



March 19, 2019

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

Dear Plan Participants,

In case you have not already heard, I wanted to take a moment and update you on the litigation regarding the settlement. As of yesterday morning, we received word that the appeal to the Supreme Court has been denied. What that means for you and the Plan is, now that litigation is over, funds previously held in escrow will be moved over to the Plan's investment portfolio and all future settlement payments will come directly to the Plan.

Exact details are not known at this moment, but we expect the transfer to happen soon. If you recall from our meeting last November, in our report to you, we had anticipated the approval of the settlement, and so there will be no changes to benefits as a result of this news.

I plan to post a status update on the Plan as of April 1 to give us a mid-year look at where things stand. I do not anticipate future reductions in benefits, but I want to keep the court and you as informed as I can about the Plan, the assets we have and the projected benefits. Look for that report to come out in late April or early May. It will be posted here after it has been submitted to the Court.

There is other litigation still ongoing that may impact the Plan to some smaller degree. The lawsuits with Transamerica, the former Plan administrator, and the former auditor (KPMG), are still pending. I will keep you posted as those cases progress as well.

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 blue 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