

Tuesday, March 30, 2020

Meeting of Investment Committee of Life Insurance Company of Alabama

Members present: Clarence Daugette, President, Ray Renfrow EVP & Chief Marketing Officer, Alie Renfrow Causey, Chief Investment Officer, Mr. Warren Cobb, Steve Keck, Exec. V.P. & Secretary

The meeting was held in the Florence T. Daugette Board Room

Reports from NEAM were provided by Kelly Sullivan. Kelly reviewed the current position of the portfolio as well as the outlook. The economy has had a double dose of positive effects with the Federal Reserve entering the market to provide liquidity as well as the \$2 trillion in relief provided by the government. We have begun the transition in the portfolio to comply with the EBAA results. The company has filed the application with the Atlanta branch of the FHLB and established the account with the DDJ fund. In late March an initial deposit of \$4 million was made into the DDJ High Yield fund, with a planned goal of \$5.75 million by the end of the year. COVID concerns have led to increased liquidity needs but in general we are following investment guidelines. Although the year to date yield for the portfolio is down slightly, it is outperforming the benchmark.

There are no compliance issues.

The committee accepted the reports of Ms. Sullivan.