

**IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI**

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

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**REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN**

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Pursuant to the appointment of Traci M. Christian as Special Fiduciary of the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), the Court has requested a monthly report. The Special Fiduciary brings to the Court's attention the following items for the month of April, 2024.

**Plan Investments**

Attached for the Court's review is a report showing asset positions and activity for the month ending March 31.

Of note this month:

- It was a very strong month for most asset classes which can be seen in the attached PDF.
- We trimmed US MidCap and Small Cap stocks during the month on the market strength. These proceeds are being held in money market for upcoming pension payouts.
- We received a distribution from Invesco Mortgage Recovery Fund during the month. We are close to final liquidation on that investment.

The Plan's investments continue to perform reasonably well keeping pace with current market conditions. Subsequent reports will keep the Court apprised as to the investment performance in coming months. **As of March 31, the market value of the Trust is \$99.911 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**

An audit for the year ended September 30, 2023 is planned for later this year by the audit firm of Williams Keepers.

**Updated - 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 was completed at no additional cost to the Plan. The results of this interim valuation confirm that the Plan remains within the 90%-110% funding corridor on a projected basis as ordered by the Court.

As of April 1, 2024, the projected funded status of the plan sits at an estimated 97.9%

**Administration**

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

This concludes the report for the 15th day of April, 2024.

**Respectfully submitted,**



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**TRACI MILLER CHRISTIAN**

## Singing River Health System Employees' Pension Plan Trust

One Month Ended

## Mark to Market Accounting Summary

March 31, 2024

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	98,775	(1,076)	75	2,151	99,911
Cash	4,109	(337)	15	-	3,787
Cash in Mutual Fund Account	20	(3)	-	-	17
FCI Advisors Fixed Income	12,359	(0)	40	87	12,486
Vanguard High Yield Corp Adm Fund	1,003	5	-	4	1,012
Coho Partners	6,821	(0)	16	171	7,008
Schwab S&P 500 Index Fund	12,338	-	-	397	12,735
FCI Advisors Select Growth Equity	5,565	(0)	2	117	5,684
Fidelity Mid Cap Index	12,070	(500)	-	508	12,078
Westfield Capital	2,940	(0)	3	57	2,999
Vanguard Real Estate Index	1,813	-	-	35	1,848
Fidelity Total International Index	8,685	-	-	268	8,953
DFA International Small Cap Value	1,048	-	-	57	1,105
Fidelity Emerging Markets Index Prem	3,300	-	-	79	3,379
DFA US Small Cap I	4,278	(249)	-	157	4,186
Invesco Opp Developing Markets	2,172	-	-	87	2,259
Gramercy Distressed Opportunities Fund II <sup>1</sup>	1,330	-	-	-	1,330
Elliott International Ltd.	6,675	-	-	127	6,802
Invesco Mortgage Recovery Fund-Loans <sup>3</sup>	15	7	-	-	8
Invesco US Income <sup>2</sup>	4,848	-	-	-	4,848
Eastern Timberland Opportunities II <sup>2</sup>	4,345	-	-	-	4,345
Eastern Timberland Opportunities III <sup>2</sup>	3,042	-	-	-	3,042

<sup>1</sup>Valuation date: 03/31/2024 using estimated monthly investment performance<sup>2</sup>Valuation date: 12/31/2023 asset prices quarterly<sup>3</sup>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.