



Monthly Economic Update

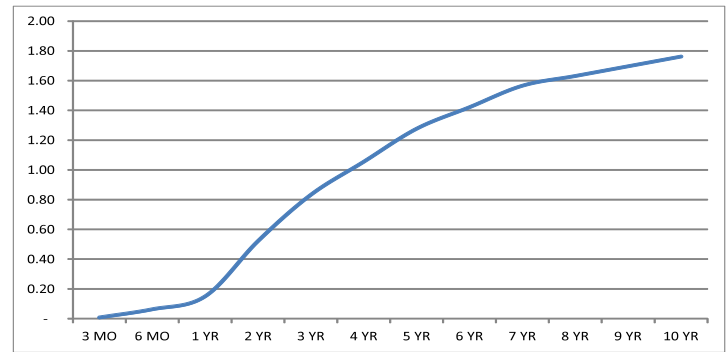
February, 2015

GDP Growth Drops to 2.6 Percent, New Homes Sales Advance

The United States economy expanded at an annualized rate of 2.6 percent in the fourth quarter of 2014 according to the first estimate of the Gross Domestic Product (GDP). Analysts estimated a GDP growth rate of 3.0 percent following the 5.0 percent growth rate posted in the third quarter. Sales of new homes increased by 11.6 percent in December to the strongest level in six years. New homes are currently selling at an annualized rate of 481,000, which greatly exceeds analyst estimates of a 450,000 annualized rate. Initial jobless claims decreased by 43,000 to 265,000 for the week ending January 23rd. 265,000 jobless claims represent the lowest figure since April, 2000.

Source: Bloomberg Finance LP.

Treasury Yield Curve (1/29/2015)



Source: Bloomberg Finance LP.

New Home Sales (12/2005-12/2014)



Source: U.S. Census Bureau

Treasury Yields

Term	1/29/15	1/22/15	Change
3-Month	0.01%	0.02%	-0.01%
6-Month	0.06%	0.07%	0.01%
1-Year	0.15%	0.16%	-0.01%
2-Year	0.52%	0.52%	0.00%
5-Year	1.28%	1.37%	-0.09%
10-Year	1.76%	1.87%	-0.11%
30-Year	2.33%	2.44%	-0.11%

Source: Bloomberg Finance LP.

Agency Yields

Term	1/29/15	1/22/15	Change
3-Month	0.07%	0.08%	-0.01%
6-Month	0.13%	0.15%	-0.02%
1-Year	0.17%	0.21%	-0.04%
2-Year	0.59%	0.63%	-0.04%
5-Year	1.41%	1.50%	-0.09%
10-Year	2.06%	2.18%	-0.12%

Source: Bloomberg Finance LP.

Selected Current Economic Data

Data	Period	Value
GDP QoQ	Q4 '14	2.6%
GDP YoY	Q4 '14	2.5%
PPI YoY	Dec '14	1.1%
CPI YoY	Dec '14	0.8%
Jobless Rate	Dec '14	5.6%
Fed Funds Target	Dec '14	0 - 0.25%

Source: Bloomberg Finance LP.

Key Economic Data Releases

February 2: ISM Manufacturing Index
February 6: Employment Situation

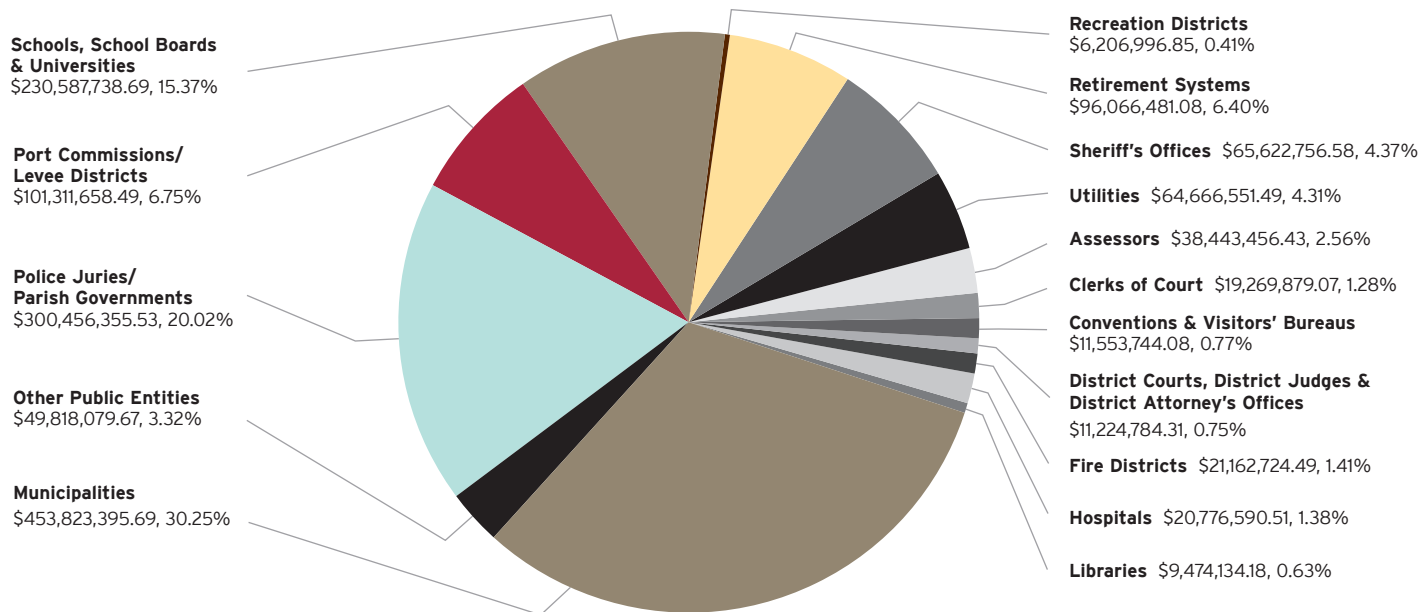
Commercial Paper Yields (A-1/P-1 Dealers)

Term	1/29/15	1/22/15	Change
1-Month	0.17%	0.16%	0.01%
3-Month	0.22%	0.22%	0.00%
6-Month	0.33%	0.32%	0.01%
9-Month	0.41%	0.41%	0.00%

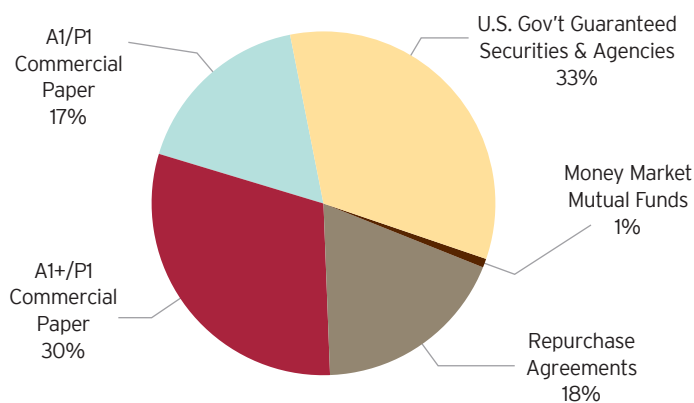
Source: Bloomberg Finance LP.

The opinions expressed are those of the Program Administrator for LAMP, and are subject to change without notice.

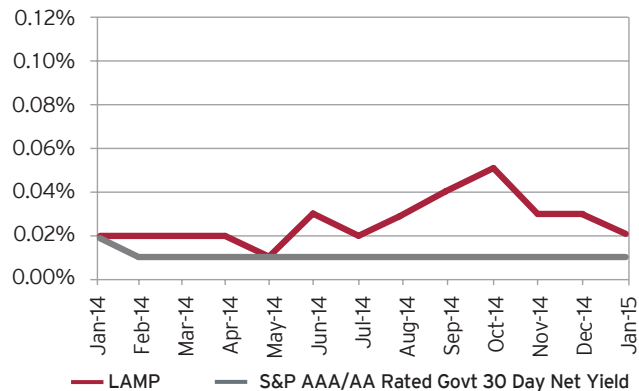
Participant Breakdown



Portfolio Composition



LAMP vs S&P AAA/AA GIP* (30 Day Avg Yields)



Month	Avg Daily Yields	WAM (to Reset)	NAV	Month Ending Net Assets
Oct-14	0.05%	56 days	1.00	\$1,388,836,837
Nov-14	0.03%	59 days	1.00	\$1,326,065,490
Dec-14	0.03%	52 days	1.00	\$1,319,737,871
Jan-15	0.02%	55 days	1.00	\$1,500,465,328



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Standard & Poor's AAAM Pool Rating

*Data unaudited. Data may not total 100% due to rounding. Returns quoted are net of fees. Performance includes the reinvestment of dividends. Rates can vary over time. *The benchmark, the S&P AAA/AA Rated Govt 30 Day Net Yield Index, is an unmanaged market index representative of the LGIP universe. Past performance is no guarantee of future results. Please visit the LAMP website at www.lamppool.com.*