

Steve Keck

From: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>
Sent: Tuesday, January 14, 2020 2:43 PM
To: Alton Cogert; Alie Causey
Cc: Steve Keck; Nathaniel Simon; Nico Santini
Subject: [EXTERNAL] RE: LICOA Investment Review Q4 2019
Attachments: LICOA Attribution_YTD 2019.pdf

Hi Alton –

Please see attached for the 2019 YTD performance attribution exhibit along with some commentary on the drivers of relative performance.

Let me know if you have any questions or if you would like to discuss further.

Thanks.

Best,
Kelly

Kelly E. Sullivan, CFA



New England Asset Management, Inc. 74 Batterson Park Road, Farmington, CT 06032
direct 860 409 3256 **cell** 203 550 9993 **email** kelly.sullivan@neamgroup.com
www.neamgroup.com

Partnership at Work™

This email constitutes an advertisement for our products and services under federal law. You may instruct us not to send any future email advertisements by replying to this message and writing "unsubscribe" in the subject line or clicking on the link below and providing the requested contact information: <http://www.neamgroup.com/default.asp?unsubscribe=yes>

From: Alton Cogert <acogert@saai.com>
Sent: Tuesday, January 14, 2020 3:01 PM
To: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>; Alie Causey <alie@licoa.com>
Cc: skeck@licoa.com; Nathaniel Simon <nsimon@saai.com>; Nico Santini <Nico.Santini@neamgroup.com>
Subject: RE: LICOA Investment Review Q4 2019 [External]

Thank you, Kelly.

Could you please supply a performance attribution analysis?

There appears to be material underperformance over the last year – perhaps underperformance in certain sectors, duration differences with the benchmark, or individual securities, etc?

Best personal regards,

Alton

This message contains information that may be confidential and privileged. Unless you are the addressee (or authorized to receive for the addressee), you may not use, copy, print or disclose to anyone the message of any information contained in this message. If you have received this e-mail in error, please advise the sender by reply and delete the message. Thank you.

From: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>
Sent: Tuesday, January 14, 2020 11:38 AM
To: Alie Causey <alie@licoa.com>
Cc: skeck@licoa.com; Alton Cogert <acogert@saai.com>; Nathaniel Simon <nsimon@saai.com>; Nico Santini <Nico.Santini@neamgroup.com>
Subject: LICOA Investment Review Q4 2019

Hi Alie –

Attached please find the Q4 investment review.

Please let me know if you have any questions on the materials and if there is an upcoming Board of Director's and Investment Committee meeting scheduled that you would like us to dial in for.

Thanks.

Best,
Kelly

Kelly E. Sullivan, CFA



New England Asset Management, Inc. 74 Batterson Park Road, Farmington, CT 06032
direct 860 409 3256 **cell** 203 550 9993 **email** kelly.sullivan@neamgroup.com
www.neamgroup.com

Partnership at Work™

This email constitutes an advertisement for our products and services under federal law. You may instruct us not to send any future email advertisements by replying to this message and writing "unsubscribe" in the subject line or clicking on the link below and providing the requested contact information: <http://www.neamgroup.com/default.asp?unsubscribe=yes>

All e-mail sent to or from this address will be received by the New England Asset Management, Inc. (NEAM) e-mail system. As a result, this e-mail may be archived by NEAM and may be reviewed by someone other than the sender or recipient. Subject to that exception, this e-mail, including attachments may contain confidential and/or legally privileged information and is intended for the named person/company. Unauthorized disclosure, copying or use of this information may be unlawful and is prohibited. If you are not the intended recipient, please delete this message and notify the sender.

All e-mail sent to or from this address will be received by the New England Asset Management, Inc. (NEAM) e-mail system. As a result, this e-mail may be archived by NEAM and may be reviewed by someone other than the sender or recipient. Subject to that exception, this e-mail, including attachments may contain confidential and/or legally privileged information and is intended for the named person/company. Unauthorized disclosure, copying or use of this information

may be unlawful and is prohibited. If you are not the intended recipient, please delete this message and notify the sender.