

Steve Keck

From: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>
Sent: Monday, March 2, 2020 9:20 AM
To: Alie Causey
Cc: Steve Keck; Alton Cogert
Subject: [EXTERNAL] LICOA ETF Investments - Response Requested
Attachments: Investment Policy 11132018.pdf

Hi Alie –

In follow up to the Board's approval of the risk asset recommendations from the EBAA work, we would like to proceed with the first stage of ETF investments today to take advantage of last week's market drawdown.

Our investment strategy for your ETF allocation is to dollar cost average in by investing ~\$575k per month (split 70% in the Vanguard High Dividend Yield ETF (VYM) and 30% in the iShares Currency Hedged MSCI ETF (HEFA)) with the goal of getting your ETF exposure to the target \$5.75mm (or 5% of your total portfolio) by year-end 2020.

Since your current investment guidelines (attached) are silent on ETFs, in order for us to proceed with the purchases, **could you please confirm that ETFs are permitted investments in the LICOA portfolio** which we will invest in consistent with the strategy outlined above?

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.