



Louisiana Asset Management Pool, Inc.

How to Keep Your LAMP Account Current

Don't miss an update to a contact, email address, bank account, or subaccount with the help of our LAMP account checklist. Keep this on your desk or bulletin board and check it at least once a year!

Emails and Email Addresses

- Are you receiving our emails (lampinfo@publictrustadvisors.com)? Make sure to add us to your safe senders' list so you don't miss an update!
- Have there been any changes to your staff? Provide Client Services with emails for new staff members!
- To ensure your account stays secure and the right person(s) receive monthly emails, remove individuals who no longer need account access.

Banking Information

- Double check your banking information. Is it the right bank? Is the account number up-to-date?

Subaccounts

- Do you have any recently completed projects? If so, please close old and/or unused subaccounts!
- New projects coming up? Simply create a new subaccount or rename an existing subaccount with an email to client services from an authorized signer.

A Few Quick Reminders...

- Increase efficiency within your office by initiating transfers to other taxing entities with a LAMP account through MYACCESS.
- Schedule orders online for future dates to ensure the funds are released without delay, even when you are out of the office.
- The cutoff time for transactions is 12 p.m. CT.
- All forms for account changes (Bank Amendment Form, Signatory Amendment Form) are available in MYACCESS.
- Contact LAMP Client Services any business day from 8:30 a.m. to 4 p.m. CT using the contact info below!



The **ECONOMY**

The Fed is Never Out of Ammunition

With over 600,000 confirmed cases across the country, the U.S. has become the epicenter of the global pandemic COVID-19 in just a few weeks' time. The U.S. economy continues to deteriorate with the contraction beginning to draw more parallels to the Great Depression than the Great Financial Crisis of 2008. More than 17 million Americans have now filed for unemployment, testing the resources of state and local officials to their limits and leaving over 10% of the U.S. workforce jobless.

On March 28, President Trump signed into law a fiscal stimulus package to the tune of \$2.2 trillion, the largest in U.S. history. The bill is designed to improve unemployment insurance, grant loans to businesses to discourage layoffs, and ensure support to state and local authorities. Accessing the government funds, however, has proven to be an operational nightmare with the sheer number of applications alone indicating the package only scratches the surface of outstanding demand. While Congress will likely need to secure additional rescue funds over the coming weeks, the Federal Reserve has wasted no time doing everything within its power to facilitate ample liquidity and the continued flow of credit in the fixed-income markets.

Having cut its target rate to near zero and reinstating quantitative easing, the Fed has announced unprecedented measures to ensure that liquidity problems do not exacerbate into solvency problems. The Fed has significantly expanded its open market operations, introducing several facilities in short order including agreeing to purchase assets ranging from high-grade commercial paper to junk bonds. On April 9, the Fed unveiled the largest weapon in its arsenal to date, unleashing a series of lending programs worth an additional \$2.3 trillion to support households, businesses, and state and local governments.

Market volatility has somewhat subsided, and risk assets have positively responded to the Fed's actions with credit spreads narrowing sharply from March's historic blowout and liquidity in the marketplace beginning to resurface. While Americans are surely eager to return to a sense of normalcy, reopening the economy remains contingent on containing the virus and exactly when that can be achieved is still anyone's best guess.

Treasury Yields

MATURITY	4/13/20	3/13/20	CHANGE
3-Month	0.210%	0.244%	-0.034%
6-Month	0.242%	0.344%	-0.102%
1-Year	0.218%	0.318%	-0.100%
2-Year	0.245%	0.490%	-0.245%
3-Year	0.321%	0.600%	-0.279%
5-Year	0.449%	0.717%	-0.268%
10-Year	0.771%	0.960%	-0.189%
30-Year	1.407%	1.529%	-0.122%

Source: Bloomberg

Agency Yields

MATURITY	4/13/20	3/13/20	CHANGE
3-Month	0.205%	0.444%	-0.239%
6-Month	0.254%	0.455%	-0.201%
1-Year	0.295%	0.414%	-0.119%
2-Year	0.374%	0.689%	-0.315%
3-Year	0.462%	0.776%	-0.314%
5-Year	0.735%	0.998%	-0.263%

Source: Bloomberg

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

MATURITY	4/13/20	3/13/20	CHANGE
1-Month	0.440%	1.270%	-0.830%
3-Month	1.110%	1.110%	0.000%
6-Month	1.120%	0.850%	0.270%
9-Month	0.980%	0.720%	0.260%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q4 '19	2.10%
US Unemployment	Mar '20	4.40%
ISM Manufacturing	Mar '20	49.10
PPI YoY	Mar '20	-0.90%
CPI YoY	Mar '20	1.50%
Fed Funds Target	April 13, 2020	0.00% - 0.25%

Source: Bloomberg

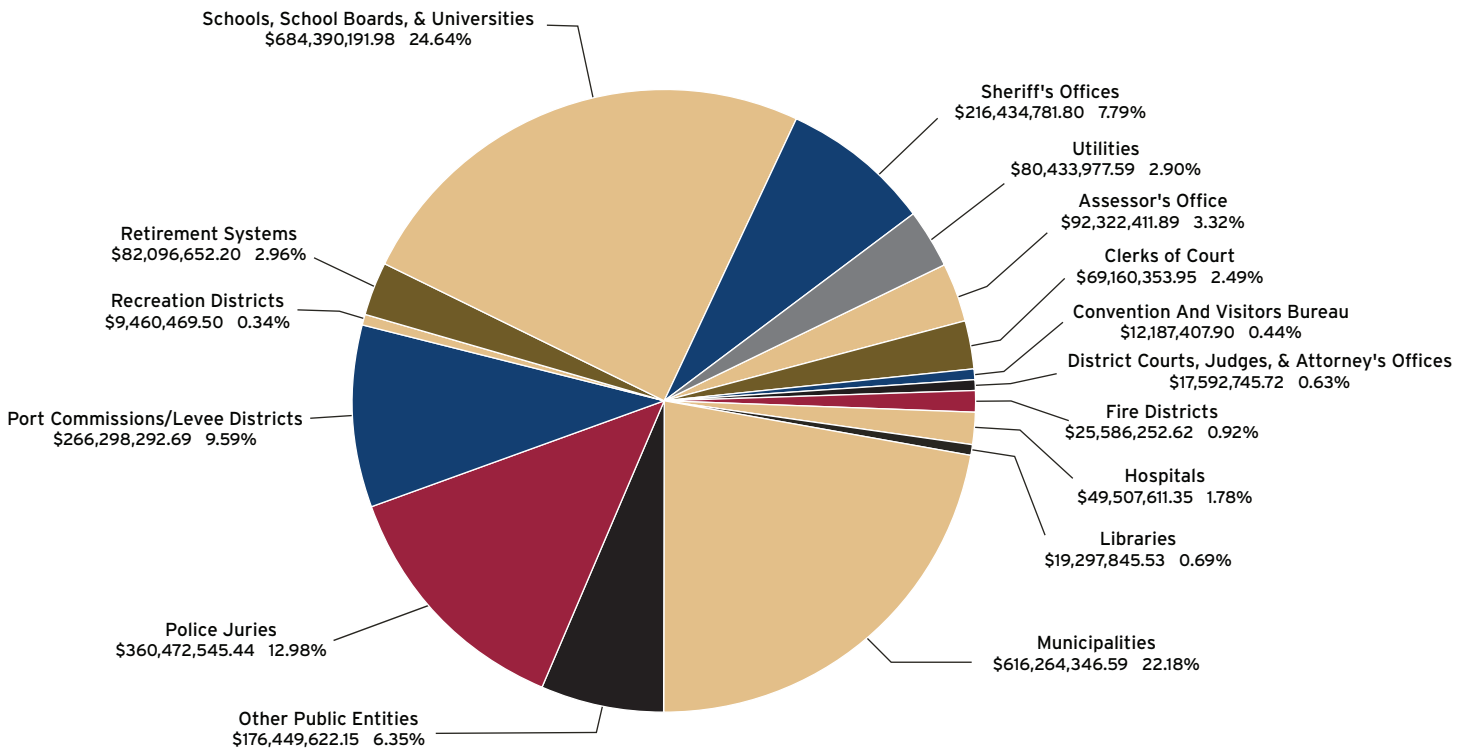
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives 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 presented should not be used in making any investment decisions. This material 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.



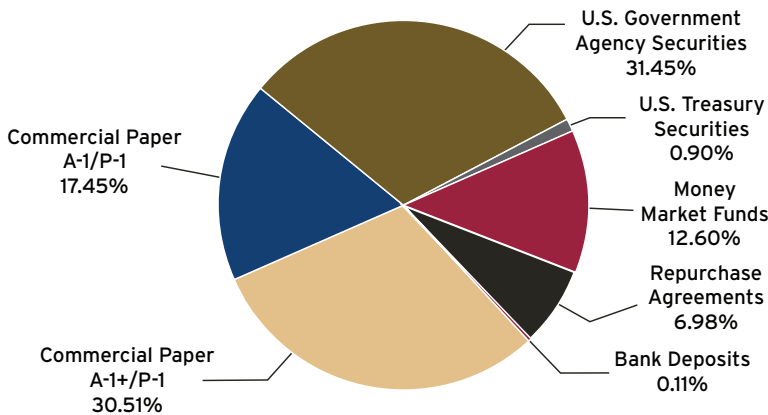
TheFUND

Fund Highlights as of March 31, 2020 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Jan-20	1.69%	\$2,717,969,376
Feb-20	1.64%	\$2,826,558,633
Mar-20	1.35%	\$2,777,372,872

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.**