



Louisiana Asset Management Pool, Inc.

TheECONOMY

With Spring Comes Blossoming Progress

The U.S. economy continues to accelerate as the vaccination count advances and business restrictions ease. As of April 7, 32.6% of the U.S. population has received at least one vaccine dose while 19% has been fully vaccinated according to the CDC. The swift rollout of vaccinations underpins the rise in consumer sentiment which, as measured by the Conf. Board Consumer Confidence Index, registered a pandemic-high print of 109.7 in March. Federal stimulus distributions paired with increasing confidence in the recovery are expected to fuel a surge in household spending amongst a consumer base already flush with cash.

On the labor market front, Nonfarm Payrolls for March shattered expectations as the 916k reading came in well above the 660k survey estimate. The jobs report showed a rise in hiring across most industries, led by a 280k gain in leisure & hospitality. Despite growing improvement in the labor market, the Federal Reserve continues to maintain its dovish assessment of employment conditions. With the participation rate currently standing at just 61.5%, it would take ~5.2 million additional individuals reentering the labor force before returning to the pre-pandemic level. Reintroducing these workers as unemployed would translate to an unemployment rate close to 9.4% compared to March's reading of just 6.0%.

On March 31, the Biden Administration unveiled its much-anticipated \$2.3 trillion infrastructure investment plan. The proposal encompasses roughly \$620 billion related to transportation spending, \$300 billion to bolster domestic manufacturing, \$250 billion for research & development, and \$215 billion allocated to affordable housing with the residual spending spread across community-based care and education. To fund this ambitious spending plan, President Biden is calling for ~\$2 trillion in corporate tax increases over the next 15 years by proposing a raise in the corporate tax rate to 28% from 21% currently.

The IMF now projects the U.S. economy to expand by 6.4% this year, marking the fastest pace of growth since 1984. Fed Chairman Powell, however, continues to reiterate that the Fed is in no hurry to change its easy monetary policy and that effects on inflation from stimulus distributions are expected to be transitory.

Treasury Yields

MATURITY	4/6/21	3/5/21	CHANGE
3 Month	0.016%	0.025%	-0.009%
6 Month	0.025%	0.048%	-0.023%
1 -Year	0.051%	0.074%	-0.023%
2 -Year	0.157%	0.137%	0.020%
3 -Year	0.333%	0.307%	0.026%
5 -Year	0.872%	0.798%	0.074%
10 -Year	1.656%	1.566%	0.090%
30 -Year	2.323%	2.297%	0.026%

Source: Bloomberg

Agency Yields

MATURITY	4/6/21	3/5/21	CHANGE
3 Month	0.027%	0.051%	-0.024%
6 Month	0.043%	0.059%	-0.016%
1 -Year	0.080%	0.078%	0.002%
2 -Year	0.177%	0.173%	0.004%
3 -Year	0.358%	0.325%	0.033%
5 -Year	0.876%	0.794%	0.082%

Source: Bloomberg

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

MATURITY	4/6/21	3/5/21	CHANGE
1 Month	0.080%	0.080%	0.000%
3 Month	0.130%	0.130%	0.000%
6 Month	0.170%	0.170%	0.000%
9 Month	0.180%	0.180%	0.000%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q4 '20	4.30%
US Unemployment	Mar '21	6.00%
ISM Manufacturing	Mar '21	64.7
PPI YoY	Feb '21	2.40%
CPI YoY	Feb '21	1.70%
Fed Funds Target	Apr 06, 2021	0.00% - 0.25%

Source: Bloomberg

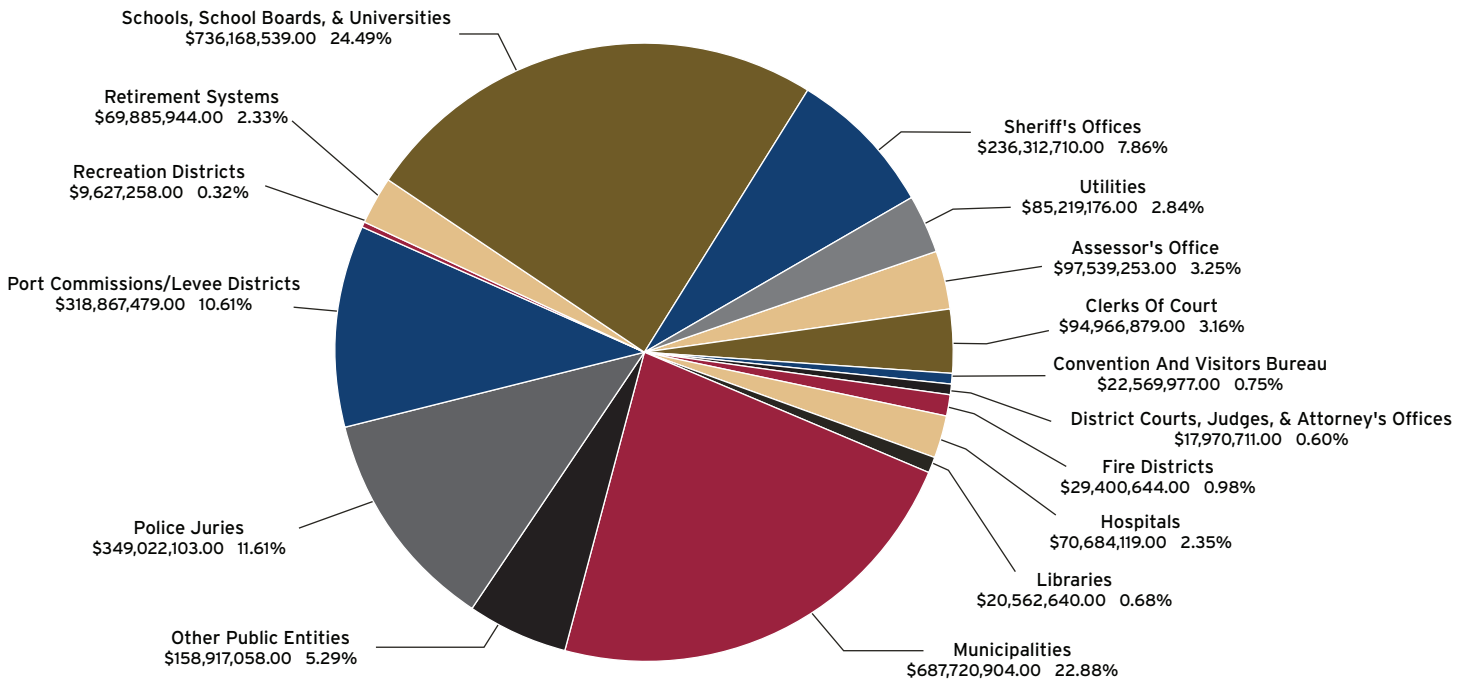
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives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



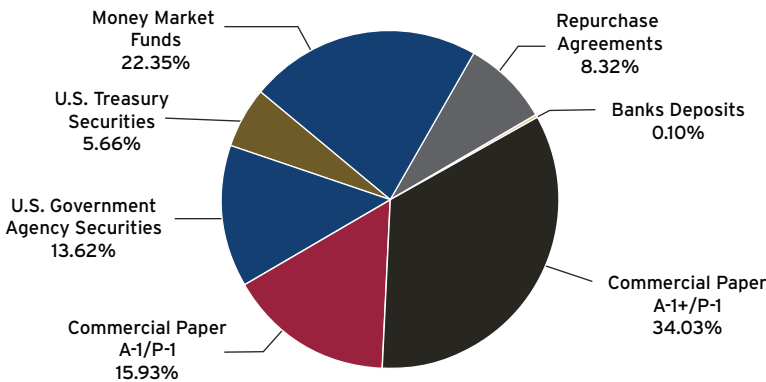
TheFUND

Fund Highlights as of March 31, 2021 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Jan-21	0.08%	\$2,907,721,689
Feb-21	0.06%	\$3,033,183,262
Mar-21	0.04%	\$3,005,826,627

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.**