



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

December 22, 2017

**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 and your family blessed during this holiday season. In keeping with my commitment to let you know what is happening, I wanted to take this opportunity to touch base with you again as we are coming into the new year.

I have heard from many of you via e-mail. Thank you! Please know that while my responses may be brief, they are intended to let you know that your message was received. I promise you that I am carefully considering the concerns expressed and the suggestions offered as we move forward.

A few things to note this month:

You may or may not have been affected by the results of a recent benefits audit this past Fall. I was not involved in the process at that time, but I know that SRHS staff worked very hard on this project. I am confident in the results of the audit and I believe it was important to make sure that all benefits have been calculated in accordance with the current governing documents of the Plan. It was later discovered and brought to my attention that Transamerica, our benefits administrator, made an error in the catch-up payments to certain participants. The mistake may have cost the Plan over \$13,000 or required refunds from participants. I communicated to Transamerica that I expected them to take responsibility for the mistake, and not seek to recoup any funds back from retirees. They have agreed and will credit the Plan so that there is no loss from any plan participant for the error.

The Fairness Hearing for the proposed litigation settlement is scheduled for January 22, 2018 in the federal Court in Gulfport. I will be present at that hearing to testify about the effects of the settlement on all current and future plan participants as well as the impact on the Plan if no settlement is approved. I encourage you to attend that hearing if you have the time and ability to do so.

As I have said before, I do not anticipate proposing any major changes to the Plan, until all of the litigation is resolved. However, I do plan to spend the first quarter of 2018 looking carefully at the firms who are providing services to the Plan, with an eye toward reducing fees on both the investment management and outside servicing.



On a technical note, I am still working on getting the Plan website updated. But it is available for viewing at

<http://www.singingriverretirement.com/>

Or you can also view my letters and other documents at

<https://www.singingriverhealthsystem.com/about-us/retirement/>.

That is all the news I have for you at this time. Once again I want to let you know that I am fully committed to doing the very best job I can for all participants in the plan. In the coming year I will continue to communicate with you regularly, and keep you posted on upcoming dates and events. Thank you again for taking time to read my letter. As always, I look forward to hearing from you in the future. May this Holiday Season continue to be filled with love and blessings for you and your family.

Sincerely,

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

Traci M. Christian, EA, MAAA, FCA, MSPA
Special Fiduciary
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