



Louisiana
Asset
Management
Pool, Inc.

ADMINISTRATIVE OFFICE
650 Poydras Street, Suite 2220
New Orleans, LA 70130
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1-800-272-8162
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*AAAm Rated by
Standard & Poor's*

MEMORANDUM

VIA EMAIL

TO: Investment Firms Interested In Serving
the Louisiana Asset Management Pool, Inc.

FROM: Theodore C. Sanders, III
Chief Executive Officer
LAMP, Inc.

RE: Request for Proposal for Investment Management Services

DATE: August 23, 2024

Attached is a Request for Proposal for your firm to provide the Louisiana Asset Management Pool, Inc. investment management services.

The LAMP program is in its thirtieth year of operation and would be pleased to receive your proposal to serve the Corporation. If you have any questions concerning this solicitation, please do not hesitate to contact me.

Thank you for your attention to this request.

Attachments



**Louisiana
Asset
Management
Pool, Inc.**

REQUEST FOR PROPOSALS

FOR

INVESTMENT MANAGEMENT SERVICES

FOR THE

LOUISIANA ASSET MANAGEMENT POOL

Issued by

Louisiana Asset Management Pool, Inc.
650 Poydras Street, Suite 2220
New Orleans, Louisiana 70130

Date: August 23, 2024

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PURPOSE OF THIS RFP

The Louisiana Asset Management Pool, Inc. (the "Corporation") who manages the Louisiana Asset Management Pool (or "LAMP"), may appoint for a period of up to five (5) years an independent firm(s) capable of providing a safe and effective investment of LAMP's assets and future assets comprising the approximately \$5.1 billion short-term pool currently operated by LAMP, Inc.

TIMETABLE FOR SELECTION PROCESS

ACTION	2024 DATES
ISSUE RFP	<i>August 23, 2024</i>
DEADLINE FOR WRITTEN INQUIRIES	<i>September 13, 2024</i>
DISTRIBUTION OF RESPONSES TO INQUIRIES	<i>September 20, 2024</i>
DEADLINE FOR PROPOSALS	<i>October 7, 2024</i>
FINALISTS ANNOUNCED	<i>October 28, 2024</i>
ORAL PRESENTATION (IF ANY)	<i>November 7, 2024</i>
FINAL SELECTION ANNOUNCED	<i>November 7, 2024</i>

I. GENERAL INFORMATION ABOUT THE LOUISIANA ASSET MANAGEMENT POOL

The Louisiana Asset Management Pool (the "LAMP") is a voluntary custody pool serving local governmental entities throughout Louisiana. LAMP began operations on January 4, 1994 with the acceptance of its first participant. As of August 23, 2024, 897 local governmental units participate in the program pooling a total of \$5.1 billion in local government funds.

LAMP accounts range in size from \$1,000 to over \$100 million. Participants are not required to maintain a minimum balance and may invest for as short as one day. Through economies of scale, LAMP is able to provide participants with a competitive yield on their funds while ensuring daily liquidity and safety of principal.

LAMP is an investment pool, rated AAAM by Standard & Poors. As such, LAMP is designed to provide to its participants:

- ⇒ Security of funds
- ⇒ Liquidity
- ⇒ Higher yields
- ⇒ Convenience
- ⇒ Professional management
- ⇒ Diversification
- ⇒ Accounting

The State of Louisiana and its agencies cannot participate in the LAMP.

The LAMP is administered by the Louisiana Asset Management Pool, Inc., a Louisiana nonprofit corporation (the "Corporation"). The business and affairs of LAMP, Inc. are managed by a Board of Directors, and more particularly, an Executive Committee. The Board of Directors of LAMP, Inc. consists of 9-14 pool participants as well as the President. Members of the Board of Directors may serve a maximum of three consecutive, 1-year terms. The Executive Committee is comprised of 3-5 members of the Board of Directors. The actions of the Board of Directors and the Executive Committee are governed by the organizational documents of the corporation and by Louisiana law governing nonprofit corporations.

LAMP, Inc. has three standing officers: a President, Chief Executive Officer, and a Chief Administrative Officer. Absent extraordinary circumstances, the Treasurer of the State of Louisiana serves as the President of the Corporation. The Treasurer of the State of Louisiana is a constitutional officer of the State of Louisiana and as such an elected statewide official. The Chief Executive Officer and the Chief Administrative Officer of LAMP, Inc. are not state officials or public employees, but rather employees of LAMP, Inc.

By custom of operation, the day-to-day affairs of LAMP are managed by the Chief Executive Officer and the Chief Administrative Officer of LAMP, Inc., subject to management directives from the President and LAMP, Inc. executive committee. LAMP, Inc., also employs one full-time employee, an office administrator/participant liaison. All other program functions are performed by outside contractors.

The Board of Directors of the Corporation are elected annually by the pool participants at an annual membership meeting. The Board of Directors in turn, elects an Executive Committee of the Board of Directors.

Currently, LAMP, Inc. contracts with one investment advisor to manage the assets of LAMP. American Beacon Advisors (formerly AMR Investments) manages 100% of the assets of LAMP. Custodial banking services are performed by Regions Bank. LAMP, Inc. also contracts with Public Trust Advisors, Inc. (PTA) for shareholder services and participant account record keeping. PTA maintains and staffs the LAMPline. All of the firms were selected through an open and competitive selection process to provide services to LAMP, Inc.

For additional information about the program a copy of LAMP's 2022 Annual Report is available on the LAMP website at www.lamppool.com

II. PROGRAM SERVICES AND GENERAL OPERATIONAL INFORMATION

A. Services

1. Louisiana political subdivisions complete a LAMP Account Application and Agreement Form to begin participation in the program. This form is maintained at the LAMP, Inc. administrative office and is forwarded to PTA for account opening and processing.
2. Funds can be invested by check, Automated Clearing House or Federal Reserve Wire. No wire charges are assessed against depositing members' accounts nor are any minimum account balances required. There are also no minimum transaction amounts.
3. Transfers can be made on-line through the Participant Portal on any business day. LAMP's yield and effective yield are calculated daily (posted daily) and available on LAMP's website or by calling the LAMPline toll free number.
4. Participants are allowed unlimited transactions during any month. Investments processed before 12 Noon Central Daylight Time are credited to Depositing Members' Accounts on the same day provided that wires are received by 3:00 p.m. and earn interest up to the day of transfer.
5. Account balances and interest information are available on-line through the Participant Portal.

6. Each depositing member receives a monthly statement for each account maintained. Each statement reflects any sub-accounts and includes the following information: 1) sub-account name and number, 2) transaction date(s), 3) transaction type(s), 4) dollar amount of transaction(s), 5) resulting account value, 6) interest reinvested, 7) month-to-date interest and 8) year-to-date interest. This statement also contains monthly yield information. The participant account statements are prepared by PTA.
7. Liquidation of all or a portion of an investment in the LAMP may be made in the form of a Fed Fund Wire or ACH transfer to the Depositing Member's local depository bank.

Note: Depositing Members have no check writing privileges with respect to any investment maintained in the LAMP. The LAMP is not a bank and investments in the LAMP are not deposits.

B. General Operational Information

1. No sales load is imposed on the purchase of units in the LAMP; no sales load is imposed on the reinvestment of interest accrued by virtue of an investment in the LAMP; and no deferred sales load is imposed on transfers from the LAMP.
2. LAMP defrays all operating expenses through the investment advisory, custodial and administrative fees. All fees are based upon a percentage of the net assets of the pool. Investment advisors and custodial fees are fixed by the Executive Committee of the Board of Directors of LAMP, Inc. after competitive proposals are received. The current custodial fee is 0.55 basis points on the first \$1.5 billion, 0.50 basis points on pool assets from \$1.5 billion to \$2 billion, and 0.40 basis points on pool assets above \$2 billion. Administrative fees are paid to LAMP, Inc. to defray annual operating costs. The current administrative fee is 19.5 basis points annually, any fees generated that are not needed are returned to the pool in a monthly rebate.
3. The current investment advisor fees accrue daily and are payable on the last day of each calendar month. These fees are set forth in the contract between the Advisor and LAMP, Inc.

4. The fees under contract with American Beacon Advisors are as follows:

ASSET VALUE	FEE
Pool Assets Up To \$1 Billion	4 bps
Over \$1 Billion	1 bps

5. The yield of the LAMP refers to the income generated by an investment in the LAMP over a seven-day period. This income is then annualized; that is, the amount of income generated by the investment during that week is assumed to be generated each week over a 52-week period and is shown as a percentage of investment. The effective yield is calculated similarly, but, when annualized, the income earned by an investment in the LAMP is assumed to be reinvested. The effective yield is, therefore, slightly higher than the yield because of the compounding effect of this assumed reinvestment.
6. The LAMP is **not** currently an open- or closed-end investment company or a mutual fund and is **not** subject to regulation under the Investment Company Act of 1940. Units issued by LAMP are **not** subject to regulation or registration under the Securities Act of 1933 because the units are issued by a type of public entity. Units in the LAMP are not subject to registration under the securities laws of the State of Louisiana, but **are subject to** the anti-fraud provision of those laws.

III. PROCEDURES FOR SUBMISSION OF PROPOSALS

A. Governing Procedures

This Request for Proposal ("RFP") is issued in accordance with the Procurement Guidelines adopted by the Corporation. The Procurement Guidelines were amended by the Corporation to permit the length of service contract for the investment manager to run up to five (5) years.

The process of submitting proposals in response to this RFP shall be governed by the timetable on page 1. Any firm that receives a copy of the RFP but decides not to respond with a proposal is requested to please send a written notice to the Corporation at: LAMP, Inc., Attention: Krissy Orgeron, 650 Poydras Street, Suite 2220, New Orleans, LA 70130 Email: korgeron@lamppool.com

B. Joint Proposals

Several proposers may join together for purposes of providing the services described hereunder. In such an event, a lead proposer shall be designated

to represent all such proposers. Any joint proposal shall clearly identify each proposer.

C. Financial Responsibility

Proposers, by making proposals in response to this RFP, signify that they understand and agree that they bear sole financial responsibility for any costs incurred in responding to this RFP and in complying with the requirements contained herein or in the proposal process. In the case of joint proposals, it is understood that the lead proposer is responsible for any costs incurred.

D. Preparation of Proposal

Each proposal shall be prepared simply and economically, avoiding the use of elaborate promotional materials beyond those sufficient to provide a complete, accurate and reliable presentation.

E. Inquiries

Inquiries regarding this RFP can be emailed to Krissy Orgeron at korgeron@lamppool.com and must be received by 4:00 p.m. Central Daylight Time (CDT) on the date listed on page one of this RFP.

F. Submission of Proposals

All proposals must be received on or before the deadline date listed on page one of this RFP by 4:00 p.m. CDT. Proposals received after this time will not be considered. Please email RFP responses to Krissy Orgeron at korgeron@lamppool.com

If you need any additional information or have questions about this RFP please directed them to:

Krissy Orgeron, Chief Administrative Officer
Louisiana Asset Management Pool, Inc.
650 Poydras Street
Suite 2220
New Orleans, Louisiana 70130
Telephone (504) 525-5267
Facsimile (504) 525-5161
Email: korgeron@lamppool.com

G. Time and Location of Proposer's Presentation

Selected proposers may be requested to provide oral presentations on the date listed on page one above. The Corporation will not be responsible for

any cost of the proposer's presentation or travel to present the report. Selected proposers will be notified to arrange specific times and location on the date noted above.

H. Effective Period of Proposals

All proposals must state the period for which the proposal shall remain in effect. Such period shall not be less than 120 days from the proposal due date.

I. Proposal Interpretation and Addenda

Any change to or interpretation of the RFP by the Corporation will be sent to each firm or individual to whom an RFP has been sent and any such changes or interpretation shall become a part of the RFP for incorporation into any contract awarded pursuant to the RFP.

J. Right of Rejection

The Corporation reserves the right to reject proposals for any reason. The Corporation may be expected to reject all proposals that do not contain all elements and information requested in this RFP.

K. Provision for Additional Information

The Corporation reserves the right to request additional information from any or all proposers to assist it in its evaluation process.

L. Contract

After a review of the proposals, including information obtained in oral presentations, if any, the Corporation will announce its choice of proposer. The Corporation intends to enter into a written contract with the winning proposer in a form drafted for the Corporation on the terms and conditions contained in this RFP and otherwise satisfactory to the Corporation. It is anticipated that the contract will commence or as soon thereafter as possible.

If the proposer to whom the contract is offered does not execute the contract within ten business days of receiving notice as the winning proposer, the Corporation may declare the proposer to be disqualified, and may proceed to contract for the services which are the subject of this RFP with the next ranked proposer.

M. Records

The successful proposer will be required to provide access to its records pertaining to the LAMP, during normal business hours, to the Corporation, its accountants, the Louisiana Department of the Treasury, the Louisiana Legislative Auditor, the Louisiana Department of Justice and federal and local governmental auditors, for the purpose of examining records pertaining to the LAMP. The successful proposer will agree to cooperate in any proceedings involving the Corporation or the LAMP. During and after the conclusion of the contract awarded hereunder, all records pertaining to the LAMP shall be the property of the Corporation.

N. Administration and Reporting

The LAMP is administered by the Corporation. The successful proposer may be requested to make reports in person to the Corporation or its agent quarterly or more frequently as deemed necessary at its own expense.

O. Obligation of the Corporation

This RFP and any contract awarded hereunder, to the extent either or both create liabilities or obligations, are solely the responsibility of the Corporation. All such liabilities and/or obligations are payable solely out of the income, revenues and receipts of the Corporation. In no event shall the relationship created under this RFP accrue to create an obligation, whether general, special, debt, liability or otherwise of the State of Louisiana or any municipality, political subdivision or governmental units thereof. Similarly, no contract awarded hereunder shall constitute or give rise to a pecuniary liability of the State of Louisiana or any municipality, political subdivision or governmental unit thereof. Neither the general credit nor the taxing power of the State of Louisiana or of any municipality, political subdivision or governmental unit thereof is pledged as security for the performance of the contract. Neither the Corporation nor the LAMP has taxing powers.

IV. QUALIFICATIONS OF FIRM; CERTAIN SERVICES REQUIRED HEREUNDER

- A.** Each proposer or consortium of proposers as a group must affirm, and be able, if asked, to prove at least \$2 billion in money market and/or cash management fixed income under current management and, as a firm or as a consortium, have ten years' experience managing money market and/or cash management fixed income management. Additionally, each proposer must have a minimum five-year verifiable track record for its cash management product.

- B.** The successful proposer(s) will serve as investment manager of the LAMP and, in the role, direct the investment of the assets comprising the LAMP.
- C.** The term of the Contract shall be for an initial period of three (3) years with the option to renew for two (2) consecutive one (1) year periods at the discretion of the Executive Committee. In no event shall the contract extend beyond five years. The contract may be canceled without cause by either party after giving proper notice. The investment manager will be required to give the Corporation 120 days notice of cancellation. The Corporation will be required to give the manager 60 days notice.
- D.** Investment practices and procedures employed by the investment services manager chosen to manage the LAMP must comply with the guidelines set in Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, and La. R.S. 33:2955 (enclosed as 'RFP Attachment #1') governing the investment practices of political subdivisions, as well as such additional guidelines set by Standard & Poor's to maintain LAMP's AAAM rating and any rules and limitations as may from time to time be imposed by the Corporation. In particular, the Investment Manager must comply with the Investment Guidelines adopted by the Corporation enclosed herewith and marked 'RFP Attachment #2'. Notwithstanding the restrictions above, the investment manager is permitted to actively manage the LAMP portfolio to enhance total portfolio returns.
- E.** Custodial services, including safekeeping of portfolio securities and accepting and delivering out securities against payment in accordance with instructions from the investment manager as well as receiving checks, ACH transfers and wires, sending outgoing wires and communicating appropriate information to the investment manager, will be provided by a separate financial institution.
- F.** The successful proposer will be expected and required to reconcile its transaction records with those maintained by the custodial bank's records, and must notify the Corporation on a monthly basis of the results of this reconciliation. If the reconciliation at any time discloses an out-of-balance condition, the investment services manager shall report that fact immediately to the Corporation and shall assist the Corporation in determining the reason for the situation.
- G.** The successful firm will be required to work closely with the officers, directors and any employees of the Corporation, the custodial bank, PTA, Standard & Poor's, firm or firms hired to conduct performance reviews, attorneys hired by the Corporation, accountants hired by the Corporation and the Louisiana Legislative Auditor.

- H. The successful proposer will provide the Corporation with an annual report describing and giving the status of investments, earnings realized, yield and other relevant information.
- I. The successful proposer will also be required from time to time to assist the Corporation in the preparation of a form of an annual report, and to assist the LAMP in its marketing effort to political subdivisions in the State of Louisiana as well as some additional reports as may be required for distribution to the members of the Corporation. Please provide a listing of services available to LAMP to market to prospective local governments.

V. INFORMATION REQUESTED

Please format your response in the following order to facilitate comparisons between respondents. Where appropriate, requested information should be provided for all firms participating in this proposal.

A. Program Support

1. Please state whether your firm can satisfy all qualifications and services outlined in Section IV. QUALIFICATIONS OF FIRM; CERTAIN SERVICES REQUIRED HEREUNDER
2. Does your firm recommend any general or specific adjustments or enhancements to the program as described in Sections I, II and IV above? If so, please describe fully what changes your firm recommends and why.

B. Organization

1. Proposals shall be accompanied by the three most recent annual audited financial statements of the proposer or proposers.
2. Describe the organization, date founded and ownership of your firm and whether it is registered to do business in the State of Louisiana. Has the firm experienced a significant change in organizational structure, ownership or management during the past five years and, if so, please describe.
3. Does your firm have an office in the State of Louisiana?
4. Describe any other business affiliations (e.g., subsidiaries, joint ventures, "soft dollar" arrangements with brokers).
5. Is your firm a registered investment advisor under the Investment Advisor's Act of 1940? Please attach Part II of your most recent Form ADV.

6. Describe any SEC, NASD or other regulatory censure or litigation involving your firm within the past five years.
7. Identify the types of accounts primarily managed by your firm.
8. Describe your firm's research capabilities and resources. Does your firm assign credit research to specialists?
9. Describe your credit review process. Who reviews portfolio lists for credit approval?

C. Proposed Program Enhancement

1. Can your firm provide the services necessary for the program to offer arbitrage rebate tracking to its participants? If so, can these services be provided without any additional charge in the same manner that the program offers no charge wire transfers?
2. If the answer to C1 above is 'yes', please describe your firm's capabilities and experience relative to tracking, reporting and analyzing arbitrage rebate calculations for entities such as LAMP participants who are responsible for investing tax-exempt bond proceeds. In your firm's view, would it be necessary to place funds subject to arbitrage tracking in a separate pool?
 - a. Does your firm currently offer an arbitrage rebate tracking service for another client? If so, please describe and state which entity or entities are currently offering the service.
 - b. Does the arbitrage service you are currently offering follow and conform to the requirements of:
 - ⇒ The Tax Reform Act of 1986
 - ⇒ U. S. Treasury arbitrage regulations of 1989 and 1991.
 - c. What information will you require of a LAMP participant to calculate arbitrage on a specific bond issue?
 - d. Is there a limit to the number of bond issues that your system can track? If yes, please define.
 - e. Does your arbitrage system include assistance in filing information reports, as may be required with the I.R.S.? If so, please describe the service.
 - f. What disclaimers or exceptions does your program of arbitrage tracking contain?

D. Personnel

1. Identify the number of investment professionals (portfolio managers, analysts and researchers) employed by your firm, by classification.
2. Identify key personnel on your staff committed to the public sector, and their credentials.
3. Provide biographical information on investment professionals that will be directly involved in the decision-making process for the LAMP, who the primary contact will be and the process of changing key personnel working with the LAMP.
4. Provide an organizational chart for the personnel to be associated with the LAMP, including the roles of each person and illustrating the relationship among the investment manager, the custodian and the officers and staff of the Louisiana Asset Management Pool.
5. Has your firm experienced a significant level of departures during any one of the past three years (10% of your professional staff in any one year or 20% in total over the past three years)? If so, please explain.

E. Assets Under Management – data as of December 31, 2023

1. List the amount of assets under management and the number of accounts in the following tabular form:

SEPARATE DATA (In millions as of December 31, 2023)

	# Accts	Short-Term Operating Funds \$	AAA/Government Short-Term Funds \$	Other Short-Term Funds \$	Total \$
Total Institutions \$					
Government Institutions \$					

2. Summarize your short-term institutional assets under management for the five years ending December 31, 2023, using the table below:

FIXED INCOME/ CASH MANAGEMENT ASSETS
(As of December 31, 2023 thru December 31, 2019)

<u>FIRMWIDE</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Fixed Income Assets Managed (in millions)	\$	\$	\$	\$	\$
Total Cash Management Assets Managed (in millions)	\$	\$	\$	\$	\$
Total GIP Assets Managed (in millions)	\$	\$	\$	\$	\$
# of Fixed Income Investment Professionals					
# of Cash Management Investment Professionals					
# of Cash Management Investment Professionals Added					
# of Cash Management Investment Professionals Who Left					

Cash Management Accounts	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
# of Cash Management Account Relationships					
# of New Cash Management Accounts Gained					
# of Cash Management Accounts Lost					

- 3a. Provide your firm's short-term investment performances in the table provided below for all funds which you manage that satisfy LAMP's current investment guidelines.

Please use quarterly figures complying with AIMR performance standards on a gross of fee basis.

SHORT-TERM CASH MANAGEMENT COMPOSITE RETURNS
(Two decimal places, gross of fees)

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					

In table below, please provide gross of fee, annualized returns, for period ending 12/31/2023:

	Annualized Returns period ending 12/31/2023
1 Year	
3 Year	
5 Year	
7 Year	
10 Year	

3b. Does the composite above include any investments that fall outside of LAMP's Investment Guidelines?

3c. If so, please provide a list of specific securities outside of LAMP's guidelines, as well as the percentage of the assets they represent.

Please complete the qualitative description of your firm's composite below:

QUALITATIVE DESCRIPTION OF CASH MANAGEMENT COMPOSITE

Year	Are Terminated Accounts Included in the Composite? (Y or N)	Are Returns Equal Weighted or Dollar Weighted? (E or D)	Quality of Return *	Do You Comply with AIMR Standards? (Y or N)	Weighted Average Maturity of Composite (in Days)	% in Commercial Paper	% of Composite Outside of LAMP Guidelines	S&P Credit Rating of Composite
2014								
2015								
2016								
2017								
2018								
2019								
2020								
2021								
2022								
2023								

- * DA All Fully Discretionary Accounts Audited
- * SA Selected Representative Accounts Audited
- * DU All Fully Discretionary Accounts Unaudited
- * SU Selected Representative Accounts Unaudited
- * MP Model Portfolio

- * MF Mutual Fund or Commingled
- * RA Representative Account (Actual)
- * PF Result from Previous Firm
- * BD Backtested Data

3d. Please explain how you calculate performance for short-term assets.

Please complete table below:

QUANTITATIVE DESCRIPTION OF CASH MANAGEMENT COMPOSITE

Year	Number of Accounts in the Composite	Dollar Value of the Composite (in millions)	Standard Deviation of the Returns Within the Composite
2014		\$	

2015		\$	
2016		\$	
2017		\$	
2018		\$	
2019		\$	
2020		\$	
2021		\$	
2022		\$	
2023		\$	

4. List your firm's 10 (ten) largest governmental clients and amounts managed. Identify the types of relationships.
5. Identify other government investment pools (GIPs) your firm currently manages, the amount of assets under management and the length of time you have managed the assets. Please also indicate how many separate accounts your firm is maintaining within such other governmental investment pools. Please also list the weighted average maturity of these other pools and the S&P rating.
6. Has your firm ever experienced serious or significant liquidity problems in any pool program for which you have acted as investment manager? If so, please discuss and describe what efforts were undertaken to resolve the liquidity problem(s).
7. Discuss your firm's willingness to execute securities transactions with Louisiana based broker/dealers. Please state to what level of trades on a percentage basis may be made through Louisiana based broker/dealers without jeopardizing yield, efficiency, and assuming best execution can be conceived.

F. Investment Management Approach and Discipline

1. Please describe the investment philosophy, approach and process your firm utilizes in the management of short-term assets.
 - a. Please describe your firm's policy regarding diversification among US Government Agency securities for pools such as LAMP.
 - b. Describe the issue size, quality and liquidity criteria you normally use in your security selection for short-term accounts.
 - c. What is the longest maturity your firm would recommend in variable rate notes and in what concentration for a short-term pool such as LAMP?

- d. Do you recommend the purchase of term repos for a short-term pool such as LAMP? If so, what maturity would be the maximum you would recommend?
 - e. If you recommend term repos for this short-term pool, in what concentration would you suggest for LAMP?
 - f. What is your firm's policy relative to the diversification among repo counter parties?
2. Please generally describe the process used by your firm to evaluate investments.
 3. Describe the relative importance of the various factors utilized in your investment decision-making process.
 4. How will you handle fluctuating cash flows and the cash forecasting process?
 5. What should, in your firm's view, be the maximum average weighted maturity for a short-term pool such as LAMP?
 6. How often should marked-to-market pricing be conducted for a pool such as LAMP?
 7. What is your firm's experience in developing investment policies and portfolio management guidelines for government operating funds?
 8. Have any of the money market funds or short-term pools under your management held derivative securities that were subsequently prohibited for such use by the SEC? If so, please list by type of security.
 9. Have you ever had to contribute capital to any of the money market funds or short-term pools under your management to prevent shareholders from sustaining a loss in principal value? If so, please describe in detail.
 10. Have you ever had to purchase securities from any of the money market funds or short-term pools under your management to prevent a loss in principal value? If so, please describe in detail.
 11. Did any of your money market funds or short-term pools under management hold securities that did not repay at par or are in default? i.e. SIV's, CP issuers, or any other securities

12. Did you at any time need to impose withdrawal restrictions on any money funds?
13. How frequently would you suggest your staff meet with the LAMP, Inc. officers and board of directors of the Corporation? Who, from your firm(s), will attend such briefings?
14. What changes would you recommend to LAMP's Investment Guidelines which could possibly increase its investment yield while maintaining its desired AAAM rating from Standard & Poor's? Recommended changes must also comply with La. R.S. 33:2955 (enclosed as 'RFP Attachment #1').

G. Service Information

1. What fiduciary liability insurance does your firm carry?
2. Under what circumstances would your firm assume the responsibility of making a client whole in the event of an error on the firm's part?
3. The National Association of State Treasurers has recommended that all local government investment pools use a standardized Association for Investment Management & Research (AIMR)/Securities & Exchange Commission (SEC) yield calculation to assure a uniform method of comparing performance. What standardized yield of calculation do you use for pools similar to LAMP? What yield calculation would you recommend for LAMP?
4. Does your firm use an independent pricing service to check securities prices on those most frequently purchased securities? If so, please state the name of the service your firm uses.

H. Reporting

1. Describe the frequency and format of reports that you would provide to the Corporation (including the methods and formulas used to calculate yield and performance). Sample reports and records should be included.
2. What performance benchmark would you suggest for this portfolio given the requirements of the current Standard & Poors AAAM rating?

I. References

1. Provide five cash management references (public fund references, if possible) including length of time you have managed their assets, client name, contact personnel, address and phone number.
2. Has your firm lost any public fund clients in the last five years? If so, please provide a list of clients, describe the reason and size of the account lost.

J. Sample Contract

Provide a sample of a proposed contract for your firm's services.

K. Implementation Plan

Please provide a detailed outline of your firm's plan to integrate into the LAMP program if your firm is selected.

1. Lead time necessary to integrate into the program.
2. Staffing necessary to service LAMP.
3. Level of involvement necessary from the Corporation.

L. Disaster Recovery/Continuity of Operations

1. Describe your local back up and/or redundant systems, including:
 - Hot site backup capabilities and testing
 - Locations of alternate processing sites in the continental U.S.
 - Time required to switch from primary to alternate sites during a catastrophic event
2. Describe the last time that use of your back up system was required, the circumstances and the length of time the back-up system was in use.

M. Cyber Security

1. Is there a documented information and cyber security policy that has been approved by management and an owner identified to maintain and review the policy at least annually?
2. Are IT risk assessments performed at least annually to identify, quantify and prioritize information security risks and also identify and evaluate new vulnerabilities and threats?

3. Is there security awareness training program for all employees with access to client data? Please describe any role specific security training efforts.
4. Are information security incidents tracked? How?
5. Has your organization experienced an information security breach in the last 24 months? If so, please describe the incident and what actions were taken.
6. Are there processes in place to monitor key security metrics (i.e., anti-virus, patches, configurations, incidents)?
7. Has a network vulnerability assessment or penetration test been performed on the environment within the last 12 months by an internal team or external third party? Please provide an executive summary of the latest assessment.
8. Are controls implemented on servers and workstations to detect and prevent malware?

VI. COMPENSATION AND FEES

- A. Please state your firm's fee schedule below for the services required in the RFP.

	<u>Asset Base</u>	<u>Basis Point Fee* for the Current LAMP Pool</u>
1.	Up to \$1 billion	
2.	\$1 – 2 billion	
3.	\$2 – 3 billion	
4.	\$3 – 4 billion	
5.	\$4 – 5 billion	
6.	\$5 – 6 billion	
7.	\$6 billion and above	

* In addition to completing the Fee Table above please provide a fee estimate/calculation based on \$4 billion in assets, \$5 billion in assets, \$6 billion in assets and above.

All fees and expenses necessary to perform the services required of the program described in this RFP must be included in the basis point fee. (in actual dollars)

- B.** Please state any additional fees necessary for arbitrage tracking services in the event your firm proposes to offer such services and believes such services must be priced separately.

The proposer may, but is not required to, submit alternative fee schedules or arrangements for consideration by the Corporation. The Corporation reserves the right to further negotiate any fee schedule or the manner of computing fees.

VII. EVALUATION CRITERIA

The mission of this Request for Proposal is to identify a firm independent of any governmental agency to serve as an investment advisor to the LAMP. The firm that best meets the needs and requirements of the Corporation will be selected.

The following evaluation criteria, listed below with the weight to be given to each, will be used to determine the successful proposer:

- A.** Proposer's ability to perform the tasks required. Included in the evaluation of this criteria will be: Proposer's experience in managing local government operating and capital funds; Proposer's technical and human resources assigned to this account; Proposer's understanding of the scope of the LAMP and ability to meet the constraints described in the RFP; Proposer's investment philosophy and strategy; and Proposer's demonstrated investment performance. (50%)
- B.** Proposed fees and compensation for management of the LAMP's assets. (Fees are an important factor, but the Corporation is not required to select the lowest cost provider.) (35%)
- C.** Ability to assist the LAMP in its marketing effort to political subdivisions in the State of Louisiana. (15%)

VIII. EVALUATION PROCESS

- A.** Each properly submitted and timely received proposal will be given equal consideration.
- B.** Proposal should be submitted in strict compliance with the guidelines and instructions set forth in this RFP.
- C.** Proposals will be reviewed by the members of the Executive Committee of the Corporation.
- D.** Certain firms may, if the Executive Committee so chooses, be invited to make oral presentations on or around the date listed on page one of this RFP. Notification of oral presentation will be sent by the LAMP, Inc.

administrative office to the firms from which an oral presentation is requested by the date listed on page one of this RFP by email.

RFP Attachment #1**RS 33:2955**

§2955. Investments by political subdivisions

A.(1) All municipalities, parishes, school boards, and any other political subdivisions of the state are hereby authorized and directed to invest such monies in any general fund or special fund of the political subdivision, and any other funds under the control of the political subdivision which they, in their discretion, may determine to be available for investment in any of the following obligations:

(a) Direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the government of the United States.

(b)(i) Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the United States of America, which obligations include but are not limited to:

(aa) U.S. Export-Import Bank.

(bb) Farmers Home Administration.

(cc) Federal Financing Bank.

(dd) Federal Housing Administration Debentures.

(ee) General Services Administration.

(ff) Government National Mortgage Association - guaranteed mortgage-backed bonds and guaranteed pass-through obligations.

(gg) U.S. Maritime Administration - guaranteed Title XI financing.

(hh) U.S. Department of Housing and Urban Development.

(ii) Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by U.S. government instrumentalities, which are federally sponsored, and such obligations include but are not limited to:

(aa) Federal Home Loan Bank System.

(bb) Federal Home Loan Mortgage Corporation.

(cc) Federal National Mortgage Association.

(dd) Student Loan Marketing Association.

(ee) Resolution Funding Corporation.

(iii) Notwithstanding the foregoing list of investments, in no instance shall a political subdivision invest in obligations described in Items (i) and (ii) of this Subparagraph which are collateralized mortgage obligations that have been stripped into interest only or principal only obligations, inverse floaters, or structured notes. For the purposes of this Item "structured notes" shall mean securities of U.S. government agencies, instrumentalities, or government-sponsored enterprises which have been restructured, modified, and/or reissued by private entities.

(c) Direct security repurchase agreements of any federal book entry only securities enumerated in Subparagraphs (a) and (b). "Direct security repurchase agreement" means an agreement under which the political subdivision buys, holds for a specified time, and then sells back those securities and obligations enumerated in Subparagraphs (a) and (b).

(d)(i) Time certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana, savings accounts or shares of savings and loan associations and savings banks, as defined by R.S. 6:703(16) or (17), or share accounts and share certificate accounts of federally or state-chartered credit unions issuing time certificates of deposit. For those funds made available for investment in time certificates of deposit, the rate of interest paid by the banks shall be established by contract between the bank and the political subdivision; however, the interest rate at the time of investment shall be a rate not less than fifty basis points below the prevailing market interest rate on direct obligations of the United States Treasury with a similar length of maturity.

(ii) Notwithstanding any other provision of law to the contrary, the Southeast Water District Number Two of Vermilion Parish shall be entitled to a rate of interest on funds made available for investment in time certificates of deposits at a rate of not less than fifty basis points below the prevailing market interest rate on direct obligations of the United States Treasury with a similar length of maturity or the prevailing rate of interest on time certificates of deposit that is offered by the bank to its other customers, whichever is greater.

(e) Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

(f) Funds invested in accordance with the provisions of R.S. 33:2955(A)(1)(d) shall not exceed at any time the amount insured by the Federal Deposit Insurance Corporation in any one banking institution, or in any one savings and loan association, or National Credit Union Administration, unless the uninsured portion is collateralized by the pledge of securities in the manner provided in R.S. 39:1221.

(g) Guaranteed investment contracts issued by a bank, financial institution, insurance company, or other entity having one of the two highest short-term rating categories of either Standard & Poor's Corporation or Moody's Investors Service, provided that no such investment may be made except in connection with a financing program for political subdivisions which financing program is approved by the State Bond Commission and offered by a public trust having the state as its beneficiary, provided further that no such investment shall be for a term longer than eighteen months, and provided further that any such guaranteed investment contract shall contain a provision providing that in the event the issuer of the guaranteed investment contract is at any time no longer rated in either of the two highest short-term rating categories of Standard & Poor's Corporation or Moody's Investors Service, the investing unit of local government may either be released from the guaranteed investment contract without penalty, or be entitled to require that the guaranteed investment provider collateralize the guaranteed investment contract with any bonds or other obligations which as to principal and interest constitute direct general obligations of, or are unconditionally guaranteed by, the United States of America, including obligations set forth in Subparagraphs (a) and (b) to the extent unconditionally guaranteed by the United States of America.

(h) Investment grade commercial paper issued in the United States, traded in the United States markets, denominated in United States dollars, with a short-term rating of at least A-1 by Standard & Poor's Financial Services LLC or P-1 by Moody's Investor Service, Inc. or the equivalent rating by a Nationally Recognized Statistical Rating Organization (NRSRO).

(i) In a BIDCO, as authorized by R.S. 51:2395.1.

(j) Bonds, debentures, notes, or other evidence of indebtedness issued by the state of Louisiana or any of its political subdivisions provided that all of the following conditions are met:

(i) No political subdivision may purchase its own indebtedness.

(ii) The indebtedness shall have a long-term rating of Baa3 or higher by Moody's Investors Service, a long-term rating of BBB- or higher by Standard & Poor's or a long-term rating of BBB- or higher by Fitch, Inc. or a short-term rating of M1G1 or VM1G1 by Moody's Investors Service, a short-term rating of A-1 or A-1+ by Standard & Poor's, or a short-term rating of F1 or F1+ by Fitch, Inc.

(iii) The indebtedness has a final maturity, mandatory tender, or a continuing optional tender of no more than five years, except that such five-year limitation shall not apply to either of the following:

(aa) Funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue.

(bb) Investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(k) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(i) The indebtedness shall have a long-term rating of A3 or higher by Moody's Investors Service, a long-term rating of A- or higher by Standard & Poor's or a long-term rating of A- or higher by Fitch, Inc., or a short-term rating of M1G1 or VM1G1 by Moody's Investors Service, a short-term rating of A-1 or A-1+ by Standard & Poor's, or a short-term rating of F1 or F1+ by Fitch, Inc.

(ii) The indebtedness has a final maturity, mandatory tender, or a continuing optional tender of no more than five years, except that such five-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority.

(iii) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission; a trust department of an institution that is insured

by the Federal Deposit Insurance Corporation, that exercises trust powers in Louisiana, and that has a main office or a bank branch in Louisiana; or a trust company that has offices in Louisiana, that is regulated by the Office of Financial Institutions or the applicable federal agency, and that owes a fiduciary duty to act solely in the best interest of the political subdivision.

(1) Bonds, debentures, notes, or other indebtedness issued by domestic United States corporations provided that all of the following conditions are met:

(i) The indebtedness shall have a long-term rating of Aa3 or higher by Moody's Investors Service, a long-term rating of AA- or higher by Standard & Poor's, or a long-term rating of AA- or higher by Fitch Ratings, Inc.

(ii) The indebtedness has a final maturity, mandatory tender, or a continuing optional tender of no more than five years.

(iii) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission; a trust department of an institution that is insured by the Federal Deposit Insurance Corporation, that exercises trust powers in Louisiana, and that has a main office or a bank branch in Louisiana; or a trust company that has offices in Louisiana, that is regulated by the Office of Financial Institutions or the applicable federal agency, and that owes a fiduciary duty to act solely in the best interest of the political subdivision.

(2) Investment of funds in such mutual or trust fund institutions shall be limited to twenty-five percent of the monies considered available for investment as provided by this Section. In no event shall monies be considered available for investment under the authority of this Section unless and until such funds are determined by the treasurer or chief financial officer of said subdivisions, in the exercise of prudent judgment, to be in excess of the immediate cash requirements of the fund to which the monies are credited. As a criteria in making such a determination, any amount of money exceeding ten thousand dollars which is on demand deposit to the credit of a subdivision, or to the credit of any fund and which is not required to meet an obligation for at least forty-five days, or any amount of money exceeding one hundred thousand dollars which is on demand to the credit of a subdivision or to the credit of any fund and which is not required to meet an obligation for at least fifteen days shall be construed available for investment.

(3) Nothing in this Section shall be construed as to abrogate, impair, or supersede the ability of a subdivision from combining monies from several funds in order to invest such monies at a better rate of return.

B. The interest earned on bonds, notes or certificates, time certificates of deposit, or mutual or trust fund investments, so purchased shall be credited by the respective subdivision to the fund from which the bonds, notes or certificates, time certificates of deposit, or mutual or trust fund investments, were acquired, or it may be applied to the payment of the principal and interest of the outstanding bonded indebtedness of the respective subdivision.

C. At any time that may be deemed advisable the subdivision may cash and liquidate any of the investments authorized herein which are purchased for any particular fund. The proceeds of any such liquidation shall be credited to the fund from which the authorized investments were originally purchased.

D. All political subdivisions of the state, as that term is defined in Article VI, Section 44 of the Constitution of Louisiana, shall develop and adopt an investment policy that details and clarifies investment objectives and the procedures and constraints necessary to reach those objectives. All such investment policies should:

(1) Reflect the mandate to manage public funds prudently.

(2) Place appropriate emphasis on the goals of safety of principal first, liquidity second, and yield third.

(3) Establish internal controls for any derivatives in use to ensure that the risks inherent in derivatives are adequately managed. For the purposes of this Section, the term "derivative" shall be defined to mean any financial instrument created from or whose value depends on the value of one or more underlying assets or indexes of asset value.

E. After August 15, 1995, the investment of monies by a municipality, parish, school board, or other political subdivision of the state in violation of the provision of this Section shall constitute an intentional performance of a duty in an unlawful manner and may be prosecuted pursuant to R.S. 14:134.

Amended by Acts 1968, No. 249, §2; Acts 1982, No. 371, §1; Acts 1987, No. 317, §1; Acts 1988, No. 895, §1, eff. July 21, 1988; Acts 1989, No. 772, §1; Acts 1991, No. 1008, §1; Acts 1992, No. 291, §1, eff. June

12, 1992; Acts 1995, No. 374, §1; Acts 1995, No. 1126, §1, eff. June 29, 1995; Acts 1997, No. 453, §1; Acts 2001, No. 701, §1; Acts 2001, No. 1223, §1; Acts 2007, No. 159, §1; Acts 2009, No. 424, §1; Acts 2010, No. 642, §1; Acts 2012, No. 282, §1; Acts 2014, No. 465, §1; Acts 2015, No. 300, §1; Acts 2015, No. 463, §2; Acts 2018, No. 301, §1, eff. May 15, 2018.

**LOUISIANA ASSET MANAGEMENT POOL
STATEMENT OF INVESTMENT GUIDELINES**

Effective Date: May 21, 2020

Introduction and Scope

The purpose of this Statement of Investment Guidelines is to identify the various policies and procedures applicable to the investment and management of the funds of the LAMP by the investment advisor designated, from time to time, by the Board of Directors or the Executive Committee of LAMP, Inc. (the "Advisor"). In addition to the following limitations and restrictions, as the President of LAMP, Inc., may, from time to time, impose such additional restrictions on the investment and management of the LAMP as may be deemed necessary or desirable, to the extent not inconsistent with the objectives set forth below. Capitalized terms used herein shall have the meanings ascribed to such terms in the Depositing Members' Information Guide.

Objectives

The LAMP shall be managed by the Advisor in a manner consistent with the following objectives:

- A. The safety of principal is the foremost objective of the LAMP, followed by liquidity and yield.
- B. Investment decision by the Advisor shall not undertake unreasonable investment risk in order to obtain current investment income.
- C. The LAMP shall remain sufficiently liquid to enable Depositing Members to meet all reasonable operating requirements.
- D. The LAMP shall be invested in a manner intended to attain a market average of return through various economic cycles, taking into account investment risk constraints, the cash flow characteristics of the LAMP, and the provisions of Louisiana law governing investment by municipalities, parishes and other types of political subdivisions.
- E. While the LAMP will not make investment for the purpose of trading or speculating as the dominant criteria, the Advisor shall seek to enhance total portfolio returns by means of active portfolio management. Although the prohibition concerning speculative investments precludes pursuit of gain for profit through unusual risk, trading in response to changes in market value or market direction is warranted under active portfolio management.

- F. The LAMP shall, to the extent practicable, be invested in a manner consistent with *GASB Statement No. 79*, as amended, and in connection therewith:
- i. All portfolio securities acquired hereunder shall have, at the time of purchase, a maximum remaining maturity of 397 days, two years (762 days) for U.S. Government floating/variable rate investments, such maturity shall be determined in accordance with *GASB Statement No. 79*; and
 - ii. The dollar weighted average maturity of the LAMP shall not generally exceed 60 days. The Advisor shall take reasonable steps to ensure that sufficient investments mature in one day to provide for the required liquidity for withdrawals from the LAMP.
- G. The LAMP shall be invested in a manner consistent with guidelines necessary to maintain a AAAM rating from Standard & Poor's.

Authorized Investment Instruments

Below is a description of the types of securities and other obligations that the LAMP may invest in, from time to time:

- A. U. S. Treasury securities, which shall include bills, notes and bonds.
- B. The LAMP shall be permitted to invest in such additional obligations and securities as may be designated as permissible investments hereunder by the Executive Committee of the Board of Directors of LAMP, Inc., from time to time; such designation shall be attached hereto as Exhibit A and shall be deemed incorporated in these Investment Guidelines by this reference. Any such designation shall comply with the provisions of Louisiana law concerning permissible investments for municipalities, parishes and other political subdivisions set forth in La. R.S. 33:2955.
- C. The LAMP shall be entitled to enter into direct security repurchase agreements of any federal book entry only securities described in subparagraph A or B above, from time to time, subject to the limitations set forth in "*Investment Limitations and Restrictions*", below.
- D. The LAMP may invest in certificates of other evidences of ownership in the securities set forth in subparagraph A or B above, which may consist of specified portions of principal or interest therein.

Investment Limitations and Restrictions

Below are the limitations and restrictions imposed on the Advisor with respect to the investment and management of the assets comprising the LAMP:

- A. Variable rate issues shall be limited to any aggregate of 25% of the assets of the LAMP and shall be acquired only after the value of the assets of the LAMP exceeds \$150 million.
- B. Government-only money market funds shall be limited to no more than 25% of the total assets comprising the LAMP. Additionally, no more than 10% of the total assets comprising the LAMP shall, at any time, be invested in any single such fund.
- C. The Advisor shall not acquire repurchase agreements calling for resale within more than seven days if, as a result thereof, more than 10% of the value of the assets comprising the LAMP would be invested in such agreements.
- D. A-1 or A-1+ commercial paper shall be limited to no more than 5% of assets in any one issuer at time of purchase and no more than 25% of assets in any industry, except the financial services industry. Further, no more than 50% of the assets comprising the LAMP may be invested in A-1 or A-1+ commercial paper at the time of purchase. Additionally, when an A-1 investment is placed on the watch list with negative implications by the rating agency, the Advisor must sell the investment as soon as practical, unless an exception is granted by the President or the Executive Committee based on the written request and recommendation of the Advisor. If the President executes this option the President must notify the Executive Committee in writing of any such actions within ten days.
- E. The Advisor shall not make loans, borrow money or pledge, mortgage, assign or encumber any asset comprising the LAMP, except that the LAMP may purchase debt securities described above as "*Authorized Investment Instruments*".
- F. The President of LAMP, Inc., may, from time to time, impose additional restrictions and limitations on the investment of assets comprising the LAMP, to the extent not inconsistent with the investment objectives set forth herein. Any such limitations shall be set forth on Exhibit A hereto.

Amendment

This Statement of Investment Guidelines shall be amended only by action of a majority of the members of the Executive Committee of the Board of Directors of LAMP, Inc. Written notice of any such amendment shall be furnished to each Depositing Member at least 30 days prior to its effective date.

Date: May 21, 2020

/s/ Theodore C. Sanders, III
Theodore C. Sanders, III
Chief Executive Officer
LAMP, Inc.

**LOUISIANA ASSET MANAGEMENT POOL
STATEMENT OF INVESTMENT GUIDELINES**

EXHIBIT A

AUTHORIZED INVESTMENT INSTRUMENTS AND LIMITATIONS

The following shall constitute the exclusive list of the issuers of obligations and other securities which the advisor may acquire, consistent with the terms of the Statement of Investment Guidelines attached hereto and any additional restrictions imposed herein:

- A. Federal Farm Credit Bank;
- B. Federal Agricultural Mortgage Corporation;
- C. Federal Home Loan Bank;
- D. Federal Home Loan Mortgage Corporation;
- E. Federal National Mortgage Association;
- F. Student Loan Marketing Association; and
- G. Small Business Administration; provided, however, that securities issued by the Small Business Administration shall not be acquired until the net assets of the LAMP exceed \$150 million and further that no more than 15% of the total assets comprising the LAMP shall, at any time, be invested in such securities.
- H. Government-only money market funds rated AAAM by Standard & Poor's.
- I. Investment grade commercial paper issued in the United States, traded in the United States markets, denominated in United States dollars, with a short-term rating of at least A-1 by Standard & Poor's Financial Services or P-1 by Moody's Investor Services, Inc. or the equivalent rating by a Nationally Recognized Statistical Rating Organization (NRSRO).

Date: May 21, 2020

/s/ Theodore C. Sanders, III
Theodore C. Sanders, III
Chief Executive Officer
LAMP, Inc.