

LOUISIANA ASSET MANAGEMENT POOL (LAMP)

A COMPONENT UNIT OF THE
STATE OF LOUISIANA

FINANCIAL AUDIT SERVICES

**Financial Statement Audit for the
Year Ended December 31, 2023
Issued June 26, 2024**

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June 24, 2024

Independent Auditor's Report

**BOARD OF DIRECTORS OF THE LOUISIANA
ASSET MANAGEMENT POOL, INCORPORATED
STATE OF LOUISIANA**
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Louisiana Asset Management Pool (LAMP), a component unit of the state of Louisiana, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise LAMP's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of LAMP as of December 31, 2023, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LAMP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal

control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate that raise substantial doubt about LAMP's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LAMP's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about LAMP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 6 through 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise LAMP's basic financial statements. The accompanying Schedule of Investments is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Investments is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024, on our consideration of LAMP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of LAMP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LAMP's internal control over financial reporting and compliance.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Louisiana Legislative Auditor

LMF:CST:BH: BQD: aa

LAMP 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Louisiana Asset Management Pool (LAMP Pool), we offer readers of LAMP's financial statements this narrative overview and analysis of the financial activities of LAMP for the year ended December 31, 2023. LAMP is administered by Louisiana Asset Management Pool, Inc. (LAMP, Inc.) and its activity is included in LAMP's combined financial statements. The two entities are collectively referred to as "LAMP."

FINANCIAL HIGHLIGHTS

- The assets of LAMP exceeded its liabilities at the close of the most recent calendar year by \$4,629,189,577 (net position).
- The number of participants increased by a net of 66, from 791 at December 31, 2022, to 857 at December 31, 2023.
- Net investment earnings increased by \$170,920,778 in 2023.
- Administrative expenses increased by \$63,978 in 2023. In 2023, LAMP, Inc. rebated \$1,275,000 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$29 million since the rebate program began in October 2006.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to LAMP's basic financial statements. LAMP's basic financial statements comprise three components: (1) Statement of Fiduciary Net Position, (2) Statement of Changes in Fiduciary Net Position, and (3) Notes to the Financial Statements. These financial statements include the activities of LAMP Pool and LAMP, Inc., that administers LAMP Pool. This report also contains a Schedule of Investments that is presented as supplementary information in addition to the basic financial statements.

The **Statement of Fiduciary Net Position** presents information on all of LAMP's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of LAMP is improving or deteriorating.

The **Statement of Changes in Fiduciary Net Position** presents information showing how LAMP's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, additions and deductions are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., interest receivable, accounts payable and accruals, and compensated absences payable).

Notes to the Financial Statements. The accompanying notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents supplementary information that lists and categorizes the investments held by LAMP at the end of the year. The Schedule of Investments can be found on Schedule 1 of this report.

BASIC FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of LAMP, assets exceeded liabilities by \$4,629,189,577 at the close of December 31, 2023. The largest portion of LAMP's net position (96.47%) reflects its investments at fair market value. The following is a comparison of LAMP's net position to the prior year.

Table A-1
Louisiana Asset Management Pool
Comparative Statement of Fiduciary Net Position
As of December 31, 2023 and December 31, 2022

	<u>2023</u>	<u>2022</u>
Cash	\$158,088,595	\$54,712,669
Receivables:		
Interest	5,478,161	3,445,578
Other	195,715	175,000
Investments	4,465,653,545	3,639,664,179
Other assets:		
Prepaid expenses	25,890	11,159
Right-to-use assets	217,151	255,091
Furniture and fixtures, automobile, and computer equipment, net	29,798	35,495
Total Assets	<u>4,629,688,855</u>	<u>3,698,299,171</u>
Accounts payable and accruals	203,006	174,599
Lease liabilities		
Due in one year	38,296	36,650
Due in more than one year	184,386	217,820
Compensated absences payable	73,590	73,576
Total Liabilities	<u>499,278</u>	<u>502,645</u>
Net Position Restricted for Pool Participants	<u>\$4,629,189,577</u>	<u>\$3,697,796,526</u>

- Total assets increased by \$931,389,684.
- Most of the increase in assets is attributable to participant deposits.
- Investments increased primarily because participants' deposits exceeded withdrawals from LAMP Pool.

Changes in Fiduciary Net Position. Investment activities and participants' transactions increased LAMP's net position by \$931,393,051. Key elements of the increase are as follows:

Table A-2
Louisiana Asset Management Pool
Comparative Statement of Changes in Fiduciary Net Position
For the Years Ended December 31, 2023 and December 31, 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Investment earnings:		
Interest income	\$142,432,297	\$39,978,280
Investment income (amortization/accretion of income, and gain or loss on sales)	92,513,928	24,938,247
Net increase (decrease) in fair market value of investments	<u>920,827</u>	<u>(110,210)</u>
Total investment earnings	235,867,052	64,806,317
Less investment costs:		
Investment activity costs	<u>(1,481,544)</u>	<u>(1,341,587)</u>
Net investment earnings	234,385,508	63,464,730
Capital share and individual account transactions:		
Participant deposits	4,245,003,737	4,083,342,509
Reinvested distributions	227,219,043	61,174,082
Participant withdrawals	<u>(3,546,747,431)</u>	<u>(3,493,040,197)</u>
Net capital share and individual account transactions	<u>925,475,349</u>	<u>651,476,394</u>
Total Additions	<u>1,159,860,857</u>	<u>714,941,124</u>
Deductions:		
Reinvested distributions to participants	(227,219,043)	(61,174,082)
Administrative expense	<u>(1,248,763)</u>	<u>(1,184,785)</u>
Total Deductions	<u>(228,467,806)</u>	<u>(62,358,867)</u>
Increase in Net Position	<u>931,393,051</u>	<u>652,582,257</u>
Net Position, Beginning of Year	3,697,796,526	3,045,214,269
Net Position, End of Year	<u>\$4,629,189,577</u>	<u>\$3,697,796,526</u>

- Interest income and amortization/accretion of income increased as the Federal Reserve raised rates during 2023.
- The majority of the increase in net position resulted from participants' net deposits of \$698,256,306 for 2023.

ENTITY FINANCIAL STATEMENTS

LAMP does not use fund accounting. However, separate accounting records are maintained for each of the entities, LAMP Pool and LAMP, Inc. To gain a further understanding of the activities of each entity, the following analyses are presented.

By far the largest portion of LAMP Pool's assets (96.6%) reflects its investments at fair market value. After the elimination of \$656,901 fees receivable from LAMP Pool, the largest portion of LAMP, Inc's assets (80.9%) is cash. The following is an analysis of the net position at December 31, 2023, attributable to LAMP Pool and to LAMP, Inc.:

Table A-3
Louisiana Asset Management Pool
Statement of Fiduciary Net Position (by Entity)

	<u>LAMP</u>	<u>Eliminations</u>	<u>LAMP Pool</u>	<u>LAMP, Inc.</u>
Cash	\$158,088,595		\$152,683,379	\$5,405,216
Receivables:				
Interest	5,478,161		5,478,161	
Other	195,715		195,715	
Investments	4,465,653,545		4,464,653,545	1,000,000
Other assets:				
Prepaid expenses	25,890			25,890
Right-to-use assets	217,151			217,151
Furniture and fixtures, automobile, and computer equipment, net	29,798			29,798
Fees receivable from LAMP Pool		(\$656,901)		656,901
Total Assets	<u>4,629,688,855</u>	<u>(656,901)</u>	<u>4,623,010,800</u>	<u>7,334,956</u>
Accounts payable and accruals	203,006			203,006
Lease liabilities				
Due in one year	38,296			38,296
Due in more than one year	184,386			184,386
Compensated absences payable	73,590			73,590
Fees payable to LAMP, Inc.		(656,901)	656,901	
Total Liabilities	<u>499,278</u>	<u>(656,901)</u>	<u>656,901</u>	<u>499,278</u>
Net Position - Restricted for Pool Participants	<u>\$4,629,189,577</u>	<u>NONE</u>	<u>\$4,622,353,899</u>	<u>\$6,835,678</u>

- In preparing the Combined Statement of Fiduciary Net Position, monthly fees of \$656,901 payable by LAMP Pool to LAMP, Inc. were eliminated.

Changes in Fiduciary Net Position. Investment activities and participants' transactions increased LAMP's net position by \$931,393,051. Key elements of the changes are as follows:

Table A-4
Louisiana Asset Management Pool
Changes in Fiduciary Net Position (by Entity)

	<u>LAMP</u>	<u>Eliminations</u>	<u>LAMP Pool</u>	<u>LAMP, Inc.</u>
Additions:				
Investment earnings:				
Interest income	\$142,432,297		\$142,316,763	\$115,534
Investment income (amortization/ accretion of income, and gain or loss on sales)	<u>92,513,928</u>		<u>92,513,928</u>	
Net increase in fair value of investments	<u>920,827</u>		<u>920,827</u>	
Total investment earnings	235,867,052		235,751,518	
Less investment costs:				
Investment activity costs	<u>(1,481,544)</u>		<u>(1,481,544)</u>	<u>(1,481,544)</u>
Net investment earnings	234,385,508		235,751,518	(1,366,010)
Capital share and individual account transactions:				
Participant deposits	4,245,003,737		4,245,003,737	
Reinvested distributions	227,219,043		227,219,043	
Participant withdrawals	<u>(3,546,747,431)</u>		<u>(3,546,747,431)</u>	
Net capital shares and individual account transactions	925,475,349		925,475,349	
Administrative income		<u>(\$7,551,432)</u>		<u>7,551,432</u>
Total Additions	<u>1,159,860,857</u>	<u>(7,551,432)</u>	<u>1,161,226,867</u>	<u>6,185,422</u>
Deductions:				
Reinvested distributions to participants	(227,219,043)		(227,219,043)	
Administrative expense	<u>(1,248,763)</u>	7,551,432	<u>(7,551,432)</u>	<u>(1,248,763)</u>
Total Deductions	<u>(228,467,806)</u>	<u>7,551,432</u>	<u>(234,770,475)</u>	<u>(1,248,763)</u>
Total Increase in Net Position	<u>931,393,051</u>	<u>NONE</u>	<u>926,456,392</u>	<u>4,936,659</u>
Net Position, Beginning of Year	<u>3,697,796,526</u>	<u>NONE</u>	<u>3,695,897,507</u>	<u>1,899,019</u>
Net Position, End of Year	<u>\$4,629,189,577</u>	<u>NONE</u>	<u>\$4,622,353,899</u>	<u>\$6,835,678</u>

- In preparing the Combined Statement of Changes in Fiduciary Net Position for LAMP, administrative fees of \$7,551,432 paid by LAMP Pool to LAMP, Inc. were eliminated. A management fee rebate from LAMP, Inc. to LAMP Pool of \$1,275,000 (cash basis) reduced the administrative expenses of LAMP, Inc., and LAMP Pool.
- Investment advisor and transfer agency/fund accountant fees of \$1,275,074 and custodial fees of \$206,470 are included in investment activity costs.

ECONOMIC OUTLOOK

2023 turned out to be the year of the recession that never was. Despite a regional banking crisis, a debt ceiling standoff, a new war in the Middle East and some of the highest interest rates seen in decades, the United States economy continued to defy expectations thanks to a strong labor market and a resilient consumer. As the year came to a close, markets became increasingly optimistic that the Federal Reserve may indeed be able to achieve the elusive "soft landing." Expectations that the Federal Reserve had reached the end of its tightening cycle resulted in a strong rally in both stock and bond markets during the last two months of the year. The S&P 500 ended 2023 near a record high, and after much volatility throughout the year, the yield on the 10-year Treasury was virtually back to where it started by year-end.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of LAMP's finances for all those with an interest in LAMP's finances. For questions concerning any of the information provided in this report or requests for additional financial information, please access the LAMP website, www.lamppool.com, or call the LAMP office at (504) 525-LAMP (5267) or toll free at (800) 249-LAMP (5267) and ask for Krissy Orgeron.

Statement A**LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
FIDUCIARY FUND - INVESTMENT TRUST FUND****Statement of Fiduciary Net Position, December 31, 2023****ASSETS**

Cash (note 2)	\$158,088,595
Receivables	
Interest	5,478,161
Other	195,715
Investments at fair value (note 3):	
Money market funds	248,204,890
Certificates of Deposits	1,000,000
Commercial paper	2,244,145,441
United States treasury bills	178,057,895
United States agency notes	344,245,319
Repurchase agreements	1,450,000,000
Other Assets:	
Prepaid expenses	25,890
Right-to-use assets (note 1-F)	217,151
Furniture and fixtures, automobile, and computer equipment, net (note 1-F)	<u>29,798</u>
TOTAL ASSETS	<u>4,629,688,855</u>

LIABILITIES

Accounts payable and accruals	203,006
Lease liabilities: (note 1-G)	
Due in one year	38,296
Due in more than one year	184,386
Compensated absences payable (note 5)	<u>73,590</u>
TOTAL LIABILITIES	<u>499,278</u>

NET POSITION - RESTRICTED FOR POOL PARTICIPANTS \$4,629,189,577

The accompanying notes are an integral part of this statement.

Statement B**LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
FIDUCIARY FUND - INVESTMENT TRUST FUND****Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2023****ADDITIONS**

Investment earnings:	
Interest income	\$142,432,297
Amortization/accretion of income	92,512,581
Net increase in fair market value of investments	920,827
Gain on sale of investments	1,347
Total investment earnings	<u>235,867,052</u>
Less investment costs:	
Investment activity costs	<u>(1,481,544)</u>
Net investment earnings	234,385,508
Capital share and individual account transactions:	
Participant deposits	4,245,003,737
Reinvested distributions	227,219,043
Participant withdrawals	<u>(3,546,747,431)</u>
Net capital shares and individual account transactions	<u>925,475,349</u>
Total additions	<u>1,159,860,857</u>
DEDUCTIONS	
Reinvested distributions to participants	227,219,043
Administrative expenses	1,248,763
Total deductions	<u>228,467,806</u>
Net increase in fiduciary net position	931,393,051
NET POSITION, BEGINNING OF YEAR	<u>3,697,796,526</u>
NET POSITION, END OF YEAR	<u><u>\$4,629,189,577</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

The Louisiana Asset Management Pool (LAMP) is an investment pool established as a cooperative endeavor to enable public entities of the state of Louisiana to aggregate funds for investment. The cooperative endeavor was formed, in part, in reliance upon *Opinion 92-192* (March 31, 1992) issued by the Louisiana Attorney General's Office, which noted that public entities may pool funds for investment purposes. The investment pool is intended to improve administrative efficiency and increase investment yield of participating public entities. Public entities, as defined by Article XIX of LAMP's Articles of Incorporation, include the instrumentalities and political subdivisions of the state of Louisiana; parishes, municipalities, or other subdivisions of government; any entity created by, subject to the administration of, or otherwise governed by any university, hospital, or retirement system; and any other entity which may be designated as a public entity by the president of LAMP. Section XIX of LAMP's Articles of Incorporation specifically exclude the state of Louisiana and its departments from participation in the investment pool. As of December 31, 2023, there were 857 voluntary participants in the pool.

LAMP is administered by Louisiana Asset Management Pool, Inc. (LAMP, Inc.), a nonprofit corporation formed under the provisions of Chapter 2, Title 12 of the Louisiana Revised Statutes, as amended, the Louisiana Nonprofit Law, Louisiana Revised Statute (R.S.) 12:201 *et seq.* pursuant to Section 115 of the Internal Revenue code of 1986, as amended. LAMP, Inc. was formed to manage and administer or provide for the orderly management and administration of LAMP.

Article VIII of LAMP's Articles of Incorporation provides that the Treasurer of the State of Louisiana is the sole Administrative Member of the Corporation. The Board of Directors of the Corporation consists of nine to 14 pool participants plus the administrative member, who is President of the Corporation. Board members are elected annually by participants, except the President, who is a standing member of the board. As of December 31, 2023, there were 14 members of the Board of Directors. Board members can serve for a maximum of three one-year terms, and all board members serve without compensation. LAMP, Inc., has two compensated officers, a chief executive officer and a chief administrative officer, and one full-time employee, and is subject to the regulatory oversight of the State Treasurer and the Board of Directors. LAMP is not registered with the SEC as an investment company.

The Corporation entered into a contract with a custodial bank, Regions Bank, on September 15, 2021, with an initial term of three years with the option to renew for two additional one-year periods.

The Corporation entered into a contract with American Beacon Advisors to manage the investment portfolio, commencing October 1, 2019, for a period of three years with options to renew the contract for two additional 12-month periods.

The Corporation entered into a contract effective August 1, 2020, with Public Trust Advisors, LLC, to serve as fund accountant and transfer agent until December 31, 2023. On December 28, 2023, the Corporation entered into a new contract with Public Trust Advisors, Inc. effective January 1, 2024 until November 30, 2026, unless terminated earlier by either party.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. In order to present fairly the net position and change in net position for LAMP, the assets and operations of the investment pool and LAMP, Inc., have been combined. All inter-entity accounts, balances, and transactions have been eliminated.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

B. REPORTING ENTITY

Using the criteria in GASB Codification Section 2100, the Division of Administration, Office of Statewide Reporting and Accounting Policy (OSRAP), has defined the governmental reporting entity to be the state of Louisiana. OSRAP considers LAMP to be a component unit (investment trust fund) of the state of Louisiana because the state has financial accountability in that the State Treasurer, as the Administrative Member, is a standing member of the Board of Directors, supervises and controls the affairs of the Corporation, and has the power and authority reasonably necessary to direct the operations and activities of the Corporation. The State Treasurer serves as President of the Corporation and shall serve as a member of the Executive Committee and any other committee or task force created. The chief executive officer and chief administrative officer serve at the will of the Executive Committee of the Board of Directors of the Corporation. The accompanying financial statements present information only as to the balances of LAMP, a component unit of the state of Louisiana. Annually, the state of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial

statements. The state's basic financial statements are audited by the Louisiana Legislative Auditor.

C. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The financial statements of LAMP are prepared using the economic resources measurement focus and the accrual basis of accounting. Accordingly, additions are recognized when earned and deductions are recognized when incurred.

D. CASH AND INVESTMENTS

Cash represents amounts on deposit with the custodian, fiscal agent banks, and/or the investment advisors. Under state law, LAMP may deposit funds with a fiscal agent bank organized under the laws of the state of Louisiana, the laws of any other state in the Union, or the laws of the United States. Certificates of deposit are classified as investments if the original maturity date is 90 days or greater. LAMP's permissible investments are set forth in R.S. 33:2955 and are further limited in accordance with investment guidelines promulgated by the Board of Directors. LAMP's Statement of Investment Guidelines authorizes investments in various investment products, including U.S. Treasury bills or notes, Federal Home Loan Bank notes, Federal National Mortgage Association notes, Federal Farm Credit Bank notes, Student Loan Marketing Association notes, and other investments as approved by the Board of Directors.

To provide for the required liquidity for withdrawals from LAMP, all investments shall have, at the time of purchase, a maximum remaining maturity of 397 days or 762 days for U.S. Government floating/variable-rate investments, and the dollar weighted-average maturity of LAMP shall not generally exceed 60 days. LAMP voluntarily complies with Standard & Poor's requirement for AAAM-rated funds to restrict the average-weighted maturity of investments to 60 days or less to maintain its AAAM rating.

LAMP has not obtained any legally-binding guarantees during the period to support the value of the shares, since all investments are short-term, highly-liquid securities.

E. PREPAID EXPENSES

Prepaid expenses primarily consist of prepayments of insurance, rent, and other administrative expenses.

F. FIXED ASSETS

Furniture and fixtures, computer equipment, and the automobile for the Corporation are included on the statement of fiduciary net position at historical

cost, net of accumulated depreciation. Depreciation of all fixed assets is charged as an administrative expense. Depreciation for financial reporting purposes is computed by the straight-line method over the estimated useful lives of five to seven years for the assets. A summary of changes in furniture and fixtures, computer equipment, and the automobile follows:

	Balance December 31, 2022	Prior Period Adjustments	Restated Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Furniture and fixtures	\$34,911	\$5,263	\$40,174		(\$983)	\$39,191
Office furniture	6,412	(6,412)				
Computer equipment	21,589	1,149	22,738	\$10,132	(8,349)	24,521
Automobile	33,495		33,495			33,495
Total	96,407	NONE	96,407	10,132	(9,332)	97,207
Less: accumulated depreciation	(60,912)		(60,912)	(15,624)	9,127	(67,409)
Net furniture and fixtures, computer equipment, and automobile	35,495	NONE	35,495	(5,492)	(205)	29,798
Right to Use - Buildings	295,632		295,632			295,632
Right to Use - Office Equipment	2,220		2,220	5,111	(2,220)	5,111
Total Right to Use Assets	297,852	NONE	297,852	5,111	(2,220)	300,743
Less: Accumulated Amortization	(42,761)		(42,761)	(43,051)	2,220	(83,592)
Net Right to Use Assets	255,091	NONE	255,091	(37,940)	NONE	217,151
Total Capital Assets, net	\$290,586	NONE	\$290,586	(\$43,432)	(\$205)	\$246,949

G. LEASES

Effective with the fiscal year ended December 31, 2022, LAMP has implemented GASB Statement No. 87, *Leases*. In accordance with the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset. LAMP has entered into leases for office space and office equipment. The office space lease was renewed on May 6, 2023 and matures on January 31, 2029. The office equipment lease matures on February 15, 2029. Neither of LAMP's leases specified an interest rate. The office lease was measured at a discount rate of 1% and the office equipment lease was measured at a discount rate of 2.06%. The discount rates were determined by the state of Louisiana Office Statewide Reporting and Accounting Policy. The table in Note 1-F above presents the components of LAMP's right-to-use assets and accumulated amortization at December 31, 2023.

A summary of changes in LAMP's lease liabilities during 2023 is as follows:

January 1, 2023	Additions/ Changes	Retirements/ Payments	December 31, 2023	Due Within One Year
\$254,470	\$5,111	(\$36,899)	\$222,682	\$38,296

The future principal and interest payments as of December 31, 2023, are as follows:

Years Ending December 31,	Principal	Interest
2024	\$38,296	\$2,482
2025	42,997	1,688
2026	45,010	1,237
2027	45,964	771
2028	46,436	298
2029	3,979	3
Totals	\$222,682	\$6,479

2. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions consist of demand deposits and funds received from participants for investment in a bank account. LAMP may also invest in time certificates of deposit in state banks organized under the laws of Louisiana and national banks having their principal offices in the state of Louisiana.

As reflected on the Statement of Fiduciary Net Position, LAMP has deposits in bank accounts (book balances) totaling \$158,088,595 in cash and \$1,000,000 in investments at December 31, 2023.

The following is a breakdown by banking institution, program or type, and amount of the collected bank balances shown previously:

Bank Institution	Program or Type	Amount
Regions	Operating Account	\$5,414,000
Regions	Bank Account	4,115,000
Banc of California	Bank Account	149,683,379
b1 Bank	Certificates of Deposit / CDARS*	1,000,000
Total		\$160,212,379

* Certificate of Deposit Account Registry Service

Custodial credit risk is the risk that, in the event of a bank failure, LAMP's deposits may not be recovered. Under state law, LAMP's deposits must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in LAMP's name by the pledging bank or by a holding or custodial bank that is mutually acceptable to both parties. The certificates of deposit of \$1,000,000 are owned by LAMP, Inc.

3. INVESTMENTS

Investments of \$4,465,653,545, as presented on Statement A, are reported at fair value. The investments are comprised of several different types of investment securities. The following table itemizes the investments, the range of maturity dates and yields of each category of investment, the fair value of investments, the face amount of the investments, and the carrying value at amortized cost at December 31, 2023.

<u>Investment Securities</u>	<u>Maturity Dates</u>	<u>Yield to Maturity</u>	<u>Face Amount at December 31, 2023</u>	<u>Carrying Value (Amortized Cost) at December 31, 2023</u>	<u>Fair Value at December 31, 2023</u>
Federal Home Loan Bank notes	1/8/2024 to 6/12/2024	5.14% to 6.61%	\$297,676,000	\$294,218,405	\$294,218,196
Federal Farm Credit Bank notes	7/1/2024 to 2/26/2025	5.48% to 5.54%	50,000,000	49,996,392	50,027,123
Treasury Bills	1/16/2024 to 5/23/2024	4.67% to 5.26%	180,000,000	178,010,701	178,057,895
Commercial paper	1/3/2024 to 10/4/2024	5.36% to 6.52%	2,274,109,000	2,243,302,330	2,244,145,441
Money markets	1/3/2024	5.27%	248,204,890	248,204,890	248,204,890
Repurchase agreements*	1/2/2024 to 1/4/2024	5.30% to 5.34%	1,450,000,000	1,450,000,000	1,450,000,000
Certificates of Deposit	2/8/2024 to 11/7/2024	5.50% to 5.62%	1,000,000	1,000,000	1,000,000
Total			<u>\$4,500,989,890</u>	<u>\$4,464,732,718</u>	<u>\$4,465,653,545</u>

*For repurchase agreements, the cost of investments approximates fair value.

The following table itemizes the change in investments during the year:

	Change in Investments	
	Amortized Cost	Fair Value
Balance, December 31, 2022	\$3,639,774,389	\$3,639,664,179
Add:		
Investment purchases	318,880,817,153	318,880,817,153
Amortization/accretion of income	92,402,373	92,402,373
Market value adjustment		920,827
Total	<u>318,973,219,526</u>	<u>318,974,140,353</u>
Less:		
Investment maturities	(318,148,261,197)	(318,148,261,197)
Prior year fair market value adjustment		110,210
Total	<u>(318,148,261,197)</u>	<u>(318,148,150,987)</u>
Balance, December 31, 2023	<u>\$4,464,732,718</u>	<u>\$4,465,653,545</u>

Unrealized investment gains exceeded unrealized investment losses by \$920,827 at year-end. This net unrealized investment gain is reflected in the year-end investments since they are reported at fair market value.

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, LAMP will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments are registered in the name of LAMP and are held in the custodial bank's trust account at its custodial agent or at the Federal Reserve. During the year ended December 31, 2023, there were no uninsured and unregistered investments held by the counterparty, or by its trust department or agent, which were not in LAMP's name.

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. LAMP's investment policy limits investments in variable rate issues to 25% of the total assets of LAMP. Investments in money market funds are limited to no more than 25% of the total assets of LAMP, and no more than 10% may be invested in any single money market fund at any time. Investments in commercial paper are limited to no more than 50% of the total assets of LAMP at the time of purchase with no more than 5% of assets in any one issuer, and no more than 25% of assets in any one industry, except banking.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. R.S. 33:2955 permits investment in A-1 rated commercial paper for political subdivisions of Louisiana. Accordingly, LAMP's investment guidelines permit the investment of LAMP funds in commercial paper of domestic U.S. corporations rated A-1 or A-1+ by Standard & Poor's or P-1 by Moody's Investor Services, Inc., or the equivalent rating by a nationally recognized statistical rating

organization (NRSRO). Furthermore, LAMP's investment policy minimizes credit risk by allowing investments only in federal agencies backed by the U.S. government and government-only money market funds rated AAA by Standard & Poor's. At December 31, 2023, LAMP's investments in commercial paper were either A-1 or A-1+ rated.

LAMP guidelines require that when an A-1 or A-1+ investment is placed on a watch list with negative implications by a rating agency, the advisor is required to sell the investment as soon as practical, but no later than 30 days.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. LAMP's investment policy minimizes interest rate risk by limiting the weighted-average maturity of its investments to 60 days or less for all investments.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- Level 1 inputs – The valuation is based on quoted market prices for identical assets or liabilities traded in active markets;
- Level 2 inputs – The valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability;
- Level 3 inputs – The valuation is determined by using the best information available under the circumstances and might include the government's own data. In developing unobservable inputs, a government may begin with its own data but should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Assets classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source when information is unavailable from the primary vendor. Assets classified in Level 3, due to lack of an independent pricing source, are valued using an internal fair value as provided by the investment manager.

Fair values of assets measured on a recurring basis at December 31, 2023, are as follows:

	Fair Value Measurement Using:			
	Fair Market Value	Quoted Prices In Active Markets for Identical Assets Level 1	Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by Fair Value Level				
Debt securities:				
Federal Home Loan Bank notes	\$294,218,196		\$294,218,196	
Federal Farm Credit Bank notes	50,027,123		50,027,123	
Treasury Bills	178,057,895		178,057,895	
Commercial paper	2,244,145,441		2,244,145,441	
Money Market - Government Only	248,204,890	\$248,204,890		
Repurchase Agreements	1,450,000,000		1,450,000,000	
Total debt security investments by fair market value level	<u>\$4,464,653,545</u>	<u>\$248,204,890</u>	<u>\$4,216,448,655</u>	<u>NONE</u>
Investments measured at amortized costs:				
Certificates of Deposits	<u>\$1,000,000</u>			
Total Investments	<u>\$4,465,653,545</u>			

Level 1 investments listed in the above table are valued using pricing quoted by ICE Pricing Services.

Level 2 investments listed in the above table are valued using prices quoted by ICE Pricing Services, Refinitiv, IHS Markit, or Bloomberg and are based on other observable inputs as determined by the external pricing vendor. Prices are supplied by the vendor to LAMP's fund accountant, Public Trust Advisors, LLC.

LAMP has investments in nonnegotiable certificates of deposit measured at amortized cost in accordance with the exception as provided in GASB Statement No. 72.

4. INVESTMENT EARNINGS

Interest income and amortization/accretion of income are recognized when earned using the full accrual method of accounting. Gains or losses on sales of investments are recognized using the specific identification method. The calculation of realized gains and losses is independent of the calculation of the net change in fair value of investments. Realized gains and losses on investments that were held in more than one calendar year and sold in the current year were included as a change in fair value of investments reported in the prior year and the current year.

The investments in LAMP are stated at fair value based on inputs as defined in note 3, and any increases or decreases are reported as net increase (decrease) in the fair value of investments. The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value.

One or more accounts can be established for each public entity investing in LAMP. Interest is calculated on a daily basis and added to principal of each depositing member's account on a daily basis. For purposes of determining participants' shares sold and redeemed, investments are valued at amortized cost. For financial statement purposes, investments are reported at fair value.

At the direction of the public entity, funds are transferred from any such account to a designated local depository bank on any business day. Each depositing public entity owns a proportionate, undivided, fractional interest in each asset comprising LAMP.

The objective of LAMP is to provide safety of principal and daily liquidity with a competitive rate of return to members by pooling monies. The following table shows, by quarter, the average daily yield percentage (annualized on a cumulative basis) of LAMP for the year ended December 31, 2023.

Three-month Period Ended	Annual Interest Rate
March 31, 2023	4.52%
June 30, 2023	4.97%
September 30, 2023	5.26%
December 31, 2023	5.39%

5. COMPENSATED ABSENCES PAYABLE

The Corporation has three employees: two officers and one administrative staff person. These employees are provided vacation and sick leave on a cumulative basis. Hours of vacation and sick leave earned are based on the number of years of service. Vacation leave cannot be used until after the first six months of employment but may be carried forward into the next year at a rate of 2.5 times the employee's annual accrual or a maximum of 300 hours, whichever is less. A maximum of 300 hours of vacation leave is payable upon termination. Sick leave may be carried forward into the next year with no limitation but is not payable upon termination. Compensatory time earned may be carried forward into the next year but is not payable upon termination. A compensated absence liability of \$73,590 as of December 31, 2023, is included in the financial statements. No other postemployment benefits exist.

6. RETIREMENT PLAN

Effective January 1, 2010, under LAMP's Simplified Employee Pension Retirement Plan, which was established on October 1, 2001, the employer contributes an amount equal to 12% of the employees' salaries monthly. The employer contributions for 2023, 2022, and 2021, totaled \$61,225, \$60,026, and \$57,718, respectively.

7. ADMINISTRATIVE CHARGES

Under the agreement with American Beacon Advisors, which became effective October 1, 2019, the Corporation pays an annual advisory fee (calculated and remitted monthly) based upon LAMP's average daily net assets as follows:

<u>Asset Value</u>	<u>Basis Point Fee</u>
First \$1.0 billion	4.0
Over \$1.0 billion	1.0

Under the agreement with Public Trust Advisors, LLC, which became effective August 1, 2020, the Corporation pays a daily fee (divided by 365 days) calculated as follows:

<u>Asset Base</u>	<u>Basis Point Fee</u>
First \$1.0 billion	3.5
Next \$500 million	2.5
Next \$500 million	1.0
Over \$2 billion	0.0

Under the custodial agreement with Regions Bank, which became effective September 15, 2021, the Corporation pays a custodial fee (calculated and remitted quarterly) based on LAMP's average daily net assets as follows:

<u>Asset Base</u>	<u>Basis Point Fee</u>
First \$1.5 billion	0.55
Next \$500 million	0.50
Over \$2 billion	0.40

During the year ended December 31, 2023, investment advisor fees and transfer agency/fund accountant fees of \$1,275,074 and custodial fees of \$206,470 were incurred.

LAMP, Inc. is paid an administrative fee for the administration of LAMP. The Executive Committee of LAMP, Inc. has oversight authority with respect to the amount of administrative fees deemed necessary to properly administer LAMP. The overall fee charged to the LAMP pool is capped at 19.5 basis points. The fee is calculated monthly based on LAMP's average daily net assets. Fee income generated that is not needed to pay expenses is returned to the LAMP pool through the fee rebate program. LAMP, Inc. may adjust its administrative fee proportionately so that the total of all expenses does not exceed the maximum approved by the board.

During the year ended December 31, 2023, administrative fees of \$1,248,763 and investment activity costs of \$1,481,544 were incurred. Inter-entity fees totaling \$7,551,432 have been eliminated in the accompanying financial statements. In addition, administrative fees totaling \$1,275,000 (cash basis) were returned to LAMP Pool under LAMP's Fee Rebate Program.

8. LITIGATION

There is no pending litigation against LAMP or LAMP, Inc. at December 31, 2023.

9. FEDERAL INCOME TAX

During the year ended December 31, 2020, LAMP, Inc. applied for and was approved as a 501(c)(3) non-profit entity.

SUPPLEMENTARY INFORMATION SCHEDULE

Schedule of Investments, December 31, 2023

Schedule 1 presents the face amount, maturity date, amortized cost, and fair value of individual investments held by the LAMP Pool at December 31, 2023.

LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
Schedule of Investments, December 31, 2023

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Federal Home Loan Bank Notes:					
\$10,000,000	1/8/2024		6.61%	\$9,989,733	\$9,985,528
25,000,000	1/12/2024		6.18%	24,959,323	24,949,347
10,000,000	1/17/2024		5.92%	9,976,267	9,972,503
9,590,000	1/29/2024		5.67%	9,550,170	9,546,976
20,000,000	2/14/2024		5.14%	19,869,589	19,874,160
15,000,000	2/16/2024		5.15%	14,897,286	14,901,240
10,000,000	2/28/2024		5.57%	9,913,967	9,910,703
7,086,000	3/13/2024		5.44%	7,010,463	7,009,752
40,000,000	3/15/2024		5.25%	39,567,511	39,572,720
10,000,000	3/22/2024		5.43%	9,880,075	9,879,483
20,000,000	3/27/2024		5.28%	19,746,300	19,751,260
45,000,000	4/1/2024		5.38%	44,403,217	44,397,813
11,000,000	4/12/2024		5.38%	10,833,103	10,835,573
20,000,000	5/3/2024		5.30%	19,643,300	19,646,500
20,000,000	5/31/2024		5.30%	19,564,449	19,567,944
25,000,000	6/12/2024		5.32%	24,413,652	24,416,694
<u>\$297,676,000</u>	Total Federal Home Loan Bank Notes			<u>\$294,218,405</u>	<u>\$294,218,196</u>
Federal Farm Credit Bank Notes:					
\$10,000,000	7/1/2024		5.48%	\$10,000,000	\$10,004,160
15,000,000	7/22/2024		5.48%	14,999,173	15,004,493
25,000,000	2/26/2025		5.54%	24,997,219	25,018,470
<u>\$50,000,000</u>	Total Farm Credit Bank Notes			<u>\$49,996,392</u>	<u>\$50,027,123</u>
Treasury Bills					
\$25,000,000	1/16/2024		4.67%	\$24,944,521	\$24,948,886
15,000,000	1/18/2024		4.77%	14,962,161	14,964,791
25,000,000	2/22/2024		5.20%	24,809,803	24,812,646
25,000,000	2/27/2024		5.21%	24,788,981	24,794,574
20,000,000	3/19/2024		5.20%	19,772,500	19,777,566
10,000,000	4/16/2024		5.26%	9,846,418	9,848,090
30,000,000	4/23/2024		5.26%	29,508,764	29,514,822
30,000,000	5/23/2024		5.20%	29,377,553	29,396,520
<u>\$180,000,000</u>	Total Treasury Bills			<u>\$178,010,701</u>	<u>\$178,057,895</u>
Commercial Paper ¹ :					
\$12,000,000	1/3/2024	Westpac Banking Corporation	5.92%	\$12,000,052	\$12,000,660
10,000,000	1/10/2024	MUFG Bank Limited New York	6.52%	9,986,100	9,982,166
10,000,000	1/11/2024	Sumitomo Mitsui Trust Bank, Limited New York	6.35%	9,984,500	9,980,888
20,000,000	1/17/2024	Toronto-Dominion Bank	5.77%	20,000,000	20,001,740
30,000,000	1/18/2024	Bank of Nova Scotia	5.85%	30,000,220	30,005,089
30,000,000	1/18/2024	Nordea Bank Abp	5.85%	30,000,337	30,005,400
15,000,000	1/22/2024	Commonwealth Bank of Australia	5.79%	15,000,000	15,002,928
15,000,000	1/22/2024	National Australia Bank Limited	5.79%	15,000,000	15,002,655
10,000,000	1/22/2024	Bedford Row Funding Corporation	5.83%	10,000,000	10,002,030
20,000,000	1/24/2024	Svenska Handelsbanken AB	5.82%	19,928,443	19,923,698
20,000,000	1/25/2024	Toronto-Dominion Bank	5.73%	20,000,000	20,001,780
15,000,000	2/1/2024	Credit Agricole CIB New York	5.90%	14,928,528	14,922,810
15,000,000	2/2/2024	MUFG Bank Limited New York	5.92%	14,924,667	14,920,140
10,000,000	2/7/2024	Mizuho Bank Limited New York	5.80%	9,942,393	9,940,020
15,000,000	2/7/2024	Sumitomo Mitsui Banking Corporation	5.83%	14,914,129	14,909,475
20,000,000	2/7/2024	Old Line Funding LLC	5.96%	19,885,916	19,876,580
25,000,000	2/7/2024	Old Line Funding LLC	5.75%	25,000,000	25,003,800
10,000,000	2/9/2024	ING (U.S.) Funding LLC	5.86%	10,000,000	10,002,870
20,000,000	2/12/2024	Mitsubishi UFJ Trust & Banking Corporation New York	5.80%	19,868,867	19,864,360
25,000,000	2/12/2024	Nordea Bank Abp	5.72%	24,837,396	24,832,725
10,000,000	2/13/2024	DBS Bank Limited	5.74%	9,933,708	9,931,290
30,000,000	2/16/2024	ING (U.S.) Funding LLC	5.76%	30,000,000	30,005,190
10,000,000	2/16/2024	ING (U.S.) Funding LLC	5.72%	9,928,508	9,926,850

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2023 effective rate.

(Continued)

LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
Schedule of Investments, December 31, 2023

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Commercial Paper ¹ :					
25,000,000	2/21/2024	National Australia Bank Limited	5.78%	25,000,000	25,007,375
25,000,000	2/21/2024	Swedbank AB	5.75%	25,000,000	25,006,250
25,000,000	2/21/2024	Toronto-Dominion Bank	5.57%	25,000,000	24,996,000
10,000,000	2/22/2024	Australia & New Zealand Banking Group Limited	5.66%	9,918,967	9,918,544
15,000,000	2/26/2024	Australia & New Zealand Banking Group Limited	5.78%	15,000,000	15,004,605
15,000,000	2/26/2024	Skandinaviska Enskilda Banken AB	5.72%	14,999,740	15,003,390
15,000,000	2/28/2024	Federation des caisses Desjardins du Quebec	5.75%	14,863,700	14,861,979
20,000,000	3/1/2024	BMO Financial Group	5.80%	20,000,000	20,006,580
35,000,000	3/1/2024	Nordea Bank Abp	5.65%	35,000,000	35,001,680
10,000,000	3/1/2024	Sumitomo Mitsui Trust Bank, Limited New York	5.80%	9,905,833	9,903,970
20,000,000	3/5/2024	MUFG Bank Limited New York	5.76%	19,798,756	19,796,960
30,000,000	3/8/2024	Nordea Bank Abp	5.77%	30,000,000	30,008,610
20,000,000	3/15/2024	Sumitomo Mitsui Banking Corporation	5.74%	19,771,833	19,766,780
10,000,000	3/18/2024	Federation des caisses Desjardins du Quebec	5.72%	9,883,431	9,879,185
25,000,000	3/22/2024	National Australia Bank Limited	5.91%	25,000,000	25,016,125
10,000,000	3/25/2024	Svenska Handelsbanken AB	5.70%	9,869,217	9,868,980
15,000,000	4/1/2024	ING (U.S.) Funding LLC	5.69%	14,787,667	14,787,957
10,000,000	4/1/2024	ING (U.S.) Funding LLC	5.69%	9,857,560	9,858,638
25,000,000	4/1/2024	National Australia Bank Limited	5.92%	25,000,000	25,018,075
20,452,000	4/1/2024	Skandinaviska Enskilda Banken AB	5.79%	20,170,762	20,157,818
30,000,000	4/2/2024	BMO Financial Group	5.74%	29,570,667	29,567,340
22,000,000	4/2/2024	Svenska Handelsbanken AB	5.91%	22,000,000	22,016,060
10,000,000	4/3/2024	Bedford Row Funding Corporation	5.70%	9,855,592	9,855,275
25,000,000	4/4/2024	Bank of Nova Scotia	5.74%	24,997,620	25,001,328
25,000,000	4/4/2024	Old Line Funding LLC	5.91%	25,000,000	25,001,325
25,000,000	4/5/2024	MUFG Bank Limited New York	5.71%	24,627,257	24,630,200
20,000,000	4/8/2024	MUFG Bank Limited New York	5.71%	19,703,278	19,695,220
45,000,000	4/10/2024	Svenska Handelsbanken AB	5.50%	44,297,500	44,325,462
40,000,000	4/12/2024	MUFG Bank Limited New York	5.70%	39,364,200	39,366,600
10,000,000	4/15/2024	Nordea Bank Abp	5.57%	9,835,937	9,840,880
10,000,000	4/15/2024	Old Line Funding LLC	5.82%	9,835,500	9,833,760
20,000,000	4/18/2024	Sumitomo Mitsui Banking Corporation	5.60%	19,674,800	19,670,749
30,000,000	4/22/2024	BMO Financial Group	5.72%	29,474,533	29,477,610
10,000,000	4/22/2024	Swedbank AB	5.76%	9,825,000	9,824,710
30,000,000	4/23/2024	Skandinaviska Enskilda Banken AB	5.64%	29,474,550	29,480,365
10,000,000	4/26/2024	Mizuho Bank Limited New York	5.68%	9,817,783	9,821,163
20,000,000	5/3/2024	National Australia Bank Limited	5.64%	19,614,942	19,623,960
35,000,000	5/6/2024	Mizuho Bank Limited New York	5.75%	34,326,250	34,313,965
25,000,000	5/6/2024	Swedbank AB	5.53%	24,506,500	24,527,923
20,000,000	5/7/2024	National Australia Bank Limited	5.63%	19,602,067	19,612,889
10,000,000	5/8/2024	Sumitomo Mitsui Trust Bank, Limited New York	5.53%	9,811,555	9,808,438
25,000,000	5/9/2024	DNB Bank ASA	5.58%	24,501,917	24,512,975
20,000,000	5/10/2024	Sumitomo Mitsui Trust Bank, Limited New York	5.52%	19,609,278	19,611,426
20,000,000	5/13/2024	Nordea Bank Abp	5.56%	19,593,611	19,600,256
25,000,000	5/13/2024	Swedbank AB	5.51%	24,483,701	24,504,091
10,000,000	5/15/2024	Sumitomo Mitsui Banking Corporation	5.54%	9,791,875	9,797,907
25,000,000	5/16/2024	MUFG Bank Limited New York	5.67%	24,472,056	24,478,860
25,000,000	5/16/2024	Sumitomo Mitsui Banking Corporation	5.77%	24,475,361	24,470,425
20,000,000	5/17/2024	DNB Bank ASA	5.57%	19,570,733	19,587,520
30,000,000	5/20/2024	Sumitomo Mitsui Banking Corporation	5.52%	29,352,500	29,373,739
25,000,000	5/22/2024	Skandinaviska Enskilda Banken AB	5.68%	24,442,847	24,455,562
25,000,000	5/24/2024	Toronto-Dominion Bank	5.81%	25,000,000	25,000,325
10,000,000	5/28/2024	Canadian Imperial Bank of Commerce	5.55%	9,774,711	9,778,294
25,000,000	5/29/2024	Svenska Handelsbanken AB	5.87%	25,000,000	25,018,700
10,000,000	5/30/2024	DBS Bank Limited	5.59%	9,770,833	9,774,015
14,595,000	6/3/2024	ING (U.S.) Funding LLC	5.59%	14,256,607	14,256,586
15,000,000	6/3/2024	MUFG Bank Limited New York	5.66%	14,650,933	14,648,167
30,000,000	6/3/2024	Svenska Handelsbanken AB	5.60%	29,277,483	29,302,890
10,000,000	6/4/2024	BMO Financial Group	5.87%	10,000,000	10,007,503
25,000,000	6/4/2024	Mizuho Bank Limited New York	5.60%	24,417,674	24,415,685
15,000,000	6/5/2024	MUFG Bank Limited New York	5.65%	14,647,700	14,644,171
25,000,000	6/5/2024	Sumitomo Mitsui Trust Bank, Limited New York	5.45%	24,413,917	24,427,346
10,000,000	6/6/2024	Bedford Row Funding Corporation	5.80%	9,756,650	9,755,020

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2023 effective rate.

(Continued)

LOUISIANA ASSET MANAGEMENT POOL
STATE OF LOUISIANA
Schedule of Investments, December 31, 2023

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Commercial Paper ¹ :					
15,000,000	6/6/2024	Old Line Funding LLC	5.61%	14,642,171	14,644,533
10,000,000	6/7/2024	Toronto-Dominion Bank	5.55%	9,751,589	9,763,835
30,000,000	6/11/2024	BMO Financial Group	5.70%	29,264,250	29,255,340
25,000,000	6/11/2024	BMO Financial Group	5.87%	25,000,000	25,017,475
25,000,000	6/11/2024	Svenska Handelsbanken AB	5.59%	24,392,500	24,390,650
10,000,000	6/11/2024	Bedford Row Funding Corporation	5.52%	9,760,150	9,759,306
35,000,000	6/13/2024	ING (U.S.) Funding LLC	5.88%	34,999,976	35,019,040
5,225,000	6/20/2024	DNB Bank ASA	5.54%	5,094,702	5,092,086
35,000,000	7/1/2024	Australia & New Zealand Banking Group Limited	5.46%	34,014,672	34,067,930
50,000,000	7/1/2024	DNB Bank ASA	5.44%	48,571,806	48,673,610
10,000,000	7/2/2024	Canadian Imperial Bank of Commerce	5.43%	9,712,792	9,733,793
15,000,000	7/3/2024	Westpac Banking Corporation	5.57%	14,569,133	14,588,445
24,837,000	7/5/2024	Australia & New Zealand Banking Group Limited	5.45%	24,115,816	24,162,092
35,000,000	7/8/2024	BMO Financial Group	5.69%	33,961,812	33,992,630
20,000,000	7/8/2024	Toronto-Dominion Bank	5.46%	19,406,750	19,447,573
25,000,000	7/9/2024	Bank of Nova Scotia	5.84%	25,000,000	25,001,030
10,000,000	7/9/2024	Westpac Banking Corporation	5.49%	9,703,389	9,720,677
10,000,000	7/10/2024	Australia & New Zealand Banking Group Limited	5.51%	9,701,828	9,718,560
10,000,000	7/12/2024	Canadian Imperial Bank of Commerce	5.71%	9,709,428	9,705,220
15,000,000	7/17/2024	Australia & New Zealand Banking Group Limited	5.50%	14,568,525	14,563,170
15,000,000	7/18/2024	Australia & New Zealand Banking Group Limited	5.50%	14,531,521	14,561,070
10,000,000	7/18/2024	Canadian Imperial Holdings Inc.	5.73%	9,701,500	9,695,440
15,000,000	7/25/2024	Australia & New Zealand Banking Group Limited	5.43%	14,515,042	14,551,994
20,000,000	7/26/2024	Toronto-Dominion Bank	5.53%	19,350,250	19,389,280
10,000,000	8/2/2024	Royal Bank of Canada	5.79%	10,000,000	10,003,430
20,000,000	8/5/2024	Canadian Imperial Bank of Commerce	5.74%	20,000,000	20,007,120
20,000,000	8/6/2024	Svenska Handelsbanken AB	5.43%	19,336,311	19,369,467
20,000,000	8/19/2024	DNB Bank ASA	5.49%	19,295,450	19,325,060
10,000,000	8/27/2024	Westpac Banking Corporation	5.47%	9,644,819	9,652,520
10,000,000	9/27/2024	Toronto-Dominion Bank	5.36%	9,619,000	9,617,535
20,000,000	10/4/2024	Commonwealth Bank of Australia	5.94%	20,000,000	20,024,200
<u>\$2,274,109,000</u>				<u>\$2,243,302,330</u>	<u>\$2,244,145,441</u>
1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2023 effective rate.					
Money Market:					
<u>\$248,204,890</u>	1/3/2024	Morgan Stanley Institutional Liquidity Fund -	5.27%	<u>\$248,204,890</u>	<u>\$248,204,890</u>
Repurchase Agreements:					
\$300,000,000	1/2/2024	BNP Paribas Repurchase Agreement	5.34%	\$300,000,000	\$300,000,000
400,000,000	1/2/2024	Bank of America Repurchase Agreement	5.33%	400,000,000	400,000,000
400,000,000	1/2/2024	Credit Agricole Repurchase Agreement	5.32%	400,000,000	400,000,000
150,000,000	1/3/2024	Credit Agricole Repurchase Agreement	5.30%	150,000,000	150,000,000
50,000,000	1/3/2024	TD Securities Repurchase Agreement	5.30%	50,000,000	50,000,000
150,000,000	1/4/2024	BNP Paribas Repurchase Agreement	5.34%	150,000,000	150,000,000
<u>\$1,450,000,000</u>	Total Repurchase Agreements			<u>\$1,450,000,000</u>	<u>\$1,450,000,000</u>
Certificates of Deposit ² :					
\$250,000	7/23/2024	b1 Bank	5.62%	\$250,000	\$250,000
250,000	2/8/2024	CDARS	5.50%	250,000	250,000
250,000	5/9/2024	CDARS	5.50%	250,000	250,000
250,000	11/7/2024	CDARS	5.50%	250,000	250,000
<u>\$1,000,000</u>	Total Certificate of Deposits			<u>\$1,000,000</u>	<u>\$1,000,000</u>
<u>\$4,500,989,890</u>	Totals			<u>\$4,464,732,718</u>	<u>\$4,465,653,545</u>

2 Certificates of deposit at December 31, 2023 are owned by LAMP, Inc.

(Concluded)

OTHER REPORT REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Exhibit A

The following pages contain a report on internal control over financial reporting and on compliance with laws and regulations and other matters as required by *Government Auditing Standards* issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statements and includes, where appropriate, any significant deficiencies and/or material weaknesses in internal control or compliance and other matters that would be material to the presented financial statements.

June 24, 2024

Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

Independent Auditor's Report

**BOARD OF DIRECTORS OF THE LOUISIANA
ASSET MANAGEMENT POOL, INCORPORATED
STATE OF LOUISIANA**
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Louisiana Asset Management Pool (LAMP), a component unit of the state of Louisiana, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise LAMP's basic financial statements, and have issued our report thereon dated June 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered LAMP's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of LAMP's internal control. Accordingly, we do not express an opinion on the effectiveness of LAMP's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material

weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether LAMP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this communication is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Louisiana Legislative Auditor

LMF:CST:BH:BQD:aa

LAMP 2023