



Louisiana Asset Management Pool, Inc.

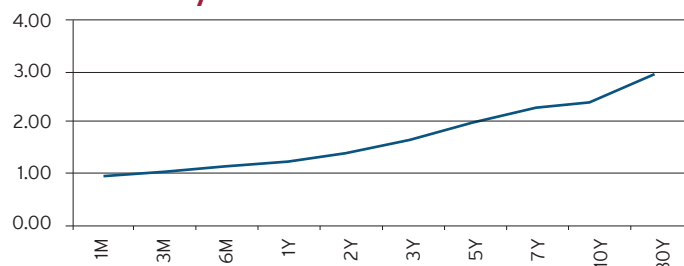
## TheECONOMY

### Yield Curve steepens on Central Bank rhetoric; shorter rates also improving

The June labor report was mixed with an increasing pace of hiring contrasting with a slight increase in the unemployment rate. The U.S. added an above forecast 222k jobs in June, up from 138k in May. The pace of job growth increased as seasonal summer job hiring continued into June. By contrast, the unemployment rate increased to 4.40% from 4.30% a month earlier. The underemployment rate also increased by 0.20% to 8.60%. Despite historically low unemployment, broad-based wage growth remains elusive. The labor participation rate also improved to 62.80% from 62.70%. At 2.50%, the growth rate of average hourly earnings remains well below pre-financial crisis levels.

The Federal Reserve raised the Federal Funds rate on June 14, 2017 to the range of 1.00% to 1.25%. Their dot plots and the markets are now anticipating one additional rate hike in 2017. The September probability stands at 22.10% and the December probability is 56.10%. Inflation remains somewhat below the target 2.00% with the Consumer Price Index recorded at 1.90% in May. The lower run rate is labeled as temporary by Chair Yellen. The European Central Bank announced a slowing quantitative easing; this sparked the bond market to push yields higher late in June. The 10-year U.S. Treasury yield ended on June 30, 2017 at 2.31%.

### US Treasury Curve



Source: Bloomberg

### Treasury Yields

MATURITY	7/6/17	6/6/17	CHANGE
3 Month	1.018%	0.971%	0.047%
6 Month	1.132%	1.070%	0.061%
1 Year	1.217%	1.145%	0.072%

Source: Bloomberg

### Agency Yields

MATURITY	7/6/17	6/6/17	CHANGE
3 Month	1.060%	0.994%	0.066%
6 Month	1.130%	1.056%	0.074%
1 Year	1.279%	1.188%	0.091%

Source: Bloomberg

### Commercial Paper Yields (A-1/P-1)

MATURITY	7/6/17	6/6/17	CHANGE
1 Month	1.190%	1.000%	0.190%
3 Month	1.26%	1.170%	0.090%
6 Month	1.400%	1.330%	0.070%
9 Month	1.480%	1.460%	0.020%

Source: Bloomberg

### Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q1 '17	1.40%
US Unemployment	Jun '17	4.40%
ISM Manufacturing	Jun '17	57.80
PPI YoY	May '17	2.60%
CPI YoY	May '17	1.90%
Fed Funds Target	Jul 07 '17	1.00% - 1.25%

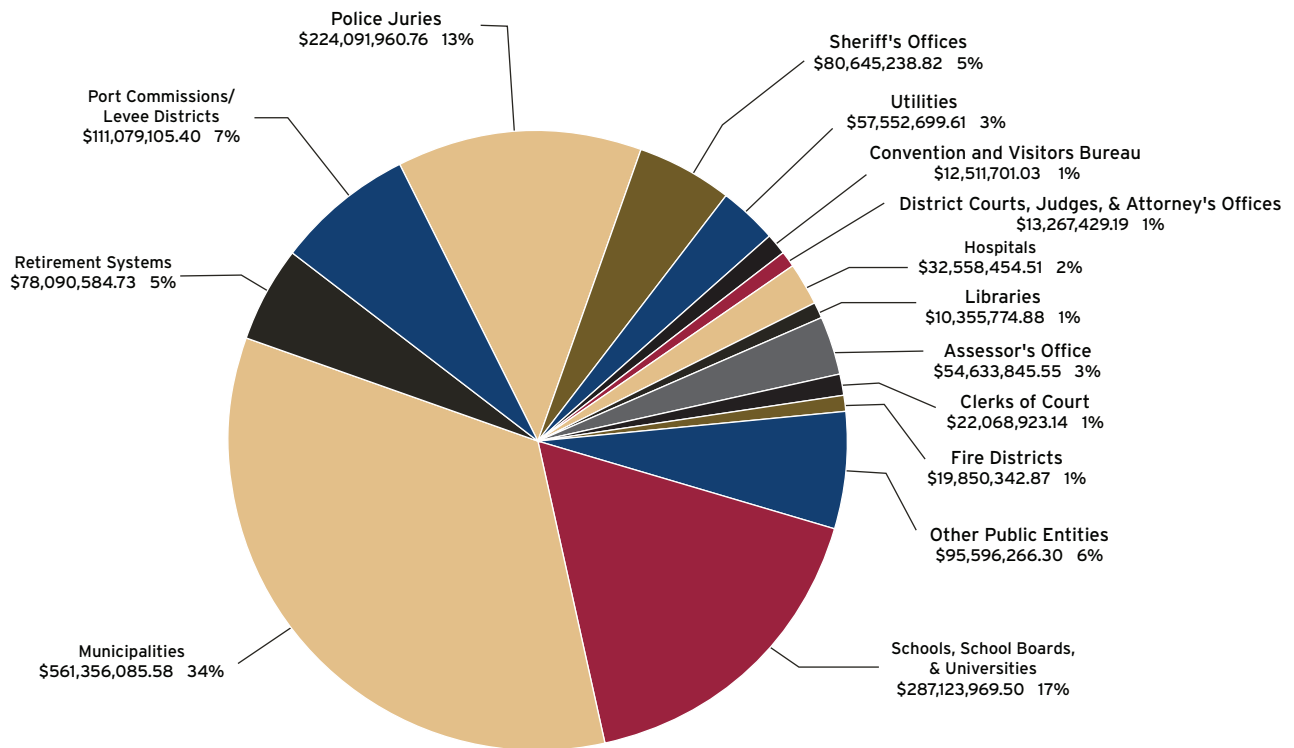
Source: Bloomberg



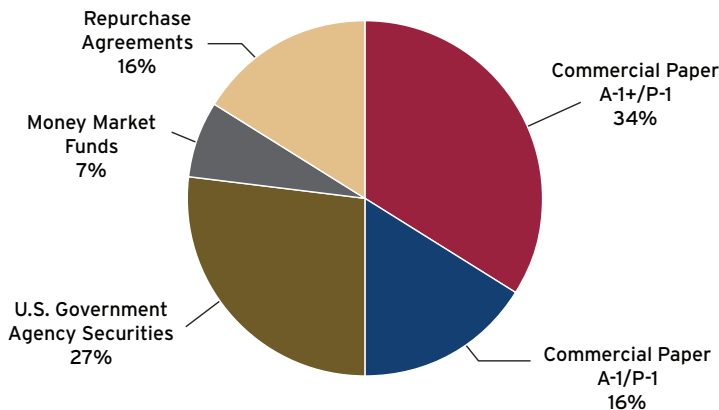
# The **FUND**

## Fund Highlights as of June 30, 2017 (Unaudited)

### Participant Breakdown



### Portfolio Breakdown



Month	Avg Yields**	Month Ending Net Assets
Apr-17	0.87%	\$1,589,703,444
May-17	0.89%	\$1,720,206,022
Jun-17	0.98%	\$1,666,324,390

\*\* 30 day yield as of the last day of the month

Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**