



Report Highlights

Louisiana Asset Management Pool

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Why We Conducted This Audit

We performed certain procedures at the Louisiana Asset Management Pool (LAMP) for the period January 1, 2023, through December 31, 2023, 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 \$931,393,051, primarily because participant deposits exceeded participant withdrawals by \$698,256,306 and increasing interest rates resulted in an increase in net investment earnings of \$170,920,778.
- For the year ended December 31, 2023, LAMP, Inc., who administers LAMP, charged fees net of rebate totaling \$7,551,432 to the investment pool. The rebate consisted of fees that exceeded LAMP, Inc.'s administrative needs by \$1,275,000. LAMP, Inc.'s expenses were comprised of investment activity costs for investment advisor fees, transfer agency/fund accountant fees, and custodial fees totaling \$1,481,544 and other administrative expenses totaling \$1,248,763.
- LAMP's investment activity costs increased by \$139,957 and administrative expenses increased by \$63,978. In 2023, LAMP, Inc. rebated \$1,275,000 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$29 million since the rebate program began in October 2006.

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, 2023, there were 857 participants in the pool.

View the full report at www.lla.la.gov.