

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, 2024.

Plan Investments

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

Of note this month:

- Most asset classes traded down into year-end as bond yields increased from inflation and national debt/deficit concerns.
- Bond and stock prices were both down.
- We had several net additions this month that were reinvested dividends from mutual funds.
- There were no changes to the asset allocation during the month.
- We won't receive final return data from Gramercy, Elliott, and both Eastern Timberland investments for about another 3-4 weeks (this is within the normal time frame.)

The Plan's investments continue to perform well keeping pace with current market conditions. Subsequent reports will keep the Court apprised as to the investment performance in coming months. **As of December 31, the market value of the Trust is \$100.816 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. Our auditors will also be completing the audit for the year ending September 30, 2024 at the same time this year.

By combining the two years' audits, we will have the 2024 results sooner as well as save on fees with the added efficiency.

Administration

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

This concludes the report for the 20th day of January, 2025.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

December 31, 2024

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	103,332	1,071	80	(3,667)	100,816
Money Market in Distribution Account	1,525	1,189	8	-	2,723
Money Market in Mutual Fund Account	1,001	(999)	-	-	1
FCI Advisors Fixed Income	15,742	(0)	52	(312)	15,482
Vanguard High Yield Corp Adm Fund	1,074	6	-	(12)	1,068
FCI Advisors Value Equity	6,278	(0)	15	(381)	5,911
Schwab S&P 500 Index Fund	14,215	169	-	(509)	13,874
FCI Advisors Select Growth Equity	6,726	49	4	(69)	6,709
Fidelity Mid Cap Index	11,925	247	-	(1,087)	11,085
Westfield Capital	2,795	(0)	2	(247)	2,549
Vanguard Real Estate Index	1,560	14	-	(142)	1,432
Fidelity Total International Index	9,247	253	-	(484)	9,016
DFA International Small Cap Value	843	18	-	(35)	827
Fidelity Emerging Markets Index Prem	3,094	81	-	(108)	3,066
DFA US Small Cap I	2,945	7	-	(234)	2,718
DFA Emerging Markets Core Equity I	2,260	33	-	(61)	2,231
Lord Abbett Short Duration Income R6	1,256	5	-	(3)	1,258
Gramercy Distressed Opportunities Fund II ¹	936	-	-	(60)	876
Elliott International Ltd. ²	7,278	-	-	36	7,314
Invesco US Income ³	4,616	-	-	43	4,659
Eastern Timberland Opportunities II ⁴	4,684	-	-	-	4,684
Eastern Timberland Opportunities III ⁴	3,332	-	-	-	3,332

¹Valuation date: 12/31/2024 using estimated monthly investment performance²Valuation date: 12/31/2024 using estimated monthly investment performance³Valuation date: 12/31/2024 asset prices quarterly⁴Valuation date: 09/30/2024 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.