

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 January, 2026.

Plan Investments

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

Of note this month:

- Domestic asset markets were mostly flat for the month of December, however international markets experienced nice gains.
- We slightly trimmed some equities to raise cash for upcoming pension payouts.
- No major asset allocation changes for the month.
- We trimmed Elliot International Fund.
 - Reasons: Risk management and downsizing the position. This will also lower underlying manager expenses.
 - Proceeds received in early January..

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 December 31, the market value of the Trust is \$103.129 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 16th day of January, 2026.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

December 31, 2025

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	103,803	(1,031)	80	277	103,129
Money Market in Distribution Account	2,222	(617)	4	-	1,610
Money Market in Mutual Fund Account	1	(1)	-	-	0
FCI Advisors Fixed Income	16,145	(0)	56	(95)	16,105
Vanguard High Yield Corp Adm Fund	1,058	-	-	7	1,065
FCI Advisors Value Equity	6,590	(0)	16	45	6,651
Schwab S&P 500 Index Fund	15,548	(250)	-	15	15,313
FCI Advisors Select Growth Equity	7,836	(0)	3	(31)	7,807
Fidelity Mid Cap Index	10,874	-	-	(32)	10,842
Westfield Capital	2,296	(0)	1	(40)	2,257
Fidelity Total International Index	11,088	(100)	-	300	11,287
DFA International Small Cap Value	1,210	57	-	(10)	1,257
Fidelity Emerging Markets Index Prem	3,027	-	-	82	3,109
DFA US Small Cap I	1,828	5	-	(4)	1,829
DFA Emerging Markets Core Equity I	2,306	(124)	-	26	2,208
Lord Abbett Short Duration Income R6	1,325	-	-	6	1,330
Gramercy Distressed Opportunities Fund II ¹	706	-	-	-	706
Elliott International Ltd. ¹	7,734	-	-	-	7,734
Invesco US Income ²	4,676	-	-	9	4,685
Eastern Timberland Opportunities II ³	4,145	-	-	-	4,145
Eastern Timberland Opportunities III ³	3,190	-	-	-	3,190

¹Valuation date: 11/30/2025 using estimated monthly investment performance²Valuation date: 12/31/2025 using estimated monthly investment performance³Valuation date: 9/30/2025 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.