

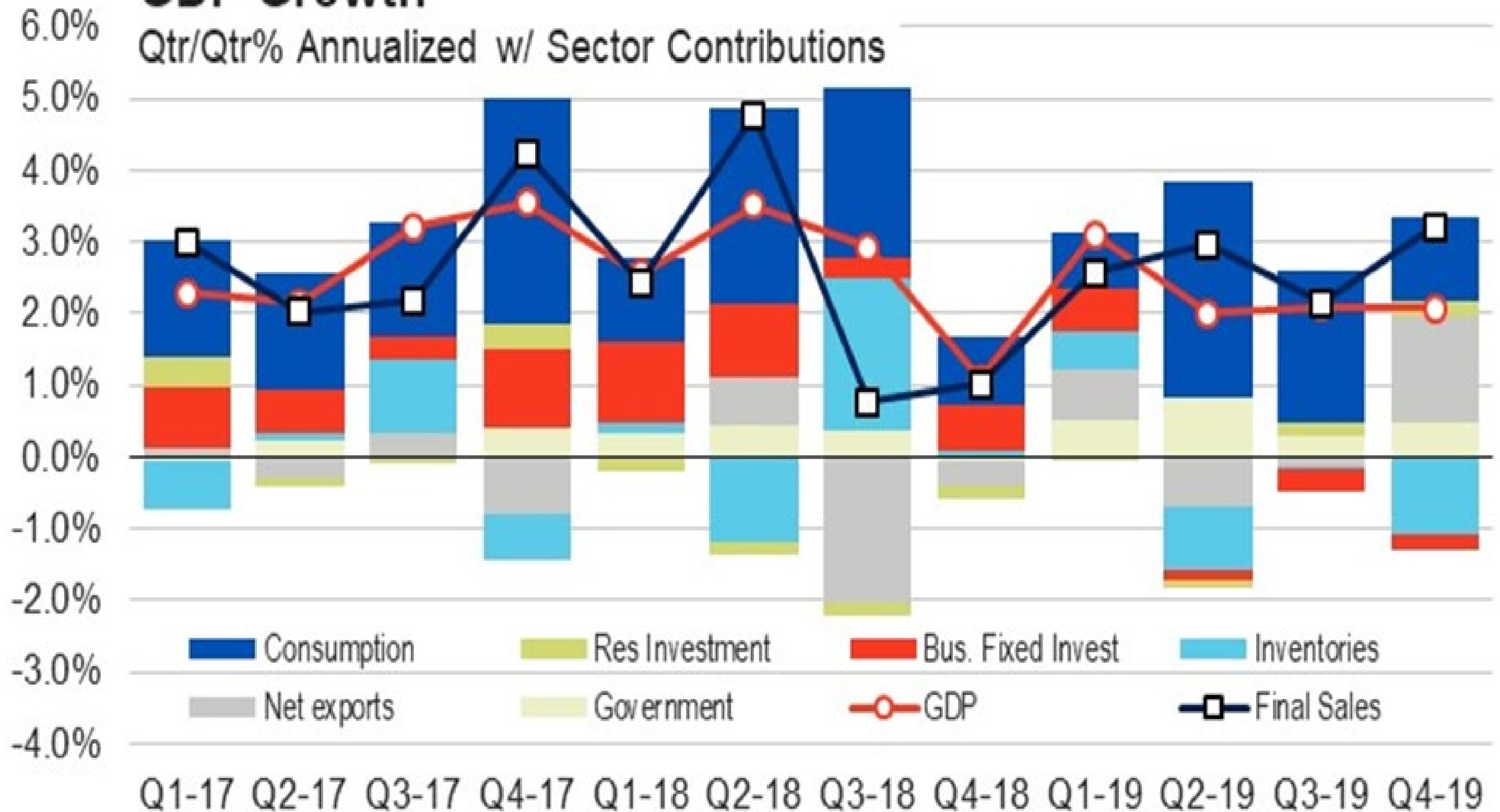
4Q19 Investment Results for the Management Committee

2-26-20

Economic Review: Real GDP

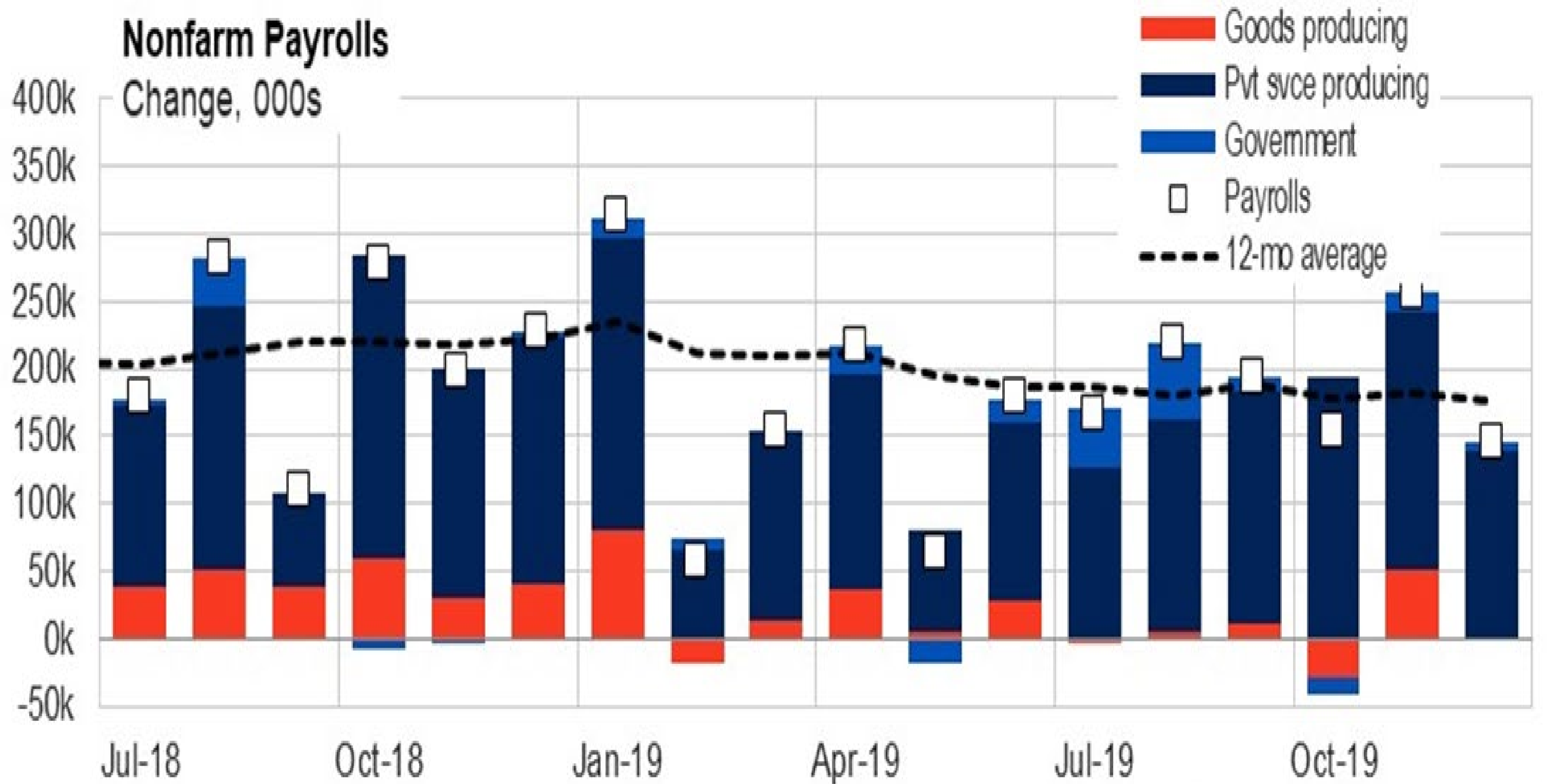
GDP Growth

Qtr/Qtr% Annualized w/ Sector Contributions



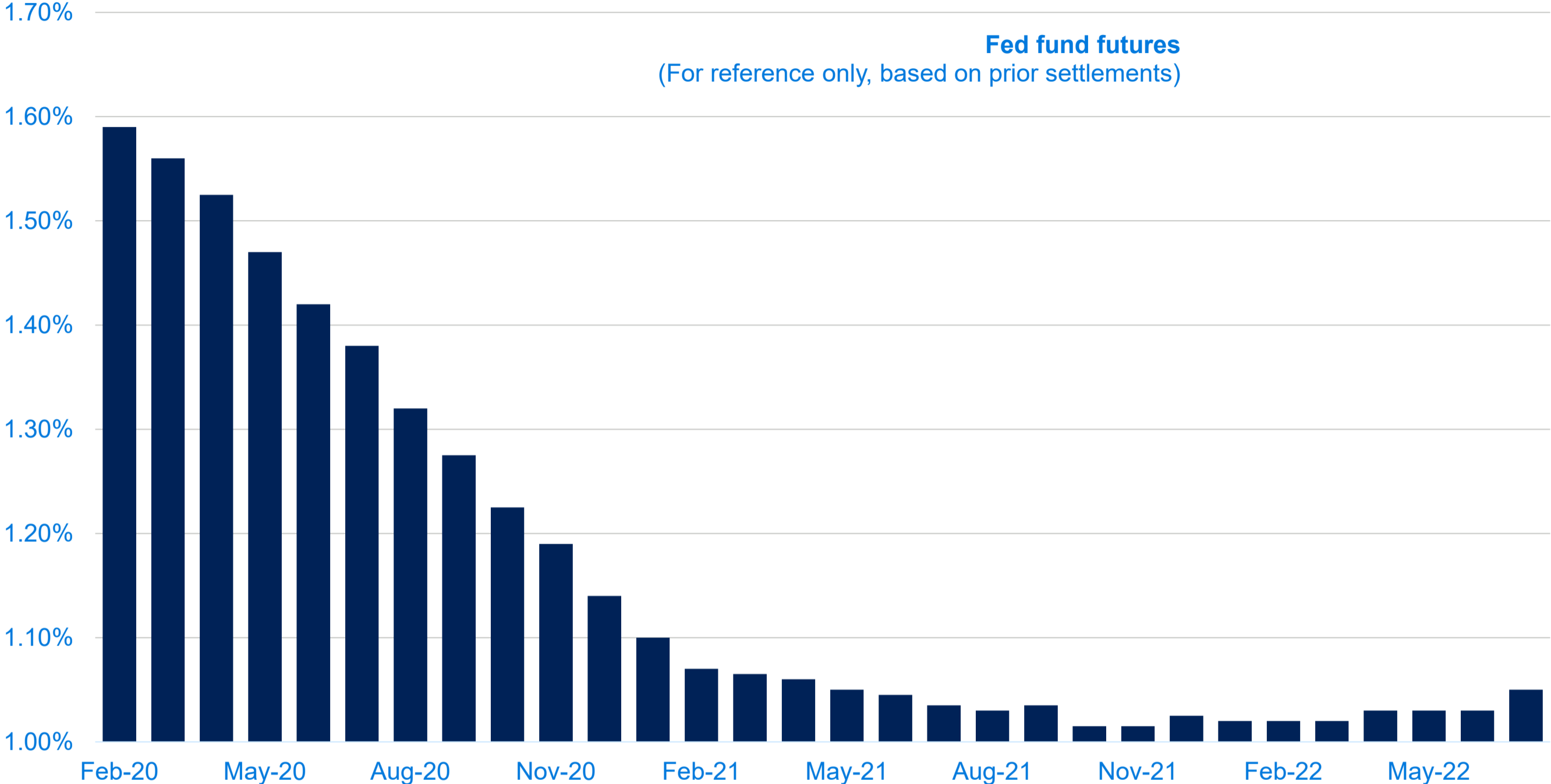
Source: Bureau of Economic Analysis and FHN Financial

US Nonfarm Payrolls



Source: Bureau of Labor Statistics and FHN Financial

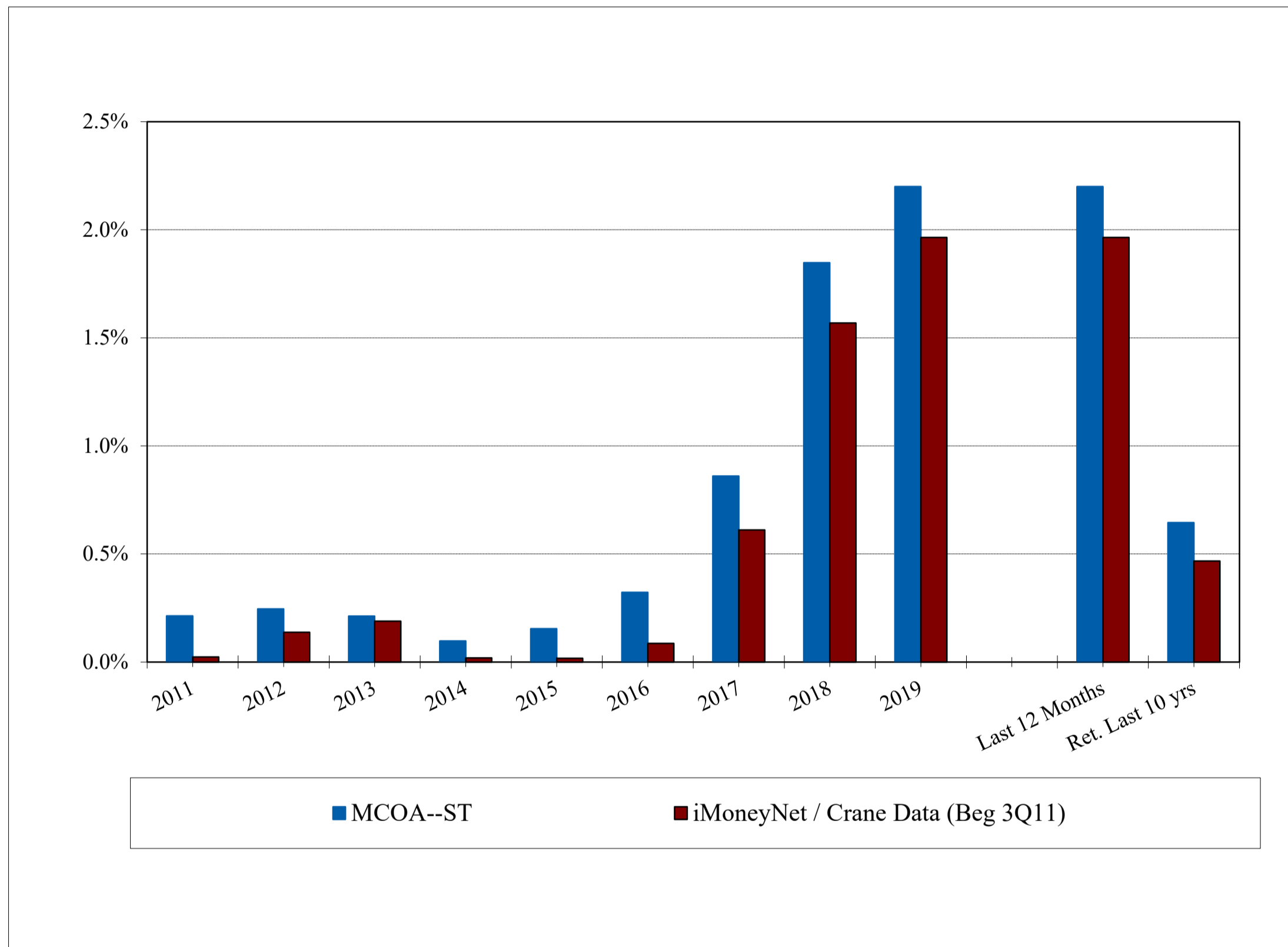
Fed Fund Futures



Source: CME Group, FHN Financial

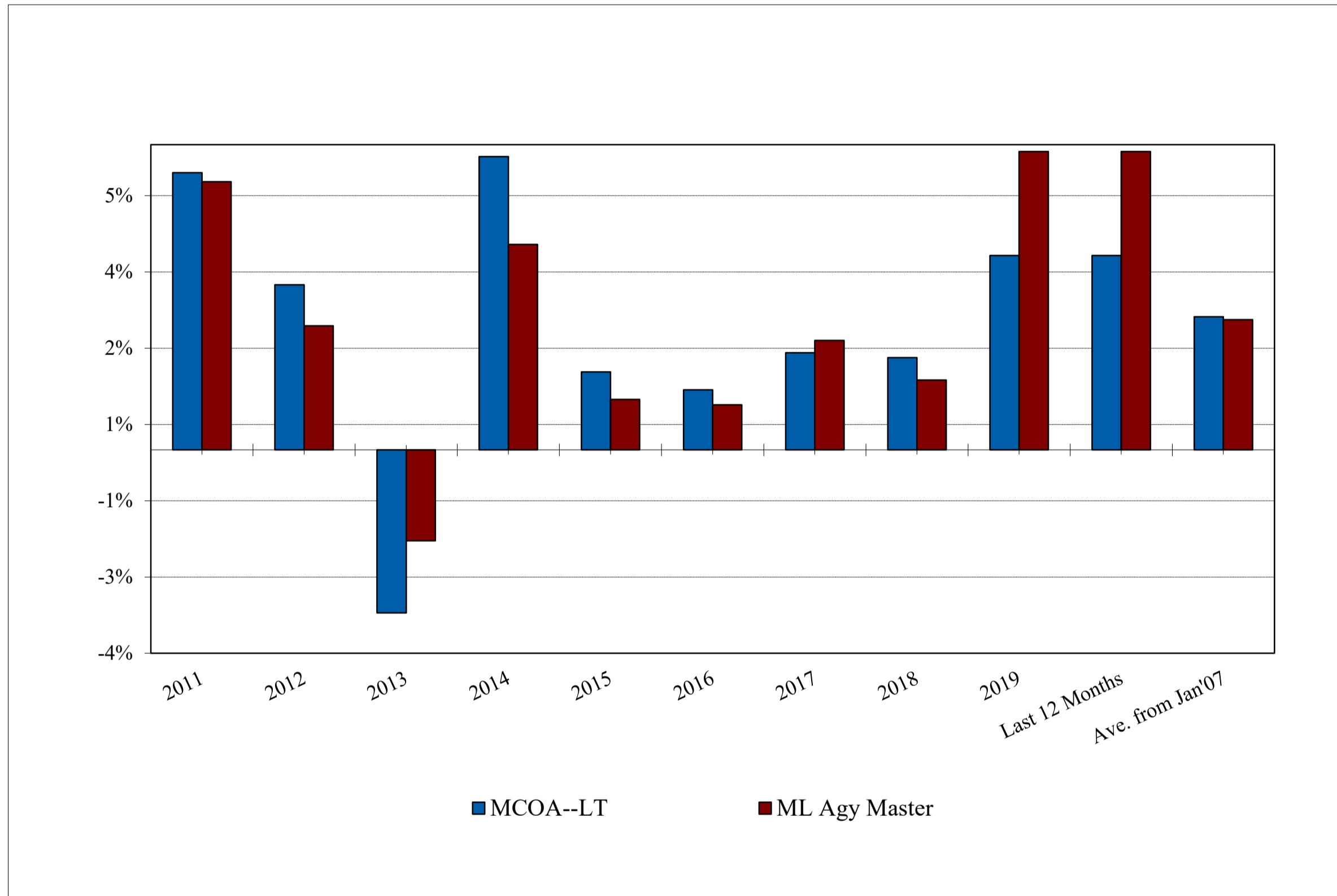


Total Return, ST Portfolio



- +7 bps (above) Index in Q419
- +18 bps/year ave. over the last 10 years

Total Return, LT Portfolio



- 56 bps (above) Index in Q419
- +6 bps/year ave. over the last 10 years

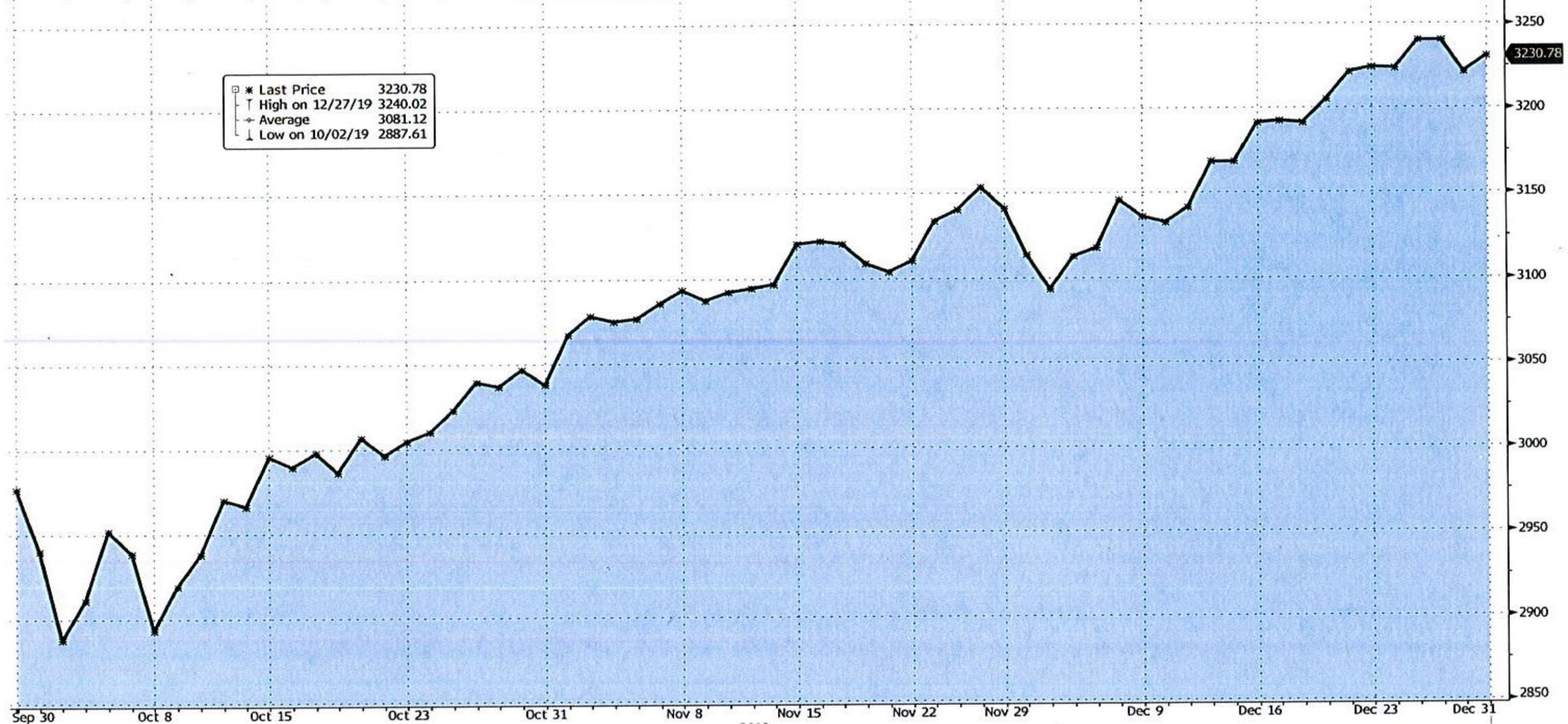
Investment Plans for Long-term Portfolio

- 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 ↓ 3381.86 +2.41 3381.36 / 3382.33
At 13:16 d 0 3365.90 H 3385.09 L 3360.52 Prev 3379.45

SPX Index 95) Compare 96) Actions 97) Edit Line Chart
09/30/2019 - 12/31/2019 Last Px Local CCY Mov Avgs Key Events
1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Content



OPEB 4Q19 Results

- OPEB @ 6.41% ; Blended Index @ 5.93%
- 4Q19 unrealized gain is \$ 17.6M

			<u>Total</u>
• Value:		03-31-19:	\$278.1 MM
	Internal	03-31-19:	\$ (2.9 MM)
		06-30-19:	\$274.2 MM
	Internal	06-30-19:	\$ 6.5 MM
		09-30-19:	\$274.6 MM
	Internal	09-30-19:	\$ 3.4 MM
		12-31-19:	\$292.2 MM
	Internal	12-31-19:	\$.8 MM
			\$293.0 MM

Crude Oil: What's Happening



Questions?

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