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 March, 2024.

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending February 29.

Of note this month:

- Global equity markets continued to stair-step higher driven by large cap US growth stocks.
- Interest rates trended higher causing bond prices to decline slightly.
- We raised additional money market balances by trimming small cap growth, midcap and international equities during the month.
- Regiment Capital officially liquidated and was removed from the report.

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 February 29, the market value of the Trust is $98.779 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.

Update - Financial Audit of the Fund

The audit firm of Williams Keepers conducted a financial audit of the fund for the year ended September 30, 2022. That audit report and letter are attached for the Court's review and confirm that the Plan's "financial statement disclosures are neutral, consistent, and clear." An audit for the year ended September 30, 2023 is planned for later this year.

Mid-year Estimated Actuarial Valuation as of April 1, 2024

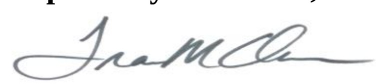
The Special Fiduciary will oversee a mid-year actuarial valuation of the Plan as of April 1, 2024. This valuation will be completed at no additional cost to the Plan. The results of this interim valuation are expected to confirm that the Plan remains within the 90%-110% funding corridor on a projected basis as ordered by the Court.

Administration

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

This concludes the report for the 18th day of March, 2024.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust **One Month Ended**

Mark to Market Accounting Summary **February 29, 2024**

Investment ($000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	97,368	(755)	65	2,101	98,779
Cash	3,004	1,091	13	-	4,109
Cash in Mutual Fund Account	28	(8)	-	-	20
FCI Advisors Fixed Income	12,534	(0)	35	(210)	12,359
Vanguard High Yield Corp Adm Fund	1,002	5	-	(4)	1,003
Coho Partners	6,677	(0)	11	134	6,821
Schwab S&P 500 Index Fund	11,712	-	-	626	12,338
FCI Advisors Select Growth Equity	5,211	-	4	350	5,565
Fidelity Mid Cap Index	11,912	(497)	-	655	12,070
Westfield Capital	3,720	(1,000)	1	219	2,940
Vanguard Real Estate Index	1,778	-	-	35	1,813
Fidelity Total International Index	8,437	-	-	248	8,685
DFA International Small Cap Value	1,033	-	-	15	1,048
Fidelity Emerging Markets Index Prem	3,152	-	-	148	3,300
DFA US Small Cap I	4,577	(95)	-	(204)	4,278
Invesco Opp Developing Markets	2,340	(250)	-	82	2,172
Gramercy Distressed Opportunities Fund II[1]	1,334	-	-	-	1,334
Elliott International Ltd.	6,668	-	-	7	6,675
Invesco Mortgage Recovery Fund-Loans[3]	15	-	-	-	15
Invesco US Income	4,848	-	-	-	4,848
Eastern Timberland Opportunities II[2]	4,345	-	-	-	4,345
Eastern Timberland Opportunities III[2]	3,042	-	-	-	3,042

[1]Valuation date: 12/31/2023 using estimated monthly investment performance

[2]Valuation date: 12/31/2023 asset prices quarterly

[3]Valuation 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.

SINGING RIVER HEALTH SYSTEM
EMPLOYEES' RETIREMENT PLAN AND TRUST

AUDITORS' COMMUNICATION LETTER

SEPTEMBER 30, 2022

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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March 11, 2024

To the Special Fiduciary
of the Singing River Health System
Employees' Retirement Plan and Trust

We have audited the financial statements of the Singing River Health System Employees' Retirement Plan and Trust (the Plan) for the year ended September 30, 2022. Professional standards require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated April 3, 2023, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we considered the internal control of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Planned Scope, Timing of the Audit, Significant Risks, and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions to be examined and the areas to be tested.

Our audit included updating our understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan.

According to U.S. generally accepted auditing standards (GAAS), significant risks include management override of controls, and GAAS presumes that revenue recognition is a significant audit risk. Accordingly, we have considered these as significant risks. We also identified transactions related to benefit obligations and investments as significant audit risks during our planning.

We performed the audit according to the planned scope and timing previously communicated to management during our preliminary audit meetings.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in the Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during fiscal year 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the fair value of investments (particularly alternative investments), the settlement contribution receivable, and actuarial information presented in the note disclosures and in the required supplementary information.

Management's estimate of the fair value of investments is based on input from outside investment managers, consultants, and general economic conditions. The settlement contribution receivable is calculated using the net present value of the original settlement. The actuarial information presented in the note disclosures and in the required supplementary information is based on actuarial methods and assumptions determined by the Plan in consultation with the actuary. We evaluated the key factors and assumptions used to develop those estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The most sensitive disclosures affecting the financial statements are those pertaining to investments and funded status of the plan.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 11, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the organization's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

<u>Other Matters</u>

We applied certain limited procedures to the schedules of changes in the net pension liability and related ratios, employer contributions, and investment returns, which are required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

<u>Restriction on Use</u>

This information is intended solely for the use of the Special Fiduciary and management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Williams Keepers LLC

WILLIAMS-KEEPERS LLC

REPORT OF

SINGING RIVER HEALTH SYSTEM
EMPLOYEES' RETIREMENT PLAN AND TRUST

SEPTEMBER 30, 2022

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

To the Special Fiduciary
of the Singing River Health System
Employees' Retirement Plan and Trust

Opinion

We have audited the accompanying financial statements of the Singing River Health System Employees' Retirement Plan and Trust (the Plan), which comprise the statement of fiduciary net position as of September 30, 2022, the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of September 30, 2022, and the changes in its fiduciary net position for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that U.S. generally accepted accounting principles requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

U.S. generally accepted accounting principles require that the schedules of changes in the net pension liability and related ratios, employer contributions, and investment returns be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Williams Keepers LLC

Columbia, Missouri
March 11, 2024

SINGING RIVER HEALTH SYSTEM
EMPLOYEES' RETIREMENT PLAN AND TRUST

STATEMENT OF FIDUCIARY NET POSITION
September 30, 2022

ASSETS	
Investments	$ 92,330,154
Accrued interest and dividends	101,062
Settlement contribution receivable	67,113,615
Prepaid expenses	1,045,049
Total assets	$ 160,589,880
NET POSITION	
Restricted for pension benefits	$ 160,589,880

The notes to financial statements are an integral part of these statements.

SINGING RIVER HEALTH SYSTEM
EMPLOYEES' RETIREMENT PLAN AND TRUST

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended September 30, 2022

ADDITIONS:	
Investment loss	$ (12,887,239)
Investment expenses	(1,853,927)
Total investment loss, net	(14,741,166)
Interest income on settlement contribution receivable	4,527,775
Total additions, net	(10,213,391)
DEDUCTIONS:	
Benefits	12,554,028
Administrative expenses	384,523
Total deductions	12,938,551
Net change	(23,151,942)
Net position - restricted for pension benefits	
Beginning of year	183,741,822
End of year	$ 160,589,880

The notes to financial statements are an integral part of these statements.

SINGING RIVER HEALTH SYSTEM
EMPLOYEES' RETIREMENT PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION

The following description of the Singing River Health System Employees' Retirement Plan and Trust (the Plan) provides only general information. Plan members should refer to the Plan Document for a complete description of the Plan's provisions.

The Plan is a single-employer defined benefit pension plan sponsored by the Singing River Health System (the Health System). The Plan was established on February 17, 1983 and covers eligible plan members who were employed by the Health System on a full-time basis prior to October 1, 2011. The Plan was frozen to new entrants on October 1, 2011.

The Health System is a governmental entity and as such, the Plan is exempt from the reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

A court-appointed "Special Fiduciary" was named trustee of the Plan on October 19, 2015, and was given responsibility for plan administration, asset management, and benefit determination.

Contributions: Active members were required to contribute 3% of annual compensation to the Plan through November 29, 2014, at which point employee contributions were frozen. On September 26, 2018, the Fifth Circuit Court of Appeals upheld a class-action lawsuit that provides the Health System will fund the Plan with approximately $150 million over 35-years. Funding of the settlement contribution receivable is the Health System's only obligation to the Plan. The payment of the settlement contribution receivable may require modification to the Plan to equitably distribute the benefits paid. Any adjustment to the Plan can only be done with Special Fiduciary recommendation and Chancery Court approval after 60-days' notice to the class members and opportunity for hearing.

Benefits: The Plan provides retirement, disability, and death benefits to eligible plan members and their beneficiaries. Employees with 10-years of credited service are eligible for normal retirement at age 65, or early retirement at age 60. Terminated employees and active plan members are entitled to their accumulated plan contributions, plus interest.

Benefit accruals were frozen effective November 29, 2014. Earnings and employment after this date are excluded from eligibility and benefit determinations.

Except as described below, normal retirement benefits are calculated based on average monthly compensation during measurement periods in the 10-years of employment immediately preceding the earlier of November 29, 2014, or the date of termination from full-time employment.

Normal retirement benefits are calculated in monthly installments as the sum of the following:

- 1.625% of average monthly earnings multiplied by years of service, for up to 20-years
- 1.75% of average monthly earnings multiplied by years of service in excess of 20-years, up to 30-years
- 2% of average monthly earnings multiplied by years of service in excess of 30-years

For members with less than 20-years of credited service as of September 30, 2011, the normal retirement benefit may not exceed 50% of the final earnings at retirement, and in no case will the normal retirement benefit exceed $90,000 per year. The minimum annual normal retirement benefit for eligible members is equal to years of credited service multiplied by $60.

The early retirement benefit is equal to the normal retirement benefit, reduced by 3% for each year preceding normal retirement date. A member with 30-years or more of credited service is eligible for early retirement without any reductions.

After 10-years of service, employees are eligible for disability benefits if they are eligible for Social Security disability benefits. Disability benefits under the Plan are determined using final average earnings at the date of disability, with adjustment factors based on age and years of service.

Death benefits are equal to the normal retirement benefit with a reduction factor for years left to retirement.

The Plan provides for annual cost-of-living adjustments to retirement benefit payments equal to half of the change in the Consumer Price Index, up to 2.5%. Cost-of-living increases have been suspended.

Retirement benefits are paid out as an annuity when the actuarial value of the benefit is greater than $5,000 and as a lump sum payment when the actuarial value of the benefit is equal to or less than $5,000.

As amended on April 12, 2018, the benefits paid out, as described above, are reduced by 25% effective May 1, 2018. Also included in this amendment, all plan members may elect to take an in-service lump sum distribution, which will total all employee contributions, adjusted with interest. Upon election of the lump sum distribution, the members' accrued retirement benefit derived from employer contributions will be cancelled, and the member will cease to be a member of the Plan, with the member or beneficiary receiving no more further plan benefits.

Members: The number of members and benefit recipients served by the plan as of September 30, 2022, were:

Retirees and beneficiaries receiving benefits	819
Terminated employees entitled to but not yet receiving benefits	620
Current active plan members	329
Total	1,768

Tax status: The Internal Revenue Service has determined and informed the Plan by letter dated August 5, 2014, that the Plan as amended through May 29, 2013, is in a form acceptable under the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Special Fiduciary believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting: The financial statements of the Plan are prepared using the accrual basis of accounting. Benefit payments to participants are recorded upon distribution. Administrative expenses are paid out of plan assets. Certain administrative functions are performed by employees of the Health System.

Method used to value investments: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of securities traded in active markets are based on quoted market prices. Non-marketable securities are valued based on the Plan's proportionate interest in the net asset value of the funds as reported by the fund administrators.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income includes interest and dividends, as well as realized gains and losses on investments sold or redeemed and the change in unrealized gains and losses on securities held during the year.

Prepaid expenses: Prepaid expenses represent one month of benefit payments paid in the current fiscal year for the following fiscal year.

Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events: Events that have occurred subsequent to September 30, 2022, have been evaluated through March 11, 2024, which represents the date the Plan's financial statements were approved by management and therefore available to be issued.

3. INVESTMENTS

Investment Disclosures

The following summarizes the Plan's investments by type as of September 30, 2022:

Mutual funds	$ 39,605,989
Private equity and other alternative investments	24,124,560
Common stock and other marketable equity securities	13,566,176
Corporate and government bonds	10,311,757
Money market funds	4,721,672
Total	$ 92,330,154

Funds are invested by outside managers under policies established by the Plan's Special Fiduciary and approved by the Chancery Court. The policy requires that its investment managers invest the Plan's assets with the care, skill, and diligence a prudent person familiar with such matters acting in a like capacity would use in a similar enterprise with like objectives.

The following table illustrates the Plan's approved asset allocation as of September 30, 2022:

Investment type	Policy target	Policy ranges
Debt securities		
Cash equivalent	2%	0% - 10%
US intermediate fixed income	12%	5% - 40%
High yield	4%	0% - 15%
Total debt securities	18%	
Equity securities		
US large cap equities	15%	5% - 25%
US mid cap equities	13%	5% - 25%
US small cap equities	11%	5% - 20%
Real estate securities	4%	0% - 10%
International developed	9%	0% - 15%
International small cap	3%	0% - 10%
Emerging markets equities	7%	0% - 15%
Total equity securities	62%	
Alternative securities		
Hedge funds	6%	0% - 10%
Global macro	5%	0% - 10%
Timberland	5%	0% - 10%
Direct real estate	4%	0% - 10%
Total alternative securities	20%	
Total	100%	

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan does not have a formal investment policy addressing interest rate risk.

The following summarizes the debt securities' maturities by investment type as of September 30, 2022:

		Investment maturities (in years)			
Investment type	Fair value	Less than 1	1 - 5	6 - 10	More than 10
U.S. government and agency securities	$ 2,972,559	$ -	$ 1,113,342	$ 369,023	$ 1,490,194
Corporate bonds and notes	7,339,198	-	2,610,089	3,952,940	776,169
Total	$ 10,311,757	$ -	$ 3,723,431	$ 4,321,963	$ 2,266,363

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Plan. The Plan's policy limits investments to investment grade fixed income with ratings dependent on type of investment.

The following summarizes the debt securities' investments by credit rating category as of September 30, 2022:

Credit rating level	Total	U.S. government and agency securities	Corporate bonds and notes
Guaranteed	$ 2,972,559	$ 2,972,559	$ -
A	640,479	-	640,479
A-	1,991,208	-	1,991,208
A+	462,729	-	462,729
AA	309,051	-	309,051
AA-	403,893	-	403,893
AA+	70,133	-	70,133
AAA	115,710	-	115,710
BBB	673,389	-	673,389
BBB-	460,579	-	460,579
BBB+	2,212,027	-	2,212,027
Total	$ 10,311,757	$ 2,972,559	$ 7,339,198

Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The following investments by issuer represent 5% or more of the Plan's total investments as of September 30, 2022:

Fidelity Mid Cap Index Instl	$ 8,755,778
Elliot International Ltd. Class B	7,771,858
Schwab S&P 500 Fund - Select	7,515,656
Fidelity Total International Index Fund	6,477,302
Invesco US Income	5,893,025
Wells Fargo Special U.S. Small Cap Value Fund	5,246,596

Money-weighted rate of return: The annual money-weighted rate of return on the Plan's investments, net of the Plan's investment expenses, was (12.4)% for the year ended September 30, 2022. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts invested.

Fair Value Disclosures

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 – unadjusted quoted prices for identical instruments in active markets.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations for which all significant inputs are observable.
- Level 3 – valuations derived from valuation techniques in which significant inputs are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of valuation methodologies used for assets recorded at fair value.

U.S. government and agency securities: Valued at the closing price reported in the market in which the individual security is traded.

Corporate bonds and notes: Certain corporate bonds are valued at the closing price reported in the inactive market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual funds: Certain mutual funds are valued at quoted market prices available on an active market which is based on the underlying net asset value of shares held by the Plan at year-end. Other mutual funds are valued based on comparable mutual funds.

Common and preferred stocks: Valued at quoted market prices available on an active market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following summarizes the Plan's assets measured at fair value as of September 30, 2022, aggregated by the level in the fair value hierarchy within which those measurements fall:

Investments by type	Total	Level 1	Level 2	Level 3
Money market funds	$ 4,721,672	$ -	$ 4,721,672	$ -
U.S. government and agency securities	2,972,559	-	2,972,559	-
Corporate bonds and notes	7,339,198	-	7,339,198	-
Mutual funds	39,605,989	5,246,596	34,359,393	-
Common and preferred stocks:				
Healthcare	2,420,150	2,420,150	-	-
Consumer goods	2,812,257	2,812,257	-	-
Computer and technology	2,014,082	2,014,082	-	-
Utilities	816,676	816,676	-	-
Business services	742,225	742,225	-	-
Insurance	382,979	382,979	-	-
Electrical equipment	818,503	818,503	-	-
Other	3,559,304	3,559,304	-	-
Total investments measured at fair value	68,205,594	$ 18,812,772	$ 49,392,822	$ -
Investments measured at net asset value (NAV)				
Credit opportunities funds	1,646,963			
Real estate funds	12,431,855			
Global opportunities hedge funds	7,771,858			
Private equity limited partnership funds	2,273,884			
Total investments measured at NAV	24,124,560			
Total	$ 92,330,154			

Investments measured at NAV	Total	Unfunded commitments	Redemption frequency	Redemption notice period
Credit opportunities funds	$ 1,646,963	$ -	Illiquid, monthly	N/A, 45 days
Real estate funds	12,431,855	253,376	Illiquid, quarterly	N/A, 45 days
Global opportunities hedge funds	7,771,858	-	Quarterly	45 days
Private equity limited partnership funds	2,273,884	-	Not eligible	N/A
Total	$ 24,124,560	$ 253,376		

Credit opportunities funds: Consists of funds that invest in a broad range of financial instruments within the credit markets, seeking to maximize return through current income and capital appreciated by investing within various sectors of the credit markets.

Real estate funds: Consists of funds that invest primarily in domestic timberland, commercial and multifamily real estate.

Global opportunities hedge funds: Consists of funds that generally hold debt instruments of issuers located in emerging markets including distressed, high yield and defaulted debt. These funds use a variety of hedging strategies.

Private equity limited partnership funds: Consists of funds that are not eligible for redemption. Distributions are received as underlying investments within the funds when liquidated.

4. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statement of fiduciary net position

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

5. RELATED PARTY TRANSACTIONS

The court-appointed Special Fiduciary charged with administration of the Plan, asset management, and benefit determination is a principal owner of the actuarial firm used by the Plan. Amounts paid to the Special Fiduciary and the actuarial firm totaled approximately \$91,000 and \$160,000, respectively, during the year ended September 30, 2022.