

**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 December, 2025.

**Plan Investments**

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

Of note this month:

- No pension payments this month as November payments were made October 31st and December payments on December 1st.
- Equity markets continued to grind higher as value and mid cap stocks led the way. There was a pull-back in growth stocks due to a peak but overdone AI narrative.
- Interest rates went down slightly helping move fixed income prices higher.
- No changes to sub-asset classes for the month.
- The alternative asset class performance was in line with last 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 November 30, the market value of the Trust is \$103.784 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, 2025 has begun 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 December, 2025.

**Respectfully submitted,**



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**TRACI MILLER CHRISTIAN**

## Singing River Health System Employees' Pension Plan Trust

## Mark to Market Accounting Summary

One Month Ended

November 30, 2025

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	<b>103,506</b>	<b>(114)</b>	<b>80</b>	<b>312</b>	<b>103,784</b>
Money Market in Distribution Account	1,849	366	7	-	2,222
Money Market in Mutual Fund Account	502	(501)	-	-	1
FCI Advisors Fixed Income	16,035	(0)	52	58	16,145
Vanguard High Yield Corp Adm Fund	1,050	11	-	(4)	1,058
FCI Advisors Value Equity	6,408	(0)	16	166	6,590
Schwab S&P 500 Index Fund	15,513	-	-	35	15,548
FCI Advisors Select Growth Equity	7,990	(0)	4	(158)	7,836
Fidelity Mid Cap Index	10,735	-	-	140	10,874
Westfield Capital	2,278	(0)	1	16	2,296
Fidelity Total International Index	11,062	-	-	26	11,088
DFA International Small Cap Value	1,166	-	-	45	1,210
Fidelity Emerging Markets Index Prem	3,091	-	-	(64)	3,027
DFA US Small Cap I	1,779	-	-	49	1,828
DFA Emerging Markets Core Equity I	2,336	-	-	(30)	2,306
Lord Abbett Short Duration Income R6	1,319	11	-	(6)	1,325
Gramercy Distressed Opportunities Fund II <sup>1</sup>	687	-	-	-	687
Elliott International Ltd. <sup>2</sup>	7,695	-	-	38	7,734
Invesco US Income <sup>3</sup>	4,676	-	-	-	4,676
Eastern Timberland Opportunities II <sup>3</sup>	4,145	-	-	-	4,145
Eastern Timberland Opportunities III <sup>3</sup>	3,190	-	-	-	3,190

<sup>1</sup>Valuation date: 11/30/2025 using estimated monthly investment performance<sup>2</sup>Valuation date: 11/30/2025 using estimated monthly investment performance<sup>3</sup>Valuation date: 9/30/2025 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.