ETAROS
ACTUARIAL SERVICES, LLC

Traci M. Christian
Special Fiduciary
Singing River Health System Employees' Retirement Plan and Trust

April 13, 2018

To: All Participants, Retirees and Beneficiaries of the
Singing River Health System Employees' Retirement Plan and Trust

Dear Plan Participant,

You may have seen on the news last night: Judge Bell issued an order late in the day yesterday regarding specific changes to the Plan effective immediately.

I was officially notified of this order this morning and am posting it here for you to read in its entirety if you would like. It speaks at length as to the reasoning behind the Court's decisions. Although it is long, I highly encourage you to read it.

While I understand the necessity of the Court to make the decisions and moves regarding the benefits, I am surprised that a 60 day notice was not given to retirees about the timing of benefit reductions. I have promised to keep you as informed as I can. Unfortunately – in this case – I initially learned of the order at the same time and in the same way that many of you did.

Judge Bell speaks about the timing in his order. While the timing is surprising and the changes will be difficult to manage in the short term, we all know that the sooner we make them, the more secure the fund will be for all plan participants in the long term.

I will be spending the next several days going over the Court's order and determining specifically what needs to happen, and when, so that the Retirement Plan complies with the order. I will communicate all of this to you here on this website as soon as the details are known.

Again, I want to remind you: You can now "subscribe" to the website with your e-mail address. This will automatically send you an e-mail any time I have new information to share with you.

I am, and will continue to be, working for you.

Sincerely,

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