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Louisiana Asset Management Pool Celebrates 25 Years

By State Treasurer John M. Schroder

The Louisiana Asset Management Pool (LAMP) celebrated its 25th anniversary this year, and as Treasurer it's a privilege to serve as the investment pool's president. LAMP began in 1994 as a cooperative endeavor to help local Louisiana governmental entities invest their cash balances.

By pooling investments with other municipalities and political subdivisions, LAMP participants take advantage of services and money management that are usually only available to very large investors. There truly is strength in numbers when it comes to participating and investing in the program.

Let's say a group of local assessors have \$50 million to invest, but they need to access their money easily, want great service, and need a decent rate of return. By combining their \$50 million with money from police juries, port commissions, sheriffs' offices and school boards, the total available to invest is now much higher. Working together, these groups can receive greater benefits than if they invested individually.

LAMP started out small with a handful of local government participants like the ones mentioned above. It closed out last fiscal year with \$2.2 billion in assets under management and 752 voluntary participants. Since its inception, LAMP has generated more than \$620 million in non-taxable revenue for participants without any cost to Louisiana taxpayers.

LAMP's primary goal is to preserve principal and maintain stability. Participants have same-day access to their funds and 24-hour access to account information.

LAMP also operates a fee rebate program to reduce administrative and custodial expenses. LAMP issued over \$2 million in fee rebates this past year and has refunded \$18.7 million since 2006.

LAMP continues to perform well in the financial markets. They closed 2019 with a 30-day yield of 1.70%. LAMP maintained an outstanding rating of AAAM from Standard & Poor's and received the 25th consecutive, unmodified audit opinion from the Legislative Auditor's Office.

Municipalities, parish governments, school boards, sheriffs, district attorneys, utility districts, local governments and other political subdivisions are eligible to enroll and enjoy the program's benefits. LAMP would love to grow even more, so if you aren't already a member, we encourage you to take a look.

For more information about LAMP, please contact the office at 1-800-249-5267 or visit LAMP online at www.lamppool.com.