

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI**CYNTHIA N. ALMOND, et al.****PLAINTIFF****v.****CAUSE NO. 2014-2653****SINGING RIVER HEALTH SYSTEM, et al.****DEFENDANT****ORDER CONCERNING MOTION FOR AMENDMENTS TO THE INVESTMENT
POLICY STATEMENT OF THE SINGING RIVER HEALTH SYSTEM EMPLOYEES'
RETIREMENT PLAN AND TRUST**

Counsel for the Special Fiduciary filed a Motion for Amendment to the Investment Policy Statement of the Singing River Health System Employee's Retirement Plan and Trust. However, the Motion does not specify the specific Amendment. The Motion does refer to a Report of Special Fiduciary filed on May 29, 2018, in which the Special Fiduciary states that she is currently in communication with Fiduciary Vest to make changes in the coming months and years to decrease exposure to investment sectors where the fund is over-weighted and to increase the under-weighted classes so that the fund remains soundly invested for the long term.

The Court approves that effort and will approve an appropriate amendment to the Plan Policy Statement, if necessary to accomplish the stated purpose. However, the specific language of the amendment should be supplied to the Court in a motion. This would provide respondents an opportunity to comment upon the specific request. The Court needs to know specifically what the proposed amendment is, and the effect of the amendment on the Plan.

The Special Fiduciary Report also mentions two suggestions from Plan participants. These suggestions may require amendments to the Plan. One suggestion is that participants be given the opportunity to change their form of payment going forward, allowing participants to unselect spousal benefits or guaranteed payments, thereby increasing their monthly payments. This change is not expected to impact the long-term viability of the Plan. The Court requests the recommendation of the Special Fiduciary concerning this request. If the Special Fiduciary recommends this change, and if a change to Plan language is necessary to accomplish this recommendation, then the specific language and change in language should be identified

The other suggestion is to allow retirement age active participants to commence receipt of retirement benefits and continue working for the Health System. The Court will not approve this suggestion because it will increase liabilities for the Plan.

Ordered, this the 23rd day of June, 2018.


Senior Status Chancellor