

Dear Plan Participants,

I apologize that there seems to have been some confusion recently that I noticed on social media and I wanted to take a moment and address it before our meetings. The post I saw was this:

“Does anyone know about this? I called Transamerica today to see what the status of my retirement and they said everything had been transferred to McCloud and associates have you heard anything?”

I have also spoken to at least one person who called me and had received this same misinformation so I want to clear it up for you right away. Transamerica’s call center gave information that was only partially correct.

This is especially frustrating because I have been working hard to relay information to you as quickly and as accurately as possible. When things like this happen, it calls everything into question and needlessly upsets people, myself included. So, please let me help clarify what actually has, and has not, taken place.

1. McCloud and Associates (a firm I partially own) has taken over the ADMINISTRATION ONLY of the plan. The primary reason for this move was to certainly lower fees and hopefully improve service as well. The court approved this change and we have transitioned these services.
2. Transamerica is still the custodian of the account. This means they still “hold” the money out of which benefits are paid and they are still making those benefit payments. McCloud and Associates DOES NOT hold ANY of the Plan’s money or assets and NEVER will because they are an actuarial and plan administrative firm only. Administration work is all they do.
3. Soon, the custody and benefit payment services for the Plan will be transitioning away from Transamerica to another equally secure custodian. Again, the reason for this change will be to save the Plan money by lowering expenses and improving service. PLEASE KNOW, before any change like that is made, all those receiving monthly benefits will be given ample notice. There should be no disruption of services, and most people will probably not even notice the change. It is always our job to make changes like this as seamless as possible. The bottom line is, **WE WILL KEEP YOU INFORMED.**

I will be talking about these changes in more detail at the meetings next month. Please refer to my earlier letter for details about times and locations of those meetings.

Again, I deeply apologize for the confusion caused by the call center at Transamerica. I hope this helps clear things up a bit. I look forward to seeing you all next month!

Sincerely,

Traci M. Christian, EA, MAAA, FCA, MSPA
Special Fiduciary
Singing River Health System Employees’ Retirement Plan and Trust