



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

Investment Report

December 31, 2025

Midwest Advisors created this report. Cost and gain/loss information may not be current. We strongly encourage you to compare your account information with your custodial statements on a regular basis to obtain accurate cost and tax information. Please bring any questions or concerns to our attention. Midwest Advisors is a DBA of Midwest Trust



MIDWEST
ADVISORS

First Quarter 2026

Market Environment

This publication is intended for use by clients of Midwest 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. Specific securities may be references in order to demonstrate a point; these are not investment recommendations. Copyright by Midwest Advisors, a DBA of Midwest Trust. This material has been prepared for information purposes only. For further information contact Midwest Advisors at 800.615.2536 or visit MidwestAdvisors.com.

Market Strengths

- Fiscal stimulus along with accommodative monetary policy should be supportive for equities
- The Federal Reserve expected to cut a few more times this year after cutting rates 75 basis points (0.75%) in 2025
- Markets gains are broadening across geographies, sectors, industries and capitalizations
- Expansion of profit margins partly due to artificial intelligence (AI) supportive of solid corporate earnings expectations

Market Challenges

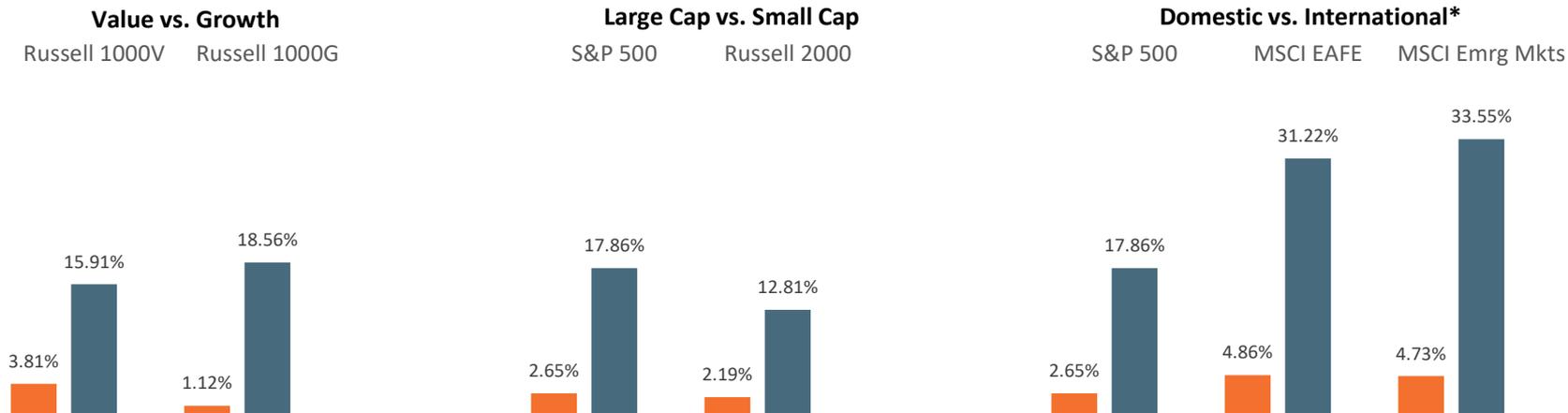
- The labor market has continued to be challenging as hiring has slowed and labor supply has weakened
- Historical concentration in 10 largest stocks in the S&P 500 impacting valuation levels
- Recent stress across borrowers in private credit and amount of assets tied up in private capital

What to Watch For ...

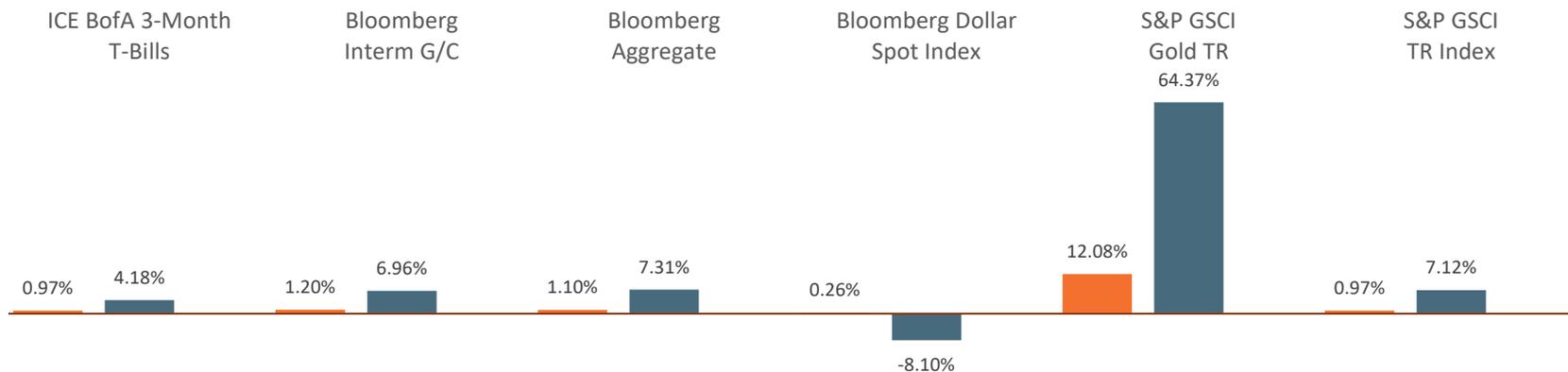
- Market impact on rates and stocks from choice of new Federal Reserve Chair
- The opening up of the housing market and first-time homebuyers as rates and policies set to change
- AI developments, consumer spending and earnings

Market Returns – 4th QTR 2025 and YTD 2025

Equity Markets



Bonds, Commodities and Cash

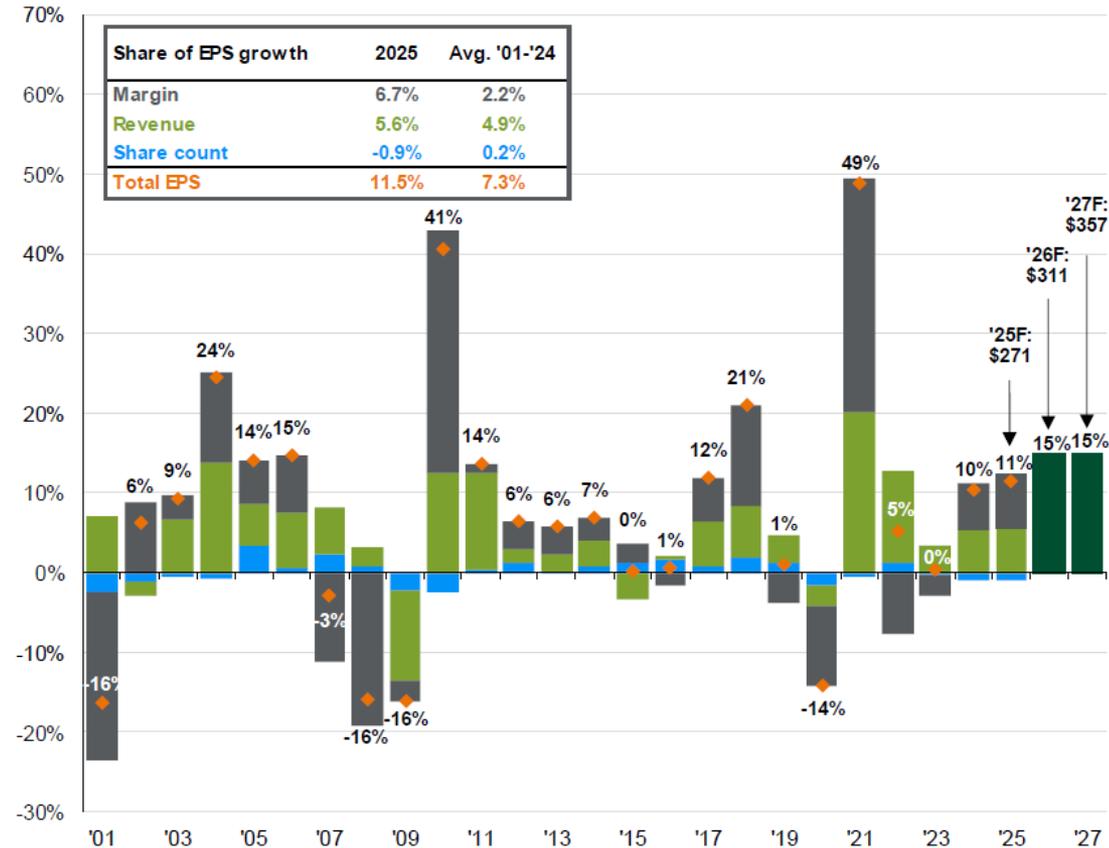


■ 4th QTR 2025 ■ YTD 2025

*US Dollars - International Index performance shown is net of estimated foreign taxes
 Data source: IDC, Bloomberg and MSCI
 Data as of 12/31/2025

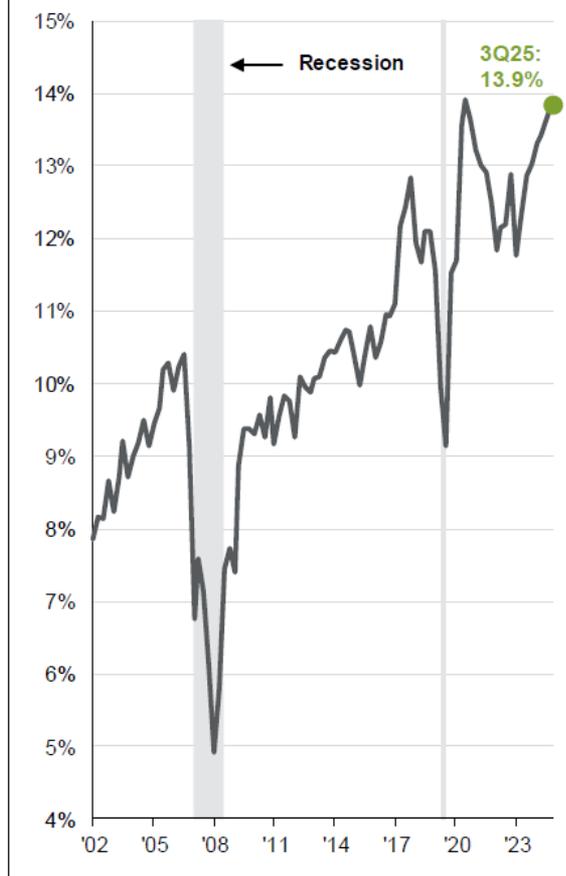
S&P 500 EPS growth

Year-over-year growth broken into changes in revenue, profit margin and share count



S&P 500 profit margins

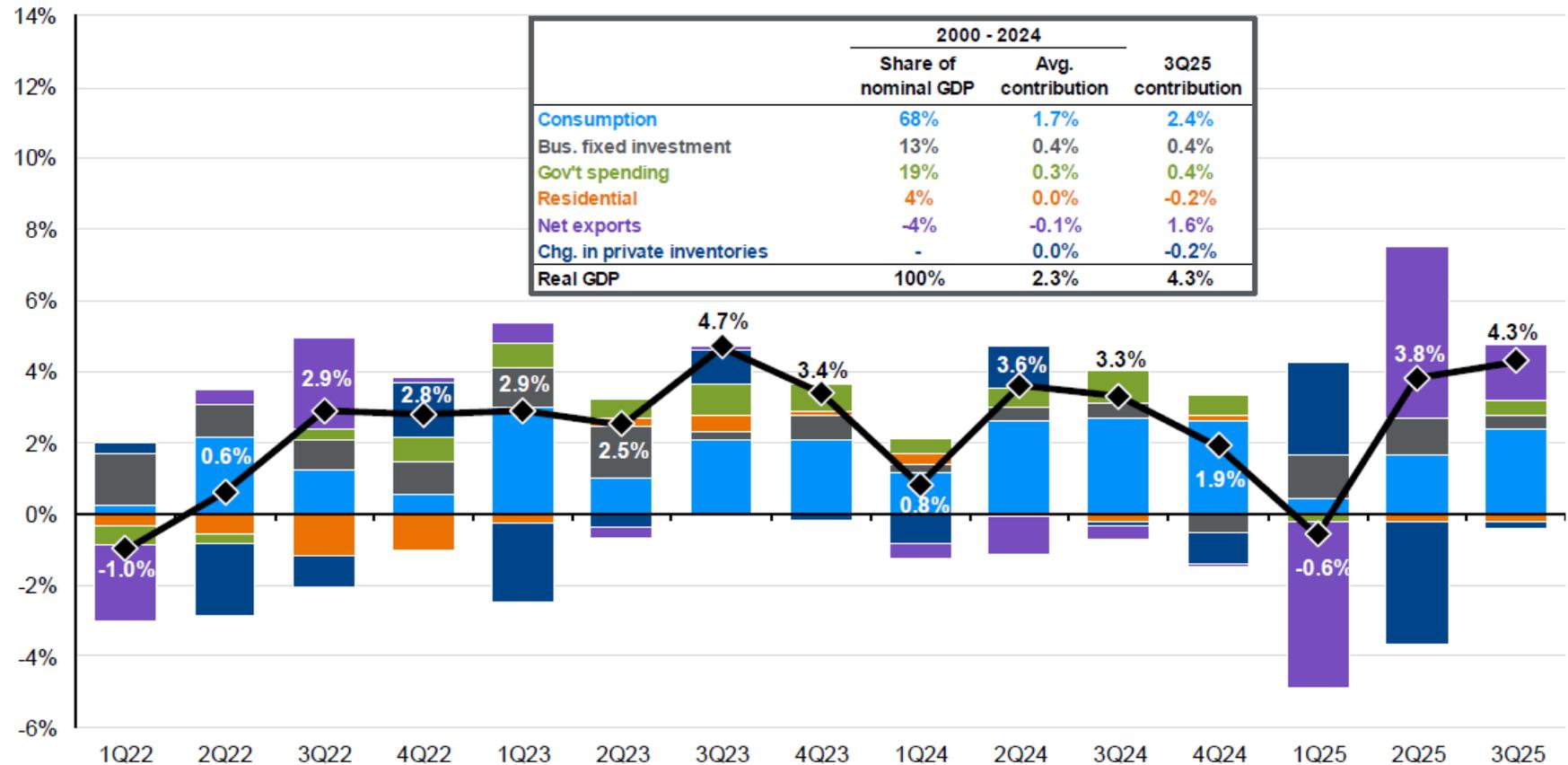
Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS values are based on annual earnings per share. Forecasts for 2025, 2026 and 2027 reflect consensus analyst expectations, provided by FactSet. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Contributors to real GDP growth

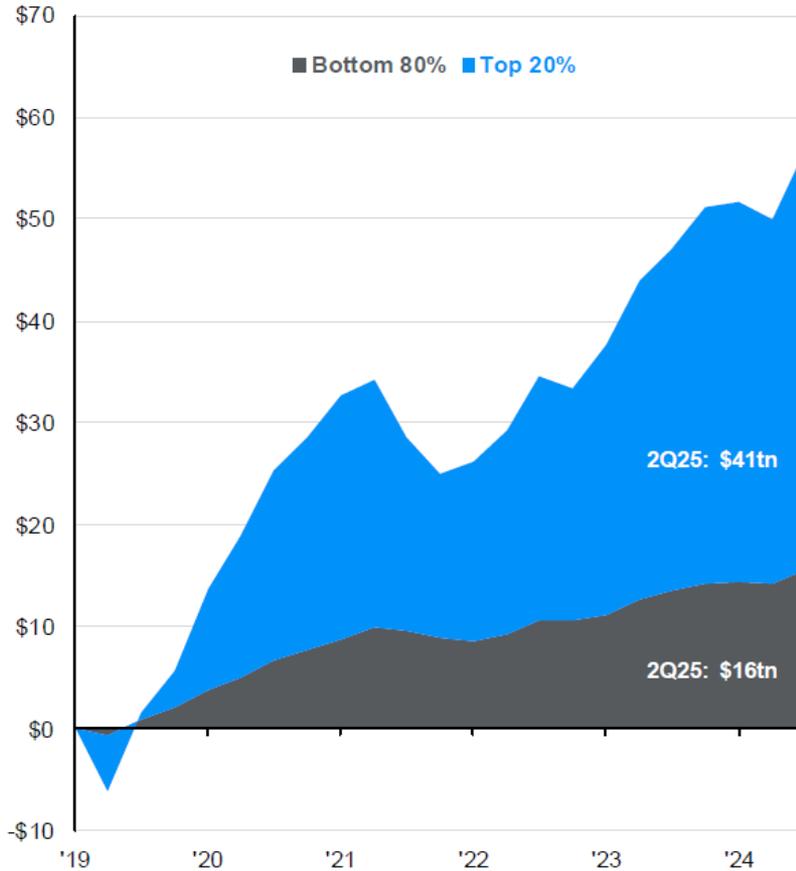
Quarter-over-quarter, seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2025.

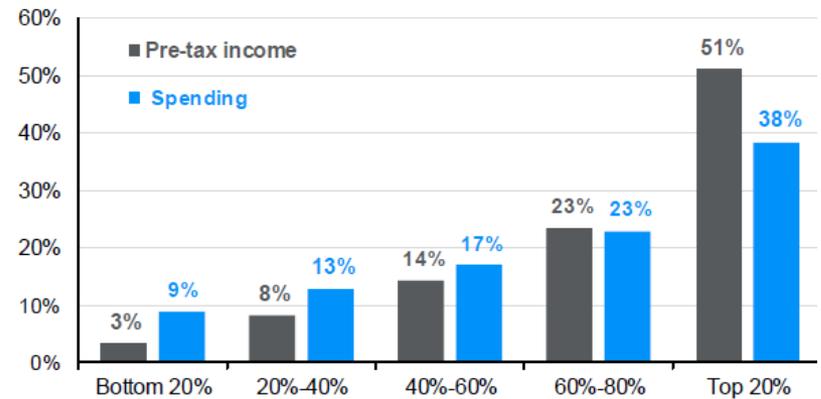
Net worth growth by income cohort

Cumulative growth from 4Q19, by pre-tax income cohort, USD trillions



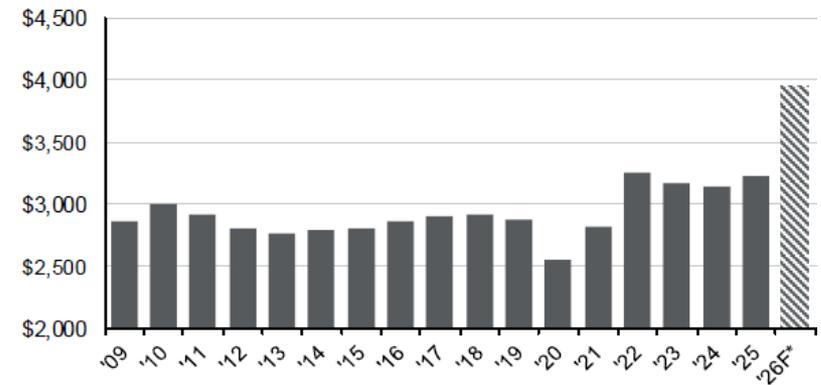
Consumer share of total pre-tax income and spending

By pre-tax income cohort, 2024



Average income tax refund by filing year

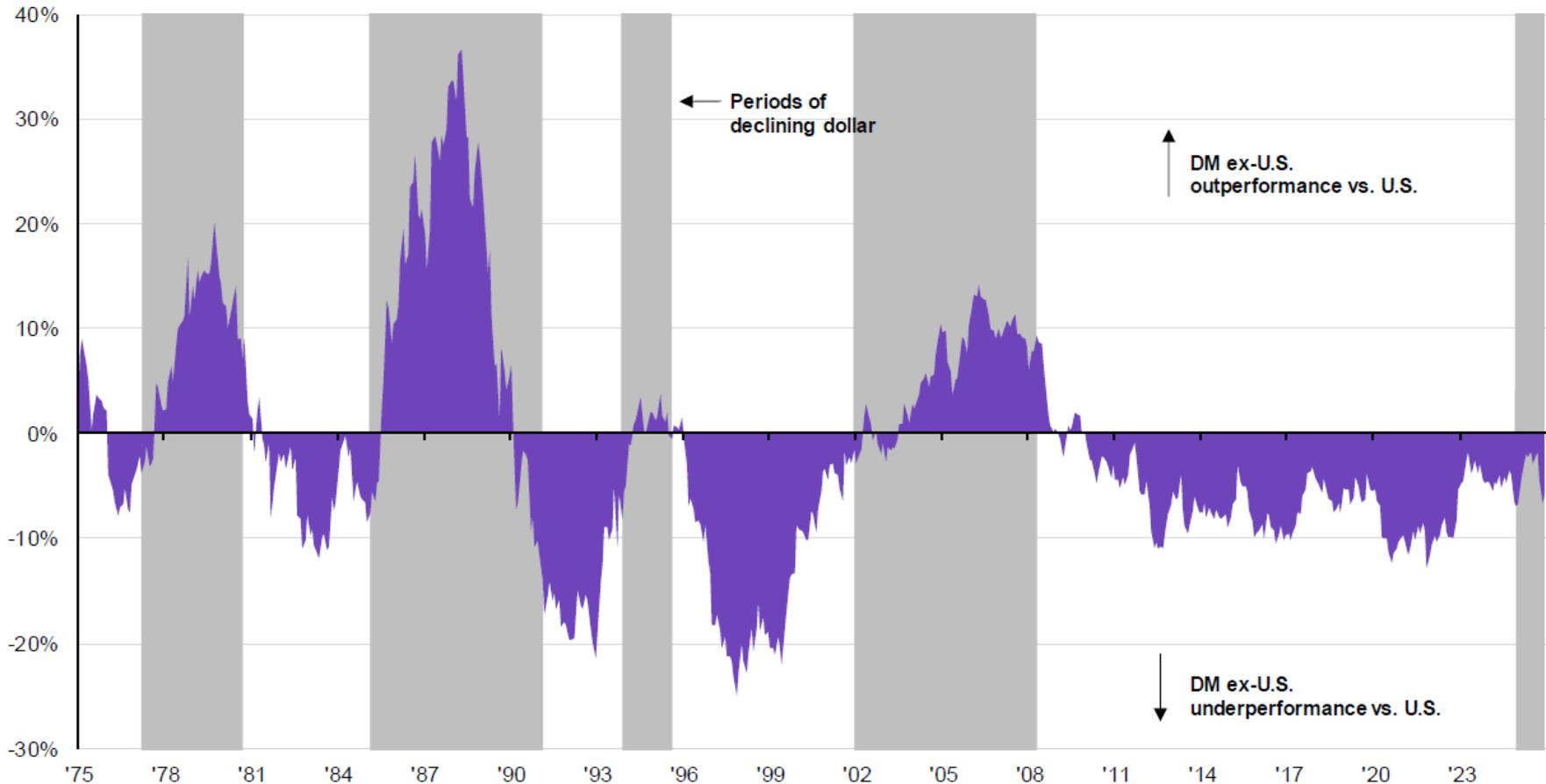
2009 - 2026F*



Source: J.P. Morgan Asset Management; (Left) Federal Reserve; (Top right) BLS; (Bottom right) IRS.
 (Left) Data sourced from the 2024 Consumer Expenditure Survey. (Top right) Data sourced from the Federal Reserve's Distributional Financial Accounts report. (Bottom right) *2026 figure is a J.P. Morgan Asset Management forecast.
 Guide to the Markets – U.S. Data are as of December 31, 2025.

Cycles of DM ex-U.S. outperformance and USD

International developed out/underperformance vs. U.S., MSCI EAFE, MSCI USA, DXY Index, total return, rolling 3-year ann.



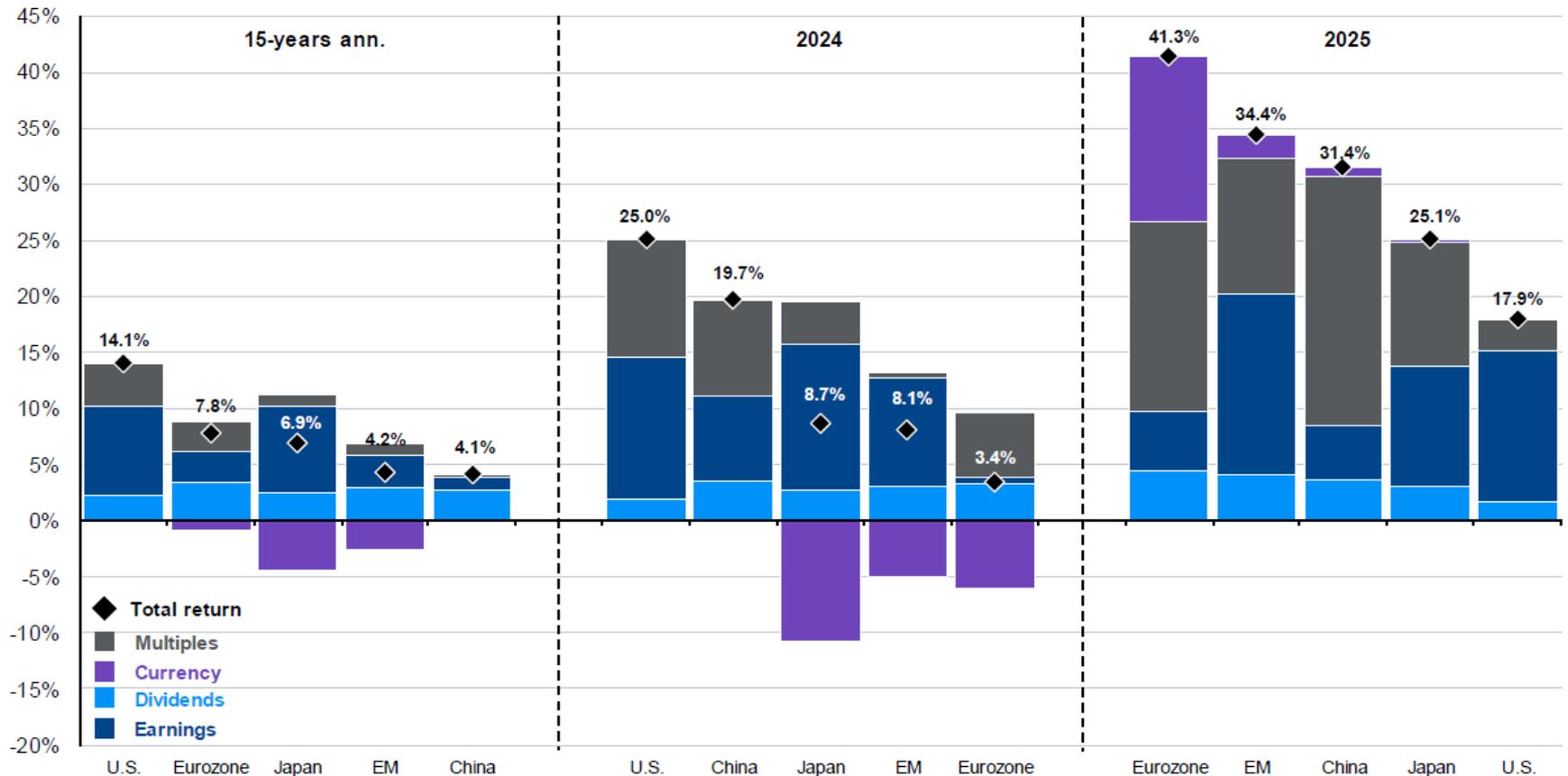
Source: FactSet, MSCI, J.P. Morgan Asset Management.

MSCI EAFE Index: A benchmark tracking large- and mid-cap stocks in developed markets across Europe, Australasia and the Far East, excluding the U.S. and Canada. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of December 31, 2025.

Sources of global equity returns*

Total return, USD

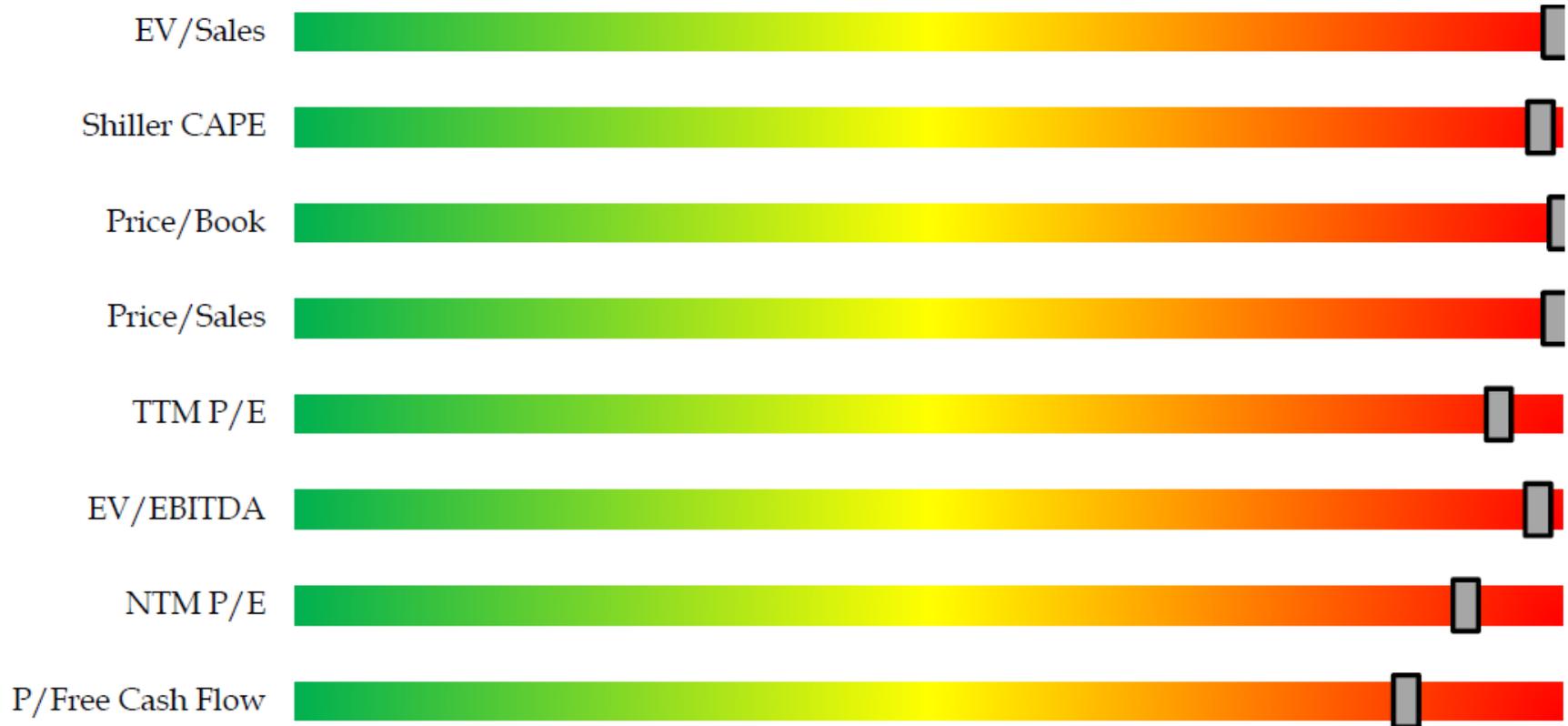


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

15-years ann. is a rolling 15-year period ending with the previous month-end. All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. *Multiple expansion is based on the forward P/E ratio, and EPS growth outlook is based on next 12 months earnings estimates. Chart is for illustrative purposes only. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of December 31, 2025.

S&P 500 Valuation: Current Percentile Ranking Relative to History

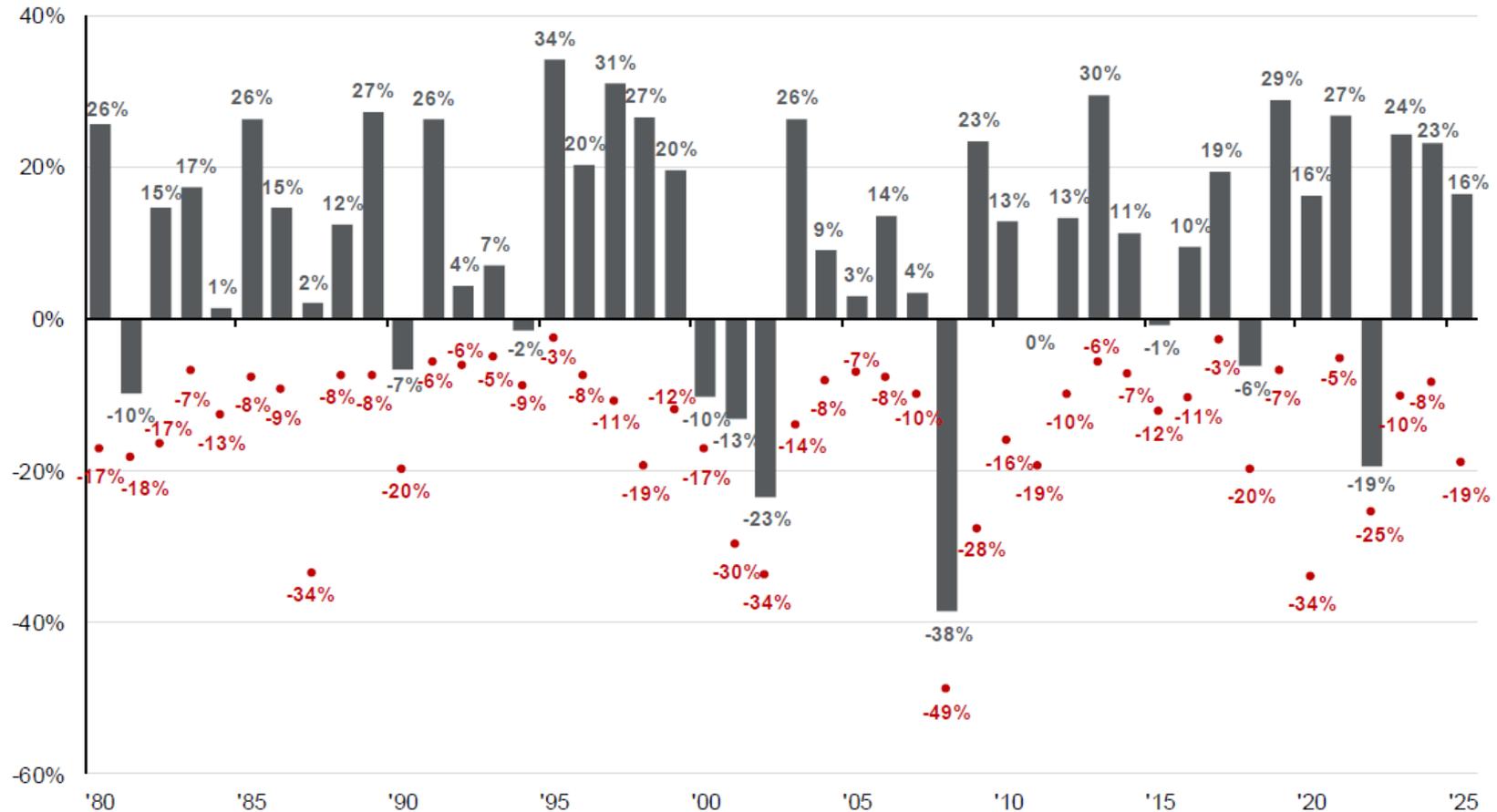


Source: Strategas, FactSet, Bloomberg, Robert Shiller, Data as of 12/31/25

This information was compiled from sources believed to be reliable. It is intended for illustrative purposes only. This is NOT an investment recommendation. Past performance does not predict future results.

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



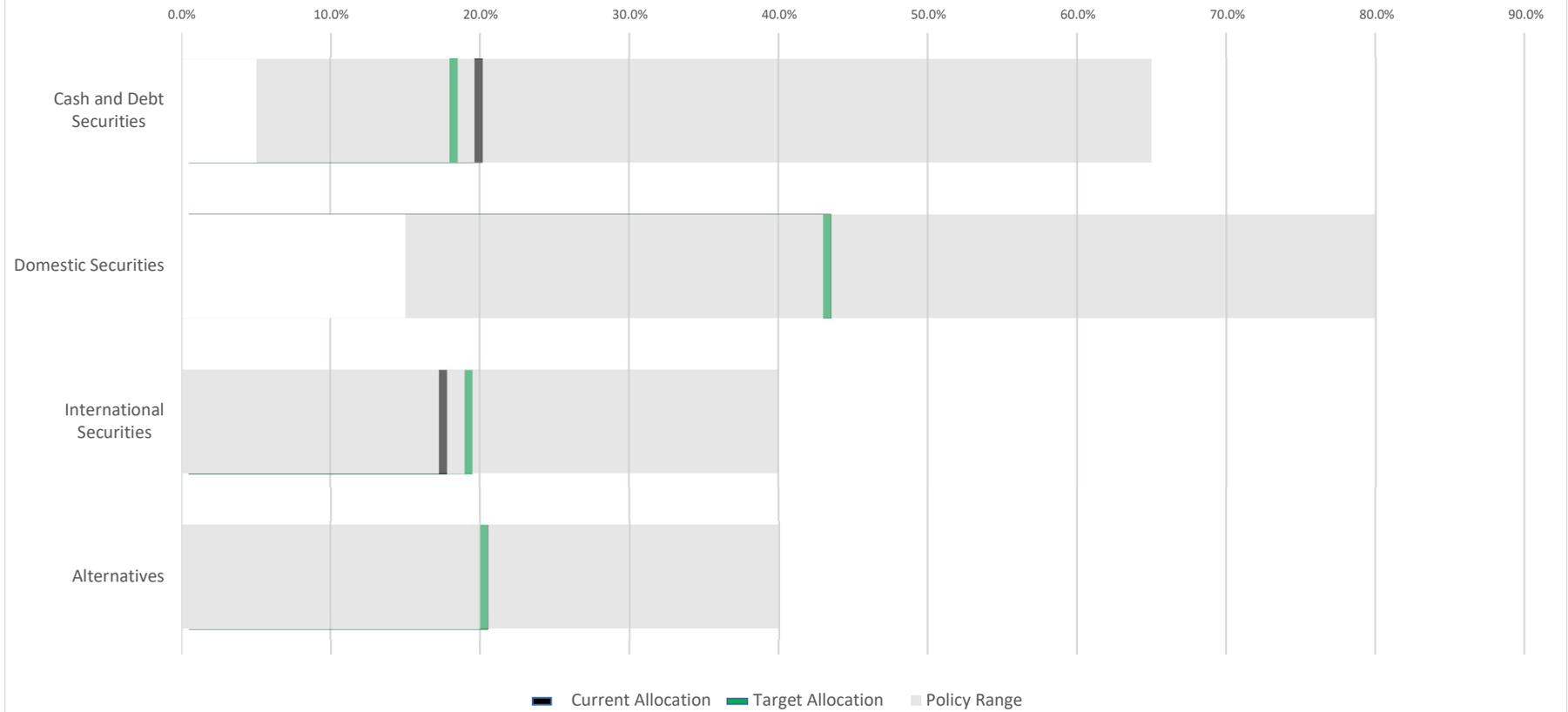
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2025, over which the average annual return was 10.7%. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of December 31, 2025.

2011 - 2025		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Large Cap	Small Cap	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	EM Equity
14.1%	20.3%	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%	34.4%
Small Cap	EM Equity	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	DM Equity
9.5%	17.5%	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%	31.9%
REITs	REITs	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.	Large Cap
7.8%	16.4%	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%	17.9%
Asset Alloc.	DM Equity	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	Asset Alloc.
7.3%	15.7%	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%	15.8%
DM Equity	Comdty.	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	Comdty.
7.1%	15.4%	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%	15.8%
High Yield	Large Cap	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Small Cap
5.7%	14.7%	-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%	12.8%
EM Equity	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	High Yield
4.2%	10.1%	-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%	12.1%
Fixed Income	High Yield	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Fixed Income
2.4%	9.1%	-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%	7.3%
Cash	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Cash
1.5%	4.6%	-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%	4.3%
Comdty.	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	REITs
-1.1%	0.9%	-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%	2.3%

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 is for illustrative purposes only and assumes annual rebalancing with 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. Annualized (Ann.) return and volatility (Vol.) represents the period from 12/31/2010 to 12/31/2025. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is no guarantee of future results.
 Guide to the Markets - U.S. Data are as of December 31, 2025.

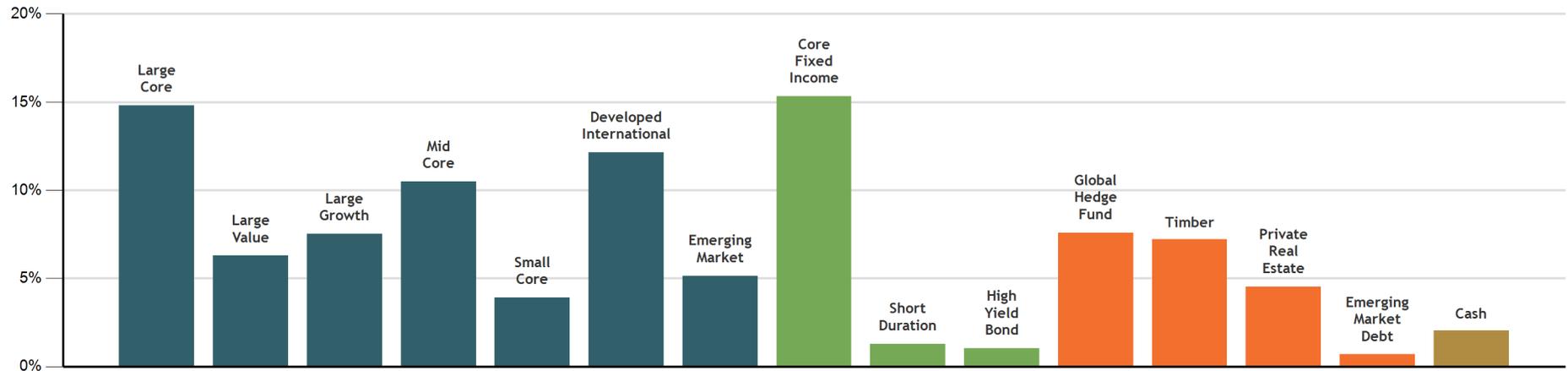
- The Plan finished the quarter with a gross return of 2.26% (excluding SMA and Plan expenses).
- The structural bull market persisted, fueled by AI advancements, earnings growth, fiscal and monetary stimulus, and sufficiently positive economic data.
 - 2025 marked the third straight year of double-digit gains for the S&P 500.
 - Corporate earnings proved resilient, driving multiple record highs amid occasional volatility from policy shifts.
 - Domestic equity markets broadened in the latter part of the quarter, with large-cap value and small caps taking the lead.
 - International equities outperformed the S&P 500.
 - Minimal currency effects meant gains stemmed from multiple expansion, robust global growth and rising commodity prices
- Bond indexes posted positive returns, supported by Fed rate cuts and cooling inflation.
 - Credit spreads stayed near historic lows.
 - The U.S. 10-year Treasury yield remained range-bound between 4.0% and 4.5%.
- Alternative assets continue to perform in line with guidelines except for Gramercy Distressed Opp Fund (summary below).
- Minor adjustments to traditional asset classes during the quarter.
- Initiated correspondence to Elliott trimming the strategy.
 - Proceeds will be received in January 2026.
 - Risk management and downsizing position.
 - Will also lower the underlying manager expenses of the Fund.
- We received some good news regarding the Gramercy investment and may be receiving a distribution from the sale of an asset in the fund. Gramercy is continuing to actively manage each position with a primary objective to exit in a timely manner.

Asset Allocation Compliance

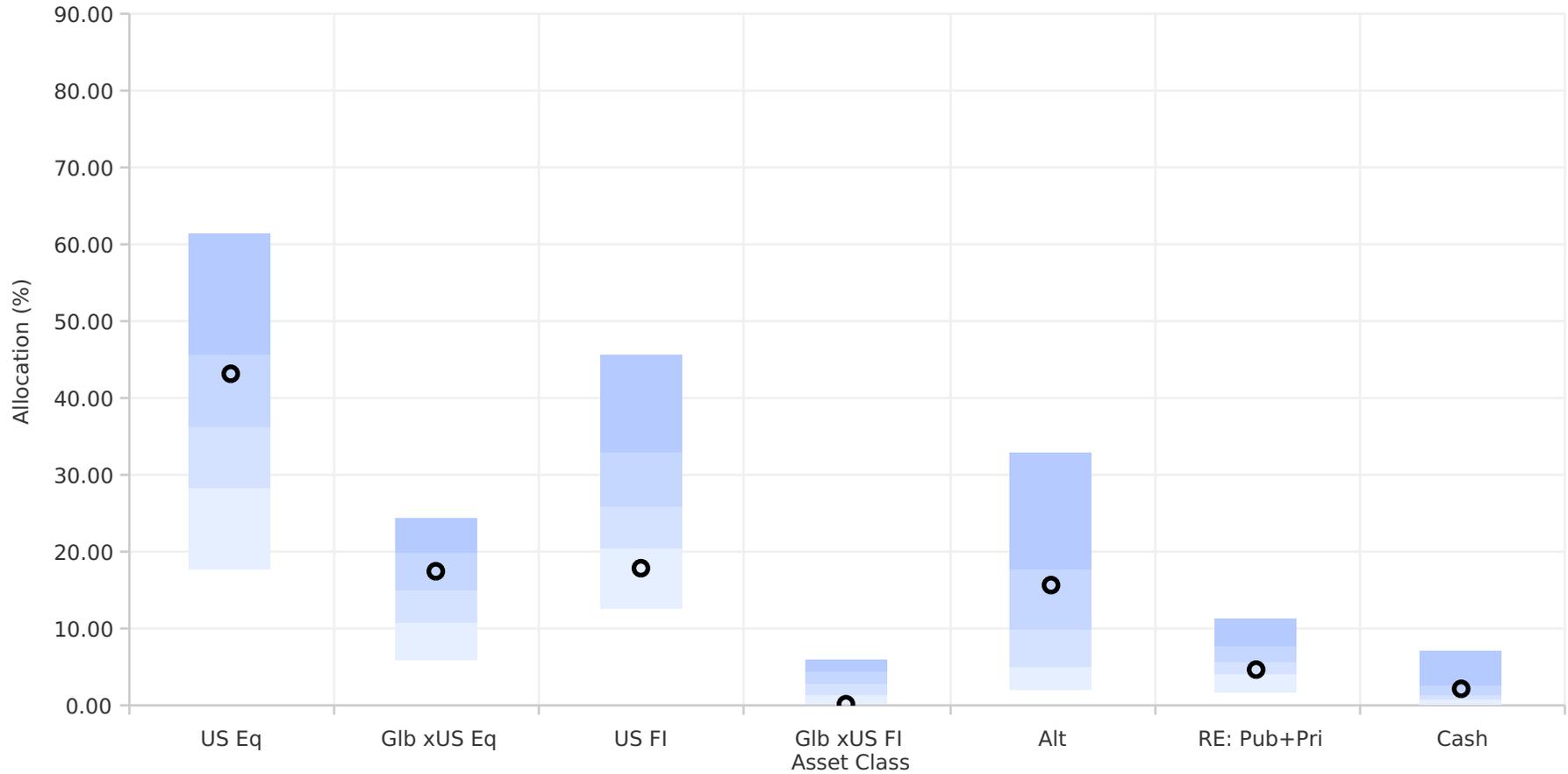


	Market Value	Current Allocation	Target	Variance
Total Plan	103,348,226	100.0%	100.0%	0.0%
Debt Securities/Money Market	20,341,941	19.7%	18.0%	1.7%
Domestic Securities	44,467,733	43.0%	43.0%	0.0%
International Securities	17,861,146	17.3%	19.0%	-1.7%
Alternatives	20,677,406	20.0%	20.0%	0.0%

As of 12/31/2025

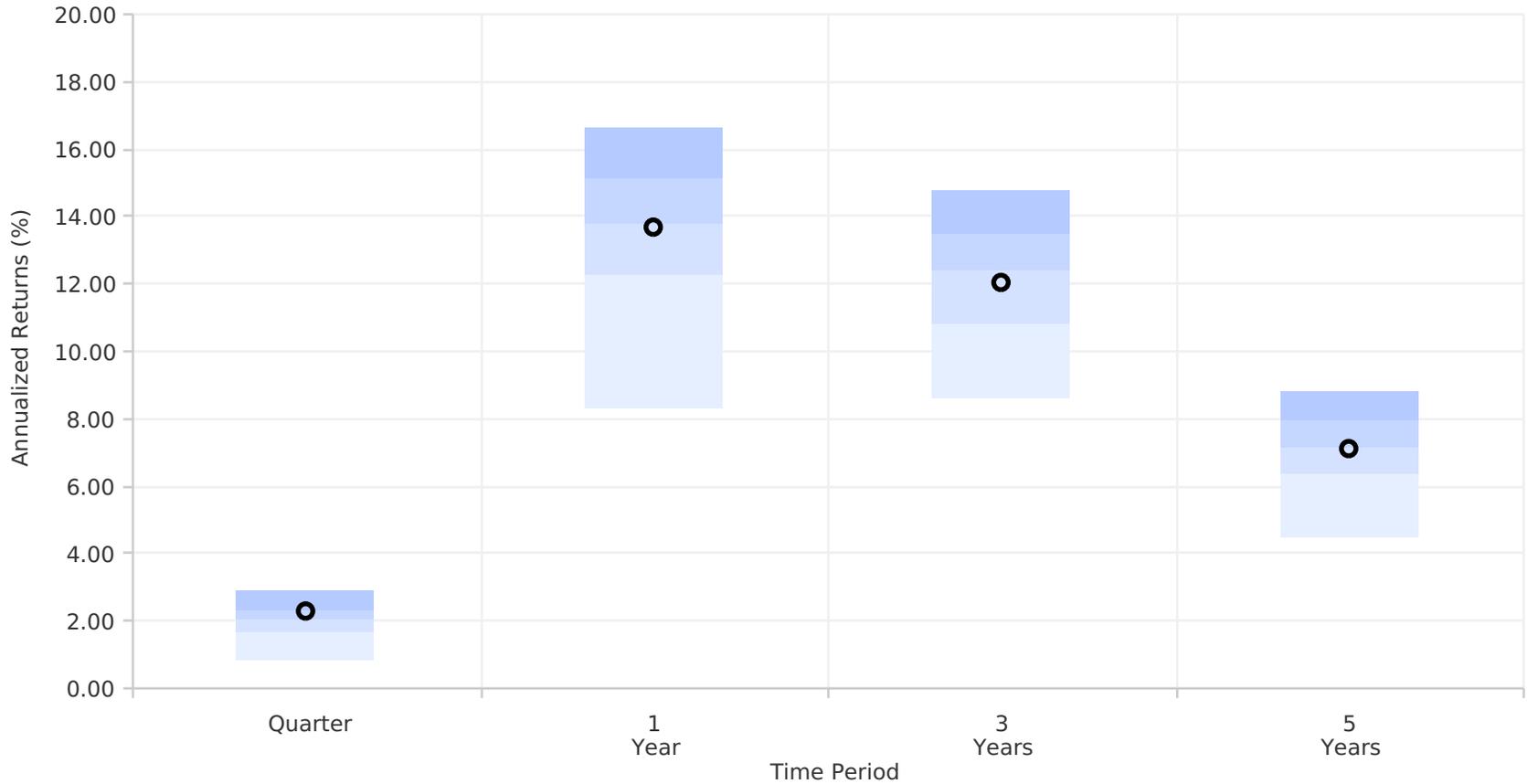


Style	Manager	Market Value	Portfolio Allocation (%)	% of Equities
Equity		62,328,879	60.3	
Large Core	Schwab	15,312,751	14.8	24.6
Large Value	Midwest Advisors Value Equity	6,497,734	6.3	10.4
Large Growth	Midwest Advisors Select Growth	7,776,349	7.5	12.5
Mid Core	Fidelity	10,842,286	10.5	17.4
Small Core	Westfield Growth, DFA	4,038,613	3.9	6.5
Developed International	Fidelity, DFA	12,544,391	12.1	20.1
Emerging Market	Fidelity, DFA	5,316,754	5.1	8.5
Fixed Income		18,231,640	17.6	
Core Fixed Income	Midwest Advisors Core Fixed Income	15,836,035	15.3	
Short Duration	Lord Abbett	1,330,480	1.3	
High Yield Bond	Vanguard	1,065,125	1.0	
Alternative		20,677,406	20.0	
Global Hedge Fund	Elliott	7,849,544	7.6	
Timber	Eastern Timberland Opp II, Eastern Timberland Opp III	7,439,990	7.2	
Private Real Estate	Invesco US Income	4,684,727	4.5	
Emerging Market Debt	Gramercy	703,146	0.7	
Cash		2,110,301	2.0	
Total Portfolio		103,348,226	100.0	



○ SRHS Retirement Plan

Name	US Eq	Glb xUS Eq	US FI	Glb xUS FI	Alt	RE: Pub+Pri	Cash
5th Percentile	61.20	24.33	45.50	5.82	32.77	11.10	7.11
25th Percentile	45.54	19.83	32.59	4.12	17.57	7.56	2.54
50th Percentile	35.95	14.97	25.66	2.84	9.73	5.57	1.23
75th Percentile	28.15	10.74	20.36	1.13	4.96	4.01	0.62
95th Percentile	17.44	5.90	12.53	0.00	1.94	1.60	0.05
Observations	352	331	361	48	252	277	341
○ SRHS Retirement Plan	43.00 (31)	17.30 (38)	17.70 (85)	0.00 (94)	15.50 (29)	4.50 (69)	2.00 (34)



○ SRHS Retirement Plan

Name	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.89	16.60	14.78	8.80
25th Percentile	2.32	15.11	13.48	7.91
50th Percentile	2.03	13.72	12.41	7.13
75th Percentile	1.66	12.22	10.80	6.32
95th Percentile	0.82	8.27	8.55	4.48
Observations	431	430	413	400
○ SRHS Retirement Plan	2.26 29	13.65 52	12.01 58	7.08 52

PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 12-31-25

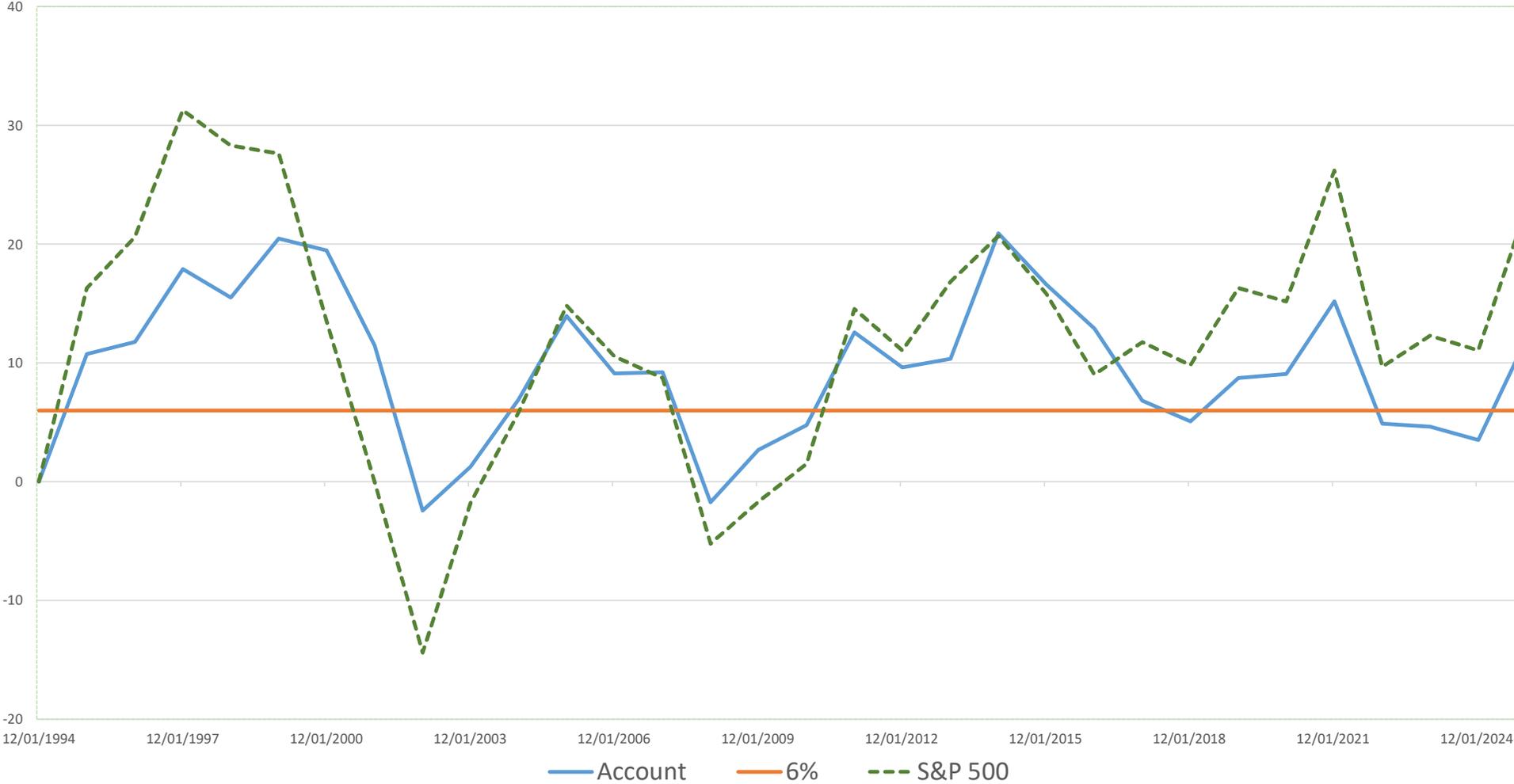
Asset Class	Target %	QTD Return	YTD Return	Annualized			Since 09/30/2025
				1 Year	3 Year	5 Year	
Cash and Equivalents	0.00%	1.06%	4.29%	4.29%	4.68%	3.05%	1.06%
Fixed Income	18.00%	0.97%	7.54%	7.54%	5.29%	1.28%	0.97%
MIDWEST ADVISORS CORE FIXED INCOME		0.89%	7.44%	7.44%	5.05%	-0.30%	0.89%
LORD ABBETT SHORT DURATION INCOME R6		1.19%	6.33%	6.33%	-	-	1.19%
<i>BBG Govt/Credit (US)</i>		<i>0.90%</i>	<i>6.88%</i>	<i>6.88%</i>	<i>4.56%</i>	<i>-0.59%</i>	<i>0.90%</i>
VANGUARD HIGH YIELD CORPORATE FUND ADM		1.75%	9.50%	9.50%	9.28%	-	1.75%
<i>BBG Corp High Yield (US)</i>		<i>1.31%</i>	<i>8.62%</i>	<i>8.62%</i>	<i>10.06%</i>	<i>-</i>	<i>1.31%</i>
Equities	62.00%	2.76%	19.13%	19.13%	17.51%	8.86%	2.76%
Large Cap							
MIDWEST ADVISORS SELECT GROWTH EQUITY		1.26%	16.26%	16.26%	32.28%	-	1.26%
<i>Russell 1000 Growth TR</i>		<i>1.12%</i>	<i>18.56%</i>	<i>18.56%</i>	<i>31.15%</i>	<i>-</i>	<i>1.12%</i>
SCHWAB S&P 500 INDEX		2.69%	17.88%	17.88%	23.00%	14.44%	2.69%
<i>S&P 500 TR</i>		<i>2.65%</i>	<i>17.86%</i>	<i>17.86%</i>	<i>22.99%</i>	<i>14.42%</i>	<i>2.65%</i>
MIDWEST ADVISORS VALUE EQUITY		4.08%	12.54%	12.54%	-	-	4.08%
<i>Russell 1000 Value Tr</i>		<i>3.81%</i>	<i>15.91%</i>	<i>15.91%</i>	<i>-</i>	<i>-</i>	<i>3.81%</i>
Mid Cap							
FIDELITY MID CAP INDEX FD		0.16%	10.57%	10.57%	14.34%	-	0.16%
<i>Russell Midcap TR</i>		<i>0.16%</i>	<i>10.60%</i>	<i>10.60%</i>	<i>14.36%</i>	<i>-</i>	<i>0.16%</i>
Small Cap							
WESTFIELD		3.26%	11.65%	11.65%	15.15%	5.02%	3.26%
<i>Russell 2000 Growth TR</i>		<i>1.22%</i>	<i>13.01%</i>	<i>13.01%</i>	<i>15.59%</i>	<i>3.18%</i>	<i>1.22%</i>
DFA US SMALL CAP I		1.70%	8.07%	8.07%	-	-	1.70%
<i>Russell 2000 TR</i>		<i>2.19%</i>	<i>12.81%</i>	<i>12.81%</i>	<i>-</i>	<i>-</i>	<i>2.19%</i>

PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 12-31-25

Asset Class	Target %	QTD Return	YTD Return	Annualized			Since 09/30/2025
				1 Year	3 Year	5 Year	
International							
DFA INTERNATIONAL SMALL CAP VALUE I		7.38%	52.07%	52.07%	24.48%	14.98%	7.38%
FIDELITY TOTAL INTERNATIONAL INDEX FUND		4.58%	32.62%	32.62%	17.16%	7.87%	4.58%
<i>MSCI EAFE</i>		<i>4.86%</i>	<i>31.22%</i>	<i>31.22%</i>	<i>17.22%</i>	<i>8.92%</i>	<i>4.86%</i>
FIDELITY EMERGING MARKET INDEX FUND		4.55%	33.94%	33.94%	16.15%	3.98%	4.55%
DFA EMERGING MARKETS CORE EQUITY I		3.79%	28.77%	28.77%	-	-	3.79%
<i>MSCI Emerg Mkts TR</i>		<i>4.73%</i>	<i>33.55%</i>	<i>33.55%</i>	<i>16.40%</i>	<i>4.19%</i>	<i>4.73%</i>
INTERNAL RATE OF RETURN							
ELLIOTT INTERNATIONAL LIMITED		2.55%	7.32%	7.32%	8.14%	8.71%	2.55%
INVESCO US INCOME FUND, LP		1.12%	4.36%	4.36%	-2.24%	5.79%	1.12%
EASTERN TIMBERLAND OPPORTUNITIES II, LP		2.39%	14.10%	14.10%	10.37%	10.83%	2.39%
EASTERN TIMBERLAND OPPORTUNITIES III, LP		0.23%	6.28%	6.28%	7.65%	8.95%	0.23%
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP		2.38%	-19.73%	-19.73%	-17.29%	-10.73%	2.38%
Total Gross of Fee		2.26%	13.65%	13.65%	12.01%	7.08%	2.26%
<i>SRHS Blended Index</i>		<i>1.78%</i>	<i>13.97%</i>	<i>13.97%</i>	<i>12.24%</i>	<i>6.42%</i>	<i>1.78%</i>

Rolling 3 year Returns

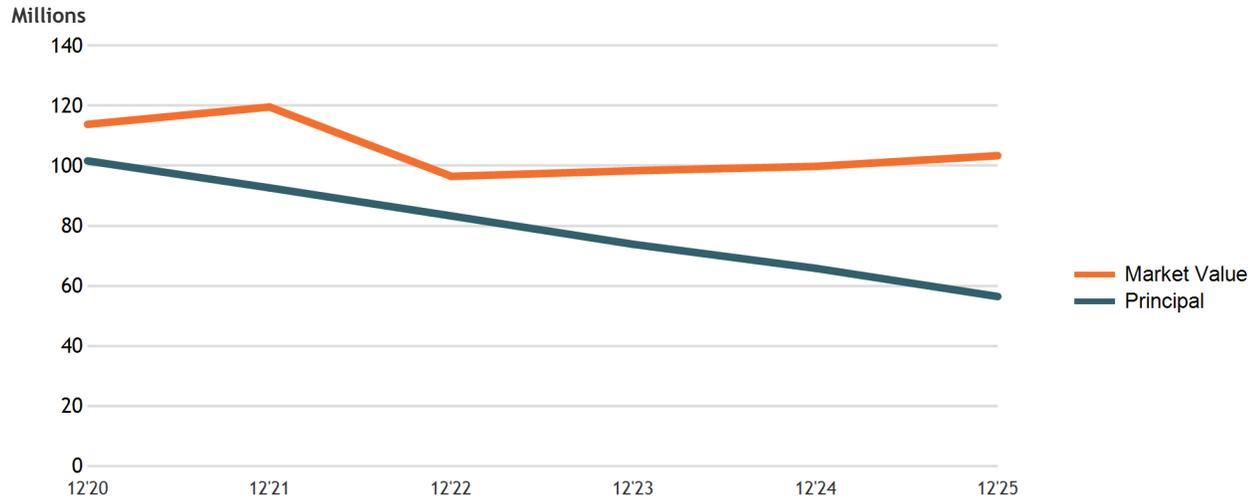
As of 12/31/2025



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	111,239,816.30	-9,625,082.12	1,235,050.10	10,930,096.63	113,779,880.91
12/31/20 to 12/31/21	113,779,880.91	-8,974,228.20	2,571,000.44	12,190,135.27	119,566,788.42
12/31/21 to 12/31/22	119,566,788.42	-9,358,133.09	1,719,349.42	-15,468,705.89	96,459,298.85
12/31/22 to 12/31/23	96,459,298.85	-9,455,997.37	2,143,142.78	9,207,243.76	98,353,688.02
12/31/23 to 12/31/24	98,353,688.02	-7,988,244.30	2,395,459.29	7,023,811.12	99,784,714.13
12/31/24 to 12/31/25	99,784,714.13	-9,386,684.91	2,244,631.05	10,705,565.37	103,348,225.64
	111,239,816.30	-54,788,369.99	12,308,633.08	34,588,146.26	103,348,225.64

Market Value



Singing River Health System Profit Sharing Plan - Fee Analysis

12/31/2025

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
CASH			2%					
Money Market	FifthThird		2%	\$2,110,301	N/A	Included Below		Daily
FIXED INCOME			18%					
US Gov/Credit	Midwest Advisors Govt / Credit		15%	\$15,836,035	0.00%	Included Below		
High Yield	Vanguard High Yield Fund	VWEAX	1%	\$1,065,125	0.12%	\$1,278	NA-Included in NAV	Daily
Short Duration	Lord Abbett	LDLVX	1%	\$1,330,480	0.31%	\$4,124	NA-Included in NAV	Daily
EQUITY			60%					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	15%	\$15,312,751	0.020%	\$3,063	NA-Included in NAV	Daily
Large Cap Value Equity	Midwest Advisors Value Equity		6%	\$6,497,734	0.000%	Included Below		Daily
Large Cap Growth Equity	Midwest Advisors Select Growth		8%	\$7,776,349	0.000%	Included Below		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	10%	\$10,842,286	0.020%	\$2,168	NA-Included in NAV	Daily
Small Cap Value Equity	DFA U.S. Small Cap	DFSTX	2%	\$1,828,729	0.270%	\$4,938	NA-Included in NAV	Daily
Small Cap Growth Equity	Westfield Capital - Separate Account		2%	\$2,209,884	0.750%	\$16,574		Daily
International	Fidelity Total International Index Fund	FTIHX	11%	\$11,287,269	0.060%	\$6,772	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	1%	\$1,257,122	0.420%	\$5,280	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	\$3,108,759	0.070%	\$2,176	NA-Included in NAV	Daily
Emerging Market Equity	DFA Emerging Markets Core Equity I	DFCEX	2%	\$2,207,995	0.390%	\$8,611	NA-Included in NAV	Daily
ALTERNATIVES			20%					
Hedge Fund	Elliott International LP		8%	\$7,849,544	1.500%	\$117,743		Quarterly
Private Real Estate	Invesco US Income LP		5%	\$4,684,727	1.000%	\$46,847		Quarterly
Timber	Eastern Timberland Opp II LP		4%	\$4,243,361	0.900%	\$38,190		Illiquid
Timber	Eastern Timberland Opp III LP		3%	\$3,196,629	0.850%	\$27,171		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		1%	\$703,146	1.000%	\$7,031		Illiquid
Total Estimated Investment Fees - Subtotal for Outside Managers (Direct & Indirect)					\$103,348,226	0.28%	\$291,968	
			100%	\$103,348,226				
Total Annual Estimated Administrative Expenses						\$321,476		
Total Annual Estimated Investment Management Expenses (Midwest Advisors)						\$193,908		
Total Annual Estimated Custody & Benefit Expense (FifthThird)						\$51,376		
Total Estimated Plan Expenses						\$566,760		
TOTAL ESTIMATED ANNUAL COSTS					0.83%	\$858,728		

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.

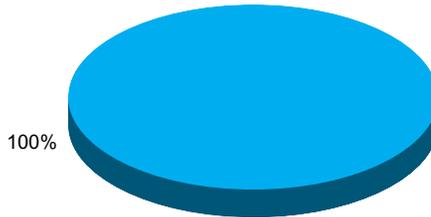
Equity Snapshot

Portfolio: SRHS EMPLOYEES' RETIREMENT PLAN & TRUST - SELECT GROWTH
 Benchmark: Russell 1000 Growth
 Currency: USD

Start Date: 12/31/2024
 End Date: 12/31/2025
 Holdings Type: Direct

Asset Allocation

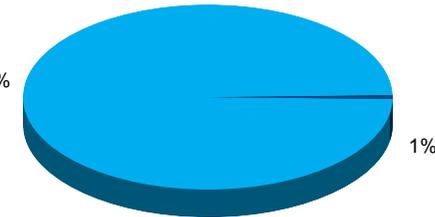
	% of Port.	Mkt Value
Equity	100.00%	7,776,349
Invested Total	100.00%	7,776,349



Equity

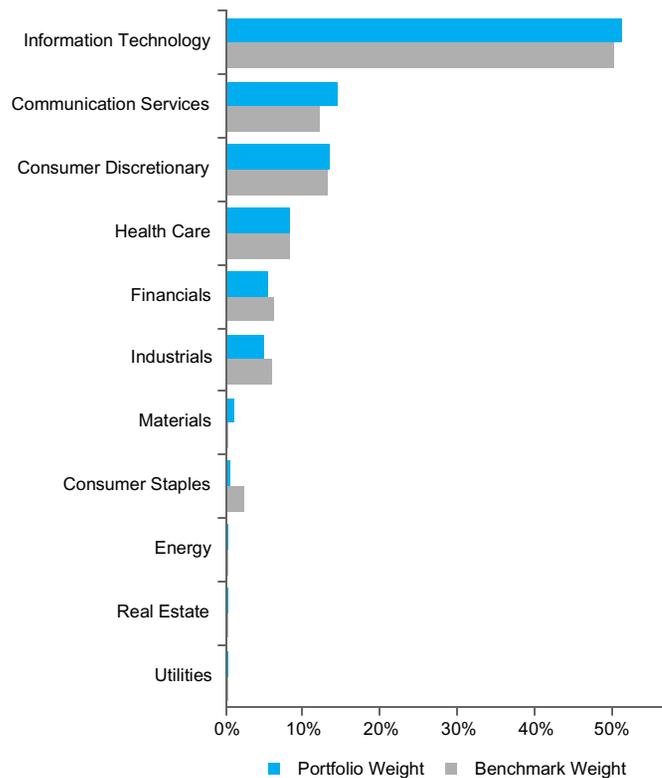
Equity Market Cap Exposure

	% of Port.
Large Cap >10B	99.36%
Mid Cap 2B-10B	0.64%
Small Cap <2B	0.00%

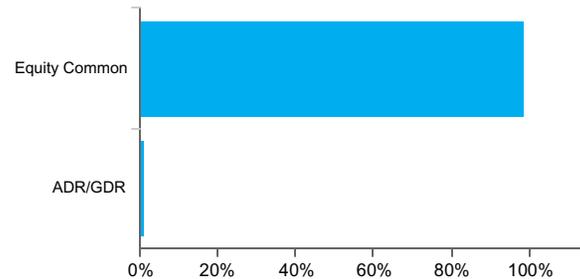


Large Cap >10B Mid Cap 2B-10B Small Cap <2B

Equity Sector Weights



Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Market Capitalization	2107509.60	2032948.60
Dividend Yield	0.34	0.51
Price/ Book	20.83	24.07
Price/ Earnings	40.40	37.50
Est 3-5 Yr EPS Growth	16.00	15.10
# of Securities	40.00	380.00

Top 10 Equity Holdings

	% of Equity	Market Value	Total Return
NVIDIA Corporation	16.58	1,289,647.50	38.92
Microsoft Corporation	8.96	696,412.80	15.59
Alphabet Inc. Class C	7.15	555,739.80	65.43
Apple Inc.	6.80	529,039.56	9.04
Amazon.com, Inc.	6.45	501,802.68	5.21
Tesla, Inc.	5.15	400,700.52	11.36
Meta Platforms Inc Cl...	4.16	323,444.10	13.09
Broadcom Inc.	3.86	300,414.80	50.65
Eli Lilly and Company	3.84	298,761.04	40.23
Visa Inc. Class A	2.52	195,696.18	11.76

Performance Summary - Equity

Portfolio: SRHS EMPLOYEES' RETIREMENT PLAN & TRUST - SELECT GROWTH
 Benchmark: Russell 1000 Growth
 Currency: USD

Start Date: 12/31/2024
 End Date: 12/31/2025
 Holdings Type: Direct

Largest Holdings

	Avg. Weight	Total Return
NVIDIA Corporation	15.13	38.92
Microsoft Corporation	9.60	15.59
Amazon.com, Inc.	7.34	5.21
Apple Inc.	6.51	9.04
Alphabet Inc. Class C	5.48	65.43

Best Performers (Absolute)

	Avg. Weight	Total Return
Lam Research Corporation	1.27	139.15
Amphenol Corporation Class A	1.23	96.09
Alphabet Inc. Class C	5.48	65.43
ASML Holding NV Sponsored ADR	1.06	55.61
Monolithic Power Systems, Inc.	0.92	54.44

Greatest Contributors

	Avg. Weight	Contrib. to Return
NVIDIA Corporation	15.13	5.57
Alphabet Inc. Class C	5.48	2.56
Microsoft Corporation	9.60	1.95
Broadcom Inc.	3.00	1.52
Lam Research Corporation	1.27	1.23

Economic Sector Weights

	Portfolio	Benchmark	Diff %
Information Techn...	51.41	50.31	1.10
Communication S...	14.55	12.10	2.45
Consumer Discret...	13.50	13.32	0.18
Health Care	8.27	8.23	0.04
Financials	5.41	6.35	-0.94
Industrials	5.14	5.95	-0.81
Materials	1.04	0.31	0.73
Consumer Staples	0.69	2.44	-1.75
Energy	0.00	0.29	-0.29
Real Estate	0.00	0.43	-0.43
Utilities	0.00	0.28	-0.28

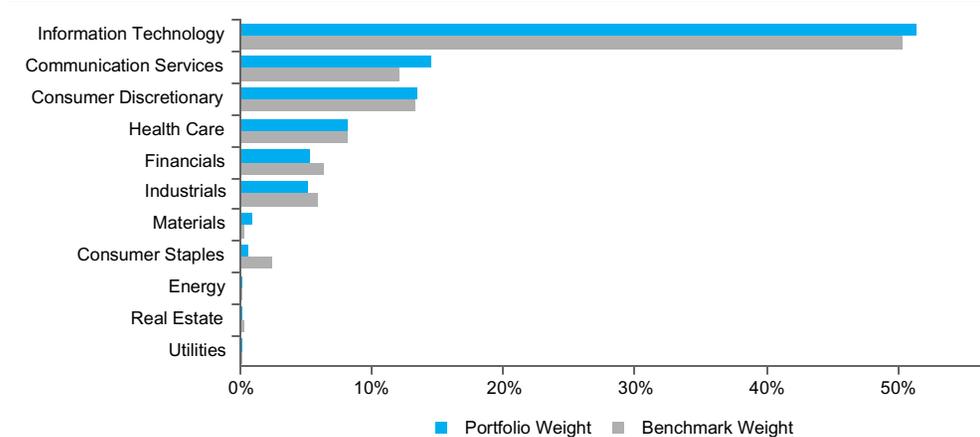
Worst Performers (Absolute)

	Avg. Weight	Total Return
Trade Desk, Inc. Class A	0.48	-56.81
UnitedHealth Group Incorporated	0.47	-41.67
CAVA Group, Inc.	0.12	-40.35
Chipotle Mexican Grill, Inc.	1.32	-38.64
lululemon athletica inc.	0.26	-36.90

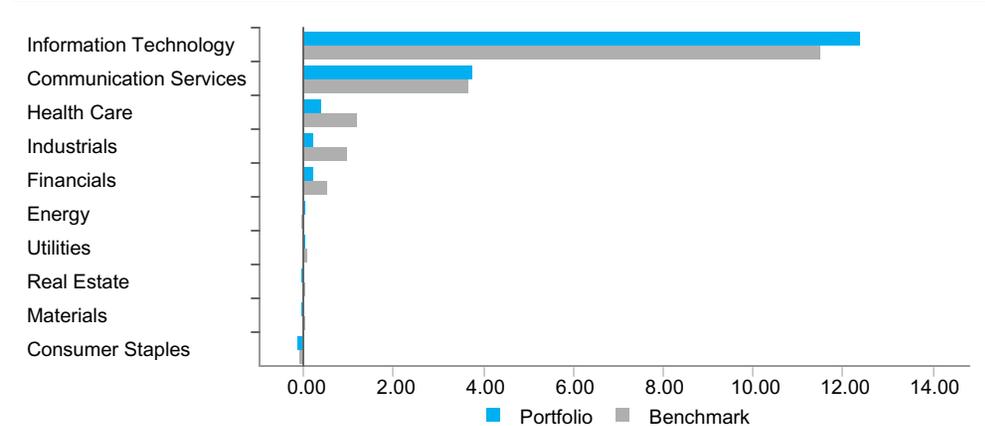
Greatest Detractors

	Avg. Weight	Contrib. to Return
ServiceNow, Inc.	2.84	-0.75
Chipotle Mexican Grill, Inc.	1.32	-0.64
UnitedHealth Group Incorporated	0.47	-0.49
Trade Desk, Inc. Class A	0.48	-0.43
Copart, Inc.	0.95	-0.32

Equity Sector Weights



Top 10 Sectors By Contribution To Return



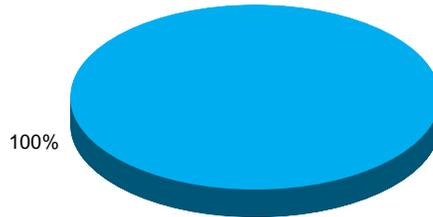
Equity Snapshot

Portfolio: SRHS EMPLOYEES' RETIREMENT PLAN & TRUST - VALUE EQUITY
 Benchmark: Russell 1000 Value
 Currency: USD

Start Date: 12/31/2024
 End Date: 12/31/2025
 Holdings Type: Direct

Asset Allocation

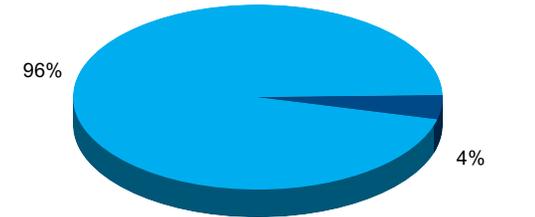
	% of Port.	Mkt Value
Equity	100.00%	6,497,734
Invested Total	100.00%	6,497,734



Equity

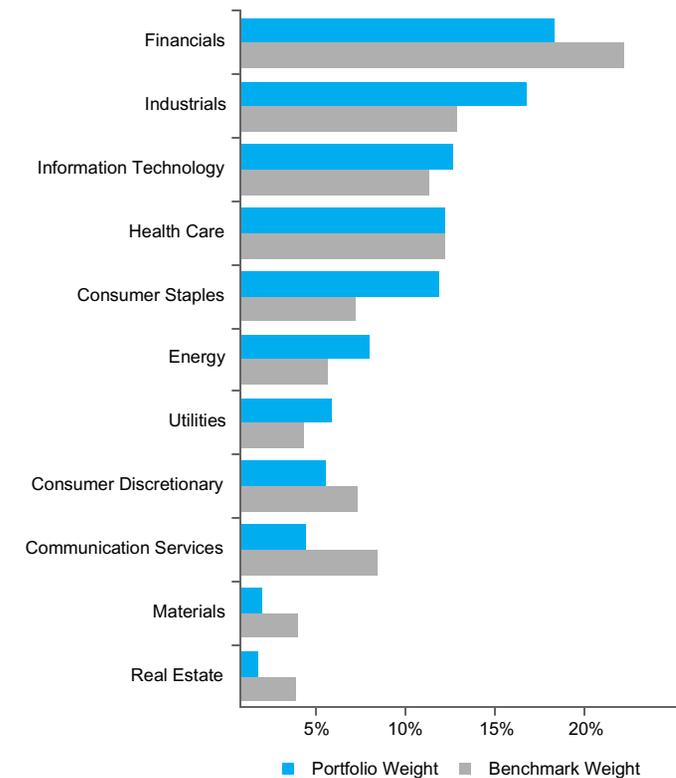
Equity Market Cap Exposure

	% of Port.
Large Cap >10B	95.87%
Mid Cap 2B-10B	4.13%
Small Cap <2B	0.00%



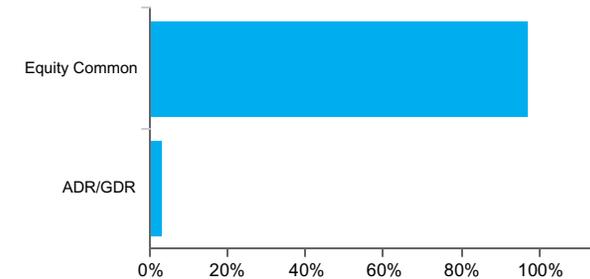
Large Cap >10B Mid Cap 2B-10B Small Cap <2B

Equity Sector Weights



Portfolio Weight Benchmark Weight

Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Market Capitalization	449941.20	402053.90
Dividend Yield	2.12	1.83
Price/ Book	5.98	4.97
Price/ Earnings	21.70	21.00
Est 3-5 Yr EPS Growth	8.80	10.50
# of Securities	64.00	843.00

Top 10 Equity Holdings

	% of Equity	Market Value	Total Return
Alphabet Inc. Class A	3.40	220,978.00	66.00
Applied Materials, Inc.	2.62	170,384.37	59.62
Berkshire Hathaway I...	2.51	163,361.25	10.89
Charles Schwab Corp	2.31	149,964.91	36.65
Cisco Systems, Inc.	2.30	149,515.23	33.52
AbbVie, Inc.	2.25	146,462.09	33.13
Travelers Companies,...	2.25	145,900.18	22.38
Chubb Limited	2.20	142,638.84	14.45
Microsoft Corporation	2.20	142,667.90	15.59
U.S. Bancorp	2.14	138,789.36	16.48

Performance Summary - Equity

Portfolio: SRHS EMPLOYEES' RETIREMENT PLAN & TRUST - VALUE EQUITY
 Benchmark: Russell 1000 Value
 Currency: USD

Start Date: 12/31/2024
 End Date: 12/31/2025
 Holdings Type: Direct

Largest Holdings

	Avg. Weight	Total Return
Berkshire Hathaway Inc. Class B	2.67	10.89
Alphabet Inc. Class A	2.29	66.00
Philip Morris International Inc.	2.26	38.01
Travelers Companies, Inc.	2.23	22.38
Microsoft Corporation	2.22	15.59

Best Performers (Absolute)

	Avg. Weight	Total Return
Alphabet Inc. Class A	2.29	66.00
RTX Corporation	1.47	61.47
Applied Materials, Inc.	1.98	59.62
Curtiss-Wright Corporation	1.96	55.66
Morgan Stanley	0.81	55.40

Greatest Contributors

	Avg. Weight	Contrib. to Return
Alphabet Inc. Class A	2.29	1.61
Applied Materials, Inc.	1.98	1.06
Curtiss-Wright Corporation	1.96	1.03
Philip Morris International Inc.	2.26	0.87
RTX Corporation	1.47	0.75

Economic Sector Weights

	Portfolio	Benchmark	Diff %
Financials	18.32	22.20	-3.88
Industrials	16.77	12.92	3.85
Information Techn...	12.72	11.37	1.35
Health Care	12.26	12.27	-0.01
Consumer Staples	11.87	7.23	4.64
Energy	8.05	5.71	2.34
Utilities	5.90	4.37	1.53
Consumer Discret...	5.66	7.39	-1.73
Communication S...	4.52	8.51	-3.99
Materials	2.04	4.05	-2.01
Real Estate	1.88	3.97	-2.09

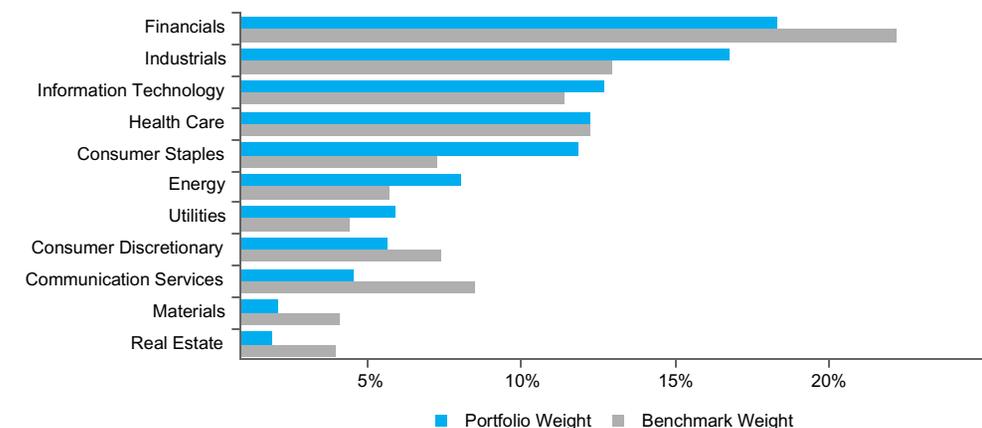
Worst Performers (Absolute)

	Avg. Weight	Total Return
UnitedHealth Group Incorporated	1.22	-33.11
Booz Allen Hamilton Holding Cor...	1.57	-33.01
PayPal Holdings, Inc.	1.41	-31.44
U-Haul Holding Company Series...	1.10	-26.75
Accenture Plc Class A	0.98	-22.09

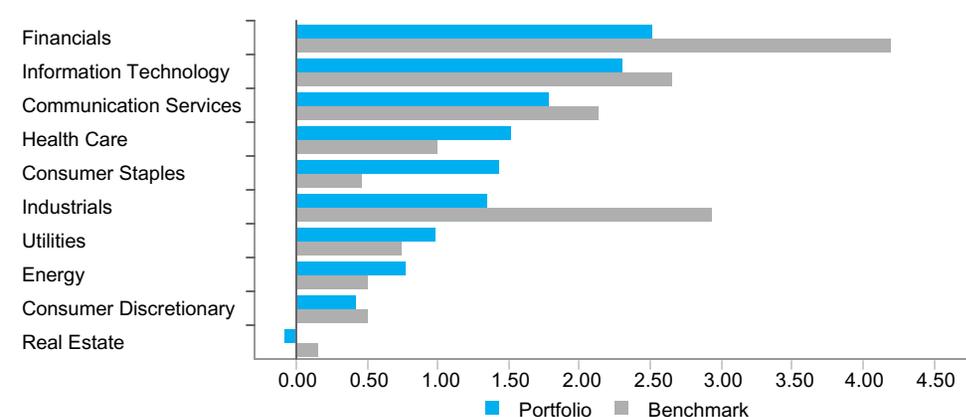
Greatest Detractors

	Avg. Weight	Contrib. to Return
Booz Allen Hamilton Holding Cor...	1.57	-0.66
PayPal Holdings, Inc.	1.41	-0.58
UnitedHealth Group Incorporated	1.22	-0.55
Church & Dwight Co., Inc.	1.84	-0.45
U-Haul Holding Company Series...	1.10	-0.37

Equity Sector Weights

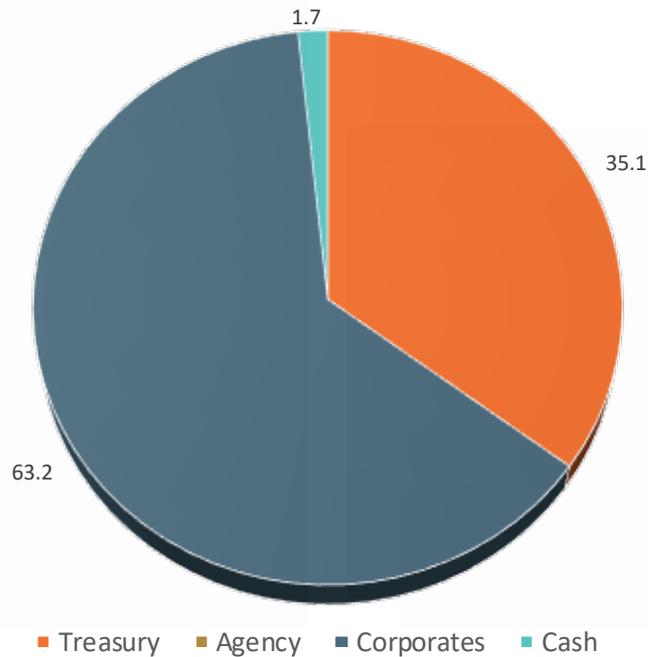


Top 10 Sectors By Contribution To Return



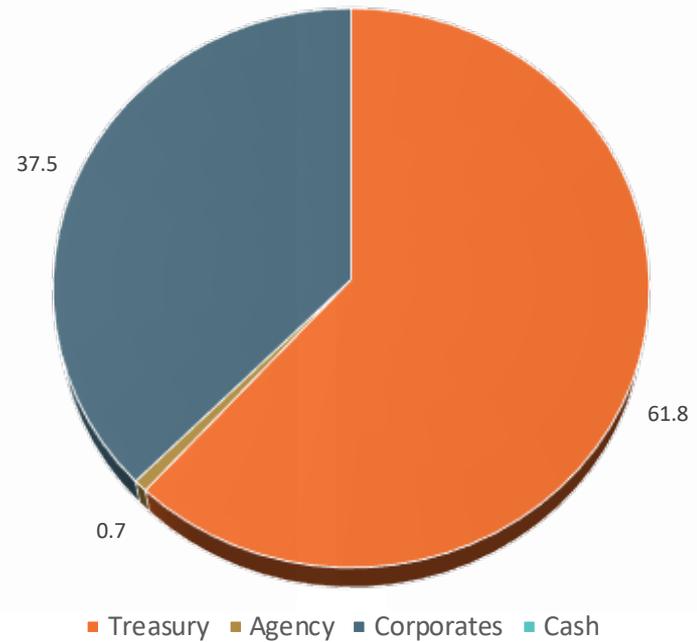
Singing River Health Systems

Yield to Worst	4.38%
Average Coupon	3.86%
Current Yield	4.09%
Average Maturity	8.54 Years
Effective Duration	6.28



Bloomberg's Intermediate G/C

Yield to Worst	4.23%
Average Coupon	3.70%
Current Yield	3.92%
Average Maturity	8.58 Years
Effective Duration	6.17



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%