



Louisiana Asset Management Pool, Inc.

The British are Leaving!

The recent decision by 52.9 percent of Britons to leave the European Union was the driving force behind the market gyrations over the past few weeks. The volatility centers more on speculation than certain economic impacts, as the entire process for the United Kingdom to sever ties with the Union will take at a minimum two years to play out. The sentiment behind the "leave" campaign focused on immigration issues and general displeasure with the current political environment. The market reaction was one of entering "safe haven" trades in US Treasury securities, causing yields to grind lower.

The Federal Open Market Committee met on June 15. The Committee left rates unchanged, as the official release stated; "the pace of improvement in the labor market has slowed while growth in economic activity appears to have picked up." The current environment led the Fed to remain on hold and readjust the dot plot for future rate estimates. The forecast now points to a lower terminal Fed Funds rate and a longer time horizon to achieve that target.

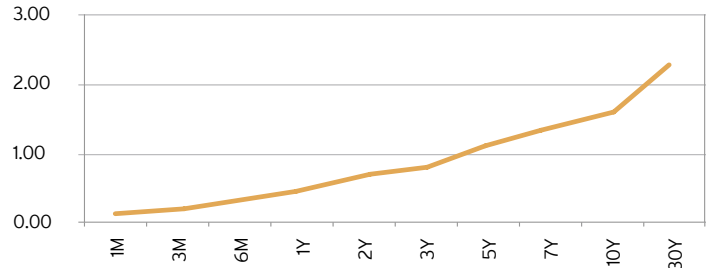
Current Fed fund futures rates indicate close to zero chance of a Federal Funds rate hike for 2016 and most of 2017. The mantra seems to have morphed from "Don't fight the Fed" to "Don't fight the Market."

The payroll report revealed that hiring picked up in June, adding 287,000 jobs. The three-month average moved to 147,000 jobs created, slower than the 200,000 average for the first quarter of 2016. The unemployment rate moved higher to 4.9% from 4.7% as the participation rate increased. This will stir up the debate around the next Fed Funds rate hike.

LAMP Custodial Change to Regions Bank Effective September 15th

Detailed instructions will be coming soon.

US Treasury Curve



Source: Bloomberg

Treasury Yields

MATURITY	6/30/16	5/27/16	CHANGE
3 Month	0.220%	0.300%	-0.080%
6 Month	0.270%	0.400%	-0.130%
1-Year	0.410%	0.650%	-0.240%

Source: Bloomberg

Agency Yields

MATURITY	6/30/16	5/27/16	CHANGE
3 Month	0.280%	0.390%	-0.110%
6 Month	0.340%	0.450%	-0.110%
1-Year	0.460%	0.630%	-0.170%

Source: Bloomberg

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

MATURITY	6/30/16	5/27/16	CHANGE
1 Month	0.540%	0.510%	0.030%
3 Month	0.660%	0.630%	0.030%
6 Month	0.860%	0.870%	-0.010%
9 Month	1.030%	1.020%	0.010%

Source: Bloomberg

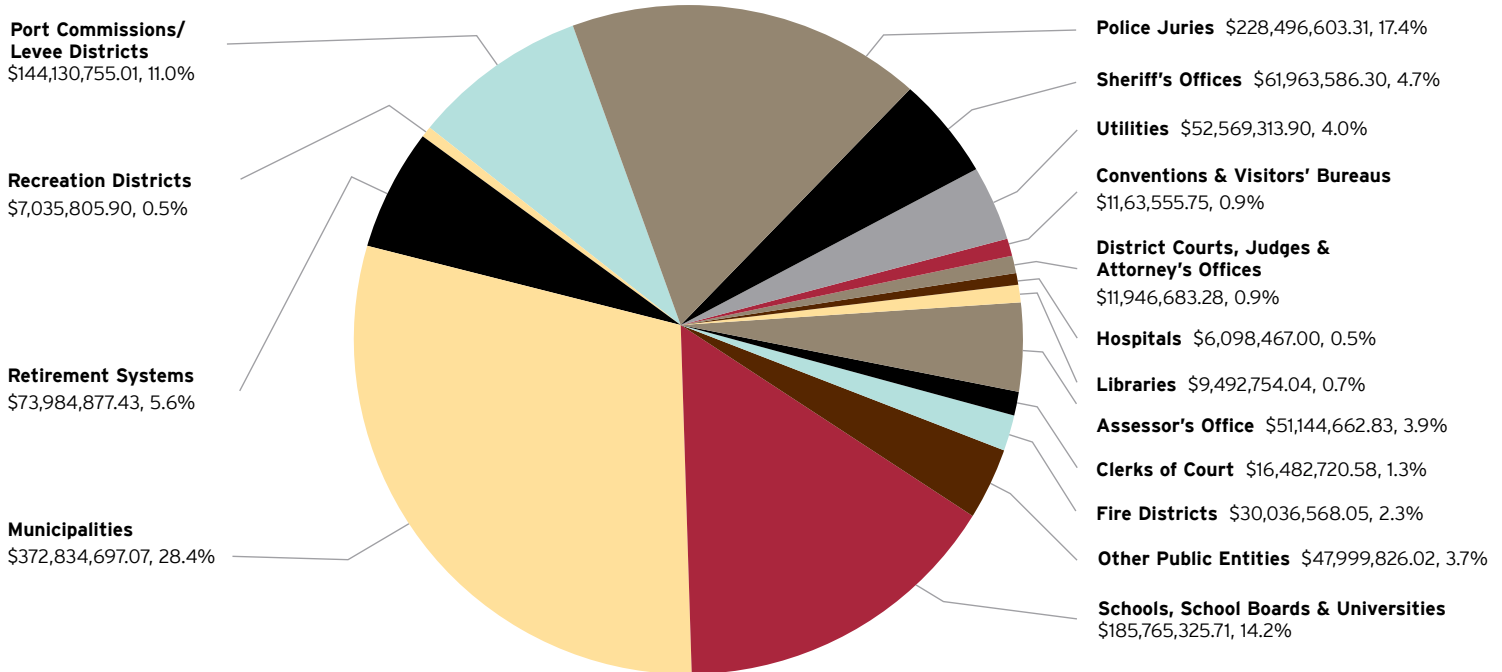
Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q1 '16	1.10%
US Unemployment	May '16	4.70%
ISM Manufacturing	May '16	53.2
PPI YoY	May '16	-2.30%
CPI YoY	May '16	1.00%
Fed Funds Target	Jun 15 '16	0.25% - 0.50%

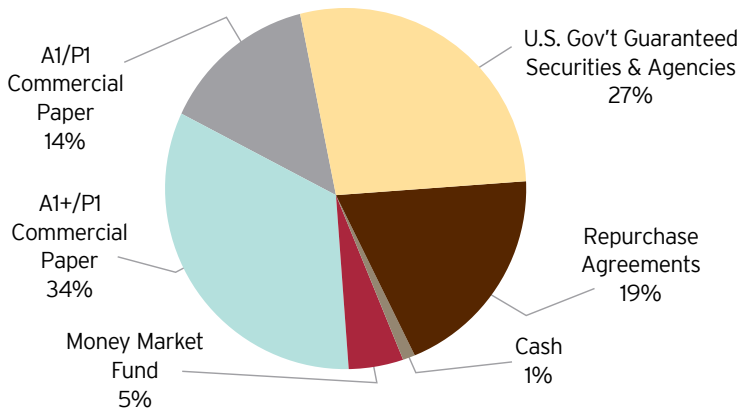
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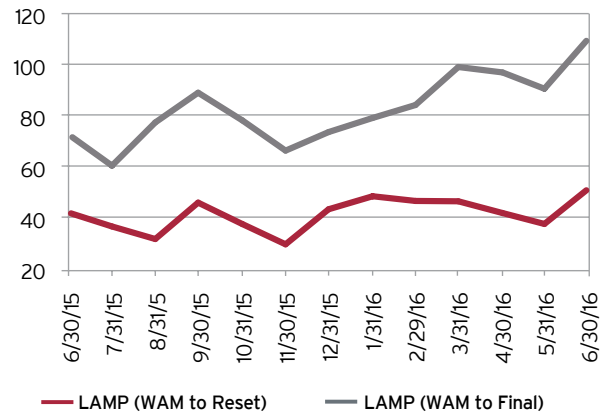
Participant Breakdown



Portfolio Composition



Weighted Average Maturity



	Avg Yield**	Month Ending Net Assets
Apr-16	0.42%	\$1,342,780,353.26
May-16	0.41%	\$1,354,993,294.17
Jun-16	0.44%	\$1,312,147,601.46

** 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.