

Louisiana Asset Management Pool LAMP

- **Economic Overview**
- **The Federal Reserve (Dot Plot)**
- **Short-term Interest Rates**
- **LAMP Portfolio Overview**

Presenter:

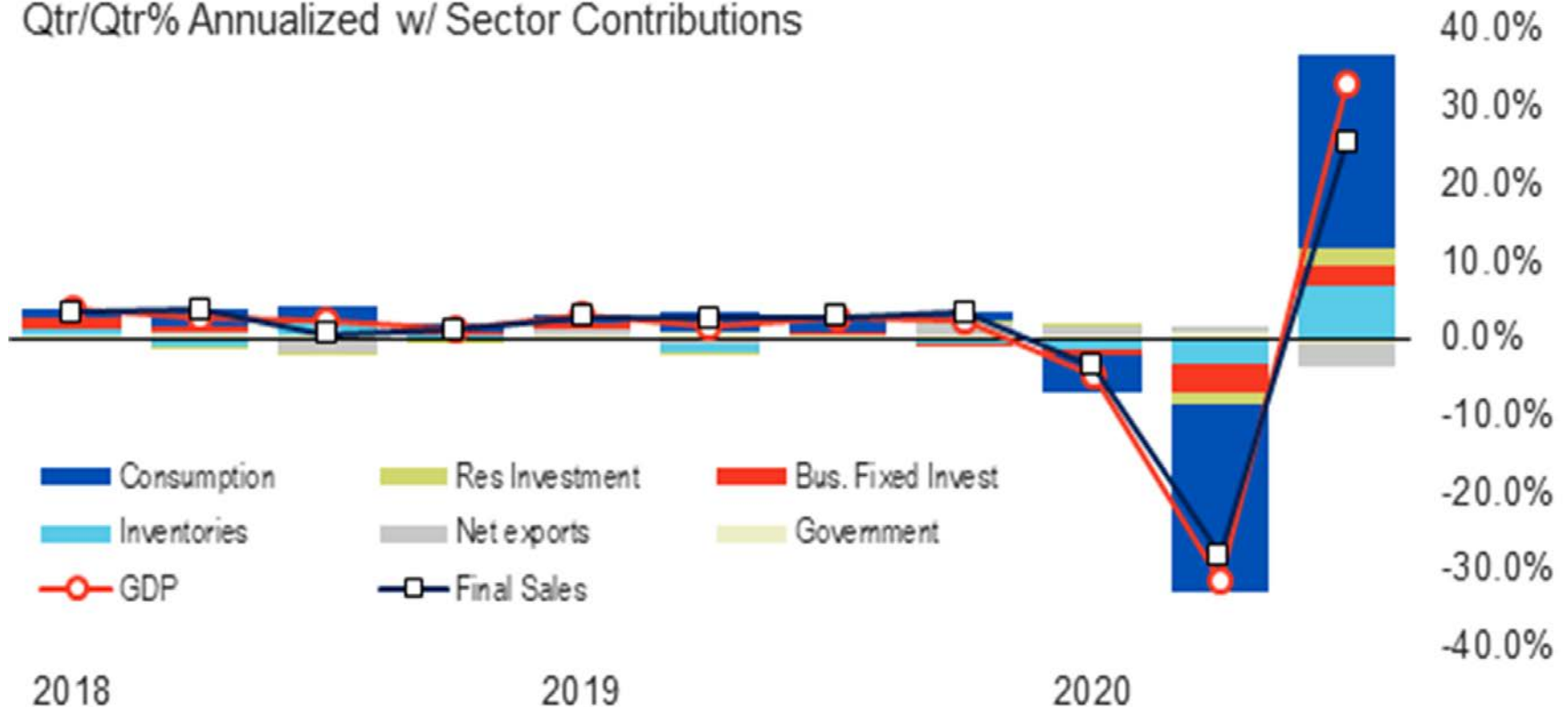
Sam Silver

Chief Fixed Income Officer

American Beacon Advisors

GDP Growth

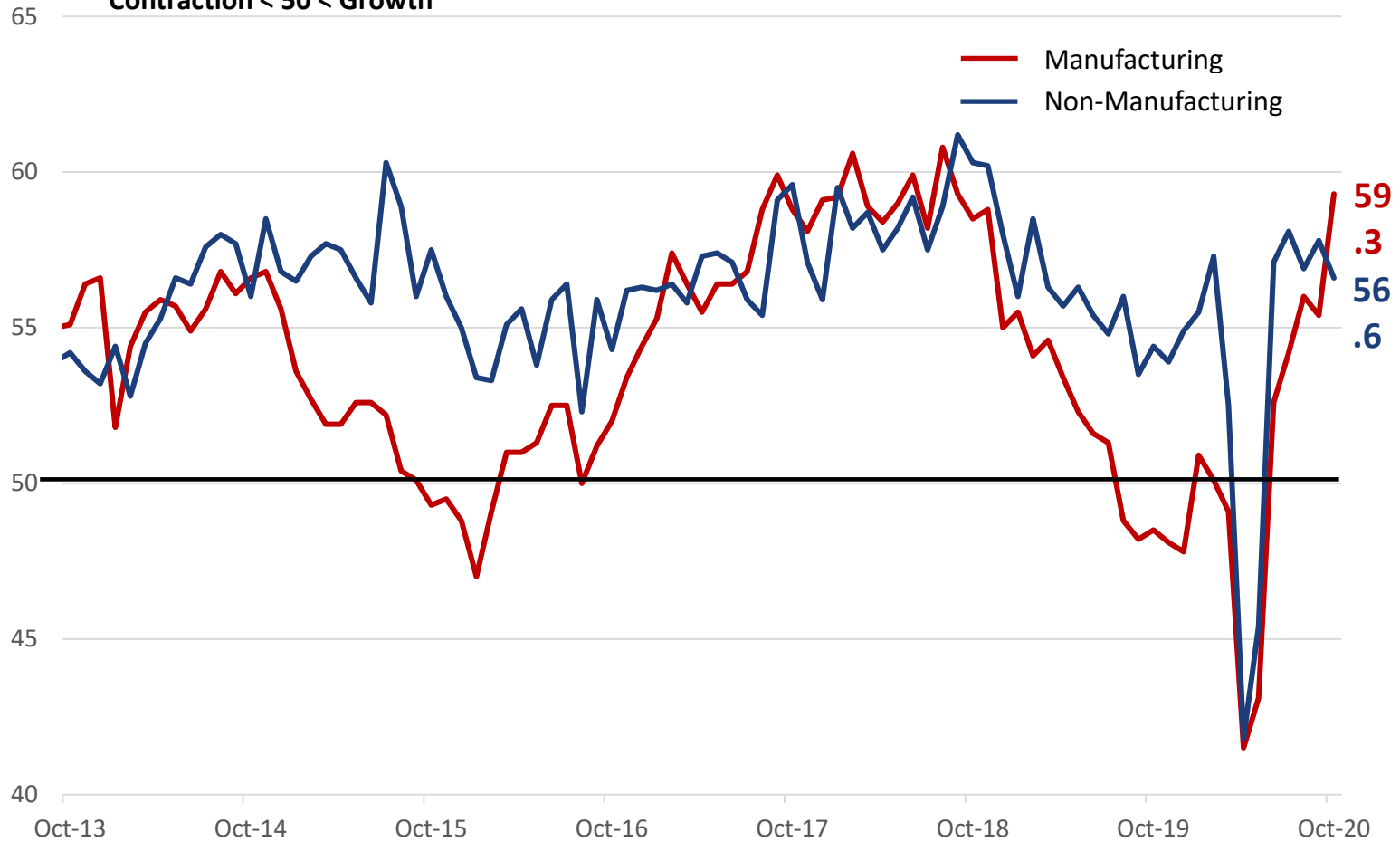
Qtr/Qtr% Annualized w/ Sector Contributions



Source: Bloomberg Economics and FHN Financial

ISM Indices

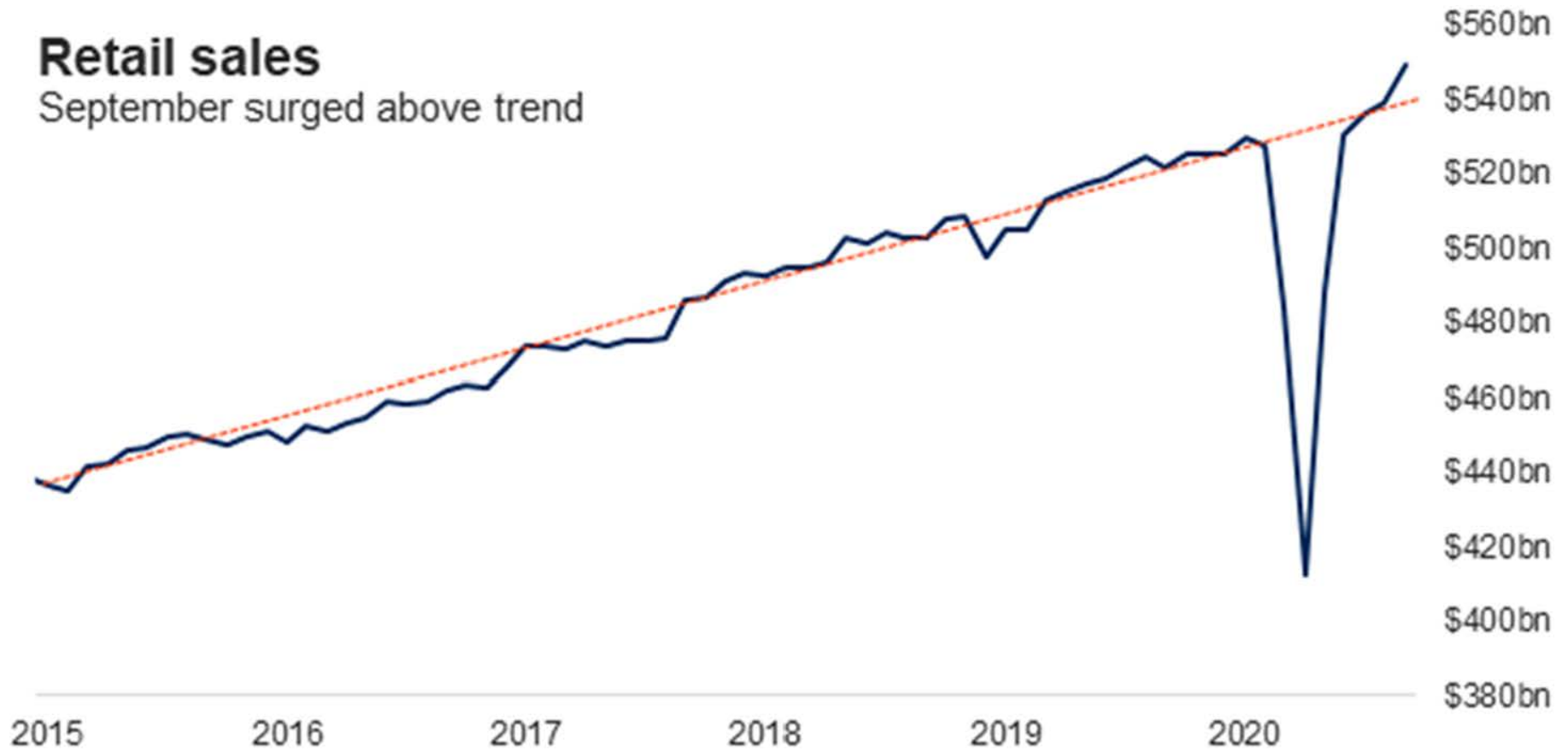
Contraction < 50 < Growth



Consumer Spending

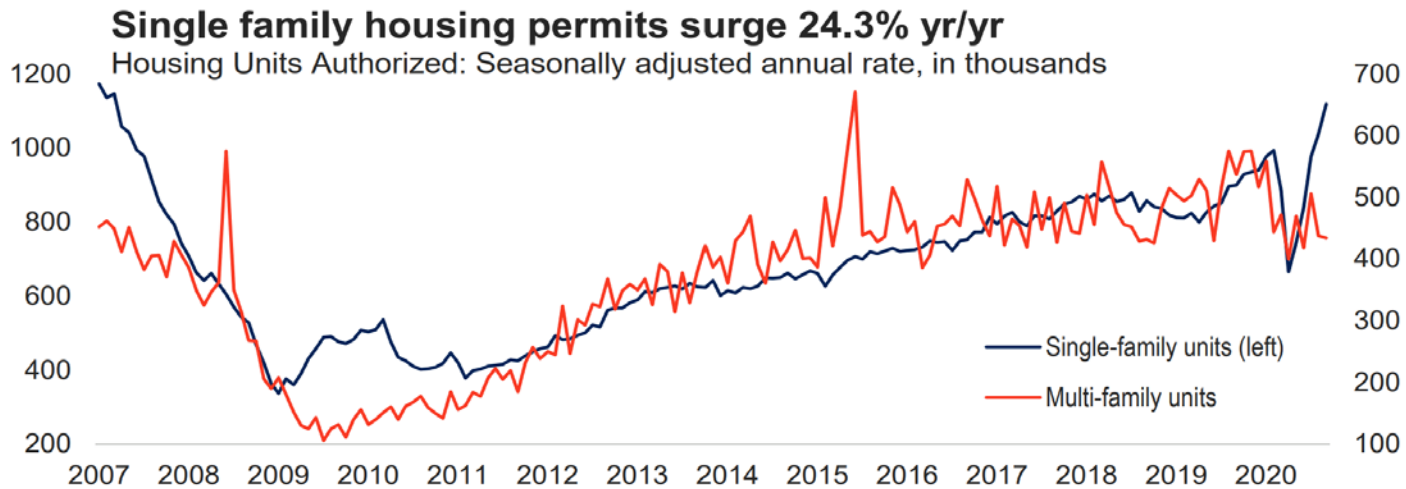
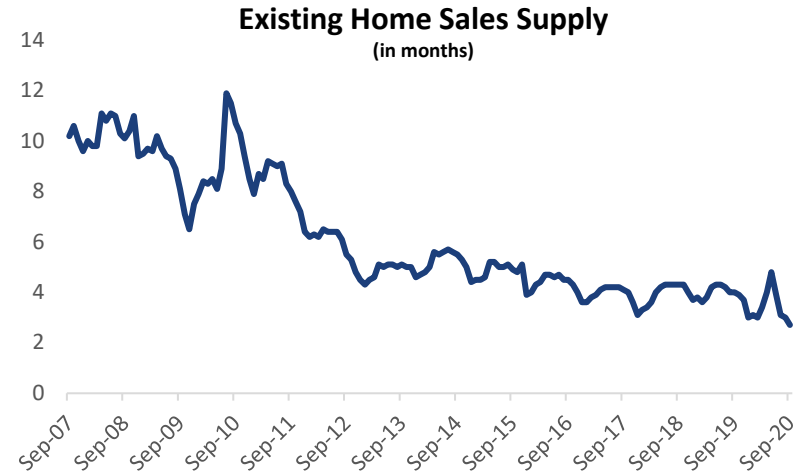
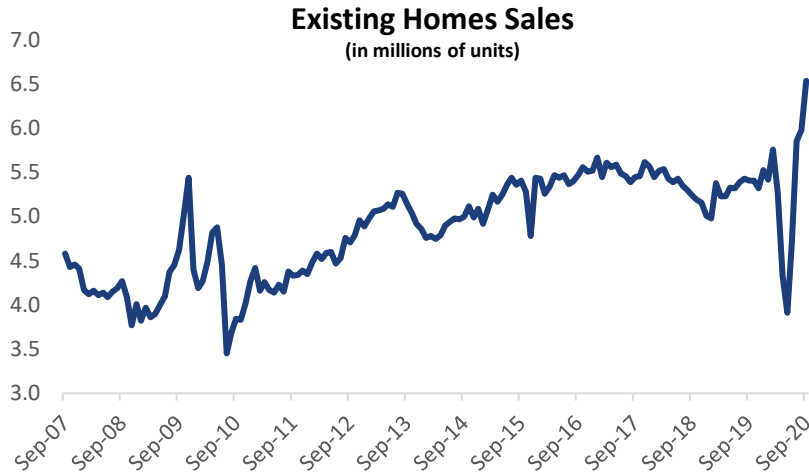
Retail sales

September surged above trend



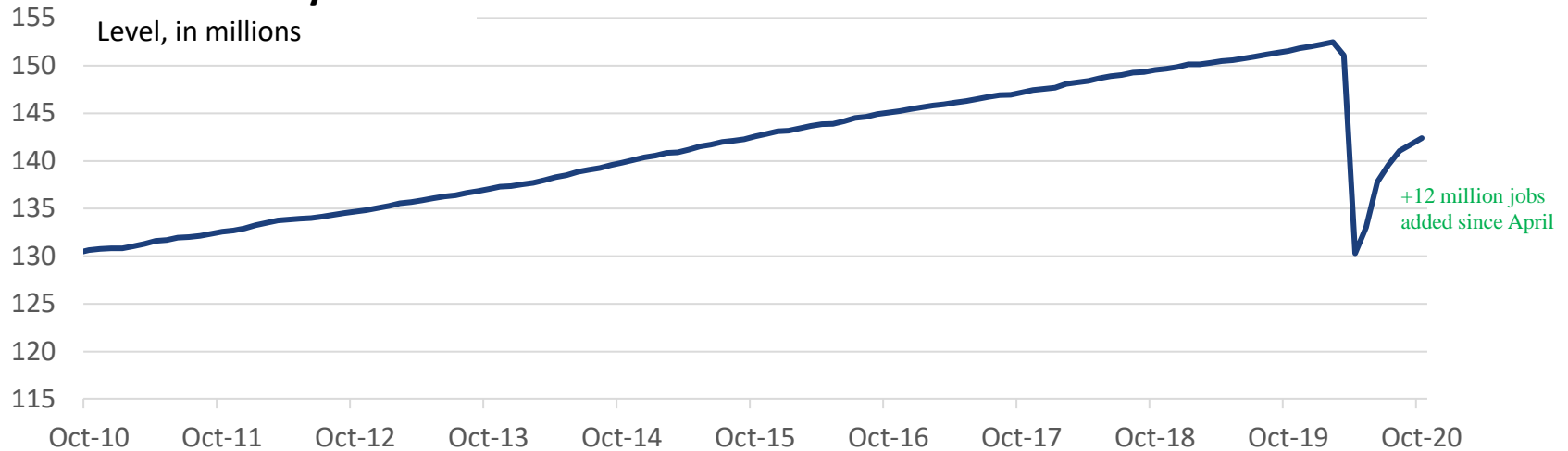
Source: Bureau of Census and FHN Financial

Housing

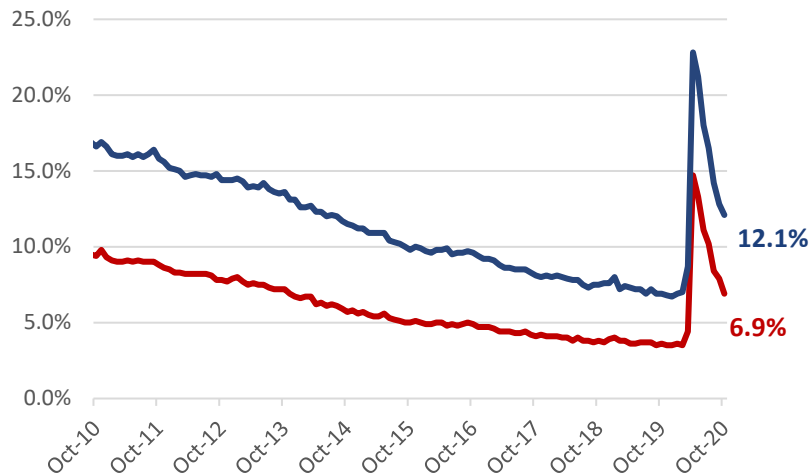


Source: FHN Financial

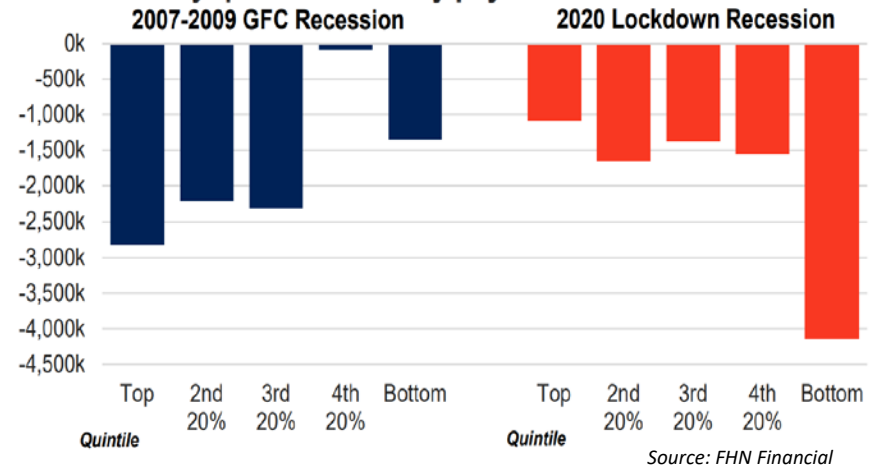
Nonfarm Payrolls



— Unemployment (U-3) — Underemployment (U-6)



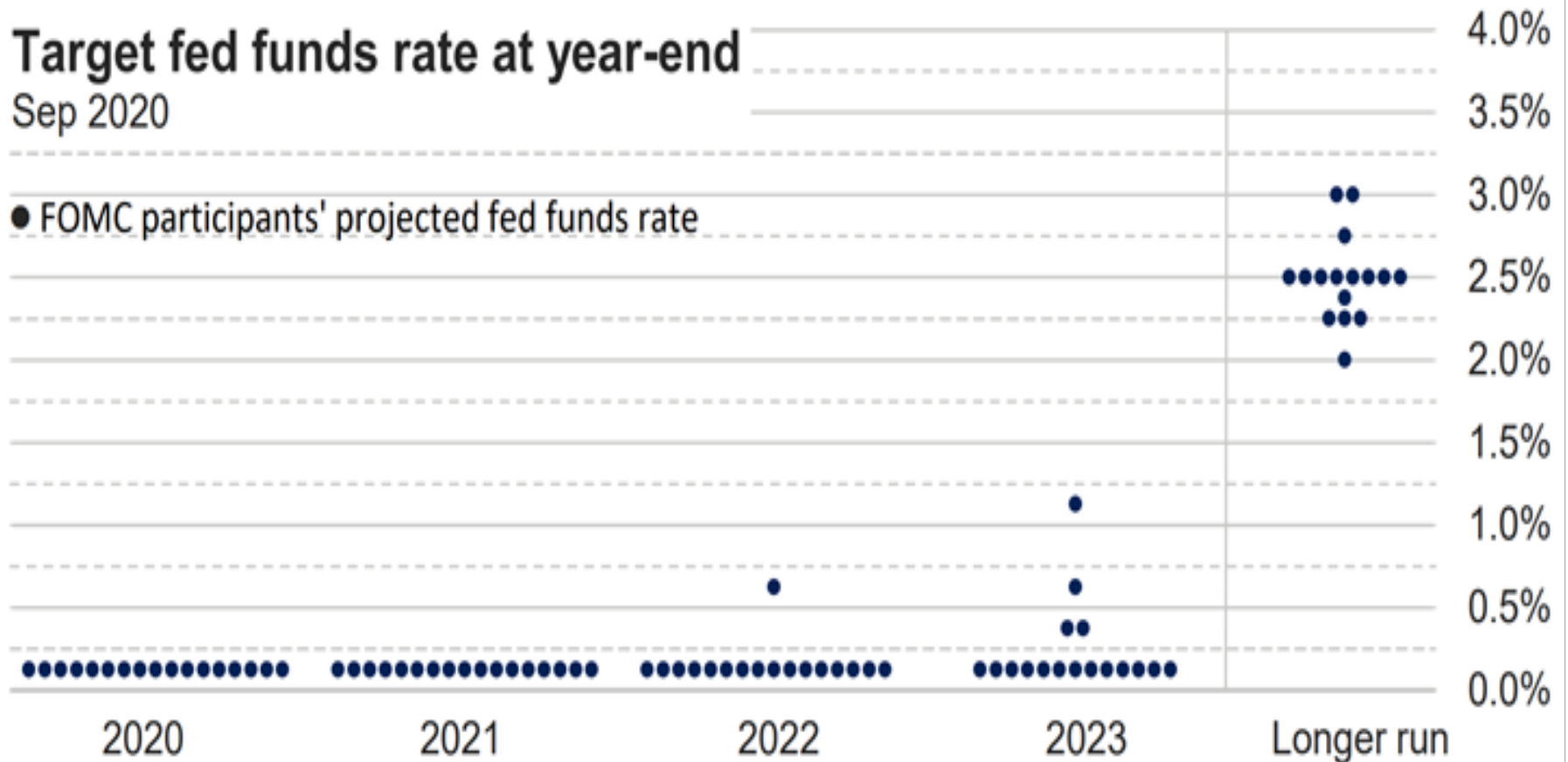
Job losses by quintile of weekly pay



Federal Reserve Dot Plot

(as of September 16, 2020 FOMC meeting)

Rates to Remain Lower for Longer

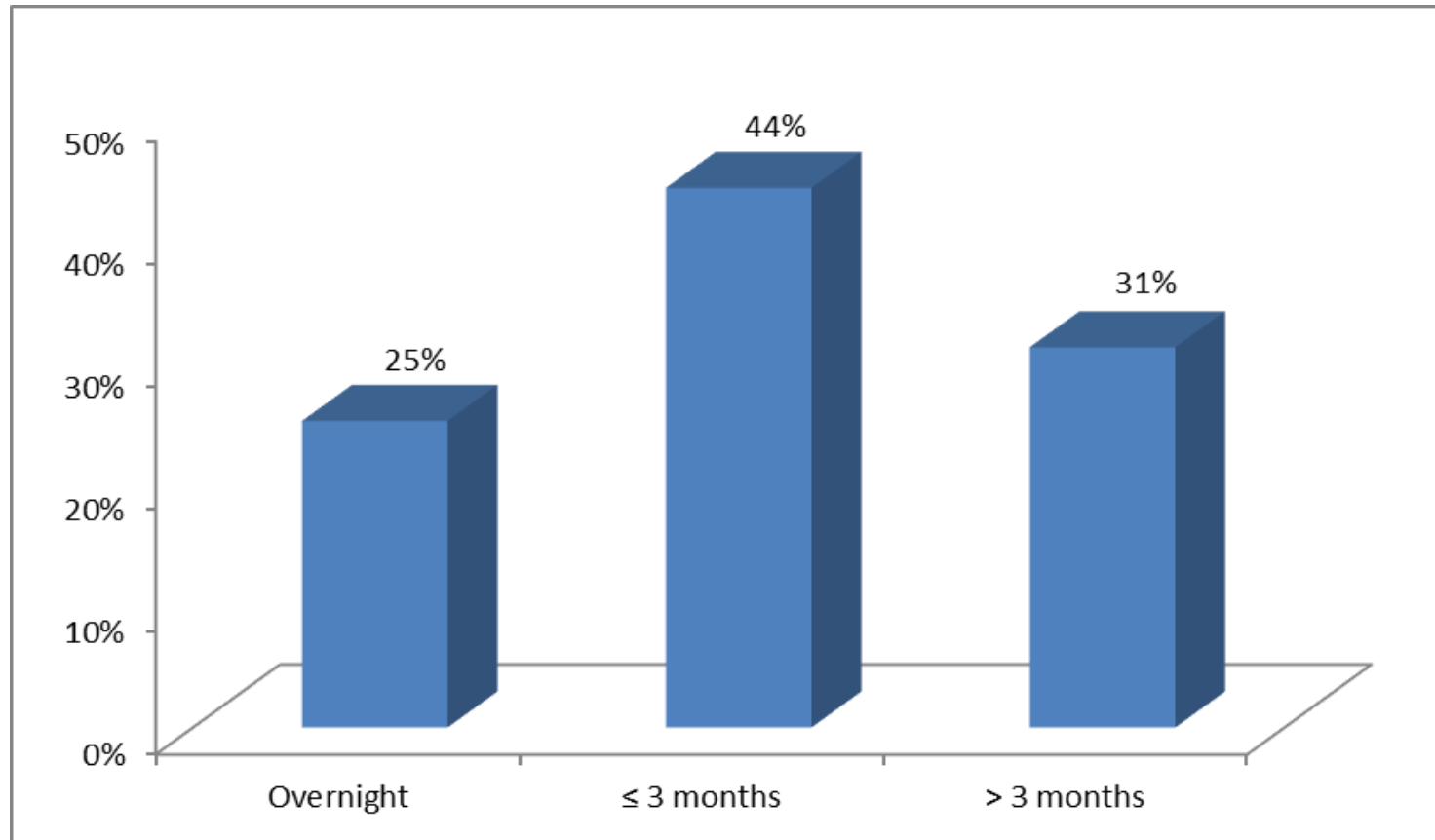


Note: Each dot represents the expectations of one FOMC member. Median projections for 2020 - 2023 is 0.125%. The longer run median is 2.5%. One member did not submit projections for the longer run.

Source: Federal Reserve Board of Governors

LAMP Portfolio Interest Rate Risk

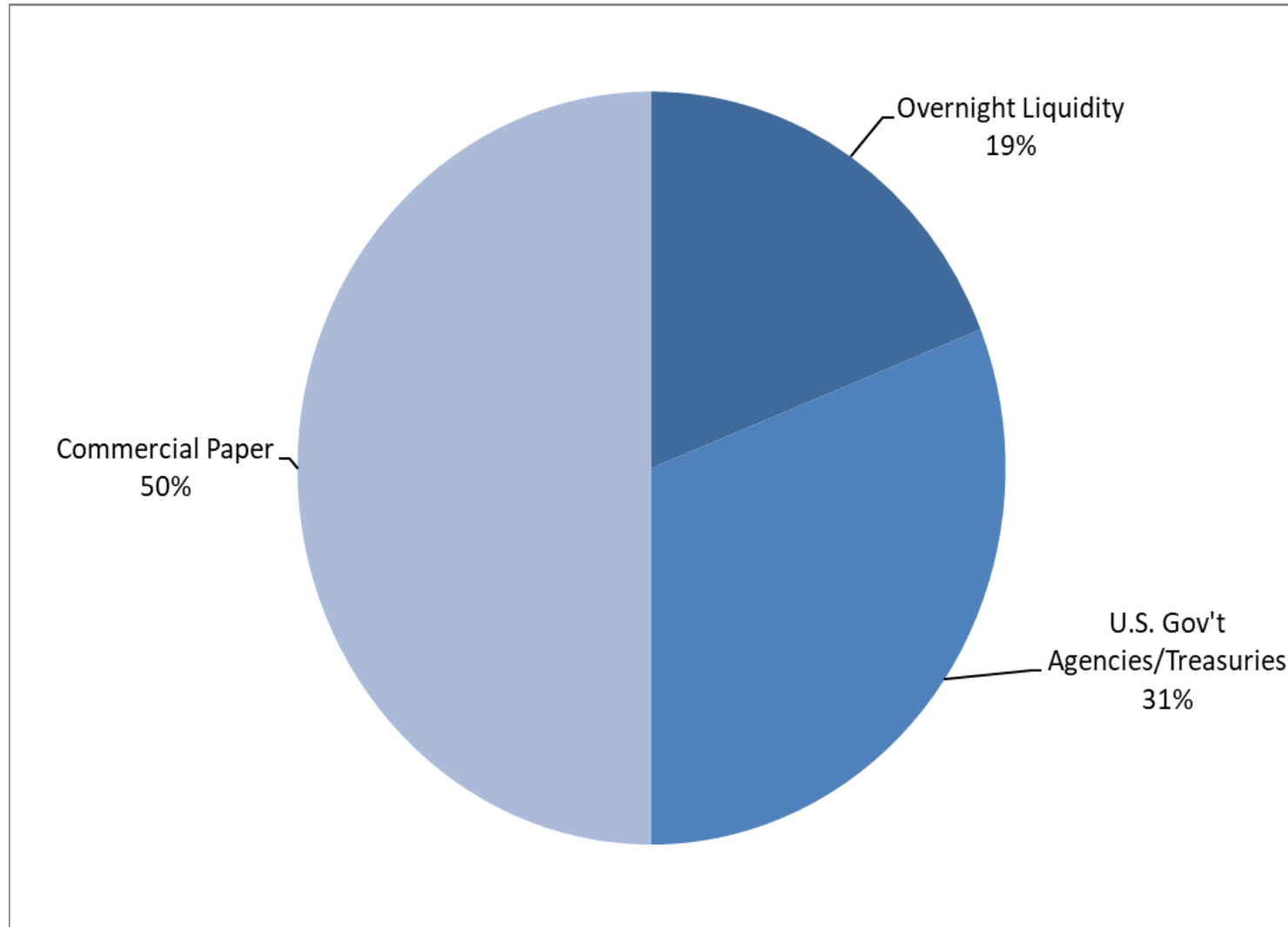
as of October 31, 2020



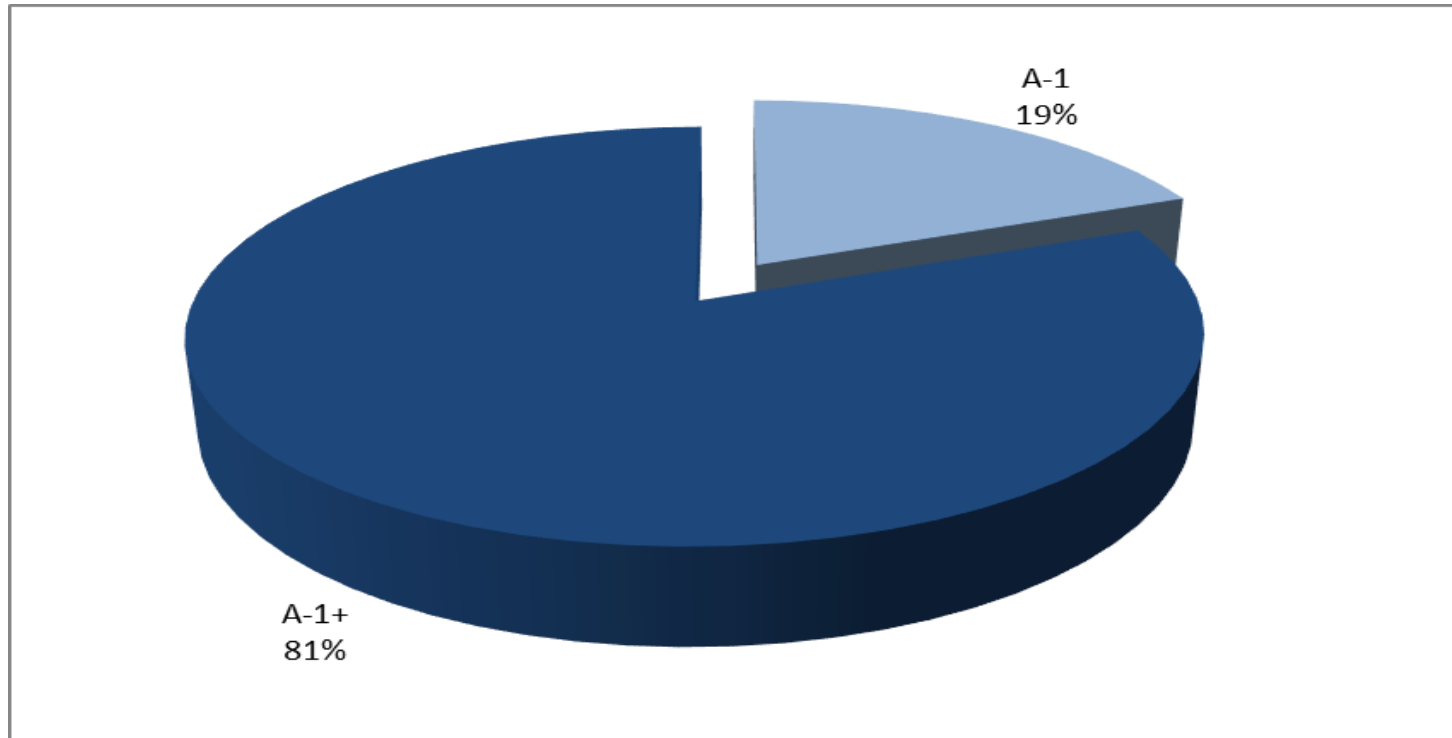
Weighted Average Maturity: 54 Days

LAMP Portfolio Composition

as of October 31, 2020



Standard & Poor's Short-Term Debt Ratings



A-1 (Capacity to meet financial commitment on the obligation is **strong**)

A-1+ (Capacity to meet financial commitment is **extremely strong**)