



Louisiana Asset Management Pool, Inc.

TheECONOMY

In Balance, For Now

As inflation remains above its 2% target and the labor market holds solid, the Federal Reserve has kept policy rates steady after reducing rates by a full percentage point in 2024. While the Fed continues to judge the balance of risks between inflation and full employment to be roughly in balance, there is still uncertainty on the horizon. Concerns over continued economic resilience and progress on inflation mount against the backdrop of evolving government policy. The Trump administration's policies regarding trade, immigration, and spending have the potential to meaningfully impact growth, jobs, and inflation. As these policies are in their early stages, and may undergo substantial adjustments going forward, their full impact remains difficult to forecast with precision.

Economic growth has continued to show resilience, but concerns over its persistence linger. Gross domestic product increased by 2.3% for Q4 with consumer spending showing strength, advancing at a pace of 4.2%. After closing 2024 at a solid rate of 2.8% on a year-over-year basis, the outlook for 2025 remains cloudy as economists' forecasts reflect some moderation going forward and government policy fuels concerns of a downturn.

Job growth remained solid as payrolls increased by 151,000 for February. However, the labor market continued to show signs of moderation as the unemployment rate increased slightly to 4.1% alongside increases of people permanently out of work, people working part-time for economic reasons, and people holding multiple jobs. Future growth faces headwinds from tariffs and government layoffs.

While inflation has been sticky, the latest read from the Consumer Price Index for February showed some relief with the core measure increasing by 2.8% on a year-over-year basis, down from 3% the month prior. This read falls in line with Fed Chair Powell's expectations for continued, if uneven, progress on inflation; however, inflationary pressures from tariffs could introduce more volatility going forward.

With such uncertainty, and in an effort to seek more clarity, the Fed is widely expected to maintain rates at current levels, judging risks to growth and the labor market as manageable. Until current uncertainties meaningfully impact the balance of risks, the Fed still has room to exercise patience in pursuit of additional progress on inflation. To that end, incoming data will continue to be a key determinant for the pace and magnitude of future policy adjustments.

Treasury Yields

MATURITY	3/11/25	2/11/25	CHANGE
3 Month	4.281%	4.315%	-0.034%
6 Month	4.221%	4.340%	-0.119%
1 -Year	4.026%	4.243%	-0.218%
2 -Year	3.943%	4.283%	-0.340%
3 -Year	3.947%	4.312%	-0.365%
5 -Year	4.035%	4.370%	-0.335%
10 -Year	4.280%	4.535%	-0.255%
30 -Year	4.595%	4.747%	-0.152%

Source: Bloomberg

Agency Yields

MATURITY	3/11/25	2/11/25	CHANGE
3 Month	4.150%	4.200%	-0.050%
6 Month	4.010%	4.150%	-0.140%
1 -Year	3.780%	4.040%	-0.260%
2 -Year	3.994%	4.284%	-0.290%
3 -Year	3.979%	4.309%	-0.330%
5 -Year	4.077%	4.407%	-0.329%

Source: Bloomberg

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

MATURITY	3/11/25	2/11/25	CHANGE
1 Month	4.320%	4.350%	-0.030%
3 Month	4.360%	4.420%	-0.060%
6 Month	4.300%	4.460%	-0.160%
9 Month	4.260%	4.490%	-0.230%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q4 '24	2.30%
US Unemployment	Feb '25	4.10%
ISM Manufacturing	Feb '25	50.3
PPI YoY	Jan '25	3.50%
CPI YoY	Feb '25	2.80%
Fed Funds Target	Mar 12, 2025	4.25%-4.50%

Source: Bloomberg

Source: Bloomberg. Data as of March 12, 2025. 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. LAMP is not a bank. An investment in LAMP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although LAMP seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.**

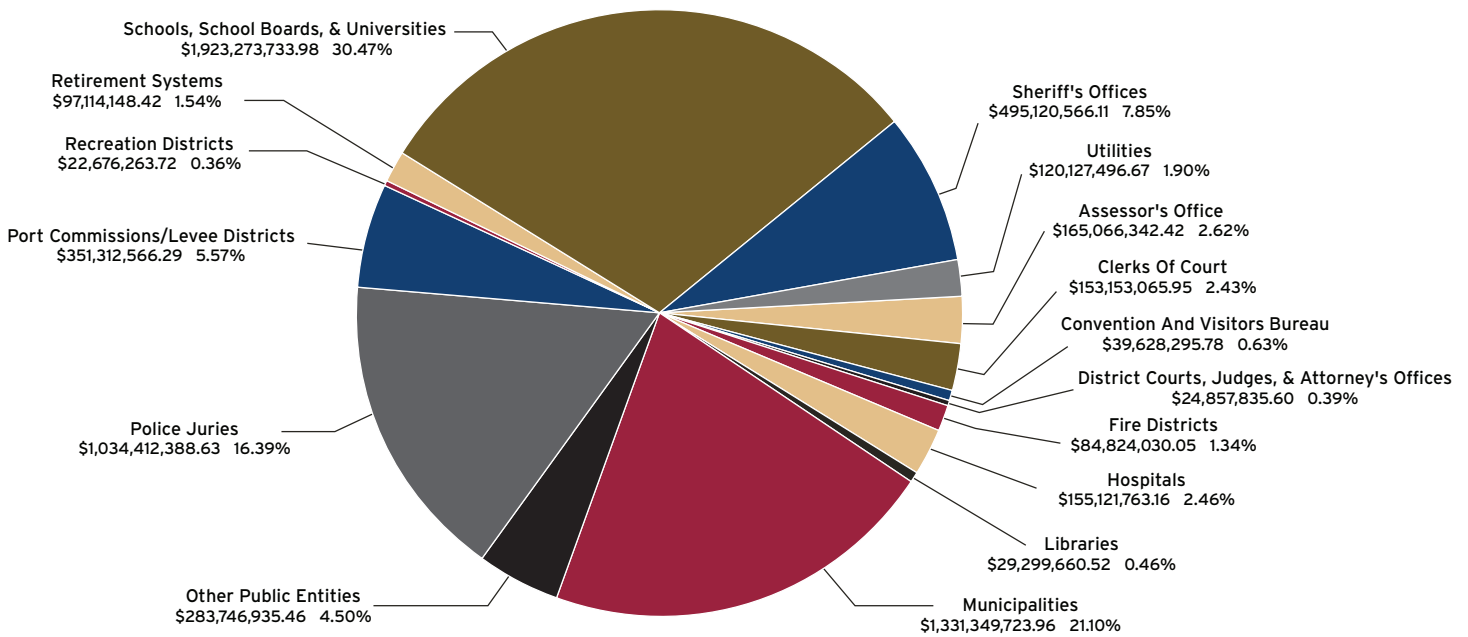
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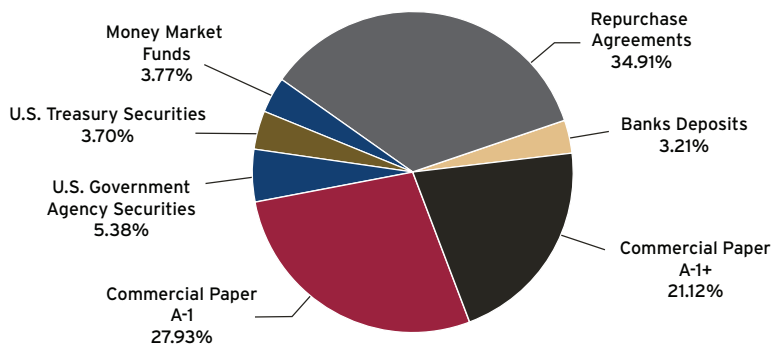
The**FUND**

Fund Highlights as of February 28, 2025 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Dec-24	4.67%	\$5,458,379,245
Jan-25	4.49%	\$6,104,281,980
Feb-25	4.45%	\$6,310,828,077

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.