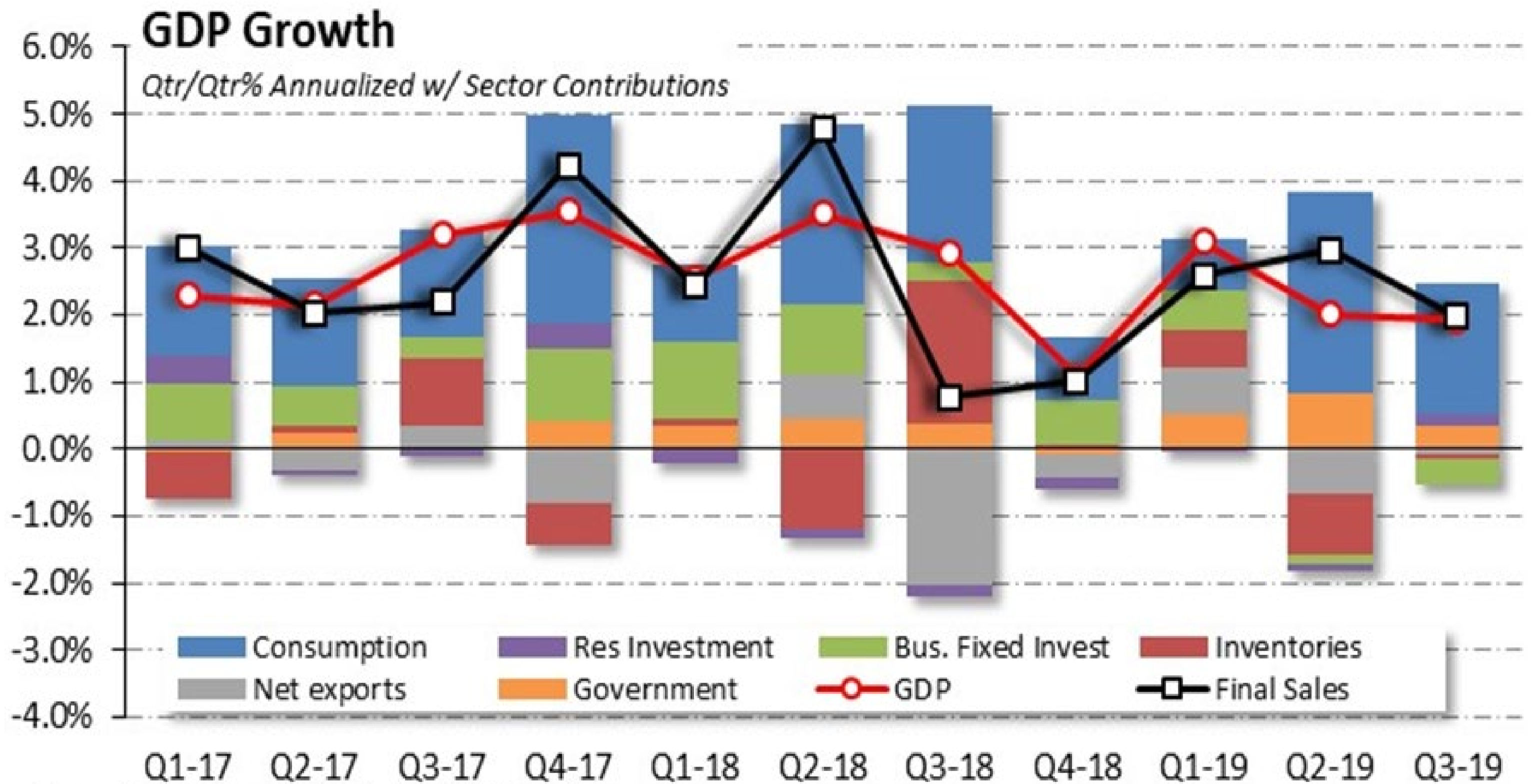


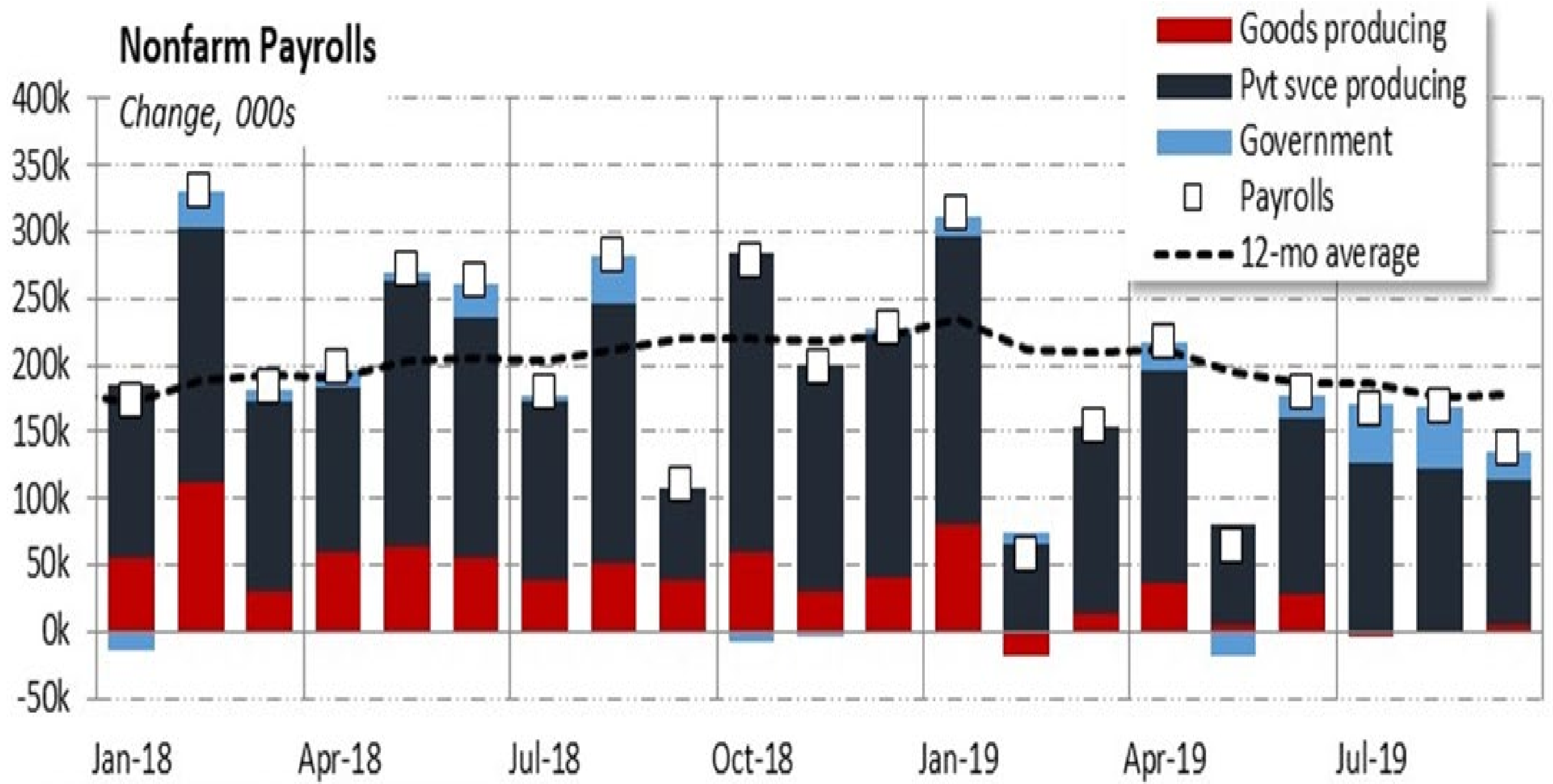
# **3Q19 Investment Results for the Management Committee**

**12-11-19**

# Economic Review: Real GDP

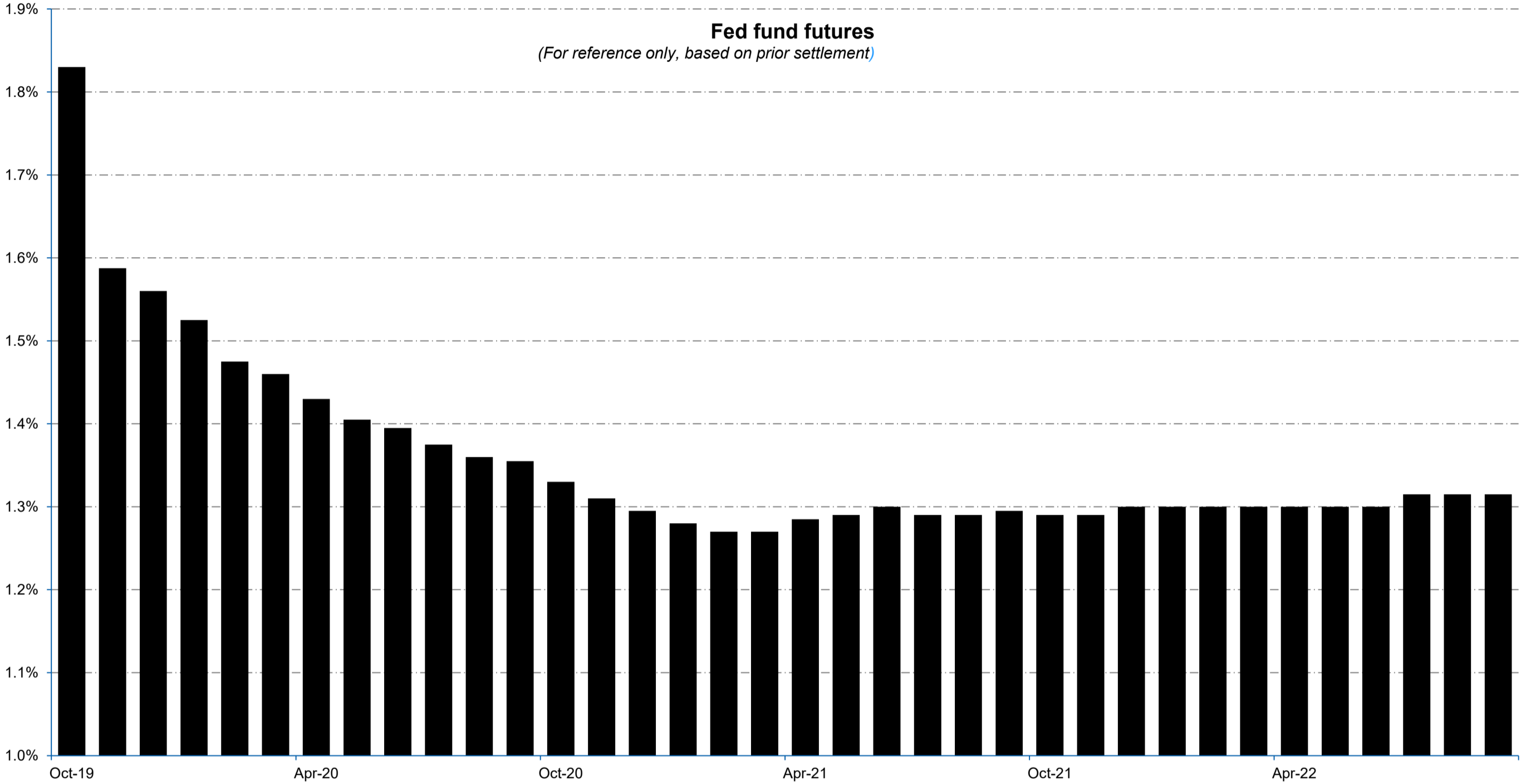


# US Nonfarm Payrolls



Source: Bureau of Labor Statistics and FTN Financial

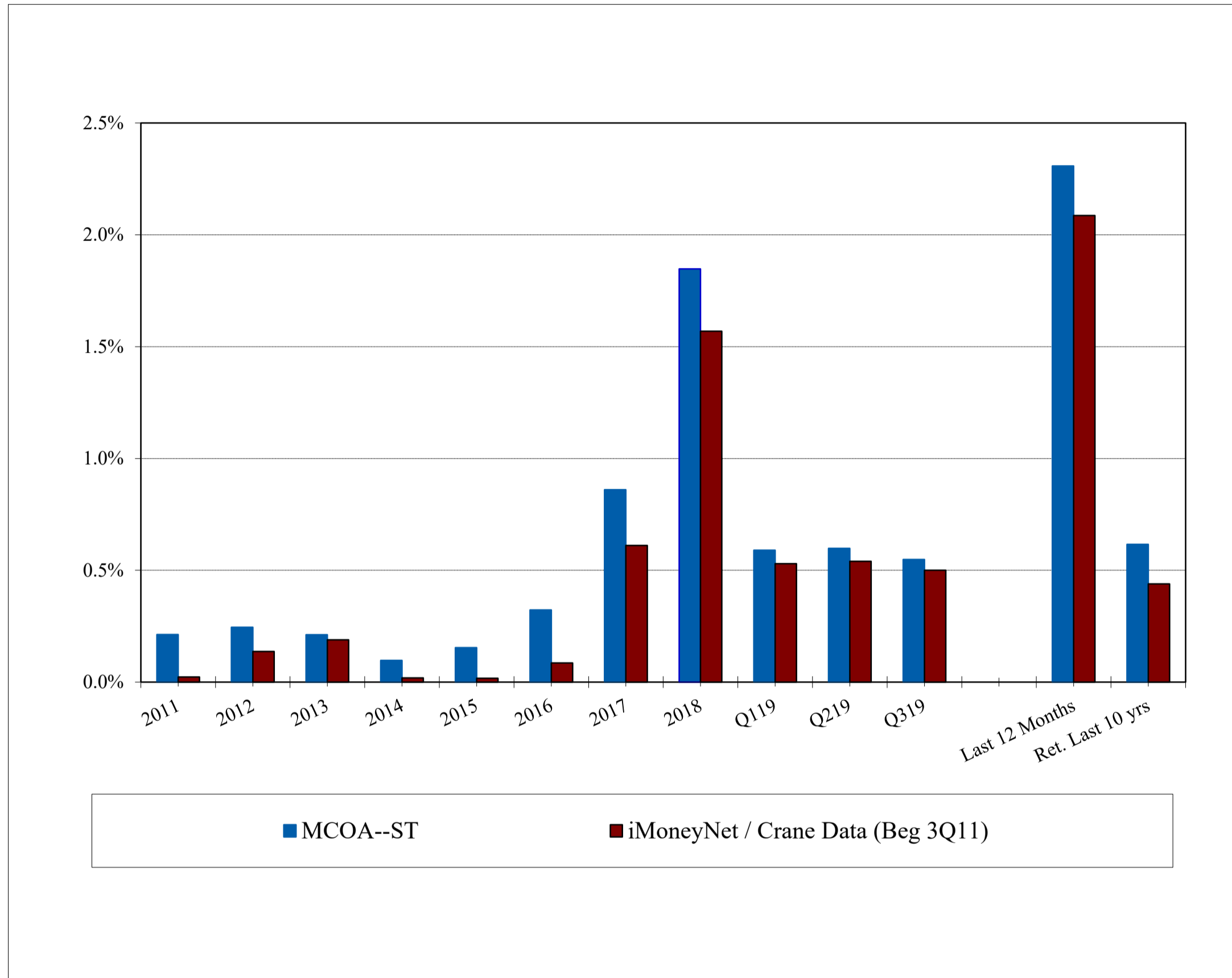
# Fed Fund Futures



Source: CME Group, FHN Financial

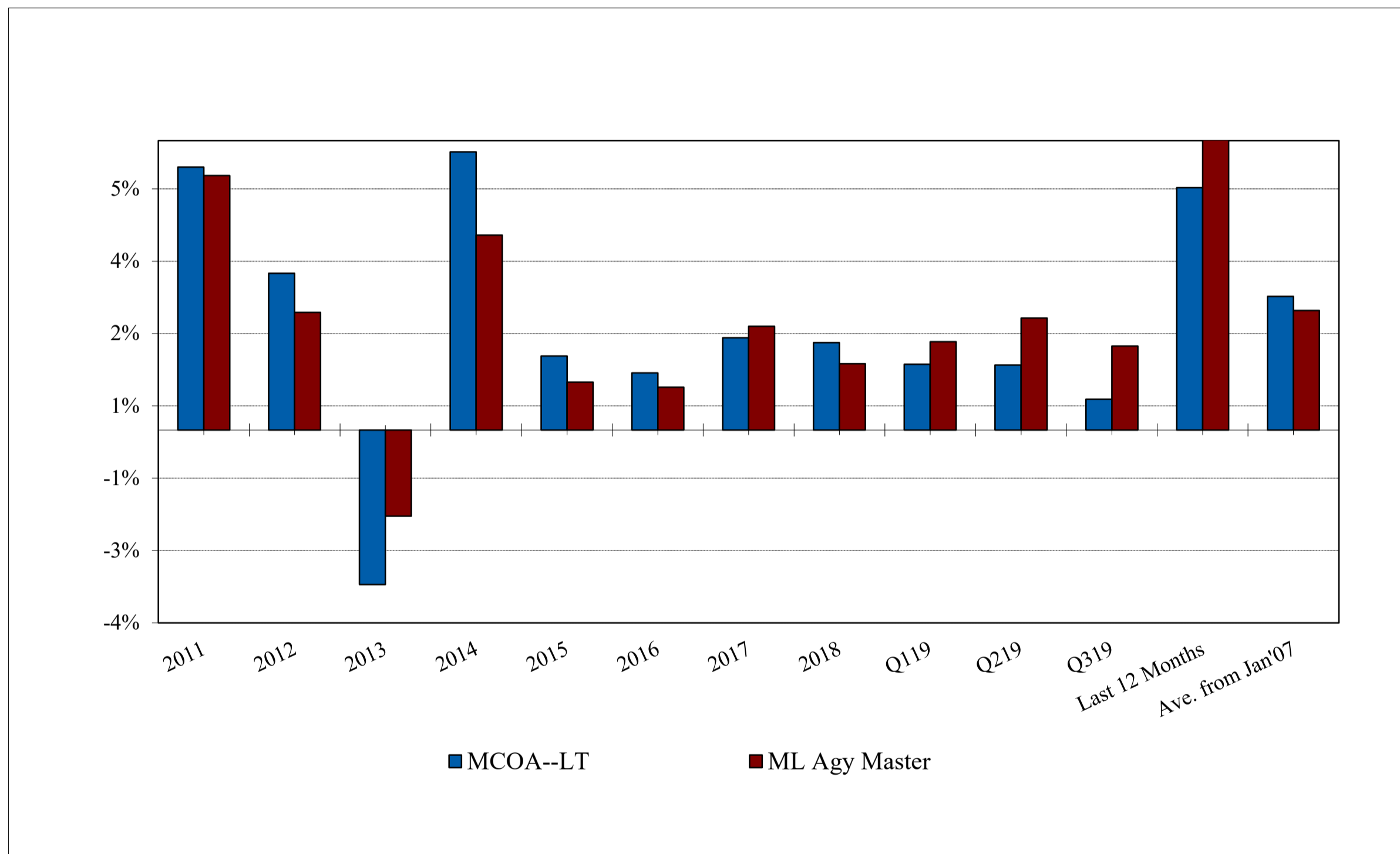


# Total Return, ST Portfolio



- +5 bps (above) Index in Q319
- +18 bps/year ave. over the last 10 years

# Total Return, LT Portfolio



- 110 bps (below) Index in Q319
- +29 bps/year ave. over the last 10 years

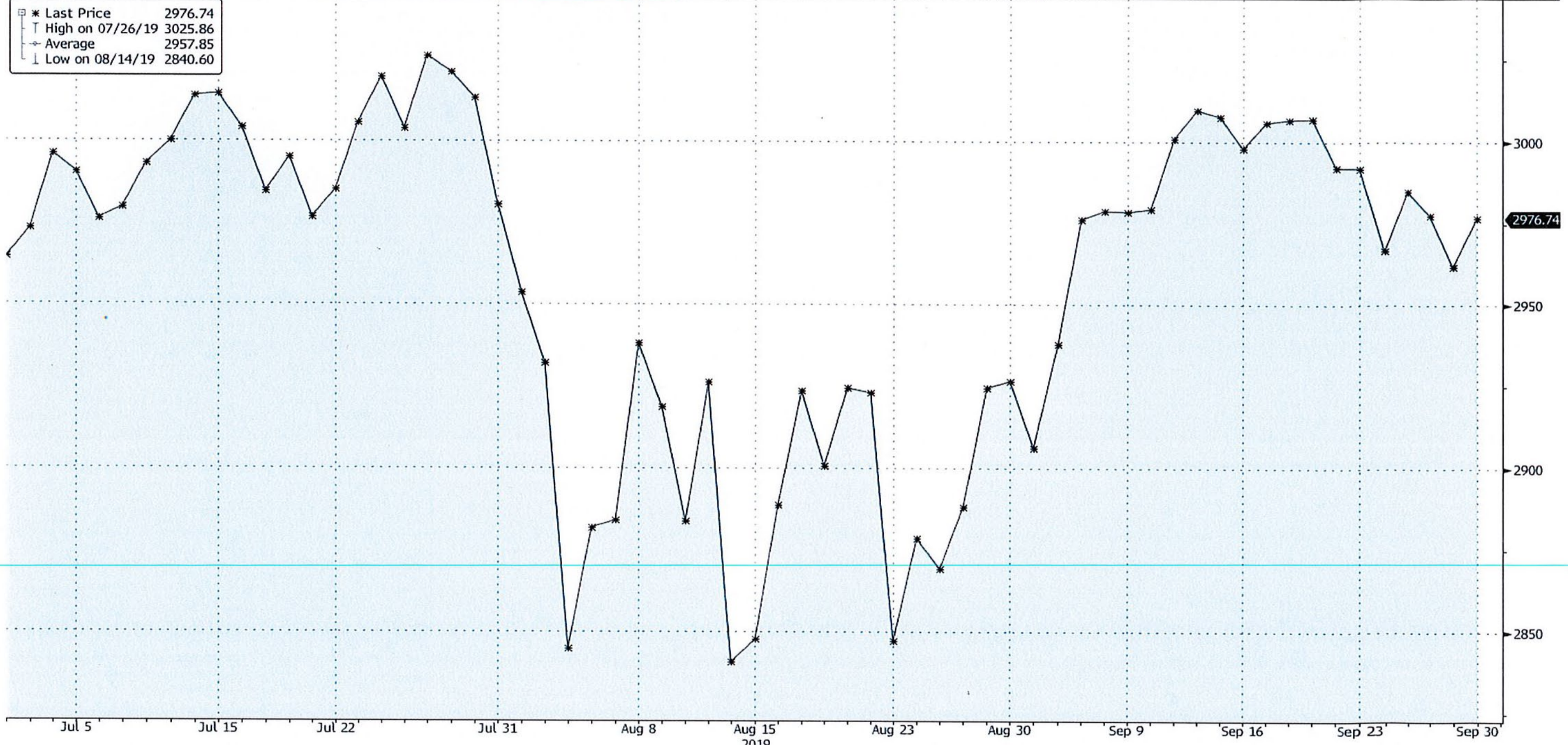
# Investment Plans for Long-term Portfolio

- Use cash balances to maintain effective duration within a range of 2 - 6.
- Cash can be utilized to purchase high yielding securities should rates rise in the near future.
- With yields rising, expect duration to increase and experience unrealized losses.

# S&P 500 Index

SPX C 3066.91 +29.35 3029.89 / 3103.34  
 On 01 Nov d 0 3050.72 H 3066.95 L 3050.72 Prev 3066.91

SPX Index 95) Compare 96) Actions 97) Edit Line Chart  
 07/01/2019 - 09/30/2019 Last Px Local CCY  Mov Avgs  Key Events  
 1D 3D 1M 6M YTD 1Y 5Y Max Daily  Chart Content





# OPEB 3Q19 Results

- OPEB @ 1.44% ; Blended Index @ 1.63%
- 3Q19 unrealized gain is \$ 3.9M

			<u>Total</u>
• Value:	12-31-18:	\$255.4 MM	
	Internal 12-31-18:	\$ .5 MM	\$255.9 MM
	03-31-19:	\$278.1 MM	
	Internal 03-31-19:	\$ (2.9 MM)	\$275.2 MM
	06-30-19:	\$274.2 MM	
	Internal 06-30-19:	\$ 6.5 MM	\$280.7 MM
	09-30-19:	\$274.6 MM	
	Internal 09-30-19:	\$ 3.4 MM	\$278.0 MM

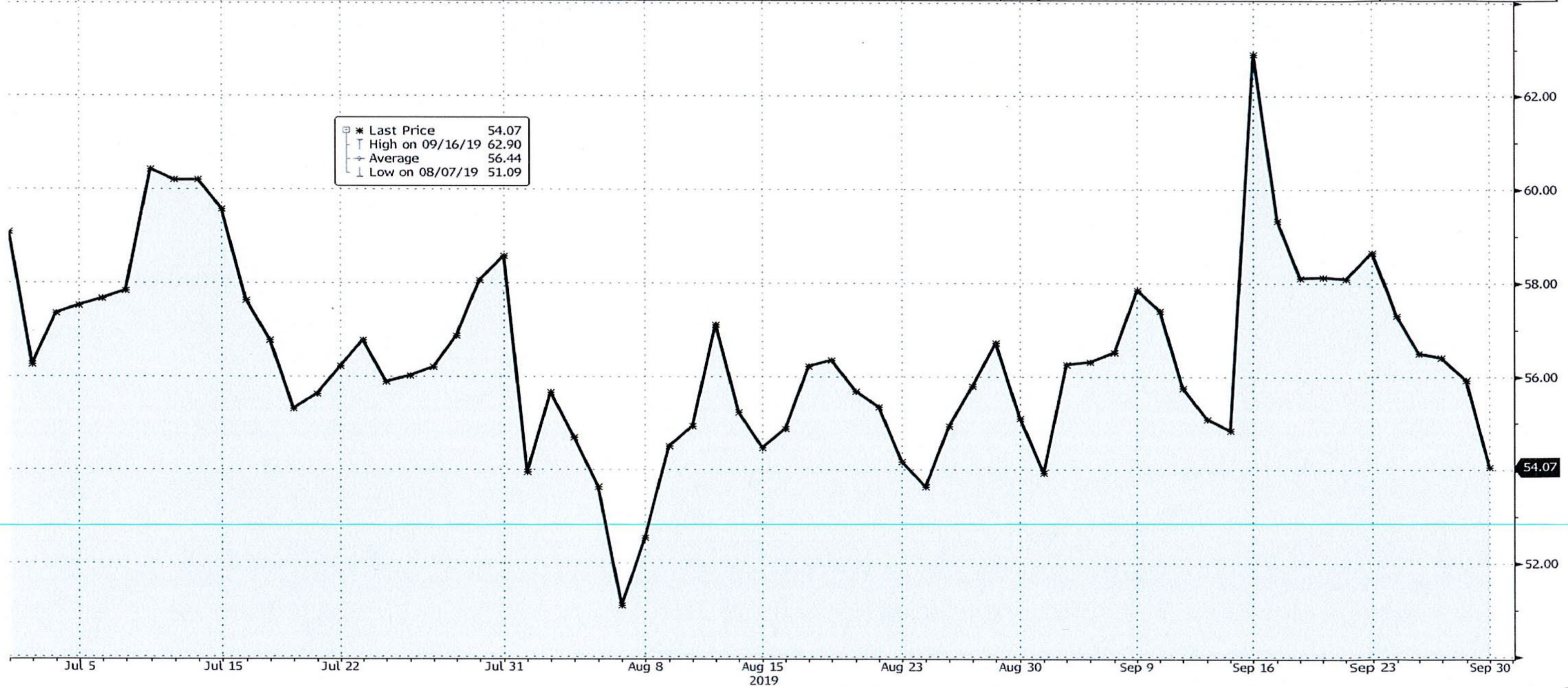
# Crude Oil: What's Happening

CL1 ↑ **57.17** +.97 57.16 / 57.17 38x6 Prev 56.20  
At 8:32d Vol 234800 Op 56.41 Hi 57.20 Lo 55.83 OpenInt 404503

CL1 COMB Comdty | [95\) Compare](#) | [96\) Actions](#) | [97\) Edit](#) | Line Chart

07/01/2019 - 09/30/2019 | Last Px | Local CCY |  Mov Avgs |  Key Events

1D | 3D | 1M | 6M | YTD | 1Y | 5Y | Max | **Daily** | | [Chart Content](#)



# Questions?

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