environment

This publication is intended for use by clients of FCI Advisors and investment professionals.

CURRENT DISCLOSURES

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Past performance is not indicative of future results. Investing in the securities markets involves the potential risk of loss. These investment risks are described in our disclosure brochure (ADV), which can be found on our website: www.fciadvisors.com. Specific securities may be referenced in order to demonstrate a point; these are not investment recommendations. For further information please contact FCI at 800-615-2536 or SourceNotes@fciadvisors.com.

Market Strengths

- The U.S. and global economies are holding up better than expected as economic activities expanded last quarter
- The labor force participation rate for the prime working age is now above pre-COVID levels
- Key components of inflation are now contributing to disinflation, although core services remain sticky
- Despite this year's market rally, valuations across bonds and stocks remain below peak levels

Market Challenges

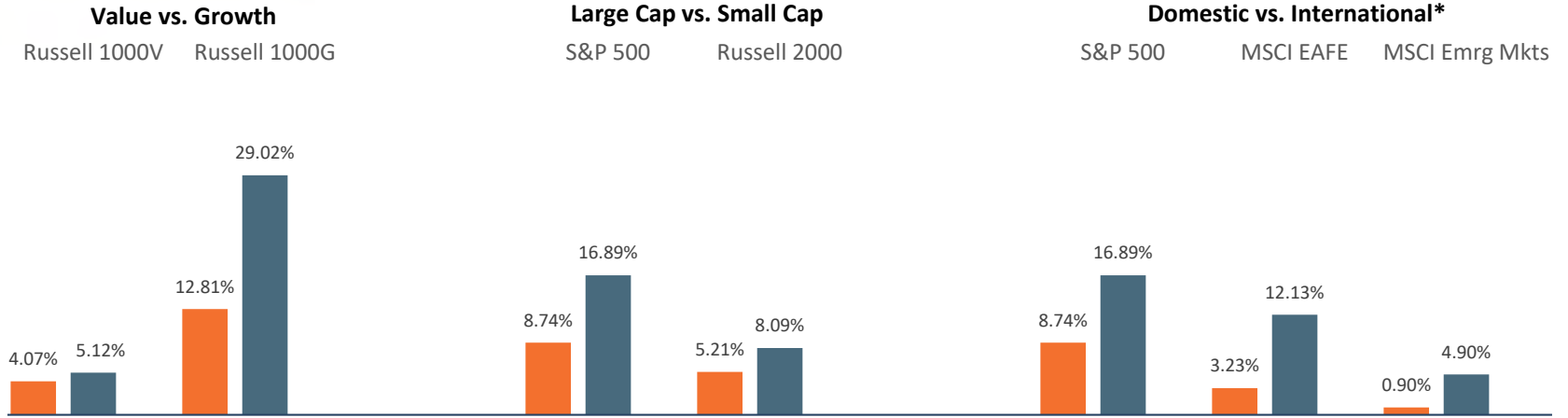
- Despite a stronger-than-expected economy, the risk of recession remains from a variety of cautious signals
- Consensus earnings expectations may still be too high as earnings risk likely remains to the downside
- The Federal Reserve has indicated there still may be work to do on inflation, furthering risk of overtightening
- The large divergence in performance for the biggest eight names in the S&P 500 and the rest of the index

What to Watch For ...

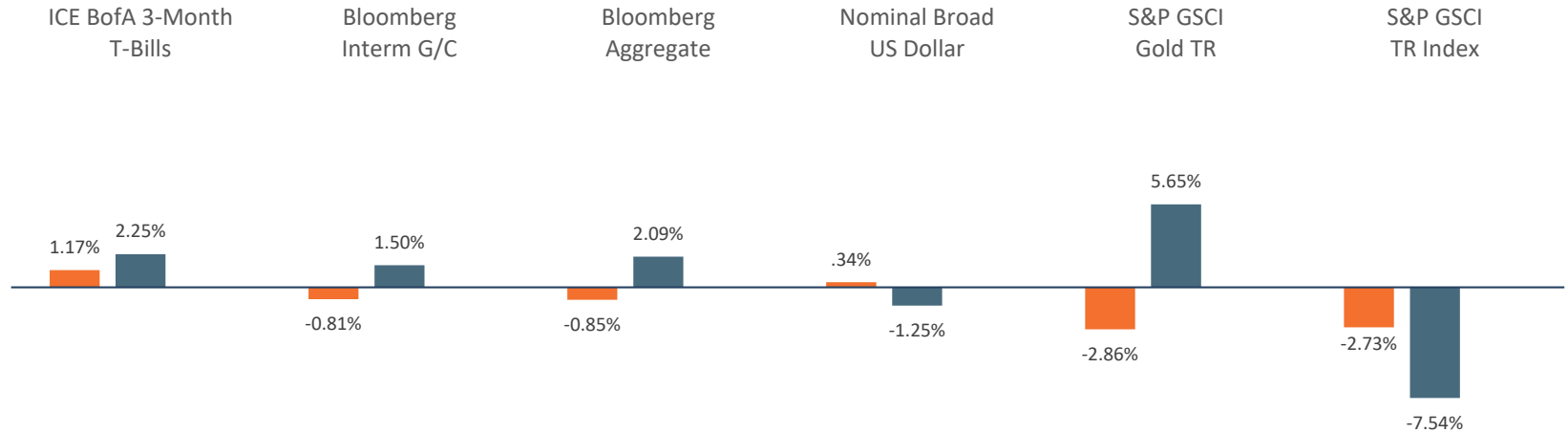
- Initial jobless claims, unemployment rate and job openings as a historically strong labor market starts to cool down
- Inflation data, specifically in core services, as the Fed continues to contemplate further rate hikes in the third quarter
- Credit spreads as consumer and corporate delinquencies are starting to creep up

Market Returns – 2nd QTR 2023 and 2023 YTD

Equity Markets



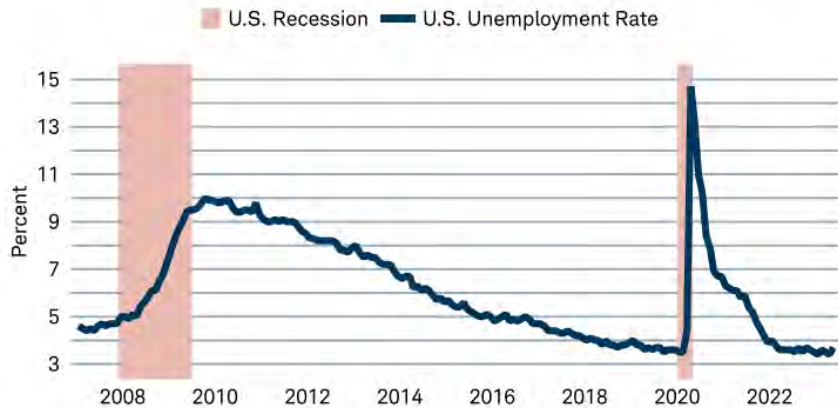
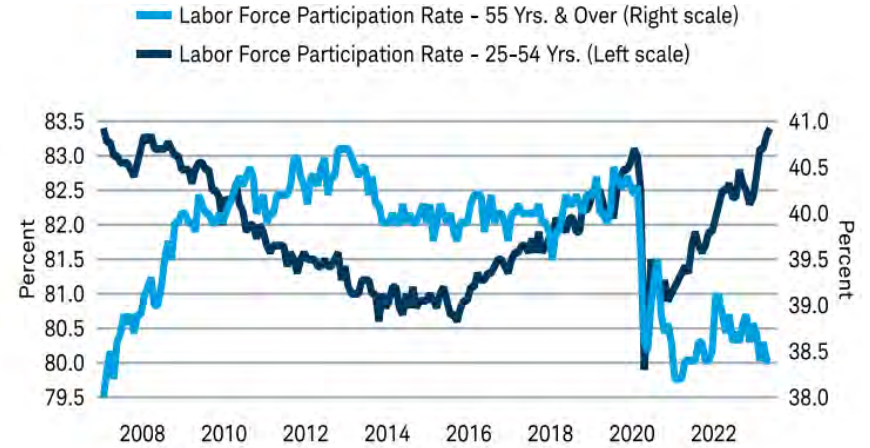
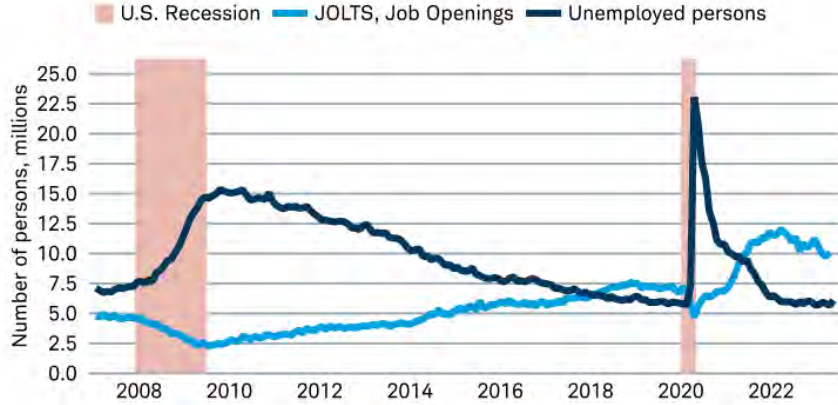
Bonds, Commodities and Cash



■ 2nd QTR 2023
 ■ 2023 YTD

*US Dollars
 Data source: IDC, Bloomberg and MSCI
 Data as of 06/30/2023

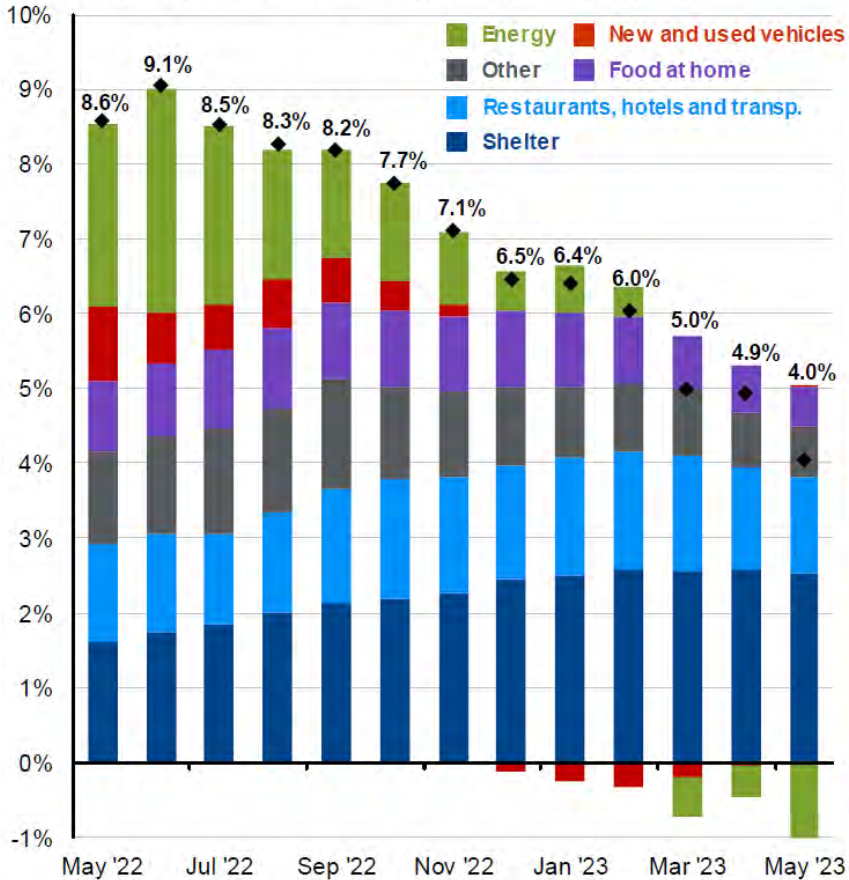
The Labor Market Remains Tight



Bars represent National Bureau of Economic Research defined recession periods.
 Source: Charles Schwab, Macrobond as of 6/30/2023.

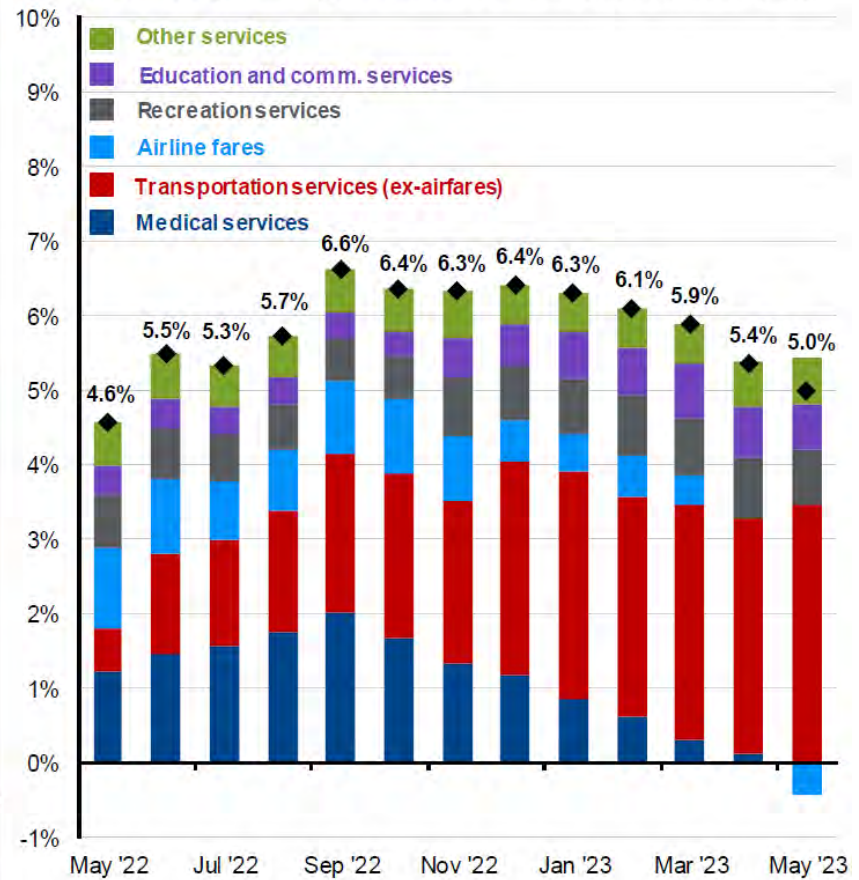
Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



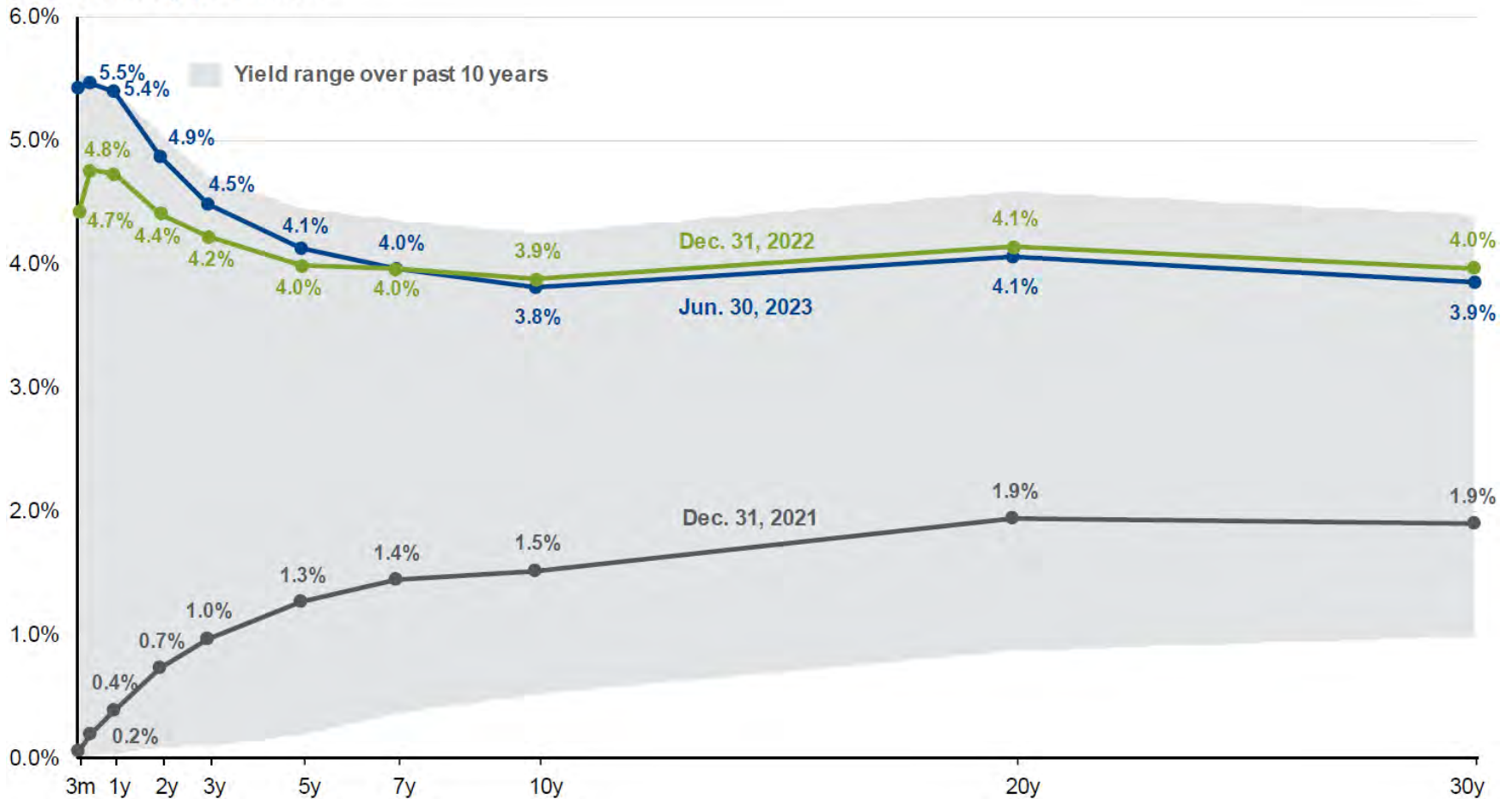
Contributors to core services ex-shelter CPI inflation*

Contribution to y/y % change in custom CPI index, non-seasonally adj.



Source: Bureau of Labor Statistics, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management. Left: "Shelter" includes owners' equivalent rent and rent of primary residence; "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. Right: "Transportation services" primarily includes leased cars and trucks, motor vehicle insurance and motor vehicle maintenance and repair. Airline fares are broken out from transportation services.

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of June 30, 2023.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	2008 - 2022	
																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 2.8%	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%	Large Cap 16.9%	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%	DM Equity 12.1%	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 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 8.1%	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%	Asset Alloc. 7.8%	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 5.2%	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 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	EM Equity 5.1%	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%	REITs 3.0%	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%	Cash 2.3%	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%	Fixed Income 2.1%	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. -7.8%	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 HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2007 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.

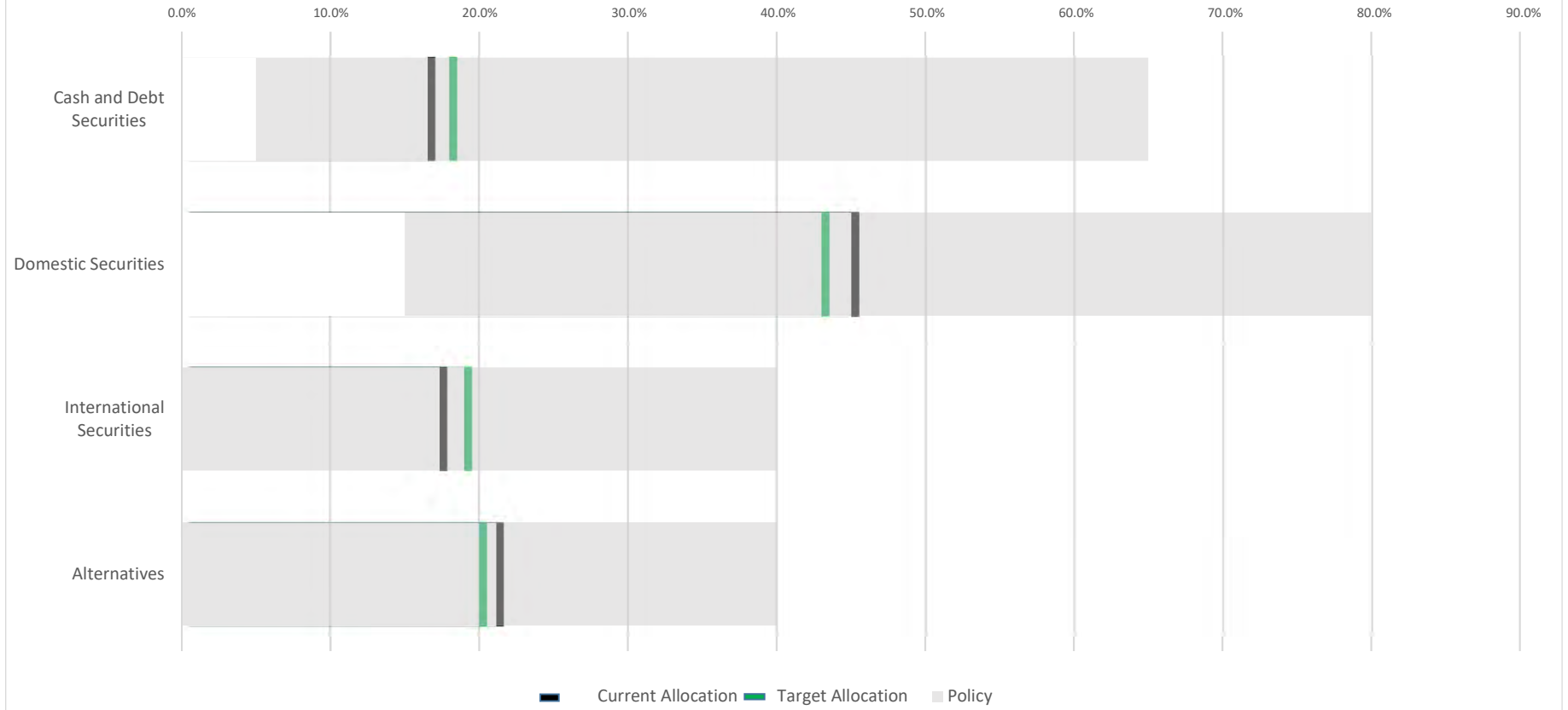
Guide to the Markets – U.S. Data are as of June 30, 2023.



Executive Summary: SRHS Employees Retirement Plan & Trust

- The Plan increased 3.18% for the quarter and is now up 12.91% for the first nine months of the 2023 fiscal year.
- Continued to trim exposure to public REIT's and High Yield exposure during the quarter.
- Sold a small allocation of the Schwab S&P 500 Index Fund and increased the Fidelity Emerging Market Index Fund.
- Lowered the allocation of Westfield Small Cap Growth CIT strategy; re-balance.
 - Proceeds held in money market for pension payouts
- Liquidated Allspring U.S. Small Cap Value CIT strategy.
 - Proceeds allocated to DFA U.S. Small Cap Fund and Fidelity Mid Cap Index Fund
 - Lower fee structure
- Regiment Capital wired a return of capital distribution; first since November 2018.
- Invesco Mortgage Recovery Fund wired a distribution.
- Gramercy Distressed Opp. Fund continues to look for opportunities to sell remaining assets.

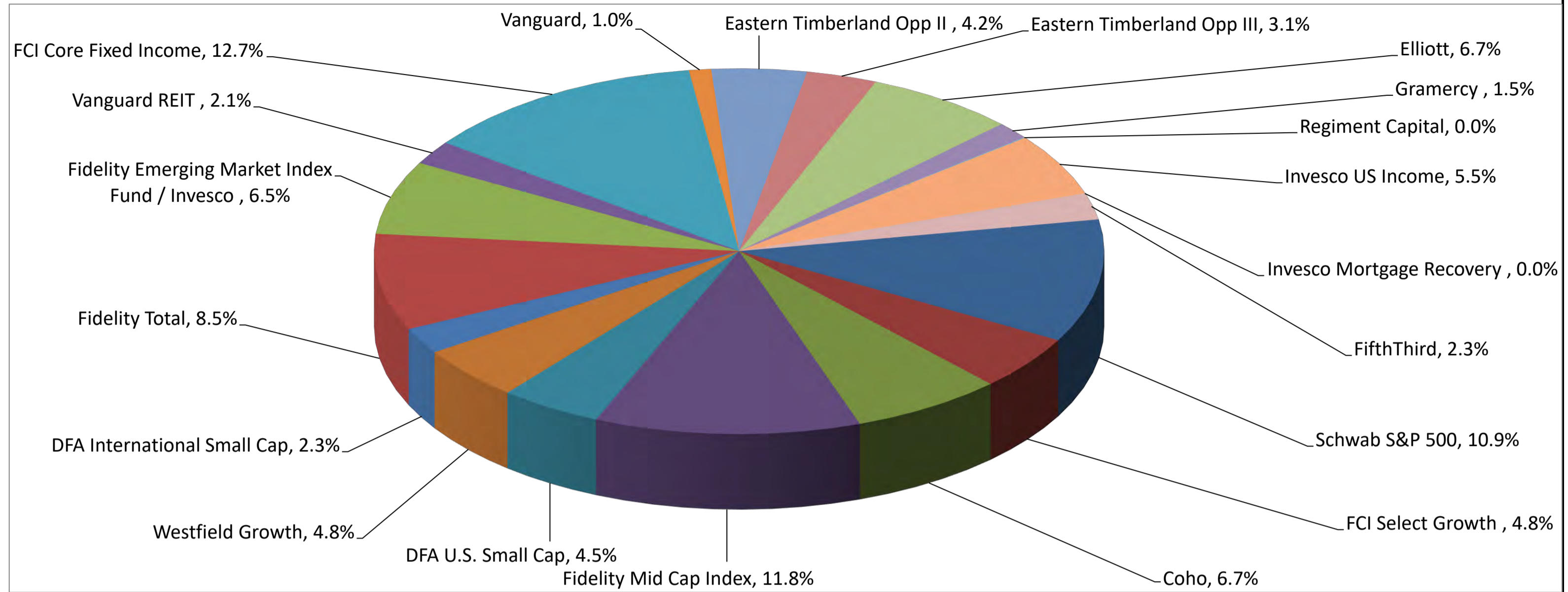
Asset Allocation Compliance



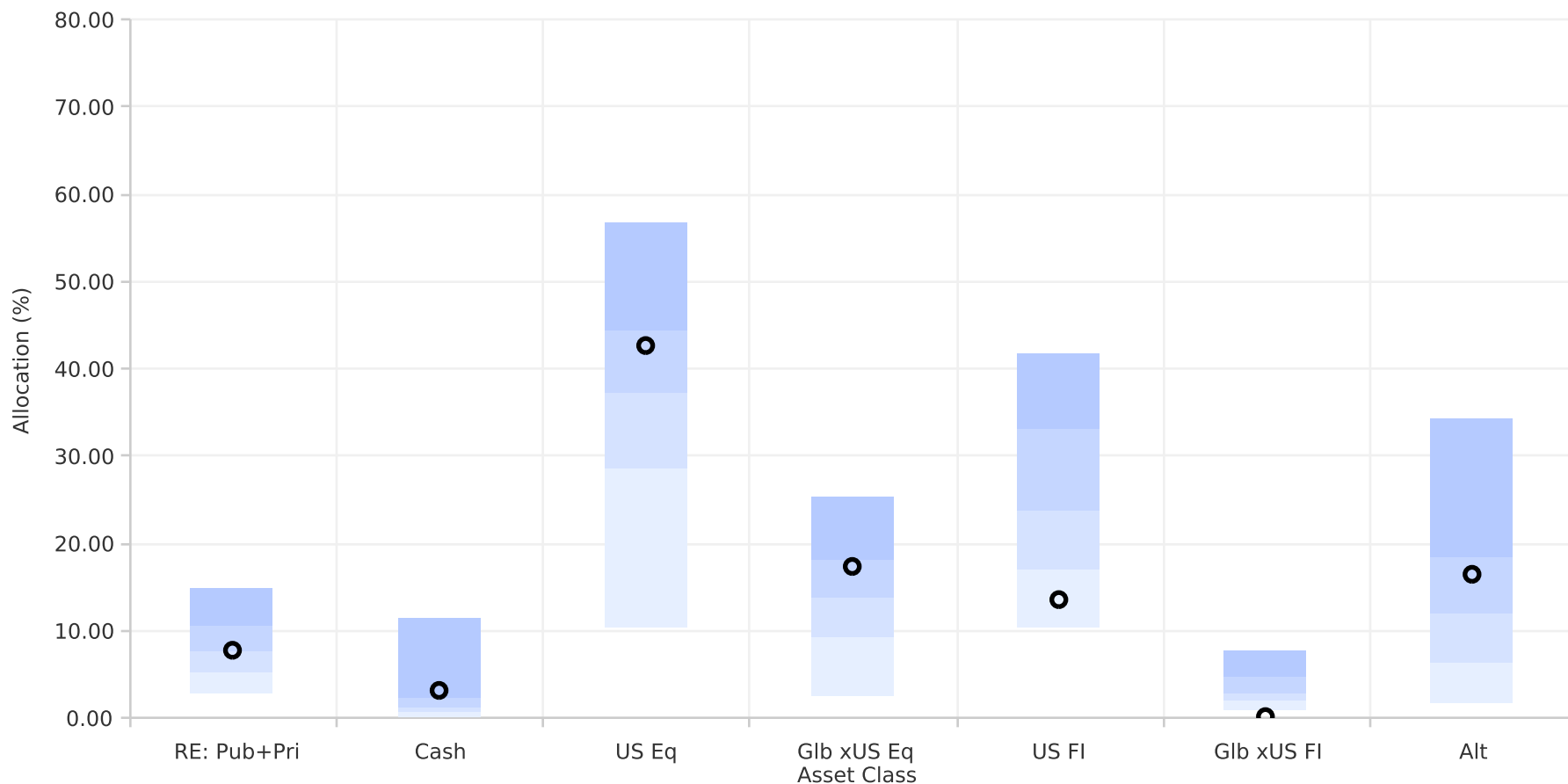
	Market Value	Current Allocation	Target	Variance
Total Plan	95,508,791	100.0%	100.0%	0.0%
Debt Securities/Money Market	15,792,994	16.5%	18.0%	-1.5%
Domestic Securities	42,992,992	45.0%	43.0%	2.0%
International Securities	16,545,009	17.3%	19.0%	-1.7%
Alternatives	20,177,796	21.1%	20.0%	1.1%

As of 06/30/2023

Singing River Health System Employees' Retirement Plan & Trust
Asset Class Summary
06/30/2023



STYLE	MANAGER	ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
EQUITY		\$ 60,063,031	62.9%	
Large Cap Core	Schwab S&P 500	\$ 10,387,961	10.9%	17.3%
Large Cap Growth	FCI Select Growth	\$ 4,607,056	4.8%	7.7%
Large Cap Value	Coho	\$ 6,416,920	6.7%	10.7%
Mid Cap Core	Fidelity Mid Cap Index	\$ 11,234,433	11.8%	18.7%
Small Cap Value	DFA U.S. Small Cap	\$ 4,320,613	4.5%	7.2%
Small Cap Growth	Westfield Growth	\$ 4,544,153	4.8%	8%
International	DFA International Small Cap	\$ 2,201,791	2.3%	3.7%
International	Fidelity Total	\$ 8,133,058	8.5%	13.5%
Emerging Market Equity	Fidelity Emerging Market Index Fund / Invesco	\$ 6,210,161	6.5%	10.3%
Public REIT	Vanguard REIT	\$ 2,006,886	2.1%	3.3%
FIXED INCOME		\$ 13,050,636	13.7%	100.0%
Core Fixed Income	FCI Core Fixed Income	\$ 12,113,059	12.7%	
High Yield	Vanguard	\$ 937,576	1.0%	
ALTERNATIVE		\$ 20,177,796	21.1%	
Timber	Eastern Timberland Opp II	\$ 4,024,885	4.2%	
Timber	Eastern Timberland Opp III	\$ 2,984,759	3.1%	
Global Hedge Fund	Elliott	\$ 6,358,352	6.7%	
Emerging Market Debt	Gramercy	\$ 1,457,879	1.5%	
Liquidating	Regiment Capital	\$ 46,843	0.0%	
Private	Invesco US Income	\$ 5,290,386	5.5%	
Mortgage Loans	Invesco Mortgage Recovery	\$ 14,692	0.0%	
CASH		\$ 2,217,328	2.3%	
Money Market	FifthThird	\$ 2,217,328	2.3%	
TOTAL PORTFOLIO		\$ 95,508,791	100.0%	



○ SRHS Retirement Plan

Name	RE: Pub+Pri	Cash	US Eq	Glb xUS Eq	US FI	Glb xUS FI	Alt
5th Percentile	14.87	11.19	56.77	25.36	41.66	7.52	34.20
25th Percentile	10.52	2.23	44.40	17.97	33.09	4.59	18.26
50th Percentile	7.59	1.14	37.03	13.61	23.67	2.81	11.74
75th Percentile	5.08	0.46	28.41	9.04	16.80	1.97	6.30
95th Percentile	2.67	0.05	10.33	2.46	10.21	0.72	1.49
Observations	152	194	155	193	155	22	106
○ SRHS Retirement Plan	7.60 (50)	3.00 (18)	42.50 (33)	17.20 (29)	13.40 (86)	-- (99)	16.30 (30)

PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 06-30-23

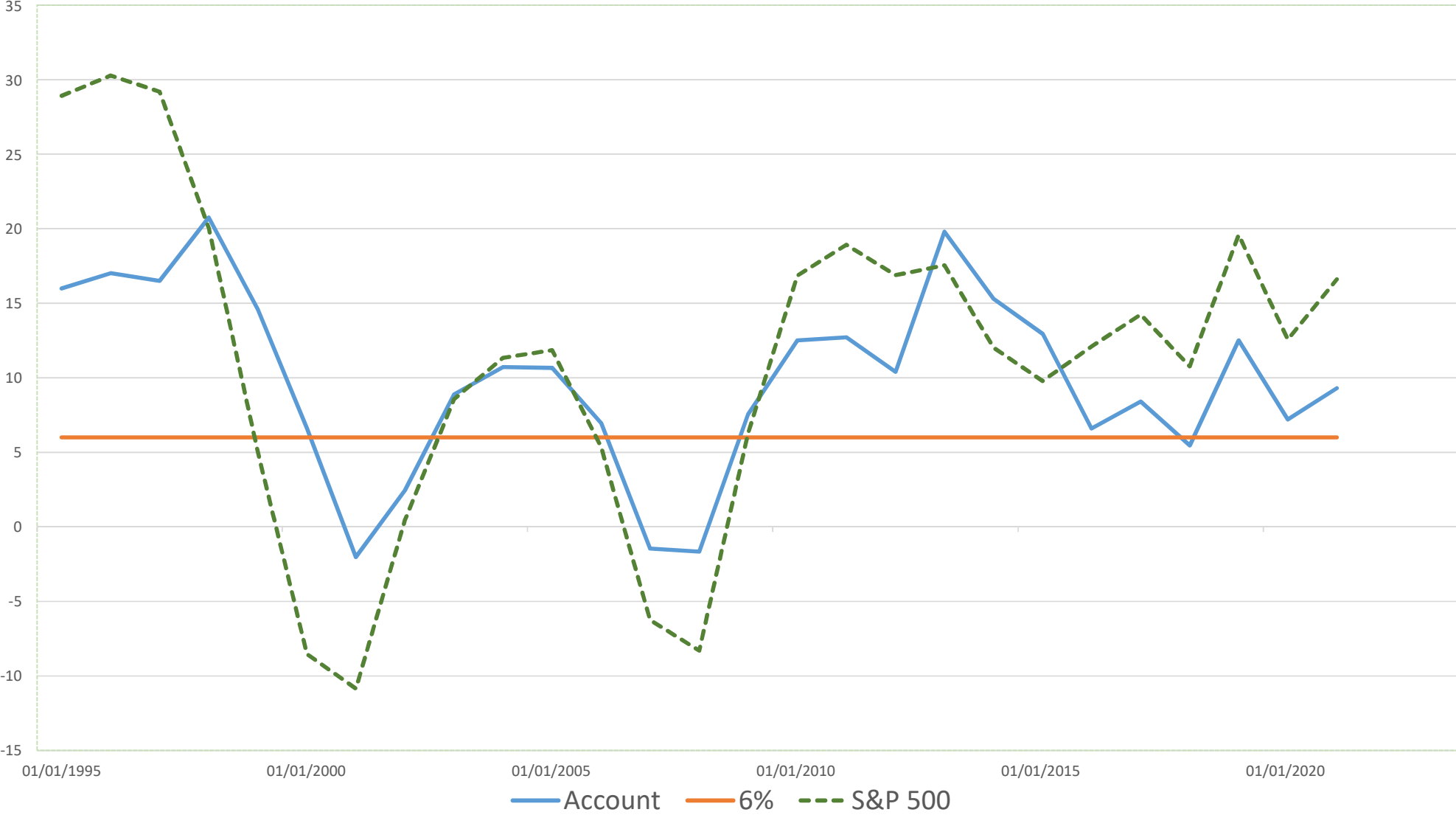
Asset Class	Target %	QTD Return	YTD Return	1 Year	3 Year	Since 09/30/2022
Cash and Equivalents	0.00%	0.92%	1.70%	5.06%	1.74%	4.70%
Fixed Income	18.00%	-0.62%	2.31%	0.57%	0.98%	5.12%
FCI CORE FIXED INCOME		-0.76%	2.16%	-0.38%	-4.13%	4.66%
<i>BBG Govt/Credit (US)</i>		-0.93%	2.20%	-0.70%	-4.11%	4.04%
VANGUARD HIGH-YIELD CORPORATE ADM		1.20%	4.62%	8.78%		9.72%
<i>BBG Corp High Yield (US)</i>		1.75%	5.38%	9.06%		9.77%
Equities	62.00%	5.00%	11.39%	14.59%	10.18%	21.95%
Large Cap						
FCI SELECT GROWTH EQUITY		14.80%	36.61%			32.81%
<i>Russell 1000 Growth TR</i>		12.81%	29.02%			31.85%
SCHWAB S&P 500 INDEX		8.72%	16.87%	19.69%	14.62%	25.83%
<i>S&P 500 TR</i>		8.74%	16.89%	19.59%	14.61%	25.73%
COHO		0.34%	-0.63%	6.65%	10.33%	10.65%
<i>Russell 1000 Value Tr</i>		4.07%	5.12%	11.54%	14.30%	18.18%
Mid Cap						
FIDELITY MID CAP INDEX FD		4.75%	8.99%	14.97%		19.03%
<i>Russell Midcap TR</i>		4.76%	9.01%	14.92%		19.02%
Small Cap						
WESTFIELD		6.81%	15.70%	20.52%	10.05%	21.59%
<i>Russell 2000 Growth TR</i>		7.05%	13.55%	18.53%	6.10%	18.25%
ALLSPRING SPECIAL U.S. SMALL CAP VALUE EQUITY		-0.57%	2.64%	5.19%	14.48%	14.86%
<i>Russell 2000 Value TR</i>		3.18%	2.50%	6.01%	15.43%	11.13%

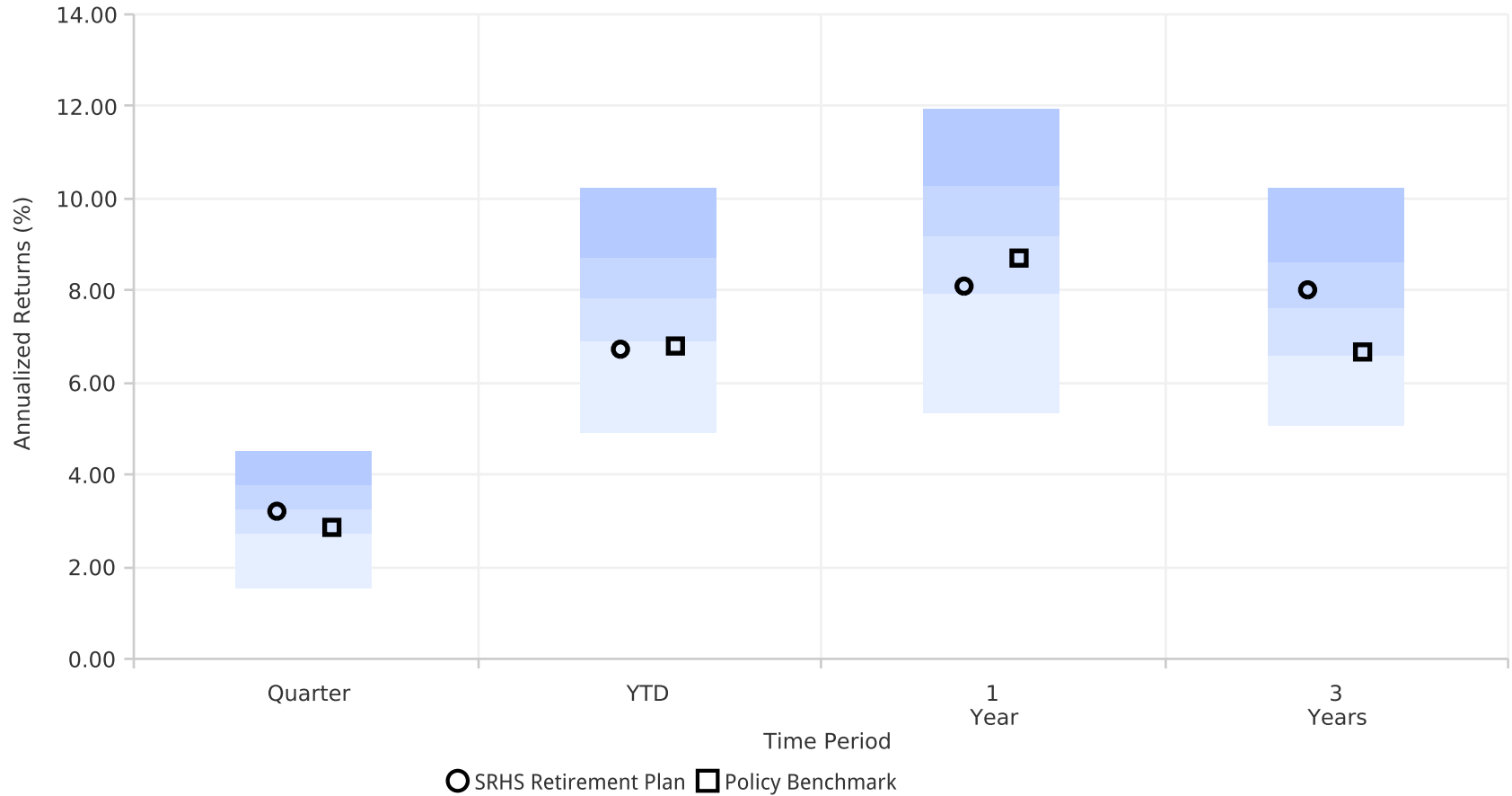
PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 06-30-23

Asset Class	Target %	QTD Return	YTD Return	1 Year	3 Year	Since 09/30/2022
International						
DFA INTERNATIONAL SMALL CAP VALUE I		0.87%	7.46%	15.25%	12.55%	28.19%
FIDELITY TOTAL INTERNATIONAL INDEX FUND		2.48%	9.39%	12.45%	7.41%	25.56%
<i>MSCI EAFE</i>		<i>3.23%</i>	<i>12.13%</i>	<i>19.41%</i>	<i>9.31%</i>	<i>31.65%</i>
FIDELITY EMERGING MARKET INDEX FUND		1.05%	5.34%	1.49%	2.11%	15.68%
INVESCO DEVELOPING MARKETS R6		-0.21%	11.11%	11.71%	0.04%	23.80%
<i>MSCI Emerg Mkts TR</i>		<i>0.90%</i>	<i>4.90%</i>	<i>1.71%</i>	<i>2.31%</i>	<i>14.96%</i>
ALTERNATIVES	20.00%	1.80%	3.58%	-3.35%		7.75%
VANGUARD REIT INDEX ADM		1.64%	3.47%	-3.94%		7.94%
<i>NAREIT Index</i>		<i>1.49%</i>	<i>3.11%</i>	<i>-4.34%</i>		<i>7.24%</i>
INTERNAL RATE OF RETURN						
ELLIOTT INTERNATIONAL LIMITED		0.90%	2.74%	4.24%	9.93%	2.01%
INVESCO US INCOME FUND, LP		-0.13%	-3.77%	-6.13%	12.50%	-7.68%
EASTERN TIMBERLAND OPPORTUNITIES II, LP		2.20%	1.49%	9.52%	9.47%	6.65%
EASTERN TIMBERLAND OPPORTUNITIES III, LP		4.69%	5.56%	6.63%	10.37%	4.11%
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP		-6.24%	-6.25%	-9.74%	-4.23%	-6.70%
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%
Total Gross of Fee		3.18%	6.70%	8.07%	7.99%	12.91%
<i>SRHS Blended Index</i>		<i>2.83%</i>	<i>6.77%</i>	<i>8.68%</i>	<i>6.64%</i>	<i>13.55%</i>

Rolling 3 year Returns

As of 06/30/2023



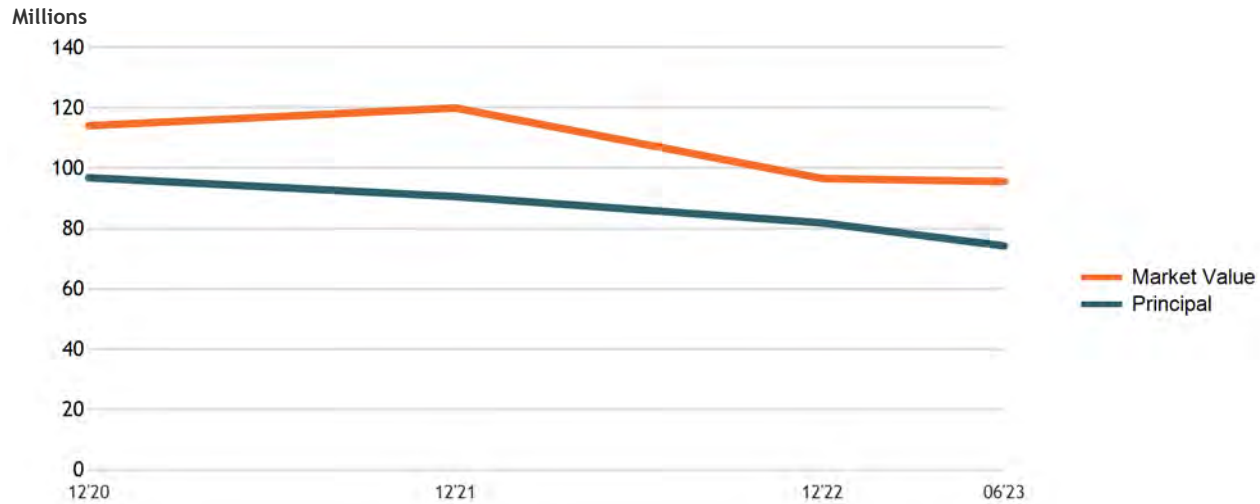


Name	Quarter	YTD	1 Year	3 Years
5th Percentile	4.49	10.19	11.91	10.18
25th Percentile	3.72	8.70	10.24	8.58
50th Percentile	3.23	7.80	9.15	7.58
75th Percentile	2.71	6.88	7.91	6.55
95th Percentile	1.49	4.89	5.29	5.03
Observations	251	248	246	241
○ SRHS Retirement Plan	3.18 53	6.70 78	8.07 73	7.99 39
□ Policy Benchmark	2.83 69	6.77 77	8.68 66	6.64 73

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	-9,723,720.22	1,719,438.81	-15,370,175.53	96,525,432.63
12/31/22 to 06/30/23	96,525,432.63	-7,813,240.93	766,028.31	6,030,570.73	95,508,790.74
	111,217,621.69	-36,146,082.27	5,727,289.30	14,709,962.03	95,508,790.74

Market Value



Singing River Health System Profit Sharing Plan - Fee Analysis

06/30/2023

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
CASH			2%					
Money Market	FifthThird		2%	\$2,217,329	N/A	Included Below		Daily
FIXED INCOME			14%					
US Gov/Credit High Yield	FCI Govt / Credit Vanguard High Yield Fund	VWEAX	13%	\$12,113,059	0.00%	Included Below		
			1%	\$937,576	0.13%	\$1,219	NA-Included in NAV	Daily
EQUITY			61%					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	11%	\$10,387,961	0.020%	\$2,078	NA-Included in NAV	Daily
Large Cap Value Equity	COHO - Separate Account		7%	\$6,416,920	0.600%	\$38,502		Daily
Large Cap Growth Equity	FCI Select Growth		5%	\$4,607,056	0.000%	Included Below		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	12%	\$11,234,433	0.025%	\$2,809	NA-Included in NAV	Daily
Smal Cap Value Equity	DFA U.S. Small Cap	DFSTX	5%	\$4,320,613	0.270%	\$11,666		Monthly
Small Cap Growth Equity	Westfield Capital - Separate Account		5%	\$4,544,153	0.750%	\$34,081		Daily
International	Fidelity Total International Index Fund	FTIH	9%	\$8,133,058	0.060%	\$4,880	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	2%	\$2,201,791	0.440%	\$9,688	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	\$3,179,566	0.075%	\$2,385	NA-Included in NAV	Daily
Emerging Market Equity	Invesco Developing Market Fund	ODVIX	3%	\$3,030,594	0.840%	\$25,457	NA-Included in NAV	Daily
Public REITS	Vanguard REIT Index	VGSLX	2%	\$2,006,886	0.120%	\$2,408	NA-Included in NAV	Daily
ALTERNATIVES			23%					
Hedge Fund	Elliott International LP		7%	\$6,358,352	1.500%	\$95,375		Quarterly
Private Real Estate	Invesco US Income LP		6%	\$5,290,386	1.000%	\$52,904		Quarterly
Timber	Eastern Timberland Opp II LP		4%	\$4,024,885	0.900%	\$36,224		Illiquid
Timber	Eastern Timberland Opp III LP		3%	\$2,984,759	0.850%	\$25,370		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		2%	\$1,457,879	1.000%	\$14,579		Illiquid
Mortgage Recovery	Invesco Mortgage Recovery Fund LP		0%	\$14,692	0.000%	\$0		Illiquid
Bank Loans	Regiment Capital LP		0%	\$46,843	0.000%	\$0		Illiquid
Total Estimated Investment Fees - Subtotal for Outside Managers (Direct & Indirect)					\$95,508,791	0.38%	\$359,623	
			100%	\$95,508,791				
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		
Total Estimated Plan Expenses						\$578,161		
TOTAL ESTIMATED ANNUAL COSTS					0.98%	\$937,784		

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 – 06/30/2023

Singing River Health Systems

Yield to Worst	4.92
Average Coupon	3.15
Current Yield	3.49
Average Maturity	8.33 Years
Effective Duration	6.46

Bloomberg's Intermediate G/C

Yield to Worst	4.79
Average Coupon	2.86
Current Yield	3.17
Average Maturity	9.02 Years
Effective Duration	6.51

