



March 13, 2020

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

Dear Plan Participants,

I pray this letter finds you well.

I wanted to post a note, because some of you may be concerned about the Plan, in light of recent national and global events. As countries take measures to contain the COVID-19 pandemic and the rippling effects of oil disputes, the world's economies are reeling as I write this.

While I have no crystal ball, I have pledged to be as forthcoming with information for you as I can be. I want you to know that I am conferring with our investment advisors regularly as we weather this economic storm. At the present time, I am hopeful that our Plan investments will be able to withstand these recent events, and that no recommendations for benefit adjustments will become necessary this year.

While I am hopeful, I have always pledged to be honest with you. Therefore, because the Plan is frozen, and our assets are the only funding mechanism we have, I must tell you that a significant economic recession could impact the stability of our Plan.

My latest report to Judge Bell is also posted here along with updated financial information and I will continue to post financial updates. An interim valuation as of April 1, 2020 is planned in order to better assess the Plan's funded status. Hopefully, the economic environment will have calmed by then and we will have a stable future outlook.

As we discussed in our meetings this past November, no one can predict the future for certain. The national and global economies, along with the stock markets and their impact on our investments, are key factors in our long-term strategy. We are constantly keeping track of the Plan's investments and watching how market trends, gains, and losses are impacting them.

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.

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 benefit information. His e-mail address is Troy@mcgkc.com. You are also welcome to contact me directly at Traci@mcgkc.com.

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



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