

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, 2026.

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending February 28 as well as a quarterly report for the quarter ending December 31.

Of note this month:

- Domestic equity markets were down slightly in the month of February.
- International equity markets were up nicely along with Midcap and Small Cap.
- Bond yields are down, which means prices are up.
- We trimmed the Large Cap Value holdings.
- We received small cash distributions from ETO II and ETO III (the Timberland funds.)

Pages 13 and 19 of the Quarterly Report highlight positive performance for the quarter as well as a very strong past year. "The Plan finished the quarter with a gross return of 2.26%..." Page 19 shows a Year-to-Date return of 13.65%

Pages 14 shows that the Plan's assets are well in line with allocation targets.

Page 16 shows how the Plan's asset allocation compares to its peer group. As noted, the Plan remains in the middle range of most asset categories The exceptions being US and Global Fixed Income with are lower than the range. Our Alternatives allocation provides a hedge for Fixed Income. Page 19 indicates that the Plan's asset performance is well within the range of its peer group and is close to or exceeding benchmarks for all time periods.

Projections for the funding of Plan benefits assume an average rate of investment return of 6.0%. Page 19 indicates that we have exceeded that assumption for the 1-year, 3-year and 5-year time periods which bodes very well for the long term.

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 \$103.841 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.

Mid-year Estimated Actuarial Valuation as of April 1, 2026

The Special Fiduciary will oversee a mid-year actuarial valuation of the Plan as of April 1, 2026. This valuation will be completed at no additional cost to the Plan.

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 18th day of March, 2026.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

February 28, 2026

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	103,352	(1,203)	73	1,619	103,841
Money Market in Distribution Account	336	541	4	-	881
Money Market in Mutual Fund Account	750	(751)	-	-	(0)
FCI Advisors Fixed Income	16,110	(0)	50	213	16,373
Vanguard High Yield Corp Adm Fund	1,067	5	-	(0)	1,072
FCI Advisors Value Equity	6,969	(800)	14	304	6,488
Schwab S&P 500 Index Fund	15,280	-	-	(120)	15,160
FCI Advisors Select Growth Equity	7,754	(0)	4	(350)	7,408
Fidelity Mid Cap Index	10,680	-	-	410	11,090
Westfield Capital	2,383	(0)	1	60	2,443
Fidelity Total International Index	11,926	-	-	626	12,552
DFA International Small Cap Value	1,342	-	-	96	1,439
Fidelity Emerging Markets Index Prem	3,363	-	-	191	3,554
DFA US Small Cap I	1,928	-	-	50	1,978
DFA Emerging Markets Core Equity I	2,376	-	-	140	2,516
Lord Abbett Short Duration Income R6	1,336	5	-	0	1,342
Gramercy Distressed Opportunities Fund II ¹	703	-	-	-	703
Elliott International Ltd. ²	6,922	-	-	-	6,922
Invesco US Income ¹	4,685	-	-	-	4,685
Eastern Timberland Opportunities II ¹	4,243	(144)	-	-	4,100
Eastern Timberland Opportunities III ¹	3,197	(59)	-	-	3,137

¹Valuation date: 12/31/2025 asset prices quarterly²Valuation date: 1/31/2026 using estimated monthly investment performance

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.