

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

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

REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN

Pursuant to the appointment of Traci M. Christian as Special Fiduciary of the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), the Court has requested a monthly report. The Special Fiduciary brings to the Court's attention the following items for the month of December, 2023.

Final Update - Ongoing Litigation

In Beasley et al vs SRHS et al, the Plan was a Respondent. The lawsuit alleged benefits owed from the Plan that were not paid. The parties reached a settlement in order to avoid costly litigation. A motion was filed and granted for the Plan to pay the agreed settlement and a proportionate share of mediation fees. Those payments were made on November 30 and this matter is now closed.

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending November 30. November was a strong month and our investments bounced back nicely.

Of note this month:

- Every asset class was positive for the month: stocks, bonds, etc.
- Strong environment at least for the time being with good economic data, jobs reports, corporate earnings, inflation, etc.
- December has started off well and our portfolio allocation looks good going into 2024.

The Plan's investments continue to perform reasonably well keeping pace with current market conditions. Subsequent reports will keep the Court apprised as to the investment performance in coming months. As of November 30, the market value of the Trust is \$95.728 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.

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 14th day of December, 2023.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

November 30, 2023

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	91,384	(1,205)	117	5,432	95,728
Cash	4,452	(1,158)	14	-	3,308
Cash in Mutual Fund Account	6	829	-	-	835
FCI Advisors Fixed Income	11,593	(0)	33	484	12,110
Regiment Capital ¹	42	-	-	-	42
Vanguard High Yield Corp Adm Fund	930	-	-	42	971
Coho Partners	5,862	(0)	15	465	6,342
Schwab S&P 500 Index Fund	10,098	-	-	921	11,019
FCI Advisors Select Growth Equity	4,366	(0)	4	520	4,889
Fidelity Mid Cap Index	10,173	-	-	1,041	11,214
Westfield Capital	3,047	(0)	2	308	3,358
Vanguard Real Estate Index	1,770	(264)	-	204	1,710
Fidelity Total International Index	7,517	-	-	641	8,158
DFA International Small Cap Value	1,619	(257)	-	108	1,470
Fidelity Emerging Markets Index Prem	2,962	-	-	221	3,183
DFA US Small Cap I	3,923	-	1	337	4,260
Invesco Opp Developing Markets	2,786	(307)	-	140	2,620
Gramercy Distressed Opportunities Fund II ²	1,439	-	-	-	1,439
Elliott International Ltd.	6,485	-	-	-	6,485
Invesco Mortgage Recovery Fund-Loans ⁴	15	-	-	-	15
Invesco US Income	5,178	-	-	-	5,178
Eastern Timberland Opportunities II ³	4,091	-	-	-	4,091
Eastern Timberland Opportunities III ³	3,031	(47)	47	-	3,031

¹Valuation date: 06/30/2023²Valuation date: 10/31/2023 using estimated monthly investment performance³Valuation date: 09/30/2023 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.