



Louisiana Asset Management Pool, Inc.

TheECONOMY

Front Loading for Flexibility.

The minutes from the May Federal Open Market Committee meeting reinforced the Federal Reserve's resolve to fighting inflation, signaling that 75 basis point rate hikes are likely for the next few meetings. While the Fed is concerned with the financial stability of the markets, it also conceded that monetary policy may have to move past "neutral" and into "restrictive territory." As such, the Fed may look to aggressively front-load rate hikes to provide greater flexibility later this year.

With the federal funds target rate moving steadily higher, along with the Fed now actively shedding assets from its balance sheet, there is a growing fear that the Fed will tighten the U.S. economy into a recession as early as next year. If consumer sentiment is any indication, these fears may be well founded. The University of Michigan's sentiment index fell to a record low in June, with persistent inflation eroding American's view on the economy. While low interest rates and massive fiscal stimulus propelled consumption over the past two years, the personal savings rate has now dipped below 5% for the first time since 2009, a possible constraint to future spending.

The labor market remains robust, with the unemployment rate at 3.6% and two job openings for every individual that is looking for work. However, overall wage gains have not kept pace with inflation, and the tightness of the labor market may hinder the Fed's efforts to cool inflation. At a minimum, the strength of the labor market should allay fears that the economy will dip into a recession this year. Inflation remains a significant problem, and the Fed is trying to buy the time and flexibility to adjust its policy as needed. There's still a long way to go.

Treasury Yields

MATURITY	6/17/22	5/17/22	CHANGE
3 Month	1.574%	1.129%	0.445%
6 Month	2.198%	1.504%	0.694%
1 -Year	2.805%	2.023%	0.782%
2 -Year	3.179%	2.700%	0.478%
3 -Year	3.349%	2.893%	0.456%
5 -Year	3.342%	2.963%	0.379%
10 -Year	3.226%	2.986%	0.240%
30 -Year	3.280%	3.178%	0.102%

Source: Bloomberg

Agency Yields

MATURITY	6/17/22	5/17/22	CHANGE
3 Month	2.187%	1.329%	0.858%
6 Month	2.418%	1.591%	0.827%
1 -Year	2.887%	2.152%	0.735%
2 -Year	3.227%	2.768%	0.459%
3 -Year	3.365%	2.916%	0.450%
5 -Year	3.479%	3.081%	0.399%

Source: Bloomberg

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

MATURITY	6/17/22	5/17/22	CHANGE
1 Month	1.610%	0.870%	0.740%
3 Month	2.140%	1.390%	0.750%
6 Month	2.760%	2.000%	0.760%
9 Month	3.240%	2.420%	0.820%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q1 '22	-1.50%
US Unemployment	May '22	3.60%
ISM Manufacturing	May '22	56.1
PPI YoY	May '22	16.70%
CPI YoY	May '22	8.60%
Fed Funds Target	Jun 21, 2022	1.50% - 1.75%

Source: Bloomberg

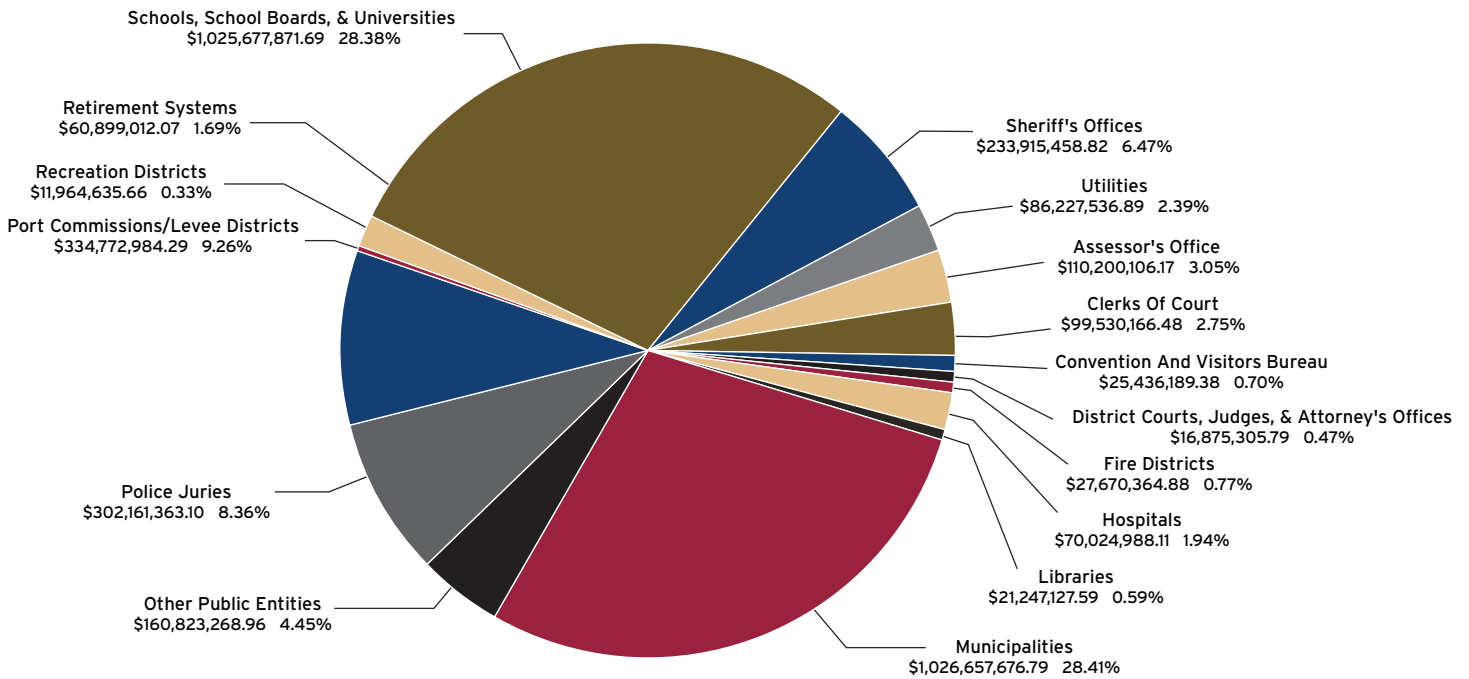
Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives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



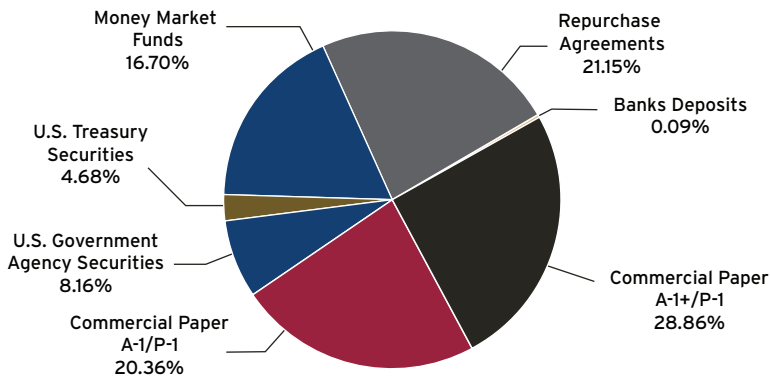
The **FUND**

Fund Highlights as of May 31, 2022 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Mar-22	0.18%	\$3,333,890,324
Apr-22	0.34%	\$3,309,212,871
May-22	0.76%	\$3,613,843,239

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.