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Report Highlights

Louisiana Asset Management Pool

Audit Control # 80180158
Financial Audit Services • June 2019

Why We Conducted This Audit

We performed certain procedures at the Louisiana Asset Management Pool (LAMP) for the period January 1, 2018, through December 31, 2018, 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 \$360,826,535, primarily because participant deposits exceeded participant withdrawals by \$326,006,963.
- Net interest and investment income increased by \$20,586,283 as a result of an increase in interest rates and number of participants in 2018.
- For the year ended December 31, 2018, LAMP, Inc., who administers LAMP, charged fees net of rebate totaling \$2,199,380 to the investment pool. The rebate consisted of fees that exceeded LAMP, Inc.'s administrative needs by \$1,285,000. LAMP, Inc.'s operating expenses were comprised of advisor and custodial fees totaling \$1,088,629 and other administrative expenses totaling \$1,089,207.
- Administrative expenses increased by \$130,300 in 2018. In 2018, LAMP, Inc. rebated \$1,285,000 (cash basis) of administrative expenses back to participants. LAMP, Inc. has rebated \$16.6 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, 2018, there were 715 participants in the pool.

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