

**IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI**

IN RE: Singing River Health System Employees' Retirement Plan and Trust  
Almond, et al. v. Singing River Health System, et al.; Cause No. 2014-2653  
Thompson, et al. v. Singing River Health System, et al.; Cause No. 2014-2695  
Bosarge, et al. v. Singing River Health System, et al.; Cause No. 2014-2729  
Aguillar, et al. v. Singing River Health System, et al.; Cause No. 2014-2753  
Drury, et al. v. Singing River Health System, et al.; Cause No. 2015-0001  
Broun, et al. v. Singing River Health System, et al.; Cause No. 2015-0027  
Eiland, et al. v. Singing River Health System, et al.; Cause No. 2015-0030  
Lay, et al. v. Singing River Health System, et al.; Cause No. 2015-0060

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**REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN**

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Pursuant to the appointment of Traci M. Christian as Special Fiduciary of the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), the Court has requested a monthly report. The Special Fiduciary brings to the Court's attention the following items for the month of July, 2019.

**Escrow Account Interest**

As the Court is aware, funds from the escrow account created in conjunction with the settlement litigation were recently released to the Plan. Over the course of the litigation, over \$200,000 in interest also accumulated in that account. With agreement among the attorneys involved in the case, those funds have also been released to the Plan and the escrow account will be closed.

**Repeated - Ongoing Litigation**

Three other lawsuits involving the Plan are still pending. Two cases in which the Plan is Petitioner. Those suits are against Transamerica and KPMG, former administrator and auditor respectively. In the third lawsuit, Beasley et al vs SRHS et al, the Plan is a Respondent. The lawsuit alleges benefits owed from the Plan that were not paid.

**Update - Return of Contributions for Non-Vested Terminated Participants**

Per the Court's order of July 8, 2019, election packets have been mailed out to the last known address of all non-vested terminated participants with remaining employee contribution balances over \$200.

Returned packets will be searched through an online search service and a second attempt will be made to reach them.

**Update - Investment Policy Statement**

Per the Court's order of July 8, 2019, the Investment Policy Statement (IPS) has been updated.

**Administration**

All Plan benefits due and vendor invoices to date have been authorized for payment.

The Special Fiduciary recently authorized a study of retirement rates in the Plan. That study has been completed and resulting information will be implemented with the October 1, 2019 actuarial valuation. The study compared actual rates of retirement with those assumed in the valuation in order to insure that the assumptions used in the valuation of liabilities is as accurate as possible. The study was conducted at no additional charge to the Plan.

The Special Fiduciary is also studying the appropriateness of new, recently published mortality tables for potential use in the actuarial valuations of the Plan. The goal, again, is to insure that the assumptions used in the valuation of liabilities is as accurate as possible.

The study of mortality is being conducted at no additional charge to the Plan.

**This concludes the report for the 17th day of July, 2019.**

**Respectfully submitted,**



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**TRACI M. CHRISTIAN**