TheINVESTOR

December 2017

Louisiana Asset Management Pool, Inc.

TheECONOMY

U.S. Growth Revised Higher; Fed Moves at December Meeting

In a continuation of recent labor market themes, U.S. nonfarm payrolls expanded at a healthy pace in November while wage growth fell short of expectations. The U.S. economy added an above consensus 228K jobs in November, and gains in the prior two months were revised higher by a net 3K. Year to date, payroll gains have averaged 173K per month compared to 191K and 228K per month in 2016 and 2015 respectively. While the pace of job creation has moderated as the economy approaches full employment, job gains remain sufficient to further reduce labor market slack. The unemployment rate held steady at 4.1%, the lowest level since December 2000, and the labor force participation rate was unchanged at 62.7%. Wage growth missed expectations with average hourly earnings rising 2.5% versus year-ago levels and falling short of expectations of a 2.7% gain.

The October CPI report suggests that core inflation may be stabilizing. Core CPI rose to a 1.8% annual rate in October after stalling at 1.7% for the previous five consecutive months. The Fed's preferred inflation gauge, the core PCE, has remained persistently softer rising at a 1.45% annual rate through October compared to 1.36% the prior month. The Fed continues to believe that recent softness in prices reflects transitory factors and that inflation will stabilize around their 2.0% target over the medium term. As was widely anticipated, the FOMC raised the Fed Funds target rate today by 25 basis points to a range between 1.25-1.50 percent. The flattening of the U.S. Treasury yield curve remains a persistent theme as shorter-term rates rise on expectations of further Fed rate hikes and longer-term bonds benefit from global demand for yield and duration. At 0.56%, the spread between 2- and 10-year Treasury yields is the narrowest in over a decade.

U.S. real GDP growth was upwardly revised to an annualized pace of 3.3% from the previously estimated 3.0% in the third quarter. Growth was the fastest in three years and suggests the economy entered the fourth quarter on stronger footing than previously estimated. Consumer spending remains the primary driver of U.S. growth, but stronger business and government investment were generally responsible for the upward revision. The Atlanta Fed currently forecasts fourth quarter growth at a 2.9% annualized rate.

Treasury Yields

MATURITY	12/7/17	11/7/17	CHANGE
3 Month	1.261%	1.199%	0.063%
6 Month	1.455%	1.327%	0.128%
1 Year	1.666%	1.488%	0.178%
2 Year	1.802%	1.629%	0.174%
3 Year	1.912%	1.735%	0.177%
5 Year	2.138%	1.988%	0.150%
10 Year	2.363%	2.315%	0.049%
30 Year	2.761%	2.777%	-0.016%

Source: Bloomberg

Agency Yields

MATURITY	12/7/17	11/7/17	CHANGE
3 Month	1.332%	1.217%	0.115%
6 Month	1.413%	1.292%	0.121%
1 Year	1.578%	1.449%	0.129%
2 Year	1.878%	1.690%	0.188%
3 Year	2.001%	1.827%	0.174%
5 Year	2.208%	2.069%	0.139%

Source: Bloomberg

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

MATURITY	12/7/17	11/7/17	CHANGE
1 Month	1.330%	1.230%	0.100%
3 Month	1.490%	1.360%	0.130%
6 Month	1.660%	1.540%	0.120%
9 Month	1.810%	1.720%	0.090%

Source: Bloomberg

Current Economic Releases

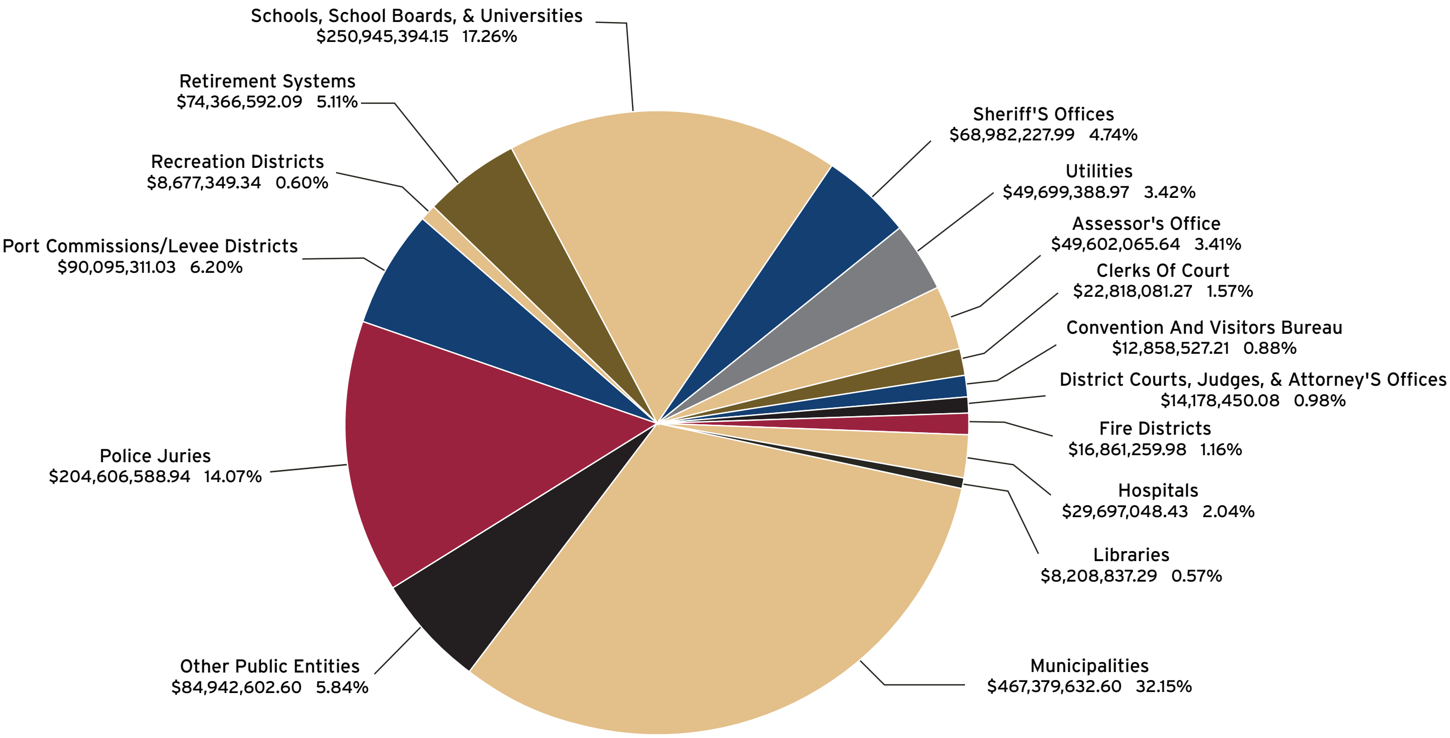
DATA	PERIOD	VALUE
GDP QoQ	Q3 '17	3.30%
US Unemployment	Nov '17	4.10%
ISM Manufacturing	Nov '17	58.20
PPI YoY	Oct '17	2.90%
CPI YoY	Oct '17	2.00%
Fed Funds Target	Dec 08 '17	1.00% - 1.25%

Source: Bloomberg

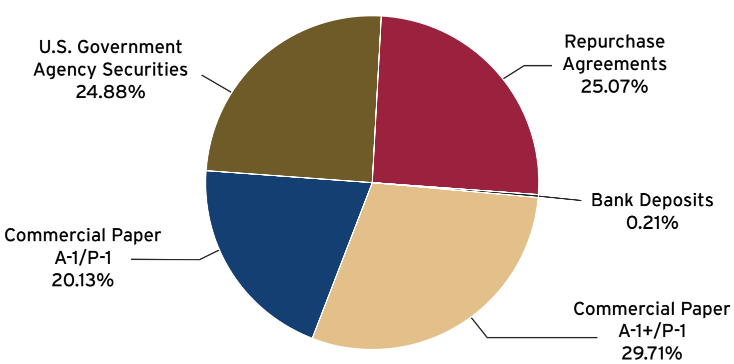
TheFUND

Fund Highlights as of November 30, 2017 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Yields**	Month Ending Net Assets
Sep-17	1.08%	$1,561,436,946
Oct-17	1.09%	$1,513,347,196
Nov-17	1.12%	$1,453,472,555

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