

**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, 2025.

**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:

- March was a down month for almost every asset class except for international equities and the alternatives. The total market value may be slightly understated because we do not yet have numbers for both Eastern Timberland funds. They mostly have a positive return for the quarter.
- We had been trimming stock allocations for several months and did so again in early March prior to the market decline.
- We sold both Mid Cap and Large Cap stocks.
- We also trimmed some bonds in mid-March as bond prices increased.

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 \$96.804 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, 2025**

The Special Fiduciary oversaw a mid-year actuarial valuation of the Plan as of April 1, 2025. 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, 2025, the projected funded status of the plan sits at an estimated 95.8%

**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.

**Administration**

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

This concludes the report for the 16th day of April, 2025.

**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, 2025

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
<b>Total</b>	98,952	(2)	81	(2,227)	96,804
Money Market in Distribution Account	1,162	1,223	7	-	2,391
Money Market in Mutual Fund Account	2	3	-	-	5
FCI Advisors Fixed Income	15,873	(500)	55	(45)	15,383
Vanguard High Yield Corp Adm Fund	1,089	6	-	(10)	1,085
FCI Advisors Value Equity	6,118	(0)	14	(139)	5,992
Schwab S&P 500 Index Fund	13,831	(246)	-	(770)	12,816
FCI Advisors Select Growth Equity	6,531	(0)	3	(564)	5,970
Fidelity Mid Cap Index	11,226	(492)	-	(506)	10,227
Westfield Capital	2,472	(0)	2	(218)	2,256
Vanguard Real Estate Index	998	-	-	(25)	973
Fidelity Total International Index	9,506	-	-	13	9,519
DFA International Small Cap Value	881	-	-	31	912
Fidelity Emerging Markets Index Prem	2,385	-	-	27	2,412
DFA US Small Cap I	2,428	-	-	(145)	2,283
DFA Emerging Markets Core Equity I	2,230	-	-	25	2,255
Lord Abbett Short Duration Income R6	1,275	5	-	(3)	1,278
Gramercy Distressed Opportunities Fund II <sup>1</sup>	802	-	-	-	802
Elliott International Ltd. <sup>2</sup>	7,409	-	-	89	7,498
Invesco US Income <sup>2</sup>	4,659	-	-	14	4,672
Eastern Timberland Opportunities II <sup>3</sup>	4,757	-	-	-	4,757
Eastern Timberland Opportunities III <sup>3</sup>	3,316	-	-	-	3,316

<sup>1</sup>Valuation date: 1/31/2025 using estimated monthly investment performance<sup>2</sup>Valuation date: 3/31/2025 using estimated monthly investment performance<sup>3</sup>Valuation date: 12/31/2024 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.