



Louisiana Asset Management Pool, Inc.

## March News from LAMP

### Why processing your LAMP transactions online is your most secure option...

Public Trust Advisors is committed to ensuring a secure online transaction experience through MYACCESS. We have implemented and maintain strong security measures for MYACCESS because we understand the risks associated with accessing public financial information online.

### What makes MYACCESS secure?

- 1) The "Safe Zone": MYACCESS is a service running on a web server that is not internet facing, but rather operates in a "safe zone" which stores the data in a secure environment. The server is monitored 24/7 by a live person who identifies any possible attempt at unauthorized access.
- 2) Multifactor Authentication: In order to access their information, LAMP Participants are required to provide multifactor authentication. In other words, MYACCESS makes it extremely difficult for a non-authorized person to access your local governments account. It considers your username and password, then identifies your computer, as well as recognizes your geographic location should it be different from your initial login.
- 3) Masked Account Numbers: There are some critical pieces of information that if lost, could lead to fraudulent activity, most notably bank account numbers. While your passwords and security questions help ensure authorized online access, masking the account numbers is one further way to maintain the confidentiality of your accounts.

### Why your email might not be as secure as you think

While your office email is almost certainly password

protected, it might not necessarily be secure. The inconvenient truth is that hackers and spyware grow more sophisticated every day.

Multifactor authentication does exist on some email systems; however, even with this added security, the fact remains that sending sensitive financial information via email leaves you vulnerable unless the messages are properly encrypted. Email in general, is susceptible to eavesdropping, identity theft, and unprotected backups where plain text copies of your emails could be replicated and stored without your knowledge. Knowing these pitfalls, online transactions overall are more secure.

### Additional Benefits to Online Transactions:

- Provides a complete audit trail of transactions
  - Pending order screens
  - Transaction confirmations
  - Monthly statements
- Allows for appropriate internal checks and balances
  - Signatories having online transaction capabilities
  - Signatories with view only capabilities
  - Allows you to check and verify your own work
  - Eliminates periodic processing errors

The team at Public Trust is always striving to make your LAMP experience as convenient as possible. Just think of us as an extension of your staff, should you have any questions establishing your MYACCESS account, contact us at 800-272-8162, [LAMPservices@publictrustadvisors.com](mailto:LAMPservices@publictrustadvisors.com) or via [www.lamppool.com](http://www.lamppool.com).

Best regards,  
*Public Trust Staff*



## The **ECONOMY**

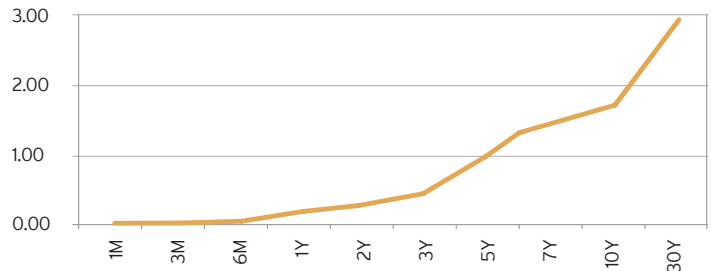
### Throwing in the Towel?

For the past few months, the markets have been roiled by a parade of events that have sent volatility higher and questioned the underlying strength of the global economy. The melancholy tone belies the fact that the Federal Reserve (Fed) had projected multiple rate hikes for 2016 just a few short months ago. Now, with major stock indexes posting significant losses and interest rates hovering near historical lows, many have discounted the idea of the Fed raising rates at all this year.

Whereas no single event has sent the markets into a tailspin, aggregate concerns have done considerable damage. China devaluing its currency, Europe and Japan pressing further into negative rates and a world drowning in oil have all played a part in depressing the global economic outlook so far this year. Despite the turmoil the Fed has not publicly renounced its December rate hike, nor significantly strayed from its outlook for the year. While acknowledging that tighter financial conditions pose downside risk to the U.S. economy, the Fed remains comforted by the significant progress made in the labor market over the past few years.

Focusing on the fundamentals, the Fed may have good reason to be confident. Personal income and consumer spending data has recently surprised to the upside, allaying fears that the U.S. economy is heading for an imminent downturn. In addition, January inflation metrics trended higher, a welcome development as the Fed has struggled to gain upward traction on prices. So far the U.S. economy has been proven resilient in the face of global turbulence. It appears that the markets would be wise to monitor consumer behavior before throwing in the towel on the Fed this year.

### US Treasury Curve



Source: Bloomberg

### Treasury Yields

MATURITY	3/1/16	2/1/16	CHANGE
3 Month	0.280%	0.220%	0.060%
6 Month	0.410%	0.400%	0.010%
1 -Year	0.620%	0.420%	0.200%

Source: Bloomberg

### Agency Yields

MATURITY	3/1/16	2/1/16	CHANGE
3 Month	0.370%	0.280%	0.090%
6 Month	0.400%	0.450%	-0.050%
1 -Year	0.580%	0.630%	-0.050%

Source: Bloomberg

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

MATURITY	3/1/16	2/1/16	CHANGE
1 Month	0.450%	0.430%	0.020%
3 Month	0.610%	0.610%	0.000%
6 Month	0.840%	0.830%	0.010%
9 Month	0.990%	0.920%	0.070%

Source: Bloomberg

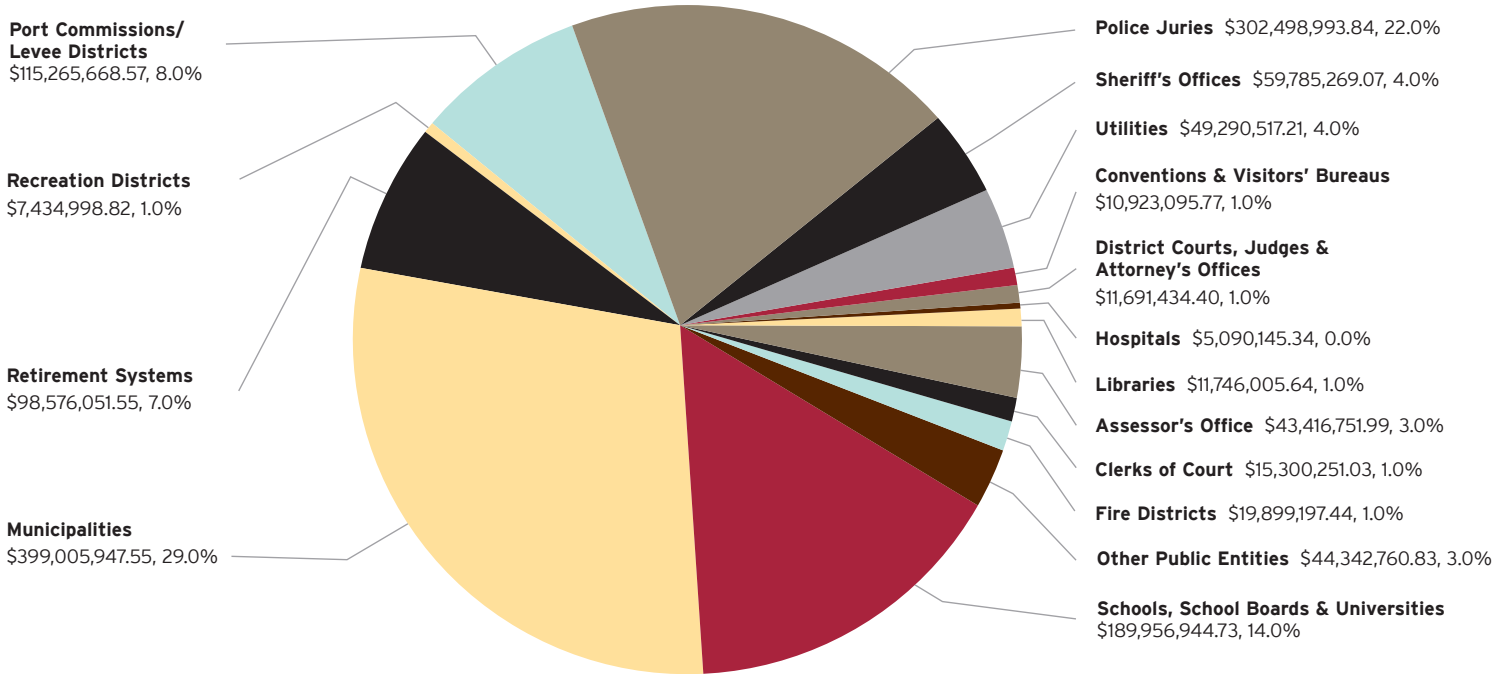
### Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q4 '15	1.00%
US Unemployment	Jan '16	4.90%
ISM Manufacturing	Feb '16	49.5
PPI YoY	Jan '16	-1.20%
CPI YoY	Jan '16	1.40%
Fed Funds Target	Jan 27 '16	0.25% - 0.50%

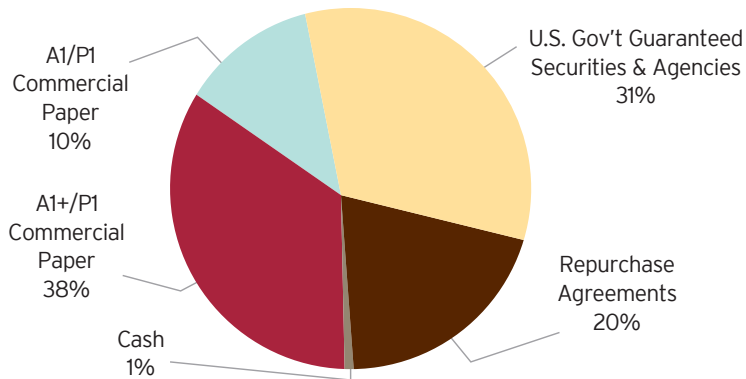
Source: Bloomberg



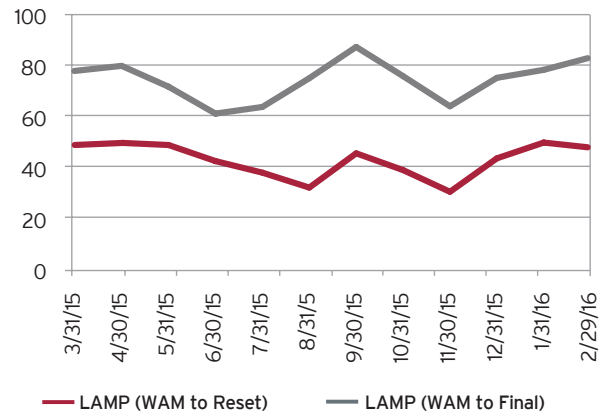
### Participant Breakdown



### Portfolio Composition



### Weighted Average Maturity



	Avg Yield**	Month Ending Net Assets
Dec-15	0.22%	\$1,162,211,543.87
Jan-16	0.31%	\$1,331,899,947.79
Feb-16	0.37%	\$1,380,980,025.93

\*\* 30 day yield as of the last day of the month

Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact, and 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. Additionally, past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

\*Public Trust Advisors, LLC took over the fund accounting and transfer agency services effective August 3, 2015. All data prior to this date is from the previous provider.