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 June, 2026.

Plan Investments

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

Of note this month:

- The market bull run continued through May with positive returns across all the major asset classes.
- This was primarily driven by solid corporate earnings, decent economic data and continued euphoria surrounding the AI capital spending boom.
- No major asset class shifts during the month but we did trim US Mid Cap stocks.

Pages 8 and 14 of the Quarterly Report show slight negative performance for the quarter but a strong return for the past 12 months. "The Plan finished the quarter with a gross return of -0.33%..." Page 14 shows a fiscal Year-to-Date return of 1.90%

Pages 9 shows that the Plan's assets are well in line with allocation targets.

Page 11 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 continued exceptions being US and Global Fixed Income which are lower than the range. Our Alternatives allocation provides a hedge for Fixed Income. Page 12 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 14 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 May 31, the market value of the Trust is $105.428 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 20th day of June, 2026.

Respectfully submitted,

TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust | **One Month Ended**

Mark to Market Accounting Summary | **May 31, 2026**

Investment ($000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	103,783	(1,183)	83	2,745	105,428
Money Market in Distribution Account	2,225	(443)	5	-	1,788
Money Market in Mutual Fund Account	500	(501)	-	-	(0)
FCI Advisors Fixed Income	16,096	(0)	58	(7)	16,147
Vanguard High Yield Corp Adm Fund	1,072	6	-	0	1,078
FCI Advisors Value Equity	6,504	(0)	15	48	6,567
Schwab S&P 500 Index Fund	14,832	-	-	784	15,616
FCI Advisors Select Growth Equity	6,747	(0)	4	522	7,272
Fidelity Mid Cap Index	10,769	(250)	-	300	10,819
Westfield Capital	2,579	(0)	1	118	2,698
Fidelity Total International Index	12,408	-	-	489	12,897
DFA International Small Cap Value	1,363	-	-	40	1,403
Fidelity Emerging Markets Index Prem	3,620	-	-	280	3,900
DFA US Small Cap I	2,045	-	-	35	2,080
DFA Emerging Markets Core Equity I	2,023	-	-	115	2,138
Lord Abbett Short Duration Income R6	1,337	6	-	0	1,343
Gramercy Distressed Opportunities Fund II[2]	804	-	-	-	804
Elliott International Ltd.[3]	6,943	-	-	-	6,943
Invesco US Income[1]	4,705	-	-	-	4,705
Eastern Timberland Opportunities II[1]	4,088	-	-	21	4,110
Eastern Timberland Opportunities III[1]	3,121	-	-	-	3,121

[1]Valuation date: 3/31/2026 asset prices quarterly

[2]Valuation date: 4/30/2026 asset prices monthly

[3]Valuation date: 5/31/2026 asset prices monthly

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.