

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 June, 2024.

Plan Investments

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

Of note this month:

- Equity markets rebounded nicely in the month of May coming off the April dip.
- Interest rates declined some in May adding to a positive return for bonds as well.
- The alternatives allocation continues to perform in line with expectations.
- We continue to trim equity asset classes for upcoming pension payouts as stocks trade at all-time highs. We now have enough liquidity to cover monthly distributions up to the expected hospital settlement payments in late September.
- We will be transitioning COHO Value strategy to the FCI Value Strategy in the coming months after conversations this month with our FCI advisor. This shift will reduce investment expenses and the FCI strategy has had historically better performance.

The Plan's investments continue to perform reasonably well keeping pace with current market conditions. Subsequent reports will keep the Court apprised as to the investment performance in coming months. **As of May 31, the market value of the Trust is \$95.981 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, 2023 is underway 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 19th day of June, 2024.

Respectfully submitted,



TRACI MILLER CHRISTIAN

Singing River Health System Employees' Pension Plan Trust

One Month Ended

Mark to Market Accounting Summary

May 31, 2024

Investment (\$000's)	Beginning Market Value	Net Additions/ Withdrawals	Interest/ Dividends/Fees	Gains/ Losses	Ending Market Value
Total	95,941	(2,238)	68	2,210	95,981
Cash	4,236	(1,742)	14	-	2,508
Cash in Mutual Fund Account	3	4	-	-	8
FCI Advisors Fixed Income	12,188	(0)	40	148	12,376
Vanguard High Yield Corp Adm Fund	1,002	5	-	8	1,015
Coho Partners	5,668	(0)	10	(32)	5,645
Schwab S&P 500 Index Fund	12,214	-	-	605	12,819
FCI Advisors Select Growth Equity	5,442	(0)	4	318	5,764
Fidelity Mid Cap Index	11,425	(505)	-	337	11,257
Westfield Capital	2,752	(0)	1	63	2,816
Vanguard Real Estate Index	1,700	-	-	78	1,778
Fidelity Total International Index	8,757	-	-	353	9,110
DFA International Small Cap Value	1,092	-	-	67	1,159
Fidelity Emerging Markets Index Prem	3,375	-	-	56	3,431
DFA US Small Cap I	3,451	-	-	169	3,621
Invesco Opp Developing Markets	2,222	-	-	40	2,262
Gramercy Distressed Opportunities Fund II ¹	1,271	-	-	-	1,271
Elliott International Ltd. ¹	6,856	-	-	-	6,856
Invesco US Income ²	4,704	-	-	-	4,704
Eastern Timberland Opportunities II ²	4,388	-	-	-	4,388
Eastern Timberland Opportunities III ²	3,194	-	-	-	3,194

¹Valuation date: 04/30/2024 using estimated monthly investment performance²Valuation date: 03/31/2024 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.