



Louisiana Asset Management Pool, Inc.

TheNEWS

Schedule Transactions in Advance and Earn Interest on Vacation!

Summer has officially arrived, and we hope that means it is time for a well-deserved vacation! From a few days camping to a week-long adventure out of the country, LAMP has you covered.



LAMP MYACCESS is the secure, online transaction portal that allows you to execute transactions, access account information, and generate detailed reports. But did you know that LAMP Participants are able to schedule transactions in advance through MYACCESS? This means you can maximize the earning potential on your investments while putting your toes in the sand!

Entering orders online for future dates ensures the funds are released without delay, even when you are out of the office. Via MYACCESS, enter future dated orders using the Order Entry tab. All you have to do is enter the date(s) you would like the transaction(s) to be initiated and LAMP will take care of the rest!

Funds can be sent to your local bank via wire or ACH and can be pulled directly via ACH as long as you have banking instructions on file. Upcoming orders can always be viewed in the Pending Orders tab.

For more information about scheduling transactions in advance, please contact LAMP Client Services via phone at (800) 272-8162 or via email at lampservices@publictrustadvisors.com. Enjoy your summer!

The information presented should not be used in making any investment decisions and 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. 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**ECONOMY**

Volatility Returns with Trade Tensions

The re-escalation of trade tensions between the United States and China once again derailed equity markets and brought the strength of the global economy into question. Coming off fresh all-time highs, May marked the worst monthly stock performance so far this year as the U.S. increased the tariff rate on \$200 billion of Chinese goods from 10% to 25% and announced potential tariffs on \$300 billion of additional goods. In like fashion, China retaliated with additional tariff action on U.S. exports. This polarized situation between the world's two largest economies poses a significant threat to the erosion of consumer and business confidence and ultimately economic growth.

One area that has remained unaffected by the trade tension headlines has been employment. The U.S. economy added 236,000 new jobs in April, and the unemployment rate recently hit a 49-year low of 3.60% with wage growth remaining strong at 3.20%. While U.S. consumer confidence has remained strong on the back of the employment data, businesses are feeling the weight of the trade war. The uncertainty around trade has caused a contraction in new orders and a decline in PMI and ISM data points over the month.

Softness in inflation highlighted by the April PCE print of 1.50% on a year-over-year basis is well below the Fed's target rate of 2.00%. The minutes from the May FOMC meeting show committee members feel that this softness is transitory and keeping rates on hold is a prudent strategy. In disagreement, the bond market feels the current policy is far too restrictive and has reset yields across the curve at lower levels in response. The 2-year U.S. Treasury saw a decline of nearly 40-basis points over the month, and bond markets are now pricing in multiple rate cuts by the end of next year.

The contrast between the bond market and the FOMC will likely take center stage over the coming months as each provides a gauge on the economy's ability to withstand rising political risks.

Treasury Yields

MATURITY	6/10/19	5/10/19	CHANGE
3-Month	2.224%	2.417%	-0.193%
6-Month	2.185%	2.431%	-0.246%
1-Year	2.021%	2.362%	-0.341%
2-Year	1.904%	2.266%	-0.363%
3-Year	1.874%	2.231%	-0.357%
5-Year	1.916%	2.263%	-0.348%
10-Year	2.148%	2.467%	-0.319%
30-Year	2.629%	2.887%	-0.258%

Source: Bloomberg

Agency Yields

MATURITY	6/10/19	5/10/19	CHANGE
3-Month	2.282%	2.398%	-0.116%
6-Month	2.312%	2.449%	-0.137%
1-Year	2.303%	2.463%	-0.160%
2-Year	1.978%	2.308%	-0.330%
3-Year	1.945%	2.280%	-0.335%
5-Year	2.019%	2.343%	-0.324%

Source: Bloomberg

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

MATURITY	6/10/19	5/10/19	CHANGE
1-Month	2.380%	2.410%	-0.030%
3-Month	2.370%	2.500%	-0.130%
6-Month	2.300%	2.540%	-0.240%
9-Month	2.260%	2.580%	-0.320%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q1 '19	3.10%
US Unemployment	May '19	3.60%
ISM Manufacturing	May '19	52.10
PPI YoY	May '19	1.00%
CPI YoY	Apr '19	2.00%
Fed Funds Target	June 11, 2019	2.25% - 2.50%

Source: Bloomberg

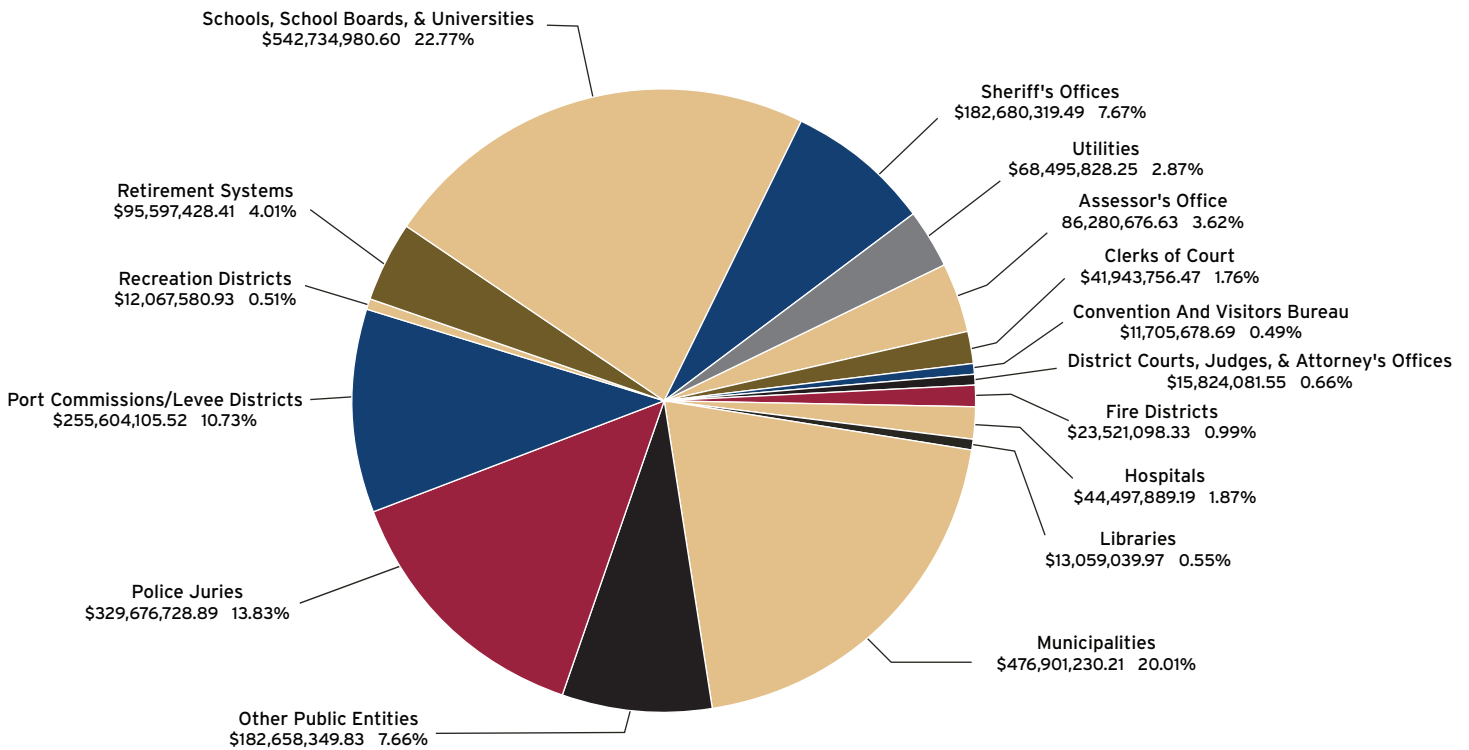
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. All comments and discussions 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.



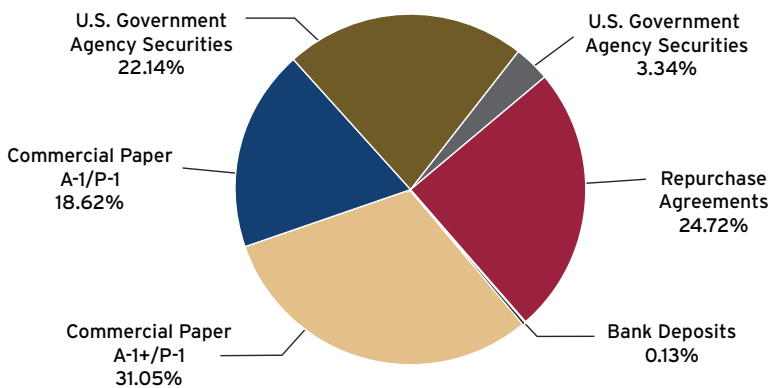
The **FUND**

Fund Highlights as of May 31, 2019 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Mar-19	2.48%	\$2,345,040,110
Apr-19	2.48%	\$2,369,624,050
May-19	2.45%	\$2,383,062,355

Data may not equal 100% due to rounding. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. 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.**