



Louisiana Asset Management Pool, Inc.

TheECONOMY

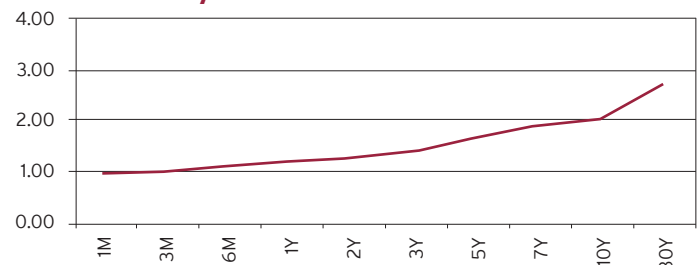
Yield Curve flattens; Shorter rates decline slightly overall

The August labor report was weak overall, showing no meaningful progress for payrolls, unemployment, or wage growth. The U.S. added a lower-than-forecast 156k jobs in August, following a downwardly revised 189k increase in July. The unemployment rate increased slightly to 4.4% from 4.3% a month earlier, while the underemployment rate and the Labor Force Participation rate held steady at 8.6% and 62.9% respectively. Broad-based wage growth continues to remain elusive with the growth rate of average hourly earnings remaining well below pre-financial crisis levels at 2.6%, slightly up from 2.5% in the prior month.

Minutes from the Federal Reserve's July 26, 2017 meeting continue to showcase the debate that FOMC participants have regarding both inflation expectations and timing for the next rate increase. Inflation has been in decline and will be monitored closely as the Fed contemplates the pace of policy normalization. With a print of 1.4% for July, the Fed's preferred inflation gauge, Core PCE, remains well below the Fed's target of 2.0%. With uncertainty regarding inflation's ability to stabilize around the Fed's objective, the market's expectations for the next rate hike have been delayed to September of 2018. December's probability has declined to 25.4% and odds do not exceed 50.0% until September of 2018, which stands at 53.4%. Despite these changes, the Fed is still widely expected to announce its balance sheet normalization program this September.

The U.S. economy grew at a pace of 3.0% for the second quarter, revised upward from the previous print of 2.6%. The better-than-expected revision was fueled mainly by stronger consumer spending with additional contributions from business investment. Looking ahead, the Atlanta Fed GDPNow forecasts third quarter growth of 3.2%.

US Treasury Curve



Source: Bloomberg

Treasury Yields

MATURITY	9/5/17	8/4/17	CHANGE
3 Month	1.008%	1.070%	-0.062%
6 Month	1.098%	1.134%	-0.036%
1 Year	1.209%	1.218%	-0.009%

Source: Bloomberg

Agency Yields

MATURITY	9/5/17	8/4/17	CHANGE
3 Month	1.050%	1.061%	-0.011%
6 Month	1.120%	1.134%	-0.014%
1 Year	1.269%	1.287%	-0.018%

Source: Bloomberg

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

MATURITY	9/5/17	8/4/17	CHANGE
1 Month	1.210%	1.200%	0.010%
3 Month	1.280%	1.280%	0.000%
6 Month	1.400%	1.410%	-0.010%
9 Month	1.500%	1.480%	0.020%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q2 '17	3.00%
US Unemployment	Aug '17	4.40%
ISM Manufacturing	Aug '17	58.80
PPI YoY	Jul '17	2.20%
CPI YoY	Jul '17	1.70%
Fed Funds Target	Sep 06 '17	1.00% - 1.25%

Source: Bloomberg

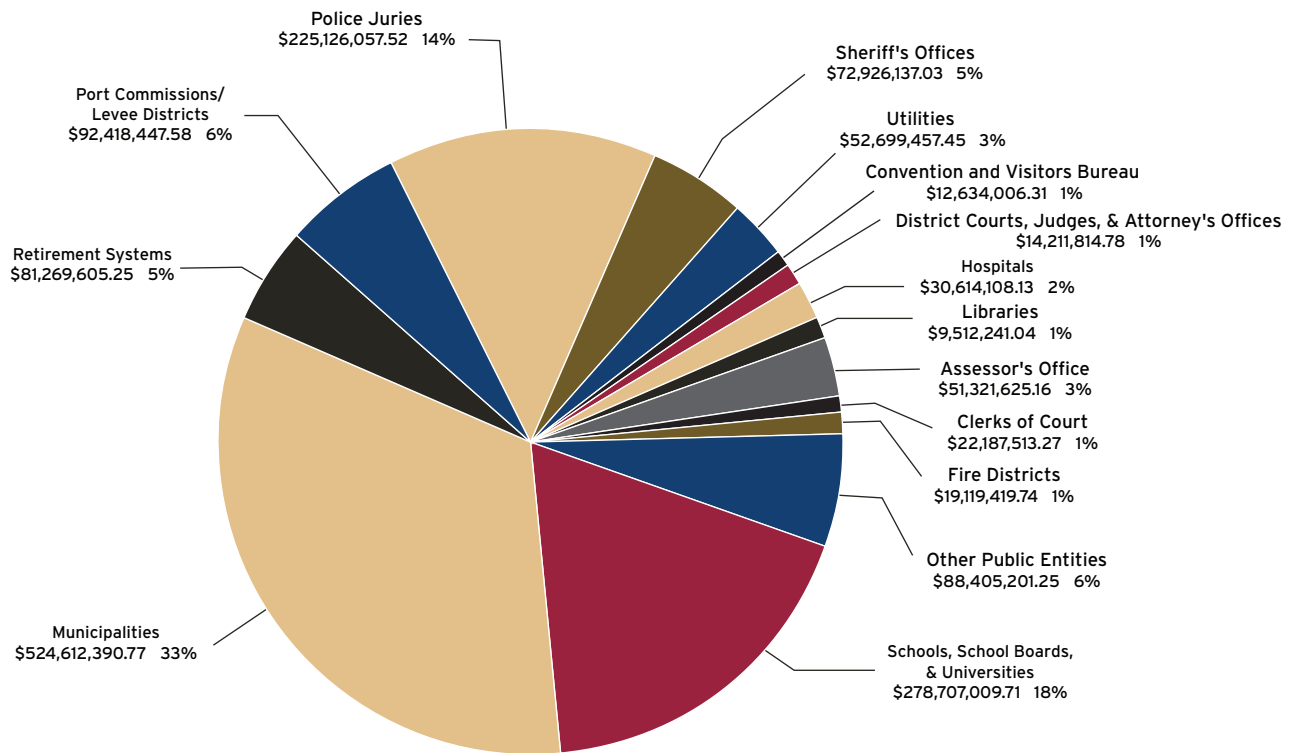
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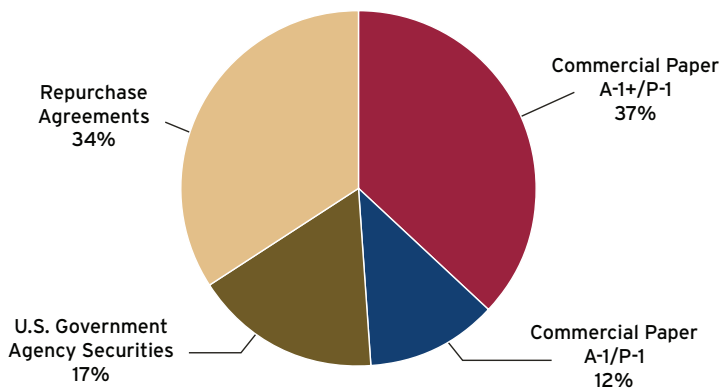
The **FUND**

Fund Highlights as of August 31, 2017 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Yields**	Month Ending Net Assets
Jun-17	0.98%	\$1,666,324,390
Jul-17	1.04%	\$1,657,366,358
Aug-17	1.06%	\$1,582,145,147

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

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