

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 February, 2025.

Plan Investments

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

Of note this month:

- January was a strong month for asset markets. Every asset class increased in value over the month.
- There were two pension payments this month: Jan 1st and Jan 31st
- We trimmed Emerging Market Equity during the month and leaned more underweight international equity markets.

Page 3 of the quarterly report gives a summary of the outlook for the coming months. Pages 16 and 20 show that the fund's asset allocation and return on investments are both solidly in line with similarly situated pension funds.

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 January 31, the market value of the Trust is \$100.606 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 25th day of February, 2025.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

January 31, 2025

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	100,873	(2,136)	66	1,803	100,606
Money Market in Distribution Account	2,723	(1,391)	7	-	1,338
Money Market in Mutual Fund Account	1	3	-	-	4
FCI Advisors Fixed Income	15,482	(0)	51	22	15,555
Vanguard High Yield Corp Adm Fund	1,068	6	-	8	1,082
FCI Advisors Value Equity	5,911	(0)	4	197	6,112
Schwab S&P 500 Index Fund	13,874	-	-	386	14,260
FCI Advisors Select Growth Equity	6,709	(0)	3	101	6,813
Fidelity Mid Cap Index	11,085	-	-	469	11,554
Westfield Capital	2,549	(5)	0	84	2,629
Vanguard Real Estate Index	1,432	-	-	24	1,456
Fidelity Total International Index	9,016	-	-	316	9,331
DFA International Small Cap Value	827	-	-	29	856
Fidelity Emerging Markets Index Prem	3,066	(753)	-	48	2,361
DFA US Small Cap I	2,718	-	-	91	2,809
DFA Emerging Markets Core Equity I	2,231	-	-	10	2,241
Lord Abbett Short Duration Income R6	1,258	5	-	3	1,267
Gramercy Distressed Opportunities Fund II ¹	876	-	-	-	876
Elliott International Ltd. ²	7,314	-	-	15	7,329
Invesco US Income ³	4,659	-	-	-	4,659
Eastern Timberland Opportunities II ³	4,757	-	-	-	4,757
Eastern Timberland Opportunities III ³	3,316	-	-	-	3,316

¹Valuation date: 12/31/2024 using estimated monthly investment performance²Valuation date: 1/31/2024 using estimated monthly investment performance³Valuation date: 12/31/2024 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.



***SINGING RIVER HEALTH SYSTEM
EMPLOYEES' RETIREMENT PLAN & TRUST***

Investment Report

December 31, 2024

FCI Advisors created this report. We strongly encourage you to compare your account information with your custodian statements on a regular basis and bring any questions or concerns to our attention.



**FCI
ADVISORS**

First Quarter 2025

Market Environment

This publication is intended for use by clients of FCI Advisors and investment professionals.

CURRENT DISCLOSURES

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Past performance is not indicative of future results. Investing in the securities markets involves the potential risk of loss. These investment risks are described in our disclosure brochure (ADV), which can be found on our website: www.fciadvisors.com. Specific securities may be referenced in order to demonstrate a point; these are not investment recommendations. For further information please contact FCI at 800-615-2536 or SourceNotes@fciadvisors.com.

Market Strengths

- 2025 expected to mark another year of expansion in the U.S. economy after coming off solid 2024 GDP growth
- Steady economic growth should support a stable unemployment rate and wage gains in 2025
- Corporate earnings are expected to be stronger and broader in 2025 supporting stock market breadth
- Absent any policy or supply shocks, inflation should stabilize and potentially trend lower with components such as auto insurance and shelter normalizing

Market Challenges

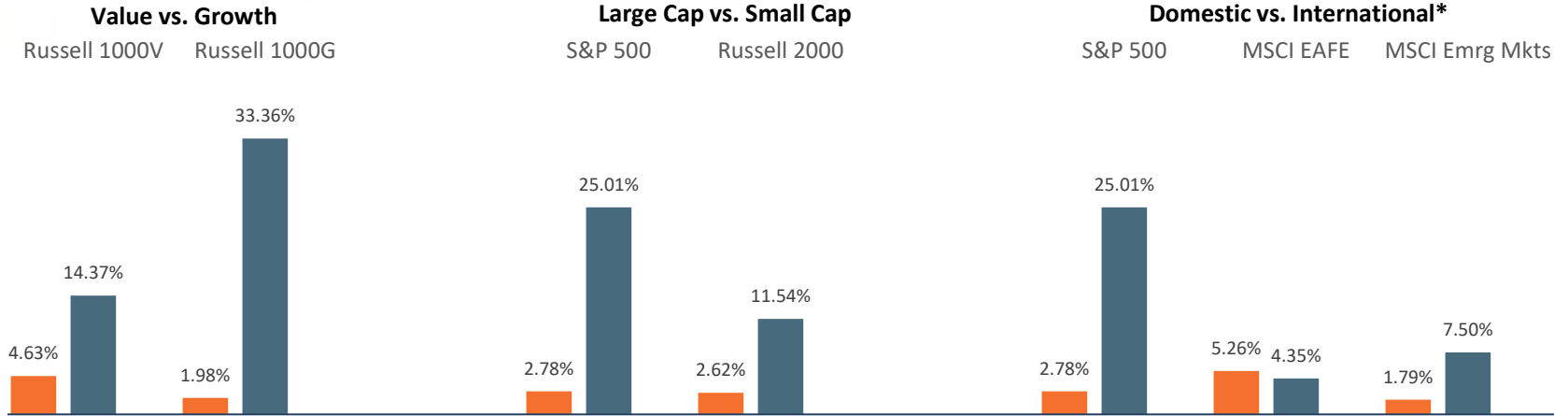
- If passed, aggressive tariffs could spark unexpected inflation for consumers and higher interest rates
- Restrictive immigration policies could put upward pressure on wages pressuring inflation
- Expansionary fiscal policy may increase the U.S. deficit if spending cuts or tariffs don't meet expectations
- A stronger, steadier U.S. economy could keep interest rates higher resulting in less fed cuts than initially anticipated

What to Watch For ...

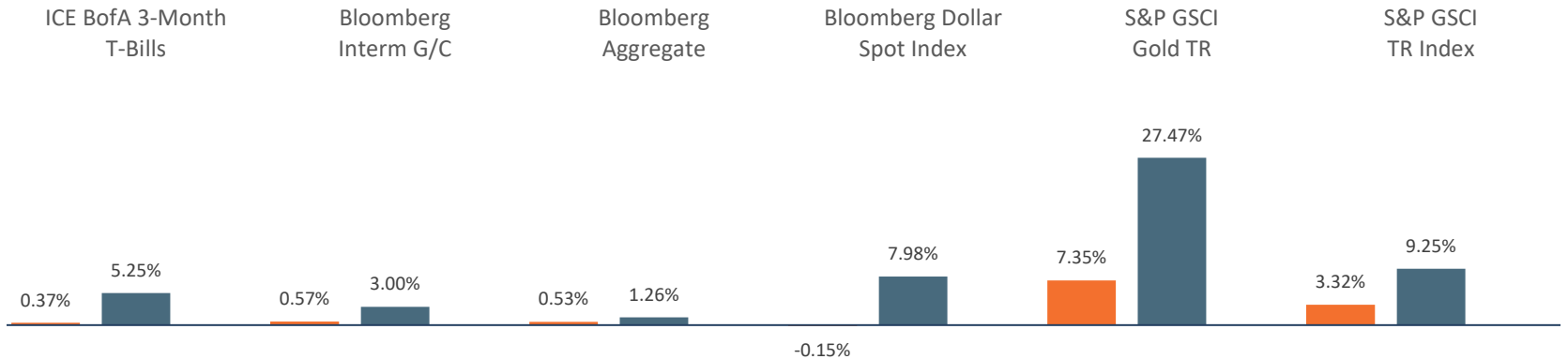
- Policy changes and their impact on interest rates, inflation and corporate earnings growth
- Elevated market valuation levels
- Next developments in Artificial Intelligence as there has been a historic level of spending

Market Returns – 1st QTD 2025 and Year 2024

Equity Markets



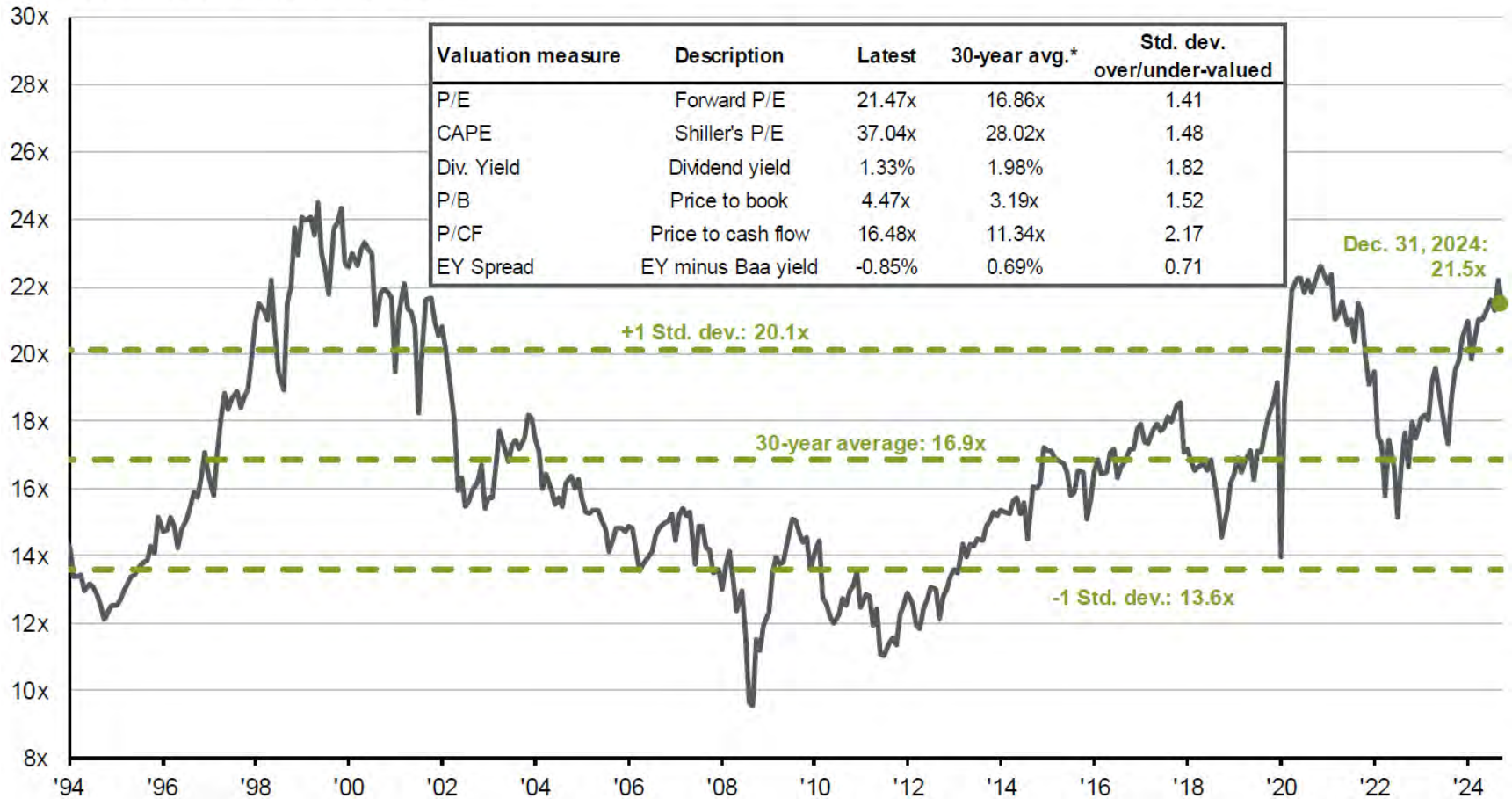
Bonds, Commodities and Cash



■ 1st QTD 2025
 ■ Year 2024

*US Dollars
 Data source: IDC, Bloomberg and MSCI
 Data as of 01/31/2025

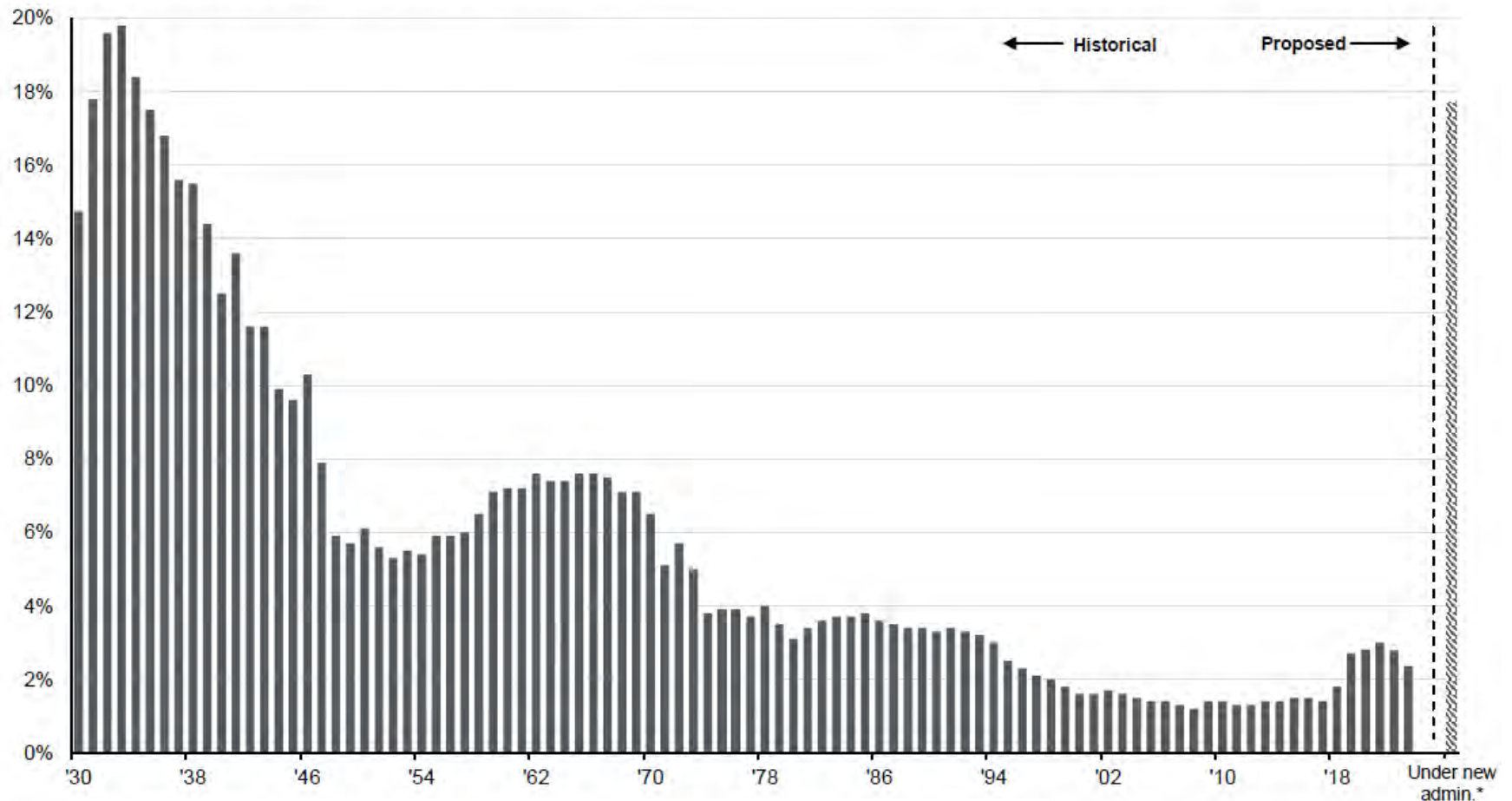
S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
 Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1994 and by FactSet since January 2022. Average P/E and standard deviations are calculated using 30 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by book companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Bloomberg US corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand. Std. dev. over-/under-valued is calculated using the average and standard deviation over 30 years for each measure. *Averages and standard deviations for dividend yield and P/CF are since November 1995 due to data availability.
 Guide to the Markets – U.S. Data are as of December 31, 2024.

Average tariff rate on U.S. goods imports for consumption

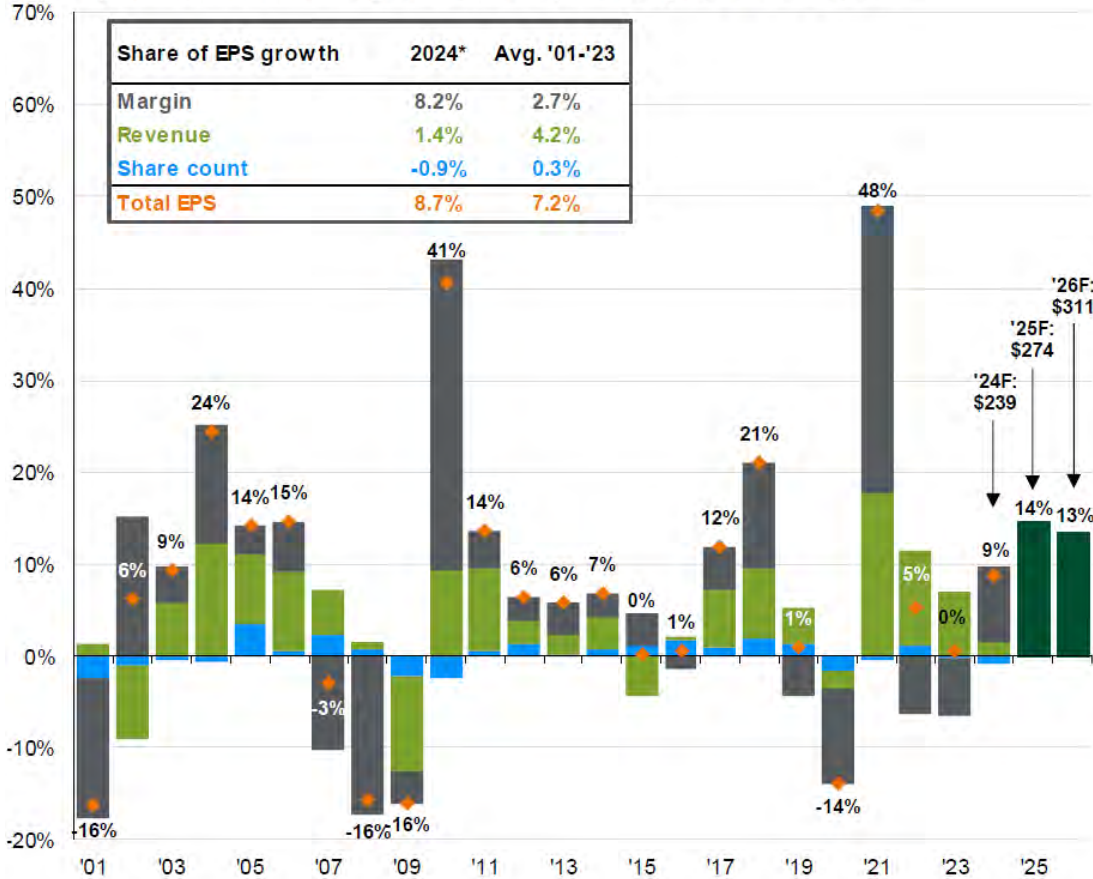
Duties collected / value of total goods imports for consumption



Source: Tax Foundation, United States International Trade Commission, U.S. Department of Commerce, J.P. Morgan Asset Management. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Estimate is by the Tax Foundation as of October 2024 and assumes a 20% universal tariff as well as a 60% tariff on Chinese imports. May not be updated as of the latest announcements regarding tariffs and U.S. trade policy and is subject to change. Forecasts are based on current data and assumptions about future economic conditions. Actual results may differ materially due to changes in economic, market and other conditions. *Guide to the Markets - U.S.* Data are as of December 31, 2024.

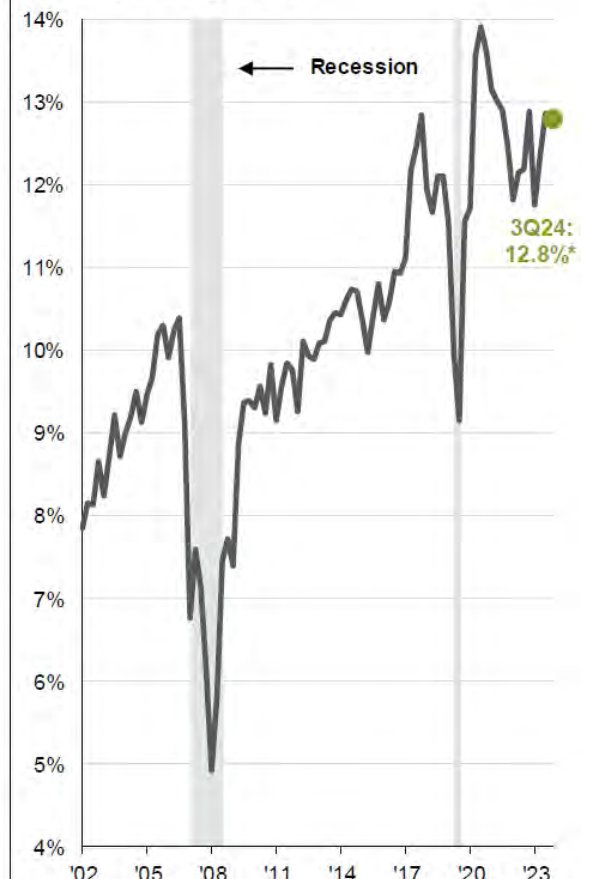
S&P 500 year-over-year pro forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



S&P 500 profit margins

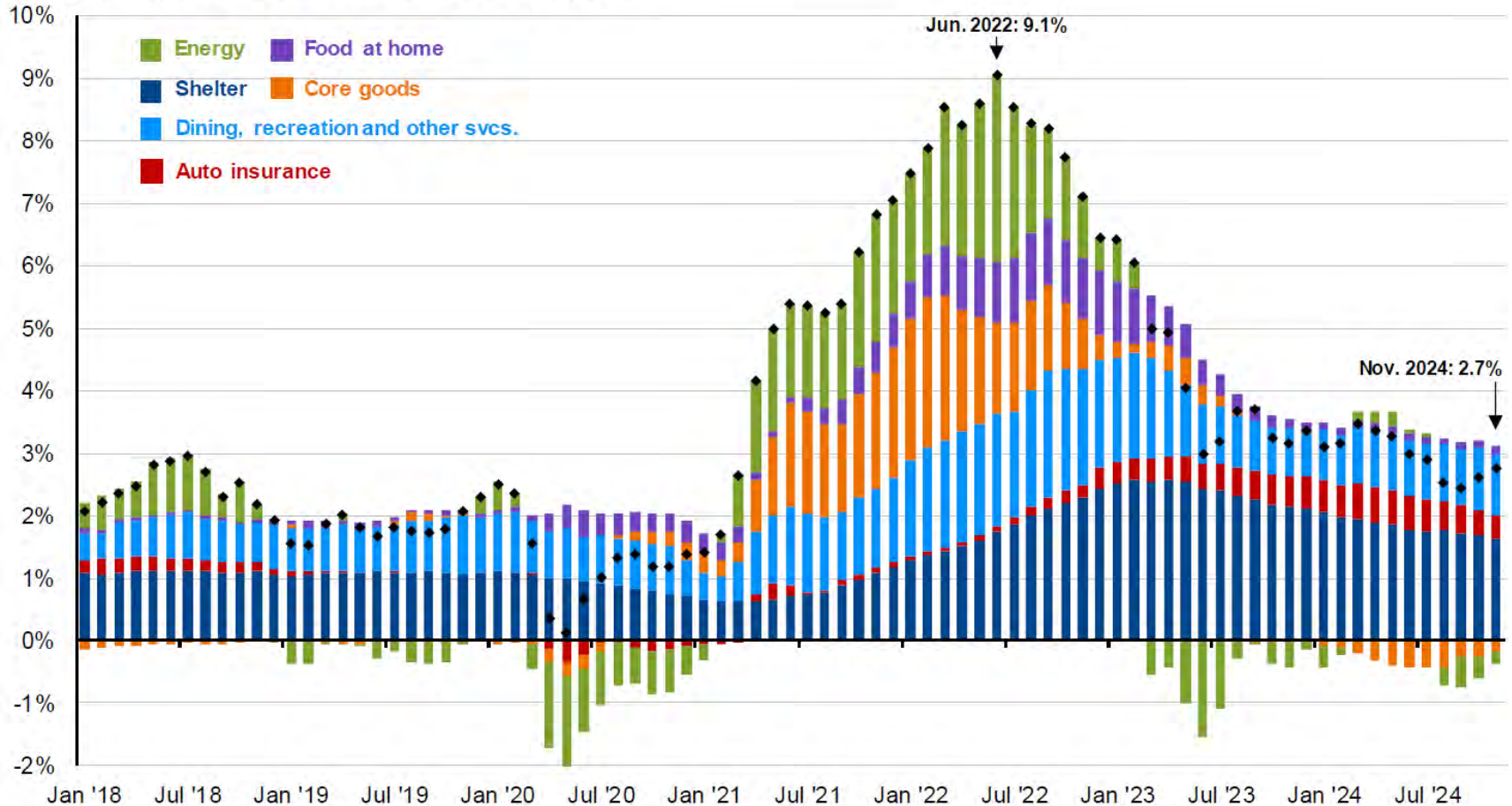
Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Historical EPS levels are based on annual pro forma earnings per share. *2024, 2025 and 2026 EPS growth are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of December 31, 2024.

Contributors to headline CPI inflation

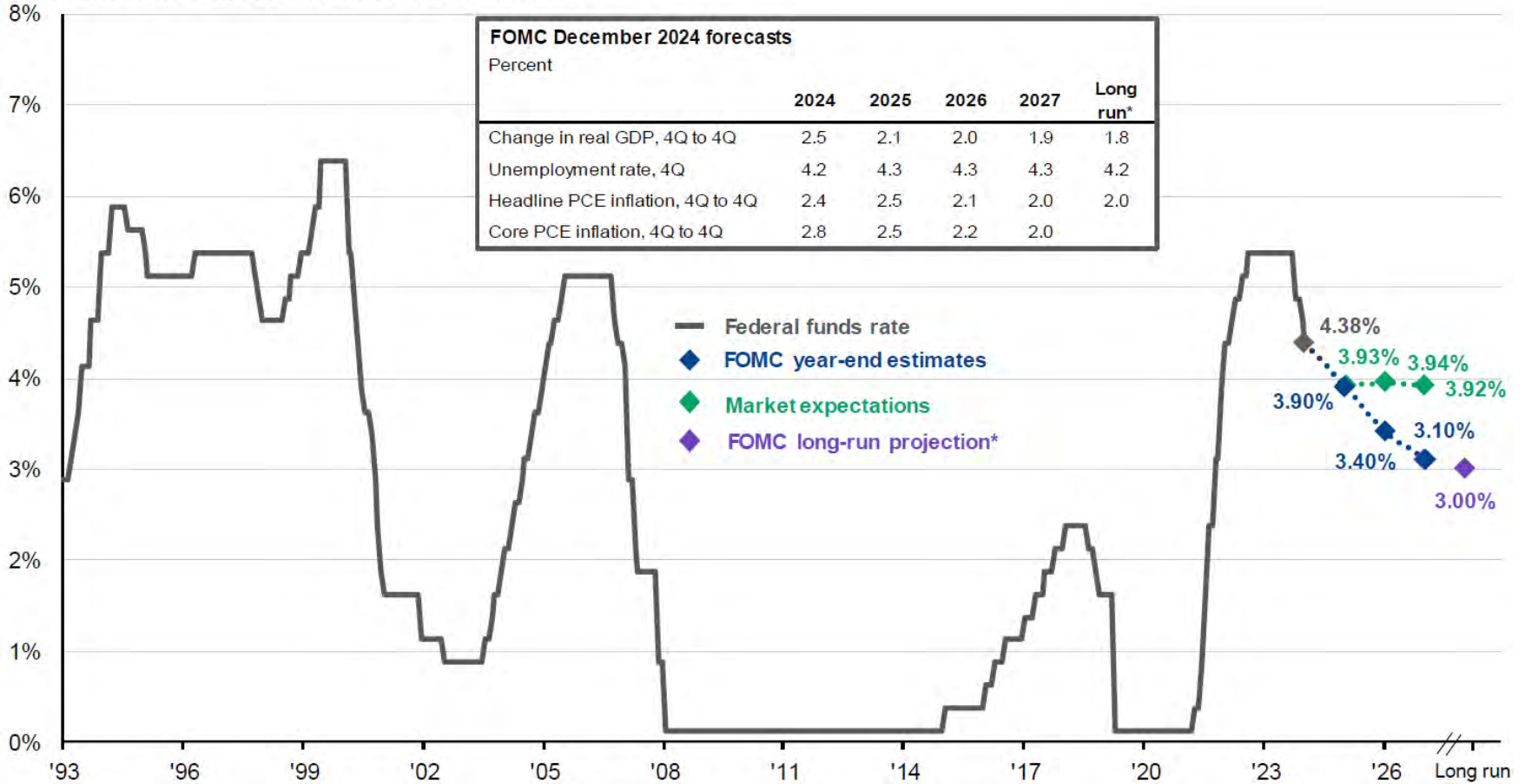
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages.
Guide to the Markets – U.S. Data are as of December 31, 2024.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

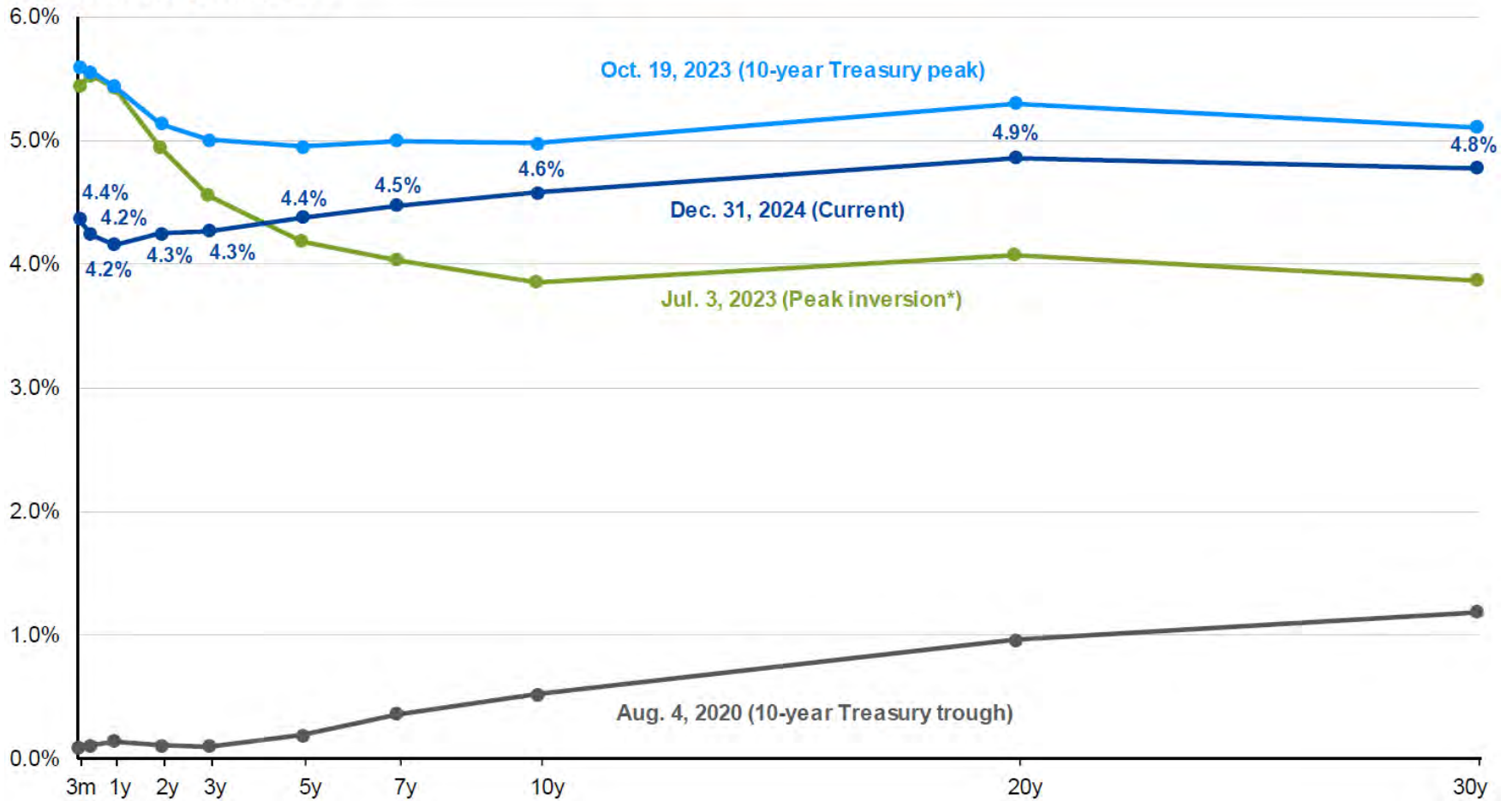


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of December 31, 2024.

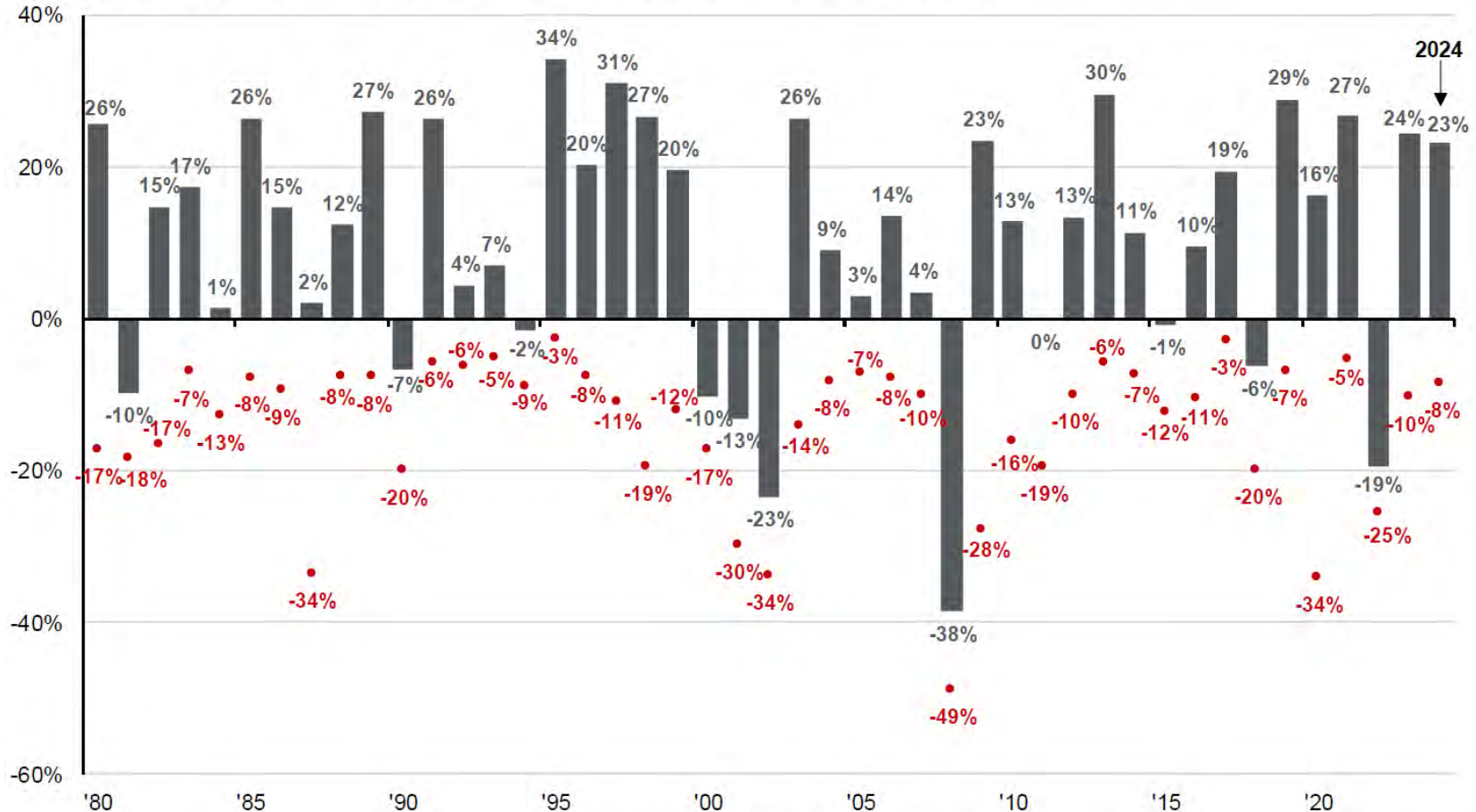
U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
Guide to the Markets – U.S. Data are as of December 31, 2024.

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2024, over which time period the average annual return was 10.6%.

Guide to the Markets – U.S. Data are as of December 31, 2024.

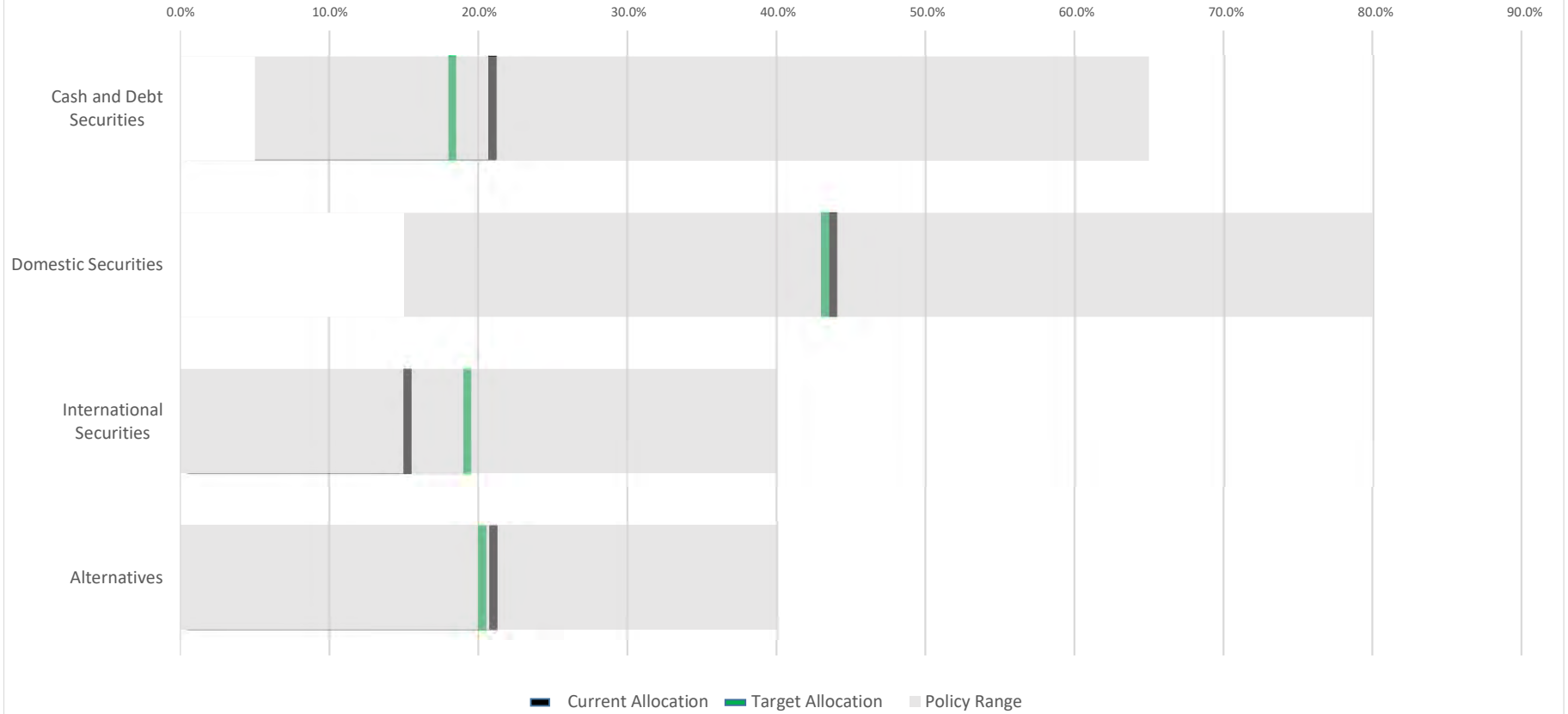
2010-2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	-2.8%	21.3%	-37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
 Guide to the Markets - U.S. Data are as of December 31, 2024.

Executive Summary: SRHS Employees Retirement Plan & Trust

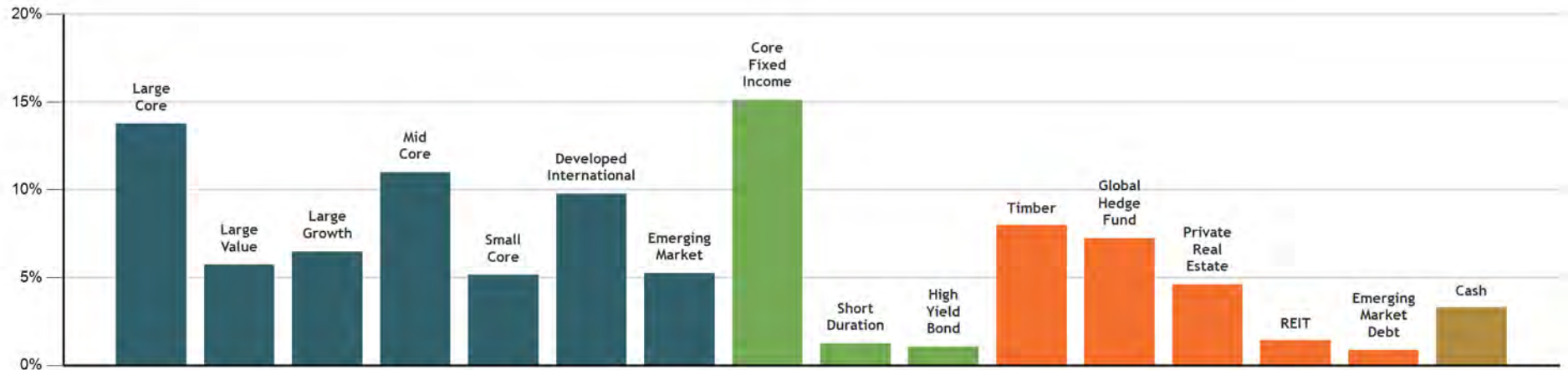
- The Plan finished the quarter with a gross return of $-.72\%$ (excluding SMA and Plan expenses).
 - U.S. large cap stocks, particularly growth stocks, had a good quarter but that wasn't enough to offset declines in bonds, international equities, and REITs.
 - Bond yields increased meaningfully during the quarter causing prices to decline as inflation expectations increased and news of potential tariffs seemed like a daily occurrence.
- Initiated an allocation to short duration fixed income with excess cash balance from hospital contribution.
- Trimmed Westfield Capital on the rally in small cap growth stocks.
- Trimmed Emerging Market Equities.
- Expect to receive large cash flow payouts to the Plan over the next 12 months as Eastern Timberland II liquidates assets.
 - Received a payout in December.
- Gramercy Distressed Opp Fund Update
 - Has made progress selling down the remaining assets and providing capital to shareholders.
 - Seven remaining illiquid positions with no observable secondary market.
 - They will continue to actively manage each position with a primary objective to exit in a timely manner.
 - Received a Gramercy distribution in December.

Asset Allocation Compliance

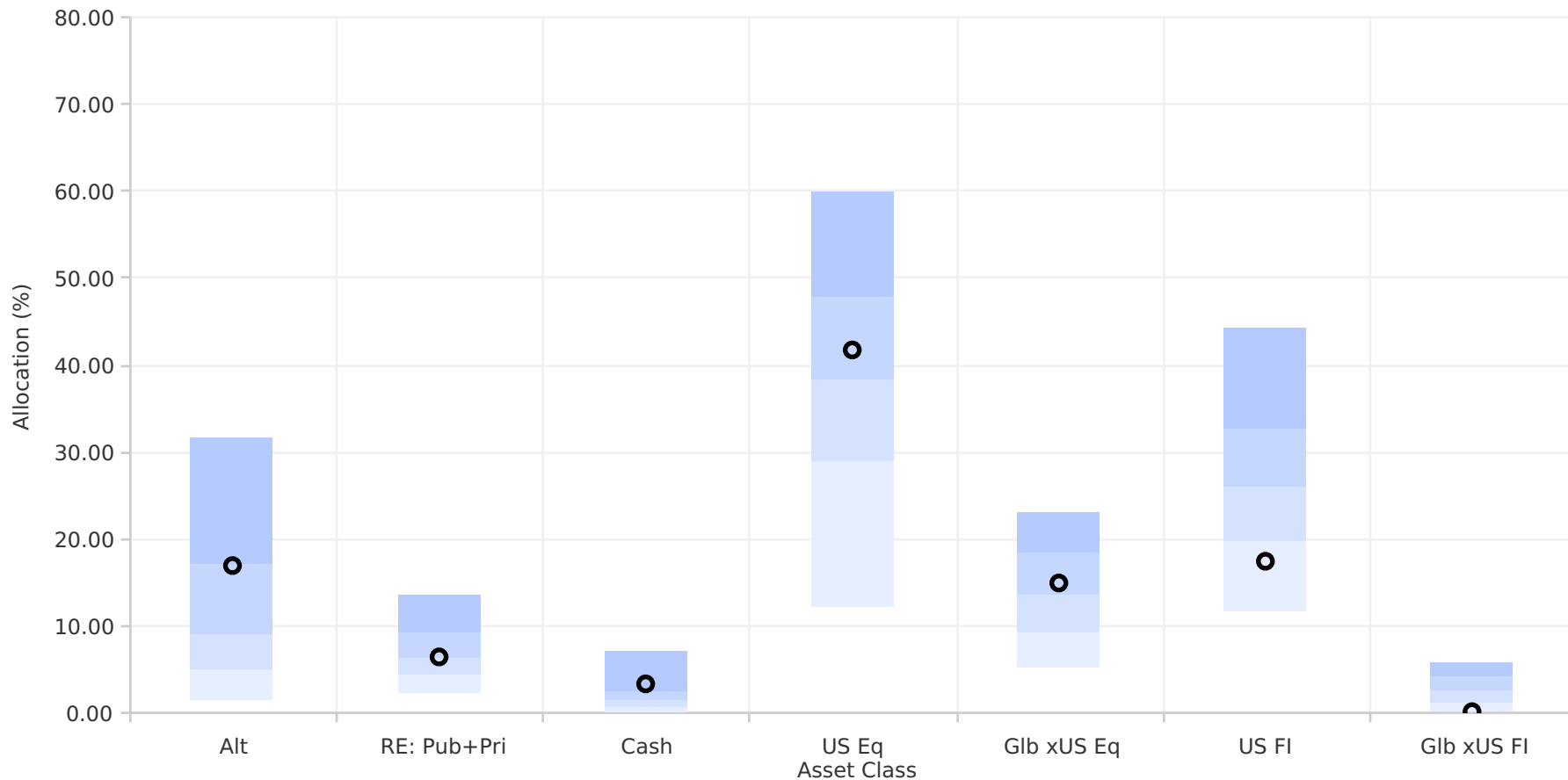


	Market Value	Current Allocation	Target	Variance
Total Plan	100,873,319	100.0%	100.0%	0.0%
Debt Securities/Money Market	20,899,607	20.7%	18.0%	2.7%
Domestic Securities	43,911,909	43.5%	43.0%	0.5%
International Securities	15,139,807	15.0%	19.0%	-4.0%
Alternatives	20,921,995	20.7%	20.0%	0.7%

As of 12/31/2024



Style	Manager	Market Value	Portfolio Allocation (%)	% of Equities
Equity		59,051,716	58.5	
Large Core	Schwab	13,874,168	13.8	24.1
Large Value	FCI Value Equity	5,780,383	5.7	10.0
Large Growth	FCI Select Growth	6,547,276	6.5	11.4
Mid Core	Fidelity	11,084,939	11.0	19.2
Small Core	DFA, Westfield Growth	5,193,411	5.1	9.0
Developed International	Fidelity, DFA	9,842,584	9.8	17.1
Emerging Market	Fidelity, DFA	5,297,223	5.3	9.2
REIT	Vanguard	1,431,732	1.4	2.4
Fixed Income		17,574,348	17.4	
Core Fixed Income	FCI Core Fixed Income	15,248,391	15.1	
Short Duration	Lord Abbett	1,257,907	1.2	
High Yield Bond	Vanguard	1,068,050	1.1	
Alternative		20,921,994	20.7	
Timber	Eastern Timberland Opp II, Eastern Timberland Opp III	8,073,290	8.0	
Global Hedge Fund	Elliott	7,314,144	7.3	
Private Real Estate	Invesco US Income	4,658,569	4.6	
Emerging Market Debt	Gramercy	875,991	0.9	
Cash		3,325,259	3.3	
Total Portfolio		100,873,319	100.0	



○ SRHS Retirement Plan

Name	Alt	RE: Pub+Pri	Cash	US Eq	Glb xUS Eq	US FI	Glb xUS FI
5th Percentile	31.40	13.49	6.98	59.69	22.77	44.20	5.71
25th Percentile	16.89	9.13	2.53	47.79	18.35	32.68	4.01
50th Percentile	8.93	6.15	1.31	38.36	13.34	25.81	2.47
75th Percentile	4.76	4.23	0.66	28.87	9.11	19.78	1.03
95th Percentile	1.47	2.12	0.04	12.24	5.07	11.58	0.00
Observations	231	255	330	328	319	333	43
○ SRHS Retirement Plan	16.80 (26)	6.30 (48)	3.20 (17)	41.60 (43)	14.80 (43)	17.30 (83)	0.00 (91)

PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 12-31-24

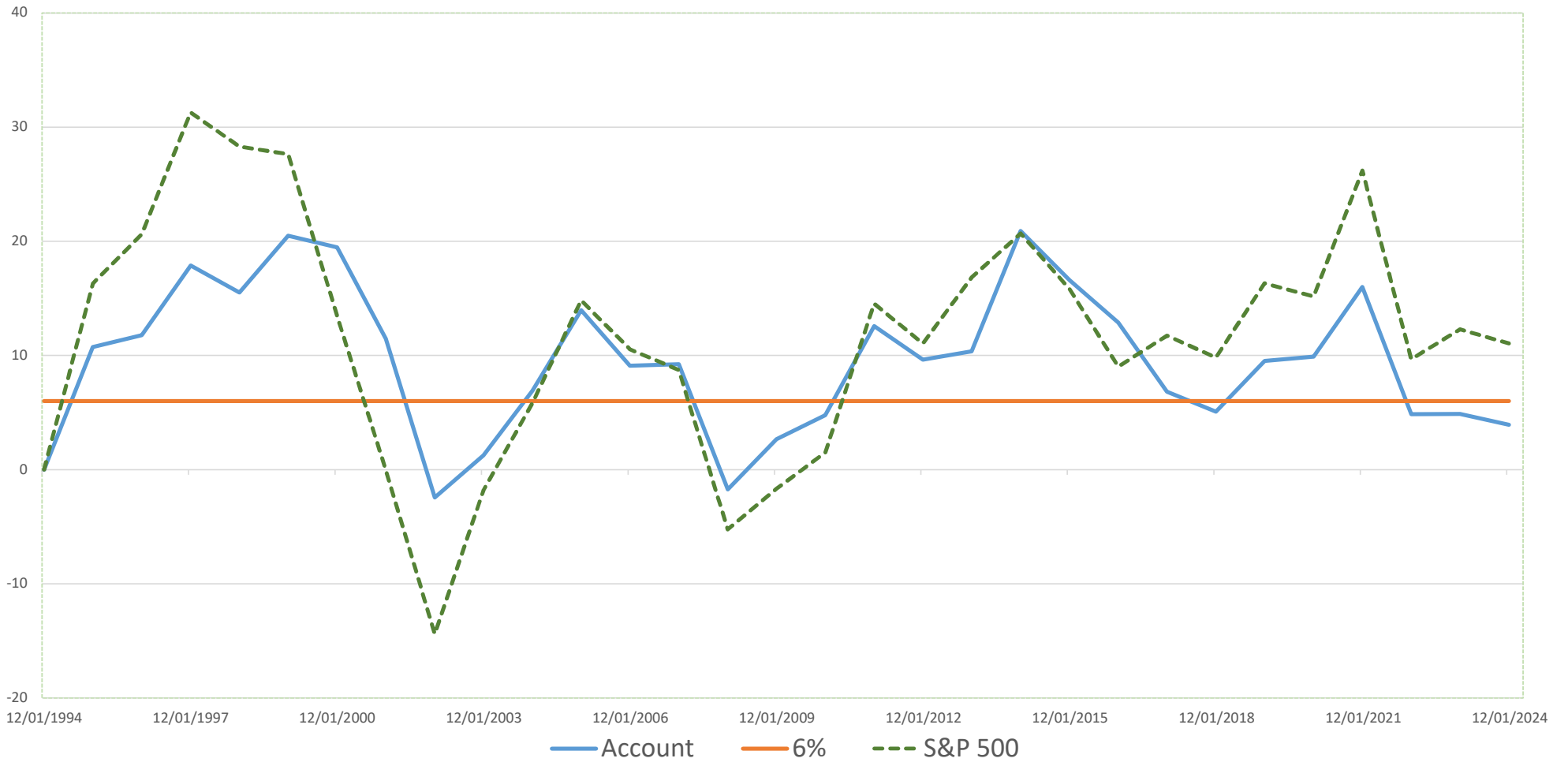
Asset Class	Target %	QTD Return	YTD Return	Annualized			Since 09/30/2024
				1 Year	3 Year	5 Year	
Cash and Equivalents	0.00%	1.32%	5.05%	5.05%	3.68%	2.26%	1.32%
Fixed Income	18.00%	-2.71%	1.99%	1.99%	-1.30%	1.65%	-2.71%
FCI CORE FIXED INCOME		-2.79%	1.80%	1.80%	-2.21%	0.24%	-2.79%
LORD ABBETT SHORT DURATION INCOME R6 <i>BBG Govt/Credit (US)</i>		-	-	-	-	-	-
		-3.08%	1.19%	1.19%	-2.58%	-0.21%	-3.08%
VANGUARD HIGH YIELD CORPORATE FUND ADM <i>BBG Corp High Yield (US)</i>		-0.27%	6.39%	6.39%	2.75%	-	-0.27%
		0.17%	8.19%	8.19%	2.92%	-	0.17%
Equities	62.00%	-0.96%	14.56%	14.56%	3.74%	8.68%	-0.96%
Large Cap							
FCI SELECT GROWTH EQUITY <i>Russell 1000 Growth TR</i>		5.66%	32.55%	32.55%	-	-	5.66%
		7.07%	33.36%	33.36%	-	-	7.07%
SCHWAB S&P 500 INDEX <i>S&P 500 TR</i>		2.40%	24.96%	24.96%	9.08%	14.55%	2.40%
		2.39%	25.01%	25.01%	8.94%	14.52%	2.39%
FCI VALUE EQUITY <i>Russell 1000 Value Tr</i>		-1.02%	-	-	-	-	-1.02%
		-1.98%	-	-	-	-	-1.98%
Mid Cap							
FIDELITY MID CAP INDEX FD <i>Russell Midcap TR</i>		0.62%	15.35%	15.35%	3.85%	-	0.62%
		0.62%	15.34%	15.34%	3.79%	-	0.62%
Small Cap							
WESTFIELD <i>Russell 2000 Growth TR</i>		-1.57%	11.21%	11.21%	0.82%	9.57%	-1.57%
		1.70%	15.15%	15.15%	0.21%	6.86%	1.70%
DFA US SMALL CAP I <i>Russell 2000 TR</i>		0.51%	11.49%	11.49%	-	-	0.51%
		0.33%	11.54%	11.54%	-	-	0.33%

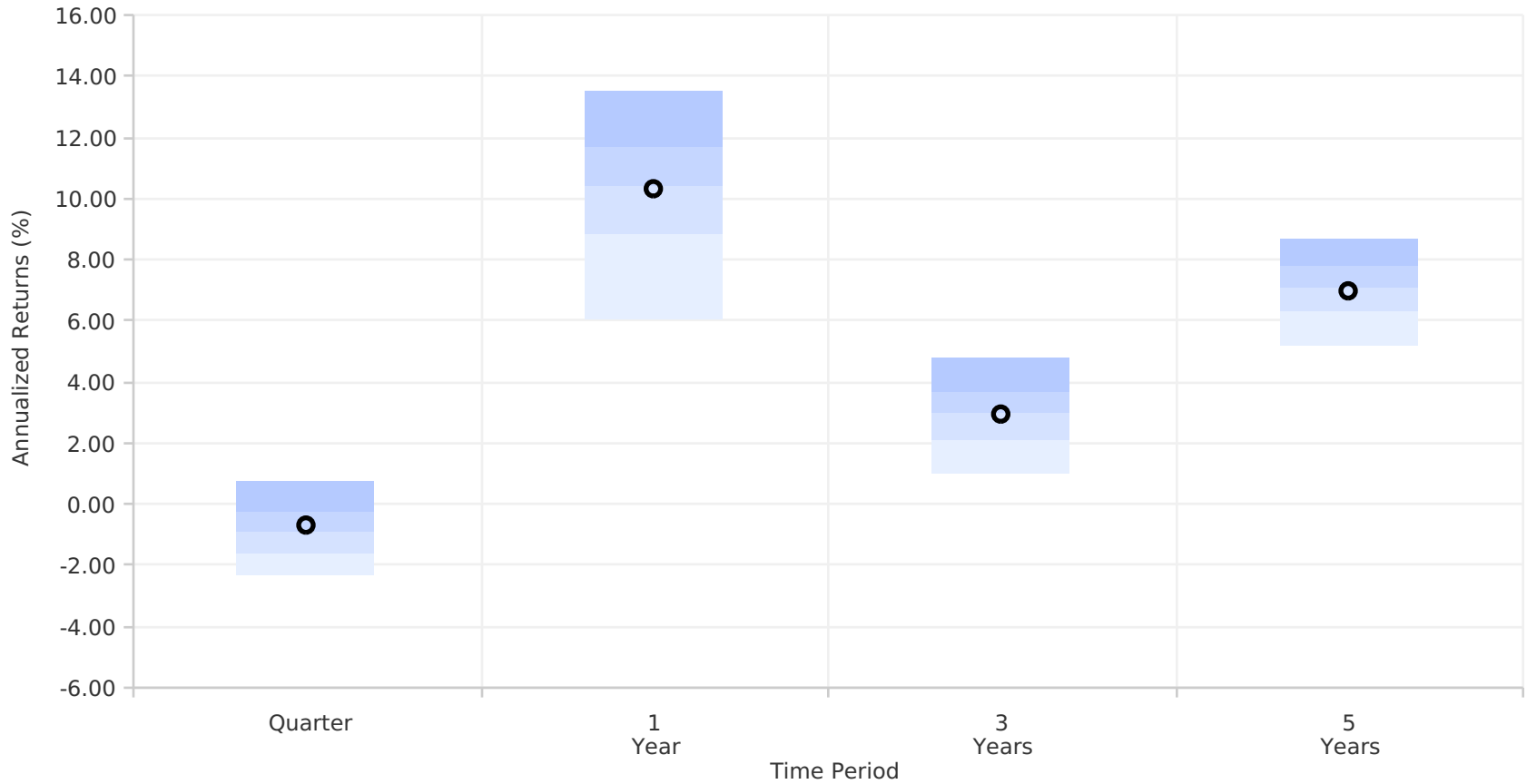
PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 12-31-24

Asset Class	Target %	QTD Return	YTD Return	Annualized			Since 09/30/2024
				1 Year	3 Year	5 Year	
International							
DFA INTERNATIONAL SMALL CAP VALUE I		-6.49%	7.89%	7.89%	4.60%	5.92%	-6.49%
FIDELITY TOTAL INTERNATIONAL INDEX FUND		-7.59%	4.99%	4.99%	0.51%	4.14%	-7.59%
<i>MSCI EAFE</i>		<i>-8.06%</i>	<i>4.35%</i>	<i>4.35%</i>	<i>2.17%</i>	<i>5.07%</i>	<i>-8.06%</i>
FIDELITY EMERGING MARKET INDEX FUND		-7.39%	6.80%	6.80%	-2.21%	1.37%	-7.39%
DFA EMERGING MARKETS CORE EQUITY I		-6.87%	-	-	-	-	-6.87%
<i>MSCI Emerg Mkts TR</i>		<i>-8.01%</i>	<i>7.50%</i>	<i>7.50%</i>	<i>-1.94%</i>	<i>1.69%</i>	<i>-8.01%</i>
ALTERNATIVES	20.00%	0.81%	5.67%	5.67%	2.26%	5.82%	0.81%
VANGUARD REIT INDEX ADM		-7.65%	4.92%	4.92%	-4.69%	-	-7.65%
<i>NAREIT Index</i>		<i>-7.08%</i>	<i>3.77%</i>	<i>3.77%</i>	<i>-6.50%</i>	<i>-</i>	<i>-7.08%</i>
INTERNAL RATE OF RETURN							
ELLIOTT INTERNATIONAL LIMITED		-0.49%	10.85%	10.85%	9.82%	-	-0.49%
INVESCO US INCOME FUND, LP		1.85%	-0.25%	-0.25%	0.36%	5.50%	1.85%
EASTERN TIMBERLAND OPPORTUNITIES II, LP		1.51%	10.12%	10.12%	7.44%	9.78%	1.51%
EASTERN TIMBERLAND OPPORTUNITIES III, LP		1.57%	9.49%	9.49%	10.27%	8.92%	1.57%
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP		-1.08%	-18.84%	-18.84%	-12.25%	-9.09%	-1.08%
Total Gross of Fee		-0.72%	10.28%	10.28%	2.91%	6.94%	-0.72%
<i>SRHS Blended Index</i>		<i>-1.92%</i>	<i>9.70%</i>	<i>9.70%</i>	<i>2.12%</i>	<i>6.04%</i>	<i>-1.92%</i>

Rolling 3 year Returns

As of 12/31/2024





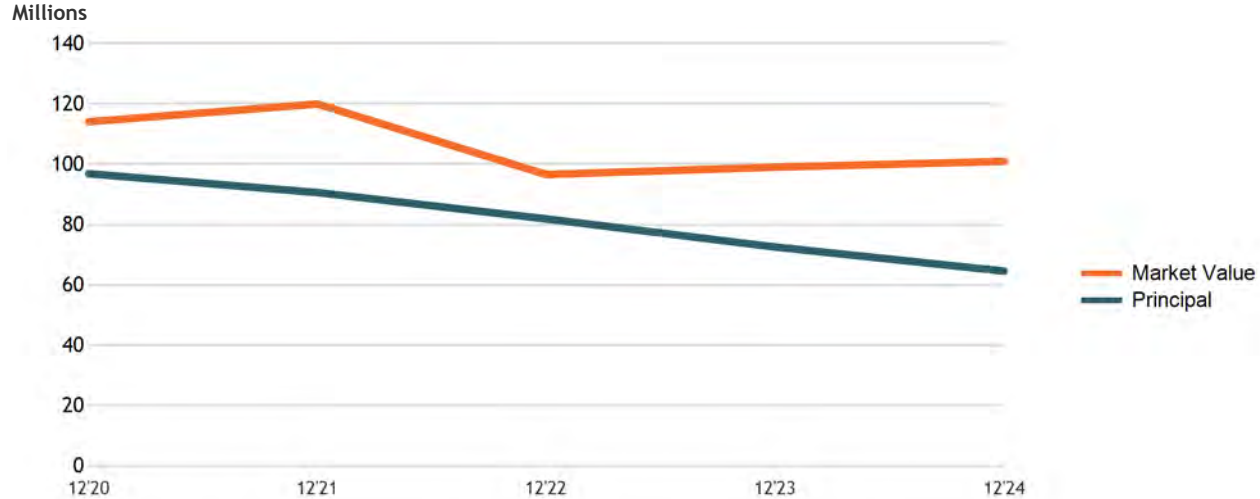
○ SRHS Retirement Plan

Name	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.73	13.47	4.78	8.62
25th Percentile	-0.30	11.66	3.64	7.73
50th Percentile	-0.95	10.42	2.95	7.07
75th Percentile	-1.63	8.77	2.08	6.30
95th Percentile	-2.36	6.01	0.94	5.19
Observations	419	409	389	371
○ SRHS Retirement Plan	-0.72 40	10.28 55	2.91 52	6.94 56

SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PL

Period	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gain Losses	Ending Market Value
12/31/19 to 12/31/20	111,217,611.54	-9,633,173.94	1,235,050.10	11,189,905.26	114,009,392.96
12/31/20 to 12/31/21	114,009,392.96	-8,975,947.18	2,006,776.01	12,859,661.58	119,899,883.36
12/31/21 to 12/31/22	119,899,883.36	-9,721,025.22	1,719,349.42	-15,370,175.53	96,528,032.03
12/31/22 to 12/31/23	96,528,032.03	-9,455,332.34	2,488,754.34	9,401,898.93	98,963,352.95
12/31/23 to 12/31/24	98,963,352.95	-7,992,149.03	2,395,459.29	7,506,655.38	100,873,318.59
	111,217,611.54	-45,777,627.71	9,845,389.16	25,587,945.61	100,873,318.59

Market Value



Singing River Health System Profit Sharing Plan - Fee Analysis

12/31/2024

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
CASH			3%					
Money Market	FifthThird		3%	\$2,724,054	N/A	Included Below		Daily
FIXED INCOME			18%					
US Gov/Credit	FCI Govt / Credit		15%	\$15,482,205	0.00%	Included Below		
High Yield	Vanguard High Yield Fund	VWEAX	1%	\$1,068,050	0.12%	\$1,282	NA-Included in NAV	Daily
Short Duration	Lord Abbett	LDLVX	1%	\$1,257,906	0.31%	\$3,900	NA-Included in NAV	Daily
EQUITY			59%					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	14%	\$13,874,168	0.020%	\$2,775	NA-Included in NAV	Daily
Large Cap Value Equity	FCI Value Equity		6%	\$5,911,419	0.000%	Included Below		Daily
Large Cap Growth Equity	FCI Select Growth		7%	\$6,709,435	0.000%	Included Below		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	11%	\$11,084,939	0.020%	\$2,217	NA-Included in NAV	Daily
Smal Cap Value Equity	DFA U.S. Small Cap	DFSTX	3%	\$2,718,235	0.270%	\$7,339	NA-Included in NAV	Daily
Small Cap Growth Equity	Westfield Capital - Separate Account		3%	\$2,549,374	0.750%	\$19,120		Daily
International	Fidelity Total International Index Fund	FTIHX	9%	\$9,015,909	0.060%	\$5,410	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	1%	\$826,675	0.430%	\$3,555	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	\$3,066,091	0.075%	\$2,300	NA-Included in NAV	Daily
Emerging Market Equity	DFA Emerging Makrets Core Equity I	DFCEX	2%	\$2,231,132	0.390%	\$8,701	NA-Included in NAV	Daily
Public REITS	Vanguard REIT Index	VGSLX	1%	\$1,431,732	0.120%	\$1,718	NA-Included in NAV	Daily
ALTERNATIVES			21%					
Hedge Fund	Elliott International LP		7%	\$7,314,144	1.500%	\$109,712		Quarterly
Private Real Estate	Invesco US Income LP		5%	\$4,658,569	1.000%	\$46,586		Quarterly
Timber	Eastern Timberland Opp II LP		5%	\$4,757,173	0.900%	\$42,815		Illiquid
Timber	Eastern Timberland Opp III LP		3%	\$3,316,117	0.850%	\$28,187		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		1%	\$875,991	1.000%	\$8,760		Illiquid
Total Estimated Investment Fees - Subtotal for Outside Managers (Direct & Indirect)					\$100,873,319	0.29%	\$294,375	
			100%	\$100,873,319				
Total Annual Estimated Administrative Expenses						\$386,250		
Total Annual Estimated Investment Management Expenses (FCI)						\$190,153		
Total Annual Estimated Custody & Benefit Expense (FifthThird)						\$52,000		
Total Estimated Plan Expenses						\$628,403		
TOTAL ESTIMATED ANNUAL COSTS						0.91%	\$922,778	

Investment fees are direct investment management fees paid to separate account managers and indirect investment fees from mutual funds and ETF's.

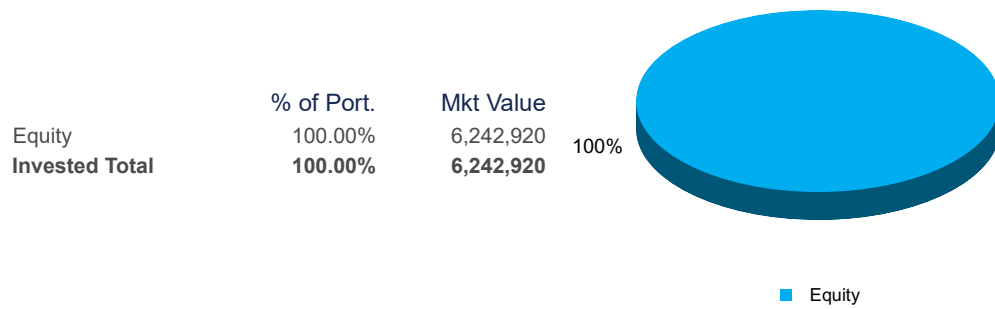
Costs as a percent of assets includes both estimated plan expenses and estimated investment fees.

Equity Snapshot

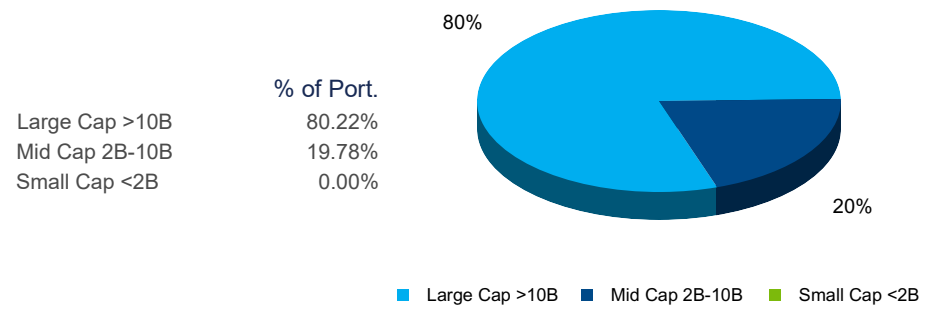
Portfolio: SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
 Benchmark: Russell 1000 Growth
 Currency: USD

Start Date: 12/29/2023
 End Date: 12/31/2024
 Holdings Type: Direct

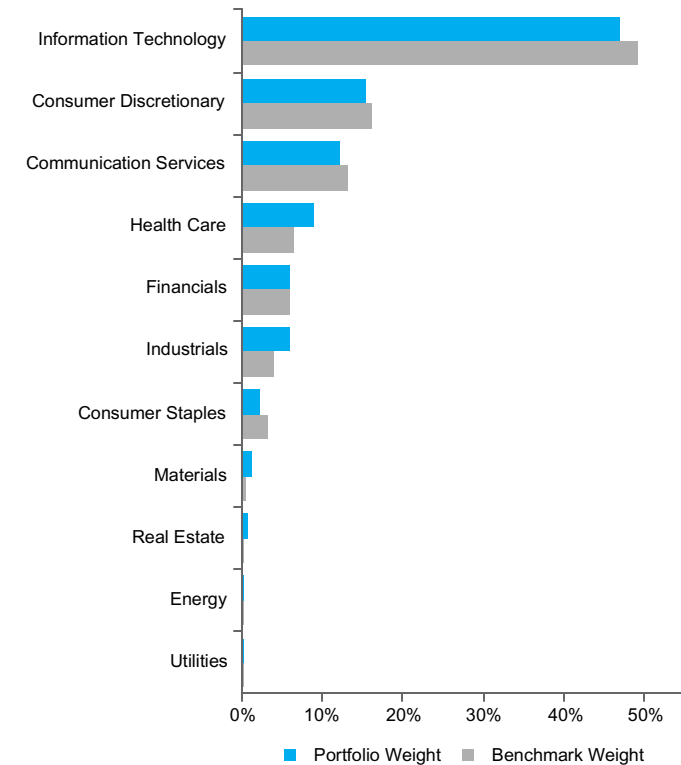
Asset Allocation



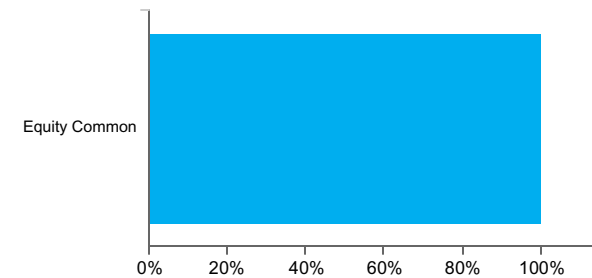
Equity Market Cap Exposure



Equity Sector Weights



Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Market Capitalization	1642433.90	1778492.50
Dividend Yield	0.41	0.58
Price/ Book	21.55	25.78
Price/ Earnings	38.90	36.60
Est 3-5 Yr EPS Growth	18.90	17.80
# of Securities	39.00	300.00

Top 10 Equity Holdings

	% of Equity	Market Value	Total Return
NVIDIA Corporation	14.87	928,615.35	171.25
Microsoft Corporation	9.72	606,960.00	12.92
Amazon.com, Inc.	8.75	546,061.71	44.39
Apple Inc.	7.81	487,317.32	30.70
Alphabet Inc. Class C	6.09	380,308.68	35.62
Tesla, Inc.	3.61	225,342.72	62.52
ServiceNow, Inc.	3.58	223,685.32	50.05
Meta Platforms Inc Cl...	3.43	214,296.66	21.87
Netflix, Inc.	2.67	166,676.84	83.07
Intuitive Surgical, Inc.	2.64	164,939.36	54.72

Performance Summary - Equity

Portfolio: SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
 Benchmark: Russell 1000 Growth
 Currency: USD

Start Date: 12/29/2023
 End Date: 12/31/2024
 Holdings Type: Direct

Largest Holdings

	Avg. Weight	Total Return
NVIDIA Corporation	13.30	171.25
Microsoft Corporation	10.85	12.92
Amazon.com, Inc.	8.19	44.39
Apple Inc.	7.78	30.70
Alphabet Inc. Class C	6.01	35.62

Best Performers (Absolute)

	Avg. Weight	Total Return
NVIDIA Corporation	13.30	171.25
Netflix, Inc.	2.22	83.07
Tesla, Inc.	2.45	62.52
Intuitive Surgical, Inc.	2.66	54.72
Progressive Corporation	1.65	51.39

Greatest Contributors

	Avg. Weight	Contrib. to Return
NVIDIA Corporation	13.30	14.05
Amazon.com, Inc.	8.19	3.45
Alphabet Inc. Class C	6.01	2.01
Apple Inc.	7.78	1.97
Microsoft Corporation	10.85	1.77

Economic Sector Weights

	Portfolio	Benchmark	Diff %
Information Techn...	46.84	49.10	-2.26
Consumer Discret...	15.57	16.14	-0.57
Communication S...	12.19	13.20	-1.01
Health Care	9.00	6.51	2.49
Financials	6.00	6.03	-0.03
Industrials	5.96	4.01	1.95
Consumer Staples	2.33	3.40	-1.07
Materials	1.36	0.56	0.80
Real Estate	0.75	0.48	0.27
Energy	0.00	0.35	-0.35
Utilities	0.00	0.23	-0.23

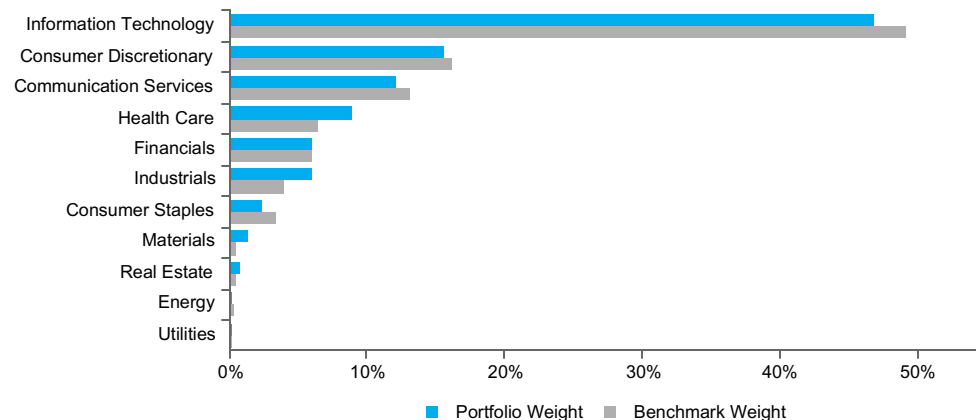
Worst Performers (Absolute)

	Avg. Weight	Total Return
lululemon athletica inc.	0.68	-25.21
Charles River Laboratories Inter...	0.96	-21.91
Boston Beer Company, Inc. Clas...	0.16	-20.92
Zoetis, Inc. Class A	1.68	-16.63
Pool Corporation	0.63	-13.40

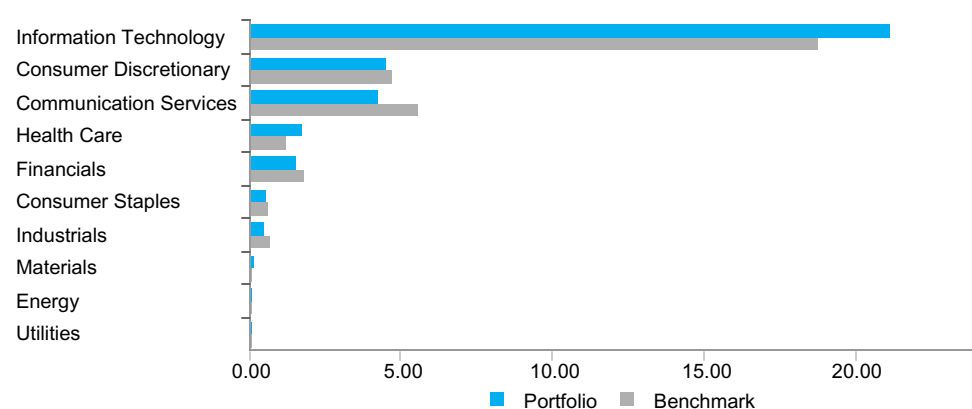
Greatest Detractors

	Avg. Weight	Contrib. to Return
lululemon athletica inc.	0.68	-0.40
Zoetis, Inc. Class A	1.68	-0.33
Charles River Laboratories Inter...	0.96	-0.30
Old Dominion Freight Line, Inc.	1.17	-0.17
American Tower Corporation	0.93	-0.15

Equity Sector Weights



Top 10 Sectors By Contribution To Return



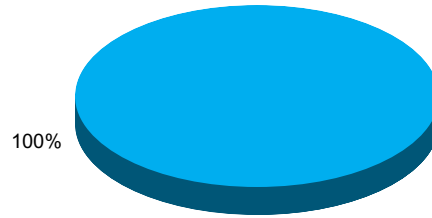
Equity Snapshot

Portfolio: SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
 Benchmark: Russell 1000 Value
 Currency: USD

Start Date: 12/29/2023
 End Date: 12/31/2024
 Holdings Type: Direct

Asset Allocation

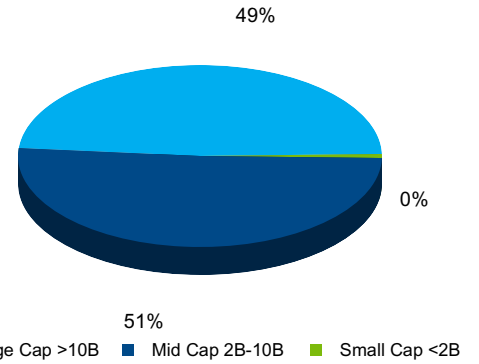
	% of Port.	Mkt Value
Equity	100.00%	5,253,630
Invested Total	100.00%	5,253,630



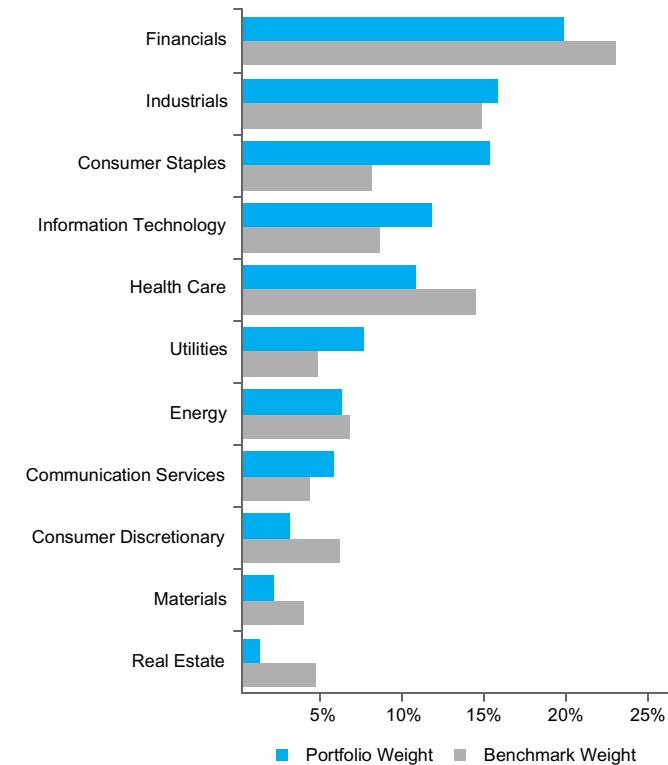
Equity

Equity Market Cap Exposure

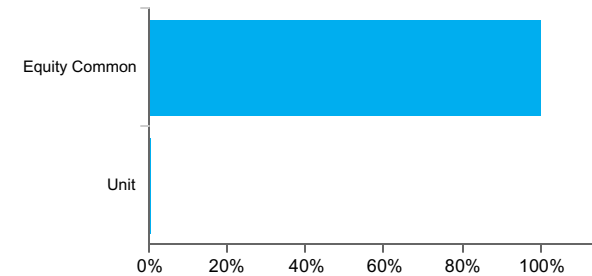
	% of Port.
Large Cap >10B	48.78%
Mid Cap 2B-10B	50.79%
Small Cap <2B	0.43%



Equity Sector Weights



Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Market Capitalization	300981.00	176214.10
Dividend Yield	2.21	2.11
Price/ Book	7.69	5.68
Price/ Earnings	21.20	19.00
Est 3-5 Yr EPS Growth	10.50	9.30
# of Securities	56.00	754.00

Top 10 Equity Holdings

	% of Equity	Market Value	Total Return
Entergy Corporation	3.02	158,463.80	44.25
Berkshire Hathaway I...	2.93	154,115.20	11.43
Walmart Inc.	2.82	148,354.70	34.11
Huntington Bancshare...	2.70	142,053.37	25.97
Cisco Systems, Inc.	2.64	138,942.40	26.63
U.S. Bancorp	2.56	134,545.79	15.56
Philip Morris Internatio...	2.52	132,144.30	21.43
Travelers Companies,...	2.47	129,839.71	19.49
Emerson Electric Co.	2.43	127,647.90	13.54
Curtiss-Wright Corpor...	2.41	126,688.59	31.12

Performance Summary - Equity

Portfolio: SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
 Benchmark: Russell 1000 Value
 Currency: USD

Start Date: 12/29/2023
 End Date: 12/31/2024
 Holdings Type: Direct

Largest Holdings

	Avg. Weight	Total Return
UnitedHealth Group Incorporated	10.46	-2.41
U.S. Bancorp	9.08	15.56
Walt Disney Company	8.86	24.45
Amgen Inc.	7.65	-6.76
Coca-Cola Company	7.44	8.87

Best Performers (Absolute)

	Avg. Weight	Total Return
PayPal Holdings, Inc.	1.03	47.08
Entergy Corporation	1.31	44.25
Walmart Inc.	1.26	34.11
Curtiss-Wright Corporation	1.12	31.12
Salesforce, Inc.	0.75	30.61

Greatest Contributors

	Avg. Weight	Contrib. to Return
Walt Disney Company	8.86	1.72
Coca-Cola Company	7.44	1.30
Amgen Inc.	7.65	1.27
Entergy Corporation	1.31	0.94
PayPal Holdings, Inc.	1.03	0.76

Economic Sector Weights

	Portfolio	Benchmark	Diff %
Financials	19.96	23.06	-3.10
Industrials	15.86	14.82	1.04
Consumer Staples	15.35	8.11	7.24
Information Techn...	11.86	8.64	3.22
Health Care	10.82	14.55	-3.73
Utilities	7.63	4.79	2.84
Energy	6.26	6.82	-0.56
Communication S...	5.83	4.34	1.49
Consumer Discret...	3.07	6.16	-3.09
Materials	2.12	4.01	-1.89
Real Estate	1.25	4.69	-3.44

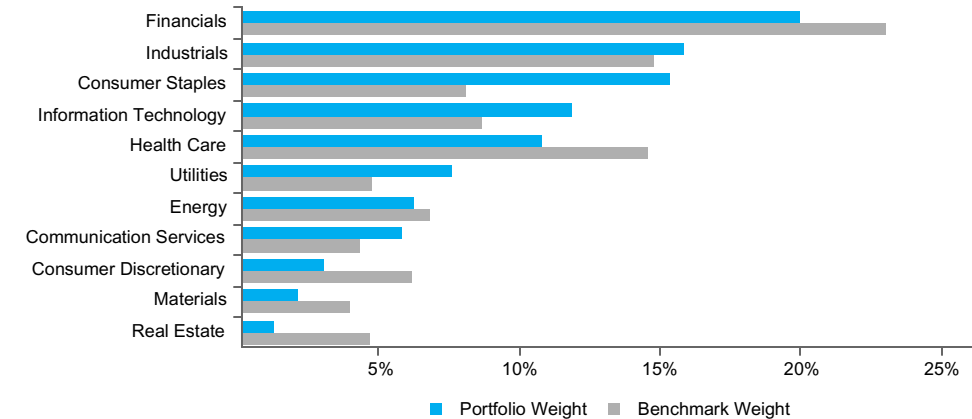
Worst Performers (Absolute)

	Avg. Weight	Total Return
Applied Materials, Inc.	0.89	-30.79
DENTSPLY SIRONA, Inc.	0.87	-22.71
QUALCOMM Incorporated	0.70	-22.06
Hillenbrand, Inc.	0.65	-21.90
Fortrea Holdings Inc.	0.25	-20.09

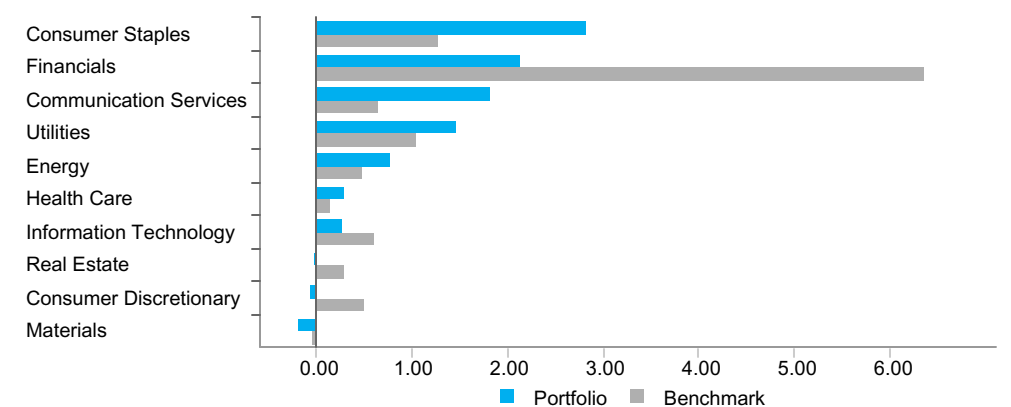
Greatest Detractors

	Avg. Weight	Contrib. to Return
United Parcel Service, Inc. Class B	6.88	-1.60
Applied Materials, Inc.	0.89	-0.64
U.S. Bancorp	9.08	-0.60
UnitedHealth Group Incorporated	10.46	-0.43
Hillenbrand, Inc.	0.65	-0.39

Equity Sector Weights



Top 10 Sectors By Contribution To Return

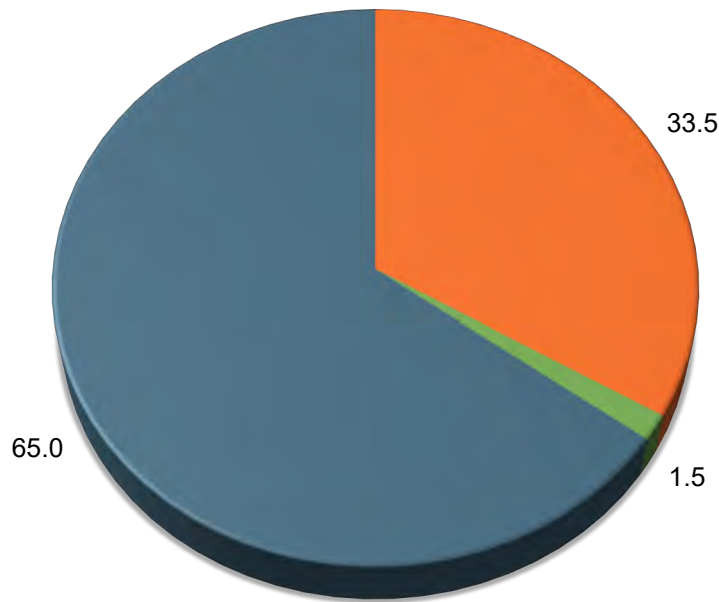


Singing River Health Systems

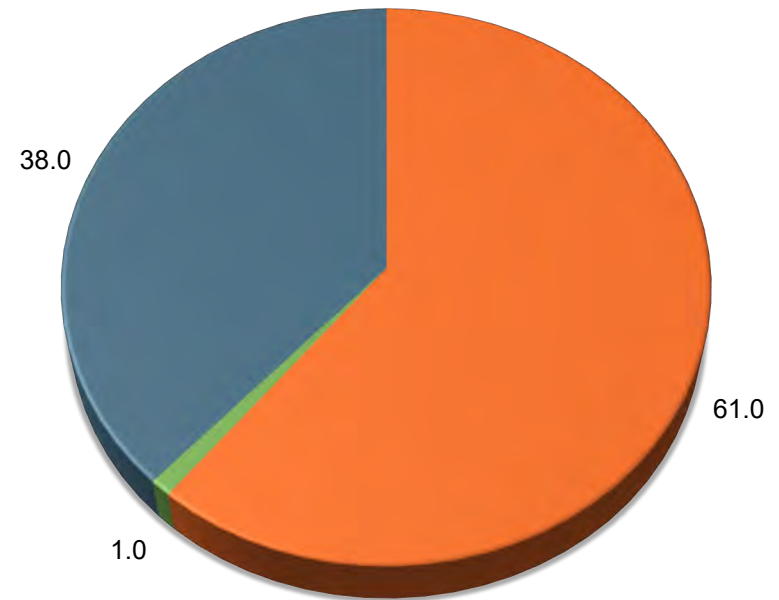
Yield to Worst	4.90
Average Coupon	3.64
Current Yield	3.98
Average Maturity	8.40 Years
Effective Duration	6.20

Bloomberg's Intermediate G/C

Yield to Worst	4.78
Average Coupon	3.46
Current Yield	3.80
Average Maturity	8.61 Years
Effective Duration	6.13



■ Treasury ■ Cash ■ Corporates



■ Treasury ■ Agency ■ Corporates

Investment Policy
of the
Singing River Health System Employees'
Retirement Plan and Trust

Investment Policy Contents

- I. Introduction**
- II. Plan Overview**
- III. Roles and Responsibilities**
- IV. Investment Goals**
- V. Asset Allocation Strategy**
- VI. Investment Performance Evaluation and Review**
- VII. Policy Adoption**

Appendix

Exhibit A: Specific Portfolio Constraints

Exhibit B: Asset Allocation and Allowable Ranges around Target

Introduction

This document refers to the Singing River Health System Employees' Retirement Plan and Trust (the Plan and Trust) and the fund from which benefits are paid to its beneficiaries. The Trust was established in 1983 to provide retirement benefits for employees of the Singing River Health System (SRHS). Originally, the plan was an employer-directed defined benefit plan. The SRHS Board of Trustees appointed Plan Trustees to oversee the Plan and Trust. On October 19, 2015, by order of the Chancery Court of Jackson County, Mississippi (the Court), a Special Fiduciary was appointed to take possession of the Trust property and to administer the Trust, including all plan assets and property. The Special Fiduciary is the Plan's sole trustee and is granted all power and authority prescribed by the Trust and consistent with the *Mississippi Uniform Trust Code, Miss Code Ann. § 91-8-101, et seq.*

This document is intended to serve as a reference tool, operating investment guidelines, and a communications link between the Plan and Plan Trustee and:

- The Plan's investment managers,
- The Plan's investment advisor and
- The Plan's other professional advisors

This document records the Special Fiduciary's logical and diligent process of study, examination, evaluation and conclusions about the most suitable combination of investment risk level and rate of return objectives which will satisfy both the Plan's present and future benefits obligations and the Trust's ongoing ability to fund them.

This policy document establishes the specific guidelines for action, and also conveys the philosophical foundations for those guidelines.

Plan Overview

The Plan is a defined benefit pension plan, which bases its benefits upon an employee's highest average quarterly compensation from SRHS for the 19 consecutive quarters, plus the last quarter of employment during the last 40 consecutive quarters of employment. An employee's number of years of service also determines his or her retirement benefit. Accrued benefits in the Plan were frozen effective December 5, 2014. No new benefits will be earned after that date. All benefits under the Plan were reduced by 25% in May of 2018 by order of the Court. The Court has further ordered that the funded status of the Plan remain within a corridor of 90% to 110% funded. Benefit amounts may be further revised under order of the Court if the funded status of the Plan falls outside of this range.

Taxation

The Plan has qualified for exemption pursuant to Section 401(a) of the Internal Revenue Code as a governmental plan. As such, the Plan's investment returns are not subject to current income taxation.

Funding Resources and Obligations

The Plan's contribution resources previously came from employer contributions made by SRHS and from mandatory employee contributions of 3% of annual compensation, up to the limits established by Federal regulations. Currently SRHS is making annual contributions to the Plan in accordance with the finalized legal settlement.

Liquidity Needs

The Special Fiduciary and the professional advisors expect to periodically review and update their understanding of the Plan's forecasts of cash disbursement for Plan benefits and expenses, so that the elements and time horizon(s) of the Plan's investment program can be adjusted, as needed and appropriate for that context.

Roles and Responsibilities

The Court has delegated certain responsibilities, as outlined in the Plan document, for the Plan described here to the Special Fiduciary, who recommends and implements the investment policy with regard to asset allocation, manager and custodian selection and portfolio supervision. The Special Fiduciary reports to the Court regarding the status of the Trust. The Special Fiduciary shall act as a prudent investor respecting that individual assets of the Trust must not be evaluated in isolation, but in the context of the Trust portfolio as a whole and as part of the overall investment strategy having risk and return objectives reasonably suited to the Plan.

Special Fiduciary Duties with respect to Plan operations and administration

- Ensure the Trust is operated for the exclusive benefit of participants and their beneficiaries taking into account the interest of both the current and future beneficiaries.
- Ensure expenses paid out of the Trust are appropriate and reasonable.
- Ensure Trust assets as accounted for and periodically audited.
- Ensure Trust reports are maintained and periodically reviewed.
- Ensure Trust operation complies with all state and federal laws, and the Plan and Trust documents.
- Refrain from conflicts of interest and prohibited transactions.

Special Fiduciary Duties with respect to Plan Investments

- Hire and fire investment advisor and/or investment manager(s).
- Establish and maintain the Investment Policy Statement.
- Diversify the investments of the Trust unless the Special Fiduciary determines that the Trust and the beneficiaries would be better served without diversifying.
- Establish and maintain minimum quality and diversification standards for employing investment managers as listed in **Exhibit A**.
- Select, monitor and replace (as necessary) investment managers, insurance contracts and/or any unmanaged investments.
- Approve contracts with investment managers.
- Review performance of investment funds and investment managers, relative to their benchmarks, and appropriate peers at least annually.

- Monitor all fees being paid on plan investments.
- Refrain from conflicts of interest in selecting investment managers.

Investment Goals

The overall objective of the investment program is to achieve a rate of return in the Trust that, over the long term, will fund the liabilities and provide for the required benefits in a manner that satisfies the fiduciary requirements of the Plan.

The Special Fiduciary recognizes that financial markets are cyclical and that:

- the beginning points, ending points and magnitude of market cycles cannot be predicted; and
- there is no relationship between market cycles and calendar or other time periods commonly used for performance measurement and evaluation.

The long-range goals (greater than 5 years) of this investment plan are to:

1. Meet the pension benefit obligations to the Plan participants
2. Exceed the return of a Policy Benchmark comprised of the appropriate market indexes reflecting the Plan's asset allocation (see **Exhibit B**)
3. Perform in line with comparable pension plans on a risk-adjusted basis
4. Match or exceed the assumed discount rate used by the plan's actuary

Total fund, asset class, and individual investment manager performance will be compared to appropriate passive market indices and a universe of peers. The performance benchmarks used may differ from those outlined in **Exhibit B**. Investment performance is reviewed and analyzed over multiple time periods allowing for greater variance from this policy's objectives over periods shorter than three years for each investment fund and over five years for the total fund.

Asset Allocation Strategy

Please see **Exhibit B** for Asset Allocation Targets and Allowable Ranges Around Target Allocations.

Using asset allocation studies based on long-term historical capital market performance, the Special Fiduciary finds the target mixture of asset classes in **Exhibit B** appropriate to produce the desired performance at acceptable fluctuation levels over time for the portfolio.

The Asset Allocation schedule shown in **Exhibit B** of this Investment Policy provides for allowable ranges within each asset class, or strategy, in order to provide investment managers some flexibility in asset allocation to meet the goals of this Investment Policy.

The Special Fiduciary recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various potential market conditions. Therefore, the allocation of the Trust's total assets may vary from time to time within the ranges listed in **Exhibit B**, without being considered an exception to these operating guidelines.

The Special Fiduciary, with the counsel of the investment advisor, may engage active investment managers, whose goals over time are to outperform respective indices, or passive managers who seek to replicate the return of corresponding indices.

Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

- Separately managed accounts
- Mutual funds
- Exchange-Traded Funds (ETFs)
- Commingled funds
- Collective investment trusts
- Limited Partnerships
- Foreign exempted companies

Rebalancing

Because different asset classes will perform at different rates, the Special Fiduciary will closely watch the asset allocation shifts caused by performance in the Trust. The Special Fiduciary will review the relative market values of the asset segments and will generally rebalance the asset classes which are farthest short of their target allocations in this Policy. Rebalancing will typically occur as of any quarter-end at which the allocations reach a point where they are out of target ranges.

Unallocated Cash

Investment managers performing under this Policy are not expected to accumulate a significant cash position without prior approval of the Special Fiduciary. If the basic investing style of a particular manager includes a routine, temporary use of instruments having a maturity of less than one year, they must inform the Special Fiduciary and agree to the use of that investing style in advance.

Investment Performance Evaluation and Review

Frequency of Measurement

The Special Fiduciary will measure investment performance quarterly, or more often, as deemed appropriate.

Expected Interim Progress Toward Multi-Year Objectives

The Special Fiduciary will generally follow the time horizons set forth in this policy, when making judgments about performance. However, Investment Managers for the Trust should be advised that the Special Fiduciary intends to track their interim progress toward multi-year goals. If the Special Fiduciary finds (or is professionally advised) that performance is sub-standard, then the Special Fiduciary's reviews of such a manager may disregard the time horizon concept for purposes of considering possible actions.

Investment Managers hired by the Special Fiduciary shall generally be expected to outperform an appropriate market benchmark and perform well against a universe of their peers over multi-year time periods.

Corrective Action Guidelines

Corrective action should be taken as a result of an ongoing investment manager review process. The following are instances where corrective action or termination may be in order:

1. Major organizational changes in a firm, including any changes in portfolio managers, may require a new contract and interview process. Failure on the part of the Investment Manager to notify the Special Fiduciary of such changes is grounds for termination. At all times, communication with the managers should be open and informative. Investment Managers should be willing and able to meet at least annually with the Special Fiduciary.
2. Violation of terms of contract constitutes grounds for termination.
3. Surges in portfolio trading volume.
4. As part of its overall asset allocation strategy, the Special Fiduciary will choose managers with certain styles and approaches to provide portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Special Fiduciary at the time they are engaged. Any significant changes in investment approach may be grounds for termination.

5. Performance patterns not logically explainable in terms of the published style, or performance out-of-step with manager's style peer group.
6. The manager's performance will be viewed in light of the management firm's assigned investment style and approach, keeping in mind at all times the Trust's diversification strategy as well as other organizational and relationship issues. Decisions to terminate managers are solely within the discretion of the Special Fiduciary.
7. Investment managers may be replaced at any time as part of the overall restructuring of the Plan.
8. Other events or circumstances that are deemed to be in the best interest of Trust, its participants and beneficiaries, or the Plan.

VII. Policy Adoption

Singing River Health System Employee's Retirement Plan and Trust Special Fiduciary

Executed the 26th day of November, 2024

Signature: 

Traci M. Christian

Title: Special Fiduciary

Exhibit A

Specific Portfolio Constraints

The following standards apply to all investment portfolios that are separately managed. The Special Fiduciary recognizes that any pooled investment vehicle or mutual fund cannot be subjected to these requirements, except to the extent these distinctions can be incorporated by the Special Fiduciary into their process of selecting such vehicles. Nevertheless, the Special Fiduciary will review investing activities in any pooled investment vehicles utilized, versus the investment policy and, if appropriate, the Special Fiduciary may accordingly decide that a particular pooled/mutual fund has ceased to be suitable.

Fixed Income

The purpose of domestic and international fixed income investments is to provide liquidity and a highly predictable, dependable source of income. Fixed instruments should reduce the overall volatility of the Trust's assets and provide a deflation hedge.

The following standards are for the separately managed fixed income accounts and are not monitored by the Special Fiduciary. Each manager is expected to confirm receipt of the standards in writing.

1. Quality Standards (not applicable to a portfolio which is specifically committed to invest in High Yield Bonds)

- Minimum: Must be rated investment-grade by at least one major rating agency
- Maximum: No manager's portfolio allocation to the lowest investment-grade category (BBB-rated) shall be greater than the bench index allocation plus 3%
- Weighted average (target) quality for each portfolio manager: A-rated or better

2. Duration Standards

- Maximum/Minimum: Portfolio modified duration should not be greater than (+/-) 25% of benchmark index

3. Diversification Standards

- Single security issue: Maximum 5%

- Single Sector Allocation (level 2): Maximum benchmark index allocation (+/-) 20% (except U.S. Government securities)
- Non-Index Sector Allocation (level 2): Maximum allocation to non-index sectors shall be limited to 30% of the manager's portfolio market value

4. Liquidity Standards

- Original issuance for corporate securities must be at least \$300 million, unless the Special Fiduciary approves the investment in advance.
- Securities that are thinly traded and therefore cannot be considered liquid are not permitted without prior specific permission from the Special Fiduciary.

5. Prohibited Categories for all investment managers, unless authorized by the Special Fiduciary

- Derivative instruments including, but not limited to options, futures, swaps, structured finance products, etc. in which either the inherent structure of the instrument or the nature of the transaction is leveraged, i.e. creates market exposure in excess of the market value of the underlying assets.
- Issuer affiliated with the investment manager

6. Frequency of Reporting to Special Fiduciary

- At least quarterly

Equities

1. Diversification Standards

Diversification for the total investment program is achieved through manager selection. The Special Fiduciary recognizes the value of including concentrated, high-conviction managers within the total equity allocation. Appropriately sizing each manager's allocation creates the desired diversification across the overall program.

Should any single manager's designated allocation be greater than 10% of the total program, they shall adhere to the following standards unless granted written exception

authorized by the Special Fiduciary. Such designated managers will be explicitly notified and will submit written acknowledgement of adherence to these standards.

- Market value of any single holding not to exceed 7.5% of the manager's allocation, without obtaining permission from the Special Fiduciary
- Maximum sector concentration: greater of 2.5x benchmark, or 20% of current portfolio market value

2. Liquidity Standards

- Traded on one or more national and/or international exchanges (NASDAQ, National Market, or quoted in the NASDAQ Bid/Asked section)
- \$100 million minimum market capitalization
- Managers should maintain appropriate procedures to determine their liquidity exposure to an individual security holding on a **firm wide basis**, i.e., awareness and documentation of what percent of normal trading volume is represented by their total holding for the Plan in a particular issue.

3. Proxy Voting

- Unless specifically directed by the Special Fiduciary, the managers have sole responsibility for voting proxies of shares of companies in the portfolio in a manner consistent with the best interests of the Plan.
- Managers are required to vote proxies on every issue that could be reasonably expected to have a significant impact on the value of the investment.
- Managers are required to keep a record of all proxy votes and upon request report to the Special Fiduciary at least annually.

4. Prohibited Categories for all Equity managers, unless authorized by the Special Fiduciary

- Issuer related to the investment manager,
- Restricted or letter stock,
- Private placement debt, and
- Derivative instruments that create or add leverage.

Alternatives

These apply only to investment managers that have been authorized by the Special Fiduciary or previous Plan Trustees and use these categories as inherent elements within their investment programs. Examples of investment managers that may qualify for this authorization include hedge funds, real estate managers, commodities managers, and private equity managers.

1. Short sales, or “naked” positions should be limited to only within investments in hedge funds.
2. Margin purchases, which create leverage or market exposure in excess of the market value of underlying assets, and which create asymmetric return patterns that could result in substantial losses, shall be limited to include only purchases made in hedge funds.
3. Real Estate investments shall be limited to pooled investments that are professionally managed to include REITs, timberland or other institutional classes of real estate portfolios.
4. Distressed debt securities that trade at a significant discount to the principal amount of the obligation shall be limited to include only specific investment manager mandates.
5. Private partnership investments shall be limited to include only investments in institutionally managed strategies that may include real estate, distressed debt, private equity, timberland and hedge funds.
6. Fully collateralized securities lending programs are not considered margin purchases and may be utilized, subject to a separate Supplemental Agreement approved by the Special Fiduciary.

Exhibit B

Asset Allocation and Allowable Ranges around Target

In Force as of: 11/25/2024

The Asset Class benchmarks will be used for the construction of the Policy Benchmark, but individual managers may be measured against a different benchmark.

Asset Class	Policy Benchmark	Policy Target	Min	Max
Cash Equivalent	ICE BofA 3-Month T-Bill	2%	0%	10%
US Intermediate Fixed Income	Blmb. Barc. Govt/Credit	12%	5%	40%
High Yield / Bank Loans	Bloomberg Corp High Yield	4%	0%	15%
Total Debt Securities		18%		
US Large Cap Equities	S&P 500	15%	5%	25%
US Mid Cap Equities	Russell Midcap	13%	5%	25%
US Small Cap Equities	Russell 2000	11%	5%	20%
Real Estate Securities (REITs)	FTSE NAREIT All REITs	4%	0%	10%
International Developed	MSCI EAFE	12%	0%	20%
Emerging Markets Equities	MSCI Emerging Markets	7%	0%	15%
Total Equity Securities		62%		
Hedge Funds	DJCS Multi-Strategy	6%	0%	10%
Global Macro	Global Hedge Fd Ind (HFRI)	5%	0%	10%
Timberland	Global Hedge Fd Ind (HFRI)	5%	0%	10%
Direct Real Estate	NCREIF Property	4%	0%	10%
Total Alternative Securities		20%		

Historical Asset Allocation

Asset Class	Amended Nov 24	Amended Mar 21	Amended Jul 19	Amended Apr 18	Amended June 16	Amended June 14	Amended Dec 06	Amended Jan 01	Amended Jan 99	Amended Nov 96
Cash Equivalent	2%	2%	2%	2%						
US Intermediate Fixed Income	12%	12%	17%	17%	24%	15%	10%	30%	35%	40%
Bank Loans / Direct Lending			1%	1%	1%	5%				
High Yield	4%	4%	6%	6%	5%	5%	10%			
Total Debt Securities	18%	18%	26%	26%	30%	25%	20%	30%	35%	40%
US Large Cap Equities	15%	15%	12%	12%	10%	10%	10%	40%	40%	50%
US Mid Cap Equities	13%	13%	12%	12%	10%	10%	10%			
US Small Cap Equities	11%	11%	12%	12%	10%	10%	15%	15%	15%	
Real Estate Securities (REITs)	4%	4%	4%	4%	3%	3%				
International Developed	12%	9%								
International Small Cap		3%	9%	9%	5%	5%	10%	10%	10%	10%
Emerging Markets Equities	7%	7%	3%	3%	2%	2%	5%			
Total Equity Securities	62%	62%	52%	52%	40%	40%	50%	65%	65%	60%
Long / Short Equity					8%	8%	15%			
Hedge Funds	6%	6%	5%	5%	3%	8%				
Distressed Securities			2%	2%	3%	3%				
Commodities					4%	4%	5%	5%		
Global Macro	5%	5%	6%	6%	5%	5%				
Timberland	5%	5%	5%	5%	3%	3%				
Direct Real Estate	4%	4%	4%	4%	4%	4%	10%			
Total Alternative Securities	20%	20%	22%	22%	30%	35%	30%	5%	0%	0%

