



The CMAW Defined Contribution Pension Plan

March 27, 2020

Subject:

CMAW DC Pension Plan and Investment Portfolio

Please see the update below provided to the Trustees of the Plan by Leith Wheeler Investment Counsel, who manages the Plan assets:

“As the situation with the COVID-19 pandemic continues to evolve, we want to assure members that the Plan is well positioned to manage the unique challenges that lie ahead. We are closely monitoring the situation and will continue to exercise prudence to ensure the stability and security of the plan. Stock markets have gone through a tough stretch the last several weeks but this is not the first time. Markets have experienced similar declines multiple times over their history. Unfortunately, our Pension plan has not been immune as the selloff has been broad based across sectors.

We are confident the companies we own in our portfolio will be resilient through this event. In fact, strong businesses will be able to take advantage of the current environment. A perfect example is a company we own in Canada named Brookfield Infrastructure Partners, which recently raised \$20 billion to invest in infrastructure assets. They will now be able to find many attractive opportunities at distressed prices around the globe. Another thing that is helping is the bonds in our portfolio have provided a cushion with that portion of the portfolio up on the year.

As long-term value investors, Leith Wheeler has the benefit of knowing the value of businesses without the benefit of a stock quote, so their homework pays off when others are losing their heads and selling good companies out of fear. They use these corrections as opportunities to buy those quality businesses when they're on sale which will benefit our plan over time”

Yours truly,

Trustees of the CMAW DC Pension Plan