



Update on Recent Market Events:

LAMP is a local government investment pool serving Louisiana public entities. LAMP has issued the following statement in light of the recent developments regarding Silicon Valley Bank and Signature Bank (collectively, the “failed banks”) and the resulting market uncertainty.

All of LAMP’s bank exposure is within the FDIC insurance coverage limits and/or is fully collateralized. In addition, LAMP did not have financial relationships with any of the failed banks. The failed banks generally operated in a different banking sector than traditional banks and, as a result, we believe that, based on credit fundamentals, the risk should not be systemic. The Federal Reserve has created a Bank Term Funding Program to help backstop the banking system; however, recent market events suggest that investor behavior warrants enhanced due diligence.

LAMP’s cash deposits are fully collateralized and maintained with a diverse group of national and regional financial institutions. Our disciplined investment process continually evaluates the strength and capitalization of our U.S. money center and regional counterparties, and indicates asset quality is strong, net interest margins are robust, and funding is solid in the fixed-income markets.

LAMP does not expect the closure of the failed banks to have any impact on our operations. We will continue to monitor the situation and any impact on LAMP or our participants. Safety of principal is LAMP’s primary goal. LAMP continues to manage the portfolio to maintain a AAAM rating from Standard & Poor’s, the highest rating available to LAMP.

LAMP is rated ‘AAAm’ by S&P Global Ratings. A ‘AAAm’ rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk. For more information on rating methodologies, visit www.spglobal.com.