



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

February 5, 2018

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

Dear Plan Participant,

I hope this letter finds you doing well as we are over a month into the new year. I wanted to take this opportunity to share with you some of the events and details about what has transpired over the past month.

I want to briefly share with you, in case you have not yet heard or read, about the latest news on the Plan litigation and the fairness hearing that was held on January 22. The Honorable Louis Guirola, Jr. issued an opinion and order just four days after that hearing and now the matter is again in the hands of the 5<sup>th</sup> Circuit Court of Appeals. The judge's ruling can be found on the Plan website <http://www.singingriverretirement.com> if you would like to read it in its entirety.

In short, the ruling starts out by stating that in the eyes of the court, the proposed settlement is fair, adequate, and reasonable. I believe that this is good news for everyone affected because further lawsuits, and drawing out this matter, will make it that much harder, and take that much longer before we can start working to repair some of the damage done to the Pension Plan. If the 5<sup>th</sup> Circuit Court agrees that the settlement is fair, reasonable, and adequate, then the hard work of rebuilding as much of the fund as possible, and managing the trust assets in a fair manner, can begin.

The judge admits that the settlement is not a perfect solution to all of the problems faced by the Plan. The settlement does not provide for all participants to receive 100% of the benefits they were originally promised under the Plan. But, he does believe, and so do I, that it is the best option available in order to try and save benefits in the retirement plan for those being paid now, and those who are planning on being paid in the future. There were a lot of things said in the courtroom, but to me, the most important issue was this: If the settlement is not approved, the entire pension fund could be completely out of money in the next seven years, and then nobody would get anything for the rest of their lives. That is simply not acceptable to me.

So, with that in mind, I am now beginning the process of looking over many documents that show where all of the money for the pension fund is coming from, who is managing it, where it is being invested, how it is being spent, who is currently receiving payments,



and who is going to be paid from it in the future. All of these things have to be looked at together in order for the best decisions to be made about how best to move forward and keep the pension fund available for everyone.

I hope that this has been helpful information for you. I appreciate the e-mails and conversations from those of you who have contacted me. I do not yet have final answers for you about what the future holds, but I am committed to keeping you as informed as I possibly can and in as timely a manner as I can.

I can never restate to you enough how important these issues are to me because I know how important they are to you. I am, and will remain, diligent in my efforts to provide for you the best service possible in this matter. As from the beginning, my loyalty is to you, and to do my level best at helping you navigate through these scary, and sometimes confusing, times.

Sincerely,

A handwritten signature in black ink, appearing to read 'Traci M. Christian'.

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