



Report Highlights

Louisiana Asset Management Pool

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Audit Control # 80250111
Financial Audit Services • June 2026

Why We Conducted This Audit

We performed certain procedures at the Louisiana Asset Management Pool (LAMP) for the period January 1, 2025, through December 31, 2025, to determine if the financial statements are fairly stated and if LAMP complied with applicable investment laws for participant investments.

What We Found

- LAMP's financial statements are fairly stated.
- Net position increased by \$1,020,995,213, primarily because participant deposits exceeded participant withdrawals by \$745,305,113. Net investment earnings decreased by \$7,885,309 as interest rates dropped due to cuts by the Federal Reserve during 2025.
- For the year ended December 31, 2025, LAMP, Inc., who administers LAMP, charged fees net of rebate totaling \$3,939,495 to the investment pool. The rebate consisted of fees that exceeded LAMP, Inc.'s administrative needs by \$8,300,000. LAMP, Inc.'s expenses were comprised of investment activity costs for investment advisor fees, transfer agency/fund accountant fees, and custodial fees totaling \$2,266,954 and other administrative expenses totaling \$1,404,309.
- LAMP's investment activity costs increased \$196,236 and administrative expenses increased by \$26,947. In 2025, LAMP, Inc. rebated \$8,300,000 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$39 million since the rebate program began in October 2006.

LAMP is an investment pool, rated AAAM by Standard and Poor's, established to improve administrative efficiency and increase investment yield of its participants. LAMP's objectives are preservation of principal, daily liquidity, and competitive yield. As of December 31, 2025, there were 947 participants in the pool.

View the full report at www.la.gov.

LOUISIANA ASSET MANAGEMENT POOL (LAMP)

A COMPONENT UNIT OF THE
STATE OF LOUISIANA

FINANCIAL AUDIT SERVICES

**Financial Statement Audit for the
Year Ended December 31, 2025
Issued June 17, 2026**

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June 16, 2026

Independent Auditor's Report

**BOARD OF DIRECTORS OF THE LOUISIANA
ASSET MANAGEMENT POOL, INCORPORATED
STATE OF LOUISIANA**
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Louisiana Asset Management Pool (LAMP), a component unit of the state of Louisiana, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise LAMP's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of LAMP as of December 31, 2025, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LAMP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate that raise substantial doubt about LAMP's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LAMP's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about LAMP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 6 through 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise LAMP's basic financial statements. The accompanying Schedule of Investments is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Investments is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2026, on our consideration of LAMP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of LAMP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LAMP's internal control over financial reporting and compliance.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Louisiana Legislative Auditor

LMF:CST:BH:BQD:aa

LAMP 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Louisiana Asset Management Pool (LAMP Pool), we offer readers of LAMP's financial statements this narrative overview and analysis of the financial activities of LAMP for the year ended December 31, 2025. LAMP is administered by Louisiana Asset Management Pool, Inc. (LAMP, Inc.) and its activity is included in LAMP's combined financial statements. The two entities are collectively referred to as "LAMP."

FINANCIAL HIGHLIGHTS

- The assets of LAMP exceeded its liabilities at the close of the most recent calendar year by \$6,493,072,861 (net position).
- The number of participants increased by a net of 41, from 906 at December 31, 2024, to 947 at December 31, 2025.
- Net investment earnings decreased by \$7,885,309 in 2025.
- Administrative expenses increased by \$26,947 in 2025. In 2025, LAMP, Inc. rebated \$8,300,000 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$39 million since the rebate program began in October 2006.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to LAMP's basic financial statements. LAMP's basic financial statements comprise three components: (1) Statement of Fiduciary Net Position, (2) Statement of Changes in Fiduciary Net Position, and (3) Notes to the Financial Statements. These financial statements include the activities of LAMP Pool and LAMP, Inc., that administers LAMP Pool. This report also contains a Schedule of Investments that is presented as supplementary information in addition to the basic financial statements.

The **Statement of Fiduciary Net Position** presents information on all of LAMP's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of LAMP is improving or deteriorating.

The **Statement of Changes in Fiduciary Net Position** presents information showing how LAMP's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, additions and deductions are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., interest receivable, accounts payable and accruals, and compensated absences payable).

Notes to the Financial Statements. The accompanying notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents supplementary information that lists and categorizes the investments held by LAMP at the end of the year. The Schedule of Investments can be found on Schedule 1 of this report.

BASIC FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of LAMP, assets exceeded liabilities by \$6,493,072,861 at the close of December 31, 2025. The largest portion of LAMP's net position (96.49%) reflects its investments at fair market value. The following is a comparison of LAMP's net position to the prior year.

Table A-1
Louisiana Asset Management Pool
Comparative Statement of Fiduciary Net Position
As of December 31, 2025, and December 31, 2024

	<u>2025</u>	<u>2024</u>
Cash	\$213,795,352	\$163,950,722
Receivables:		
Interest	5,894,317	6,819,587
Other	8,325,000	6,896,003
Investments	6,265,300,925	5,294,687,944
Other assets:		
Prepaid expenses	90,714	48,978
Right-to-use assets	131,731	174,441
Furniture and fixtures, automobile, and computer equipment, net	<u>51,990</u>	<u>69,899</u>
Total Assets	<u>6,493,590,029</u>	<u>5,472,647,574</u>
Accounts payable and accruals	275,420	289,780
Lease liabilities		
Due within one year	45,010	42,997
Due in more than one year	96,379	141,389
Compensated absences payable	<u>100,359</u>	<u>95,760</u>
Total Liabilities	<u>517,168</u>	<u>569,926</u>
Net Position Restricted for Pool Participants	<u><u>\$6,493,072,861</u></u>	<u><u>\$5,472,077,648</u></u>

- Total assets increased by \$1,020,942,455.
- Most of the increase in assets is attributable to the increase in net participant deposits.
- Investments increased primarily because participants' deposits exceeded withdrawals from the LAMP Pool.

Changes in Fiduciary Net Position. Investment activities and participants' transactions increased LAMP's net position by \$1,020,995,213. Key elements of the increase are as follows:

Table A-2
Louisiana Asset Management Pool
Comparative Statement of Changes in Fiduciary Net Position
For the Years Ended December 31, 2025, and December 31, 2024

	<u>2025</u>	<u>2024</u>
Additions:		
Investment earnings:		
Interest income	\$172,164,006	\$169,151,492
Investment income (amortization/accretion of income, and gain or loss on sales)	106,266,821	116,996,097
Net increase in fair market value of investments	<u>930,536</u>	<u>902,847</u>
Total investment earnings	279,361,363	287,050,436
Less investment costs:		
Investment activity costs	<u>(2,266,954)</u>	<u>(2,070,718)</u>
Net investment earnings	277,094,409	284,979,718
Capital share and individual account transactions:		
Participant deposits	4,793,102,314	4,985,877,370
Reinvested distributions	274,755,863	277,971,877
Participant withdrawals	<u>(4,047,797,201)</u>	<u>(4,426,571,696)</u>
Net capital share and individual account transactions	<u>1,020,060,976</u>	<u>837,277,551</u>
Total Additions	<u>1,297,155,385</u>	<u>1,122,257,269</u>
Deductions:		
Reinvested distributions to participants	(274,755,863)	(277,971,877)
Administrative expense	<u>(1,404,309)</u>	<u>(1,377,362)</u>
Total Deductions	<u>(276,160,172)</u>	<u>(279,349,239)</u>
Increase in Net Position	<u>1,020,995,213</u>	<u>842,908,030</u>
Net Position, Beginning of Year	<u>5,472,077,648</u>	<u>4,629,169,618</u>
Net Position, End of Year	<u>\$6,493,072,861</u>	<u>\$5,472,077,648</u>

- Total investment earnings decreased as interest rates drop due to recent cuts by the Federal Reserve during 2025.
- The majority of the increase in net position resulted from participants' net deposits of \$745,305,113 for 2025.

ENTITY FINANCIAL STATEMENTS

LAMP does not use fund accounting. However, separate accounting records are maintained for each of the entities, LAMP Pool and LAMP, Inc. To gain a further understanding of the activities of each entity, the following analyses are presented.

By far the largest portion of LAMP Pool's assets (96.7%) reflects its investments at fair market value. After the elimination of \$255,812 fees receivable from LAMP Pool, the largest portion of LAMP, Inc's assets (86.3%) is cash. The following is an analysis of the net position at December 31, 2025, attributable to LAMP Pool and to LAMP, Inc.:

Table A-3
Louisiana Asset Management Pool
Statement of Fiduciary Net Position (by Entity)

	<u>LAMP</u>	<u>Eliminations</u>	<u>LAMP Pool</u>	<u>LAMP, Inc.</u>
Cash	\$213,795,352		\$202,637,775	\$11,157,577
Receivables:				
Interest	5,894,317		5,894,317	
Other	8,325,000		8,325,000	
Investments	6,265,300,925		6,263,800,925	1,500,000
Other assets:				
Prepaid expenses	90,714			90,714
Right-to-use assets	131,731			131,731
Furniture and fixtures, automobile, and computer equipment, net	51,990			51,990
Fees receivable from LAMP Pool		(\$255,812)		255,812
Total Assets	<u>6,493,590,029</u>	<u>(255,812)</u>	<u>6,480,658,017</u>	<u>13,187,824</u>
Accounts payable and accruals	275,420			275,420
Lease liabilities				
Due within one year	45,010			45,010
Due in more than one year	96,379			96,379
Compensated absences payable	100,359			100,359
Fees payable to LAMP, Inc.		(255,812)	255,812	
Total Liabilities	<u>517,168</u>	<u>(255,812)</u>	<u>255,812</u>	<u>517,168</u>
Net Position - Restricted for Pool Participants	<u>\$6,493,072,861</u>	<u>NONE</u>	<u>\$6,480,402,205</u>	<u>\$12,670,656</u>

- In preparing the Combined Statement of Fiduciary Net Position, monthly fees of \$255,812 payable by LAMP Pool to LAMP, Inc. were eliminated.

Changes in Fiduciary Net Position. Investment activities and participants' transactions increased LAMP's net position by \$1,020,995,213. Key elements of the changes are as follows:

Table A-4
Louisiana Asset Management Pool
Changes in Fiduciary Net Position (by Entity)

	<u>LAMP</u>	<u>Eliminations</u>	<u>LAMP Pool</u>	<u>LAMP, Inc.</u>
Additions:				
Investment earnings:				
Interest income	\$172,164,006		\$171,725,761	\$438,245
Investment income (amortization/ accretion of income, and gain or loss on sales)	106,266,821		106,266,821	
Net increase in fair value of investments	<u>930,536</u>		<u>930,536</u>	
Total investment earnings	279,361,363		278,923,118	438,245
Less investment costs:				
Investment activity costs	<u>(2,266,954)</u>			<u>(2,266,954)</u>
Net investment earnings	277,094,409		278,923,118	(1,828,709)
Capital share and individual account transactions:				
Participant deposits	4,793,102,314		4,793,102,314	
Reinvested distributions	274,755,863		274,755,863	
Participant withdrawals	<u>(4,047,797,201)</u>		<u>(4,047,797,201)</u>	
Net capital shares and individual account transactions	1,020,060,976		1,020,060,976	
Administrative income		<u>(\$3,939,495)</u>		<u>3,939,495</u>
Total Additions	<u>1,297,155,385</u>	<u>(3,939,495)</u>	<u>1,298,984,094</u>	<u>2,110,786</u>
Deductions:				
Reinvested distributions to participants	(274,755,863)		(274,755,863)	
Administrative expense	<u>(1,404,309)</u>	<u>3,939,495</u>	<u>(3,939,495)</u>	<u>(1,404,309)</u>
Total Deductions	<u>(276,160,172)</u>	<u>3,939,495</u>	<u>(278,695,358)</u>	<u>(1,404,309)</u>
Total Increase in Net Position	1,020,995,213	NONE	1,020,288,736	706,477
Net Position, Beginning of Year	5,472,077,648	NONE	5,460,113,469	11,964,179
Net Position, End of Year	<u>\$6,493,072,861</u>	<u>NONE</u>	<u>\$6,480,402,205</u>	<u>\$12,670,656</u>

In preparing the Combined Statement of Changes in Fiduciary Net Position for LAMP, administrative fees of \$3,939,495 paid by LAMP Pool to LAMP, Inc. were eliminated. A management fee rebate from LAMP, Inc. to LAMP Pool of \$8,300,000 (cash basis) reduced the administrative expenses of LAMP, Inc., and LAMP Pool. Investment advisor and transfer agency/fund accountant fees of \$1,984,656 and custodial fees of \$282,298 are included in investment activity costs.

ECONOMIC OUTLOOK

Although the Federal Reserve (Fed) was hamstrung by incomplete data, policymakers voted to cut rates by 25 basis points at both the October and December Federal Open Market Committee meetings, resulting in a target range for fed funds of 3.50%-3.75%. In support of the decision, most participants judged that the downside risks to employment had increased while the upside risks to inflation had diminished from earlier in the year. The December cut was not unanimous, however. There were three dissents, one in favor of a larger cut and two in favor of holding rates steady. In addition, the dot plot revealed that there were actually six Committee members who had projected no cuts at the December meeting. These "silent dissents" implied that the decision to ease was a close call. At the post-meeting press conference, Chair Powell stated that the target rate is now in the range of neutral, and rates are well positioned to handle the Fed's dual mandate of full employment and price stability. As such, forward guidance signaled patience rather than urgency, with officials stressing that future decisions would depend on incoming data rather than a preset path. Markets took heed and are currently pricing in a modest easing cycle for 2026 with the Fed on hold through the first part of the year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of LAMP's finances for all those with an interest in LAMP's finances. For questions concerning any of the information provided in this report or requests for additional financial information, please access the LAMP website, www.lamppool.com, or call the LAMP office at (504) 525-LAMP (5267) or toll free at (800) 249-LAMP (5267) and ask for Krissy Orgeron.

Statement A**LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
FIDUCIARY FUND - INVESTMENT TRUST FUND****Statement of Fiduciary Net Position, December 31, 2025****ASSETS**

Cash (note 2)	\$213,795,352
Receivables	
Interest	5,894,317
Other	8,325,000
Investments at fair value (note 3):	
Money market funds	544,501,702
Certificates of deposits	1,500,000
Commercial paper	3,141,552,188
United States treasury bills	64,497,425
United States agency notes	613,249,610
Repurchase agreements	1,900,000,000
Other Assets:	
Prepaid expenses	90,714
Right-to-use assets (note 1-F)	131,731
Furniture and fixtures, automobile, and computer equipment, net (note 1-F)	<u>51,990</u>
TOTAL ASSETS	<u>6,493,590,029</u>

LIABILITIES

Accounts payable and accruals	275,420
Lease liabilities: (note 1-G)	
Due within one year	45,010
Due in more than one year	96,379
Compensated absences payable (note 5)	<u>100,359</u>
TOTAL LIABILITIES	<u>517,168</u>

NET POSITION - RESTRICTED FOR POOL PARTICIPANTS \$6,493,072,861

The accompanying notes are an integral part of this statement.

**LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
FIDUCIARY FUND - INVESTMENT TRUST FUND**

**Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2025**

ADDITIONS

Investment earnings (note 4):	
Interest income	\$172,164,006
Amortization/accretion of income	106,266,538
Net increase in fair value of investments	930,536
Gain on sale of investments	283
Total investment earnings	279,361,363
Less investment costs:	
Investment activity costs	(2,266,954)
Net investment earnings	277,094,409
Capital share and individual account transactions:	
Participant deposits	4,793,102,314
Reinvested distributions	274,755,863
Participant withdrawals	(4,047,797,201)
Net capital shares and individual account transactions	1,020,060,976
Total additions	1,297,155,385
DEDUCTIONS	
Reinvested distributions to participants	274,755,863
Administrative expenses	1,404,309
Total deductions	276,160,172
Net increase in fiduciary net position	1,020,995,213
NET POSITION, BEGINNING OF YEAR	5,472,077,648
NET POSITION, END OF YEAR	\$6,493,072,861

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

The Louisiana Asset Management Pool (LAMP) is an investment pool established as a cooperative endeavor to enable public entities of the state of Louisiana to aggregate funds for investment. The cooperative endeavor was formed, in part, in reliance upon *Opinion 92-192* (March 31, 1992) issued by the Louisiana Attorney General's Office, which noted that public entities may pool funds for investment purposes. The investment pool is intended to improve administrative efficiency and increase investment yield of participating public entities. Public entities, as defined by Article XIX of LAMP's Articles of Incorporation, include the instrumentalities and political subdivisions of the state of Louisiana; parishes, municipalities, or other subdivisions of government; any entity created by, subject to the administration of, or otherwise governed by any university, hospital, or retirement system; and any other entity which may be designated as a public entity by the president of LAMP. Section XIX of LAMP's Articles of Incorporation specifically exclude the state of Louisiana and its departments from participation in the investment pool. As of December 31, 2025, there were 947 voluntary participants in the pool.

LAMP is administered by Louisiana Asset Management Pool, Inc. (LAMP, Inc.), a nonprofit corporation formed under the provisions of Chapter 2, Title 12 of the Louisiana Revised Statutes, as amended, the Louisiana Nonprofit Law, Louisiana Revised Statute (R.S.) 12:201 *et seq.* pursuant to Section 115 of the Internal Revenue Code of 1986, as amended. LAMP, Inc. was formed to manage and administer or provide for the orderly management and administration of LAMP.

Article VIII of LAMP's Articles of Incorporation provides that the Treasurer of the State of Louisiana is the sole Administrative Member of LAMP, Inc. The Board of Directors of LAMP, Inc. consists of nine to 14 pool participants plus the administrative member, who is President of LAMP, Inc. Board members are elected annually by participants, except the President, who is a standing member of the board. As of December 31, 2025, there were 14 members of the Board of Directors. Board members can serve for a maximum of three one-year terms, and all board members serve without compensation. LAMP, Inc., has two compensated officers, a chief executive officer and a chief administrative officer, and one full-time employee, and is subject to the regulatory oversight of the State Treasurer and the Board of Directors. LAMP is not registered with the SEC as an investment company.

LAMP, Inc. entered into a contract with a custodial bank, Regions Bank, on September 15, 2021, with an initial term of three years with the option to renew for two additional one-year periods.

LAMP, Inc. entered into a contract with American Beacon Advisors to manage the investment portfolio, commencing December 15, 2024, for a period of three years with options to renew the contract for two additional 12-month periods.

On December 28, 2023, LAMP, Inc. entered into a contract with Public Trust Advisors, LLC to serve as fund accountant and transfer agent effective on January 1, 2024 until November 30, 2026, unless terminated earlier by either party.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. In order to present fairly the net position and change in net position for LAMP, the assets and operations of the investment pool and LAMP, Inc., have been combined. All inter-entity accounts, balances, and transactions have been eliminated.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

B. REPORTING ENTITY

Using the criteria in GASB Codification Section 2100, the Division of Administration, Office of Statewide Reporting and Accounting Policy (OSRAP), has defined the governmental reporting entity to be the state of Louisiana. OSRAP considers LAMP to be a component unit (investment trust fund) of the state of Louisiana because the state has financial accountability in that the State Treasurer, as the Administrative Member, is a standing member of the Board of Directors, supervises and controls the affairs of LAMP, Inc., and has the power and authority reasonably necessary to direct the operations and activities of LAMP, Inc. The State Treasurer serves as President of LAMP, Inc. and shall serve as a member of the Executive Committee and any other committee or task force created. The chief executive officer and chief administrative officer serve at the will of the Executive Committee of the Board of Directors of LAMP, Inc. The accompanying financial statements present information only as to the balances of LAMP, a component unit of the state of Louisiana. Annually, the state of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial statements. The state's basic financial statements are audited by the Louisiana Legislative Auditor.

C. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The financial statements of LAMP are prepared using the economic resources measurement focus and the accrual basis of accounting. Accordingly, additions are recognized when earned and deductions are recognized when incurred.

D. CASH AND INVESTMENTS

Cash represents amounts on deposit with the custodian, fiscal agent banks, and/or the investment advisors. Under state law, LAMP may deposit funds with a fiscal agent bank organized under the laws of the state of Louisiana, the laws of any other state in the Union, or the laws of the United States. Certificates of deposit are classified as investments if the original maturity date is 90 days or greater. LAMP's permissible investments are set forth in R.S. 33:2955 and are further limited in accordance with investment guidelines promulgated by the Board of Directors. LAMP's Statement of Investment Guidelines authorizes investments in various investment products, including U.S. Treasury bills or notes, Federal Home Loan Bank notes, Federal National Mortgage Association notes, Federal Farm Credit Bank notes, Student Loan Marketing Association notes, and other investments as approved by the Board of Directors.

To provide for the required liquidity for withdrawals from LAMP, all investments shall have, at the time of purchase, a maximum remaining maturity of 397 days or 762 days for U.S. Government floating/variable-rate investments, and the dollar weighted-average maturity of LAMP shall not generally exceed 60 days. LAMP voluntarily complies with Standard & Poor's requirement for AAAM-rated funds to restrict the average-weighted maturity of investments to 60 days or less to maintain its AAAM rating.

LAMP has not obtained any legally-binding guarantees during the period to support the value of the shares, since all investments are short-term, highly-liquid securities.

E. PREPAID EXPENSES

Prepaid expenses primarily consist of prepayments of insurance, rent, and other administrative expenses.

F. FIXED ASSETS

Furniture and fixtures, computer equipment, and the automobile of LAMP, Inc. are included on the statement of fiduciary net position at historical cost, net of accumulated depreciation. Depreciation of all fixed assets is charged as an administrative expense. Depreciation for financial reporting purposes is computed by the straight-line method over the estimated useful lives of five

to seven years for the assets. A summary of changes in furniture and fixtures, computer equipment, the automobile, and the right-to-use assets follows:

	Balance December 31, 2024	Additions	Deletions	Balance December 31, 2025
Furniture and fixtures	\$42,030	\$5,224	(\$543)	\$46,711
Computer equipment	23,912	4,197		28,109
Automobile	72,354			72,354
Total	138,296	9,421	(543)	147,174
Less: accumulated depreciation	(68,397)	(27,330)	543	(95,184)
Net furniture and fixtures, computer equipment, and automobile	\$69,899	(\$17,909)	NONE	\$51,990
Right to Use - Buildings	\$295,632			\$295,632
Right to Use - Office Equipment	5,111			5,111
Total Right to Use Assets	300,743	NONE	NONE	300,743
Less: Accumulated Amortization	(126,302)	(42,710)	NONE	(169,012)
Net Right to Use Assets	174,441	(42,710)	NONE	131,731
Total Capital Assets, net	\$244,340	(\$60,619)	NONE	\$183,721

G. LEASES

Effective with the fiscal year ended December 31, 2022, LAMP has implemented GASB Statement No. 87, *Leases*. In accordance with the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset. LAMP has entered into leases for office space and office equipment. The lease for office space was renewed on May 6, 2023, and matures on January 31, 2029. The lease for office equipment matures on February 15, 2029.

Neither of LAMP's leases specified an interest rate. The office lease was measured at a discount rate of 1% and the office equipment lease was measured at a discount rate of 2.06%. The discount rates were determined by the state of Louisiana Office of Statewide Reporting and Accounting Policy.

A summary of changes in LAMP's lease liabilities during 2025 is as follows:

January 1, 2025	Additions/ Changes	Retirements/ Payments	December 31, 2025	Due Within One Year
<u>\$184,386</u>	<u>NONE</u>	<u>(\$42,997)</u>	<u>\$141,389</u>	<u>\$45,010</u>

The future principal and interest payments as of December 31, 2025, are as follows:

Years Ending December 31,	Principal	Interest
2026	\$45,010	\$1,237
2027	45,964	771
2028	46,436	298
2029	<u>3,979</u>	<u>3</u>
Totals	<u>\$141,389</u>	<u>\$2,309</u>

2. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions consist of demand deposits and funds received from participants for investment in a bank account. LAMP may also invest in time certificates of deposit in state banks organized under the laws of Louisiana and national banks having their principal offices in the state of Louisiana.

As reflected on the Statement of Fiduciary Net Position, LAMP had deposits in bank accounts (book balances) totaling \$213,795,352 in cash and \$1,500,000 in investments at December 31, 2025.

The following is a breakdown by banking institution, program or type, and amount of the collected bank balances:

Bank Institution	Program or Type	Amount
Regions	Operating Account	\$4,895,412
Regions	Bank Account	3,184,698
Regions	Bank Account	3,184,698
Regions	Bank Account	3,550,000
Banc of California	Bank Accounts	199,637,775
b1 Bank/CDARS*	Certificates of Deposit	<u>1,500,000</u>
Total		<u>\$215,952,583</u>

* Certificate of Deposit Account Registry Service

Custodial credit risk is the risk that, in the event of a bank failure, LAMP's deposits may not be recovered. Under state law, LAMP's deposits must be secured by federal deposit insurance or similar federal security, or the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in LAMP's name by the pledging bank or by a holding or custodial bank that is mutually acceptable to both parties. As of December 31, 2025, \$14,314,818 of LAMP's bank balance of \$215,952,583 was exposed to custodial credit risk as these balances were uninsured and collateralized with securities held by the pledging financial institution. The certificates of deposit of \$1,500,000 are owned by LAMP, Inc.

3. INVESTMENTS

Investments of \$6,265,300,925, as presented on Statement A, are reported at fair value. The investments are comprised of several different types of investment securities. The following table itemizes the investments, the range of maturity dates and yields of each category of investment, the fair value of investments, the face amount of the investments, and the carrying value at amortized cost at December 31, 2025.

<u>Investment Securities</u>	<u>Maturity Dates</u>	<u>Yield to Maturity</u>	<u>Face Amount at December 31, 2025</u>	<u>Carrying Value (Amortized Cost) at December 31, 2025</u>	<u>Fair Value at December 31, 2025</u>
Federal Home Loan Bank notes	1/07/2026 to 2/25/2027	3.56% to 3.81%	\$294,479,000	\$293,012,752	\$293,038,280
Federal Farm Credit Bank notes	3/27/2026 to 6/23/2027	3.73% to 3.85%	170,000,000	170,003,034	170,074,242
Federal Home Loan Mortgage Corporation Notes	1/8/2027 to 10/6/2027	3.79% to 3.84%	150,000,000	149,998,569	150,137,088
Treasury Bills	3/3/2026 to 4/7/2026	3.51% to 3.53%	65,000,000	64,465,418	64,497,425
Commercial paper	1/5/2026 to 11/9/2026	3.72% to 4.03%	3,159,316,000	3,140,888,914	3,141,552,188
Money markets	1/2/2026	3.66% to 3.68%	544,501,702	544,501,702	544,501,702
Repurchase agreements*	1/2/2026 to 1/6/2026	3.68% to 3.85%	1,900,000,000	1,900,000,000	1,900,000,000
Certificates of Deposit	2/5/2026 to 8/6/2026	3.85% to 4.20%	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
Total			<u>\$6,284,796,702</u>	<u>\$6,264,370,389</u>	<u>\$6,265,300,925</u>

*For repurchase agreements, the cost of investments approximates fair value.

The following table itemizes the change in investments during the year:

	<u>Change in Investments</u>	
	<u>Amortized Cost</u>	<u>Fair Value</u>
Balance, December 31, 2024	<u>\$5,293,785,097</u>	<u>\$5,294,687,944</u>
Add:		
Investment purchases	483,678,056,629	483,678,056,629
Amortization/accretion of income	107,169,385	107,169,385
Market value adjustment		930,536
Total	<u>483,785,226,014</u>	<u>483,786,156,550</u>
Less:		
Investment maturities	(482,814,640,722)	(482,814,640,722)
Prior year fair market value adjustment		(902,847)
Total	<u>(482,814,640,722)</u>	<u>(482,815,543,569)</u>
Balance, December 31, 2025	<u>\$6,264,370,389</u>	<u>\$6,265,300,925</u>

Unrealized investment gains exceeded unrealized investment losses by \$930,536 at year-end. This net unrealized investment gain is reflected in the year-end investments since they are reported at fair market value.

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, LAMP will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments are registered in the name of LAMP and are held in the custodial bank's trust account at its custodial agent or at the Federal Reserve. During the year ended December 31, 2025, there were no uninsured and unregistered investments held by the counterparty, or by its trust department or agent, which were not in LAMP's name.

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. LAMP's investment policy limits investments in variable rate issues to 25% of the total assets of LAMP. Investments in money market funds are limited to no more than 25% of the total assets of LAMP, and no more than 10% may be invested in any single money market fund at any time. Investments in commercial paper are limited to no more than 50% of the total assets of LAMP at the time of purchase with no more than 5% of assets in any one issuer, and no more than 25% of assets in any one industry, except banking.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. R.S. 33:2955 permits investment in A-1 rated commercial paper for political subdivisions of Louisiana. Accordingly, LAMP's investment guidelines permit the investment of LAMP funds in commercial paper of domestic U.S. corporations rated A-1 or A-1+ by Standard & Poor's or P-1 by Moody's Investor Services, Inc., or the equivalent rating by a nationally recognized statistical rating organization (NRSRO). Furthermore, LAMP's investment policy minimizes credit risk by allowing investments only in federal agencies backed by the U.S. government and government-only money market funds rated AAA by Standard & Poor's. At December 31, 2025, LAMP's investments in commercial paper were either A-1 or A-1+ rated.

LAMP guidelines require that when an A-1 or A-1+ investment is placed on a watch list with negative implications by a rating agency, the advisor is required to sell the investment as soon as practical, but no later than 30 days.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. LAMP's investment policy minimizes interest rate risk by limiting the weighted-average maturity of its investments to 60 days or less for all investments.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- Level 1 inputs – The valuation is based on quoted market prices for identical assets or liabilities traded in active markets;
- Level 2 inputs – The valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability;
- Level 3 inputs – The valuation is determined by using the best information available under the circumstances and might include the government's own data. In developing unobservable inputs, a government may begin with its own data but should adjust those data if (a) reasonably available information indicates that other market

participants would use different data or (b) there is something particular to the government that is not available to other market participants.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Assets classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source when information is unavailable from the primary vendor. Assets classified in Level 3, due to lack of an independent pricing source, are valued using internal fair value as provided by the investment manager.

Fair values of assets measured on a recurring basis at December 31, 2025, are as follows:

	Fair Value Measurement Using:			Significant Unobservable Inputs Level 3
	Fair Market Value	Quoted Prices In Active Markets for Identical Assets Level 1	Other Observable Inputs Level 2	
Investments by Fair Value Level				
Debt securities:				
Federal Home Loan Bank notes	\$293,038,280		\$293,038,280	
Federal Farm Credit Bank notes	170,074,242		170,074,242	
Federal Home Loan Mortgage Corporation Notes	150,137,088		150,137,088	
Treasury Bills	64,497,425		64,497,425	
Commercial paper	3,141,552,188		3,141,552,188	
Money Market - Government Only	544,501,702	\$544,501,702		
Repurchase Agreements	1,900,000,000		1,900,000,000	
Total investments by fair value level	<u>\$6,263,800,925</u>	<u>\$544,501,702</u>	<u>\$5,719,299,223</u>	<u>NONE</u>
Investments measured at amortized costs:				
Certificates of Deposits	<u>\$1,500,000</u>			
Total Investments	<u>\$6,265,300,925</u>			

Level 1 investments listed in the above table are valued using pricing quoted by ICE Pricing Services.

Level 2 investments listed in the above table are valued using prices quoted by ICE Pricing Services, Refinitiv, IHS Markit, or Bloomberg and are based on other observable inputs which were obtained by LAMP's fund accountant, Public Trust Advisors, LLC.

LAMP has investments in nonnegotiable certificates of deposit measured at amortized cost in accordance with the exception as provided in GASB Statement No. 72.

4. INVESTMENT EARNINGS

Interest income and amortization/accretion of income are recognized when earned using the full accrual method of accounting. Gains or losses on sales of investments

are recognized using the specific identification method. The calculation of realized gains and losses is independent of the calculation of the net change in fair value of investments. Realized gains and losses on investments that were held in more than one calendar year and sold in the current year were included as a change in the fair value of investments reported in the prior year and the current year.

The investments in LAMP are stated at fair value based on inputs as defined in note 3, and any increases or decreases are reported as net increase (decrease) in the fair value of investments. The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value.

One or more accounts can be established for each public entity investing in LAMP. Interest is calculated on a daily basis and added to principal of each depositing member's account on a daily basis. For purposes of determining participants' shares sold and redeemed, investments are valued at amortized cost. For financial statement purposes, investments are reported at fair value.

At the direction of the public entity, funds are transferred from any such account to a designated local depository bank on any business day. Each depositing public entity owns a proportionate, undivided, fractional interest in each asset comprising LAMP.

The objective of LAMP is to provide safety of principal and daily liquidity with a competitive rate of return to members by pooling monies. The following table shows, by quarter, the average daily yield percentage (annualized on a cumulative basis) of LAMP for the year ended December 31, 2025.

Three-month Period Ended	Annual Interest Rate
March 31, 2025	4.44%
June 30, 2025	4.38%
September 30, 2025	4.35%
December 31, 2025	4.07%

5. COMPENSATED ABSENCES PAYABLE

LAMP has implemented GASB Statement No. 101, *Compensated Absences*. In accordance with the Statement, a liability should be recognized for leave that has not been used if the following are true:

1. The leave is attributable to services already rendered
2. The leave accumulates
3. The leave is *more likely than not* to be used for time off or otherwise paid in cash or settled through noncash means.

LAMP, Inc. has three employees: two officers and one administrative staff person. These employees are provided vacation and sick leave on a cumulative basis. Hours of vacation and sick leave earned are based on the number of years of service. Vacation leave cannot be used until after the first six months of employment but may be carried forward into the next year at a rate of 2.5 times the employee's annual accrual or a maximum of 300 hours, whichever is less. A maximum of 300 hours of vacation leave is payable upon termination. Sick leave may be carried forward into the next year with no limitation but is not payable upon termination. Compensatory time earned may be carried forward into the next year but is not payable upon termination. LAMP, Inc. estimates the portion of sick leave that is expected to be used by averaging annual usage in recent years. A compensated absence liability of \$100,359 (\$83,877 in accrued compensation and \$16,482 in accrued salary related costs) as of December 31, 2025, is included in the financial statements. During the year ended December 31, 2025, compensated absences payable increased by a net of \$4,599. No other postemployment benefits exist.

6. RETIREMENT PLAN

Effective January 1, 2010, under LAMP's Simplified Employee Pension Retirement Plan, which was established on October 1, 2001, the employer contributes an amount equal to 12% of the employees' monthly salaries. The employer contributions for 2025, 2024, and 2023 totaled \$65,718, \$63,150, and \$61,225, respectively.

7. ADMINISTRATIVE CHARGES

Under the agreement with American Beacon Advisors, which became effective December 15, 2024, LAMP, Inc. pays an annual advisory fee (calculated and remitted monthly) based upon LAMP's average daily net assets as follows:

<u>Asset Value</u>	<u>Basis Point Fee</u>
First \$1.0 billion	4.0
Over \$1.0 billion	1.0

Under the agreement with Public Trust Advisors, LLC, which became effective January 1, 2024, LAMP, Inc. pays a daily fee (divided by 365 days) calculated as follows:

<u>Asset Base</u>	<u>Basis Point Fee</u>
First \$1.0 billion	3.0
Next \$2.0 billion	2.0
Next \$1.0 billion	1.5
Next \$2.0 billion	1.0
Over \$6.0 billion	0.0

Under the custodial agreement with Regions Bank, which became effective September 15, 2021, LAMP, Inc. pays a custodial fee (calculated and remitted quarterly) based on LAMP's average daily net assets as follows:

<u>Asset Base</u>	<u>Basis Point Fee</u>
First \$1.5 billion	0.55
Next \$500 million	0.50
Over \$2.0 billion	0.40

During the year ended December 31, 2025, investment advisor fees and transfer agency/fund accountant fees of \$1,984,656 and custodial fees of \$282,298 were incurred.

LAMP, Inc. is paid an administrative fee for the administration of LAMP. The Executive Committee of LAMP, Inc. has oversight authority with respect to the amount of administrative fees deemed necessary to properly administer LAMP. The overall fee charged to the LAMP pool is capped at 19.5 basis points. The fee is calculated monthly based on LAMP's average daily net assets. Fee income generated that is not needed to pay expenses is returned to the LAMP pool through the fee rebate program. LAMP, Inc. may adjust its administrative fee proportionately so that the total of all expenses does not exceed the maximum approved by the board.

During the year ended December 31, 2025, administrative expenses of \$1,404,309 and investment activity costs of \$2,266,954 were incurred. Inter-entity fees totaling \$3,939,495 have been eliminated in the accompanying financial statements. In addition, administrative fees totaling \$8,300,000 (cash basis) were returned to LAMP Pool under LAMP's Fee Rebate Program.

8. LITIGATION

There is no pending litigation against LAMP Pool or LAMP, Inc. at December 31, 2025.

9. FEDERAL INCOME TAX

During the year ended December 31, 2020, LAMP, Inc. applied for and was approved as a 501(c)(3) non-profit entity.

SUPPLEMENTARY INFORMATION SCHEDULE

Schedule of Investments, December 31, 2025

Schedule 1 presents the face amount, maturity date, amortized cost, and fair value of individual investments held by the LAMP Pool at December 31, 2025.

LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
Schedule of Investments, December 31, 2025

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Federal Home Loan Bank Notes:					
\$25,000,000	1/7/2026		3.56%	\$24,983,875	\$24,982,938
25,000,000	1/9/2026		3.56%	24,978,500	24,978,063
21,778,000	1/16/2026		3.56%	21,742,792	21,744,026
24,790,000	1/21/2026		3.57%	24,736,839	24,739,242
32,591,000	2/18/2026		3.59%	32,425,872	32,434,631
20,000,000	3/2/2026		3.59%	19,877,333	19,880,711
15,000,000	3/25/2026		3.60%	14,869,967	14,876,800
25,000,000	3/30/2026		3.60%	24,780,611	24,782,445
15,000,000	4/6/2026		3.81%	15,000,000	15,003,031
40,320,000	4/17/2026		3.63%	39,892,921	39,895,766
25,000,000	4/22/2026		3.63%	24,724,042	24,724,667
25,000,000	2/25/2027		3.81%	25,000,000	24,995,960
<u>\$294,479,000</u>	Total Federal Home Loan Bank Notes			<u>\$293,012,752</u>	<u>\$293,038,280</u>
Federal Farm Credit Bank Notes:					
\$25,000,000	3/27/2026		3.73%	\$24,999,720	\$25,003,338
12,000,000	6/18/2026		3.83%	12,000,000	12,005,032
15,000,000	6/24/2026		3.84%	15,000,000	15,005,488
38,000,000	8/21/2026		3.84%	38,000,000	38,030,469
5,000,000	8/26/2026		3.85%	5,000,000	5,002,794
10,000,000	9/3/2026		3.85%	10,000,000	10,004,756
5,000,000	9/9/2026		3.85%	5,000,000	5,002,620
25,000,000	9/16/2026		3.79%	24,997,332	25,012,747
25,000,000	5/12/2027		3.77%	25,005,982	25,002,760
10,000,000	6/23/2027		3.78%	10,000,000	10,004,238
<u>\$170,000,000</u>	Total Federal Farm Credit Bank Notes			<u>\$170,003,034</u>	<u>\$170,074,242</u>
Federal Home Loan Mortgage Corporation Notes					
\$50,000,000	1/8/2027		3.79%	\$49,997,385	\$50,004,246
25,000,000	4/23/2027		3.83%	25,000,943	25,046,726
25,000,000	5/5/2027		3.83%	25,000,241	24,999,319
25,000,000	9/22/2027		3.84%	25,000,000	25,045,091
25,000,000	10/6/2027		3.84%	25,000,000	25,041,706
<u>\$150,000,000</u>	Total Federal Home Loan Mortgage Corporation Notes			<u>\$149,998,569</u>	<u>\$150,137,088</u>
Treasury Bills					
\$20,000,000	3/3/2026		3.51%	\$19,872,069	\$19,881,558
25,000,000	3/24/2026		3.51%	24,786,709	24,801,803
20,000,000	4/7/2026		3.53%	19,806,640	19,814,064
<u>\$65,000,000</u>	Total Treasury Bills			<u>\$64,465,418</u>	<u>\$64,497,425</u>
Commercial Paper ¹ :					
\$10,000,000	1/5/2026	Bedford Row Funding Corporation	3.78%	\$9,995,367	\$9,994,831
30,000,000	1/6/2026	Australia & New Zealand Banking Group Limited	3.76%	29,982,542	29,981,487
25,000,000	1/6/2026	Mizuho Bank Limited Singapore	3.80%	24,985,851	24,984,405
20,000,000	1/7/2026	The Toronto-Dominion Bank	3.86%	19,986,567	19,985,194
30,000,000	1/9/2026	The Toronto-Dominion Bank	3.86%	29,973,133	29,971,485
35,000,000	1/12/2026	Sumitomo Mitsui Trust Bank, Limited Singapore	3.75%	34,954,442	34,956,943

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2025 effective rate.

(Continued)

LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
Schedule of Investments, December 31, 2025

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Commercial Paper ¹ :					
\$20,000,000	1/12/2026	Old Line Funding LLC	3.79%	\$19,974,394	\$19,975,118
25,000,000	1/13/2026	The Bank of Nova Scotia	3.97%	25,000,000	25,002,563
25,000,000	1/14/2026	Bedford Row Funding Corporation	3.79%	24,961,271	24,963,708
20,000,000	1/15/2026	Erste Abwicklungsanstalt	3.77%	19,968,967	19,969,030
25,000,000	1/15/2026	Sumitomo Mitsui Trust Bank, Limited Singapore	3.76%	24,958,583	24,961,475
10,000,000	1/16/2026	Westpac Banking Corporation	3.98%	10,000,058	10,000,460
20,000,000	1/20/2026	BMO Financial Group	3.77%	19,957,039	19,958,782
10,000,000	1/20/2026	DBS Bank Limited	3.77%	9,977,253	9,979,370
40,000,000	1/21/2026	BMO Financial Group	3.77%	39,906,444	39,913,372
10,000,000	1/22/2026	BMO Financial Group	3.78%	9,976,550	9,977,293
20,000,000	1/22/2026	DBS Bank Limited	3.76%	19,952,983	19,954,736
20,000,000	1/23/2026	BMO Financial Group	3.78%	19,951,111	19,952,484
10,000,000	1/23/2026	Sumitomo Mitsui Trust Bank, Limited New York	3.78%	9,975,433	9,976,236
25,000,000	1/27/2026	Canadian Imperial Bank of Commerce	3.78%	24,927,778	24,930,375
20,000,000	1/27/2026	Svenska Handelsbanken AB	3.98%	20,000,000	20,000,960
10,000,000	1/30/2026	The Toronto-Dominion Bank	3.81%	9,967,536	9,968,767
10,000,000	2/3/2026	Erste Abwicklungsanstalt	3.79%	9,963,333	9,964,790
25,000,000	2/3/2026	National Australia Bank Limited	3.96%	25,000,000	25,002,175
30,000,000	2/3/2026	Westpac Banking Corporation	3.98%	30,000,000	30,004,944
10,000,000	2/4/2026	Australia & New Zealand Banking Group Limited	3.77%	9,959,672	9,963,995
10,000,000	2/4/2026	Federation des caisses Desjardins du Quebec	3.80%	9,962,931	9,963,704
35,000,000	2/6/2026	Sumitomo Mitsui Trust Bank, Limited New York	3.80%	34,861,550	34,865,789
30,000,000	2/9/2026	MUFG Bank Limited New York	3.72%	29,871,408	29,878,167
25,000,000	2/10/2026	The Toronto-Dominion Bank	3.82%	24,884,444	24,893,295
30,000,000	2/11/2026	Sumitomo Mitsui Trust Bank, Limited Singapore	3.79%	29,862,992	29,869,596
40,000,000	2/11/2026	Old Line Funding LLC	3.84%	39,814,076	39,824,160
50,000,000	2/12/2026	Svenska Handelsbanken AB	3.97%	50,000,000	50,009,580
30,000,000	2/12/2026	Bedford Row Funding Corporation	3.83%	29,859,650	29,865,207
25,000,000	2/17/2026	Svenska Handelsbanken AB	3.80%	24,864,222	24,875,543
35,000,000	2/18/2026	Old Line Funding LLC	3.85%	34,807,267	34,820,100
25,000,000	2/19/2026	Australia & New Zealand Banking Group Limited	3.78%	24,859,465	24,871,065
50,000,000	2/19/2026	Mizuho Bank Limited Singapore	3.84%	49,726,757	49,738,425
10,000,000	2/19/2026	Sumitomo Mitsui Trust Bank, Limited New York	3.79%	9,943,650	9,948,365
25,000,000	2/19/2026	Svenska Handelsbanken AB	3.80%	24,858,785	24,870,565
25,000,000	2/19/2026	The Toronto-Dominion Bank	3.93%	24,858,785	24,866,100
30,000,000	2/19/2026	Bedford Row Funding Corporation	3.94%	30,000,000	30,002,430
10,000,000	2/20/2026	Federation des caisses Desjardins du Quebec	3.82%	9,942,361	9,946,960
25,000,000	2/20/2026	Royal Bank of Canada	3.82%	24,857,639	24,867,330
10,000,000	2/23/2026	Australia & New Zealand Banking Group Limited	3.87%	9,939,344	9,943,120
15,000,000	2/24/2026	MUFG Bank Limited New York	3.78%	14,912,025	14,914,997
25,000,000	2/24/2026	Swedbank AB	3.82%	24,844,938	24,857,050
20,000,000	2/24/2026	The Toronto-Dominion Bank	3.92%	20,000,000	19,994,702
10,000,000	2/25/2026	ING (U.S.) Funding LLC	3.98%	9,999,834	10,001,270
30,000,000	2/25/2026	Sumitomo Mitsui Trust Bank, Limited New York	3.79%	29,817,125	29,826,789
25,000,000	2/26/2026	Mizuho Bank Limited Singapore	3.84%	24,847,361	24,851,088
22,000,000	2/27/2026	Australia & New Zealand Banking Group Limited	3.79%	21,856,835	21,868,194
15,000,000	2/27/2026	Royal Bank of Canada	3.84%	14,901,200	14,909,021
15,000,000	2/27/2026	Bedford Row Funding Corporation	3.83%	14,901,913	14,909,327
20,000,000	3/2/2026	Westpac Banking Corporation	3.93%	19,998,357	20,004,144
10,000,000	3/3/2026	DBS Bank Limited	3.87%	9,930,528	9,934,640
10,000,000	3/3/2026	Swedbank AB	3.82%	9,930,528	9,935,510
35,000,000	3/3/2026	Westpac Banking Corporation	3.95%	34,999,407	35,001,435
25,000,000	3/4/2026	National Australia Bank Limited	3.95%	25,000,000	25,003,150

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2025 effective rate.

(Continued)

LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
Schedule of Investments, December 31, 2025

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Commercial Paper ¹ :					
\$30,000,000	3/6/2026	Bedford Row Funding Corporation	3.83%	\$29,790,133	\$29,796,786
10,000,000	3/9/2026	DBS Bank Limited	3.84%	9,926,300	9,929,016
10,000,000	3/9/2026	Skandinaviska Enskilda Banken AB	3.80%	9,923,136	9,929,742
20,000,000	3/9/2026	Old Line Funding LLC	3.85%	19,845,528	19,857,402
10,000,000	3/11/2026	Skandinaviska Enskilda Banken AB	3.82%	9,920,842	9,927,190
10,000,000	3/12/2026	Erste Abwicklungsanstalt	3.78%	9,924,361	9,927,028
9,766,000	3/13/2026	Australia & New Zealand Banking Group Limited	3.80%	9,683,949	9,693,341
30,000,000	3/13/2026	Bedford Row Funding Corporation	3.83%	29,765,108	29,774,760
50,000,000	3/19/2026	The Toronto-Dominion Bank	3.94%	49,576,500	49,583,000
10,000,000	3/20/2026	Mizuho Bank Limited Singapore	3.86%	9,913,658	9,917,211
25,000,000	3/26/2026	NRW. Bank	3.74%	24,772,792	24,784,155
25,000,000	3/27/2026	Old Line Funding LLC	3.85%	24,766,840	24,775,285
40,000,000	4/2/2026	The Toronto-Dominion Bank	3.88%	39,604,403	39,612,180
30,000,000	4/6/2026	MUFG Bank Limited New York	3.88%	29,687,292	29,696,979
10,000,000	4/8/2026	DBS Bank Limited	3.87%	9,898,150	9,897,100
35,000,000	4/8/2026	Svenska Handelsbanken AB	3.98%	35,000,000	35,002,905
25,000,000	4/10/2026	Mizuho Bank Limited Singapore	3.89%	24,734,969	24,736,575
15,000,000	4/14/2026	BMO Financial Group	3.87%	14,836,058	14,836,460
70,000,000	4/15/2026	DNB Bank ASA	3.79%	69,224,189	69,245,582
25,000,000	4/15/2026	Royal Bank of Canada	3.93%	25,000,000	25,004,750
40,000,000	4/16/2026	Mizuho Bank Limited Singapore	3.90%	39,552,583	39,552,444
25,000,000	4/16/2026	Swedbank AB	3.78%	24,716,354	24,728,673
30,000,000	4/20/2026	Australia & New Zealand Banking Group Limited	3.89%	29,648,475	29,652,270
25,000,000	4/20/2026	Sumitomo Mitsui Banking Corporation	3.94%	25,000,000	24,994,575
30,000,000	4/22/2026	Svenska Handelsbanken AB	3.98%	30,000,000	30,002,850
25,000,000	4/24/2026	MUFG Bank Limited New York	3.87%	24,693,958	24,701,623
10,000,000	4/27/2026	Bedford Row Funding Corporation	3.98%	10,000,000	10,001,950
30,000,000	4/29/2026	National Australia Bank Limited	3.98%	30,000,000	30,011,037
10,000,000	4/30/2026	Old Line Funding LLC	3.84%	9,871,744	9,875,333
20,000,000	5/4/2026	The Bank of Nova Scotia	3.97%	20,000,000	20,001,392
25,000,000	5/5/2026	Mizuho Bank Limited Singapore	3.90%	24,665,458	24,670,428
25,000,000	5/7/2026	Svenska Handelsbanken AB	3.82%	24,660,500	24,671,695
15,000,000	5/8/2026	Australia & New Zealand Banking Group Limited	3.81%	14,796,271	14,802,027
25,000,000	5/8/2026	DNB Bank ASA	3.84%	24,658,688	24,667,525
20,000,000	5/11/2026	Swedbank AB	3.78%	19,720,861	19,731,954
25,000,000	5/11/2026	The Toronto-Dominion Bank	3.88%	24,649,722	24,656,738
25,000,000	5/12/2026	Bedford Row Funding Corporation	3.86%	24,647,938	24,656,068
15,000,000	5/13/2026	The Toronto-Dominion Bank	3.88%	14,788,250	14,791,086
35,000,000	5/15/2026	The Bank of Nova Scotia	3.97%	35,000,000	35,001,873
15,000,000	5/15/2026	MUFG Bank Limited New York	3.89%	14,784,483	14,787,323
50,000,000	5/15/2026	National Australia Bank Limited	3.99%	50,000,000	50,013,050
35,800,000	5/19/2026	Nordea Bank Abp	3.88%	35,267,182	35,279,038
25,000,000	5/20/2026	BMO Financial Group	3.98%	25,000,000	24,998,975
25,000,000	5/20/2026	The Toronto-Dominion Bank	3.94%	25,000,000	24,998,375
15,000,000	5/22/2026	ING (U.S.) Funding LLC	3.98%	14,999,693	15,001,200
35,000,000	5/28/2026	ING (U.S.) Funding LLC	3.97%	34,997,508	35,001,540
16,750,000	6/5/2026	Australia & New Zealand Banking Group Limited	3.80%	16,474,509	16,482,022
45,000,000	6/5/2026	Old Line Funding LLC	3.82%	44,257,937	44,276,940
30,000,000	6/9/2026	Australia & New Zealand Banking Group Limited	3.81%	29,493,850	29,507,556
25,000,000	6/22/2026	Swedbank AB	3.86%	24,537,153	24,551,250
30,000,000	6/24/2026	National Australia Bank Limited	3.96%	30,000,000	30,002,880
20,000,000	7/1/2026	Svenska Handelsbanken AB	3.87%	19,615,878	19,621,164
25,000,000	7/1/2026	Old Line Funding LLC	3.86%	24,527,389	24,527,615
30,000,000	7/2/2026	National Australia Bank Limited	3.96%	29,998,952	29,999,970
10,000,000	7/2/2026	Bedford Row Funding Corporation	3.85%	9,806,878	9,810,527
25,000,000	7/6/2026	Australia & New Zealand Banking Group Limited	3.82%	24,513,042	24,520,423

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2025 effective rate.

(Continued)

LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
Schedule of Investments, December 31, 2025

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Commercial Paper ¹ :					
\$50,000,000	7/6/2026	ING (U.S.) Funding LLC	3.98%	\$50,000,000	\$50,002,130
15,000,000	7/10/2026	Australia & New Zealand Banking Group Limited	3.81%	14,699,167	14,706,417
10,000,000	7/10/2026	Svenska Handelsbanken AB	3.87%	9,800,500	9,801,703
15,000,000	7/10/2026	The Toronto-Dominion Bank	3.85%	14,701,146	14,703,717
10,000,000	7/14/2026	Nordea Bank Abp	3.96%	10,000,000	10,001,050
50,000,000	7/31/2026	Commonwealth Bank of Australia	4.02%	50,000,000	50,017,110
35,000,000	8/4/2026	Nordea Bank Abp	3.97%	35,000,000	35,002,030
40,000,000	8/6/2026	Commonwealth Bank of Australia	3.96%	39,996,785	39,995,120
10,000,000	8/12/2026	Westpac Banking Corporation	3.97%	10,000,000	9,998,740
30,000,000	8/13/2026	National Australia Bank Limited	3.98%	30,000,000	29,998,080
10,000,000	8/20/2026	Westpac Banking Corporation	3.99%	10,000,000	9,999,980
25,000,000	8/26/2026	Skandinaviska Enskilda Banken AB	3.99%	25,000,000	25,002,325
15,000,000	9/4/2026	Commonwealth Bank of Australia	4.00%	15,000,000	14,998,950
10,000,000	9/10/2026	Svenska Handelsbanken AB	3.82%	9,737,500	9,741,785
20,000,000	9/23/2026	Svenska Handelsbanken AB	4.02%	20,000,000	20,000,570
40,000,000	10/8/2026	Australia & New Zealand Banking Group Limited	3.75%	38,842,668	38,877,808
40,000,000	11/9/2026	Westpac Banking Corporation	4.03%	40,000,000	40,000,041
<u>\$3,159,316,000</u>	Total Commercial Paper			<u>\$3,140,888,914</u>	<u>\$3,141,552,188</u>
Money Market:					
\$50,000,000	1/2/2026	JP Morgan U.S. Government Fund	3.66%	\$50,000,000	\$50,000,000
494,501,702	1/2/2026	Morgan Stanley Institutional Liquidity Fund	3.68%	494,501,702	494,501,702
<u>\$544,501,702</u>	Total Money Markets			<u>\$544,501,702</u>	<u>\$544,501,702</u>
Repurchase Agreements:					
\$300,000,000	1/2/2026	BNP Paribas Repurchase Agreement	3.83%	\$300,000,000	\$300,000,000
200,000,000	1/2/2026	BNP Paribas Repurchase Agreement	3.68%	200,000,000	200,000,000
400,000,000	1/2/2026	Bank of American Repurchase Agreement	3.85%	400,000,000	400,000,000
700,000,000	1/2/2026	Credit Agricole Repurchase Agreement	3.83%	700,000,000	700,000,000
250,000,000	1/6/2026	Credit Agricole Repurchase Agreement	3.75%	250,000,000	250,000,000
50,000,000	1/6/2026	TD Securities Repurchase Agreement	3.74%	50,000,000	50,000,000
<u>\$1,900,000,000</u>	Total Repurchase Agreements			<u>\$1,900,000,000</u>	<u>\$1,900,000,000</u>
Certificates of Deposit ² :					
\$250,000	2/5/2026	CDARS	4.20%	\$250,000	\$250,000
250,000	2/5/2026	CDARS	4.10%	250,000	250,000
250,000	4/29/2026	b1 Bank	3.85%	250,000	250,000
250,000	5/7/2026	CDARS	4.00%	250,000	250,000
250,000	5/7/2026	CDARS	4.00%	250,000	250,000
250,000	8/6/2026	CDARS	4.00%	250,000	250,000
<u>\$1,500,000</u>	Total Certificates of Deposit			<u>\$1,500,000</u>	<u>\$1,500,000</u>
<u>\$6,284,796,702</u>	Totals			<u>\$6,264,370,389</u>	<u>\$6,265,300,925</u>

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2025 effective rate.

2 Certificates of deposit at December 31, 2025 are owned by LAMP, Inc.

OTHER REPORT REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Exhibit A

The following pages contain a report on internal control over financial reporting and on compliance with laws and regulations and other matters as required by *Government Auditing Standards* issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statements and includes, where appropriate, any significant deficiencies and/or material weaknesses in internal control or compliance and other matters that would be material to the presented financial statements.

June 16, 2026

Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

Independent Auditor's Report

**BOARD OF DIRECTORS OF THE LOUISIANA
ASSET MANAGEMENT POOL, INCORPORATED
STATE OF LOUISIANA**
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Louisiana Asset Management Pool (LAMP), a component unit of the state of Louisiana, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise LAMP's basic financial statements, and have issued our report thereon dated June 16, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered LAMP's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of LAMP's internal control. Accordingly, we do not express an opinion on the effectiveness of LAMP's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material

weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether LAMP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this communication is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Louisiana Legislative Auditor

LMF:CST:BH:BQD:aa

LAMP 2025