



Monthly Economic Update

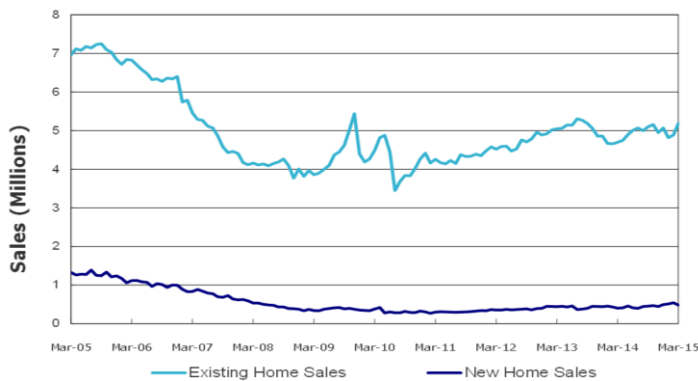
May 2015

Home Sales Mixed, Initial Jobless Claims Rise Slightly

Existing home sales increased 6.1 percent in March following a 1.2 percent increase in February and exceeding analyst estimates of 3.1 percent. The annualized rate of existing home sales is now 5.19 million. On the contrary, new home sales decreased by 11.4 percent in March after growing 7.8 percent in February. The spring is often the busiest time of the year for home sales, however the contradictory home sale reports provide uncertainty as to the strength of the housing market. Initial jobless claims increased from 294,000 to 295,000 for the week ending April 18. Although new jobless claims increased, they remain below 300,000, a sign that the employment situation is still a point of strength for the American economy.

Source: Bloomberg Finance LP.

New and Existing Home Sales (3/2005–3/2015)



Source: National Association of Realtors

Selected Current Economic Data

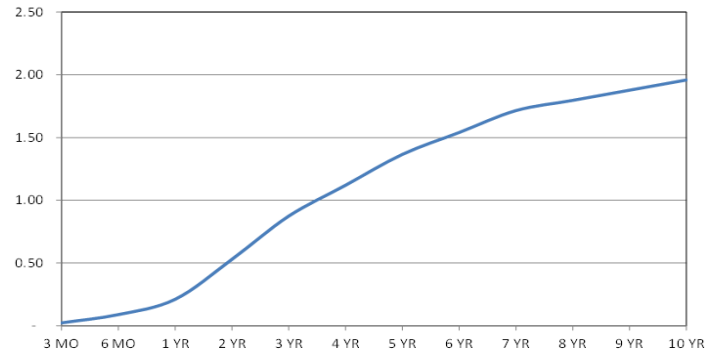
Data	Period	
GDP QoQ	Q4 '14	2.2%
GDP YoY	Q4 '14	2.4%
PPI YoY	Mar '15	-0.8%
CPI YoY	Mar '15	-0.1%
Jobless Rate	Mar '15	5.5%
Fed Funds Target	Mar '15	0–0.25%

Source: Bloomberg Finance LP.

Key Economic Data Releases

- **April 29:** GDP
- **April 29:** FOMC Meeting
- **May 1:** ISM Manufacturing

Treasury Yield Curve (4/23/2015)



Source: Bloomberg Finance LP.

Treasury Yields

Term	4/23/15	4/16/15	Change
3-Month	0.02%	0.02%	0.00%
6-Month	0.09%	0.08%	0.01%
1-Year	0.21%	0.20%	0.01%
2-Year	0.53%	0.49%	0.04%
5-Year	1.39%	1.30%	0.09%
10-Year	1.96%	1.89%	0.07%
30-Year	2.65%	2.58%	0.07%

Source: Bloomberg Finance LP.

Agency Yields

Term	4/23/15	4/16/15	Change
3-Month	0.05%	0.06%	-0.01%
6-Month	0.13%	0.13%	0.00%
1-Year	0.15%	0.15%	0.00%
2-Year	0.56%	0.53%	0.03%
5-Year	1.48%	1.41%	0.07%
10-Year	2.18%	2.12%	0.06%

Source: Bloomberg Finance LP.

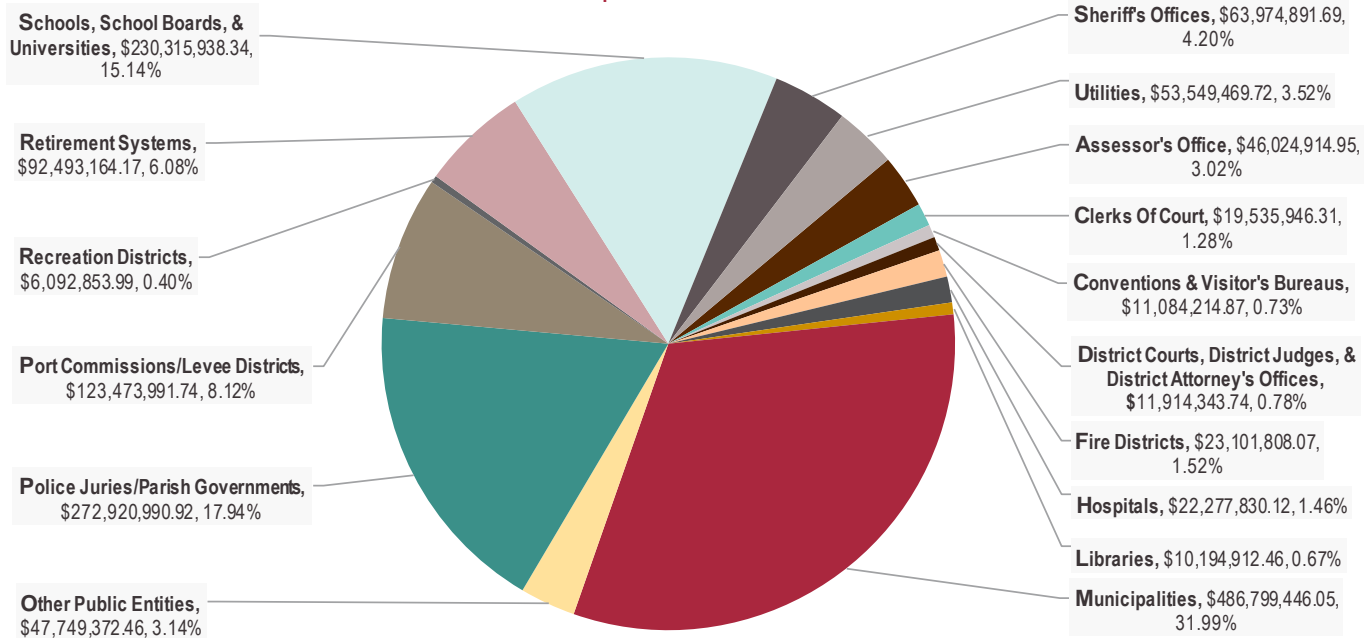
Commercial Paper Yields (A-1/P-1 Dealers)

Term	4/23/15	4/16/15	Change
1-Month	0.16%	0.15%	0.01%
3-Month	0.25%	0.23%	0.02%
6-Month	0.37%	0.36%	0.01%
9-Month	0.54%	0.52%	0.02%

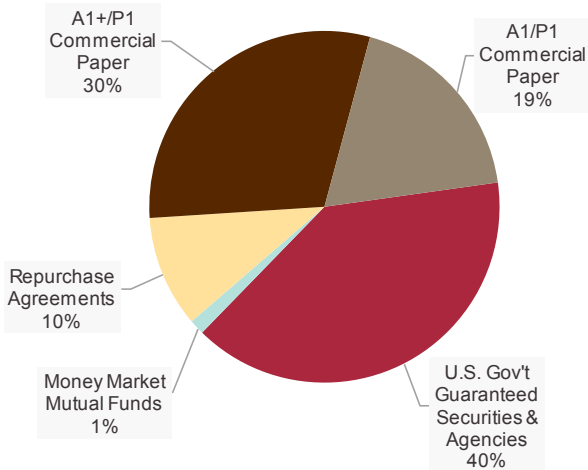
Source: Bloomberg Finance LP.

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

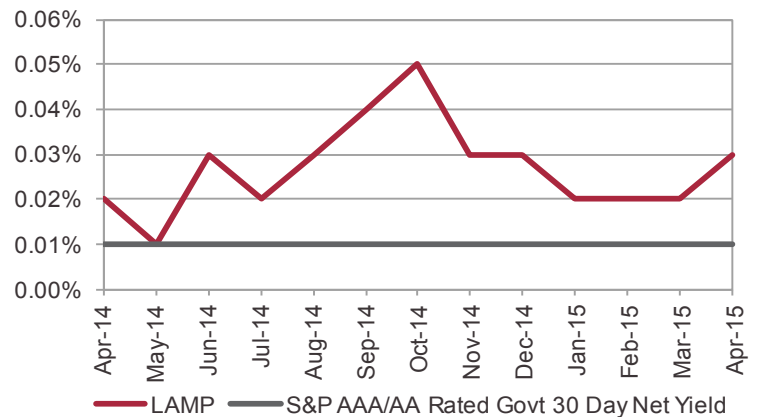
Participant Breakdown



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
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
Apr-15	0.03%	49 days	1.00	\$1,521,504,091



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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.lampool.com.*