



## Report Highlights

# Louisiana Asset Management Pool (LAMP)

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### Why We Conducted This Audit

We performed certain procedures at the Louisiana Asset Management Pool (LAMP) for the period January 1, 2020, through December 31, 2020, to determine if the financial statements are fairly stated and if LAMP complied with applicable investment laws for participant investments.

### What We Found

- LAMP's financial statements are fairly stated.
- Net position increased by \$402,864,572, primarily because participant deposits exceeded participant withdrawals by \$385,054,945.
- Net investment earnings decreased by \$33,608,127 as a result of a decrease in interest rates in 2020.
- For the year ended December 31, 2020, LAMP, Inc., who administers LAMP, charged fees net of rebate totaling \$2,337,102 to the investment pool. The rebate consisted of fees that exceeded LAMP, Inc.'s administrative needs by \$2,970,000. LAMP, Inc.'s expenses were comprised of investment activity costs for investment advisor fees, transfer agency/fund accountant fees, and custodial fees totaling \$1,236,680 and other administrative expenses totaling \$1,086,428.
- LAMP's investment activity costs increased \$68,004 and administrative expenses decreased by \$43,337 in 2020. In 2020, LAMP, Inc. rebated \$2,970,000 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$21.7 million since the rebate program began in October 2006.

LAMP is an investment pool, rated AAAM by Standard and Poor's, established to improve administrative efficiency and increase investment yield of its participants. LAMP's objectives are preservation of principal, daily liquidity, and competitive yield. As of December 31, 2020, there were 766 participants in the pool.