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## Report Highlights

# Louisiana Asset Management Pool

Audit Control # 80210131  
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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, 2021, through December 31, 2021, 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 \$384,040,439, primarily because participant deposits exceeded participant withdrawals by \$382,862,158.
- Net investment earnings decreased by \$16,601,221, as a result of a decrease in interest rates in 2021.
- For the year ended December 31, 2021, LAMP, Inc., who administers LAMP, charged fees net of rebate totaling \$2,561,599 to the investment pool. The rebate consisted of fees that exceeded LAMP, Inc.'s administrative needs by \$3,335,300. LAMP, Inc.'s expenses were comprised of investment activity costs for investment advisor fees, transfer agency/fund accountant fees, and custodial fees totaling \$1,278,826 and other administrative expenses totaling \$1,116,553.
- LAMP's investment activity costs increased \$42,146 and administrative expenses increased by \$30,125 in 2021. In 2021, LAMP, Inc. rebated \$3,335,300 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$25.2 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, 2021, there were 777 participants in the pool.