



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

February 13, 2018

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

Dear Plan Participant,

I know that I just recently sent you a letter updating you on the fairness hearing held on January 22. However, in light of recent rumors that have come to my attention, I felt it was urgent to send you this brief message.

It is true that the Chancery Court is holding a hearing on March 27, 2018 in Pascagoula. I will post Judge Bell's order to the Plan website. I encourage you to attend if you are able. The order is quite brief. Judge Bell acknowledges what was confirmed at the Fairness Hearing on January 22 and is asking all parties to convene and discuss possible action. This is, I believe, good news.

While it is not 100% clear what the end goal of this hearing is, one thing is for certain, the Court is anxious to start taking the necessary steps and making adjustments to the plan, so that the fund can be preserved for the benefit of all participants for the long term. That being said, you may have been hearing rumors about the details of this hearing, or amounts by which current retirement checks are going to be slashed. These are simply not true. No decisions have been made as of yet by me or by the court.

I plan on being at the hearing with both initial short-term and long-term recommendations. My recommendations will involve suggestions for lowering current monthly benefit amounts. This cannot be a surprise to anyone at this point. My recommendations also will involve proposals to decrease the administrative costs of the Plan. While fee changes may not be big, every dollar we can save in administrative fees is another dollar we have to pay benefits to you!

However, as of this writing, my recommendations are not yet finalized. I am still analyzing possibilities and scenarios. So nothing is set as of yet. Again, I want to assure you that I am very sensitive to the fact that this is your retirement money I am tasked with managing. Whenever changes have to be made and whatever those changes will be, I will make certain that you have plenty of notice so that everyone affected will have time to understand and implement those changes on a personal level.



Please do not speculate, or allow others to speculate for you, because that only causes undue stress. I know that this situation is already stressful enough, please do not make it worse by worrying over unfounded rumors. I will keep you posted on everything as it happens.

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

Sincerely,

A handwritten signature in blue 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