



Louisiana Asset Management Pool, Inc.

## TheECONOMY

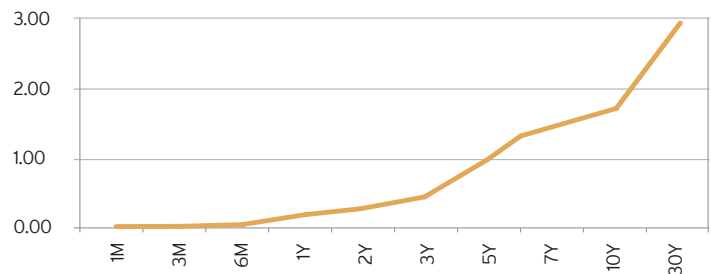
### One Last Chance

Continued signs of weakness in the global economy have recently diminished the market probability of a rate hike from the Federal Reserve (Fed) this year. However at the conclusion of its October meeting, the Fed stated that it would explicitly consider raising the federal funds target rate "at the next meeting." Whether it truly believes in the strength of the U.S. economy or is just afraid to give the wrong impression, the Fed clearly wants to leave the December meeting in play. As a result, front-end treasury yields moved materially higher after the announcement.

The U.S. economy continues to operate on both ends of the spectrum, where solid consumer and business expenditures have been offset by overseas headwinds weighing on the manufacturing sector. After growing at a 3.9 percent annualized rate in the second quarter, gross domestic product slowed to 1.5 percent in the third. It is worth noting that a large (and possibly temporary) reduction in inventory levels subtracted nearly 1.5 percent from the overall advance. However, this could also be a sign that companies lack confidence in demand going forward.

Apart from the Fed, global central bankers continue to either ramp up or debate further stimulus to promote growth. As a result, the dollar remains strong relative to other major world currencies and may curb inflationary pressure domestically for now. The Fed has also recently voiced concern that the link between low levels of unemployment and higher wage inflation may not be as strong as once believed. Despite these concerns, the Fed has one last chance this year to raise rates. Failing to do so may strain the Fed's credibility going forward, further complicating the communication of its message.

### US Treasury Curve



Source: Bloomberg

### Treasury Yields

MATURITY	11/2/15	10/2/15	CHANGE
3 Month	0.070%	0.010%	0.060%
6 Month	0.210%	0.020%	0.190%
1-Year	0.320%	0.250%	0.070%

Source: Bloomberg

### Agency Yields

MATURITY	11/2/15	10/2/15	CHANGE
3 Month	0.090%	0.120%	-0.030%
6 Month	0.180%	0.180%	0.000%
1-Year	0.310%	0.280%	0.030%

Source: Bloomberg

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

MATURITY	11/2/15	10/2/15	CHANGE
1 Month	0.220%	0.160%	0.060%
3 Month	0.300%	0.270%	0.030%
6 Month	0.500%	0.480%	0.020%
9 Month	0.650%	0.620%	0.030%

Source: Bloomberg

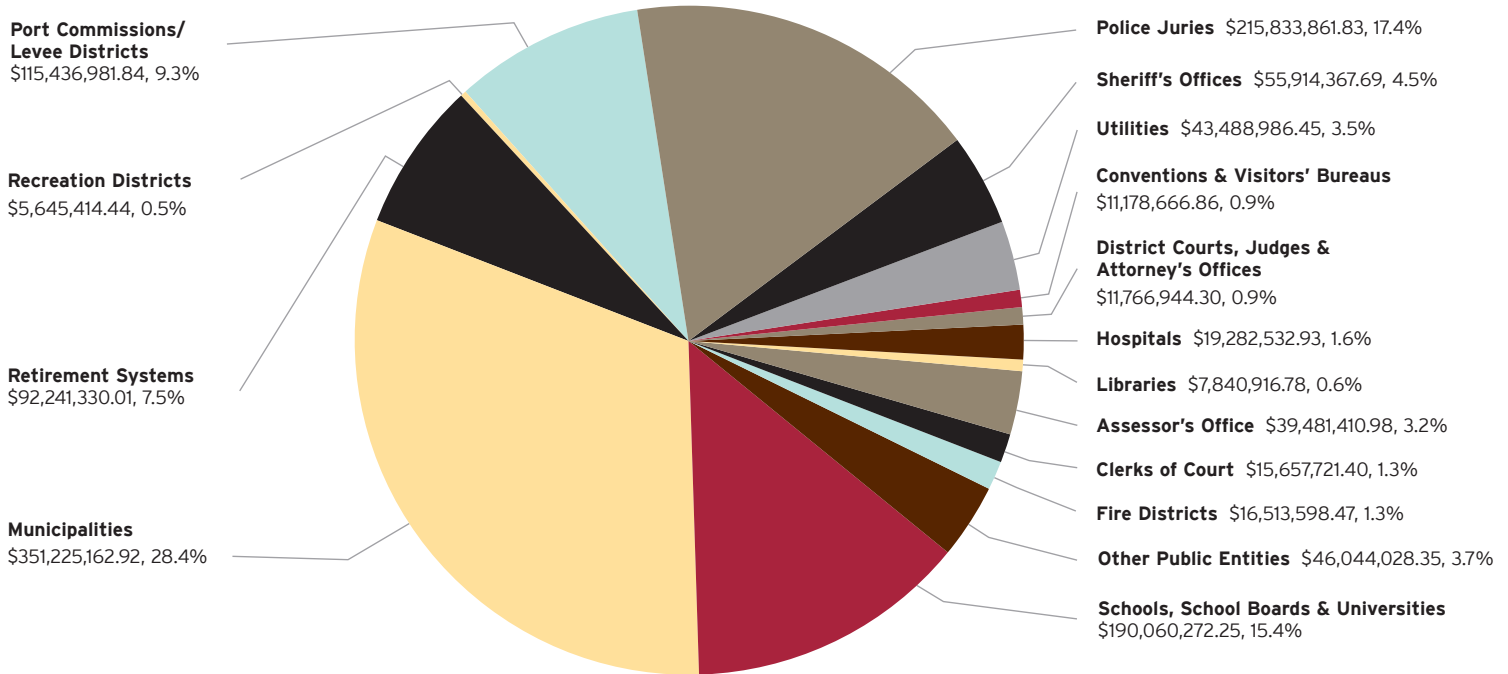
### Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q3 '15	1.50%
US Unemployment	Sep '15	5.10%
ISM Manufacturing	Oct '15	50.1
PPI YoY	Sep '15	-4.10%
CPI YoY	Sep '15	0.00%
Fed Funds Target	Oct 28 '15	0 - 0.25%

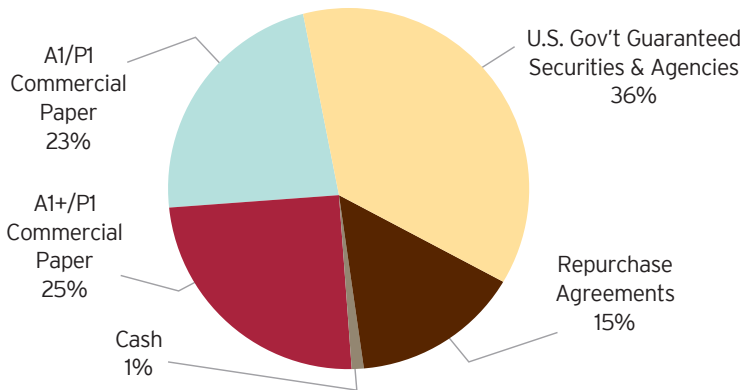
Source: Bloomberg



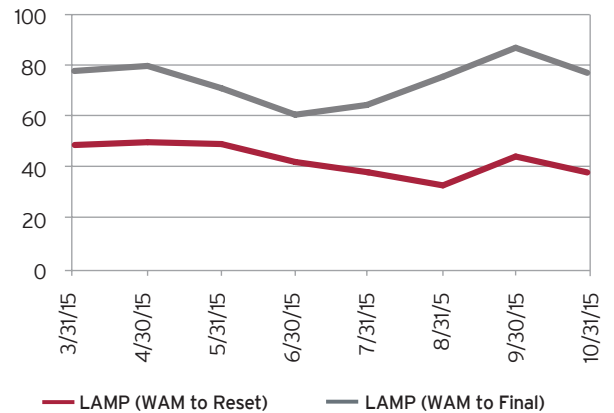
### Participant Breakdown



### Portfolio Composition



### Weighted Average Maturity



	Avg Yield**	Month Ending Net Assets
Aug-15	0.04%	\$1,331,807,343.79
Sep-15	0.06%	\$1,328,062,083.43
Oct-15	0.09%	\$1,237,330,618.04

\*\* 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.