



December 17, 2019

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

Dear Plan Participants,

I pray this letter finds you preparing for a blessed Christmas and Holiday Season.

Thank you to everyone who came out for the meetings last month. I appreciate you taking the time to meet with us. Links to the video recordings of the meetings are posted here along with the slides. The slides go along with the presentations, so they might not be clear on their own. If you have any questions about them, please contact me or look at them as you listen to the meeting presentations.

My latest report to Judge Bell is also posted along with updated financial information about the Plan. As noted in that report, "Investment returns have bounced back nicely from the slight slump at the end of the last quarter. The assets of the Plan have increased over 2% in the past two months. Improvements in the asset allocation are ongoing with the goal of meeting or exceeding our investment targets."

As we discussed in the meetings, no one can predict the future for certain. The national and global economy, along with the stock market and its impact on our investments, are all key factors in our long-term strategy. We are constantly keeping track of the investments of the plan and watching how market trends, gains, and losses are impacting the plan.

In addition, we are also continuously monitoring Plan expenses and doing everything we can do keep them to a minimum. The more we control expenses, the easier it is to maintain the optimal corridor needed to keep the plan funded in the future.

As 2019 quickly comes to a close, I want you to know that I remain committed to doing my best to keep you informed all year long. If you have any questions or concerns, please do not hesitate to contact us. Troy Miller is your direct point of contact for information. His e-mail address is Troy@mcgkc.com. You are also welcome to contact me directly at Traci@mcgkc.com.

Have a wonderful Holiday Season.

I am, and will continue to be, working for you.

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