



April 28, 2019

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

Dear Plan Participants,

I wanted to let you know that the funds previously held in escrow have been moved over to the Plan's investment portfolio and all future settlement payments will come directly to the Plan.

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 new changes to benefits as a result of the approval.

The results of a mid-year valuation show that on a projected basis, the Plan remains within the 90%-110% corridor as ordered by the Court. This is good news after the market downturn in December. Our investments have recovered well and this means that no further benefit changes are being contemplated.

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 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