



Louisiana Asset Management Pool, Inc.

## TheECONOMY

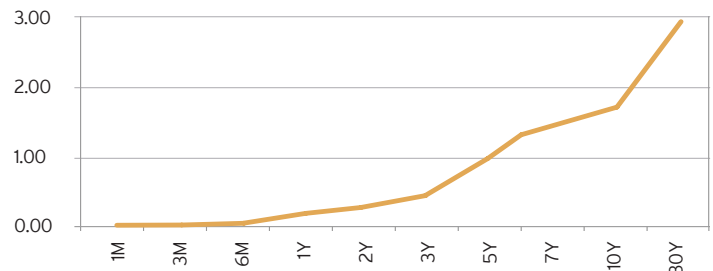
### Happy New Year?

The financial markets welcomed the New Year with a resounding thud, as falling oil prices and global growth concerns once again dominated the price action in January. Global stock market indexes experienced heightened volatility and significant weakness, driven by softer economic data from China and oil prices hitting recent new lows during the month. While neither of these trends qualify as a new revelation, investors may be turning squeamish in light of the Federal Reserve (Fed) forecasting further rate increases this year.

While acknowledging that it was “closely” monitoring global economic and financial developments, the Fed has not given any indication that a March move is off the table. At odds with this forecast, the yield curve is pricing in far less tightening than the Fed’s most recent projections would suggest. The U.S. economy’s lack of momentum, having grown at a tepid 0.7 percent annualized rate during the fourth quarter, has likely contributed to the market’s malaise. The Fed can only hope that the strengthening labor market has created a strong foundation that encourages overall consumption this year.

One bad month for stocks, while troubling, is unlikely to have a lasting impact on monetary policy. We have also witnessed the economy stumble out of the blocks the past few years only to recover in time. The “X” factor is the Fed now gently applying the breaks where additional stimulus may have been warranted in the past. This disconnect has many investors on edge, driving volatility higher. It has been said that the night is darkest just before dawn, but if January is any indication, the Fed would probably need to see some light soon or all bets may be off for 2016.

### US Treasury Curve



Source: Bloomberg

### Treasury Yields

MATURITY	2/1/16	1/1/16	CHANGE
3 Month	0.300%	0.190%	0.110%
6 Month	0.400%	0.430%	-0.030%
1-Year	0.410%	0.470%	-0.060%

Source: Bloomberg

### Agency Yields

MATURITY	2/1/16	1/1/16	CHANGE
3 Month	0.370%	0.280%	0.090%
6 Month	0.400%	0.450%	-0.050%
1-Year	0.580%	0.630%	-0.050%

Source: Bloomberg

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

MATURITY	2/1/16	1/1/16	CHANGE
1 Month	0.430%	0.430%	0.000%
3 Month	0.610%	0.600%	0.010%
6 Month	0.830%	0.780%	0.050%
9 Month	0.920%	0.980%	-0.060%

Source: Bloomberg

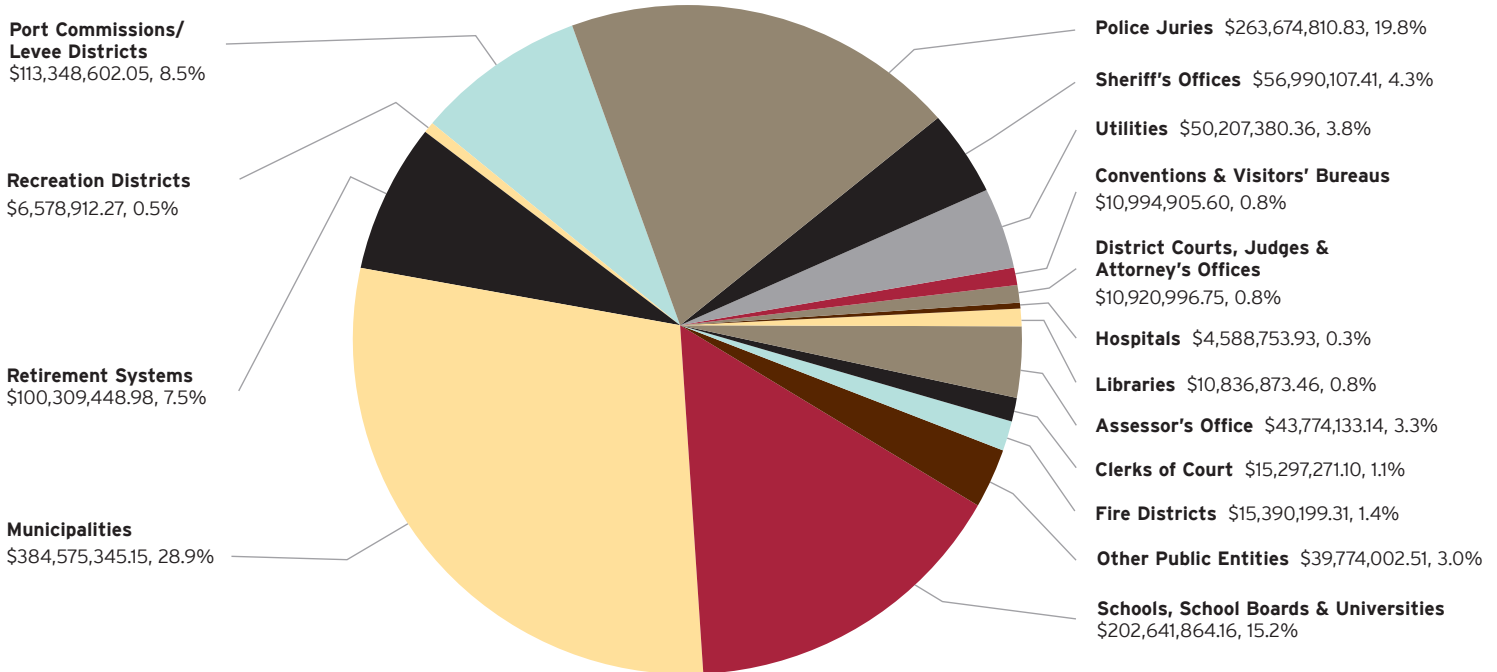
### Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q4 '15	0.70%
US Unemployment	Dec '15	5.00%
ISM Manufacturing	Jan '16	48.2
PPI YoY	Dec '15	-2.70%
CPI YoY	Dec '15	0.70%
Fed Funds Target	Jan 27 '16	0.25% - 0.50%

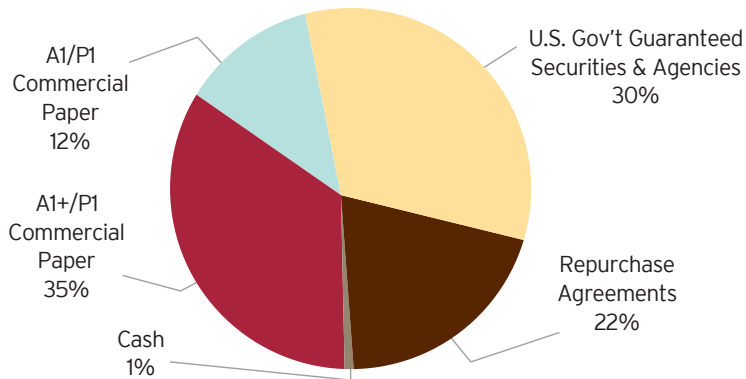
Source: Bloomberg



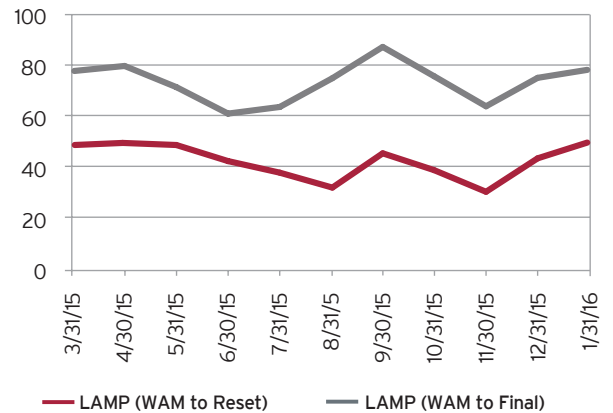
### Participant Breakdown



### Portfolio Composition



### Weighted Average Maturity



	Avg Yield**	Month Ending Net Assets
Nov-15	0.10%	\$1,171,268,201.63
Dec-15	0.22%	\$1,162,211,543.87
Jan-16	0.31%	\$1,331,899,947.79

\*\* 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.