



February 25, 2019

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

Dear Plan Participants,

I wanted to update you on a few things regarding the Plan.

Retirement checks were sent out from Fifth Third Bank at the beginning of this month. I believe this process went smoothly for almost everyone. We did discover a few address changes and bank account changes in the process. It is important to keep the Plan administrator updated if you move or change bank accounts. Troy Miller is your direct point of contact for information and updates. His e-mail address is Troy@mcgkc.com. Troy can also be contacted directly at (816) 455-9035.

You may have also heard that the appeal to the Supreme Court of the settlement litigation has advanced. It was "Distributed for Conference of 3/15/2019." This means that the Court will decide during that week if the case is to be heard. I hope to hear of that decision the following week.

My latest report to Judge Bell in the Chancery Court has also been posted to this website. My report mentions the litigation and also talks about the Plan's investments and the implications of continuing to delay the resolution of this case. I do not wish to alarm anyone with that report. If the US Supreme Court rejects the appeal, and the escrowed settlement funds are then transferred to the Plan, there should be no additional cuts in benefits on the horizon.

Although our investments felt the sting of the down markets at the end of 2018, they bounced back nicely in January and I believe that we will stay on track to keep the Plan going for the long term. I also believe that the money held in escrow will be released to us soon. An updated summary of our investments is also posted here. I am constantly keeping track of the investments of the plan and watching how market trends, gains, and losses are impacting the Plan. I am confident at this point that we can ride out this market volatility with little long-term impact.

I remain committed to doing my best to keep you informed. If you have any questions or concerns, please do not hesitate to contact us.

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