

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 February, 2026.

Plan Investments

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

Of note this month:

- Strong market returns for the month of January in almost every sub-asset class.
- Received \$1,000,000 from Elliott International in January from a reduction in the position size as we rebalanced down.
- Trimmed S&P 500 and U.S. mid-cap stocks in January.
- This month had two sets of pension payouts; 1/1/26 and 1/30/26

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 January 31, the market value of the Trust is \$103.365 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 17th day of February, 2026.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

January 31, 2026

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	103,348	(2,261)	67	2,211	103,365
Money Market in Distribution Account	1,610	(1,278)	4	-	336
Money Market in Mutual Fund Account	0	750	-	-	750
FCI Advisors Fixed Income	16,105	(0)	55	(36)	16,123
Vanguard High Yield Corp Adm Fund	1,065	11	-	(9)	1,067
FCI Advisors Value Equity	6,651	(0)	4	315	6,969
Schwab S&P 500 Index Fund	15,313	(250)	-	218	15,280
FCI Advisors Select Growth Equity	7,807	(0)	4	(58)	7,754
Fidelity Mid Cap Index	10,842	(500)	-	338	10,680
Westfield Capital	2,257	(4)	0	130	2,383
Fidelity Total International Index	11,287	-	-	639	11,926
DFA International Small Cap Value	1,257	-	-	85	1,342
Fidelity Emerging Markets Index Prem	3,109	-	-	255	3,363
DFA US Small Cap I	1,829	-	-	99	1,928
DFA Emerging Markets Core Equity I	2,208	-	-	168	2,376
Lord Abbett Short Duration Income R6	1,330	11	-	(6)	1,336
Gramercy Distressed Opportunities Fund II ¹	703	-	-	-	703
Elliott International Ltd. ²	7,850	(1,001)	-	74	6,922
Invesco US Income ¹	4,685	-	-	-	4,685
Eastern Timberland Opportunities II ³	4,243	-	-	-	4,243
Eastern Timberland Opportunities III ³	3,197	-	-	-	3,197

¹Valuation date: 12/31/2025 using estimated monthly investment performance²Valuation date: 1/31/2026 using estimated monthly investment performance³Valuation date: 12/31/2025 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.