

# Rooted School - New Orleans

## Rooted School Board of Directors: Committee of the Whole

### February Meeting

Published on February 2, 2026 at 11:35 AM CST

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#### **Date and Time**

Wednesday February 4, 2026 at 5:00 PM CST

#### **Location**

Rooted School @ SUNO  
College of Education and Human Development  
6701 Press Dr.  
New Orleans, LA 70126

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**MEETING NOTIFICATION**  
**Wednesday, February 4, 2026**  
**5:00 PM Central Time**

#### ***IN PERSON MEETING:***

Rooted School  
6701 Press Drive  
SUNO School of Education & Human Development

ROOM : 106 - SOCIAL HALL

#### ***VIRTUAL OPTION:***

If you wish to join the meeting virtually:

When: **Wednesday, February 4, 2026 @ 5:00 P.M.**

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\*You must register at least 24 hours in advance for this meeting if you wish to participate virtually. You may contact the Rooted School Main Office at 504-383-4654 or email us at [frontoffice@rootedschool.org](mailto:frontoffice@rootedschool.org)

Frank Ingargiola is inviting you to a scheduled Zoom meeting.

Topic: Rooted School Board of Directors Meeting

Time: **Wednesday, February 4, 2026 @ 5:00 PM** Central Time (US and Canada)

Join Zoom Meeting

[https://us02web.zoom.us/meeting/register/uUE3X\\_5PR8u\\_uSW0mo\\_fKA](https://us02web.zoom.us/meeting/register/uUE3X_5PR8u_uSW0mo_fKA)

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Board meetings shall be held in this manner until further notice.

**Agenda**

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:00 PM</b>
<b>A. Record Attendance</b>	Vote	Frank Ingargiola	2 m
Attendance will be recorded by Frank Ingargiola.			
<b>B. Call the Meeting to Order</b>		Mark Quinn	1 m
The meeting will be called to order by Mark Quinn.			
<b>C. Approve Minutes</b>	Approve Minutes	Mark Quinn	2 m
The Board will vote to approve the minutes of the 01-14-2026 Rooted School Board of Directors meeting.			
Approve minutes for MEETING OF THE ROOTED SCHOOL BOARD OF DIRECTORS on January 14, 2026			

	Purpose	Presenter	Time
<b>II. SPECIAL ACTION SESSION ITEM - VOTE ON MS. ASHLEY ALEXIS TO THE ROOTED SCHOOL BOARD OF DIRECTORS</b>			<b>5:05 PM</b>
<b>A. Vote on Ms. Ashley Alexis to the Rooted School Board of Directors</b>	Vote	Mark Quinn	10 m
<ul style="list-style-type: none"> <li>• Ms. Alexis will be introduced to the community by Board Chair, Mr. Mark Quinn</li> <li>• Ms. Alexis will introduce herself and present her vision and mission to the Rooted School Board of Directors and to the community.</li> </ul>			
<b>III. PUBLIC MEETING PORTION: WORK SESSION AGENDA ITEMS</b>			<b>5:15 PM</b>
<b>A. Rooted School Mission Moment with Ashley Alexis:</b>	Discuss	Kaitlin Karpinski	5 m
<p>Rooted School parent and member of the Rooted School Board of Directors will briefly discuss her daughter's experiences at Rooted School.</p>			
<b>B. Budget &amp; Enrollment Update - Overview of Current 2025 - 2026 and Projected 2026 - 2027 Budget</b>	Discuss	Joe Daschbach	10 m
<p>I. Joe Daschbach of EdOps will present on:</p> <ul style="list-style-type: none"> <li>• Budget update and overview for FY 2025 - 2026</li> <li>• Update on budget amendment - Frank Ingargiola</li> <li>• Update on 70% administrative threshold - (See Attachment)</li> </ul>			
<b>C. Update on Draft CSAF, Charter Renewal Timeline / Process &amp; Enrollment</b>	Discuss	Kaitlin Karpinski	15 m
<p>Ms. Karpinski, Rooted School Executive Director, will present on the following:</p> <ol style="list-style-type: none"> <li>1. Draft Charter School Accountability Framework (CSAF)</li> <li>2. Charter Renewal Process &amp; Timeline</li> <li>3. Update on 2026 Current Enrollment</li> <li>4. Update on 2026 - 2027 Enrollment Targets - Seth Paddock NOPS Meeting</li> </ol>			



- |   | Purpose | Presenter | Time |
|---|---------|-----------|------|
| <ol style="list-style-type: none"> <li>1. Sign in prior to the meeting on the <b>Public Comment Form</b> (available in-person only).</li> <li>2. Provide your question(s) and/or comment(s) prior to the start of the meeting on the <b>Public Comment Form</b>.</li> <li>3. The board requests that all comments and/or questions from the public be held to a maximum of three - five minutes.</li> <li>4. The board secretary will act as the timekeeper.</li> <li>5. The board will listen, but may not directly respond to any comments/questions during the meeting.</li> <li>6. Do not use specific student, teacher or administrator names in your comments as our meetings are open to the public and must adhere to <i>FERPA - Family Educational Rights and Privacy Act</i>.</li> <li>7. As such, if your comment is about a private matter, please contact the board via email at <a href="mailto:mquinn@rootedschool.org">mquinn@rootedschool.org</a></li> </ol> |         |           |      |

**VI. EXECUTIVE DIRECTOR REPORT: 6:00 PM**

- Ms. Kaitlin Karpinski, Executive Director, will report on key success indicators for school year 2025 - 2026.

<b>A. FOLLOW-UP ON BOARD CONFIGURATION</b>	Discuss	Kaitlin Karpinski	5 m
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- Ms. Karpinski will discuss the need for 2 additional Board members.
- More information and support will be needed.

<b>B. FOLLOW-UP ON ENROLLMENT &amp; FUNDRAISING</b>	Discuss	Kaitlin Karpinski	10 m
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1. Media Spotlights
2. Current Fundraising Efforts

<b>C. FOLLOW-UP ON RESULTS OF NOPS SITE VISITATION / AUDIT</b>	Discuss	Kaitlin Karpinski	5 m
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<b>D. FOLLOW-UP ON CHARTER RENEWAL PROCESS</b>	Discuss	Kaitlin Karpinski	5 m
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- Metrics for renewal

Purpose                      Presenter                      Time

- General overview of renewal process

## VII. Public Comment / Questions

Our Public Comment period is for members of the public and school community to address the board directly.

**Any member of the public wishing to address the board must follow the guidelines below:**

1. Sign in prior to the meeting on the **Public Comment Form** (available in-person only).
2. Provide your question(s) and/or comment(s) prior to the start of the meeting on the **Public Comment Form**.
3. The board requests that all comments and/or questions from the public be held to a maximum of three - five minutes.
4. The board secretary will act as the timekeeper.
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6. Do not use specific student, teacher or administrator names in your comments as our meetings are open to the public and must adhere to *FERPA - Family Educational Rights and Privacy Act*.
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## VIII. Closing Items

- A. Adjourn Meeting                      Vote

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We exist to provide our students personal pathways to financial freedom.

# Coversheet

## Approve Minutes

**Section:** I. Opening Items  
**Item:** C. Approve Minutes  
**Purpose:** Approve Minutes

**Submitted by:**

**Related Material:**

Minutes for MEETING OF THE ROOTED SCHOOL BOARD OF DIRECTORS on January 14, 2026  
2026\_01\_14\_board\_meeting\_minutes.pdf

APPROVED

## Rooted School - New Orleans

### Minutes

#### MEETING OF THE ROOTED SCHOOL BOARD OF DIRECTORS

This meeting was originally scheduled for 12/10/2025

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#### **Date and Time**

Wednesday January 14, 2026 at 5:00 PM

#### **Location**

SUNO School Of Education Building  
Rooted School @ SUNO  
College of Education and Human Development  
6701 Press Drive  
New Orleans, LA 70126

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6701 Press Drive  
SUNO School of Education & Human Development

ROOM : 106 - SOCIAL HALL

#### ***VIRTUAL OPTION:***

If you wish to join the meeting virtually:

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Frank Ingargiola is inviting you to a scheduled Zoom meeting.

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Time: **Wednesday, January 14, 2026 @ 5:00 PM** Central Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86165148169?pwd=c6FWsELV9fWMrHKpzCUeR7K2HmGImF.1>

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Board meetings shall be held in this manner until further notice.

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**Directors Present**

H. Campbell, M. Quinn, N. Patrick, S. Glapion

**Directors Absent**

*None*

**Ex Officio Members Present**

F. Ingargiola

**Non Voting Members Present**

F. Ingargiola

**Guests Present**

J. Daschbach (remote), K. Karpinski

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**I. Opening Items**

**A. Record Attendance**

**B. Call the Meeting to Order**

M. Quinn called a meeting of the board of directors of Rooted School - New Orleans to order on Wednesday Jan 14, 2026 at 5:11 PM.

**C.**

**Approve Minutes**

S. Glapion made a motion to approve the minutes from Rooted School Board of Directors: Committee of the Whole on 10-29-25.

N. Patrick seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

- N. Patrick Aye
- S. Glapion Aye
- M. Quinn Aye
- H. Campbell Aye

**II. PUBLIC MEETING PORTION: WORK SESSION AGENDA ITEMS**

**A. Rooted School Mission Moment with Khloe Cola:**

Junior, Khloe Cola spoke about her Rooted School experience and her work in the NOCC student pre-nursing program.

**HIGHLIGHTS:**

- Spoke about her life experiences that drew her to nursing.
- Discussed how Rooted School helped to ignite a passion for nursing.
- Ms. Cola described a day in the life of a Rooted student with shared academic program responsibilities.

**B. Budget & Enrollment Update - Overview of Current 2025 - 2026 and Projected 2026 - 2027 Budget**

Joe Daschbach, School Finance Manager from Ed Ops, presented an overview of the 2025 - 2026 budget [Q2].

**EXECUTIVE SUMMARY:**

- Enrollment as of 10/1 = 137
- The original budget forecast was projected at 155 students.
- Enrollment is down city-wide and state-wide.
- After an additional review, there may be a need to request a Board-approved budget amendment.
- January and February will be spent looking for additional budget savings to offset the projected 180K swing caused by lower enrollment.

**C. Draft Policies - Second Readings - AI Policy, Parent & Family Engagement Policy and Act 680 Policy**

The draft policies [attached] will be voted on in the action session of this meeting.

**III. PUBLIC MEETING PORTION: ACTION SESSION AGENDA ITEMS**

**A. CONSENT AGENDA - 2nd READING AND ADOPTION OF NEW/REVISED POLICIES**

N. Patrick made a motion to approve the following 3 policies via a consent agenda: I. AI Policy II. Parent & Family Engagement Policy III. Act 680 - Given Name Act Policy.

S. Glapion seconded the motion.

***I. AI Policy:***

*The Board voted to approve the policy as written as part of a consent agenda item.*

***II. Parent & Family Engagement Policy:***

- The Board voted to approve the policy as written as part of a consent agenda item.*

***III. Act 680 - Given Name Act Policy:***

- The Board voted to approve the policy as written as part of a consent agenda item.*

The board **VOTED** unanimously to approve the motion.

**Roll Call**

H. Campbell Aye

S. Glapion Aye

M. Quinn Aye

N. Patrick Aye

**B. BOARD INVESTMENT UPDATE & VOTE**

Shannon Glapion made a motion to invest \$100,000 in the Louisiana Asset Management Program [LAMP] with Mark acting as the signatory for the application.

The motion was seconded by Nikkia Patrick.

The board **VOTED** unanimously to approve the motion.

**IV. EXECUTIVE DIRECTOR REPORT:**

**A. FOLLOW-UP ON BOARD CONFIGURATION**

Ms. Karpinski discussed:

***ACADEMICS:***

- The SPS formula for assessing schools
- The Rooted School Accountability Scorecard
- The impact of Leap scores on the school's SPS
- The new evaluation bands - Growth vs. Proficiency vs. Thriving

**COMPLIANCE:**

- The need for 2 additional Board members [Charter Compliance]
- NOPS site visitation = 100% compliance

**B. FOLLOW-UP ON ENROLLMENT & FUNDRAISING**

As of 1/14/2026, current enrollment = 139

**C. FOLLOW-UP ON RESULTS OF NOPS SITE VISITATION / AUDIT**

NOPS site visitation = 100% compliance

**D. FOLLOW-UP ON CHARTER RENEWAL PROCESS**

Charter renewal is projected for Fall 2026.

**V. Closing Items**

**A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:00 PM.

Respectfully Submitted,  
M. Quinn

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**Documents used during the meeting**

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- BESE Bulletin 126 Revision - Cash Management and Investments.pdf

- DRAFT - Rooted School Cash Management and Investment Policy.pdf
- LAMP-Account-Application-Registration-Form.pdf
- 09.25 - LAMP Newsletter.pdf
- LAMP Audit.pdf
- LAMP PPT 1.pdf
- Q1 2025 LAMP Economic Summary.pdf
- Louisiana Asset Management Pool Inc. (LAMP).pdf

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**DRAFT**

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S. Glapion Aye

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# Coversheet

## Budget & Enrollment Update - Overview of Current 2025 - 2026 and Projected 2026 - 2027 Budget

**Section:** III. PUBLIC MEETING PORTION: WORK SESSION AGENDA ITEMS  
**Item:** B. Budget & Enrollment Update - Overview of Current 2025 - 2026 and  
Projected 2026 - 2027 Budget  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** 1E FY2023-2024 70 Percent Instructional Hist Sum NOLA 1E (1).pdf  
ROOT - Monthly Presentation - December 2025\_Final.pptx

School Systems and Schools that did not meet the 70% Instructional Requirement  
 School Systems and Schools that met the 70% Instructional Requirement with a waiver

\*\* Orleans School Board/NOLA-PS Includes Independent Charter Schools.

School System			Seventy Percent Instructional Requirement By School Systems and Schools For Fiscal Year 2023 2024 (General Fund)					Seventy Percent Instructional Requirement* 2019-2020 through 2023-2024					
			10/1/23 Elementary & Secondary Membership (Info Only)	School Building-Level Instructional Expenditures 2023-2024	Central Office/Other Expenditures 2023-2024	Total General Fund (Current Expenditures)	Per Pupil General Fund (Current Expenditures)	Percent at School Building Level Instructional	70% 2019-2020	70% 2020-2021	70% 2021-2022	70% 2022-2023	70% 2023-2024
36	R36	Orleans Parish School District	1	2	3	4	5	6	9	10	10	12	12
			2,525	\$24,490,422	\$54,302,685	\$78,793,107	\$31,205	31.08%	48.47%	41.97%	35.35%	32.37%	31.08%
W31001	W31001	Dr. Martin Luther King Charter Schl for Sci Tech	804	\$7,189,226	\$3,105,254	\$10,294,480	\$12,804	69.84%	76.81%	77.50%	76.10%	73.19%	69.84%
W62001	395005	LB Landry-OP Walker High	472	\$6,146,159	\$3,538,636	\$9,684,795	\$20,519	63.46%	76.45%	77.53%	74.05%	67.38%	63.46%
W66001	395001	Martin Behrman Charter Acad of Creative Arts & Sci	824	\$5,630,083	\$3,891,537	\$9,521,620	\$11,555	59.13%	75.60%	78.80%	78.82%	72.53%	59.13%
W71001	397001	Sophie B. Wright Institute of Academic Excellence	550	\$4,236,885	\$2,386,743	\$6,623,628	\$12,043	63.97%	70.80%	72.19%	63.27%	62.75%	63.97%
W81001	398002	KIPP Morial	989	\$10,293,225	\$2,995,408	\$13,288,633	\$13,436	77.46%	78.87%	77.18%	78.40%	75.19%	77.46%
W82001	398001	KIPP Believe	730	\$7,394,582	\$3,532,954	\$10,927,536	\$14,969	67.67%	67.84%	66.27%	69.45%	64.55%	67.67%
W84001	398005	Frederick A. Douglass High School	648	\$6,463,681	\$2,936,304	\$9,399,985	\$14,506	68.76%	76.57%	78.22%	79.96%	74.85%	68.76%
W85001	398006	KIPP Leadership	916	\$9,451,237	\$2,920,164	\$12,371,401	\$13,506	76.40%	79.09%	75.67%	78.71%	73.52%	76.40%
W86001	398007	KIPP East	948	\$9,223,456	\$3,087,968	\$12,311,424	\$12,987	74.92%	77.71%	78.02%	80.67%	74.50%	74.92%
W87001	398008	Booker T. Washington High School	599	\$6,571,622	\$3,419,175	\$9,990,797	\$16,679	65.78%	70.91%	72.96%	71.27%	64.28%	65.78%
W91001	399001	Samuel J. Green Charter School	531	\$6,100,174	\$1,465,912	\$7,566,086	\$14,249	80.63%	76.98%	82.48%	53.02%	82.78%	80.63%
W92001	399002	Arthur Ashe Charter School	767	\$7,481,123	\$1,882,806	\$9,363,929	\$12,386	79.89%	74.12%	74.79%	49.19%	79.17%	79.89%
W94001	399004	Phillis Wheatley Community School	756	\$6,603,164	\$1,620,478	\$8,223,642	\$10,722	80.29%	72.35%	80.74%	53.07%	81.32%	80.29%
W95001	399005	Lanston Hughes Charter Academy	787	\$7,689,808	\$1,848,822	\$9,538,630	\$12,120	80.62%	72.41%	73.08%	50.26%	81.30%	80.62%
WAA001	368001	Morris Jeff Community School	1,439	\$15,808,325	\$4,753,874	\$20,562,199	\$14,289	76.88%	80.58%	79.00%	75.13%	74.44%	76.88%
WAE001	364001	Fannie C. Williams Charter School	444	\$4,081,972	\$908,530	\$4,990,502	\$11,240	81.79%	75.20%	77.32%	80.45%	79.47%	81.79%
WAF001	363001	Harriet Tubman Charter School	888	\$11,063,093	\$4,492,598	\$15,555,691	\$17,518	71.12%	67.63%	65.49%	65.47%	62.27%	71.12%
WAH001	360001	The NET Charter High School	155	\$1,862,755	\$572,633	\$2,435,388	\$15,712	76.49%	84.22%	76.85%	88.12%	81.02%	76.49%
WAM001	363002	Paul Habans Charter School	848	\$9,575,624	\$3,079,538	\$12,655,162	\$14,924	75.67%	80.50%	81.82%	74.27%	71.89%	75.67%
WAZ001	WAZ001	Audubon Charter School	925	\$9,000,978	\$1,549,235	\$10,550,213	\$11,406	85.32%	81.75%	80.63%	87.43%	84.96%	85.32%
WBA001	WBA001	Einstein Charter School at Village De L'Est	422	\$2,884,886	\$1,370,898	\$4,255,784	\$10,085	67.79%	71.92%	73.69%	74.76%	73.46%	67.79%
WBB001	WBB001	Benjamin Franklin High School	1,056	\$9,843,742	\$2,889,199	\$12,732,941	\$12,058	77.31%	84.84%	88.95%	82.35%	77.94%	77.31%
WBC001	WBC001	Alice M Harte Elementary Charter School	734	\$7,046,624	\$2,429,822	\$9,476,446	\$12,911	74.36%	75.20%	74.71%	73.65%	73.39%	74.36%
WBD001	WBD001	Edna Karr High School	1,118	\$10,526,122	\$3,459,865	\$13,985,987	\$12,510	75.26%	76.38%	77.52%	75.78%	73.07%	75.26%
WBE001	WBE001	Lusher Charter School	2,068	\$29,478,513	\$4,986,783	\$34,465,296	\$16,666	85.53%	80.16%	79.74%	76.61%	77.56%	85.53%
WBF001	WBF001	Eleanor McMain Secondary School	718	\$7,732,461	\$2,888,829	\$10,621,290	\$14,793	72.80%	77.75%	74.94%	70.69%	71.14%	72.80%
WBG001	WBG001	Robert Russa Moton Charter School	371	N/A	N/A	N/A	N/A	N/A	74.34%	78.74%	65.88%	60.64%	
WBH001	WBH001	Lake Forest Elementary Charter School	656	\$5,196,627	\$1,675,459	\$6,872,086	\$10,476	75.62%	75.02%	75.03%	73.69%	75.78%	75.62%
WBI001	WBI001	New Orleans Charter Science & Math HS	612	\$6,624,921	\$3,100,194	\$9,725,115	\$15,891	68.12%	76.93%	75.12%	63.92%	73.95%	68.12%
WBK001	WBK001	Bricolage Academy	940	\$11,526,703	\$3,152,757	\$14,679,460	\$15,616	78.52%	75.79%	76.02%	77.81%	77.49%	78.52%
WBL001	WBL001	Wilson Charter School	614	\$5,778,079	\$2,418,708	\$8,196,787	\$13,350	70.49%	74.79%	75.36%	74.48%	70.65%	70.49%
WBM001	WBM001	Einstein High School at Sarah Towles Reed	381	\$3,592,512	\$1,177,538	\$4,770,050	\$12,520	75.31%	72.83%	78.21%	76.73%	71.90%	75.31%
WBN001	WBN001	Einstein Middle Sch at Sarah Towles Reed	266	\$2,004,483	\$784,807	\$2,789,290	\$10,486	71.86%	71.05%	77.67%	74.54%	69.69%	71.86%
WBO001	WBO001	Einstein Charter at Sherwood Forest	366	\$2,970,336	\$1,357,432	\$4,327,768	\$11,825	68.63%	74.56%	75.64%	77.14%	72.65%	68.63%
WBP001	WBP001	McDonogh 42 Charter School	645	\$5,633,270	\$2,265,339	\$7,898,609	\$12,246	71.32%	68.75%	68.06%	65.03%	67.76%	71.32%
WBT001	WBT001	Audubon Charter School - Gentilly	418	\$3,645,287	\$1,153,287	\$4,798,574	\$11,480	75.97%	81.06%	78.05%	72.93%	65.43%	75.97%
WBU001	WBU001	Rosenwald Collegiate Academy	360	\$4,755,504	\$1,866,798	\$6,622,302	\$18,395	71.81%	59.95%	79.54%	73.26%	69.06%	71.81%
WBW001	WBW001	Living School	180	\$2,724,757	\$1,004,332	\$3,729,089	\$20,717	73.07%	55.63%	51.21%	68.17%	71.78%	73.07%
WBZ001	WBZ001	McDonogh 35 Senior High School	846	\$8,618,339	\$4,180,760	\$12,799,099	\$15,129	67.34%	70.24%	59.79%	68.58%	70.11%	67.34%
WC2001	WC2001	Opportunities Academy	78	\$2,795,378	\$1,404,263	\$4,199,641	\$53,842	66.56%	69.29%	78.79%	73.33%	67.55%	66.56%
WJ1001	382001	Abramson Sci Academy	654	\$5,799,682	\$3,326,678	\$9,126,360	\$13,955	63.55%	52.10%	67.86%	65.56%	58.33%	63.55%
WJ2001	382002	G W Carver High School	767	\$6,117,568	\$3,766,529	\$9,884,097	\$12,887	61.89%	51.77%	70.00%	65.32%	61.72%	61.89%
WJ4001	382004	Livingston Collegiate Academy	590	\$5,271,349	\$2,918,674	\$8,190,023	\$13,881	64.36%	56.18%	73.97%	69.05%	64.17%	64.36%
WL1001	398004	KIPP Central City	835	\$8,415,475	\$3,326,432	\$11,741,907	\$14,062	71.67%	76.62%	75.30%	75.64%	68.29%	71.67%

School Systems and Schools that did not meet the 70% Instructional Requirement  
 School Systems and Schools that met the 70% Instructional Requirement with a waiver

\*\* Orleans School Board/NOLA-PS Includes Independent Charter Schools.

School System			Seventy Percent Instructional Requirement By School Systems and Schools For Fiscal Year 2023 2024 (General Fund)					Seventy Percent Instructional Requirement* 2019-2020 through 2023-2024					
			10/1/23 Elementary & Secondary Membership (Info Only)	School Building-Level Instructional Expenditures 2023-2024	Central Office/Other Expenditures 2023-2024	Total General Fund (Current Expenditures)	Per Pupil General Fund (Current Expenditures)	Percent at School Building Level Instructional	70% 2019-2020	70% 2020-2021	70% 2021-2022	70% 2022-2023	70% 2023-2024
			1	2	3	4	5	6	9	10	10	12	12
WU1001	374001	Success Preparatory Academy	442	\$4,734,848	\$1,713,154	\$6,448,002	\$14,588	73.43%	77.16%	74.07%	67.27%	69.00%	73.43%
WZ2001	369002	ReNEW SciTech Academy at Laurel	755	\$11,640,873	\$3,307,397	\$14,948,270	\$19,799	77.87%	72.89%	74.15%	82.17%	75.90%	77.87%
WZ3001	369003	ReNEW Dolores T. Aaron Elementary	717	\$6,796,938	\$2,314,321	\$9,111,259	\$12,707	74.60%	67.92%	68.83%	81.62%	75.08%	74.60%
WZ6001	369006	ReNEW Schaumburg Elementary	652	\$8,217,244	\$2,865,559	\$11,082,803	\$16,998	74.14%	68.55%	69.36%	81.45%	77.18%	74.14%
WZ9001	360002	The NET 2 Charter High School	120	\$1,944,492	\$699,241	\$2,643,733	\$22,031	73.55%	80.70%	76.92%	87.28%	72.53%	73.55%
WZE001	398009	Lake Area New Tech Early College	590	\$5,706,392	\$2,806,486	\$8,512,878	\$14,429	67.03%	75.25%	70.72%	73.43%	70.27%	67.03%
WZI001	3C3003	Esperanza Charter School	523	\$4,898,764	\$3,138,540	\$8,037,304	\$15,368	60.95%	59.13%	59.82%	57.55%	61.19%	60.95%
WZL001	3C8001	Lawrence D. Crocker College Prep	460	\$3,951,673	\$1,574,176	\$5,525,849	\$12,013	71.51%	66.42%	61.64%	69.17%	70.71%	71.51%
WZB001	WZB001	Warren Easton Charter High School	1,128	\$9,129,030	\$5,476,931	\$14,605,961	\$12,949	62.50%	N/A	68.35%	66.42%	59.47%	62.50%
WZC001	3C2001	Edward Hynes Charter School - Lakeview	720	\$5,771,525	\$1,762,024	\$7,533,549	\$10,463	76.61%	N/A	75.46%	76.41%	77.01%	76.61%
WZD001	3C2002	Edward Hynes Charter School - UNO	499	\$4,153,712	\$956,064	\$5,109,776	\$10,240	81.29%	N/A	75.85%	76.13%	77.16%	81.29%
WZG001	3C3001	Foundation Preparatory Academy	204	\$2,201,474	\$1,228,728	\$3,430,202	\$16,815	64.18%	N/A	61.66%	59.39%	56.27%	64.18%
WZK001	3C6001	Homer Plessy Community School	738	\$7,228,226	\$2,126,461	\$9,354,687	\$12,676	77.27%	N/A	N/A	76.28%	83.18%	77.27%
WZJ001	3C2003	Hynes Parkview	504	\$4,053,350	\$1,663,725	\$5,717,075	\$11,343	70.90%	N/A	N/A	79.29%	79.25%	70.90%
WZM001	3C7001	Rooted School	131	\$2,002,758	\$670,539	\$2,673,297	\$20,407	74.92%	N/A	N/A	80.73%	76.55%	74.92%
WZA001	360003	ReNEW Accelerated High School	203	\$2,123,615	\$909,450	\$3,033,065	\$14,941	70.02%	64.67%	81.83%	71.02%	69.35%	70.02%
363003	363003	Mildred Osborne Charter School	809	\$10,008,327	\$3,209,466	\$13,217,793	\$16,338	75.72%	N/A	N/A	N/A	N/A	75.72%
<b>Orleans School Board/NOLA-PS</b>			<b>43,544</b>	<b>\$440,469,795</b>	<b>\$206,121,645</b>	<b>\$646,591,440</b>	<b>\$14,849</b>	<b>68.12%</b>	<b>69.35%</b>	<b>70.05%</b>	<b>68.15%</b>	<b>67.35%</b>	<b>68.12%</b>
<b>Independent OPSB</b>			<b>41,019</b>	<b>\$415,979,373</b>	<b>\$151,818,960</b>	<b>\$567,798,333</b>	<b>\$914,591</b>	<b>73.26%</b>					



# December 2025 Financials

PREPARED JAN'26 BY



# Contents

- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Action Items**
- **Appendix**

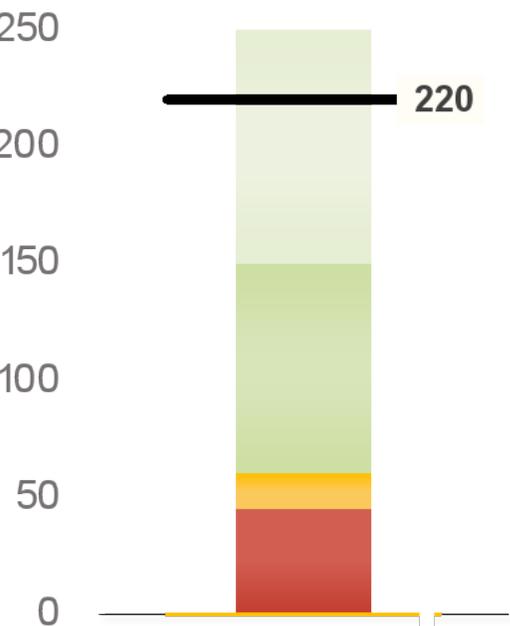
# Executive Summary

- Projected enrollment reflects 10/1 count of 137 students
- Updated forecast projects a positive impact on Net Income relative to October projections.
- June 2026 days of cash forecast has improved at 220 days of cash on hand
- Revised forecast projects cash surplus of ~\$25,000
  - Revenue projections include student level differentiated funding
  - Expenditure projections reflect a revised end of year forecast based on actual YTD spending through December
  - Forecast improves YTD estimate for LDE 70% Instructional Requirement (Budget 71.0% vs. Forecast 73.7%)

# Key Performance Indicators

## Days of Cash

Cash balance at year-end divided by average daily expenses

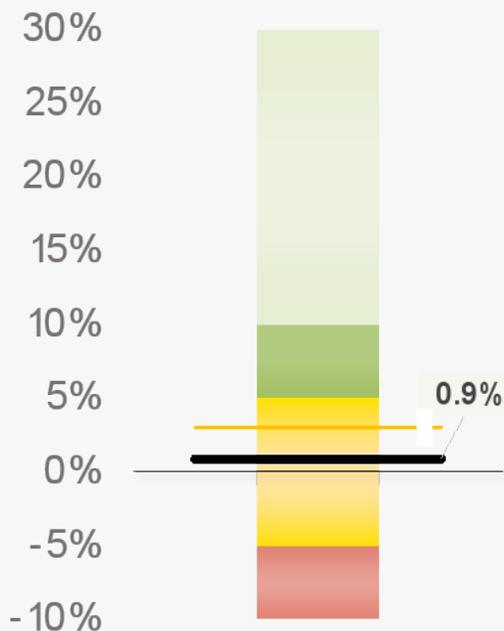


### 220 DAYS OF CASH AT YEAR'S END

The school will end the year with 220 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

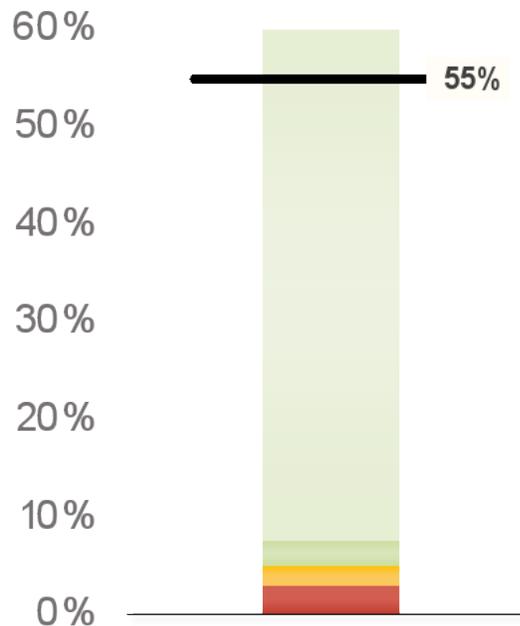


### 0.9% GROSS MARGIN

The forecasted net income is \$25k, which is \$68k below the budget. It yields a 0.9% gross margin.

## Fund Balance %

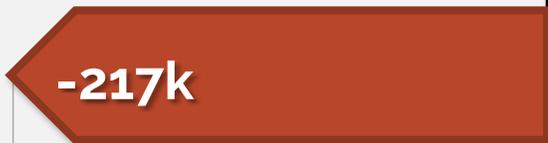
Forecasted Ending Fund Balance / Total Expenses



### 54.82% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,555,017. Last year's fund balance was \$1,529,886.

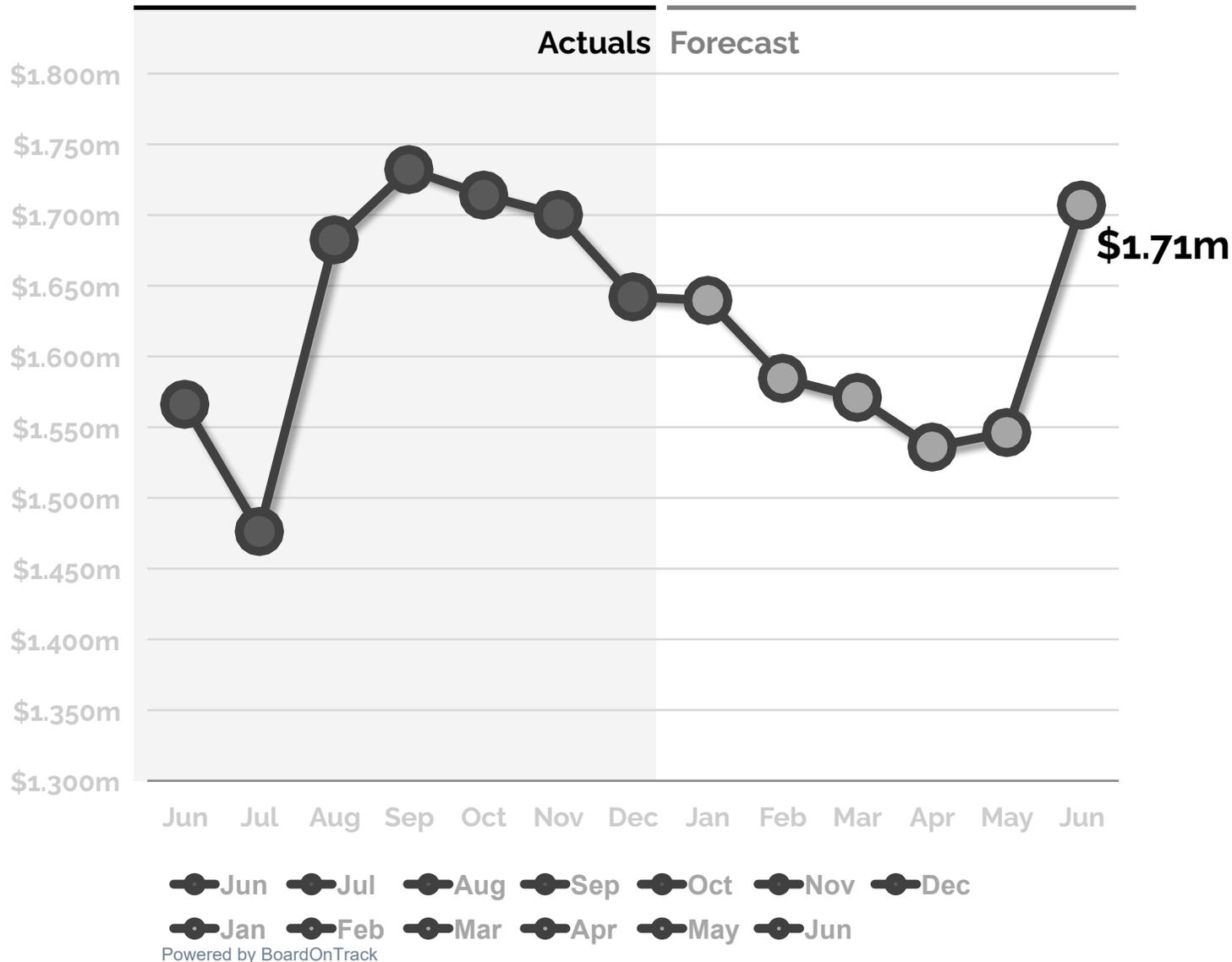
# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$2.9m	\$3.1m	-\$217k		<Enter data here>
Expenses	\$2.8m	\$3m	\$150k		<Enter data here>
<b>Net Income</b>	<b>\$25k</b>	<b>\$93k</b>	<b>-\$68k</b>		

# Cash Forecast

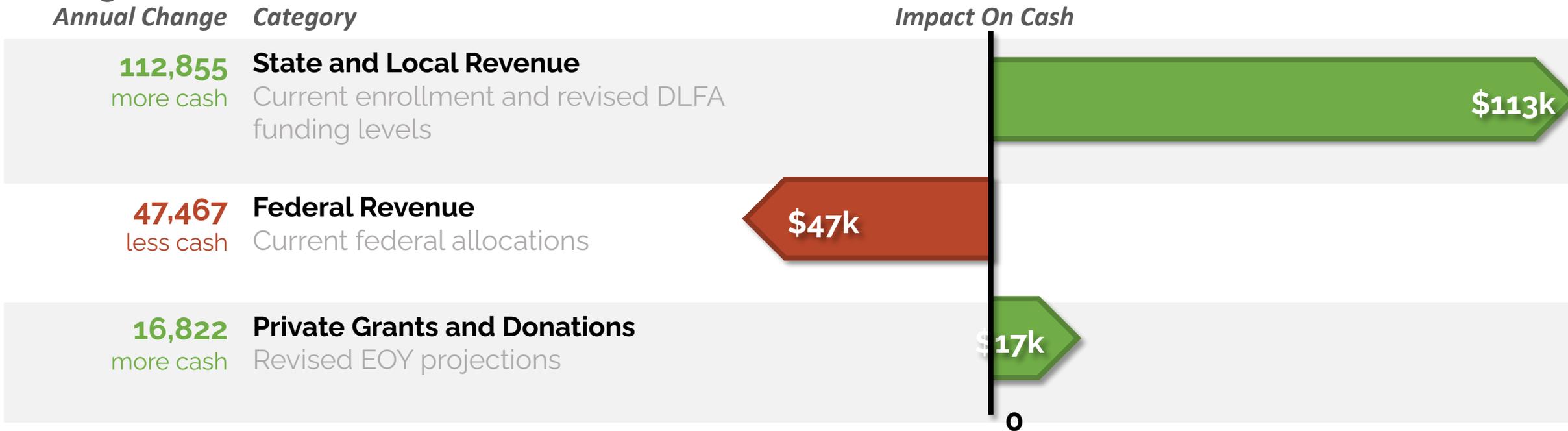
## 220 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.7m**



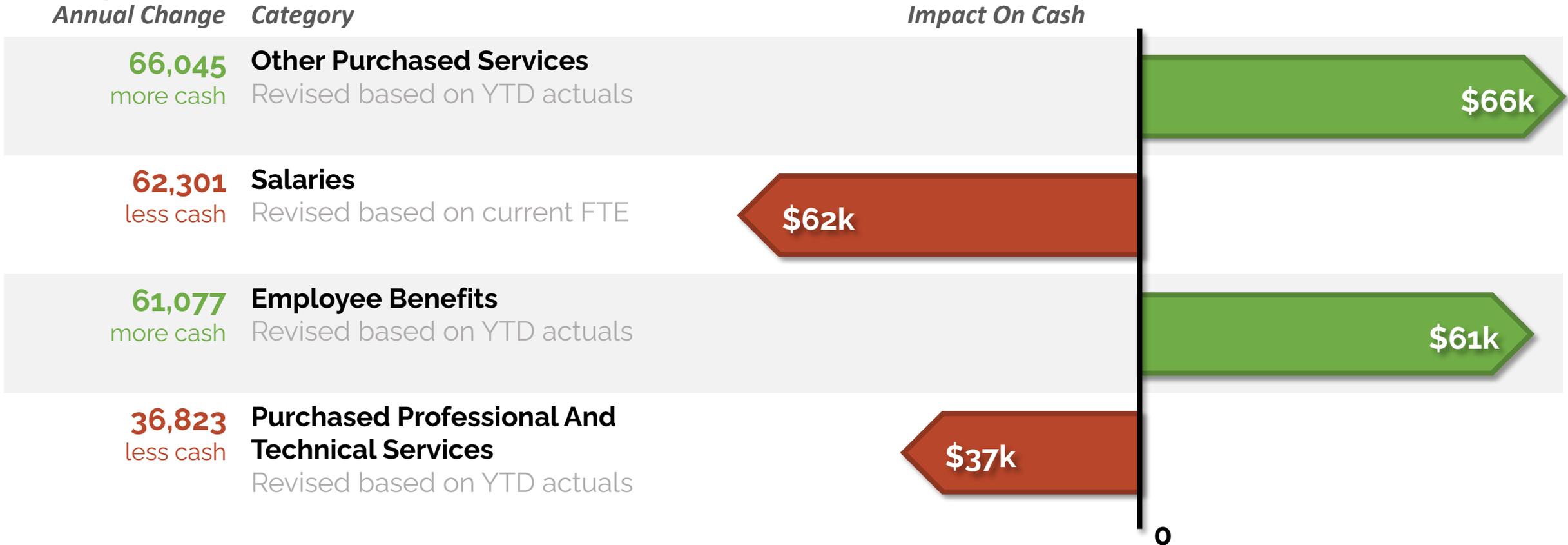
# Key Forecast Changes This Month (1/2)

The December forecast **increased** the year-end cash expectation by \$133k. Key revenue changes:



# Key Forecast Changes This Month (1/2)

The December forecast **increased** the year-end cash expectation by \$133k. Key expense changes:



# Action Items

- **Update final revenue projections when 2/1 count is finalized**
- **Monitor end of year spending against revised projections**
- **Review and utilize existing grant funds for end of year programming**



# QUESTIONS?

Please contact your EdOps Finance Team:

Joe Daschbach

[jdaschbach@ed-ops.com](mailto:jdaschbach@ed-ops.com)

504.881.4046

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	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Forecast</i>	<i>Budget</i>	<i>Variance</i>	<i>Remaining</i>	<i>Rem %</i>
<b>Revenue</b>								
State and Local Revenue	1,147,758	1,297,983	(150,225)	2,193,618	2,595,965	(402,347)	1,045,860	48%
Federal Revenue	178,212	176,116	2,097	403,214	387,455	15,759	225,002	56%
Private Grants and Donations	17,313	23,546	(6,233)	55,438	47,092	8,346	38,125	69%
Earned Fees	209,247	21,668	187,579	209,247	48,500	160,747	-	0%
<b>Total Revenue</b>	<b>1,552,530</b>	<b>1,519,313</b>	<b>33,218</b>	<b>2,861,517</b>	<b>3,079,012</b>	<b>(217,495)</b>	<b>1,308,987</b>	<b>1</b>
<b>Expenses</b>								
Salaries	718,472	638,139	(80,333)	1,354,699	1,278,500	(76,199)	636,227	47%
Employee Benefits	130,470	139,337	8,867	253,272	278,674	25,402	122,802	48%
Purchased Professional And Technical Services	165,690	256,234	90,544	384,106	512,468	128,362	218,416	57%
Purchased Property Services	115,700	114,894	(806)	234,460	230,522	(3,938)	118,760	51%
Other Purchased Services	196,064	199,981	3,916	343,499	340,323	(3,176)	147,435	43%
Supplies	121,653	114,876	(6,777)	216,020	200,421	(15,599)	94,366	44%
Debt Service And Miscellaneous	30,303	72,330	42,027	48,945	145,289	96,343	18,642	38%
<b>Total Expenses</b>	<b>1,479,738</b>	<b>1,535,790</b>	<b>56,052</b>	<b>2,836,386</b>	<b>2,986,196</b>	<b>149,810</b>	<b>1,356,648</b>	<b>2</b>
<b>Net Income</b>	<b>72,792</b>	<b>(16,477)</b>	<b>89,269</b>	<b>25,131</b>	<b>92,816</b>	<b>(67,685)</b>	<b>(47,661)</b>	<b>3</b>

1 REVENUE: \$217K BEHIND

2 EXPENSES: \$150K AHEAD

3 NET INCOME: \$68K behind

	Actual						Forecast						
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
State and Local Revenue	185,084	213,295	184,235	216,080	167,417	181,649	173,667	173,667	173,667	173,667	173,667	177,527	2,193,618
Federal Revenue	0	6,678	104,697	7,802	6,962	52,074	7,098	7,098	7,098	7,098	55,888	140,719	403,214
Private Grants and Donations	0	0	0	0	0	17,313	0	0	0	0	0	38,125	55,438
Earned Fees	200,047	5,451	355	736	525	2,133	0	0	0	0	0	0	209,247
<b>Total Revenue</b>	<b>385,131</b>	<b>225,423</b>	<b>289,287</b>	<b>224,618</b>	<b>174,903</b>	<b>253,168</b>	<b>180,765</b>	<b>180,765</b>	<b>180,765</b>	<b>180,765</b>	<b>229,555</b>	<b>356,371</b>	<b>2,861,517</b>
<b>Expenses</b>													
Salaries	114,996	114,724	105,894	107,153	109,043	166,663	102,392	104,892	104,892	104,892	117,142	102,017	1,354,699
Employee Benefits	21,947	20,428	16,813	24,504	19,490	27,289	20,467	20,467	20,467	20,467	20,467	20,467	253,272
Purchased Professional And Technical Services	29,479	23,703	17,389	33,804	17,375	43,939	21,663	34,163	30,013	51,513	34,163	46,903	384,106
Purchased Property Services	3,120	3,656	4,544	66,080	19,150	19,150	19,793	19,793	19,793	19,793	19,793	19,793	234,460
Other Purchased Services	78,106	8,893	19,914	37,548	44,763	6,840	18,810	56,560	19,060	19,060	27,660	6,285	343,499
Supplies	10,458	29,931	14,012	19,510	21,282	26,460	15,728	15,728	15,728	15,728	15,728	15,728	216,020
Property	231	231	231	231	231	231	0	0	0	0	0	0	1,385
Debt Service And Miscellaneous	14,529	3,332	3,396	3,015	3,015	3,015	3,107	3,107	3,107	3,107	3,107	3,107	48,945
Total Ordinary Expenses	272,866	204,898	182,192	291,846	234,349	293,587	201,960	254,710	213,060	234,560	238,060	214,300	2,836,386
<b>Total Expenses</b>	<b>272,866</b>	<b>204,898</b>	<b>182,192</b>	<b>291,846</b>	<b>234,349</b>	<b>293,587</b>	<b>201,960</b>	<b>254,710</b>	<b>213,060</b>	<b>234,560</b>	<b>238,060</b>	<b>214,300</b>	<b>2,836,386</b>
<b>Net Income</b>	<b>112,265</b>	<b>20,525</b>	<b>107,095</b>	<b>-67,228</b>	<b>-59,446</b>	<b>-40,419</b>	<b>-21,195</b>	<b>-73,945</b>	<b>-32,295</b>	<b>-53,795</b>	<b>-8,505</b>	<b>142,071</b>	<b>25,131</b>
Cash Flow Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Net Income</b>	<b>112,265</b>	<b>20,525</b>	<b>107,095</b>	<b>-67,228</b>	<b>-59,446</b>	<b>-40,419</b>	<b>-21,195</b>	<b>-73,945</b>	<b>-32,295</b>	<b>-53,795</b>	<b>-8,505</b>	<b>142,071</b>	<b>25,131</b>

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	1,566,214	1,635,924	1,707,085
Accounts Receivable	273,242	171,662	70,198
<b>Total Current Assets</b>	<b>1,839,456</b>	<b>1,807,587</b>	<b>1,777,282</b>
<b>Noncurrent Assets</b>			
Operating Fixed Assets, Net	19,394	19,394	19,394
Accumulated Depreciation	-1,385	-2,771	-4,156
<b>Total Noncurrent Assets</b>	<b>18,009</b>	<b>16,623</b>	<b>15,238</b>
<b>Total Assets</b>	<b>1,857,465</b>	<b>1,824,210</b>	<b>1,792,521</b>

**Liabilities and Equity**

**Liabilities**

Current Liabilities			
Other Current Liabilities	8,437	96,460	97,878
Accounts Payable	319,142	131,304	139,626
<b>Total Current Liabilities</b>	<b>327,579</b>	<b>227,764</b>	<b>237,504</b>
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>327,579</b>	<b>227,764</b>	<b>237,504</b>

**Equity**

Unrestricted Net Assets	1,186,759	1,523,654	1,529,886
Net Income	343,127	72,792	25,131
<b>Total Equity</b>	<b>1,529,886</b>	<b>1,596,446</b>	<b>1,555,017</b>

<b>Total Liabilities and Equity</b>	<b>1,857,465</b>	<b>1,824,210</b>	<b>1,792,521</b>
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## Coversheet

### CONSENT AGENDA - BOARD APPROVAL OF CONTRACTS OVER \$10,000 THRESHOLD

**Section:** IV. PUBLIC MEETING PORTION: ACTION SESSION AGENDA ITEMS  
**Item:** A. CONSENT AGENDA - BOARD APPROVAL OF CONTRACTS OVER  
\$10,000 THRESHOLD  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** Contract List.pdf

VENDOR	CONTRACT \$ AMOUNT
SUNO	\$ 119,286.00
Blue Cross Blue Shield of Louisiana	\$ 76,732.47
ZimZim LLC - Boucherie	\$ 54,786.19
EdOps	\$ 44,352.00
Sophie B. Wright High School	\$ 34,850.00
Arthur J. Gallagher Risk Management Services, Inc.	\$ 33,935.29
PowerSchool Group LLC	\$ 25,314.95
T & B Cleaning Services	\$ 23,864.00
Luther Speight & Company, LLC	\$ 23,750.00
Adams & Reese, LLP	\$ 23,052.19
New Direction Solutions - Procure Therapy	\$ 21,608.88
Orleans Parish School Board	\$ 19,978.09
Apple	\$ 13,725.76
AAA SCREENPRINTING INC	\$ 13,214.90
New Orleans Career Center - NOCC	\$ 12,500.00
Amazon Capital Services, Inc	\$ 11,565.06
Teach Lead Educate Consulting LLC	\$ 11,500.00
Board on Track - TransACT Communications LLC	\$ 11,195.00

# Coversheet

## BOARD INVESTMENT UPDATE & VOTE

**Section:** IV. PUBLIC MEETING PORTION: ACTION SESSION AGENDA ITEMS  
**Item:** B. BOARD INVESTMENT UPDATE & VOTE  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** 09.25 - LAMP Newsletter.pdf  
Louisiana Asset Management Pool Inc. (LAMP).pdf  
January\_2026\_LAMP\_Newsletter.pdf



## The ECONOMY

Louisiana Asset Management Pool, Inc.

### Pulling In Both Directions

The Federal Reserve's dual mandate of full employment and stable prices is pulling the institution in both directions, with each path presenting its own risk. In a widely anticipated move, Fed officials decided to cut the Federal Funds target rate by 25 basis points at the September FOMC meeting. In the accompanying press conference, Chair Jerome Powell pointed to growing weakness in the labor markets driving the Fed's decision to cut rates, despite having held rates steady since December due to lingering concerns regarding tariff-driven inflation.

The readings on the labor market have weakened significantly since July, with job growth stalling and the unemployment rate rising. In addition to a precipitous slowdown in hiring, the Bureau of Labor Statistics revised job growth lower by a record 911,000 in the year through March 2025. This dramatically overstated the perceived health of the labor market over that past year while simultaneously providing the Fed with one more reason to cut rates.

However, it is an inconvenient truth that inflation is still running well above the Fed's two percent target. Powell acknowledged as much by stating, "in the near term, the risks to inflation are tilted to the upside and risk to employment to the downside." While the most recent CPI report emphasized that inflation is still above the Fed's comfort level, it was evident that tariffs have yet to cause a widespread increase in prices.

So why would the Fed elect to cut rates if inflation is still problematic? One plausible explanation is that the persistence of inflation can be chalked up to tariffs, and the Fed's best guess is that this will be a temporary factor. The market expects another 25 to 50 basis points of rate cuts before the end of the year and this will clearly be an uncomfortable decision for the Fed if inflation remains elevated.

One of the most encouraging aspects of September's Federal Reserve interest rate decision was the surprising unity among the committee, with only one dissenting vote, as Chair Powell successfully brought together differing views despite substantial political pressure. Newly appointed Fed Governor Stephen Miran was the only one to vote against the quarter-percentage-point interest-rate cut, favoring a 50-basis point cut. Fed Governors Christopher Waller and Michelle Bowman, both of whom lodged dovish dissents in July, refrained from doing so this time around.

### Treasury Yields

Maturity	9/18/25	8/18/25	CHANGE
3 Month	3.972%	4.221%	-0.249%
6 Month	3.828%	4.074%	-0.246%
1-Year	3.599%	3.923%	-0.325%
2-Year	3.564%	3.763%	-0.199%
3-Year	3.547%	3.722%	-0.175%
5-Year	3.663%	3.847%	-0.184%
10-Year	4.104%	4.334%	-0.229%
30-Year	4.724%	4.934%	-0.209%

Source: Bloomberg

### Agency Yields

Maturity	9/18/25	8/18/25	CHANGE
3 Month	3.780%	4.110%	-0.330%
6 Month	3.630%	3.930%	-0.300%
1-Year	3.490%	3.660%	-0.170%
2-Year	3.680%	3.824%	-0.144%
3-Year	3.630%	3.772%	-0.142%
5-Year	3.750%	3.892%	-0.142%

Source: Bloomberg

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

Maturity	9/18/25	8/18/25	CHANGE
1 Month	4.093%	4.320%	-0.227%
3 Month	4.089%	4.292%	-0.203%
6 Month	3.997%	4.215%	-0.218%
9 Month	3.936%	4.171%	-0.234%

Source: Bloomberg

### Current Economic Releases

Data	Period	Value
GDP QoQ	Q2 '25	3.30%
U.S. Unemployment	Aug '25	4.30%
ISM Manufacturing	Aug '25	48.7
PPI YoY	Aug '25	2.60%
CPI YoY	Aug '25	2.90%
Fed Funds Target	Sep 19, 2025	4.00% - 4.25%

Source: Bloomberg

Source: Bloomberg. Data as of Sep 19, 2025. Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. LAMP is not a bank. An investment in LAMP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although LAMP seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information presented should not be used in making any investment decisions. This material 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. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

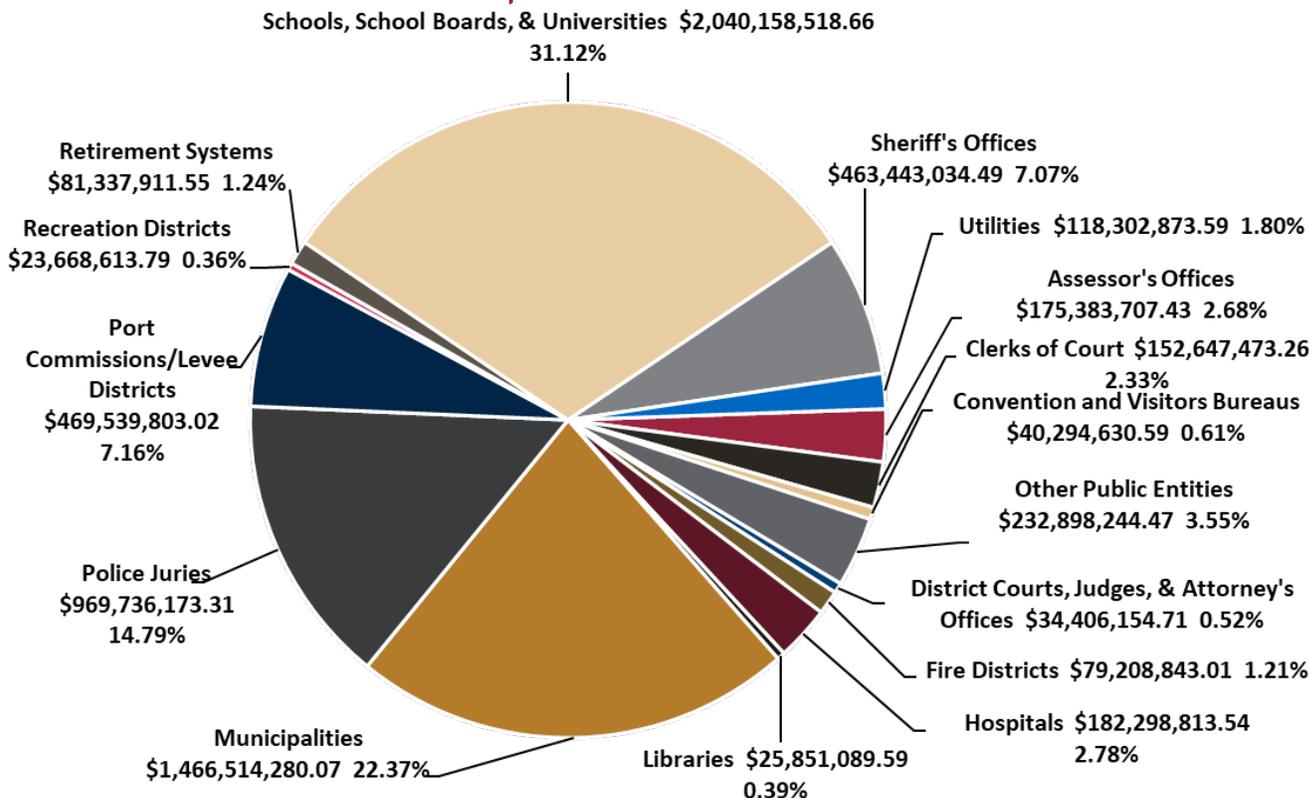
Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker/dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services.



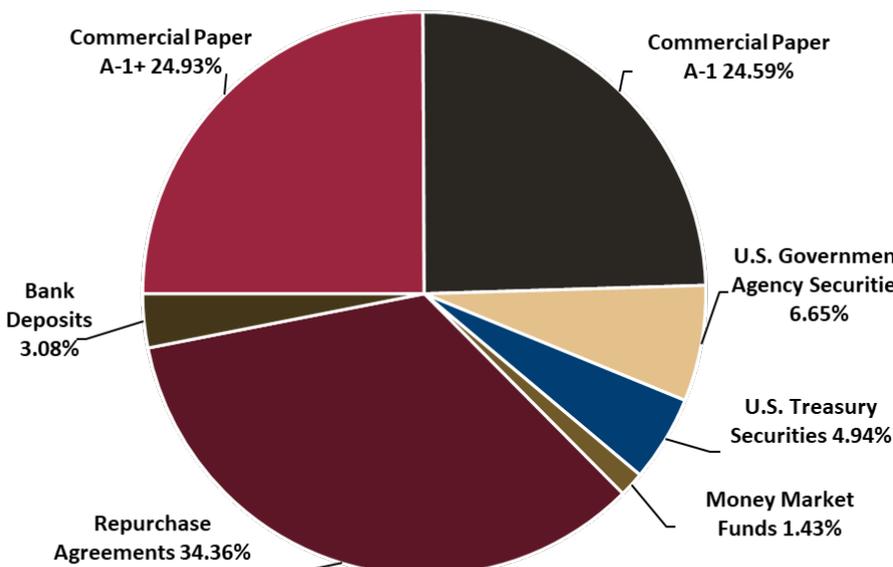
The**FUND**

Fund Highlights as of Aug 31, 2025 (Unaudited)

**Participant Breakdown**



**Portfolio Breakdown**



Month	Avg Monthly Yields	Month Ending Net Assets
Jun-25	4.37%	\$6,428,940,622.81
Jul-25	4.37%	\$6,499,753,356.45
Aug-25	4.37%	\$6,553,088,436.27

Data may not equal 100% due to rounding. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact. 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.

Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.



## Report Highlights

### Louisiana Asset Management Pool

MICHAEL J. "MIKE"  
WAGUESPACK, CPA

Audit Control # 80240104  
Financial Audit Services • June 2025

#### Why We Conducted This Audit

We performed certain procedures at the Louisiana Asset Management Pool (LAMP) for the period January 1, 2024, through December 31, 2024, 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 \$842,908,030, primarily because participant deposits exceeded participant withdrawals by \$559,305,674 and increasing interest rates resulted in an increase in net investment earnings of \$50,594,210.
- For the year ended December 31, 2024, LAMP, Inc., who administers LAMP, charged fees net of rebate totaling \$8,165,980 to the investment pool. The rebate consisted of fees that exceeded LAMP, Inc.'s administrative needs by \$1,850,000. LAMP, Inc.'s expenses were comprised of investment activity costs for investment advisor fees, transfer agency/fund accountant fees, and custodial fees totaling \$2,070,718 and other administrative expenses totaling \$1,377,362.
- LAMP's investment activity costs increased by \$589,174, and administrative expenses increased by \$108,640. In 2024, LAMP, Inc. rebated \$1,850,000 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$31 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, 2024, there were 906 participants in the pool.

View the full report at [www.la.la.gov](http://www.la.la.gov).

# 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, 2024  
Issued June 25, 2025**

**LOUISIANA LEGISLATIVE AUDITOR  
1600 NORTH THIRD STREET  
POST OFFICE BOX 94397  
BATON ROUGE, LOUISIANA 70804-9397**

**LEGISLATIVE AUDITOR**  
MICHAEL J. "MIKE" WAGUESPACK, CPA

**FIRST ASSISTANT LEGISLATIVE AUDITOR**  
BETH Q. DAVIS, CPA

Under the provisions of state law, this report is a public document. A copy of this report has been submitted to the Governor, to the Attorney General, and to other public officials as required by state law. A copy of this report is available for public inspection at the Baton Rouge office of the Louisiana Legislative Auditor and online at [www.la.la.gov](http://www.la.la.gov). When contacting the office, you may refer to Agency ID No. 5547 or Report ID No. 80240104 for additional information.

This document is produced by the Louisiana Legislative Auditor, State of Louisiana, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397 in accordance with Louisiana Revised Statute 24:513. One copy of this public document was produced at an approximate cost of \$0.90. This material was produced in accordance with the standards for state agencies established pursuant to R.S. 43:31.

In compliance with the Americans With Disabilities Act, if you need special assistance relative to this document, or any documents of the Legislative Auditor, please contact Jenifer Schaye, General Counsel, at 225-339-3800.

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MICHAEL J. "MIKE" WAGUESPACK, CPA  
LOUISIANA LEGISLATIVE AUDITOR

June 24, 2025

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, 2024, 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, 2024, 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, 2025, on our consideration of LAMP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, 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:ch

LAMP 2024

## 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, 2024. 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 \$5,472,077,648 (net position).
- The number of participants increased by a net of 49, from 857 at December 31, 2023, to 906 at December 31, 2024.
- Net investment earnings increased by \$50,594,210 in 2024.
- Administrative expenses increased by \$108,640 in 2024. In 2024, LAMP, Inc. rebated \$1,850,000 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$31 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 \$5,472,077,648 at the close of December 31, 2024. The largest portion of LAMP’s net position (96.76%) 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, 2024, and December 31, 2023**

	<b>2024</b>	<b>2023 (Restated)</b>
Cash	\$163,950,722	\$158,088,595
Receivables:		
Interest	6,819,587	5,478,161
Other	6,896,003	195,715
Investments	5,294,687,944	4,465,653,545
Other assets:		
Prepaid expenses	48,978	25,890
Right-to-use assets	174,441	217,151
Furniture and fixtures, automobile, and computer equipment, net	69,899	29,798
<b>Total Assets</b>	<b>5,472,647,574</b>	<b>4,629,688,855</b>
Accounts payable and accruals	289,780	203,006
Lease liabilities		
Due in one year	42,997	38,296
Due in more than one year	141,389	184,386
Compensated absences payable	95,760	93,549
<b>Total Liabilities</b>	<b>569,926</b>	<b>519,237</b>
<b>Net Position Restricted for Pool Participants</b>	<b>\$5,472,077,648</b>	<b>\$4,629,169,618</b>

Louisiana Asset Management Pool

Management’s Discussion and Analysis

- Total assets increased by \$842,958,719.
- 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 \$842,908,030. 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, 2024, and December 31, 2023**

	<b>2024</b>	<b>2023 (Restated)</b>
<b>Additions:</b>		
Investment earnings:		
Interest income	\$169,151,492	\$142,432,297
Investment income (amortization/accretion of income, and gain or loss on sales)	116,996,097	92,513,928
Net increase in fair market value of investments	902,847	920,827
Total investment earnings	287,050,436	235,867,052
Less investment costs:		
Investment activity costs	(2,070,718)	(1,481,544)
Net investment earnings	284,979,718	234,385,508
Capital share and individual account transactions:		
Participant deposits	4,985,877,370	4,245,003,737
Reinvested distributions	277,971,877	227,219,043
Participant withdrawals	(4,426,571,696)	(3,546,747,431)
Net capital share and individual account transactions	837,277,551	925,475,349
<b>Total Additions</b>	<b>1,122,257,269</b>	<b>1,159,860,857</b>
<b>Deductions:</b>		
Reinvested distributions to participants	(277,971,877)	(227,219,043)
Administrative expense	(1,377,362)	(1,268,722)
<b>Total Deductions</b>	<b>(279,349,239)</b>	<b>(228,487,765)</b>
<b>Increase in Net Position</b>	<b>842,908,030</b>	<b>931,373,092</b>
<b>Net Position, Beginning of Year (Restated)</b>	<b>4,629,169,618</b>	<b>3,697,796,526</b>
<b>Net Position, End of Year</b>	<b>\$5,472,077,648</b>	<b>\$4,629,169,618</b>

Louisiana Asset Management Pool

Management’s Discussion and Analysis

- Interest income and amortization/accretion of income increased as interest rates continued to remain high in 2024 since the Federal Reserve raised rates during 2023.
- The majority of the increase in net position resulted from participants’ net deposits of \$559,305,674 for 2024.

**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 (96.9%) reflects its investments at fair market value. After the elimination of \$314,047 fees receivable from LAMP Pool, the largest portion of LAMP, Inc’s assets (89.4%) is cash. The following is an analysis of the net position at December 31, 2024, 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	\$163,950,722		\$153,023,982	\$10,926,740
Receivables:				
Interest	6,819,587		6,819,587	
Other	6,896,003		6,896,003	
Investments	5,294,687,944		5,293,687,944	1,000,000
Other assets:				
Prepaid expenses	48,978			48,978
Right-to-use assets	174,441			174,441
Furniture and fixtures, automobile, and computer equipment, net	69,899			69,899
Fees receivable from LAMP Pool		(\$314,047)		314,047
<b>Total Assets</b>	<u>5,472,647,574</u>	<u>(314,047)</u>	<u>5,460,427,516</u>	<u>12,534,105</u>
Accounts payable and accruals	289,780			289,780
Lease liabilities				
Due within one year	42,997			42,997
Due in more than one year	141,389			141,389
Compensated absences payable	95,760			95,760
Fees payable to LAMP, Inc.		(314,047)	314,047	
<b>Total Liabilities</b>	<u>569,926</u>	<u>(314,047)</u>	<u>314,047</u>	<u>569,926</u>
<b>Net Position - Restricted for Pool Participants</b>	<u>\$5,472,077,648</u>	<u>NONE</u>	<u>\$5,460,113,469</u>	<u>\$11,964,179</u>

- In preparing the Combined Statement of Fiduciary Net Position, monthly fees of \$314,047 payable by LAMP Pool to LAMP, Inc. were eliminated.

Louisiana Asset Management Pool

Management’s Discussion and Analysis

**Changes in Fiduciary Net Position.** Investment activities and participants’ transactions increased LAMP’s net position by \$842,908,030. 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>
<b>Additions:</b>				
Investment earnings:				
Interest income	\$169,151,492		\$168,720,932	\$430,560
Investment income (amortization/ accretion of income, and gain or loss on sales)	116,996,097		116,996,097	
Net increase in fair value of investments	<u>902,847</u>		<u>902,847</u>	
Total investment earnings	287,050,436		286,619,876	
Less investment costs:				
Investment activity costs	<u>(2,070,718)</u>			<u>(2,070,718)</u>
Net investment earnings	284,979,718		286,619,876	(1,640,158)
Capital share and individual account transactions:				
Participant deposits	4,985,877,370		4,985,877,370	
Reinvested distributions	277,971,877		277,971,877	
Participant withdrawals	<u>(4,426,571,696)</u>		<u>(4,426,571,696)</u>	
Net capital shares and individual account transactions	837,277,551		837,277,551	
Administrative income		<u>(\$8,165,980)</u>		<u>8,165,980</u>
<b>Total Additions</b>	<u>1,122,257,269</u>	<u>(8,165,980)</u>	<u>1,123,897,427</u>	<u>6,525,822</u>
<b>Deductions:</b>				
Reinvested distributions to participants	(277,971,877)		(277,971,877)	
Administrative expense	<u>(1,377,362)</u>	8,165,980	<u>(8,165,980)</u>	<u>(1,377,362)</u>
<b>Total Deductions</b>	<u>(279,349,239)</u>	<u>8,165,980</u>	<u>(286,137,857)</u>	<u>(1,377,362)</u>
<b>Total Increase in Net Position</b>	<u>842,908,030</u>	<u>NONE</u>	<u>837,759,570</u>	<u>5,148,460</u>
<b>Net Position, Beginning of Year</b>	4,629,189,577	NONE	4,622,353,899	6,835,678
<b>Cumulative Effect of Change in Accounting Principle</b>	<u>(19,959)</u>			<u>(19,959)</u>
<b>Net Position, Beginning of Year (Restated)</b>	<u>4,629,169,618</u>		<u>4,622,353,899</u>	<u>6,815,719</u>
<b>Net Position, End of Year</b>	<u>\$5,472,077,648</u>	<u>NONE</u>	<u>\$5,460,113,469</u>	<u>\$11,964,179</u>

In preparing the Combined Statement of Changes in Fiduciary Net Position for LAMP, administrative fees of \$8,165,980 paid by LAMP Pool to LAMP, Inc. were eliminated. A management fee rebate from LAMP, Inc. to LAMP Pool of \$1,850,000 (cash basis) reduced the administrative expenses of LAMP, Inc., and LAMP Pool. Investment advisor and transfer agency/fund accountant fees of \$1,828,547 and custodial fees of \$242,171 are included in investment activity costs.

## **ECONOMIC OUTLOOK**

After kicking off the easing cycle with a larger-than-usual 50 basis point cut in September 2024, the Federal Reserve decreased the magnitude of rate reductions in the fourth quarter. The Committee lowered the fed funds rate by 25 basis points at both the November and December meetings resulting in a target range of 4.25% - 4.50% at year-end. The spotlight on the Federal Reserve dimmed a bit during the fourth quarter as investor focus shifted to the U.S. presidential election and what impact the new administration's policies would have on the economy. President Trump's victory combined with the "red sweep" of Congress increase the potential for significant policy changes, including tax cuts, deregulations, higher tariffs, and stricter immigration control. Equity markets rallied and bond yields surged after the election, reflecting investor expectations that these policies will spur both growth and inflation. This more hawkish outlook was reflected in the December dot plot projection, which reduced the number of rate cuts forecasted for 2025 from four 25 basis points to two.

## **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](http://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, 2024**

**ASSETS**

Cash (note 2)	\$163,950,722
Receivables	
Interest	6,819,587
Other	6,896,003
Investments at fair value (note 3):	
Money market funds	417,518,004
Certificates of deposits	1,000,000
Commercial paper	2,674,062,938
United States treasury bills	113,495,740
United States agency notes	288,611,262
Repurchase agreements	1,800,000,000
Other Assets:	
Prepaid expenses	48,978
Right-to-use assets (note 1-F)	174,441
Furniture and fixtures, automobile, and computer equipment, net (note 1-F)	<u>69,899</u>
<b>TOTAL ASSETS</b>	<u><u>5,472,647,574</u></u>

**LIABILITIES**

Accounts payable and accruals	289,780
Lease liabilities: (note 1-G)	
Due in one year	42,997
Due in more than one year	141,389
Compensated absences payable (note 5)	<u>95,760</u>
<b>TOTAL LIABILITIES</b>	<u><u>569,926</u></u>

**NET POSITION - RESTRICTED FOR POOL PARTICIPANTS** \$5,472,077,648

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, 2024**

**ADDITIONS**

Investment earnings:

Interest income	\$169,151,492
Amortization/accretion of income	116,994,801
Net increase in fair value of investments	902,847
Gain on sale of investments	1,296
Total investment earnings	<u>287,050,436</u>
Less investment costs:	
Investment activity costs	<u>(2,070,718)</u>
Net investment earnings	<u>284,979,718</u>

Capital share and individual account transactions:

Participant deposits	4,985,877,370
Reinvested distributions	277,971,877
Participant withdrawals	<u>(4,426,571,696)</u>
Net capital shares and individual account transactions	<u>837,277,551</u>

Total additions 1,122,257,269

**DEDUCTIONS**

Reinvested distributions to participants	277,971,877
Administrative expenses	1,377,362
Total deductions	<u>279,349,239</u>

Net increase in fiduciary net position 842,908,030

**NET POSITION, BEGINNING OF YEAR** 4,629,189,577

Cumulative effect of change in accounting principle (19,959)

**NET POSITION, BEGINNING OF YEAR (Restated)** 4,629,169,618

**NET POSITION, END OF YEAR** \$5,472,077,648

The accompanying notes are an integral part of this statement.



## NOTES TO THE FINANCIAL STATEMENTS

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### 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, 2024, there were 906 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 LAMP, Inc. The Board of Directors of LAMP, Inc. consists of nine to 14 pool participants plus the administrative member, who is President of LAMP, Inc. Board members are elected annually by participants, except the President, who is a standing member of the board. As of December 31, 2024, 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.

LAMP, Inc. 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.

LAMP, Inc. 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. This contract expired during the fiscal year and was extended on a month-to-month basis until a new contract could be executed. LAMP, Inc. then entered into a new contract with American Beacon Advisors for the same purpose, effective December 15, 2024, for a period of three years with options to renew the contract for two additional 12-month periods.

LAMP, Inc. entered into a new contract with Public Trust Advisors, LLC on December 28, 2023, 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 LAMP, Inc., and has the power and authority reasonably necessary to direct the operations and activities of LAMP, Inc. The State Treasurer serves as President of LAMP, Inc. 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 LAMP, Inc. 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 of LAMP, Inc. are included on the statement of fiduciary net position at historical cost, net of

Louisiana Asset Management Pool

Notes to the Financial Statements

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, the automobile, and the right-to-use assets follows:

	<b>Balance December 31, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2024</b>
Furniture and fixtures	\$39,191	\$2,839		\$42,030
Computer equipment	24,521		(\$609)	23,912
Automobile	33,495	72,354	(33,495)	72,354
Total	97,207	75,193	(34,104)	138,296
Less: accumulated depreciation	(67,409)	(20,689)	19,701	(68,397)
Net furniture and fixtures, computer equipment, and automobile	\$29,798	\$54,504	(\$14,403)	\$69,899
Right to Use - Buildings	\$295,632			\$295,632
Right to Use - Office Equipment	5,111			5,111
Total Right to Use Assets	300,743	NONE	NONE	300,743
Less: Accumulated Amortization	(83,592)		(42,710)	(126,302)
Net Right to Use Assets	217,151	NONE	(42,710)	174,441
Total Capital Assets, net	\$246,949	\$54,504	(\$57,113)	\$244,340

**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.

A summary of changes in LAMP’s lease liabilities during 2024 is as follows:

<b>January 1, 2024</b>	<b>Additions/ Changes</b>	<b>Retirements/ Payments</b>	<b>December 31, 2024</b>	<b>Due Within One Year</b>
\$222,682	\$0	(\$38,296)	\$184,386	\$42,997

The future principal and interest payments as of December 31, 2024, are as follows:

<b>Years Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>
2025	\$42,997	\$1,688
2026	45,010	1,237
2027	45,964	771
2028	46,436	298
2029	3,979	3
Totals	<u>\$184,386</u>	<u>\$3,997</u>

**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 had deposits in bank accounts (book balances) totaling \$163,950,722 in cash and \$1,000,000 in investments at December 31, 2024.

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

<u>Bank Institution</u>	<u>Program or Type</u>	<u>Amount</u>
Regions	Operating Account	\$4,878,229
Regions	Bank Account	3,077,756
Regions	Bank Account	3,077,756
Regions	Bank Account	7,854,146
Banc of California	Bank Account	149,573,982
b1 Bank/CDARS*	Certificates of Deposit	<u>1,000,000</u>
Total		<u>\$169,461,869</u>

\* 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 \$5,294,687,944, 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, 2024.

<u>Investment Securities</u>	<u>Maturity Dates</u>	<u>Yield to Maturity</u>	<u>Face Amount at December 31, 2024</u>	<u>Carrying Value (Amortized Cost) at December 31, 2024</u>	<u>Fair Value at December 31, 2024</u>
Federal Home Loan Bank notes	3/12/2025 to 4/6/2026	4.28% to 4.47%	\$129,865,000	\$128,602,134	\$128,607,065
Federal Farm Credit Bank notes	2/26/2025 to 9/16/2026	4.42% to 4.51%	122,000,000	121,991,705	122,005,559
Federal National Mortgage Association Notes	8/21/2026	4.51%	38,000,000	38,000,000	37,998,638
Treasury Bills	3/27/2025 to 6/26/2025	4.19% to 4.22%	115,000,000	113,465,206	113,495,740
Commercial paper	1/6/2025 to 12/3/2025	4.37% to 4.81%	2,689,750,000	2,673,208,048	2,674,062,938
Money markets	1/2/2025	4.40% to 4.43%	417,518,004	417,518,004	417,518,004
Repurchase agreements*	1/2/2025 to 1/3/2025	4.30% to 4.47%	1,800,000,000	1,800,000,000	1,800,000,000
Certificates of Deposit	2/6/2025 to 5/8/2025	4.00% to 5.00%	1,000,000	1,000,000	1,000,000
Total			<u>\$5,313,133,004</u>	<u>\$5,293,785,097</u>	<u>\$5,294,687,944</u>

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

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

	<u>Change in Investments</u>	
	<u>Amortized Cost</u>	<u>Fair Value</u>
Balance, December 31, 2023	<u>\$4,464,732,718</u>	<u>\$4,465,653,545</u>
Add:		
Investment purchases	445,932,640,853	445,932,640,853
Amortization/accretion of income	117,915,627	117,915,627
Market value adjustment		902,847
Total	<u>446,050,556,480</u>	<u>446,051,459,327</u>
Less:		
Investment maturities	(445,221,504,101)	(445,221,504,101)
Prior year fair market value adjustment		(920,827)
Total	<u>(445,221,504,101)</u>	<u>(445,222,424,928)</u>
Balance, December 31, 2024	<u>\$5,293,785,097</u>	<u>\$5,294,687,944</u>

Unrealized investment gains exceeded unrealized investment losses by \$902,847 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, 2024, 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, 2024, 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;

Louisiana Asset Management Pool

Notes to the Financial Statements

- 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, 2024, 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
<b>Investments by Fair Value Level</b>				
Debt securities:				
Federal Home Loan Bank notes	\$128,607,065		\$128,607,065	
Federal Farm Credit Bank notes	122,005,559		122,005,559	
Federal National Mortgage Association Notes	37,998,638		37,998,638	
Treasury Bills	113,495,740		113,495,740	
Commercial paper	2,674,062,938		2,674,062,938	
Money Market - Government Only	417,518,004	\$417,518,004		
Repurchase Agreements	1,800,000,000		1,800,000,000	
Total debt security investments by fair market value level	<u>\$5,293,687,944</u>	<u>\$417,518,004</u>	<u>\$4,876,169,940</u>	<u>NONE</u>
Investments measured at amortized costs:				
Certificates of Deposits	<u>\$1,000,000</u>			
Total Investments	<u>\$5,294,687,944</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 which were obtained by 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 the 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, 2024.

<b>Three-month Period Ended</b>	<b>Annual Interest Rate</b>
March 31, 2024	5.35%
June 30, 2024	5.29%
September 30, 2024	5.24%
December 31, 2024	4.80%

## 5. COMPENSATED ABSENCES PAYABLE

Effective with the fiscal year ended December 31, 2024, LAMP implemented GASB Statement No. 101, *Compensated Absences*. In accordance with the Statement, a liability should be recognized for leave that has not been used if the following are true:

1. The leave is attributable to services already rendered
2. The leave accumulates
3. The leave is *more likely than not* be use for time off or otherwise paid in cash or settled through noncash means.

LAMP, Inc. 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. LAMP, Inc. estimates the portion of sick leave that is expected to be used by averaging annual usage in recent years. A compensated absence liability of \$95,760 (\$79,651 is accrued compensation and \$16,109 in accrued salary related costs as of December 31, 2024) is included in the financial statements. LAMP, Inc. recorded a cumulative effect of a change in accounting principle of \$19,959 which decreased net position at December 31, 2023. During the year ended December 31, 2024, compensated absences payable increased by a net of \$2,211. 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 2024, 2023, and 2022, totaled \$63,150, \$61,225, and \$60,026, respectively.

## 7. ADMINISTRATIVE CHARGES

Under the agreement with American Beacon Advisors effective throughout the fiscal year, LAMP, Inc. pays an annual advisory fee (calculated and remitted monthly) based upon LAMP's average daily net assets as follows:

Louisiana Asset Management Pool

Notes to the Financial Statements

<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 January 1, 2024, LAMP, Inc. pays a daily fee (divided by 365 days) calculated as follows:

<u>Asset Base</u>	<u>Basis Point Fee</u>
First \$1.0 billion	3.0
Next \$2.0 billion	2.0
Next \$1.0 billion	1.5
Next \$2.0 billion	1.0
Over \$6.0 billion	0.0

Under the custodial agreement with Regions Bank, which became effective September 15, 2021, LAMP, Inc. 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, 2024, investment advisor fees and transfer agency/fund accountant fees of \$1,828,547 and custodial fees of \$242,171 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, 2024, administrative fees of \$1,377,362 and investment activity costs of \$2,070,718 were incurred. Inter-entity fees totaling \$8,165,980 have been eliminated in the accompanying financial statements. In

addition, administrative fees totaling \$1,850,000 (cash basis) were returned to LAMP Pool under LAMP's Fee Rebate Program.

**8. LITIGATION**

There is no pending litigation against LAMP Pool or LAMP, Inc. at December 31, 2024.

**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**

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### **Schedule of Investments, December 31, 2024**

Schedule 1 presents the face amount, maturity date, amortized cost, and fair value of individual investments held by the LAMP Pool at December 31, 2024.



**LOUISIANA ASSET MANAGEMENT POOL  
STATE OF LOUISIANA  
Schedule of Investments, December 31, 2024**

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Federal Home Loan Bank Notes:					
\$25,000,000	3/12/2025		4.31%	\$24,790,000	\$24,792,177
23,900,000	3/19/2025		4.31%	23,681,720	23,681,733
40,965,000	4/16/2025		4.28%	40,460,192	40,462,018
25,000,000	4/23/2025		4.28%	24,670,222	24,672,771
15,000,000	4/6/2026		4.47%	15,000,000	14,998,366
<u>\$129,865,000</u>	Total Federal Home Loan Bank Notes			<u>\$128,602,134</u>	<u>\$128,607,065</u>
Federal Farm Credit Bank Notes:					
\$25,000,000	2/26/2025		4.51%	\$24,999,631	\$25,005,911
25,000,000	3/27/2026		4.42%	24,998,516	25,005,132
12,000,000	6/18/2026		4.50%	12,000,000	11,997,326
15,000,000	6/24/2026		4.50%	15,000,000	14,996,665
5,000,000	8/26/2026		4.51%	5,000,000	4,999,809
10,000,000	9/3/2026		4.51%	10,000,000	10,000,924
5,000,000	9/9/2026		4.51%	5,000,000	4,999,779
25,000,000	9/16/2026		4.48%	24,993,558	25,000,013
<u>\$122,000,000</u>	Total Federal Farm Credit Bank Notes			<u>\$121,991,705</u>	<u>\$122,005,559</u>
Federal National Mortgage Association Notes					
<u>\$38,000,000</u>	8/21/2026		4.51%	\$38,000,000	\$37,998,638
Treasury Bills					
\$25,000,000	3/27/2025		4.19%	\$24,749,710	\$24,755,583
75,000,000	4/22/2025		4.22%	74,021,296	74,040,938
15,000,000	6/26/2025		4.22%	14,694,200	14,699,219
<u>\$115,000,000</u>	Total Treasury Bills			<u>\$113,465,206</u>	<u>\$113,495,740</u>
Commercial Paper <sup>1</sup> :					
\$10,000,000	1/6/2025	Australia & New Zealand Banking Group Limited	4.50%	\$9,992,625	\$9,992,610
10,000,000	1/6/2025	Federation des caisses Desjardins du Quebec	4.43%	9,993,444	9,992,719
25,000,000	1/7/2025	DBS Bank Limited	4.54%	24,980,542	24,978,275
30,000,000	1/8/2025	Federation des caisses Desjardins du Quebec	4.49%	29,969,258	29,970,480
20,000,000	1/9/2025	Federation des caisses Desjardins du Quebec	4.44%	19,976,533	19,978,149
10,000,000	1/9/2025	Sumitomo Mitsui Trust Bank, Limited New York	4.37%	9,989,600	9,989,245
20,000,000	1/9/2025	Bedford Row Funding Corporation	4.62%	19,976,444	19,977,240
30,000,000	1/13/2025	BMO Financial Group	4.42%	29,947,300	29,952,870
15,000,000	1/15/2025	Old Line Funding LLC	4.61%	14,971,533	14,971,665
15,000,000	1/16/2025	DBS Bank Limited	4.54%	14,970,500	14,970,180
30,000,000	1/16/2025	The Toronto-Dominion Bank	4.68%	30,000,000	30,000,570
10,000,000	1/22/2025	Federation des caisses Desjardins du Quebec	4.50%	9,972,700	9,972,950
25,000,000	1/22/2025	Svenska Handelsbanken AB	4.50%	24,923,146	24,932,375
20,000,000	1/24/2025	BMO Financial Group	4.44%	19,939,306	19,941,742
25,000,000	1/27/2025	BMO Financial Group	4.55%	24,914,236	24,916,075
10,000,000	1/30/2025	Old Line Funding LLC	4.52%	9,962,944	9,963,000
20,000,000	1/31/2025	Canadian Imperial Bank of Commerce	4.51%	19,923,667	19,923,640
10,000,000	1/31/2025	Federation des caisses Desjardins du Quebec	4.51%	9,961,667	9,961,880
10,000,000	2/3/2025	DBS Bank Limited	4.46%	9,957,283	9,958,633
15,000,000	2/3/2025	Old Line Funding LLC	4.61%	14,927,538	14,935,800
10,000,000	2/4/2025	DBS Bank Limited	4.46%	9,955,989	9,957,417
25,000,000	2/4/2025	Svenska Handelsbanken AB	4.50%	24,874,861	24,892,475

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2024 effective rate.

(Continued)

**LOUISIANA ASSET MANAGEMENT POOL  
STATE OF LOUISIANA  
Schedule of Investments, December 31, 2024**

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Commercial Paper <sup>1</sup> :					
\$15,000,000	2/5/2025	Australia & New Zealand Banking Group Limited	4.46%	\$14,923,438	\$14,934,240
23,000,000	2/5/2025	Canadian Imperial Bank of Commerce	4.51%	22,882,604	22,898,041
40,000,000	2/5/2025	DBS Bank Limited	4.57%	39,820,722	39,820,440
15,000,000	2/5/2025	DNB Bank ASA	4.44%	14,925,771	14,934,570
15,000,000	2/6/2025	Canadian Imperial Bank of Commerce	4.52%	14,924,100	14,931,645
20,000,000	2/6/2025	MUFG Bank Limited New York	4.40%	19,897,200	19,911,201
25,000,000	2/6/2025	Westpac Banking Corporation	4.65%	25,000,000	25,006,425
25,000,000	2/7/2025	Skandinaviska Enskilda Banken AB	4.45%	24,865,104	24,884,688
60,000,000	2/7/2025	Sumitomo Mitsui Trust Bank, Limited New York	4.47%	59,712,993	59,721,890
20,000,000	2/10/2025	ING (U.S.) Funding LLC	4.67%	19,999,923	20,002,220
15,000,000	2/10/2025	ING (U.S.) Funding LLC	4.58%	14,912,083	14,923,185
10,000,000	2/12/2025	National Australia Bank Limited	4.65%	10,000,000	10,000,810
35,000,000	2/12/2025	Nordea Bank Abp	4.66%	35,000,000	35,004,095
25,000,000	2/12/2025	Sumitomo Mitsui Trust Bank, Limited New York	4.49%	24,866,417	24,868,366
25,000,000	2/13/2025	BMO Financial Group	4.63%	25,000,000	25,000,550
25,000,000	2/14/2025	DBS Bank Limited	4.58%	24,860,667	24,859,500
10,000,000	2/14/2025	MUFG Bank Limited New York	4.49%	9,936,444	9,944,890
15,000,000	2/14/2025	Swedbank AB	4.48%	14,914,933	14,917,545
15,000,000	2/14/2025	Old Line Funding LLC	4.57%	14,903,750	14,916,000
15,000,000	2/18/2025	Commonwealth Bank of Australia	4.61%	15,000,000	15,003,480
40,000,000	2/18/2025	Mizuho Bank Limited Singapore	4.58%	39,754,733	39,755,400
25,000,000	2/18/2025	National Australia Bank Limited	4.67%	25,000,000	25,002,650
10,000,000	2/18/2025	Royal Bank of Canada New York	4.63%	10,000,000	10,001,160
20,000,000	2/19/2025	Bank of Nova Scotia	4.54%	19,875,322	19,876,417
10,000,000	2/19/2025	Canadian Imperial Bank of Commerce	4.52%	9,929,086	9,938,430
25,000,000	2/20/2025	The Toronto-Dominion Bank	4.62%	25,000,000	24,999,525
5,500,000	2/24/2025	DNB Bank ASA	4.46%	5,462,793	5,463,322
15,000,000	2/25/2025	Canadian Imperial Bank of Commerce	4.52%	14,879,458	14,896,646
20,000,000	2/27/2025	BMO Financial Group	4.66%	20,000,000	20,001,220
13,250,000	3/3/2025	Australia & New Zealand Banking Group Limited	4.53%	13,132,579	13,148,810
15,000,000	3/3/2025	Sumitomo Mitsui Banking Corporation	4.60%	15,000,000	14,998,725
10,000,000	3/4/2025	Federation des caisses Desjardins du Quebec	4.52%	9,921,983	9,922,540
20,000,000	3/4/2025	Sumitomo Mitsui Banking Corporation	4.60%	20,000,000	19,998,160
10,000,000	3/5/2025	BMO Financial Group	4.47%	9,920,375	9,922,157
10,000,000	3/6/2025	MUFG Bank Limited New York	4.51%	9,910,400	9,920,390
20,000,000	3/6/2025	Skandinaviska Enskilda Banken AB	4.52%	19,811,911	19,840,300
20,000,000	3/7/2025	Sumitomo Mitsui Trust Bank, Limited Singapore	4.56%	19,835,333	19,836,547
10,000,000	3/10/2025	Commonwealth Bank of Australia	4.65%	10,000,000	10,002,080
20,000,000	3/11/2025	The Toronto-Dominion Bank	4.63%	20,000,000	19,999,760
35,000,000	3/12/2025	Bedford Row Funding Corporation	4.63%	34,686,264	34,687,695
35,000,000	3/13/2025	BMO Financial Group	4.57%	34,639,774	34,687,240
30,000,000	3/14/2025	Commonwealth Bank of Australia	4.65%	29,999,329	30,006,600
25,000,000	3/17/2025	Svenska Handelsbanken AB	4.52%	24,726,042	24,766,850
25,000,000	3/17/2025	Swedbank AB	4.58%	25,000,000	25,004,585
25,000,000	3/21/2025	The Toronto-Dominion Bank	4.64%	25,000,000	25,000,450
10,000,000	3/28/2025	Commonwealth Bank of Australia	4.68%	10,000,000	10,001,870
10,000,000	3/28/2025	Westpac Banking Corporation	4.68%	10,000,000	10,003,600
35,000,000	4/1/2025	Sumitomo Mitsui Banking Corporation	4.57%	35,000,000	34,998,215
10,000,000	4/1/2025	Bedford Row Funding Corporation	4.59%	9,886,250	9,886,772
20,000,000	4/2/2025	MUFG Bank Limited New York	4.52%	19,770,478	19,774,620
25,000,000	4/3/2025	Swedbank AB	4.50%	24,708,986	24,716,300
5,000,000	4/3/2025	Old Line Funding LLC	4.59%	4,941,861	4,942,159

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2024 effective rate.

(Continued)

**LOUISIANA ASSET MANAGEMENT POOL**  
**STATE OF LOUISIANA**  
**Schedule of Investments, December 31, 2024**

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
Commercial Paper <sup>1</sup> :					
\$20,000,000	4/7/2025	Mizuho Bank Limited Singapore	4.56%	\$19,759,733	\$19,760,733
25,000,000	4/7/2025	The Toronto-Dominion Bank	4.53%	24,650,000	24,702,475
20,000,000	4/10/2025	National Australia Bank Limited	4.62%	20,000,000	20,000,520
10,000,000	4/11/2025	MUFG Bank Limited New York	4.53%	9,873,333	9,876,270
30,000,000	4/11/2025	Skandinaviska Enskilda Banken AB	4.62%	30,000,000	30,004,740
10,000,000	4/11/2025	Sumitomo Mitsui Banking Corporation	4.59%	10,000,000	9,999,980
10,000,000	4/14/2025	Australia & New Zealand Banking Group Limited	4.58%	9,851,508	9,871,100
35,000,000	4/14/2025	Australia & New Zealand Banking Group Limited	4.56%	34,998,914	35,008,135
20,000,000	4/14/2025	Canadian Imperial Bank of Commerce	4.61%	20,000,000	19,998,740
25,000,000	4/17/2025	DNB Bank ASA	4.49%	24,668,014	24,674,975
20,000,000	4/21/2025	DNB Bank ASA	4.50%	19,725,000	19,730,220
45,000,000	4/24/2025	MUFG Bank Limited New York	4.52%	44,358,097	44,372,971
10,000,000	4/30/2025	Royal Bank of Canada	4.67%	10,000,000	10,001,470
15,000,000	5/1/2025	BMO Financial Group	4.59%	14,740,667	14,775,165
30,000,000	5/1/2025	Westpac Banking Corporation	4.70%	30,000,000	30,014,970
25,000,000	5/5/2025	Mizuho Bank Limited New York	4.59%	24,612,931	24,613,300
25,000,000	5/5/2025	Royal Bank of Canada	4.67%	25,000,000	24,999,775
15,000,000	5/7/2025	Australia & New Zealand Banking Group Limited	4.47%	14,764,800	14,770,465
35,000,000	5/9/2025	MUFG Bank Limited New York	4.54%	34,447,467	34,446,825
20,000,000	5/13/2025	NRW. Bank	4.46%	19,670,000	19,680,443
10,000,000	5/13/2025	Svenska Handelsbanken AB	4.54%	9,810,067	9,837,120
25,000,000	5/14/2025	Federation des caisses Desjardins du Quebec	4.56%	24,585,299	24,588,136
25,000,000	5/15/2025	ING (U.S.) Funding LLC	4.63%	24,997,393	25,007,011
25,000,000	5/16/2025	Old Line Funding LLC	4.67%	24,584,688	24,572,600
55,000,000	5/19/2025	Mizuho Bank Limited New York	4.59%	54,046,554	54,054,660
10,000,000	5/20/2025	Bedford Row Funding Corporation	4.59%	9,825,092	9,827,074
10,000,000	5/21/2025	National Australia Bank Limited	4.50%	9,825,000	9,829,077
15,000,000	5/22/2025	Australia & New Zealand Banking Group Limited	4.65%	14,735,625	14,733,645
30,000,000	5/22/2025	ING (U.S.) Funding LLC	4.65%	30,000,000	30,005,790
25,000,000	5/23/2025	DNB Bank ASA	4.52%	24,559,208	24,565,000
20,000,000	5/23/2025	ING (U.S.) Funding LLC	4.65%	20,000,000	20,003,900
30,000,000	5/27/2025	Australia & New Zealand Banking Group Limited	4.47%	29,451,283	29,469,452
10,000,000	5/29/2025	MUFG Bank Limited New York	4.56%	9,813,767	9,817,229
40,000,000	6/2/2025	Australia & New Zealand Banking Group Limited	4.68%	39,236,411	39,230,560
15,000,000	6/2/2025	Bedford Row Funding Corporation	4.59%	14,717,533	14,717,078
5,000,000	6/3/2025	Bank of Nova Scotia	4.63%	4,904,375	4,904,260
20,000,000	6/5/2025	ING (U.S.) Funding LLC	4.63%	20,000,000	20,001,680
15,000,000	6/5/2025	Mizuho Bank Limited New York	4.60%	14,712,281	14,710,890
20,000,000	6/5/2025	The Toronto-Dominion Bank	4.63%	20,000,000	20,004,457
20,000,000	6/9/2025	Svenska Handelsbanken AB	4.55%	19,543,317	19,608,500
25,000,000	6/10/2025	BMO Financial Group	4.61%	24,421,111	24,502,200
15,000,000	6/12/2025	Skandinaviska Enskilda Banken AB	4.52%	14,699,963	14,703,103
28,000,000	6/13/2025	Nordea Bank Abp	4.57%	28,000,000	27,993,644
10,000,000	6/26/2025	Australia & New Zealand Banking Group Limited	4.50%	9,749,200	9,786,666
25,000,000	7/2/2025	Skandinaviska Enskilda Banken AB	4.62%	25,000,000	25,002,425
25,000,000	7/3/2025	Westpac Banking Corporation	4.62%	25,000,000	25,005,025
25,000,000	7/7/2025	Commonwealth Bank of Australia	4.62%	24,999,362	25,002,525
15,000,000	7/9/2025	Royal Bank of Canada	4.72%	15,000,000	15,009,555
15,000,000	7/11/2025	J.P. Morgan Securities LLC	4.57%	14,649,833	14,648,160
15,000,000	8/7/2025	The Bank of Nova Scotia	4.63%	15,000,000	14,999,760
35,000,000	8/13/2025	Bank of Nova Scotia	4.63%	35,000,000	34,999,419
20,000,000	8/19/2025	ING (U.S.) Funding LLC	4.63%	20,000,000	19,998,680
25,000,000	8/20/2025	The Toronto-Dominion Bank	4.70%	25,000,000	25,001,050
25,000,000	9/5/2025	Nordea Bank Abp	4.64%	25,000,000	24,998,250

1 Commercial paper is sold at either a discount or premium - there is no stated rate. The yield reported is the December 31, 2024 effective rate.

(Continued)

**Schedule 1**

**LOUISIANA ASSET MANAGEMENT POOL  
STATE OF LOUISIANA  
Schedule of Investments, December 31, 2024**

FACE AMOUNT	MATURITY DATE	DESCRIPTION	YIELD	AMORTIZED COST	FAIR VALUE
<b>Commercial Paper<sup>1</sup>:</b>					
\$15,000,000	9/23/2025	Svenska Handelsbanken AB	4.71%	\$15,000,000	\$15,006,480
10,000,000	10/3/2025	Commonwealth Bank of Australia	4.65%	10,000,000	9,999,997
20,000,000	10/3/2025	The Toronto-Dominion Bank	4.81%	20,000,000	19,999,982
10,000,000	10/6/2025	National Australia Bank Limited	4.65%	10,000,000	9,996,940
10,000,000	12/3/2025	Svenska Handelsbanken AB	4.71%	10,000,000	10,002,720
<u>\$2,689,750,000</u>	Total Commercial Paper			<u>\$2,673,208,048</u>	<u>\$2,674,062,938</u>
<b>Money Market:</b>					
\$50,000,000	1/2/2025	JP Morgan U.S. Government Fund	4.40%	\$50,000,000	\$50,000,000
367,518,004	1/2/2025	Morgan Stanley Institutional Liquidity Fund	4.43%	367,518,004	367,518,004
<u>\$417,518,004</u>	Total Money Market			<u>\$417,518,004</u>	<u>\$417,518,004</u>
<b>Repurchase Agreements:</b>					
\$150,000,000	1/2/2025	BNP Paribas Repurchase Agreement	4.45%	\$150,000,000	\$150,000,000
400,000,000	1/2/2025	Bank of America Repurchase Agreement	4.45%	400,000,000	400,000,000
850,000,000	1/2/2025	Credit Agricole Repurchase Agreement	4.43%	850,000,000	850,000,000
200,000,000	1/2/2025	Credit Agricole Repurchase Agreement	4.46%	200,000,000	200,000,000
50,000,000	1/2/2025	TD Securities Repurchase Agreement	4.47%	50,000,000	50,000,000
150,000,000	1/3/2025	BNP Paribas Repurchase Agreement	4.30%	150,000,000	150,000,000
<u>\$1,800,000,000</u>	Total Repurchase Agreements			<u>\$1,800,000,000</u>	<u>\$1,800,000,000</u>
<b>Certificates of Deposit<sup>2</sup>:</b>					
\$250,000	2/6/2025	CDARS	4.75%	\$250,000	\$250,000
250,000	4/20/2025	b1 Bank	4.00%	250,000	250,000
250,000	5/8/2025	CDARS	5.00%	250,000	250,000
250,000	5/8/2025	CDARS	4.15%	250,000	250,000
<u>\$1,000,000</u>	Total Certificates of Deposit			<u>\$1,000,000</u>	<u>\$1,000,000</u>
<u>\$5,313,133,004</u>	Totals			<u>\$5,293,785,097</u>	<u>\$5,294,687,944</u>

2 Certificates of deposit at December 31, 2024 are owned by LAMP, Inc.

(Concluded)

## **OTHER REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS**

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### 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.





MICHAEL J. "MIKE" WAGUESPACK, CPA  
LOUISIANA LEGISLATIVE AUDITOR

June 24, 2025

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, 2024, 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, 2025.

**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:ch

LAMP 2024



## TheECONOMY

Louisiana Asset Management Pool, Inc.

### Roses and Thorns

Will changes at the Fed encourage the President's economic agenda to bloom, or will thorny issues remain?

After a series of consistent 25 basis point rate cuts in the second half of 2025, markets are now signaling a potential shift in monetary policy heading into 2026. Current pricing suggests the Federal Reserve is expected to hold rates steady, with the first potential rate cut not anticipated until closer to July of this year. As Jerome Powell approaches the end of his term as Chair of the Federal Reserve, attention is increasingly focused on who may succeed him and how the new Chair could influence policy expectations for the remainder of the year. President Trump has been vocal in his dissatisfaction with the Fed's recent decisions and has publicly mentioned several potential successors whom he believes would support a more aggressive pace of rate cuts. Some market participants now expect cumulative cuts of up to 100 basis points before 2027.

While opinions on longer-term rate policy remain divided, recent economic data points to moderating inflation. The latest CPI reading came in at 2.7%, alongside an unemployment rate of 4.4% in December, both largely unchanged from prior months. Wage growth, however, has continued to trend downward since March 2022, suggesting that although inflationary pressures are easing, consumers are not seeing meaningful gains in average hourly earnings. This dynamic is also reflected in consumer confidence data, which has shown persistent pessimism since February 2025 and may continue to weaken. Overall, the economy still expanded in the third quarter of 2025 after revisions this month show inflation-adjusted GDP increased at a revised 4.4% annualized rate. The report shows back-to-back quarterly growth at the strongest point since 2021.

Geopolitical developments have also taken center stage in 2026. The U.S. engaged in military intervention in Venezuela, resulting in the capture of President Nicolás Maduro, while the Trump administration continues to pursue a deal giving the U.S. increased access to Greenland's natural resources including its mineral reserves. These actions have heightened global tensions and could complicate the administration's efforts to achieve its trade and economic objectives.

### Treasury Yields

Maturity	1/22/25	12/22/25	CHANGE
3 Month	3.668%	3.607%	0.061%
6 Month	3.631%	3.592%	0.038%
1-Year	3.528%	3.517%	0.011%
2-Year	3.612%	3.507%	0.106%
3-Year	3.681%	3.553%	0.129%
5-Year	3.849%	3.713%	0.136%
10-Year	4.251%	4.163%	0.088%
30-Year	4.848%	4.836%	0.011%

Source: Bloomberg

### Agency Yields

Maturity	1/22/25	12/22/25	CHANGE
3 Month	3.550%	3.530%	0.020%
6 Month	3.510%	3.430%	0.080%
1-Year	3.380%	3.260%	0.120%
2-Year	3.680%	3.534%	0.146%
3-Year	3.630%	3.568%	0.062%
5-Year	3.750%	3.748%	0.002%

Source: Bloomberg

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

Maturity	1/22/25	12/22/25	CHANGE
1 Month	3.632%	3.728%	-0.096%
3 Month	3.751%	3.824%	-0.072%
6 Month	3.774%	3.803%	-0.029%
9 Month	3.790%	3.784%	0.006%

Source: Bloomberg

### Current Economic Releases

Data	Period	Value
GDP QoQ	Q3 '25	4.40%
U.S. Unemployment	Dec '25	4.40%
ISM Manufacturing	Dec '25	47.9
PPI YoY	Nov '25	3.00%
CPI YoY	Dec '25	2.70%
Fed Funds Target	Jan 22, 2026	3.50% - 3.75%

Source: Bloomberg

Source: Bloomberg. Data as of Jan 22, 2026. Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. LAMP is not a bank. An investment in LAMP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although LAMP seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information presented should not be used in making any investment decisions. This material 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. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

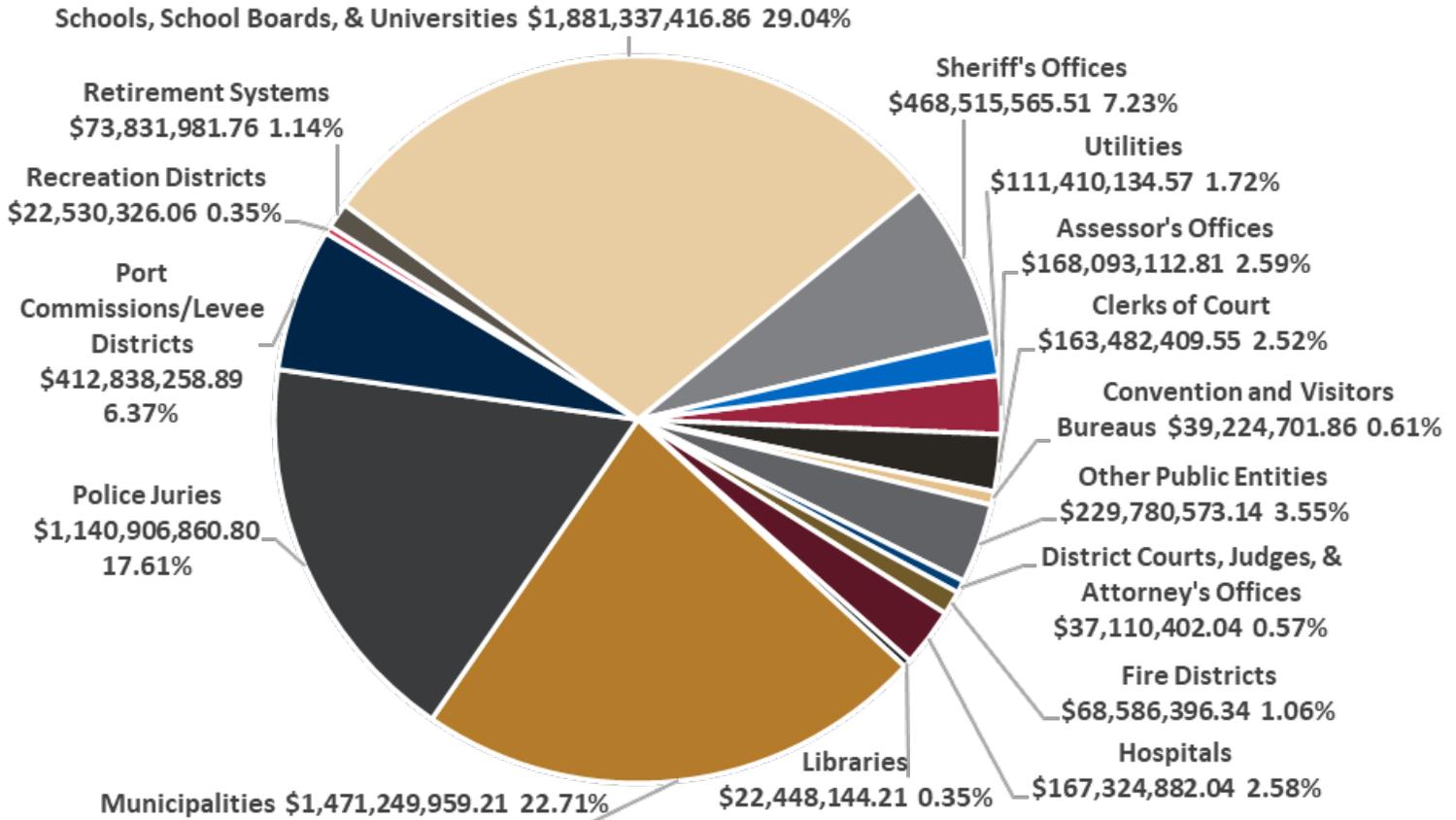
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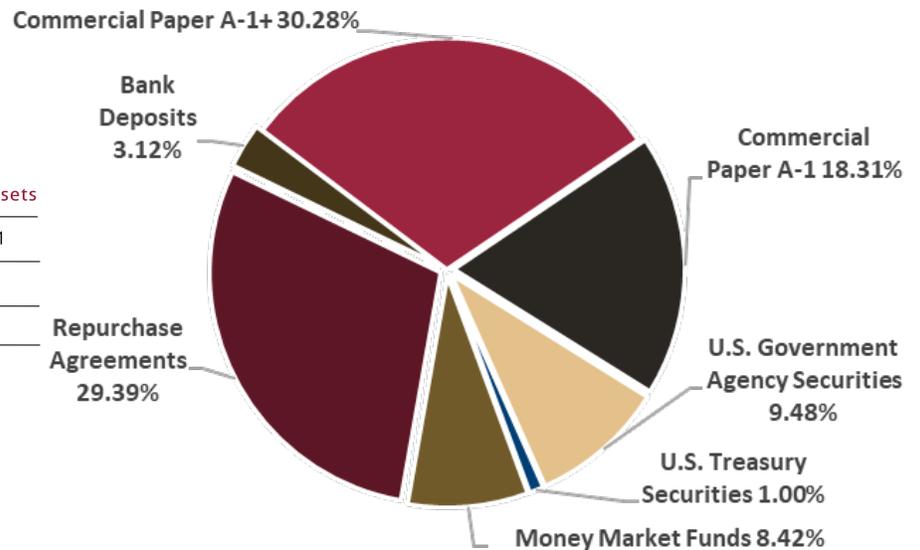
# The**FUND**

## Fund Highlights as of Dec 31, 2025 (Unaudited)

### Participant Breakdown



### Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Oct-25	4.23%	\$6,526,536,775.71
Nov-25	4.08%	\$6,351,711,844.12
Dec-25	3.91%	\$6,478,913,189.35

Data may not equal 100% due to rounding. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact. 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.

Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.