COVID-19 and your pension

Over the past few weeks, financial markets across the world have experienced a meaningful uptick in volatility related to the spread of COVID-19. As we analyze and consider the information as it becomes available, we rely on our comprehensive plan of action, which guides us through all market environments.

**Long-term time horizon:** While the Concordia Retirement Plan pension has near term payment obligations to current retirees, the long term nature of the Plan’s investment time horizon allows us to look through transitory volatile periods. These near term obligations are always considered in our planning so no disruption occurs. Our risk and return forecasts aren’t predicated on monthly or annual patterns, but on multi-year, multi-decade capital market expectations.

**Diversified portfolio:** The investment portfolio is highly diversified across asset classes, market capitalization and geographies. Diversifications provide a smoother return pattern and decrease the overall risk of the portfolio.

**Rebalancing program:** Asset classes tend to move at different velocities and often times in different directions. We are able to sell outperforming assets and add to underperforming assets to maintain the strategic allocation of the Plan in times of heightened volatility.

**Ongoing dialogue with our partners:** We maintain regular and ongoing dialogue with our key advisors NEPC, JP Morgan, HarbourVest, and The Townsend Group. They provide deep expertise and research that help us navigate market turmoil and keep abreast of the most recent data available, so we can quickly modify our plan, if necessary.

As the events of the COVID-19 pandemic continue to play out, we will continue to be disciplined, diligent, and prudent in our investment execution. We are focused on the long-term success of the portfolio, understanding that near-term turbulence can be uncomfortable along the way. We have a plan of action on which we will continue to execute.

Robert Bouche  
Vice President and Chief Financial Officer

Brian Gardner  
Vice President and Chief Investment Officer