



November 21, 2018

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

Dear Plan participants,

Thank you to everyone who came out for the meetings this past Friday. I appreciate you taking the time to meet with us. I will be posting links to the video recordings of the meetings as soon as they are available to me.

Along with this letter, the slides from our talk have been posted here, as well as some updated financial information. The slides go along with the presentations, so they might not be clear on their own. If you have any questions about them, please contact me or look at them as you listen to the meeting presentations.

I realize that some of what we presented last week may be confusing and perhaps even frustrating. I can't promise to always have the answers everyone wants to hear. But I am committed to being as honest with you as I can be – even when the truth is hard to swallow. I would rather be honest than keep information from you, or foster a false hope.

I believe the report we presented does have hope and good news in it. The benefit reductions and the settlement with the Health System were necessary in order to sustain this plan for the long term. I do not foresee that we will ever be able to return benefits to their original levels, but with solid investing and prudent oversight of our expenses, I am hopeful that no future benefit reductions are on the horizon.

On a point of confusion during our second meeting, I wanted to clarify something for you. Once the litigation is concluded, the funds in escrow will be released to us. To make a motion now would simply be an unneeded expense to the Plan. I am confident that those funds will come to us. In the meantime, as always, I am doing my best to manage the fund.

As we discussed in the meetings, no one can predict the future for certain. The national and global economy, the stock market and its impact on our investments, are all key factors in our long-term strategy. I remain committed to doing my best to keep you informed.

Troy Miller is your direct point of contact for information. His e-mail address is [tmiller@mccloudandassociatesinc.com](mailto:tmiller@mccloudandassociatesinc.com).

Have a wonderful Thanksgiving Holiday.

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

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