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 May, 2026.

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending April 30.

Of note this month:

- No meaningful changes during the month other than small trims to U.S. equities for upcoming pension payouts.
- Strong equity market rebound from the declines in March despite ongoing Iranian conflict and higher oil prices.
  - Earnings and top line revenue growth well above expectations are the biggest driver of market gains.
- Bond yields trending higher but range remains bound between 4% - 4.5% on the 10-year Treasury.
- Economic data confirms U.S. in the middle of a business investment boom.
  - Core capital goods orders and trucking survey very strong.
  - Powered by AI-related capital expenditures.
  - OBBB expensing.
  - Mixed employment data.
  - Inflation higher but appears to be manageable for now.
- Equity market valuations back near historic highs.

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 April 30, the market value of the Trust is $103.558 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 May, 2026.

Respectfully submitted,

TRACI MILLER CHRISTIAN

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

Mark to Market Accounting Summary **April 30, 2026**

Investment ($000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	99,236	(136)	65	4,422	103,588
Money Market in Distribution Account	1,362	858	5	-	2,225
Money Market in Mutual Fund Account	500	(0)	-	(0)	500
FCI Advisors Fixed Income	16,075	(0)	54	(32)	16,096
Vanguard High Yield Corp Adm Fund	1,059	-	-	13	1,072
FCI Advisors Value Equity	6,161	(0)	5	339	6,504
Schwab S&P 500 Index Fund	13,904	(500)	-	1,428	14,832
FCI Advisors Select Growth Equity	6,507	(500)	1	738	6,747
Fidelity Mid Cap Index	10,498	-	-	271	10,769
Westfield Capital	2,276	(4)	0	307	2,579
Fidelity Total International Index	11,489	-	-	919	12,408
DFA International Small Cap Value	1,295	2	-	66	1,363
Fidelity Emerging Markets Index Prem	3,216	-	-	405	3,620
DFA US Small Cap I	1,877	5	-	163	2,045
DFA Emerging Markets Core Equity I	2,274	4	-	(255)	2,023
Lord Abbett Short Duration Income R6	1,331	-	-	6	1,337
Gramercy Distressed Opportunities Fund II[1]	784	-	-	-	784
Elliott International Ltd.[2]	6,888	-	-	55	6,943
Invesco US Income[1]	4,705	-	-	-	4,705
Eastern Timberland Opportunities II[1]	3,971	-	-	-	3,971
Eastern Timberland Opportunities III[1]	3,063	-	-	-	3,063

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

[2]Valuation date: 4/30/2026 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.