

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 July, 2024.

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending June 30.

Of note this month:

- Cash is showing positive on the report because the pension payout for the month was on May 31, 2024 not in June. So, the May report had two months of payouts; May 1st and May 31st.
- Equity markets were mixed for the month with U.S. Large cap equities positive but small and mid-cap equities down slightly. International stocks were also mixed with Developed markets down slightly and Emerging market equities positive.
- We are still waiting to receive updates from the alternative strategies, but they should be slightly positive for the month.
- We liquidated the Large Cap Value manager COHO as previously reported and replaced it with FCI Large Cap Value. This will save on expenses and should provide better performance going forward.
- We increased money market balances for future pension payouts by trimming equity exposure in large cap, small cap, mid-cap, large cap and public REITs.
- We received a small distribution from Eastern Timberland III.

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 June 30, the market value of the Trust is \$96.950 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 underway and will be completed by the audit firm of Williams Keepers.

Administration

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

This concludes the report for the 19th day of July, 2024.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

June 30, 2024

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	96,007	21	63	860	96,950
Money Market in Distribution Account	2,508	50	11	-	2,569
Money Market in Mutual Fund Account	8	1,797	-	-	1,805
FCI Advisors Fixed Income	12,376	(0)	39	118	12,532
Vanguard High Yield Corp Adm Fund	1,015	11	-	0	1,026
Coho Partners	5,645	(5,588)	6	(58)	5
FCI Advisors Value Equity	-	5,580	3	(12)	5,571
Schwab S&P 500 Index Fund	12,819	(250)	-	461	13,029
FCI Advisors Select Growth Equity	5,764	(0)	3	410	6,177
Fidelity Mid Cap Index	11,257	(497)	-	(81)	10,679
Westfield Capital	2,816	(0)	2	24	2,842
Vanguard Real Estate Index	1,778	(250)	-	12	1,541
Fidelity Total International Index	9,110	-	-	(65)	9,045
DFA International Small Cap Value	1,159	(291)	-	(53)	815
Fidelity Emerging Markets Index Prem	3,431	-	-	109	3,540
DFA US Small Cap I	3,621	(487)	-	(71)	3,062
Invesco Opp Developing Markets	2,262	-	-	11	2,273
Gramercy Distressed Opportunities Fund II ¹	1,269	-	-	-	1,269
Elliott International Ltd. ¹	6,884	-	-	55	6,939
Invesco US Income ²	4,704	-	-	-	4,704
Eastern Timberland Opportunities II ²	4,388	-	-	-	4,388
Eastern Timberland Opportunities III ²	3,194	(53)	-	-	3,141

¹Valuation date: 06/30/2024 using estimated monthly investment performance²Valuation date: 03/31/2024 asset prices quarterly

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.