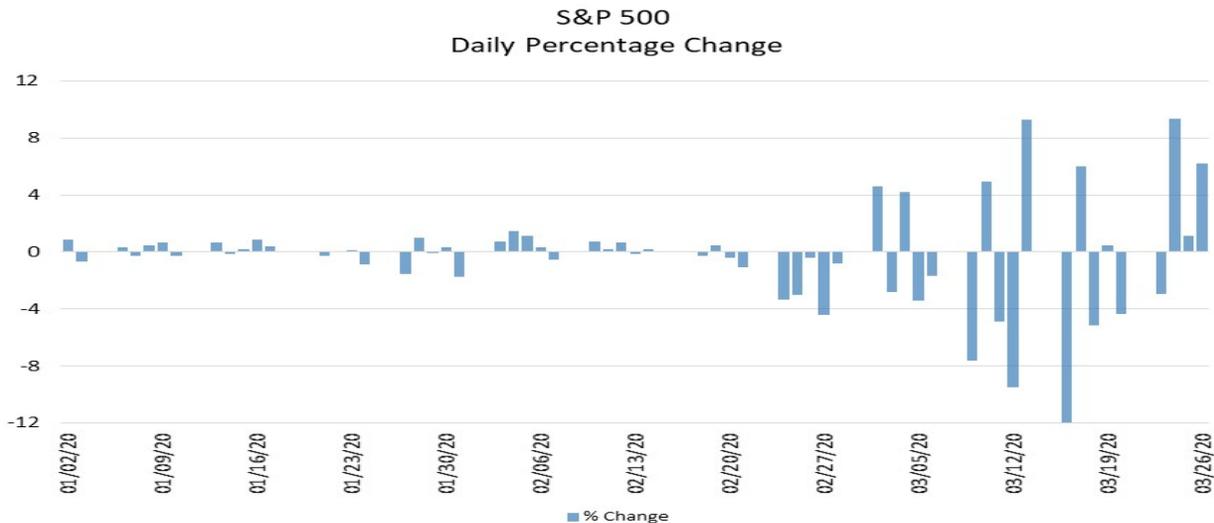


**AND NOW THE KITCHEN SINK**

As you know from all our past updates, we have seen increasing levels of intervention around the Globe to stabilize stock and bond markets. Every Great Financial Crisis tool is now being utilized, having occurred in several weeks, as opposed to several months in 2008. As the week closed, we added the kitchen sink in the form of the Government’s \$2 trillion dollar stimulus package. This amounts to about 10% of GDP, by some counts, and seeks to provide cash to the neediest individuals, small businesses and severely impacted parts of the economy.

The hope of a bill saw equity markets bounce off the lows and we experienced three days in a row of positive markets. It is worth reprising a chart from a couple weeks ago on volatility, which continues to hit unprecedented levels. Thankfully, this week we had more on the plus side. Thirteen out of last 26 days we saw moves of +/- 4% in S&P 500.



As of Friday’s close the Russell 3000 Index is down year to date approximately -22%, EAFE (non-US developed) Index -23% and Emerging Markets Index -24%, so basically every part of globe has suffered in tandem. Bonds have come off the lows of last week and the Barclay’s Aggregate (core fixed income) Index is down +2.7% year to date.

As we work through the details of the stimulus package and its impact on businesses, individuals and thus the economy, we may begin to see some sorting of winners and losers. As the United States works through trying to “bend the curve,” we expect volatility is likely to continue as headlines like:

**WORLD NEWS**

**U.S. Coronavirus Cases Surpass Those of China, Italy**

Not only increase the level of anxiety, but also fear and hence market volatility. (By the way, this does not take into account per capital levels).

If your Defined Contribution participants continue to have questions through this volatile period, direct them to your record-keeper representatives, which are equipped to provide guidance and answer questions regarding each participant specific portfolio.

We will continue to update you as we progress. Stay healthy and stay safe.