

Steve Keck

From: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>
Sent: Monday, March 2, 2020 9:49 AM
To: Alton Cogert; Alie Causey
Cc: Steve Keck
Subject: [EXTERNAL] RE: LICOA ETF Investments - Response Requested

Hi Alton –

Yes, we will certainly discuss any changes to the targeted ETF vehicles to achieve LICOA's U.S. dividend and international exposures based on expense ratios.

For the time being, our focus will be on the Vanguard High Dividend Yield ETF (VYM, cusip 921946406) and the iShares Currency Hedged MSCI ETF (HEFA, cusip 46434V803), however we can discuss alternative options on our regular monthly calls.

Thanks.

Best,
Kelly

Kelly E. Sullivan, CFA



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From: Alton Cogert <acogert@saai.com>
Sent: Monday, March 2, 2020 10:35 AM
To: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>; Alie Causey <alie@licoa.com>
Cc: skeck@licoa.com
Subject: RE: LICOA ETF Investments - Response Requested [External]

Kelly,

I assume, once you get the OK from LICOA, that as the investment size increases from the dollar cost averaging strategy, you will take advantage of any lower fee ETF classes within those funds?

Thank you.

Best personal regards,

Alton

Alton Cogert, CFA, CPA, CAIA, CGMA
President & CEO
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25 Years of Partnering with Insurers / 15 Years of Partnering with Gov't Risk Pools

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From: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>
Sent: Monday, March 2, 2020 7:20 AM
To: Alie Causey <alie@licoa.com>
Cc: skeck@licoa.com; Alton Cogert <acogert@saai.com>
Subject: LICOA ETF Investments - Response Requested

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



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