



Louisiana Asset Management Pool, Inc.

TheECONOMY

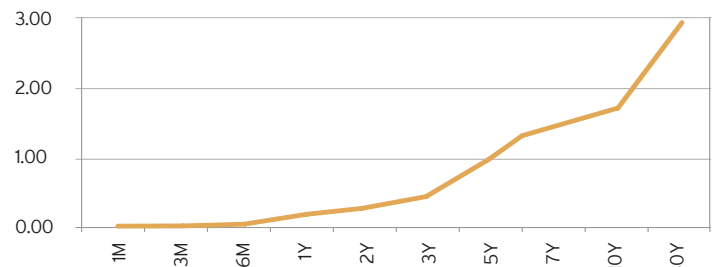
New Frontier

The Federal Reserve (Fed) raised the fed funds target rate in December, effectively ending a zero interest policy that implausibly lasted for seven long years. From the Fed's perspective, the rate increase was finally warranted by the steady improvement in the labor market and confidence that inflation will gradually rise towards its two percent target over time. The market reaction was generally muted, as the Fed heavily telegraphed this move in the weeks leading up to the December meeting.

With "lift off" now behind us, future rate increases will be dependent on the health of the economy, stability in the financial markets and actual progress towards the Fed's inflation goal. Of note, the Fed's median forecast for its target rate at the end of 2016 sits at 1.375%, considerably higher than what the market is pricing in at the moment. While many economists generally agree with the Fed's growth projection of 2.4% for 2016, market-based expectations for inflation appear far less sanguine. This divergence in views will likely drive market volatility higher until one side is proven correct.

Accelerating growth and a falling unemployment rate certainly will buoy the Fed's case for pushing further rate hikes this year. However, as monetary policy shifts into a new frontier some of the same old problems exist. A stronger dollar, free-falling commodity prices and continued weakness in the global economy will leave the Fed open to plenty of second guessing. Although short-term rates are no longer anchored to zero, it is easy to forget that monetary policy is still quite accommodative. The Fed has taken off the training wheels and we will soon see if the economy can ride on its own.

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

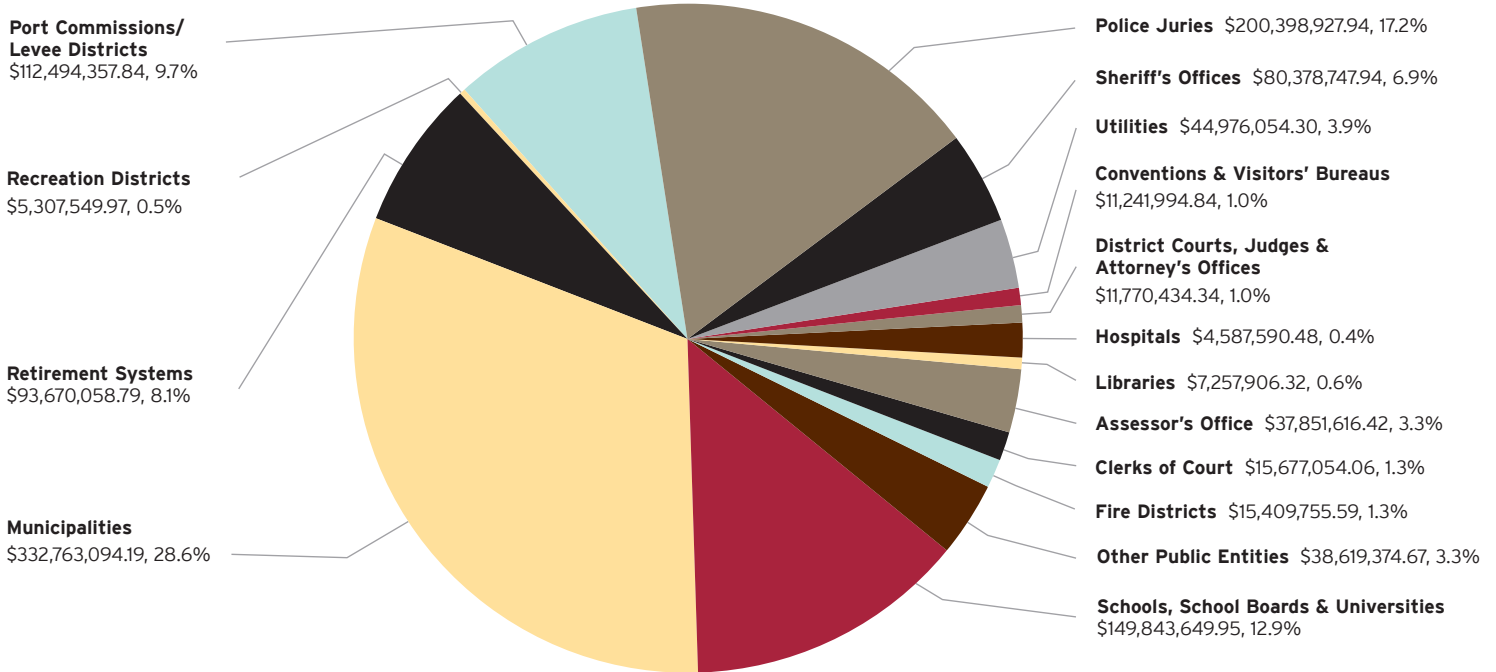
Current Economic Releases

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%

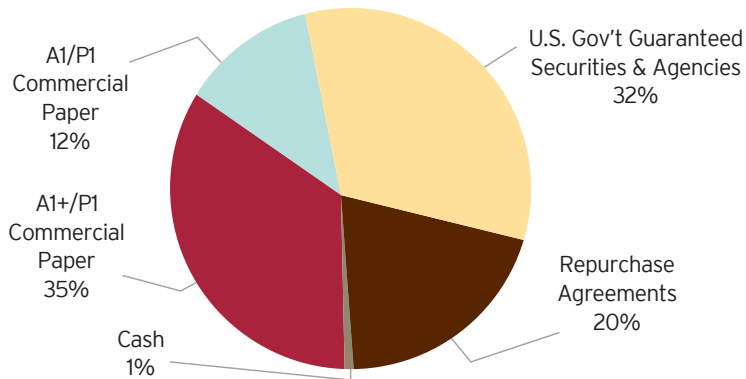
Source: Bloomberg



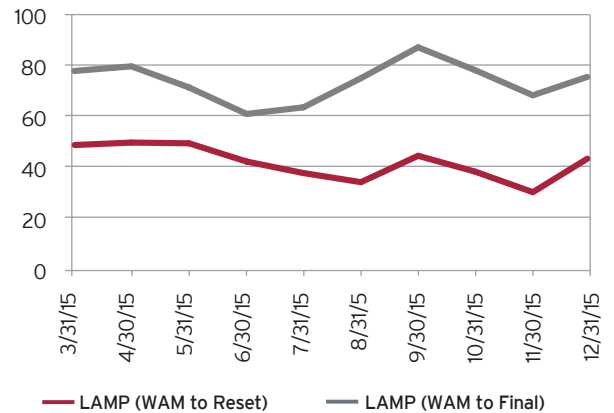
Participant Breakdown



Portfolio Composition



Weighted Average Maturity



	Avg Yield**	Month Ending Net Assets
Oct-15	0.09%	\$1,237,330,618.04
Nov-15	0.10%	\$1,171,268,201.63
Dec-15	0.22%	\$1,162,211,543.87

** 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.