

**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 April, 2026.

**Plan Investments**

Attached for the Court's review is a report showing asset positions and activity for the month ending March 31.

Of note this month:

- The Mark to Market reporting is likely a bit understated due to expected increases in value from Elliott, Invesco US Income, Gramercy, and Eastern Timberland Opp II and III. We are hopeful to close the quarter with over \$100M.
- All asset classes were weak for the month of March as a result of the Iranian conflict, higher oil prices, and the Strait of Hormuz disruption.
- Because of this, there was limited activity in the trust for March.
- We expect a strong Market recovery in April.

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 March 31, the market value of the Trust is \$99.421 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.

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

The Special Fiduciary oversaw a mid-year actuarial valuation of the Plan as of April 1, 2026. This valuation was completed at no additional cost to the Plan. The results of this interim valuation confirm that despite volatility in the markets, the Plan remains solidly within the 90%-110% funding corridor on a projected basis as ordered by the Court.

As of April 1, 2026, the projected funded status of the plan sits at an estimated 97.4%

**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 15th day of April, 2026.

**Respectfully submitted,**



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**TRACI MILLER CHRISTIAN**

## Singing River Health System Employees' Pension Plan Trust

One Month Ended

## Mark to Market Accounting Summary

March 31, 2026

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	103,889	(14)	83	(4,537)	99,421
Money Market in Distribution Account	881	477	4	-	1,362
Money Market in Mutual Fund Account	(0)	501	-	-	500
FCI Advisors Fixed Income	16,373	(0)	59	(357)	16,075
Vanguard High Yield Corp Adm Fund	1,072	-	-	(14)	1,059
FCI Advisors Value Equity	6,488	(0)	16	(342)	6,161
Schwab S&P 500 Index Fund	15,160	(500)	-	(756)	13,904
FCI Advisors Select Growth Equity	7,408	(500)	3	(403)	6,507
Fidelity Mid Cap Index	11,090	-	-	(592)	10,498
Westfield Capital	2,443	(0)	1	(169)	2,276
Fidelity Total International Index	12,552	-	-	(1,062)	11,489
DFA International Small Cap Value	1,439	2	-	(145)	1,295
Fidelity Emerging Markets Index Prem	3,554	-	-	(339)	3,216
DFA US Small Cap I	1,978	5	-	(106)	1,877
DFA Emerging Markets Core Equity I	2,516	4	-	(245)	2,274
Lord Abbett Short Duration Income R6	1,342	(2)	-	(8)	1,331
Gramercy Distressed Opportunities Fund II <sup>3</sup>	752	-	-	-	752
Elliott International Ltd. <sup>2</sup>	6,922	-	-	-	6,922
Invesco US Income <sup>1</sup>	4,685	-	-	-	4,685
Eastern Timberland Opportunities II <sup>1</sup>	4,100	-	-	-	4,100
Eastern Timberland Opportunities III <sup>1</sup>	3,137	-	-	-	3,137

<sup>1</sup>Valuation date: 12/31/2025 asset prices quarterly<sup>2</sup>Valuation date: 1/31/2026 using estimated monthly investment performance<sup>3</sup>Valuation date: 2/28/2026 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.