

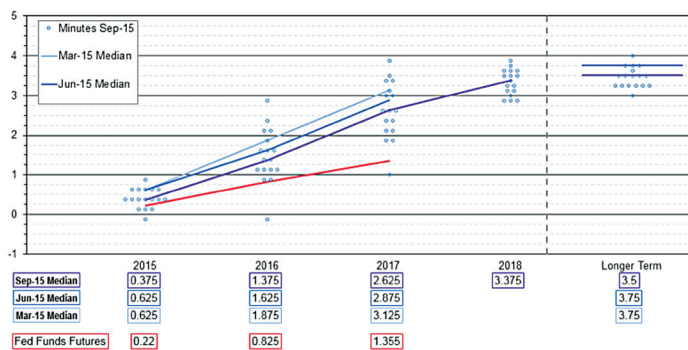


Louisiana Asset Management Pool, Inc.

## December News from LAMP

### Are We In For a Holiday Rate Increase?

After seven long years of zero-interest rate policy, members of the Federal Open Market Committee (FOMC) appear to be anticipating the first increase in the Federal Funds target rate since June 2006. Citing the continued improvement in the labor market over the past few months, the market currently places the odds of an increase at the December 15-16th FOMC Meeting at 70%. While this news might not stir an even crazier holiday shopping season, it may offer a boost to the daily LAMP yield. As depicted in the dot-plot below, the FOMC members are, for the most part, predicting a steady, albeit slow, rise in interest rates over the course of the next several years.



Source: Bloomberg

### Striving for Service Excellence

We believe that your LAMP account belongs to you. We make every effort to make your account management process easy and secure. Our client service team is here at every step to assist you. At LAMP, we are proud of our service team's accessibility, and understand that it is critical to the timeliness and effectiveness of your daily operations. LAMP Client Services is available via phone, email, and fax, and account information is available via MYACCESS 24/7.

Our job is to protect the LAMP Participants' funds; because we understand the potential risks associated with having access to public financial information online, MYACCESS features a high-level of data security that virtually makes it impossible for non-authorized people to access your local government's account information.

We strive to provide all LAMP Participants with comprehensive and accurate reporting. Your monthly statements are available to you on the first business day of the month. As a service, we do email statements, but encourage you to sign-on to MYACCESS for retrieval purposes.

As we close the books on 2015, we are committed to continued growth and advancement in all operational facets and value any feedback we receive from you, the LAMP Participants. Please know that we are always just a phone call away.

Happy Holidays,  
LAMP Staff

# 2016

## Holiday Schedule 2016

<b>Friday, January 1</b>	New Year's Day
<b>Monday, January 18</b>	Martin Luther King Day
<b>Monday, February 15</b>	President's Day
<b>Friday, March 25</b>	Good Friday
<b>Monday, May 30</b>	Memorial Day
<b>Monday, July 4</b>	Independence Day
<b>Monday, September 5</b>	Labor Day
<b>Monday, October 10</b>	Columbus Day
<b>Friday, November 11</b>	Veterans Day
<b>Thursday, November 24</b>	Thanksgiving Day
<b>Monday, December 26</b>	Christmas Day (observed)



## The **ECONOMY**

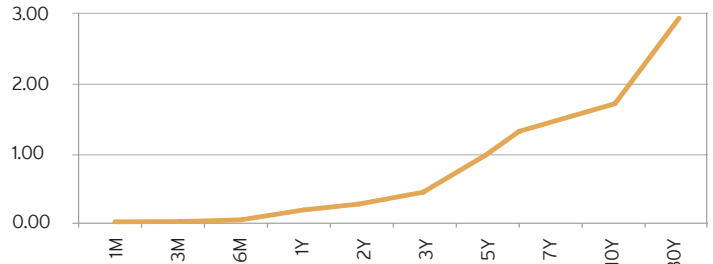
### Clarity at Last?

Over the past few weeks members of the Federal Reserve (Fed) have generally painted a favorable picture of the U.S. economy, having openly supported the idea of raising the federal funds target rate for the first time in over nine years. The Fed's message has clearly been received, as the market currently places the odds of a December move near 70 percent. While it's true the Fed has misled some investors this year, at this point failing to act may risk more market discord than finally getting the process of normalizing monetary policy underway.

Despite the encouraging words from the Fed, the weaker global economy and negative implications of a stronger dollar and slumping manufacturing activity signal anything but clear skies ahead. Yet the markets have been somewhat paralyzed while waiting on the Fed this year and may welcome a bit of clarity. The subsequent pace of rate increases may hinge on the success of global central banks stimulating growth and inflation in their own respective economies. In this regard, the Fed is somewhat ahead of its peers.

Having endured seven long years of the Fed's zero interest rate policy, fixed-income investors should be more than happy to see short-term interest rates rise. However, the path ahead seems far different from the rapid and steady rate increases we saw during that last tightening cycle from 2004-06. For now, the fickle markets appear ready for the Fed's first move. While it's highly unlikely the Fed will commit to a pre-set course of rate hikes at the December meeting, its message must be crystal clear. At this pivotal moment, the Fed can ill afford a communication error that injects volatility into a market that desperately seeks that moment of clarity.

### US Treasury Curve



Source: Bloomberg

### Treasury Yields

MATURITY	12/2/15	11/2/15	CHANGE
3 Month	0.160%	0.070%	0.090%
6 Month	0.340%	0.210%	0.130%
1-Year	0.430%	0.310%	0.120%

Source: Bloomberg

### Agency Yields

MATURITY	12/2/15	11/2/15	CHANGE
3 Month	0.230%	0.090%	0.140%
6 Month	0.350%	0.180%	0.170%
1-Year	0.430%	0.310%	0.120%

Source: Bloomberg

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

MATURITY	12/2/15	11/2/15	CHANGE
1 Month	0.210%	0.220%	-0.010%
3 Month	0.400%	0.300%	0.100%
6 Month	0.610%	0.500%	0.110%
9 Month	0.840%	0.650%	0.190%

Source: Bloomberg

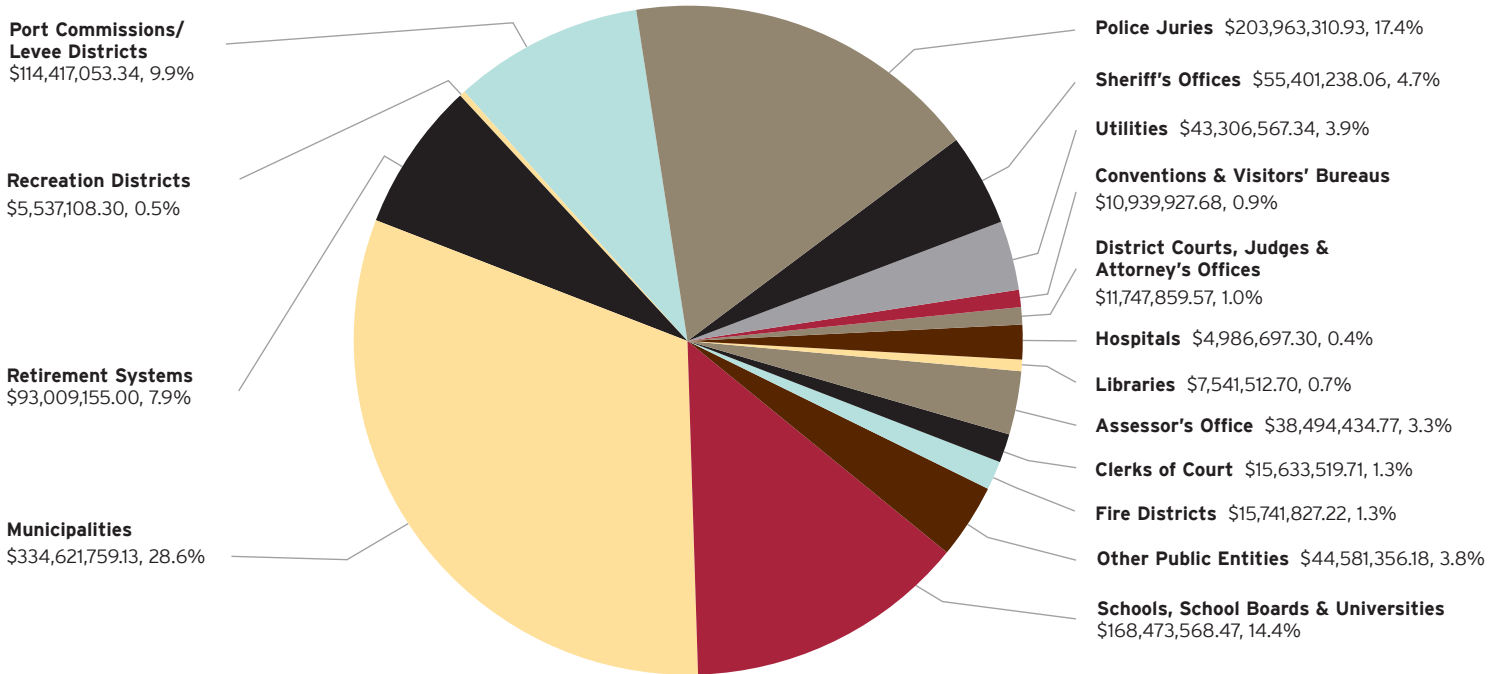
### Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q3 '15	2.10%
US Unemployment	Oct '15	5.00%
ISM Manufacturing	Nov '15	48.6
PPI YoY	Oct '15	-4.10%
CPI YoY	Oct '15	0.20%
Fed Funds Target	Oct 28 '15	0 - 0.25%

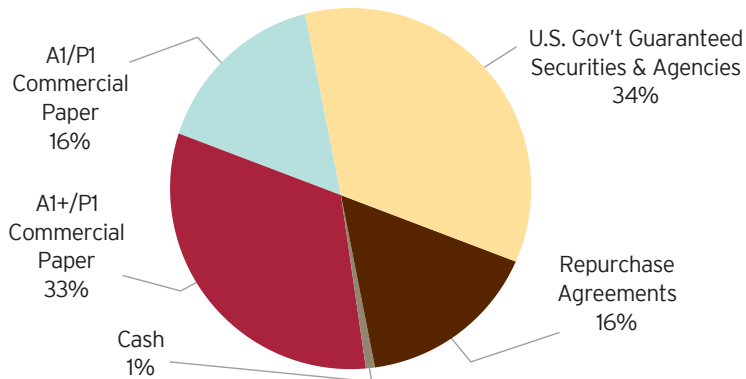
Source: Bloomberg



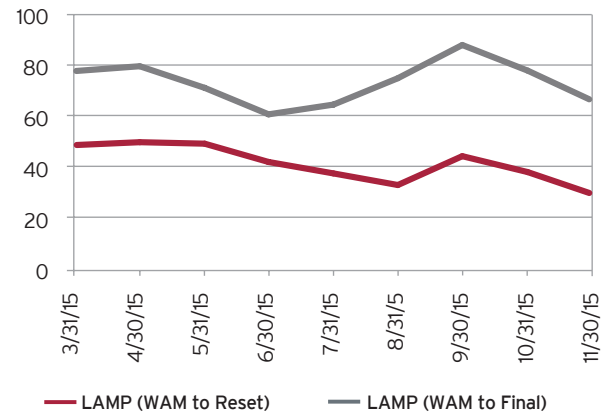
### Participant Breakdown



### Portfolio Composition



### Weighted Average Maturity



	Avg Yield**	Month Ending Net Assets
Sep-15	0.06%	\$1,328,062,083.43
Oct-15	0.09%	\$1,237,330,618.04
Nov-15	0.10%	\$1,171,268,201.63

\*\* 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.