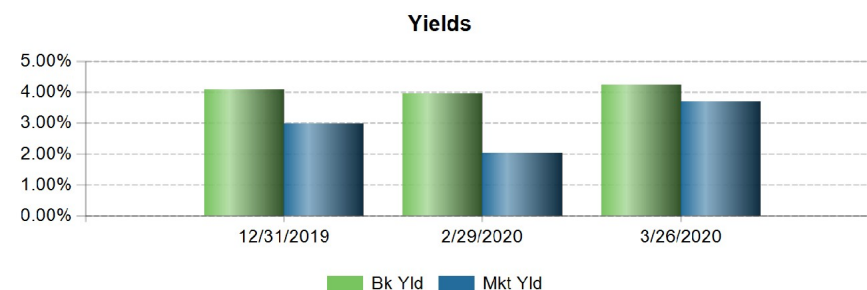
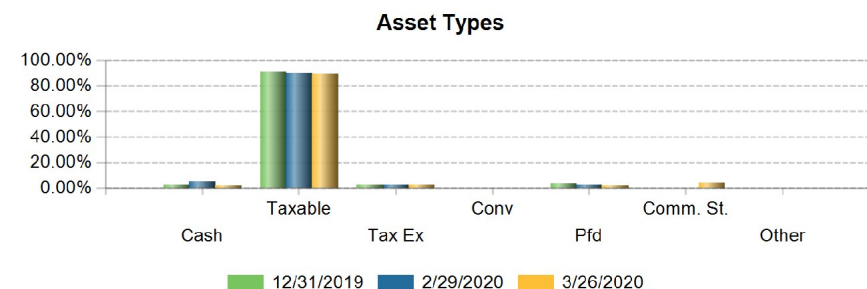
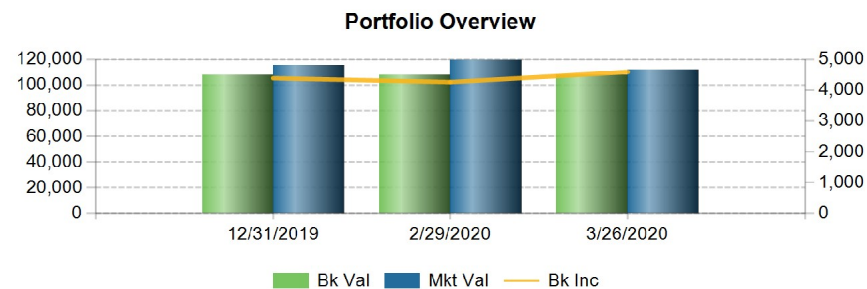


LICOA - Comparative Overview



	12/31/2019	2/29/2020	3/26/2020	Change since 2/29/2020
Portfolio Overview (000's Omitted)				
Book Value	107,686	107,726	107,988	261
Market Value	115,301	119,546	111,647	(7,899)
Total Unrealized Gain/Loss	7,615	11,820	3,659	(8,161)
Gross Gains	7,663	11,820	4,931	(6,889)
Gross Losses	(48)	-	(1,272)	(1,272)
Fixed Income Unrealized Gain/Loss	7,615	11,820	3,706	(8,114)
Gross Gains	7,663	11,820	4,892	(6,928)
Gross Losses	(48)	-	(1,185)	(1,185)
Equity Unrealized Gain/Loss	-	-	(47)	(47)
Gross Gains	-	-	39	39
Gross Losses	-	-	(87)	(87)
Annualized Book Income	4,389	4,262	4,590	329
After Tax Book Income	3,492	3,391	3,682	290
Asset Types				
Cash / Cash Equivalents	2.2%	5.3%	1.9%	(3.4%)
Taxable Fixed Income	91.0%	89.9%	89.2%	(0.7%)
Tax Exempt Fixed Income	2.8%	2.7%	2.9%	0.1%
Preferred Stock	4.0%	2.1%	2.0%	(0.1%)
Common Stock	-	-	4.1%	4.1%
Portfolio Yields				
Book Yield (Before Tax)	4.08%	3.96%	4.25%	0.29%
Book Yield (After Tax)	3.24%	3.15%	3.41%	0.26%
Market Yield	2.98%	2.04%	3.71%	1.66%
Fixed Income Analytics				
Average OAD	7.14	7.12	7.38	0.25
Average Life	10.91	10.40	10.62	0.22
Average OAC	45.49	38.15	34.82	(3.34)
Average Quality	A	A	A	-
Floaters	-	-	-	-
10 Year US Govt On The Run	1.92%	1.15%	0.85%	(0.30%)

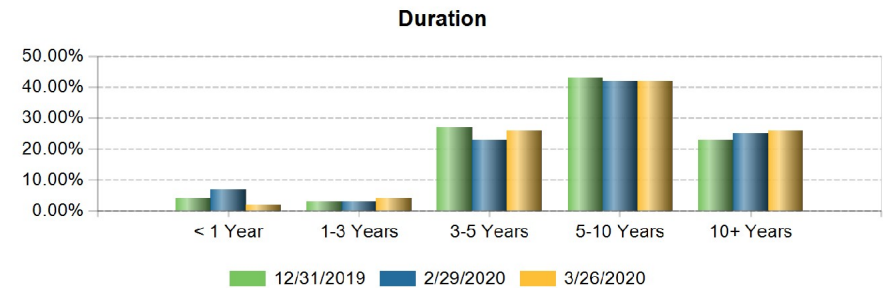
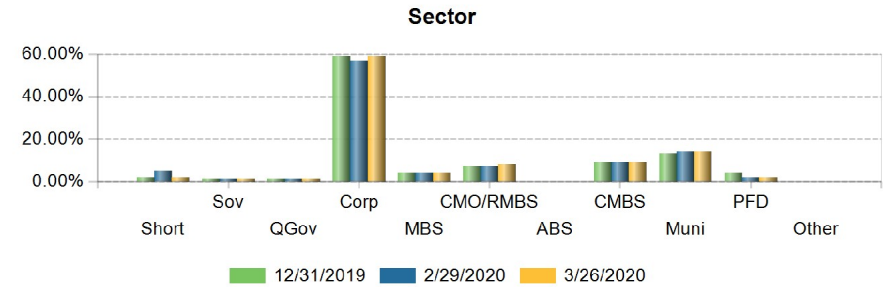


A Foreign Exchange Rate as of 12/31/2019, 2/29/2020 and 3/26/2020, respectively was used to convert amounts to USD.

LICOA - Fixed Income Summary



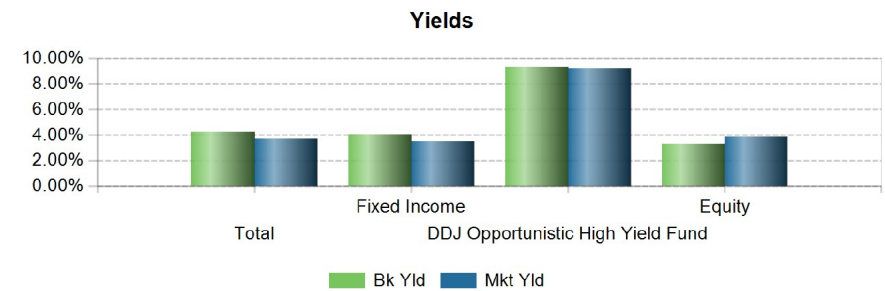
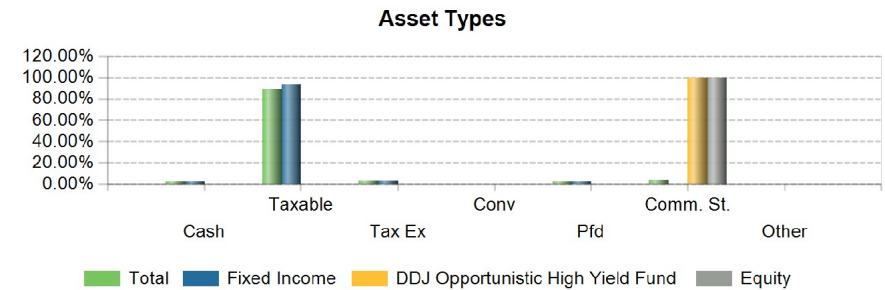
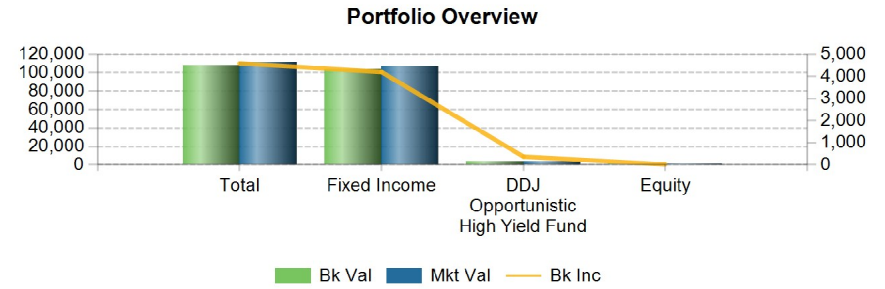
	12/31/2019	2/29/2020	3/26/2020	Change since 2/29/2020
Sector				
Short Term	2%	5%	2%	(3%)
Sovereign	1%	1%	1%	-
Quasi Government	1%	1%	1%	-
Corporate	59%	57%	59%	2%
MBS	4%	4%	4%	-
CMO / RMBS	7%	7%	8%	1%
CMBS	9%	9%	9%	-
Municipal	13%	14%	14%	-
Preferred	4%	2%	2%	-
Fixed Income	100%	100%	100%	
Duration				
< 1 Year	4%	7%	2%	(5%)
1-3 Years	3%	3%	4%	1%
3-5 Years	27%	23%	26%	3%
5-10 Years	43%	42%	42%	-
10+ Years	23%	25%	26%	1%
Average Duration	7.14	7.12	7.38	0.25
Quality				
AAA	12%	15%	12%	(3%)
AA	22%	22%	24%	2%
A	17%	15%	16%	1%
BBB	49%	48%	48%	-
Average Quality	A	A	A	



LICOA - Portfolio Comparison - Comparative Overview



	Total	Fixed Income	DDJ Opportunistic High Yield Fund	Equity
Portfolio Overview (000's Omitted)				
Book Value	107,988	103,407	4,000	581
Book Value (% of Total)		95.8%	3.7%	0.5%
Market Value	111,647	107,113	4,039	494
Market Value (% of Total)		95.9%	3.6%	0.4%
Total Unrealized Gain/Loss	3,659	3,706	39	(87)
Gross Gains	4,931	4,892	39	-
Gross Losses	(1,272)	(1,185)	-	(87)
Fixed Income Unrealized Gain/Loss	3,706	3,706	-	-
Gross Gains	4,892	4,892	-	-
Gross Losses	(1,185)	(1,185)	-	-
Equity Unrealized Gain/Loss	(47)	-	39	(87)
Gross Gains	39	-	39	-
Gross Losses	(87)	-	-	(87)
Annualized Book Income	4,590	4,198	373	19
After Tax Book Income	3,682	3,341	324	17
Asset Types				
Cash / Cash Equivalents	1.9%	2.0%	-	-
Taxable Fixed Income	89.2%	93.0%	-	-
Tax Exempt Fixed Income	2.9%	3.0%	-	-
Preferred Stock	2.0%	2.1%	-	-
Common Stock	4.1%	-	100.0%	100.0%
Portfolio Yields				
Book Yield (Before Tax)	4.25%	4.06%	9.32%	3.28%
Book Yield (After Tax)	3.41%	3.23%	8.10%	2.85%
Market Yield	3.71%	3.50%	9.23%	3.85%
Fixed Income Analytics				
Average OAD	7.38	7.38		
Average Life	10.62	10.62		
Average OAC	34.82	34.82		
Average Quality	A	A		
Floaters	-	-		
5 Year US Govt On The Run	0.53%	0.53%		



A Foreign Exchange Rate as of 3/26/2020, was used to convert amounts to USD.

LICOA Portfolio Transaction Analysis - 3/1/2020 thru 3/26/2020 - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Fund	4,581	100.0	-	8.56	-	-
Total Purchases	4,581	100.0	-	8.56	-	-
Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Paydowns	90	100.0	-	3.14	AA+	3.83
Total Other Transactions	90	100.0	-	3.14	AA+	3.83

A Foreign Exchange Rate as of 03/26/2020 was used to convert amounts to USD.

LICOA Portfolio Transaction Analysis - 3/1/2020 thru 3/26/2020 - Transaction Detail



(000's Omitted for Fixed Income)

Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Lwst	Quantity	Cost	Price	Spread	At Purchase		
									Average Life	Duration	Book Yield
FUND											
03/02/2020 03/04/2020	ISHA CURR HEDGED MSCI EAFE 46434V803	-		NR	6,190	174,156	28.09	-	-	-	3.45
03/02/2020 03/04/2020	VANGUARD HIGH DVD YIELD ETF 921946406	-		NR	4,745	406,457	85.62	-	-	-	3.21
03/20/2020 03/20/2020	DDJ CAP OPPORTUN H/Y-INST 02110A696	-		NR	563,380	4,000,000	7.10	-	-	-	9.32
Total Fund					574	4,581		-	-	-	8.56
Total Purchases					574	4,581		-	-	-	8.56

A Foreign Exchange Rate as of 03/26/2020 was used to convert amounts to USD.