

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, 2025.

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending February 28.

Of note this month:

- Domestic equities traded down in February due mostly to uncertainty about tariffs and the potential for an economic slowdown.
- Appreciation within the bond and international equity allocations helped to offset some of the decline in U.S. equities.
- We raised cash in a couple of asset classes: We trimmed S&P 500, public Real Estate, and U.S. small cap
- No structural changes to the asset allocation this month.

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 February 28, the market value of the Trust is \$98.957 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 13th day of March, 2025.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

February 28, 2025

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	100,532	(1,158)	71	(488)	98,957
Money Market in Distribution Account	1,338	(180)	5	-	1,164
Money Market in Mutual Fund Account	4	(1)	-	-	3
FCI Advisors Fixed Income	15,555	-	46	272	15,874
Vanguard High Yield Corp Adm Fund	1,082	11	-	(4)	1,089
FCI Advisors Value Equity	6,112	-	15	(9)	6,118
Schwab S&P 500 Index Fund	14,260	(251)	-	(178)	13,831
FCI Advisors Select Growth Equity	6,813	-	3	(285)	6,531
Fidelity Mid Cap Index	11,554	-	-	(328)	11,226
Westfield Capital	2,629	(0)	1	(158)	2,472
Vanguard Real Estate Index	1,456	(500)	-	43	998
Fidelity Total International Index	9,331	-	-	175	9,506
DFA International Small Cap Value	856	-	-	25	881
Fidelity Emerging Markets Index Prem	2,361	-	-	24	2,385
DFA US Small Cap I	2,809	(249)	-	(133)	2,428
DFA Emerging Markets Core Equity I	2,241	-	-	(11)	2,230
Lord Abbett Short Duration Income R6	1,267	11	-	(2)	1,275
Gramercy Distressed Opportunities Fund II ¹	802	-	-	-	802
Elliott International Ltd. ²	7,329	-	-	81	7,409
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: 1/31/2025 using estimated monthly investment performance²Valuation date: 2/28/2025 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.