

**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, 2024.

**Plan Investments**

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

Of note this month:

- We saw a very strong rebound for the markets from the dip in October.
- All asset classes saw gains for the month except for international equities. We are underweight in international markets.
- We trimmed Westfield Capital during the month on the rally in small cap growth.
- We have enough money market balance for the next two monthly pension payments.

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 \$103.275 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, 2023 is underway and will be completed by the audit firm of Williams Keepers. Our auditors will also be completing the audit for the year ending September 30, 2024 at the same time this year.

By combining the two years' audits, we will have the 2024 results sooner as well as save on fees with the added efficiency.

**Updated - Hearing Scheduled for November 25, 2024**

The Special Fiduciary appeared in person at the hearing on November 25<sup>th</sup>. Brian Perrot, the Plan's investment advisor with FCI Advisors also testified.

The Court's order of November 26<sup>th</sup> regarding the Investment Policy Statement and admin fees has been implemented. The new Investment Policy Statement will be posted to the Plan website.

**Administration**

All Plan benefits due and vendor invoices to date have been authorized for payment.

This concludes the report for the 18th day of December, 2024.

**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

November 30, 2024

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	102,460	(2,268)	79	3,004	103,275
Money Market in Distribution Account	3,253	(1,738)	10	-	1,525
Money Market in Mutual Fund Account	998	3	-	(0)	1,001
FCI Advisors Fixed Income	15,589	(0)	49	104	15,742
Vanguard High Yield Corp Adm Fund	1,063	11	-	0	1,074
FCI Advisors Value Equity	5,973	(0)	15	291	6,278
Schwab S&P 500 Index Fund	13,426	-	-	788	14,215
FCI Advisors Select Growth Equity	6,340	(49)	4	431	6,726
Fidelity Mid Cap Index	10,959	-	-	966	11,925
Westfield Capital	3,045	(500)	2	249	2,795
Vanguard Real Estate Index	1,497	-	-	63	1,560
Fidelity Total International Index	9,280	-	-	(33)	9,247
DFA International Small Cap Value	839	-	-	5	843
Fidelity Emerging Markets Index Prem	3,179	-	-	(86)	3,094
DFA US Small Cap I	2,665	-	-	280	2,945
DFA Emerging Markets Core Equity I	2,297	-	-	(37)	2,260
Lord Abbett Short Duration Income R6	1,250	6	-	(0)	1,256
Gramercy Distressed Opportunities Fund II <sup>1</sup>	955	-	-	(19)	936
Elliott International Ltd. <sup>2</sup>	7,220	-	-	-	7,220
Invesco US Income <sup>3</sup>	4,616	-	-	-	4,616
Eastern Timberland Opportunities II <sup>3</sup>	4,684	-	-	-	4,684
Eastern Timberland Opportunities III <sup>3</sup>	3,332	-	-	-	3,332

<sup>1</sup>Valuation date: 11/30/2024 using estimated monthly investment performance<sup>2</sup>Valuation date: 10/31/2024 using estimated monthly investment performance<sup>3</sup>Valuation date: 09/30/2024 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.