

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

IN RE: Singing River Health System Employees' Retirement Plan and Trust
Almond, et al. v. Singing River Health System, et al.; Cause No. 2014-2653
Thompson, et al. v. Singing River Health System, et al.; Cause No. 2014-2695
Bosarge, et al. v. Singing River Health System, et al.; Cause No. 2014-2729
Aguillar, et al. v. Singing River Health System, et al.; Cause No. 2014-2753
Drury, et al. v. Singing River Health System, et al.; Cause No. 2015-0001
Broun, et al. v. Singing River Health System, et al.; Cause No. 2015-0027
Eiland, et al. v. Singing River Health System, et al.; Cause No. 2015-0030
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 December, 2019.

Repeated - Ongoing Litigation

We now have four other lawsuits involving the Plan that are pending. Two cases in which the Plan is Petitioner. Those suits are against Transamerica and KPMG, former administrator and auditor respectively. In the third lawsuit, Beasley et al vs SRHS et al, the Plan is a Respondent. The lawsuit alleges benefits owed from the Plan that were not paid. In the fourth lawsuit, Barbour vs SRHSERPT, the Plan is the Respondent. This lawsuit also alleges benefits owed from the Plan that were not paid.

Plan Investments

Attached for the Court's review are reports showing positions and activity for the months ending October 31 and November 30, 2019

Investment returns have bounced back nicely from the slight slump at the end of the last quarter. The assets of the Plan have increased over 2% in the past two months. Improvements in the asset allocation are ongoing with the goal of meeting or exceeding our investment targets.

Administration

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

This concludes the report for the 16th day of December, 2019.

Respectfully submitted,



TRACI M. CHRISTIAN

In (\$000's)	Beginning			Net			Asset Value			Net		Ending Market Value
	Market Value	Deposits	Withdrawals	Transfers	Fees	Expenses	Net Cash Flow	Income	Change	Performance		
Total	\$ 107,233	\$ 1,205	\$ (1,064)	-	\$ (53)	\$ (85)	\$ 3	\$ 137	\$ 1,363	\$ 1,500	\$ 108,736	
Cash	1,304	1,200	(1,064)	221	-	(84)	\$ 273	1	-	\$ 1	1,578	
Cash in Mutual Fund Account	1,190	-	-	-	-	(1)	\$ (1)	1	1	\$ 1	1,191	
Lord Abbett Short Duration Income I	3,009	-	-	-	-	-	\$ -	10	-	\$ 10	3,019	
Metropolitan West Total Return Bond M	74	-	-	-	-	-	\$ -	11	0	\$ 11	85	
FCI Advisors Fixed Income	7,549	-	-	-	-	(0)	\$ (0)	16	7	\$ 23	7,572	
Regiment Capital ¹	328	-	-	-	-	-	\$ -	-	-	\$ -	328	
III Credit Opportunities Fund ²	7,779	-	-	-	-	-	\$ -	-	(217)	\$ (217)	7,562	
Coho Partners	5,710	-	-	-	(9)	(0.13)	\$ (8.70)	11	123	\$ 134	5,835	
Schwab S&P 500 Index Fund	4,958	-	-	-	-	-	\$ -	-	107	\$ 107	5,066	
Sustainable Growth Advisers	6,016	0	-	-	(9)	(0.14)	\$ (9.14)	4	62	\$ 65	6,072	
Disciplined Growth Investors	6,045	-	-	-	-	-	\$ -	-	284	\$ 284	6,328	
Wedge Capital	6,686	0	-	-	-	(0.15)	\$ 0.07	14	(0)	\$ 14	6,700	
Westfield Capital	11,922	5	-	-	(21)	(0.28)	\$ (17)	8	381	\$ 389	12,295	
Invesco Global Real Estate R5	3,845	-	-	-	-	-	\$ -	-	93	\$ 93	3,938	
Fidelity Total International Index	9,871	-	-	-	-	-	\$ -	-	329	\$ 329	10,200	
DFA International Small Cap Value	1,983	-	-	-	-	-	\$ -	-	87	\$ 87	2,070	
Fidelity Emerging Markets Index Prem	2,379	-	-	-	-	-	\$ -	-	92	\$ 92	2,471	
Oppenheimer Developing Markets	2,062	-	-	-	-	-	\$ -	-	95	\$ 95	2,156	
Gramercy Distressed Opportunities Fund II ²	1,922	-	-	-	-	-	\$ -	-	(96)	\$ (96)	1,826	
Invesco Balanced Risk Allocation	6,049	-	-	-	(2)	-	\$ (2.32)	-	78	\$ 78	6,124	
Elliott International Ltd. ²	5,640	-	-	-	-	-	\$ -	-	(11)	\$ (11)	5,628	
Invesco Mortgage Recovery Fund-Loans ¹	179	-	-	-	-	-	\$ -	-	-	\$ -	179	
Invesco US Income	4,728	-	-	(51)	(12)	-	\$ (63)	63	(51)	\$ 12	4,677	
Eastern Timberland Opportunities II ¹	6,006	-	-	(170)	-	-	\$ (170)	-	-	\$ -	5,836	

¹Valuation date: 6/30/2019

²Valued using estimated monthly investment performance

³Fifth Third fee shown include both fees deducted from the Distribution account and expenses deducted from the manager accounts.

⁴Investment services credit represents the reimbursement to the Plan of the revenue sharing associated with certain mutual funds.

⁵Direct cost. Fees deducted from Fifth Third account by investment manager.

⁶Indirect cost. Fees deducted from ending dividend or ending market value.

Deposits represent residual income transferred from Trustmark.

Withdrawals represent "Employee Benefit Payments".

Fees represent investment management fees.

Expenses represent withdrawals from manager accounts for custodian fees and additional plan services expenses.

Beg market value may vary from previous month ending market values due to adjustments made during current month.

All values are preliminary.

Monthly Fee Overview (in \$000's):	
Fifth Third ³	\$ (1.5) custody fee
Invesco Bal Risk ⁶	\$ (2.3) investment mgmt
Invesco US Income ⁶	\$ (12.0) investment mgmt
Westfield Capital ⁵	\$ (21.2) investment mgmt
Sustainable Growth ⁵	\$ (9.3) investment mgmt
Coho Partners ⁵	\$ (8.6) investment mgmt
McCloud Consulting	\$ (31.3) benefit calc/plan admin
FCI Advisors	\$ (52.3) investment mgmt

In (\$000's)	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Net Cash Flow	Income	Asset Value Change	Net Performance	Ending Market Value
Total	\$ 108,597	\$ 26	\$ (1,099)	-	\$ (13)	\$ (89)	\$ (1,175)	\$ 54	\$ 1,875	\$ 1,929	\$ 109,350
Cash	1,578	26	(1,099)	-	-	(88)	\$ (1,161)	2	-	\$ 2	419
Cash in Mutual Fund Account	1,191	-	-	-	-	(1)	\$ (1)	2	19	\$ 21	1,211
Lord Abbett Short Duration Income I	3,019	-	-	(1,000)	-	-	\$ (1,000)	9	(5)	\$ 4	2,023
Metropolitan West Total Return Bond M	85	-	-	-	-	-	\$ -	0	(0)	\$ 0	85
FCI Advisors Fixed Income	7,572	-	-	1,000	-	(0)	\$ 1,000	19	(31)	\$ (12)	8,559
Regiment Capital ¹	194	-	-	-	-	-	\$ -	-	-	\$ -	194
III Credit Opportunities Fund ²	7,552	-	-	-	-	-	\$ -	-	-	\$ -	7,552
Coho Partners	5,835	-	-	-	-	(0.13)	\$ (0.13)	5	251	\$ 256	6,091
Schwab S&P 500 Index Fund	5,066	-	-	-	-	-	\$ -	-	184	\$ 184	5,249
Sustainable Growth Advisers	6,072	-	-	-	-	(0.14)	\$ (0.14)	2	266	\$ 268	6,340
Disciplined Growth Investors	6,328	-	-	-	-	-	\$ -	-	226	\$ 226	6,554
Wedge Capital	6,700	-	-	-	(13)	(0.15)	\$ (12.69)	10	17	\$ 27	6,715
Westfield Capital	12,295	-	-	-	-	(0.28)	\$ (0)	5	824	\$ 829	13,123
Invesco Global Real Estate R5	3,938	-	-	-	-	-	\$ -	-	(29)	\$ (29)	3,909
Fidelity Total International Index	10,200	-	-	-	-	-	\$ -	-	118	\$ 118	10,318
DFA International Small Cap Value	2,070	-	-	-	-	-	\$ -	-	35	\$ 35	2,105
Fidelity Emerging Markets Index Prem	2,471	-	-	-	-	-	\$ -	-	2	\$ 2	2,473
Oppenheimer Developing Markets	2,156	-	-	-	-	-	\$ -	-	26	\$ 26	2,182
Gramercy Distressed Opportunities Fund II ²	1,828	-	-	-	-	-	\$ -	-	(17)	\$ (17)	1,811
Invesco Balanced Risk Allocation	6,124	-	-	-	-	-	\$ -	-	-	\$ -	6,124
Elliott International Ltd. ²	5,633	-	-	-	-	-	\$ -	-	(11)	\$ (11)	5,621
Invesco Mortgage Recovery Fund-Loans ¹	178	-	-	-	-	-	\$ -	-	-	\$ -	178
Invesco US Income ¹	4,677	-	-	-	-	-	\$ -	-	-	\$ -	4,677
Eastern Timberland Opportunities II ¹	5,836	-	-	-	-	-	\$ -	-	-	\$ -	5,836

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Monthly Fee Overview (in \$000's):

Fifth Third ³	\$ (1.5)	custody fee
Wedge Capital ⁵	\$ (12.5)	investment mgmt
McCloud Consulting	\$ (25.0)	actuarial valuation
Charles Mikhail	\$ (3.5)	legal
Traci Christian	\$ (22.5)	special trustee
Jonah Blum Productions	\$ (1.3)	