



A message from Tri-Star Trust President, Gene Pickelman

Dear Valued Friends,

Due to the Coronavirus, the past few weeks have been unsettling and confusing, however, we are working diligently to address many of the issues that have surfaced. We want to assure you that we continue to monitor the situation, and our focus remains on the health and welfare of our staff and clients, as well as implementing procedures to protect your investments.

COVID-19

COVID-19 has now been issued a pandemic by the World Health Organization. We are witnessing the closures of universities and cancellations of major sporting events and a variety of other institutions and large gatherings. We are very confident that our government and local officials and institutions are doing all they can to remedy this situation. The State of Michigan requires us to have a Pandemic policy and we have been actively implementing the plan.

- We are monitoring for potential outbreaks, educating employees, and communicating and coordinating with critical service providers and suppliers. We are following the strategies described by the Center for Disease Control and Prevention ([CDC](#)) and providing appropriate hygiene training and tools to employees.
- We have a comprehensive framework of facilities, systems, or procedures that provide Tri-Star the capability to continue its critical operations in the event that large numbers of the institution's staff are unavailable for prolonged periods.
- Resources are in place to continue to provide you with the services you expect, such as, executing investment transactions, paying bills, providing access to accounts, etc.
- We are allowing half of our staff to work from home on an alternating basis and limiting in-person contact. We want you to know we will connect with you and will be accessible to you as usual.

MARKET VOLATILITY

To say that the market has been behaving like a rollercoaster the past couple of weeks would be an understatement. There have been many articles written on the subject's cause, what to do about it and speculation on when it will end.

Our Investment Team has been closely monitoring all that has been written, and all that has been said by our trusted advisors. Here is a recap of our findings:

There is a high probability that this volatility will be short lived. The volatility is largely driven by fear of the unknown and a lack of liquidity in the markets. The economy will be impacted to a degree, and the recovery will most likely be swift, as

the U.S. economy is structurally sound (as opposed to 2008–09). There is a light at the end of the tunnel. In China, there are virtually no new cases being reported, and most commerce restrictions have been lifted.

We believe the appropriate action for our clients is to stay invested. We cannot stress enough the importance of appropriate asset allocations. When properly allocated, these short-term events have immaterial impact on the overall financial picture, and we feel confident that your asset allocation is appropriate.

WHAT CAN YOU DO

The disruption of the COVID–19 and the volatility of the markets are reminiscent of the 2008–09 financial crisis. Going through that time we learned to seek and verify the facts and make sound decisions with the information we had. The important thing is not to panic. If you find yourself getting overwhelmed, please don't hesitate to reach out to us.

Our first priority is the health of our staff, clients, and the communities we serve. We remain committed to protecting your assets and providing you with the exceptional service you've come to expect.

We will continue to keep clients informed and will provide updates as needed. Please don't hesitate to call your Relationship Manager at any time. We certainly value the relationship we have with you and stand ready to respond to your needs.

With gratitude,
Gene C. Pickelman

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