



**Louisiana  
Asset  
Management  
Pool, Inc.**

April 27, 2017

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

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

RE: RFP for Investment Consultant

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Attached is a Request for a Proposal for investment consulting services.

The LAMP program is in its twenty third 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 the LAMP, Inc. administrative office at 1-800-249-5267.

Thank you for your attention to this request.

Attachments



Louisiana  
Asset  
Management  
Pool, Inc.

**REQUEST FOR PROPOSALS**  
**FOR**  
**INVESTMENT CONSULTANT**

**Issued: April 27, 2017**

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## **TIMETABLE FOR SELECTION PROCESS**

<b><u>ACTION</u></b>	<b><u>DATE</u></b>
ISSUE RFP	April 27, 2017
PUBLICATION OF RFP	April 27, 2017
DEADLINE FOR WRITTEN INQUIRIES	May 11, 2017
DISTRIBUTION OF RESPONSE TO INQUIRIES	May 18, 2017
DEADLINE FOR SUBMITTING RFP RESPONSE	June 12, 2017
ANNOUNCEMENT OF FINALISTS, IF APPLICABLE	June 28, 2017
ORAL INTERVIEWS OF FINALISTS, IF HELD	July 13, 2017
SELECTION ANOUNCED	July 13, 2017

## SECTION I INTRODUCTION

### 1. PURPOSE

Louisiana Asset Management Pool, Inc. (LAMP, Inc.) is requesting proposals from a firm or company to provide investment consulting services in the following areas:

- A. Money manager searches and evaluation, custodian searches and evaluation, transfer agent/fund accountant searches and evaluation.
- B. Performance evaluation for the fund as a whole and for each money manager (if needed).
- C. Other services identified in the future by the Board of Directors, such as an investment policy review.

**To be considered, the proposal must be received by the LAMP, Inc. administrative office on Monday, June 12, 2017 by 4:30 p.m. CDT.**

### 2. OVERVIEW OF LAMP

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 March 31, 2017, over 650 local governmental units participate in the program pooling over \$1.5 billion in local government funds. Attached as exhibit A is a breakdown of the LAMP portfolio holdings as of March 31, 2017.

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 a competitive yield on their funds while ensuring daily liquidity and safety of principal.

LAMP accepts funds from a wide-variety of Louisiana public entities. The term "public entity" includes, but is not limited to, instrumentalities and political subdivisions of the State of Louisiana, any parish, municipality, police jury, school board or district, sewage and water district, levee district, authority, board, commission and other agency or authority. LAMP does not accept funds from the State of Louisiana or any of its departments.

Upon the making of an investment, a public entity becomes a member of LAMP, Inc., similar to a corporate shareholder, and is authorized to exercise certain rights with respect to the governance of the corporation (a "Depositing Member").

The investment objective of LAMP is the preservation of capital, the maintenance of liquidity and, to the extent consistent with such objective, current yield.

Attached as exhibit B is a copy of LAMP's Investment Guidelines. An investment in LAMP is neither insured nor guaranteed by the United States government or the State of Louisiana in any manner.

LAMP is not a mutual fund and is not subject to regulation under the Investment Company Act of 1940, as amended. LAMP is not a bank and investments in LAMP are not "deposits." As a matter of administrative policy LAMP maintains a AAAM rating from Standard & Poor by adhering to Standard & Poor's criteria for a AAAM rating.

LAMP was established and is administered by LAMP, Inc., a nonprofit corporation organized in August of 1993 under the laws of the State of Louisiana. 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 administrative member. 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.

Board members are elected annually at an annual meeting by the pool participants, except that the President of LAMP, Inc. is a standing member of the board. All members of the board serve without compensation.

LAMP, Inc. has three 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.

In addition to the right to elect the Board of Directors, participants also have the right to amend the Articles of Incorporation of LAMP, Inc. and the right to liquidate or dissolve LAMP, Inc., if warranted.

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 the Executive Committee. In addition to the Chief Executive Officer and the Chief Administrative Officer, LAMP, Inc., also employs one full time employee, an office administrator/participant liaison. All other program functions are performed by outside contractors.

Assets acquired by LAMP are held by a custodial bank which must be a financial institution with its principal place of business in Louisiana (the "Custodial Bank"). Currently the custodial bank is Regions Bank. The Custodial Bank invests the assets in accordance with the instructions of an investment advisor which is either a bank, an insurance company or an investment advisor registered under the Investment Advisors Act of 1940 (the "Advisor"). Currently LAMP has one investment advisor: American Beacon Advisors (formerly AMR Investments).

Public Trust Advisors provides by contract to LAMP, all participant record keeping services and fund accounting for the pool. The Executive Committee of LAMP, Inc. possesses the power and authority to select the Investment Advisor(s), the Custodial Bank and the record keeper/fund accountant in a competitive bidding process conducted in accordance with written procurement guidelines adopted by LAMP, Inc.

**SECTION II  
NATURE OF SERVICES REQUIRED**

**SCOPE OF WORK**

LAMP, Inc. expects to enter into a contract with a consulting firm, which can provide the range of services, noted above, (see Section I, A. Purpose).

1. LAMP would expect the consultant to assist the Corporation in investment manager, custodian and transfer agent/fund accountant searches. Such assistance would include (a) reviewing the Corporation's RFP; (b) providing comments and revisions to the RFP; (c) provide assistance in the compilation of the RFP mailing list; (d) summarizing and evaluating the proposals received for ultimate review and evaluation by the Board of Directors of LAMP, Inc.; (e) providing guidance to the Board of Directors regarding the final selection and (f) provide on-going performance monitoring of investment manager(s) on a quarterly basis.

2. The selected consultant will provide performance reports evaluating LAMP's performance by comparison to an appropriate range of benchmark indices and to a normal portfolio standard. The compiled reports shall be on a quarterly basis and presented to the Board in person, as requested. The consultant shall be able to provide supplemental reports as requested by the Board or staff. The consultant shall be asked to make a presentation to the corporation's Annual Meeting.

3. Perform weekly monitoring of the LAMP portfolio for compliance with the approved issuer list and verify that the portfolio holdings are within the investment guidelines. The consultant should be prepared to work cooperatively with LAMP officers and staff.

**SECTION III  
MINIMUM QUALIFICATIONS**

At the time of submission of the proposal, the submitting proposer must certify that it is capable of performing all tasks and activities associated with the requirements of this Request for Proposal ("RFP"), and attachments. The following minimum criteria must be met. If your firm does not meet all of the following requirements, please do not submit a proposal.

1. The investment consulting firm (or its consulting services unit) and the principal consultant assigned to the LAMP relationship must have at least five (5) years investment consulting experience.
2. The investment consulting firm must currently provide full consulting services (including asset allocation, investment policy development, manager search, performance measurement, investment research and education) to at least three (3) public fund clients each having at least \$500 million in assets.
3. The investment consulting firm must take steps to avoid conflicts of interest as follows:
  - A. If the investment consulting firm or its affiliates, officers or employees are affiliated in any way with any investment manager, broker/dealer, bank, insurance company or other service provider, that relationship shall be fully disclosed and explained in writing.

- B. The investment consulting firm will be paid only in hard dollars billed quarterly in arrears.
- 4. The investment consulting firm must be a Registered Investment Adviser, and if selected, must become authorized to do business in the State of Louisiana. Also the firm must contractually agree that it is acting in a fiduciary capacity as that term is defined by ERISA.
- 5. The investment consulting firm must be able to maintain a data processing interface with LAMP's custodian, by on-line capability, and other acceptable electronic data means.

**SECTION IV  
PROPOSAL CONTENT  
OFFEROR QUALIFICATIONS & RESPONSE**

In responding to this RFP, please answer the following questions and/or provide the requested information.

- A. List the name, address, e-mail address, and phone number of the firm making the proposal as well as the contact person within the firm responsible for this proposal.
- B. Please provide a brief history of the firm, including year of origin, ownership, and affiliated companies and relationships, include resumes for key personnel. Please indicate whether any ownership changes are planned or anticipated at this time. Please also indicate how long your firm has provided fund consulting.
- C. Please provide a description of your firm including number and location of offices, number of professional consultants and the scope of services offered. Please indicate whether your firm or its parent or affiliate is a registered investment advisor.
- D. Please describe in detail any affiliations or financial relationships your firm currently maintains with money managers such as sister company's, money managers within the same holding company, as well as any subsidiary companies in the business of money management. In describing any such relationship please disclose any financial incentive(s) you or your firm may have for referral of business to any affiliate money manager.
- E. What is the total number of clients that you currently serve in the capacity of consulting services as described in this proposal? What is the range of fund sizes serviced by your firm and the average fund size of your clients? How many public funds such as LAMP do you service and what is their average size?
- F. How many new clients have you acquired and how many accounts have you lost in each of the years 2012 through 2017? State the reason(s) for the termination of any account(s).
- G. Please provide resume(s) of the individual(s) with your firm who will be directly responsible for servicing the LAMP account; their role and the scope of their involvement and all other responsibilities assumed by them. Please also indicate the home office of each individual.



- H. Please describe your firm's research resources applicable to LAMP, Inc. Include a history of your firm's experience in this area, the number of individuals dedicated to research and any publications of your research. Give an account of how your firm uses external resources and internal resources in the research process. Describe the process you use to monitor and report market trends.
- I. Provide a list of three to five references, including number of years as a client, type of services provided and the name, address and phone number of a contact person.
- J. Describe your procedures for manager review. What criteria are used in evaluating managers? How do you verify manager information?
- K. Describe your universe of money manager performance data appropriate to the LAMP program. How often are managers in your database visited, reviewed and their data updated? Are any fees charged or other considerations paid by managers to be included in your universe? Does a principal from your company personally interview money managers?
- L. Describe your investment monitoring process. How do you measure risk? How do you measure return?
- M. How timely after a reporting period is a performance report available from your firm?
- N. State your fee structure for consulting services as requested above. Indicate precisely what services are included in your fees and what services would not be included in your fees.

**SECTION V  
INSTRUCTIONS FOR COMPLETING  
AND SUBMITTING PROPOSALS**

1. INQUIRIES

Please refer any requests for information about this RFP in writing no later than Thursday, May 11, 2017 by 4:30 p.m. CDT to:

Krissy Orgeron  
Chief Administrative Officer  
LAMP, Inc.  
228 St. Charles Avenue, Suite 1123  
New Orleans, LA 70130  
FAX: (504) 525-5161  
korgeron@lamppool.com

Requests for information may be sent by email, mail, overnight delivery or fax.

**Inquires received after Thursday, May 11, 2017 will not receive a response. All questions and answers will be distributed to all firms receiving this RFP. The identity of the firm submitting the question(s) will be kept confidential.**

2. **SCHEDULE OF PROCUREMENT ACTIVITIES**

See Page 1 for the Selection Process Timetable.

4. **SUBMISSION OF PROPOSALS**

All proposals must be delivered on or before the date listed on the Selection Process Timetable page 1 of this RFP by 4:30 p.m. Central Daylight Time (CDT). Proposals received after the above date and time will not be considered.

Please send proposals to:

korgeron@lamppool.com  
Krissy Orgeron  
Chief Administrative Officer  
LAMP, Inc.

**SECTION VI  
SELECTION PROCESS AND EVALUATION CRITERIA**

1. **SELECTION PROCESS**

The LAMP, Inc. staff will review proposals timely submitted by offerors and submit a summary to the President and Executive Committee. The President and Executive Committee of the Board will make a selection of finalists for oral interviews. Final selection of the firm will be made by the LAMP, Inc. Executive Committee and will be ratified by the full Board of Directors.

There is no expressed or implied obligation for LAMP, Inc. to reimburse firms requested to present oral presentations for expenses incurred.

2. **EVALUATION CRITERIA**

The following criteria will be used to evaluate responses and to select finalists:

50% - Ability to meet the service requirements and experience in providing similar services to other clients

30% - Cost of services provided

20% - Completeness of all answers to response items, including questionnaire

**SECTION VII  
TERMS AND CONDITIONS**

1. **CONTRACTUAL AGREEMENT**

The offeror will include certification that the person signing the response to the RFP is entitled to represent the firm, empowered to submit the bid and authorized to sign a contract with LAMP, Inc. by including the following wording: "I hereby certify that I have read all items of this RFP and fully understand the requirements listed herein. I further certify that I am an authorized agent of the offeror empowered to submit the response to the RFP, and authorized to sign a contract with LAMP."

## 2. EXECUTION OF STATEMENT OF MINIMUM QUALIFICATIONS

The offeror shall execute the attached statement of minimum qualifications and include such executed response with its RFP response. Failure to execute the statement of minimum qualifications will result in the disqualification of the response.

## 3. RIGHT TO REJECT

Submission of a response to the RFP indicates acceptance by the offeror of the conditions contained in the RFP unless clearly and specifically noted in the response submitted and confirmed in the contract between LAMP, Inc. and the offeror selected. LAMP, Inc. Reserves the right to reject any and all responses to the RFP submitted without any obligation or payment for costs incurred by proposing offerors. LAMP, Inc. reserves the right, where it may serve LAMP, Inc.'s best interest, to request additional information clarification from any offeror, to allow corrections of errors or omissions, or to discuss points in the response to the RFP before and after submission, all of which may be used in forming a recommendation. LAMP, Inc. reserves the right to waive any and all formalities contained within this RFP except for the deadline for filing. Responses to the RFP received late will not be considered. LAMP, Inc. reserves the right to retain each response submitted and to use any aspect of the response to the RFP regardless of whether that respondent is selected.

## 4. COMPETITIVE NEGOTIATIONS OF PROPOSALS

The offeror is advised that under the provisions of this RFP, LAMP, Inc. reserves the right to conduct, through its procurement officer, negotiations of the proposals received or to award a contract without negotiations. If such negotiations are conducted, the following conditions shall apply:

- Negotiations may be conducted in person, in writing, or by telephone;
- Negotiations will only be conducted with potentially acceptable proposals. LAMP, Inc. reserves the right to limit negotiations to the those proposals which received the highest rankings during the initial evaluation phase;
- Terms, conditions, prices, methodology, or other features of the offeror's proposal may be subject to negotiation and subsequent revision;
- As a part of the negotiations, the offeror may be required to submit supporting financial, pricing and other data in order to allow a detailed evaluation of the feasibility, reasonableness, and acceptability of the proposal, all offerors involved in the negotiation process may be invited to submit a best and final offer.

**Attachment A**  
**Statement of Minimum Qualifications**

(Firm Name)\_\_\_\_\_ certifies that it meets the following minimum qualifications.

Please initial each as applicable.

1.\_\_\_\_\_ The investment consulting firm and the principal consultant assigned to the LAMP relationship must have at least five (5) years investment consulting experience.

2.\_\_\_\_\_ The investment consulting firm must currently provide full consulting services (including asset allocation, investment policy development, manager search, performance measurement, investment research and education) to at least three (3) public fund clients each having at least \$500 million in assets.

3.\_\_\_\_\_ The investment consulting firm must be independent; that is the firm, its affiliates, officers and employees must not be affiliated in any way with any investment manager, broker/dealer, bank, insurance company or other service provider, in addition, the investment consulting firm or its affiliates must receive no compensation whatsoever through "soft dollars" and must provide no services to investment managers, broker/dealers, banks, insurance companies or other service providers other than in a plan-sponsor type of relationship. (Attach disclosure statement(s)).

4.\_\_\_\_\_ The investment consulting firm must be a Registered Investment Adviser, and if selected, must become authorized to do business in the State of Louisiana. Also the firm must contractually agree that it is acting in a fiduciary capacity as that term is defined by LAMP.

5.\_\_\_\_\_ The investment consulting firm must be able to maintain a data processing interface with LAMP's custodians, by tape, diskette, on-line capability, and other acceptable electronic data means.

Signed\_\_\_\_\_

Title\_\_\_\_\_

Date\_\_\_\_\_



## LAMP PORTFOLIO HOLDINGS

31-Mar-17  
(UNAUDITED)

7-DAY AVG INTEREST RATE

0.84%

AS OF 31-MAR-2017

WEIGHED AVERAGE MATURITY (TO RESET)

51

WEIGHED AVERAGE MATURITY (TO FINAL)

99

Face Amount	Description	% of Portfolio	Maturity Date	Yield/Rate	Market Value
<b>Federal Farm Credit Notes:</b>		<b>5.03%</b>			
5,000,000.00	FEDERAL FARM CREDIT BANK		10/06/2017	0.96%	\$ 5,006,050.00
10,000,000.00	FEDERAL FARM CREDIT BANK		10/25/2017	1.06%	\$ 10,010,100.00
10,000,000.00	FEDERAL FARM CREDIT BANK		12/08/2017	0.88%	\$ 10,014,000.00
10,000,000.00	FEDERAL FARM CREDIT BANK		02/02/2018	1.15%	\$ 9,988,800.00
10,750,000.00	FEDERAL FARM CREDIT BANK		02/23/2018	1.13%	\$ 10,775,585.00
10,000,000.00	FEDERAL FARM CREDIT BANK		02/26/2018	1.01%	\$ 10,012,400.00
5,000,000.00	FEDERAL FARM CREDIT BANK		04/16/2018	0.98%	\$ 5,006,800.00
7,750,000.00	FEDERAL FARM CREDIT BANK		05/09/2018	1.04%	\$ 7,775,265.00
5,000,000.00	FEDERAL FARM CREDIT BANK		09/28/2018	0.89%	\$ 5,000,100.00
5,000,000.00	FEDERAL FARM CREDIT BANK		11/14/2018	0.75%	\$ 5,004,900.00
<b>\$ 78,500,000.00</b>	<b>Total Federal Farm Credit Notes</b>				<b>\$ 78,594,000.00</b>
<b>Federal Home Loan Bank Notes:</b>		<b>13.56%</b>			
15,000,000.00	FED HOME LN DISCOUNT NT		04/21/2017	0.51%	\$ 14,993,323.50
5,000,000.00	FED HOME LN DISCOUNT NT		05/03/2017	0.53%	\$ 4,996,466.50
14,659,000.00	FREDDIE MAC DISCOUNT NT		05/04/2017	0.75%	\$ 14,648,395.68
10,000,000.00	FEDERAL HOME LOAN BANK		05/16/2017	0.89%	\$ 10,000,500.00
8,000,000.00	FED HOME LN DISCOUNT NT		06/09/2017	0.80%	\$ 7,987,820.00
10,000,000.00	FED HOME LN DISCOUNT NT		06/14/2017	0.81%	\$ 9,983,583.00
16,989,000.00	FED HOME LN DISCOUNT NT		06/23/2017	0.79%	\$ 16,957,881.25
8,000,000.00	FED HOME LN DISCOUNT NT		07/28/2017	0.87%	\$ 7,978,130.40
5,000,000.00	FED HOME LN DISCOUNT NT		08/01/2017	0.90%	\$ 4,986,419.00
4,205,000.00	FED HOME LN DISCOUNT NT		08/03/2017	0.90%	\$ 4,193,392.52
15,000,000.00	FED HOME LN DISCOUNT NT		08/23/2017	0.71%	\$ 14,950,519.50
10,000,000.00	FEDERAL HOME LOAN BANK		09/08/2017	1.02%	\$ 10,009,600.00
10,000,000.00	FEDERAL HOME LOAN BANK		09/29/2017	0.61%	\$ 10,013,400.00
10,000,000.00	FEDERAL HOME LOAN BANK		10/20/2017	1.05%	\$ 10,010,700.00
10,000,000.00	FEDERAL HOME LOAN BANK		10/25/2017	0.97%	\$ 10,015,000.00
5,000,000.00	FEDERAL HOME LOAN BANK		02/26/2018	0.89%	\$ 5,007,000.00
5,000,000.00	FEDERAL HOME LOAN BANK		04/12/2018	0.73%	\$ 5,000,000.00
5,000,000.00	FEDERAL HOME LOAN BANK		05/04/2018	0.98%	\$ 5,013,650.00
20,000,000.00	FEDERAL HOME LOAN BANK		01/18/2019	0.83%	\$ 20,020,000.00
15,000,000.00	FEDERAL HOME LOAN BANK		02/06/2019	0.79%	\$ 15,001,050.00
10,000,000.00	FEDERAL HOME LOAN BANK		02/13/2019	0.80%	\$ 9,996,400.00
<b>\$ 211,853,000.00</b>	<b>Total Federal Home Loan Bank Notes</b>				<b>\$ 211,763,231.35</b>
<b>Federal Home Loan Mortgage Corp.:</b>		<b>1.60%</b>			
10,000,000.00	FREDDIE MAC		04/27/2017	0.41%	\$ 10,001,800.00
15,000,000.00	FREDDIE MAC		07/21/2017	1.11%	\$ 15,016,650.00
<b>\$ 25,000,000.00</b>	<b>Total Federal Home Loan Mortgage Corp.</b>				<b>\$ 25,018,450.00</b>
<b>Federal National Mortgage Association:</b>		<b>2.91%</b>			
7,200,000.00	FANNIE DISCOUNT NOTE		06/21/2017	0.78%	\$ 7,187,191.92
5,000,000.00	FANNIE MAE		08/16/2017	0.94%	\$ 5,002,600.00
8,175,000.00	FANNIE MAE		10/05/2017	0.84%	\$ 8,181,948.75
5,000,000.00	FANNIE MAE		01/11/2018	0.98%	\$ 5,012,300.00
20,000,000.00	FANNIE MAE		03/21/2018	0.59%	\$ 20,047,600.00
<b>\$ 45,375,000.00</b>	<b>Total Federal National Mortgage Association</b>				<b>\$ 45,431,640.67</b>
<b>Treasuries:</b>		<b>0.64%</b>			
10,000,000.00	TREASURY BILL		06/01/2017	0.63%	\$ 9,987,925.00
<b>\$ 10,000,000.00</b>	<b>Total Treasuries</b>				<b>\$ 9,987,925.00</b>
<b>Repurchase Agreements:</b>		<b>19.93%</b>			
175,000,000.00	Credit Agricole CIB Repo		04/01/2017	0.82%	\$ 175,000,000.00
1,163,921.68	Goldman Sachs & Co.		04/01/2017	0.78%	\$ 1,163,921.68
75,000,000.00	BNP Paribas Securities Corp		04/01/2017	0.80%	\$ 75,000,000.00
60,000,000.00	TD Securities (USA) LLC		04/05/2017	0.77%	\$ 60,000,000.00
<b>\$ 311,163,921.68</b>	<b>Total Repurchase Agreements</b>				<b>\$ 311,163,921.68</b>

Face Amount	Description	Maturity Date	Yield/Rate	Market Value
<b>Commercial Paper:</b>		<b>49.65%</b>		
12,000,000.00	BANK OF MONTREAL	04/03/2017	1.12%	\$ 11,999,109.60
15,000,000.00	BANK OF MONTREAL	04/04/2017	1.10%	\$ 14,998,516.50
5,000,000.00	KELLS FUNDING LLC	04/04/2017	1.06%	\$ 4,999,572.00
20,000,000.00	CANADIAN IMPERIAL HLDING	04/04/2017	1.10%	\$ 19,998,022.00
15,000,000.00	COOPERATIEVE RABOBANK UA	04/05/2017	1.14%	\$ 14,998,146.00
10,000,000.00	WESTPAC BANKING CORP	04/07/2017	1.13%	\$ 9,998,483.00
10,000,000.00	NRW.BANK	04/13/2017	1.05%	\$ 9,997,039.00
10,000,000.00	COMMONWEALTH BK AUSTRALI	04/17/2017	1.11%	\$ 9,996,081.00
10,000,000.00	NRW.BANK	04/20/2017	1.03%	\$ 9,995,444.00
5,000,000.00	ERSTE ABWICKLUNGSANSTALT	04/25/2017	1.13%	\$ 4,997,153.00
15,000,000.00	TOYOTA MOTOR CREDIT CORP	04/25/2017	1.03%	\$ 14,991,459.00
10,000,000.00	NATIONAL AUSTRALI BANK L	04/26/2017	1.05%	\$ 9,992,489.00
10,000,000.00	NATIONAL AUSTRALI BANK L	05/02/2017	1.05%	\$ 9,992,711.00
3,250,000.00	SVENSKA HANDELSBANKEN AB	05/04/2017	0.96%	\$ 3,247,452.33
10,000,000.00	SVENSKA HANDELSBANKEN AB	05/08/2017	1.06%	\$ 9,991,239.00
15,000,000.00	ROYAL BANK OF CANADA	05/09/2017	1.05%	\$ 14,986,512.00
20,000,000.00	ERSTE ABWICKLUNGSANSTALT	05/11/2017	1.12%	\$ 19,981,094.00
10,000,000.00	BANK OF MONTREAL	05/11/2017	1.11%	\$ 9,988,611.00
20,000,000.00	NORDEA BANK AB	05/11/2017	1.01%	\$ 19,981,094.00
10,000,000.00	NRW.BANK	05/12/2017	1.00%	\$ 9,990,200.00
20,000,000.00	KELLS FUNDING LLC	05/12/2017	1.09%	\$ 19,980,400.00
5,000,000.00	OLD LINE FUNDING LLC	05/18/2017	1.10%	\$ 4,994,333.50
5,000,000.00	KELLS FUNDING LLC	05/23/2017	1.10%	\$ 4,993,669.50
10,000,000.00	ERSTE ABWICKLUNGSANSTALT	05/26/2017	1.12%	\$ 9,986,622.00
10,000,000.00	BANK OF NOVA SCOTIA	06/01/2017	1.16%	\$ 9,981,917.00
5,000,000.00	TOYOTA MOTOR CREDIT CORP	06/01/2017	1.10%	\$ 4,992,508.50
5,000,000.00	ERSTE ABWICKLUNGSANSTALT	06/05/2017	1.11%	\$ 4,991,841.50
10,000,000.00	KELLS FUNDING LLC	06/07/2017	1.00%	\$ 9,980,544.00
10,000,000.00	KELLS FUNDING LLC	06/08/2017	1.10%	\$ 9,980,258.00
20,000,000.00	DNB BANK ASA	06/12/2017	1.14%	\$ 19,956,200.00
5,000,000.00	DNB BANK ASA	06/14/2017	1.01%	\$ 4,988,750.00
5,000,000.00	CA IMPERIAL BK OF COMM	06/14/2017	1.14%	\$ 4,988,750.00
30,000,000.00	BANK OF MONTREAL	06/15/2017	1.10%	\$ 29,930,967.00
15,000,000.00	COOPERATIEVE RABOBANK UA	06/15/2017	1.05%	\$ 14,965,483.50
15,000,000.00	DNB BANK ASA	06/16/2017	1.08%	\$ 14,965,029.00
10,000,000.00	COOPERATIEVE RABOBANK UA	06/16/2017	1.05%	\$ 9,976,686.00
10,000,000.00	SKANDINAV ENSKILDA BANK	06/16/2017	1.09%	\$ 9,976,686.00
5,250,000.00	KELLS FUNDING LLC	06/19/2017	1.12%	\$ 5,237,166.90
5,000,000.00	OLD LINE FUNDING LLC	06/19/2017	1.00%	\$ 4,987,828.00
10,000,000.00	TOYOTA MOTOR CREDIT CORP	06/20/2017	1.18%	\$ 9,979,075.00
10,000,000.00	NRW.BANK	06/21/2017	1.07%	\$ 9,978,817.00
5,000,000.00	TORONTO DOMINION HDG USA	06/21/2017	1.13%	\$ 4,989,408.50
17,000,000.00	TORONTO DOMINION HDG USA	06/22/2017	1.14%	\$ 16,963,157.60
10,000,000.00	DNB BANK ASA	06/22/2017	1.14%	\$ 9,974,639.00
10,000,000.00	DNB BANK ASA	06/26/2017	1.10%	\$ 9,973,175.00
14,640,000.00	TORONTO DOMINION HDG USA	07/03/2017	1.20%	\$ 14,602,919.81
12,000,000.00	CA IMPERIAL BK OF COMM	07/05/2017	1.13%	\$ 11,963,840.40
10,000,000.00	ROYAL BANK OF CANADA	07/05/2017	1.22%	\$ 9,974,133.00
10,000,000.00	SVENSKA HANDELSBANKEN AB	07/07/2017	1.13%	\$ 9,973,322.00
5,000,000.00	SVENSKA HANDELSBANKEN AB	07/10/2017	1.22%	\$ 4,986,112.50
25,000,000.00	OLD LINE FUNDING LLC	07/18/2017	1.17%	\$ 24,915,980.00
15,000,000.00	WESTPAC BANKING CORP	07/19/2017	1.21%	\$ 14,953,708.50
15,000,000.00	CAISSE DES DEPOTS ET CON	07/20/2017	1.19%	\$ 14,953,287.00
5,000,000.00	TOYOTA MOTOR CREDIT CORP	07/24/2017	1.18%	\$ 4,984,826.50
5,000,000.00	ERSTE ABWICKLUNGSANSTALT	07/25/2017	1.16%	\$ 4,983,405.50
25,000,000.00	CA IMPERIAL BK OF COMM	08/08/2017	1.17%	\$ 24,890,765.00
10,000,000.00	WESTPAC BANKING CORP	08/21/2017	1.16%	\$ 9,957,100.00
5,000,000.00	WESTPAC BANKING CORP	08/30/2017	1.24%	\$ 4,976,989.00
10,000,000.00	TORONTO DOMINION HDG USA	09/01/2017	1.17%	\$ 9,953,372.00
20,000,000.00	SVENSKA HANDELSBANKEN AB	09/05/2017	1.22%	\$ 19,904,322.00
10,000,000.00	WESTPAC BANKING CORP	09/05/2017	1.20%	\$ 9,952,161.00
5,000,000.00	SVENSKA HANDELSBANKEN AB	09/08/2017	1.23%	\$ 4,975,403.00
25,000,000.00	COOPERATIEVE RABOBANK UA	09/11/2017	1.20%	\$ 24,853,082.50
20,000,000.00	TOYOTA MOTOR CREDIT CORP	09/12/2017	1.25%	\$ 19,901,000.00
10,000,000.00	TORONTO DOMINION HDG USA	09/15/2017	1.21%	\$ 9,948,667.00
10,000,000.00	TOYOTA MOTOR CREDIT CORP	09/18/2017	1.23%	\$ 9,947,750.00
8,000,000.00	TORONTO DOMINION HDG USA	09/20/2017	1.21%	\$ 7,957,711.20
5,000,000.00	TOYOTA MOTOR CREDIT CORP	09/25/2017	1.24%	\$ 4,972,311.00
<b>\$ 777,140,000.00</b>	<b>Total Commercial Paper</b>			<b>\$ 775,316,508.83</b>

Face Amount	Description	Maturity Date	Yield/Rate	Market Value
<b>Money Market Accounts:</b>			<b>6.67%</b>	
101,100,000.00	RBC U.S. Govt MMKT	04/01/2017	0.60%	\$ 101,100,000.00
3,000,000.00	LAMPDDA	04/01/2017	0.00%	\$ 3,000,000.00
100,000.00	Morgan Stanley Liq Govt	04/01/2017	0.61%	\$ 100,000.00
<b>\$ 104,200,000.00</b>	<b>Total Money Market Accounts</b>			<b>\$ 104,200,000.00</b>
<b>\$ 1,563,231,921.68</b>	<b>Total Investments</b>		<b>100%</b>	<b>\$ 1,561,475,677.53</b>

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

**Effective Date: April 10, 2017**

**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. Additionally, when an A-1 investment is placed on the watch list with negative implications by a 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: March 10, 2017

*/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: March 10, 2017

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