



Monthly Economic Update

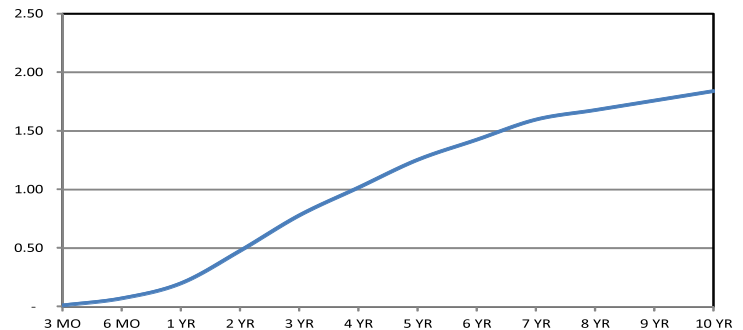
April, 2015

Non-farm Payroll Numbers Disappoint, Unemployment Rate Remains 5.5%

Non-farm payrolls increased by only 126,000 in March, the lowest monthly increase since December, 2013. Analysts predicted an increase of 245,000 jobs. January and February non-farm payrolls were also revised downward, indicating that the employment situation is not as strong as first predicted. Strong employment gains had been one of the few positive economic metrics in recent months, as other indicators such as inflation, manufacturing, and retail sales have all trended downward. The unemployment rate, however, remained unchanged at 5.5 percent, as the labor force participation rate decreased to 62.7 percent from 62.8 percent.

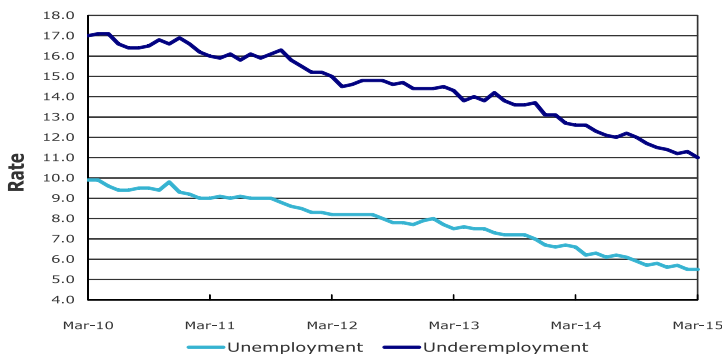
Source: Bloomberg Finance LP.

Treasury Yield Curve (4/3/2015)



Source: Bloomberg Finance LP.

Unemployment & Underemployment (3/2010-3/2015)



Treasury Yields

Term	4/3/15	3/27/15	Change
3-Month	0.01%	0.03%	-0.02%
6-Month	0.07%	0.12%	-0.05%
1-Year	0.20%	0.24%	-0.04%
2-Year	0.48%	0.59%	-0.11%
5-Year	1.25%	1.44%	-0.19%
10-Year	1.84%	1.96%	-0.12%
30-Year	2.48%	2.54%	-0.06%

Source: Bloomberg Finance LP.

Agency Yields

Term	4/3/15	3/27/15	Change
3-Month	0.02%	0.05%	-0.03%
6-Month	0.14%	0.13%	-0.01%
1-Year	0.15%	0.19%	-0.04%
2-Year	0.56%	0.57%	-0.01%
5-Year	1.37%	1.46%	-0.09%
10-Year	2.17%	2.21%	-0.04%

Source: Bloomberg Finance LP.

Selected Current Economic Data

Data	Period	
GDP QoQ	Q4 '14	2.2%
GDP YoY	Q4 '14	2.4%
PPI YoY	Feb '15	-0.6%
CPI YoY	Feb '15	0.0%
Jobless Rate	Mar '15	5.5%
Fed Funds Target	Mar '15	0 - 0.25%

Source: Bloomberg Finance LP.

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

Term	4/3/15	3/27/15	Change
1-Month	0.15%	0.19%	-0.04%
3-Month	0.22%	0.25%	-0.03%
6-Month	0.36%	0.37%	-0.02%
9-Month	0.51%	0.51%	0.00%

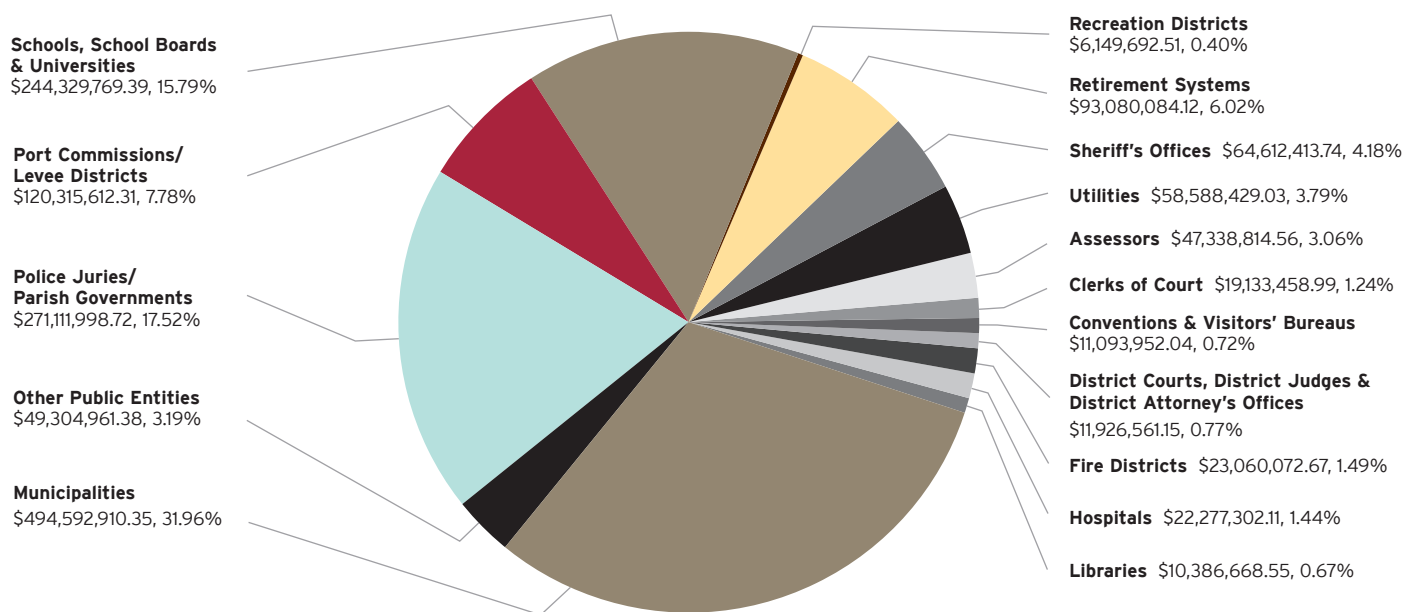
Source: Bloomberg Finance LP.

Key Economic Data Releases

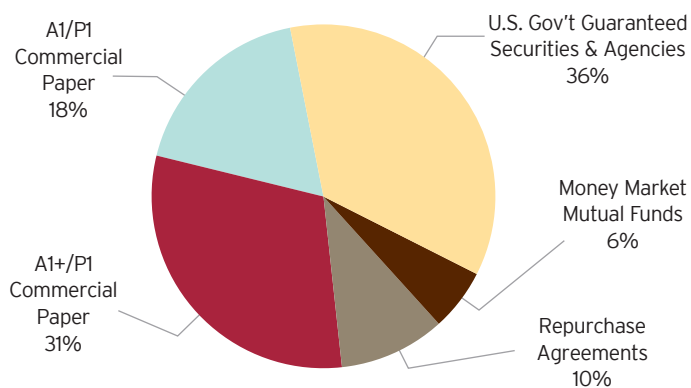
- April 6: ISM Non-manufacturing
- April 9: Initial Jobless Claims

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

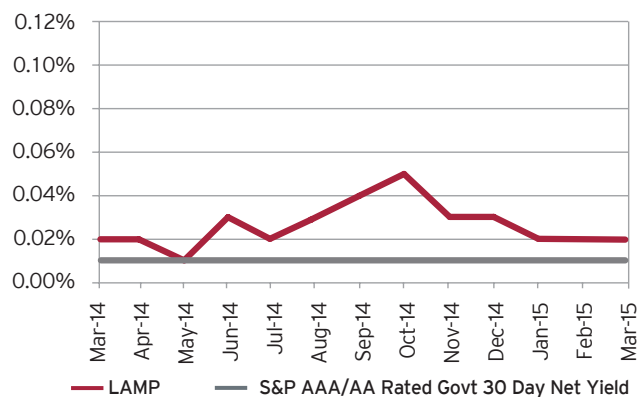
Participant Breakdown



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
Dec-14	0.03%	52 days	1.00	\$1,319,737,871
Jan-15	0.02%	55 days	1.00	\$1,500,465,328
Feb-15	0.02%	49 days	1.00	\$1,493,248,145
Mar-15	0.02%	48 days	1.00	\$1,547,387,733



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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.