

## **GSPP Update**

After very strong market performance in 2019 and in January 2020, stock markets around the world have experienced significant losses in February and March – mainly due to growing anxiety about the Coronavirus (COVID-19). Starting in China and then extending to many other countries including Canada, governments have taken extraordinary measures to curb the spread of the disease, including restricted travel, event cancellations, school closures and factory shutdowns. Despite these efforts, new cases continue to be reported around the world, including here in Canada.

Although it can be worrying to watch markets drop, it is important to keep in mind that the GSPP had very strong returns in the decade 2009-2019 and markets were hitting all-time highs in early 2020. At times like this, it is important to take a step back and keep things in perspective. As of December 31, 2019, the plan was estimated to be over 130% funded.

In addition to ensuring our business processes continue to run smoothly, we are actively monitoring the global markets and our own portfolio. Our investment managers are talking to us regularly, staying on top of the evolving situation and helping us determine how to act and react accordingly.