



Louisiana Asset Management Pool, Inc.

## TheECONOMY

### The Economic Seas Calmed in May, but Potential Storms Still Loom on the Horizon

The economy showed signs of calming in May after an April upheaval in response to new tariffs. Market fears were somewhat alleviated by the implementation of a 90-day pause on most tariffs, including a 90-day extension on Chinese tariff escalations, which provided additional time before the new tariffs could fully impact import and export prices. While there have been some signs of cooperation between nations as they navigate trade discussions, market participants are keeping an eye on the horizon for any signs of turmoil as the tariff pause for many trade partners is set to expire on July 8.

Recent economic reports support the tempering of consumer concerns and the short-term resiliency of the U.S. economy. The U.S. unemployment rate remained at 4.2% in May and the U.S. economy exceeded market expectations by adding 139,000 jobs. Additionally, the University of Michigan's Consumer Sentiment Index for June increased to 60.5 from a near decade low of 52.2 reported in May, the first increase in consumer sentiment reported since December 2024.

Despite the primarily optimistic datapoints, market participants do not expect that the Fed will begin cutting interest rates during their June meeting. The Fed has maintained higher interest rates to combat inflation and out of concern that the recently announced tariffs could substantially increase prices once they are implemented. Despite many global economies reducing interest rates over the last month, including the European Central Bank, the Fed appears committed to its cautious approach as it weighs the expected impacts from tariffs.

Overall, May exhibited far less economic turbulence than April as consumers and market participants appeared to have settled somewhat from the initial tariff shocks. The outcome of the tariff discussions with trade partners is likely to meaningfully shape global trade, especially as the pause on tariffs nears its 90-day conclusion.

### Treasury Yields

Maturity	6/13/25	5/12/25	CHANGE
3 Month	4.349%	4.379%	-0.031%
6 Month	4.267%	4.245%	0.022%
1 -Year	4.058%	4.115%	-0.057%
2 -Year	3.948%	4.010%	-0.063%
3 -Year	3.903%	4.007%	-0.104%
5 -Year	4.000%	4.110%	-0.110%
10 -Year	4.399%	4.471%	-0.072%
30 -Year	4.894%	4.905%	-0.011%

Source: Bloomberg

### Agency Yields

Maturity	6/13/25	5/12/25	CHANGE
3 Month	4.180%	4.190%	-0.010%
6 Month	4.090%	4.120%	-0.030%
1 -Year	3.820%	3.910%	-0.090%
2 -Year	4.004%	4.046%	-0.042%
3 -Year	3.975%	4.039%	-0.064%
5 -Year	4.075%	4.166%	-0.091%

Source: Bloomberg

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

Maturity	6/13/25	5/12/25	CHANGE
1 Month	4.360%	4.320%	0.040%
3 Month	4.430%	4.430%	0.000%
6 Month	4.400%	4.410%	-0.010%
9 Month	4.380%	4.400%	-0.020%

Source: Bloomberg

### Current Economic Releases

Data	Period	Value
GDP QoQ	Q1 '25	-0.20%
U.S. Unemployment	May '25	4.20%
ISM Manufacturing	May '25	48.5
PPI YoY	May '25	2.60%
CPI YoY	May '25	2.40%
Fed Funds Target	Jun 16, 2025	4.25% - 4.50%

Source: Bloomberg

Source: Bloomberg. Data as of June 13, 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.

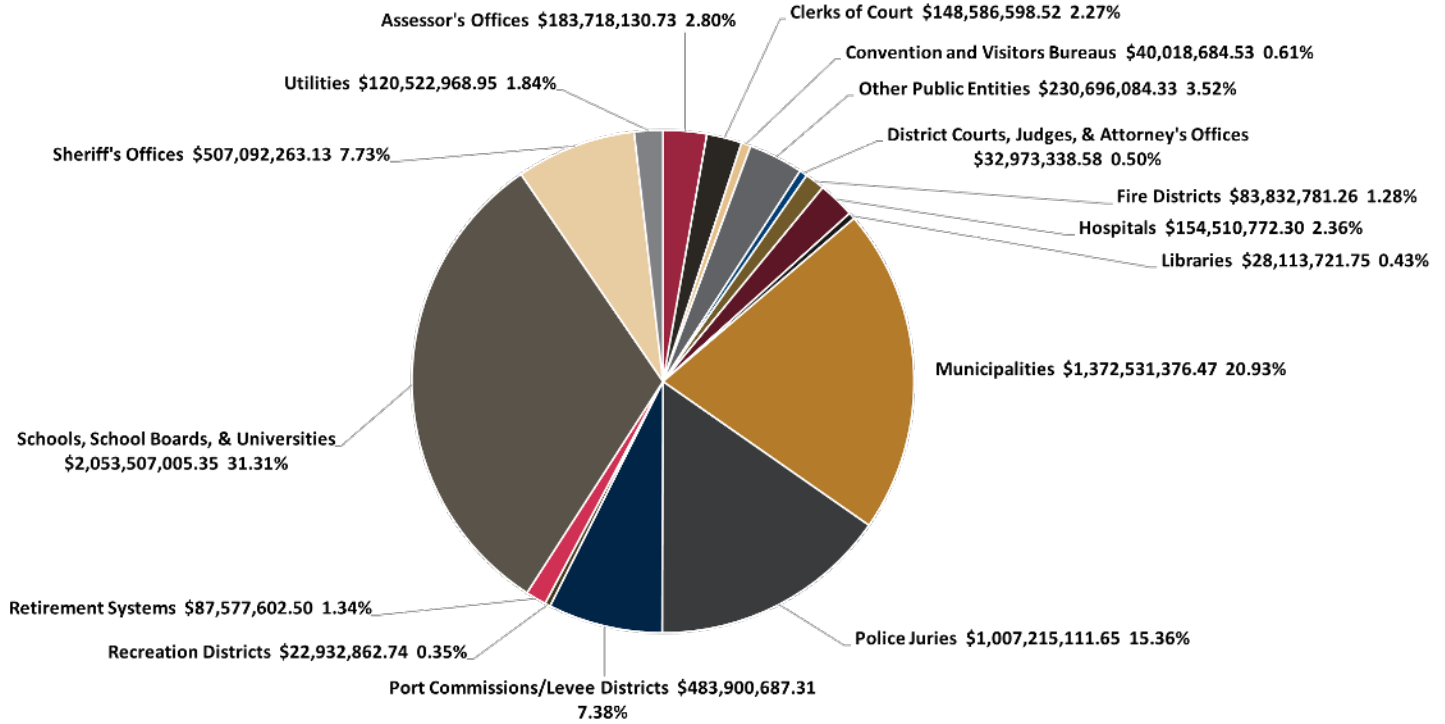
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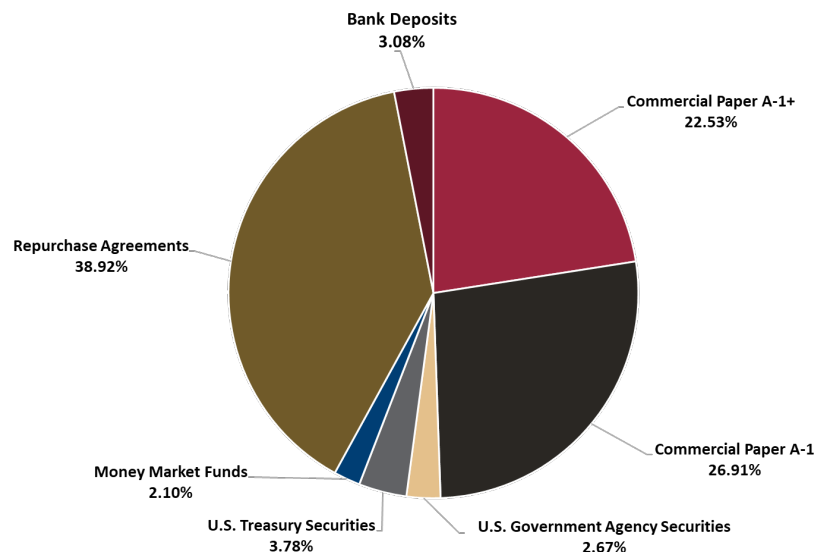
# TheFUND

Fund Highlights as of May 31, 2025 (Unaudited)

## Participant Breakdown



## Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Mar-25	4.40%	\$6,421,064,668.67
Apr-25	4.41%	\$6,577,839,308.46
May-25	4.37%	\$6,555,626,020.85

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.

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