

Investment Performance



December 31, 2019

by



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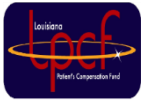
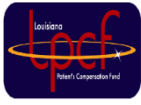


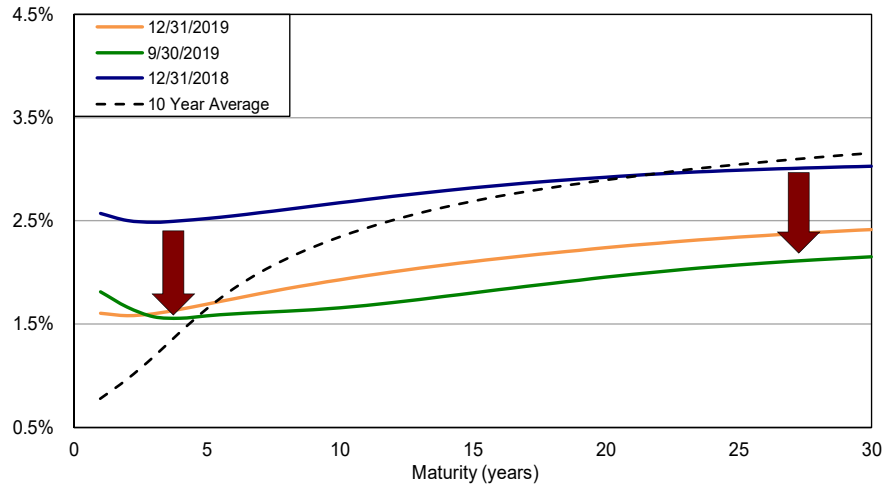
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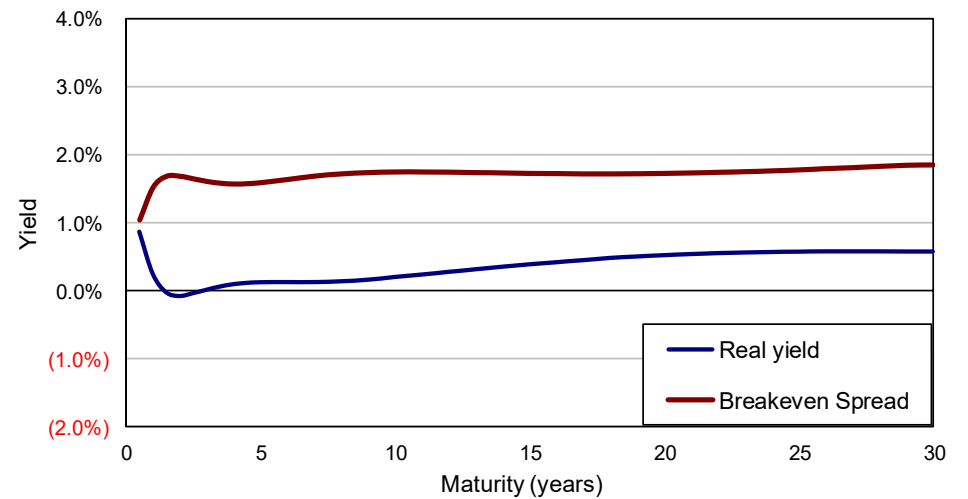


CAPITAL MARKETS SUMMARY 4th QUARTER 2019

U.S. Treasury Rates



Real Yield / Breakeven Spread

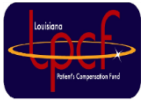


Fixed Income Markets

		QTR	1 YR	3 YR	5 YR	10 YR	20 YR
Cash	ICE BofAML 91 Day T-bills	0.5%	2.3%	1.7%	1.1%	0.6%	1.8%
	Bloomberg Barclays Aggregate	0.2%	8.7%	4.0%	3.0%	3.7%	5.0%
Investment Grade	U.S. Treasury	-0.8%	6.9%	3.3%	2.4%	3.1%	4.6%
	U.S. Agency	-0.1%	5.9%	3.1%	2.3%	2.5%	4.3%
	U.S. Credit	1.1%	13.8%	5.8%	4.4%	5.3%	6.0%
	ABS	0.4%	4.5%	2.6%	2.2%	2.7%	4.0%
	MBS	0.7%	6.4%	3.2%	2.6%	3.2%	4.8%
	CMBS	-0.3%	8.3%	4.2%	3.4%	5.7%	5.7%
	Bloomberg Barclays U.S. TIPS	0.8%	8.4%	3.3%	2.6%	3.4%	5.5%
Bloomberg Barclays Long G/C	-1.1%	19.6%	8.1%	5.4%	7.6%	7.6%	
Muni	Bloomberg Barclays Municipal	0.7%	7.5%	4.7%	3.5%	4.3%	5.0%
High Yield	S&P/LSTA	1.7%	8.6%	4.3%	4.4%	5.0%	4.9%
	Bloomberg Barclays High Yield	2.6%	14.3%	6.4%	6.1%	7.6%	7.1%

Equity Markets

		QTR	1 YR	3 YR	5 YR	10 YR	20 YR
Large Cap	S&P 500	9.1%	31.5%	15.3%	11.7%	13.6%	6.1%
	S&P 500 - Value	9.9%	31.9%	11.5%	9.5%	12.2%	6.3%
	S&P 500 - Growth	8.3%	31.1%	18.7%	13.5%	14.8%	5.6%
Small Cap	Russell 2000	9.9%	25.5%	8.6%	8.2%	11.8%	7.6%
	Russell 2000 - Value	8.5%	22.4%	4.8%	7.0%	10.6%	9.4%
	Russell 2000 - Growth	11.4%	28.5%	12.5%	9.3%	13.0%	5.6%
International (net)	MSCI EAFE	8.2%	22.0%	9.6%	5.7%	5.5%	3.3%
	MSCI EAFE - Value	7.8%	16.1%	6.3%	3.5%	4.0%	3.8%
	MSCI EAFE - Growth	8.4%	27.9%	12.8%	7.7%	7.0%	2.8%
	MSCI Emerging Markets	11.8%	18.4%	11.6%	5.6%	3.7%	6.6%



EXECUTIVE SUMMARY

December 31, 2019

Summary

➤ **For the quarter:**

• Portfolio update:

- ✓ The total balance for the portfolio was \$1.2 B.
- ✓ The PCF started funding Global Minimum Volatility this quarter will start funding Private Real Estate in the 1st quarter of 2020.

• Capital Markets:

- ✓ Domestic stocks extended their recent positive gains to close out the month, and year, at record high levels. December marked the third monthly gain in a row for the S&P 500 with only two months, May and August, this year posting negative returns. International equities posted positive results over the quarter, with emerging markets (11.8%) handily outperforming developed (8.2%).
- ✓ Trade tensions between the U.S. and China reversed course as both sides agreed upon a phase one deal that ceased the imposition of an additional 15% tariffs on \$160 billion worth of Chinese imports that would have otherwise been imposed December 15th. China cancelled its December 15th retaliatory tariffs that would have imposed a 25% on U.S. automobiles and instead agreed to purchase at least \$200 billion worth of agricultural goods, manufactured goods, energy, and services in the next two years.

• Performance:

- ✓ The PCF's overall portfolio underperformed the benchmark by 21 bps.
- ✓ Core fixed income, Emerging market Debt and Domestic Equities lagged, while High Yield Bank loans, High Yield bonds and International equities outperformed.

➤ **For the past year:**

• Capital Markets:

- ✓ For investment grade fixed income markets, Long Gov't/Credit came in at 19.6% followed by High Yield at 14.3%.
- ✓ For domestic equities, large cap and small cap did well returning over 31% for large and 22% for small cap.

• Performance:

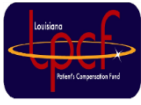
- ✓ The PCF's overall portfolio underperformed the benchmark, returning 9.8% vs. 10.2%.
- ✓ Equities composite outperformed by 140 bps, returning 27.6% vs. 26.2% for the benchmark.

➤ **For the past five years:**

• Capital Markets:

- ✓ High Yield, Barclay's Long G/C, and credit did well.
- ✓ The top equity asset performer was S&P 500 Growth at 13.5% followed by S&P 500 at 11.7%.

- Performance: the PCF's overall portfolio outperformed the benchmark by 14 bps, returning 3.6%.



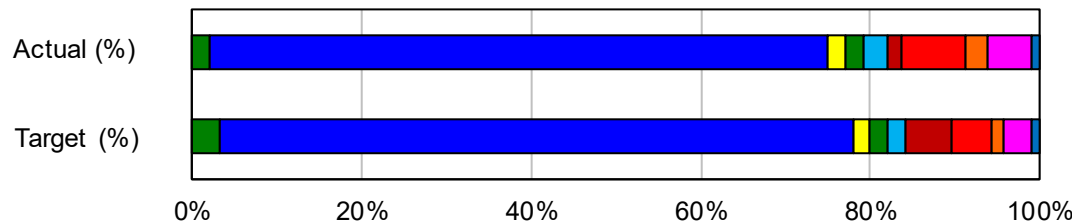
COMPANY COMPOSITE

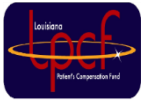
December 31, 2019

Total Company Allocation by Asset Class (\$000s)

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	24,371	2.1%	3.0%
■ Core Investment-Grade Bonds	858,128	72.9%	71.0%
■ High Yield Bank Loans	24,037	2.0%	2.0%
■ High Yield Bonds	24,258	2.1%	2.0%
■ Emerging Market Debt	34,169	2.9%	2.0%
■ Global Low Volatility	20,252	1.7%	5.0%
■ US All Cap	88,312	7.5%	4.5%
■ US Small Cap	29,237	2.5%	1.5%
■ International Equity	60,970	5.2%	3.0%
■ International Small Cap Equity	12,777	1.1%	1.0%
■ Private Real Estate	-	0.0%	5.0%
Total	1,176,514	100.0%	100.0%

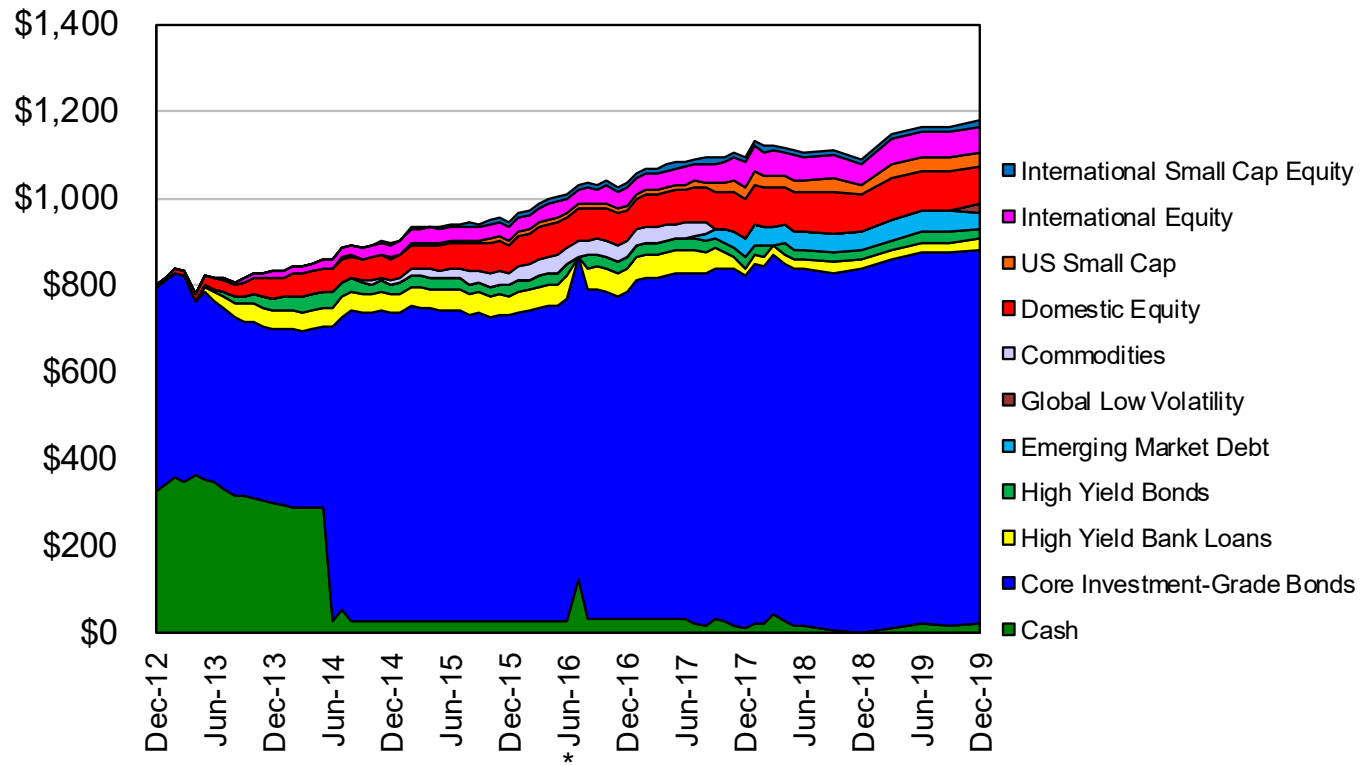
- For the current quarter we started funding the Global Low Volatility. For Private Real Estate, we are waiting for the first capital call for both AEW and Invesco.
- As these new mandates are being funded over six months for minimum volatility and 12 months for real estate, the other allocations will be a bit off for much of 2020.
- This is monitored monthly.



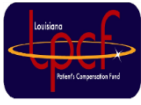


COMPANY COMPOSITE December 31, 2019

Company Growth by Asset Class (\$MM)



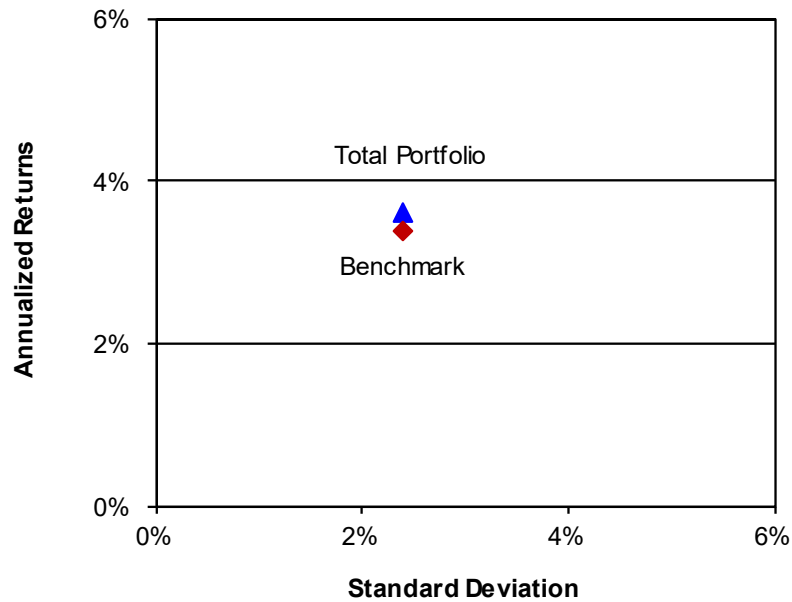
* June 2016 had a brief bump up in cash due to the transition of the new High Yield Bank and Bond Managers.



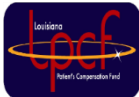
COMPANY COMPOSITE

December 31, 2019

Five Year Risk/Return Performance (Total Portfolio)



- This chart shows the risk and return for the actual portfolio and the overall benchmark for the past five years.
- Over the past five years, LAPCF outperformed its benchmark by 0.14% on an annualized basis with a similar level of risk.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2019

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
PCF Composite										
Pretax Performance	1,176,514	100.0%	1.79%	9.84%	4.33%	4.56%	3.61%	3.09%	2.89%	1/1/2012
¹ <u>Blended Benchmark</u>			2.00%	10.23%	4.45%	4.59%	3.47%	3.37%	3.61%	
Relative Performance			(0.21%)	(0.39%)	(0.12%)	(0.03%)	0.14%	(0.28%)	(0.72%)	
Cash										
WF Advantage Fund	24,371	2.1%	0.39%	1.59%	1.49%	1.11%	0.72%	NA	0.72%	1/1/2015
<u>Merrill 91 Day T-Bill</u>			0.44%	2.19%	1.99%	1.58%	0.99%	NA	0.99%	
Relative Performance			(0.05%)	(0.60%)	(0.50%)	(0.47%)	(0.27%)	NA	(0.27%)	
Core Fixed Income Composite	858,128	72.9%	0.25%	6.17%	3.69%	3.36%	2.77%	2.39%	2.38%	1/1/2012
² <u>Blended Benchmark</u>			0.46%	6.63%	3.72%	3.21%	2.53%	2.29%	2.53%	
Relative Performance			(0.21%)	(0.46%)	(0.03%)	0.15%	0.24%	0.10%	(0.14%)	
Risky Debt Composite	82,465	7.0%	1.94%	12.59%	4.48%	4.54%	4.29%	NA	3.93%	4/1/2013
² <u>Blended Benchmark</u>			2.04%	12.46%	4.92%	4.91%	4.69%	NA	4.28%	
Relative Performance			(0.10%)	0.13%	(0.44%)	(0.37%)	(0.40%)	NA	(0.36%)	
Total Equity Composite	211,550	18.0%	8.86%	27.62%	7.30%	11.79%	8.60%	11.31%	11.31%	11/1/2012
² <u>Blended Benchmark</u>			9.08%	26.22%	6.38%	11.20%	8.31%	11.11%	11.15%	
Relative Performance			(0.23%)	1.40%	0.92%	0.59%	0.30%	0.20%	0.16%	

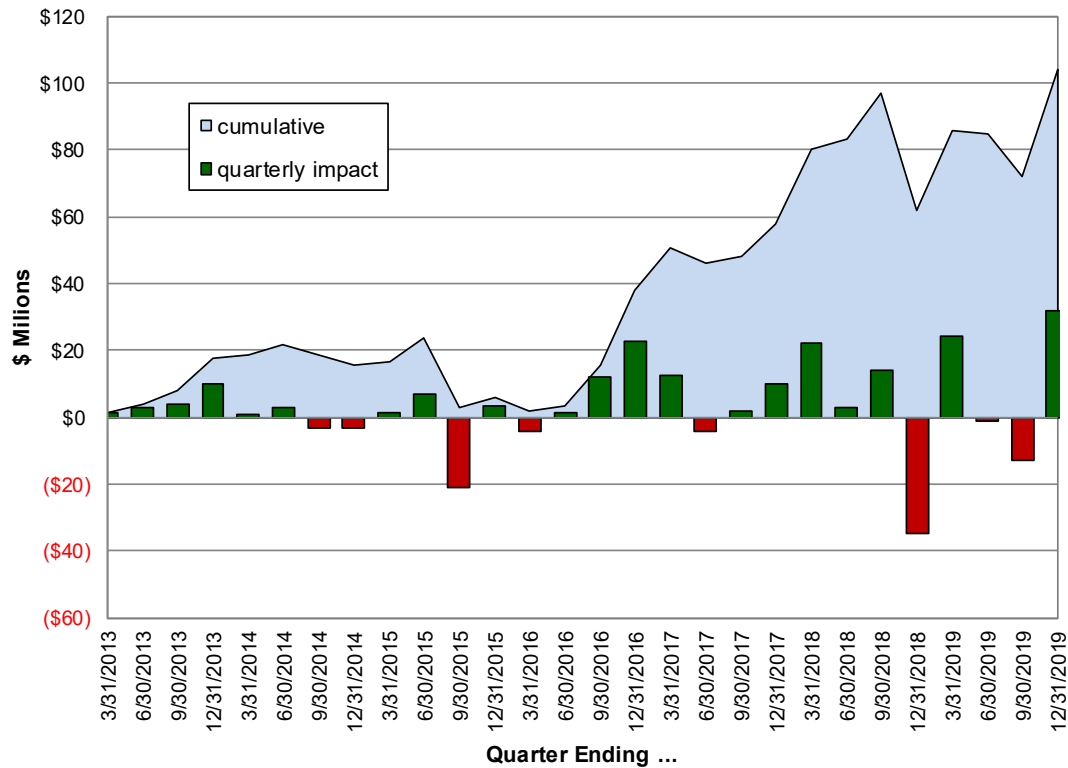
¹The blended benchmark consists of a target-weighted blend of the underlying portfolio benchmarks.



DIVERSIFIED PORTFOLIO

Value Added or (Detracted) by the Diversified Portfolio

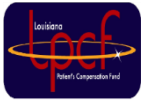
Impact of New Portfolio Structure



➤ Since inception, the diversified portfolio has added approximately \$104 MM above what the prior portfolio structure likely would have earned.

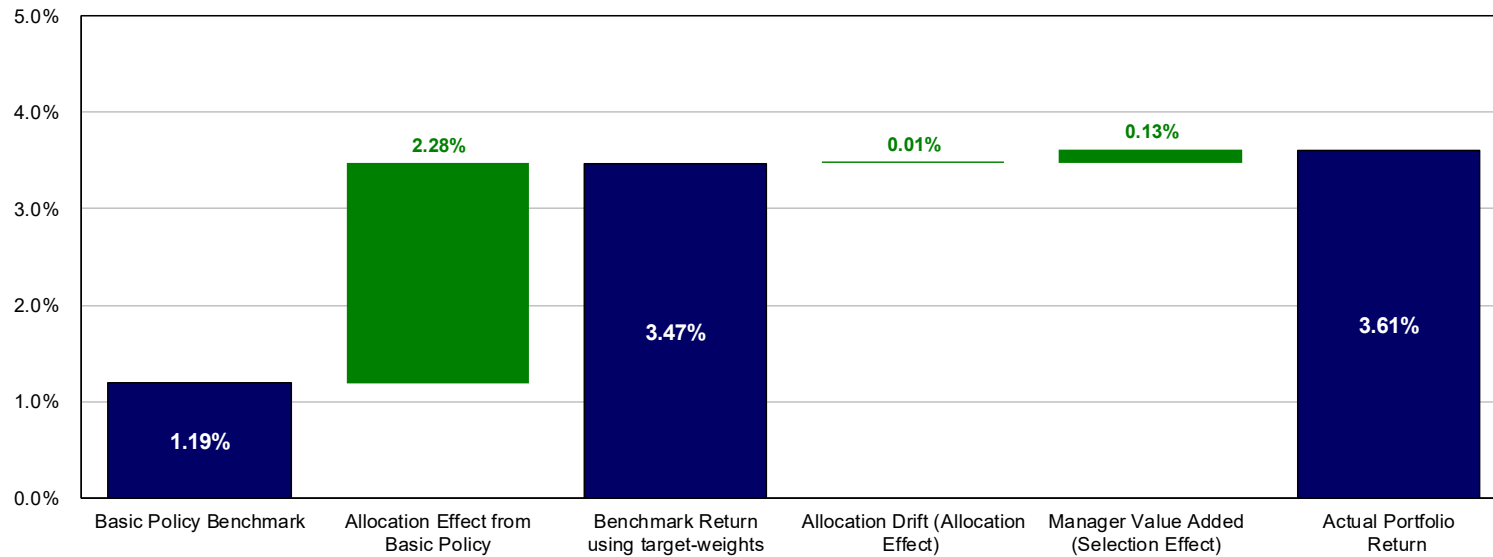
➤ The legacy allocation is defined as: 50% Treasury and 50% Agency.

Source: Wells Fargo, State of Louisiana, CIA analysis



ATTRIBUTION

Five-Year Performance Attribution: Overall



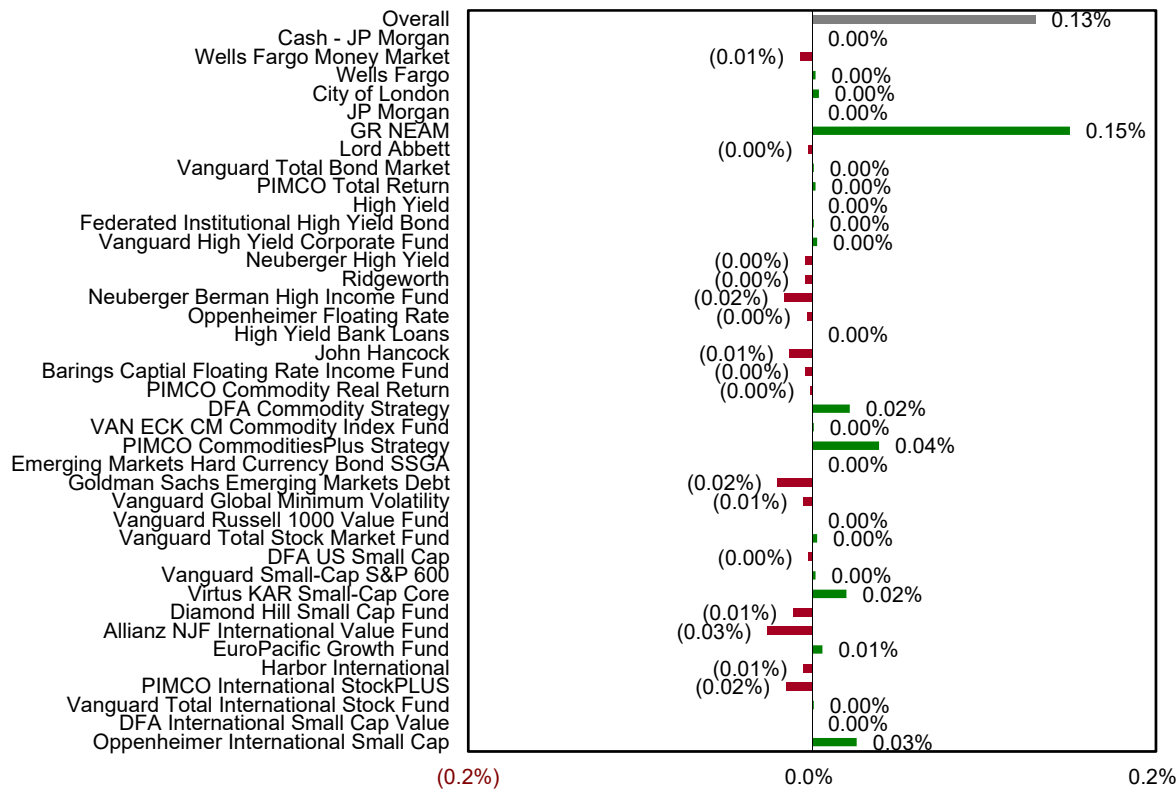
- If the PCF had not changed the law and its investment portfolio, it would have earned approximately 1.19% annualized over the last five years.
- By adding risk to the portfolio, the PCF earned an extra 2.28% per year.
- Drift, or the Allocation Effect, is small. This typically should be small as Cardinal does not recommend tactical bets. At times, it can deviate when new mandates are being implemented.
- The PCF's investment managers have added 0.13% in value overall on an annualized basis.



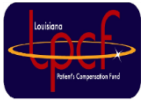
ATTRIBUTION

Five Year Performance Attribution

Manager Value Added

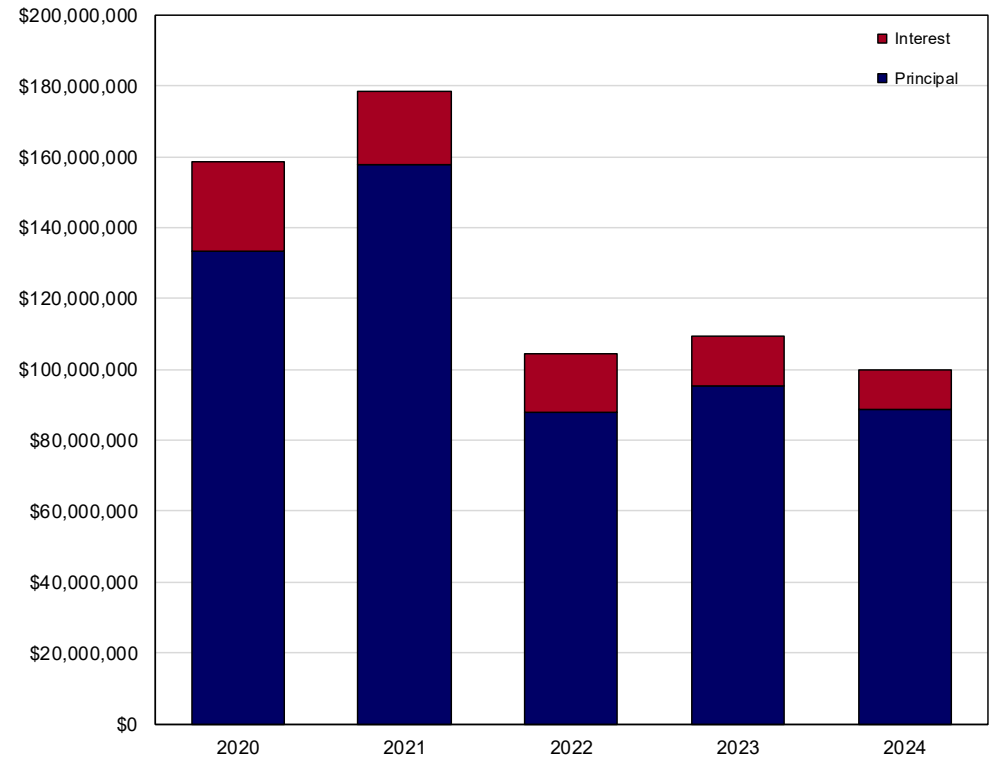
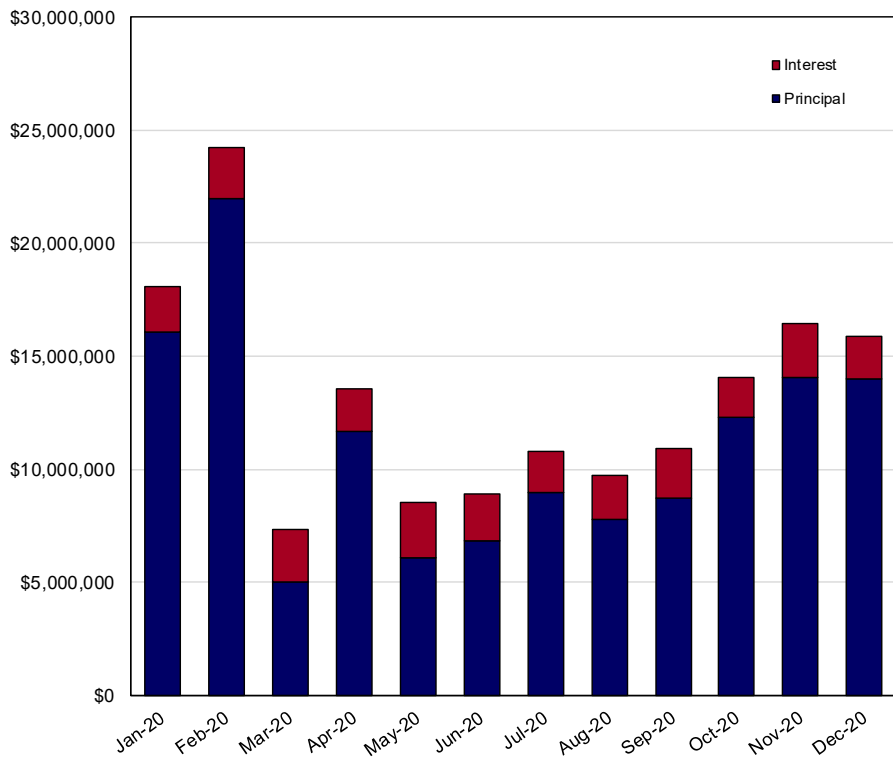


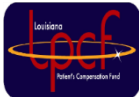
- NEAM has had a significantly positive impact on the overall portfolio (+0.15%) annualized over the past five years) driven by good performance and a large allocation.
- As the rest of the managers have relatively small mandates, they have a limited ability to impact the relative returns of the overall portfolio.
- No one manager has had a significant negative effect on the overall portfolio. Nonetheless, many of the managers that were underperforming over this time period have been terminated.



INVESTMENT PERFORMANCE

Fixed Income Cash Flow Projections





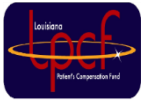
INVESTMENT PERFORMANCE

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Core Fixed Income Composite	858,128	72.9%	0.25%	6.17%	3.69%	3.36%	2.77%	2.39%	2.38%	1/1/2012
¹ Blended Benchmark			0.46%	6.63%	3.72%	3.21%	2.53%	2.29%	2.53%	
Relative Performance			(0.21%)	(0.46%)	(0.03%)	0.15%	0.24%	0.10%	(0.14%)	
NEAM	858,128	72.9%	0.25%	6.17%	3.69%	3.36%	2.84%	NA	2.78%	6/27/2014
Bloomberg Barclays Intermediate Aggregate			0.46%	6.63%	3.72%	3.21%	2.53%	NA	2.49%	
Relative Performance			(0.21%)	(0.46%)	(0.03%)	0.15%	0.31%	NA	0.29%	

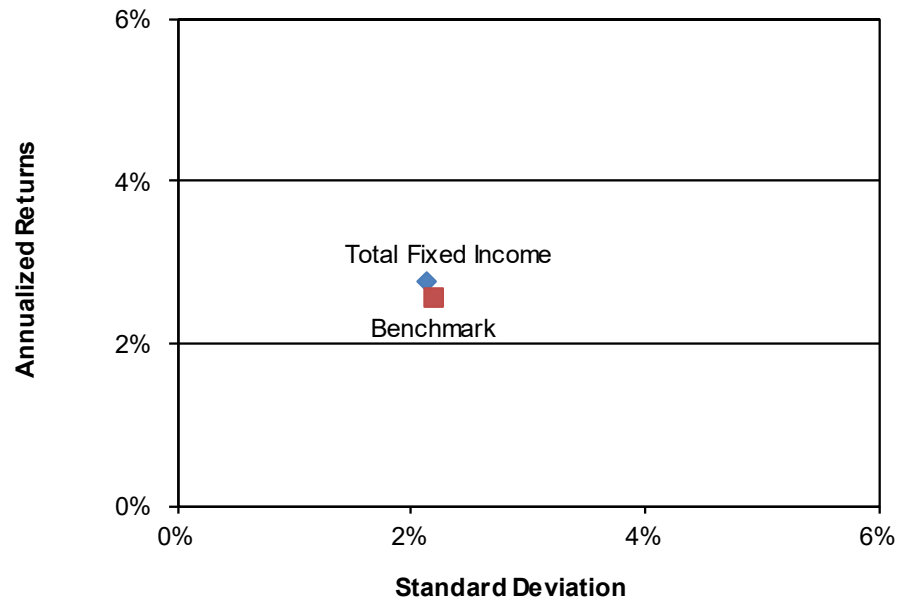
- NEAM outperformed for longer time periods. Despite lagging for the past one and two years, NEAM has outperformed their relative benchmark by 29 bps on an annualized basis since inception. So:
 - What is happening with NEAM? Corporate bonds rallied in 2019. As NEAM was overweight to mortgages, its portfolio lagged.
 - Should we be concerned? No. Their long-term results are good and both the team and the process remain in place.
- The Core Fixed Income Composite includes, in chronological order:
 - State of Louisiana fixed income,
 - Various mutual funds used transitionally,
 - JP Morgan, and
 - NEAM.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



INVESTMENT PERFORMANCE

Five Year Risk/Return Performance (Fixed Income)



➤ Over the past five years, Fixed Income has outperformed against its benchmark by 0.24% with the same risk.



NEAM CORE BONDS

Portfolio Characteristics

	NEAM as of		Bloomberg BC Int. Aggregate as of
	9/30/19	12/31/19	12/31/19
Effective Duration	3.6 years	3.6 years	3.6 years
Average Maturity	5.2 years	5.2 years	4.6 years
Yield to Maturity	2.2%	2.3%	2.2%
Average Quality	AA	AA	AA

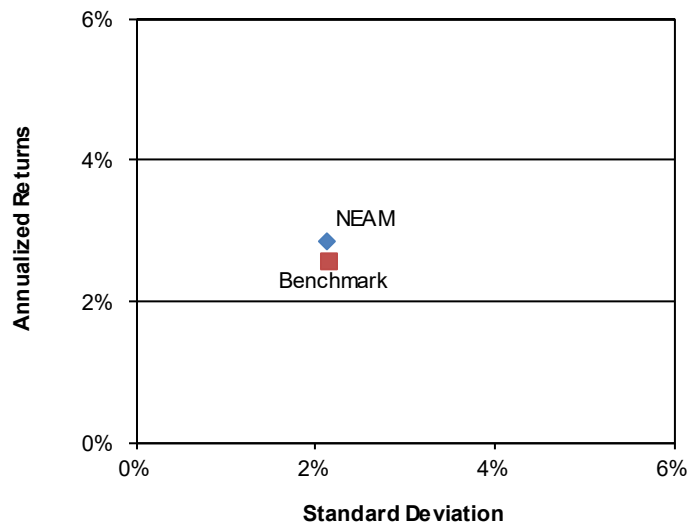
Advisor's Mandate

- Actively managed fixed income separate account.
- Inception: June 2014
- Objective: Exceed total return of the Bloomberg Barclays Int. Aggregate
- Annual Fee = 0.075% on the first \$400M and 0.045% on the remaining.

Commentary

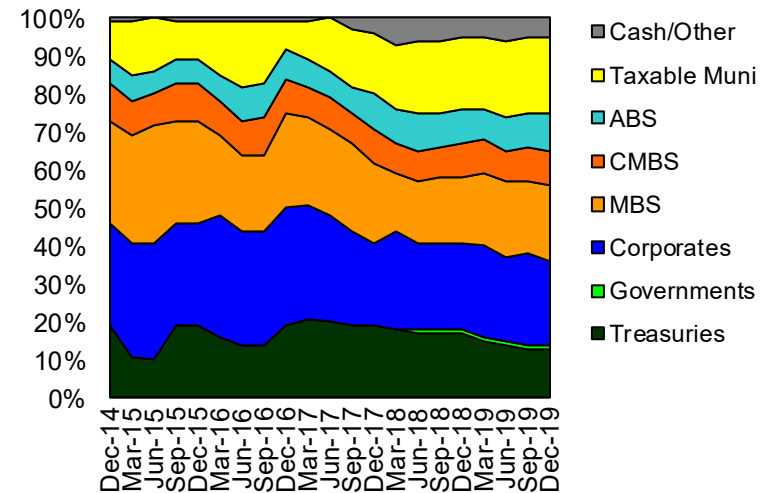
- NEAM underperformed for the current quarter by 0.21%, but has a slight yield advantage.
- Since inception NEAM outperformed their relative benchmark by 0.29% net of fees.

Five-Year Risk/Return



Source: NEAM, Bloomberg Barclays, CIA Analysis, Wells Fargo

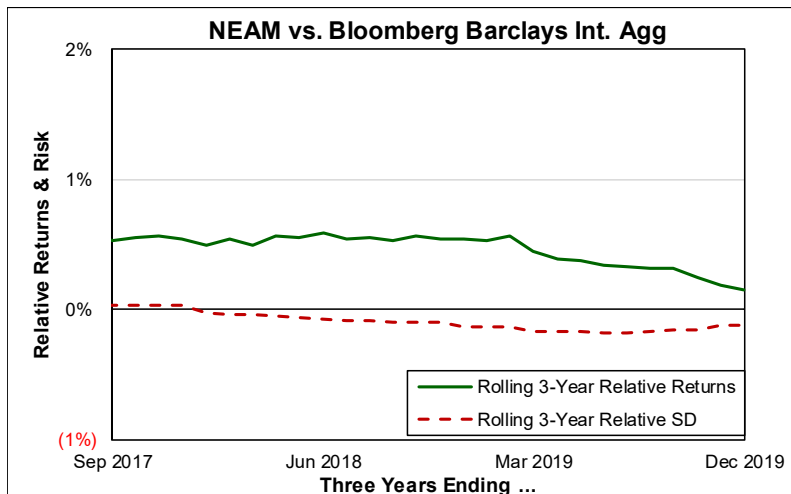
Historical Sector Distribution



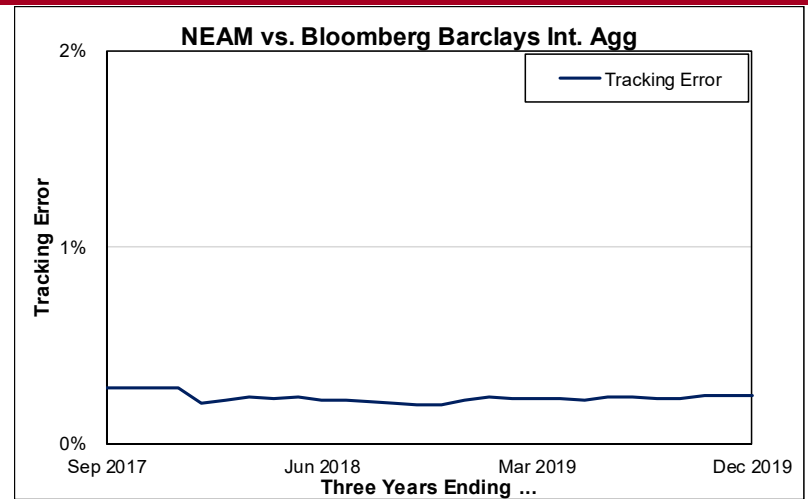


NEAM CORE BONDS

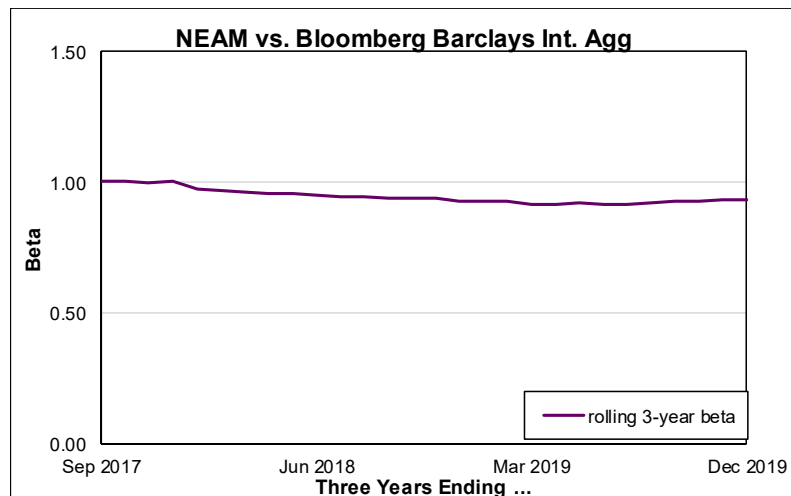
Relative Returns & Risk



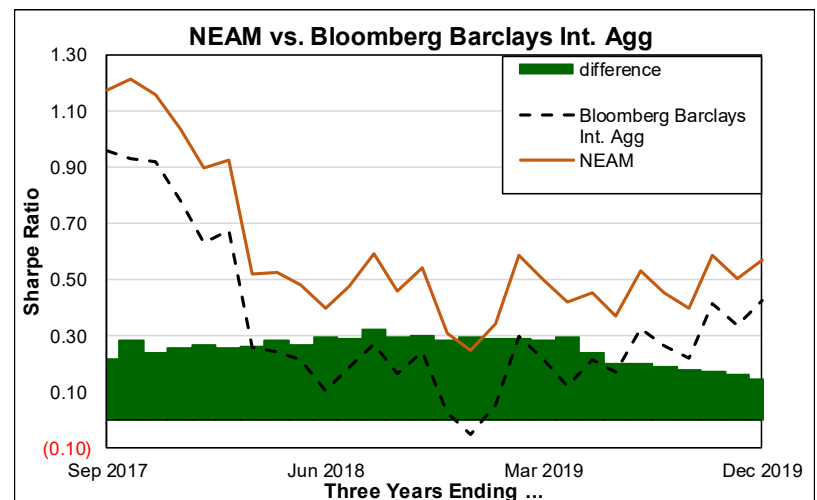
Tracking Error



Beta



Sharpe Ratio



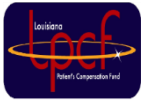


INVESTMENT PERFORMANCE

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Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
High Yield Bank Loan Composite	24,037	2.0%	1.64%	7.48%	3.81%	3.93%	3.78%	NA	3.40%	4/1/2013
<u>S&P LSTA Index</u>			1.57%	7.95%	3.79%	3.68%	3.92%	NA	3.55%	
Relative Performance			0.07%	(0.47%)	0.02%	0.25%	(0.14%)	NA	(0.15%)	
Barings Capital Floating Rate Income	24,037	2.0%	1.64%	7.48%	3.81%	3.93%	NA	NA	4.51%	8/1/2016
<u>S&P LSTA Index</u>			1.57%	7.95%	3.79%	3.68%	NA	NA	4.31%	
Relative Performance			0.07%	(0.47%)	0.02%	0.25%	NA	NA	0.20%	

- Barings outperformed for the quarter and over longer time periods. Since inception they have outperformed their relative benchmark by 0.20 bps.



BARINGS – FLOATING RATE INCOME FUND

Portfolio Characteristics

	Barings HYBL as of		S&P LSTA as of
	9/30/19	12/31/19	12/31/19
Number of Issues	157	183	1,176
Average Maturity	4.9 years	4.8 years	NA
Effective Duration	3.7	3.6	3.5
Avg Credit Quality	B	B	B+

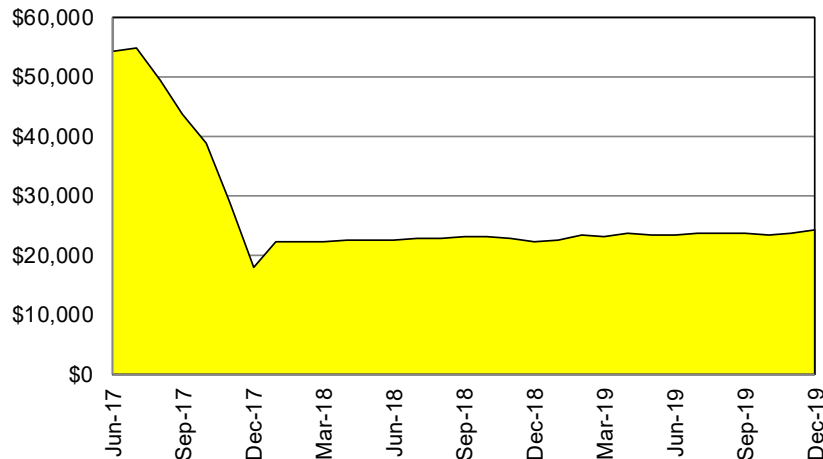
Advisor's Mandate

- Actively-Managed High Yield Bank Loan Fund
- Inception: August 2016
- Objective: Exceed total return of the S&P LSTA index
- Annual fee 0.425%

Commentary

- The fund outperformed the benchmark by 7 basis points for the quarter.

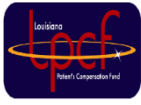
Asset Growth (\$000s)



Source: Barings, S&P, CIA analysis

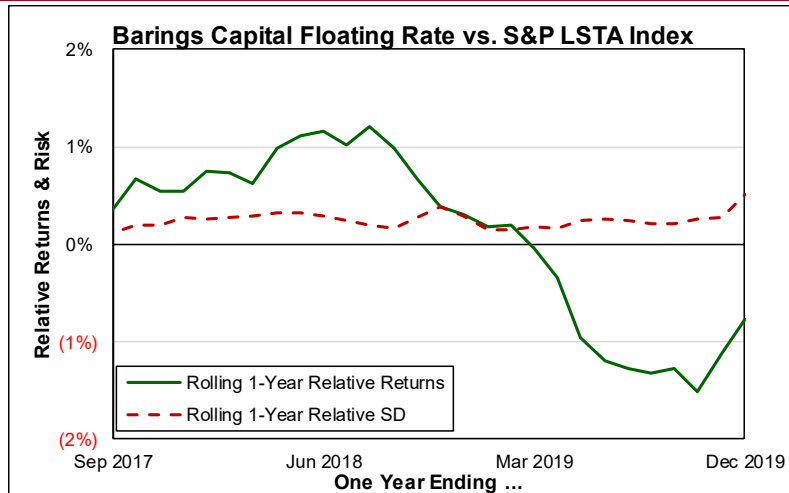
Top Ten Issuers

<u>Holding</u>	<u>Portfolio Weight</u>
Asurion	1.6%
Veritas	1.6%
Finastra	1.5%
Altica USA, Inc	1.3%
Sprint Corporation	1.3%
Caesars Resort Collection	1.2%
Endemol	1.2%
USI Holdings	1.2%
CenturyLink, Inc	1.2%
Vertafore	1.2%
	<u>13.2%</u>

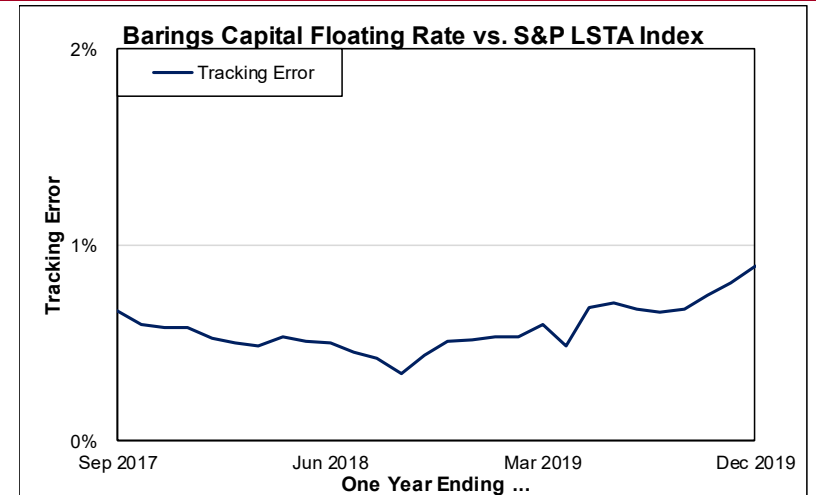


BARINGS – FLOATING RATE INCOME FUND

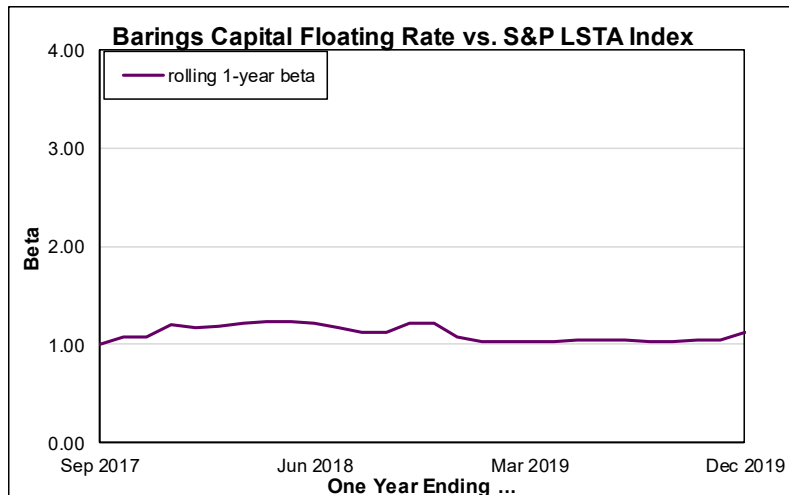
Relative Returns & Risk



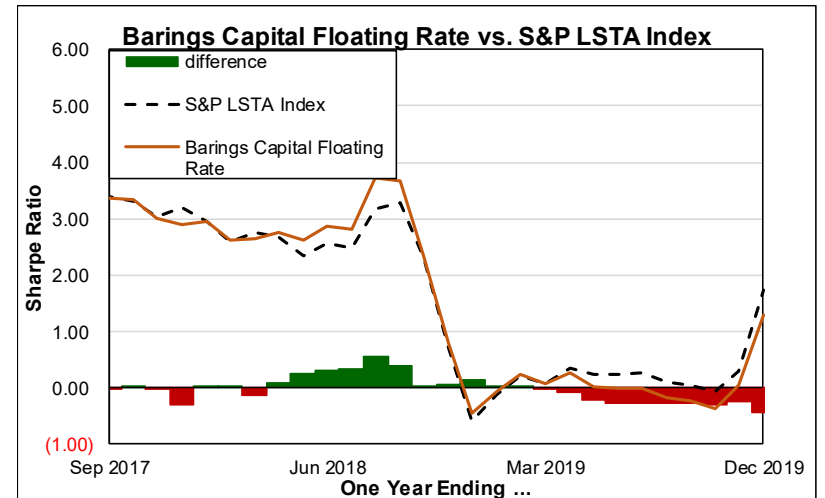
Tracking Error

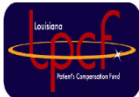


Beta



Sharpe Ratio



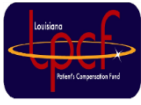


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2019

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
High Yield Bond Composite	24,258	2.1%	2.66%	15.45%	6.32%	6.08%	5.46%	NA	4.63%	5/1/2013
¹ <u>Blended Benchmark</u>			2.55%	14.25%	5.95%	6.41%	5.60%	NA	4.92%	
Relative Performance			0.10%	1.20%	0.37%	(0.33%)	(0.14%)	NA	(0.29%)	
Federated Institutional High Yield Bond	12,103	1.0%	2.79%	14.98%	NA	NA	NA	NA	7.30%	4/1/2018
<u>BofA/ML U.S. High Yield Cash Pay Index</u>			2.55%	14.25%	NA	NA	NA	NA	7.02%	
Relative Performance			0.23%	0.73%	NA	NA	NA	NA	0.27%	
Vanguard High Yield Corporate Fund	12,155	1.0%	2.53%	15.91%	NA	NA	NA	NA	7.90%	4/1/2018
<u>BofA/ML U.S. High Yield Cash Pay Index</u>			2.55%	14.25%	NA	NA	NA	NA	7.02%	
Relative Performance			(0.03%)	1.66%	NA	NA	NA	NA	0.88%	

- The HYB composite underperformed the benchmark over longer time periods driven by legacy managers, specifically Neuberger.
- Both Federated and Vanguard High Yield outperformed for the one year and since inception.



FEDERATED HIGH YIELD BOND

Portfolio Characteristics

	Federated HY as of		BofA / ML U.S. High Yield Cash Pay as of
	9/30/19	12/31/19	12/31/19
No. of Holdings	529	523	1,775
Average Duration	2.8 years	2.5 years	3.1 years
Avg. Credit Quality	B	B	B+
Avg. Yield to Maturity	3.4%	3.5%	6.2%
Average Coupon	6.3%	6.3%	6.3%

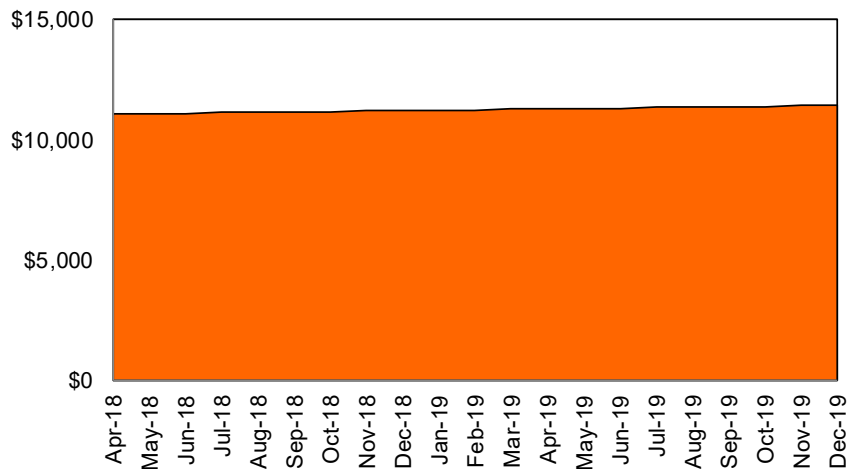
Advisor's Mandate

- Fund (FIHBX)
- Actively-Managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the BofA / ML U.S. High Yield Cash Pay
- Annual fee 0.490%

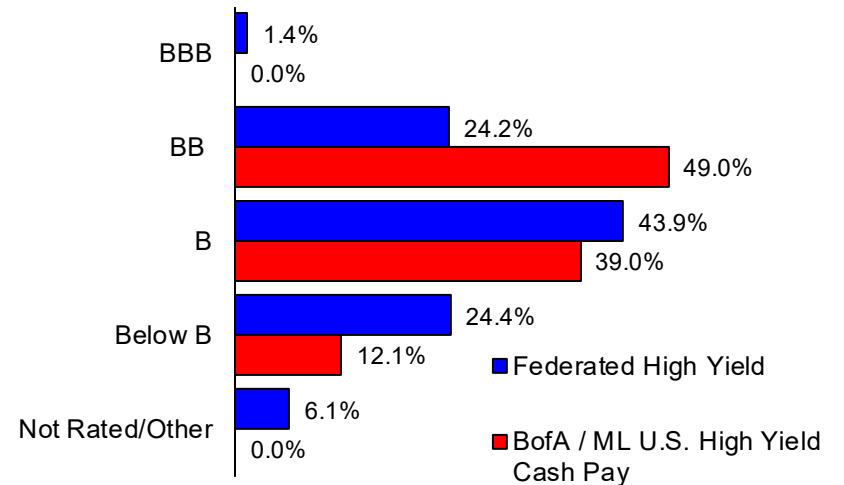
Commentary

- The fund outperformed the benchmark by 23 basis points for the quarter.

Asset Growth (\$000s)



Quarterly End Quality Distribution

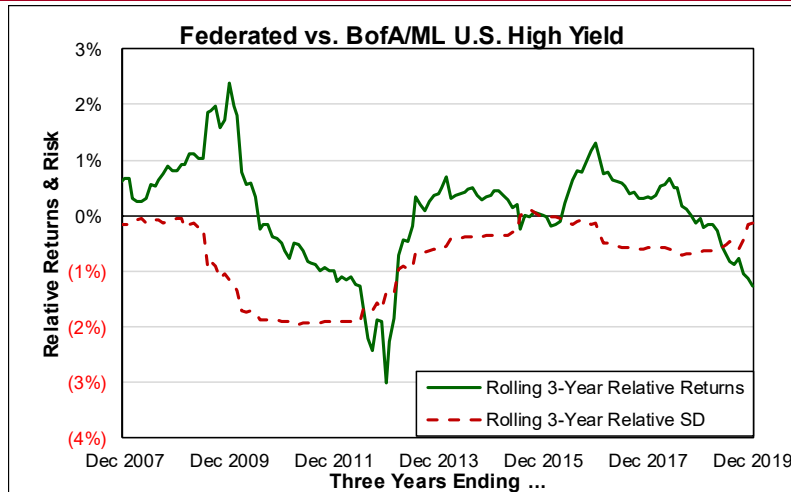


Source: Federated, Merrill, CIA analysis

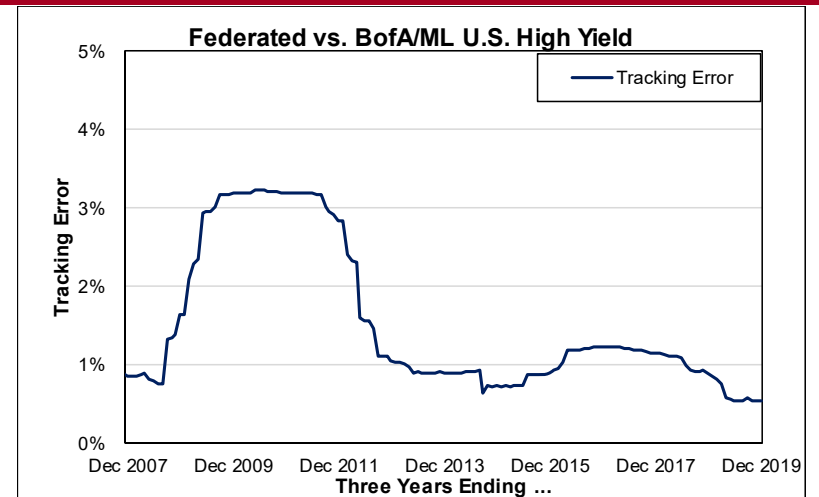


FEDERATED HIGH YIELD BOND

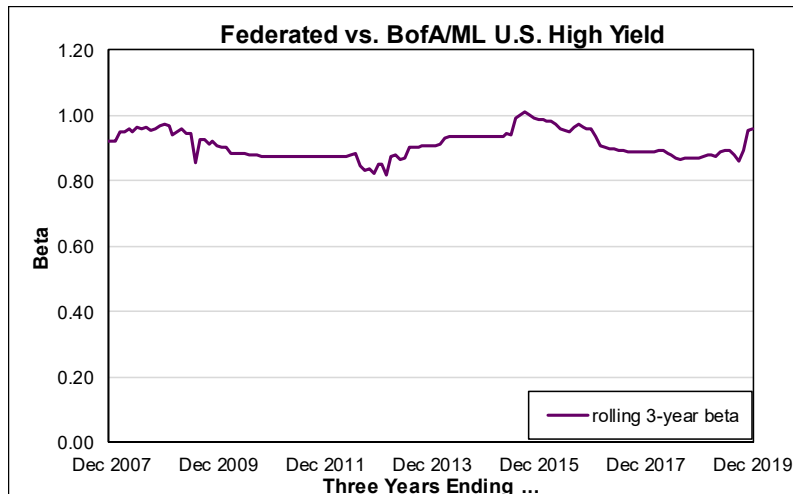
Relative Returns & Risk*



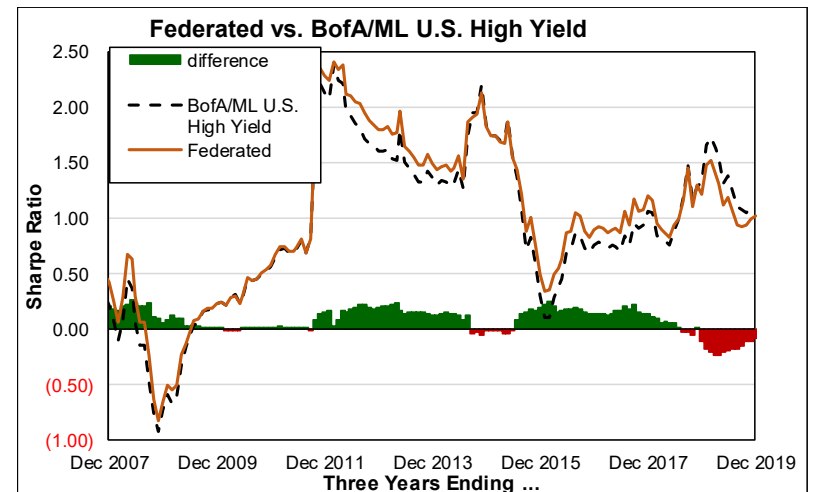
Tracking Error*



Beta*

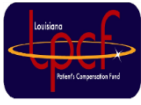


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Federated, Bloomberg, CIA Analysis, Wells Fargo



VANGUARD HIGH YIELD BOND

Portfolio Characteristics

	Vanguard HY as of		BofA / ML U.S. High Yield Cash Pay as of
	9/30/19	12/31/19	12/31/19
No. of Holdings	528	506	1,775
Average Duration	3.1 years	2.8 years	3.1 years
Avg. Credit Quality	B	B	B+
Avg. Yield to Maturity	5.4%	5.5%	6.2%
Average Coupon	5.6%	5.5%	6.3%

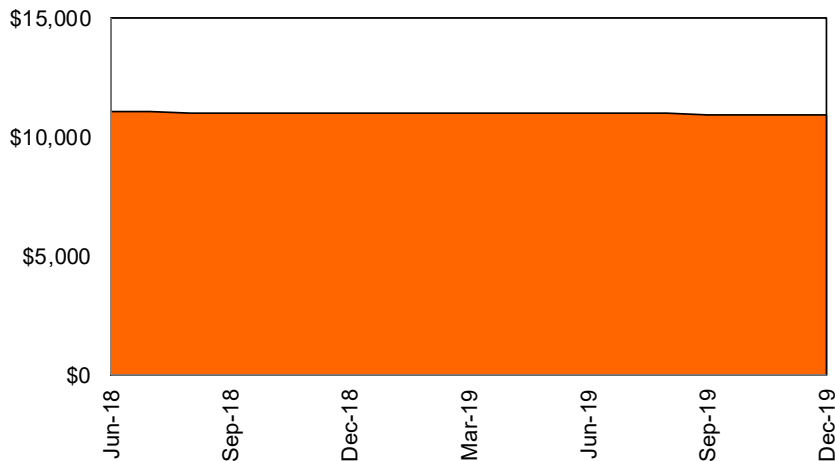
Advisor's Mandate

- Fund (VWEAX)
- Passively managed High Yield Bond Fund
- Inception: April 2018
- Objective: Exceed total return of the BofA / ML U.S. High Yield Cash Pay Index
- Annual fee 0.130%

Commentary

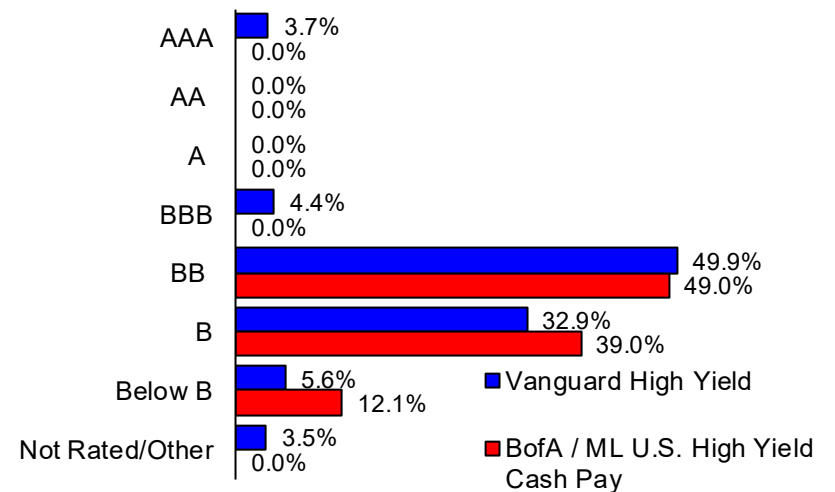
- The fund underperformed the benchmark by 3 basis points for the quarter.

Asset Growth (\$000s)



Source: Vanguard, Bloomberg, CIA analysis

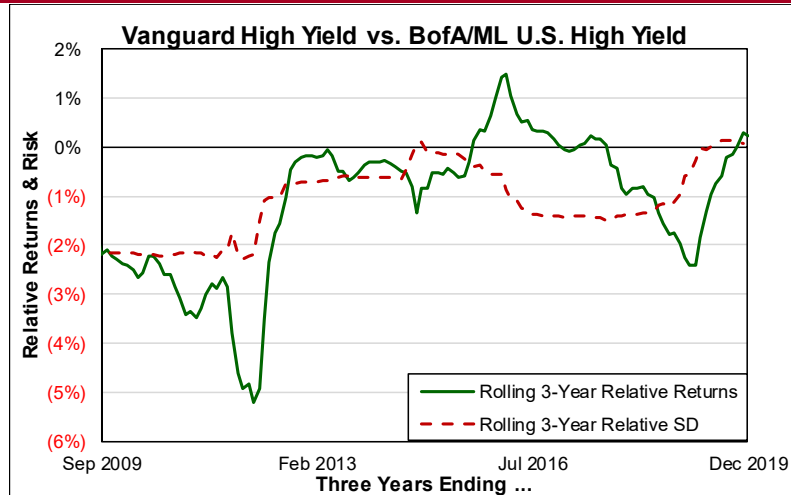
Quarterly End Quality Distribution



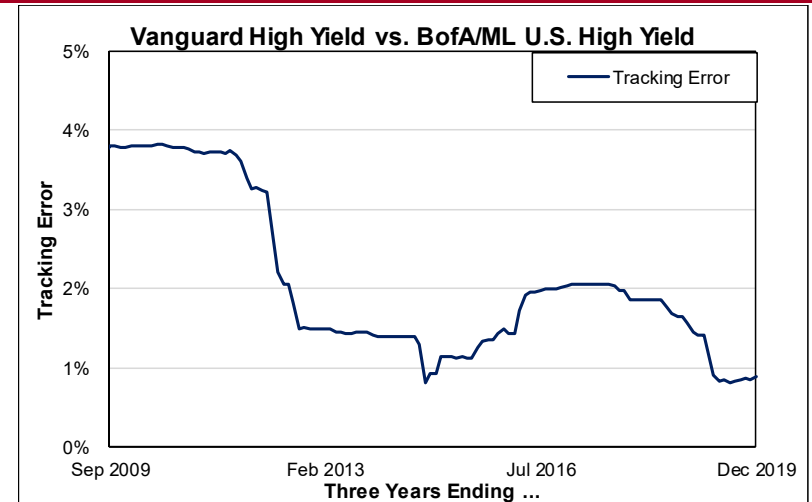


VANGUARD HIGH YIELD BOND

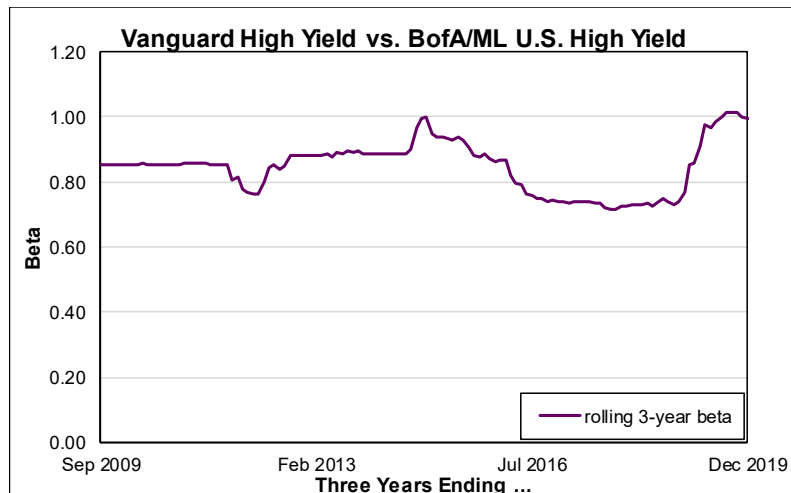
Relative Returns & Risk*



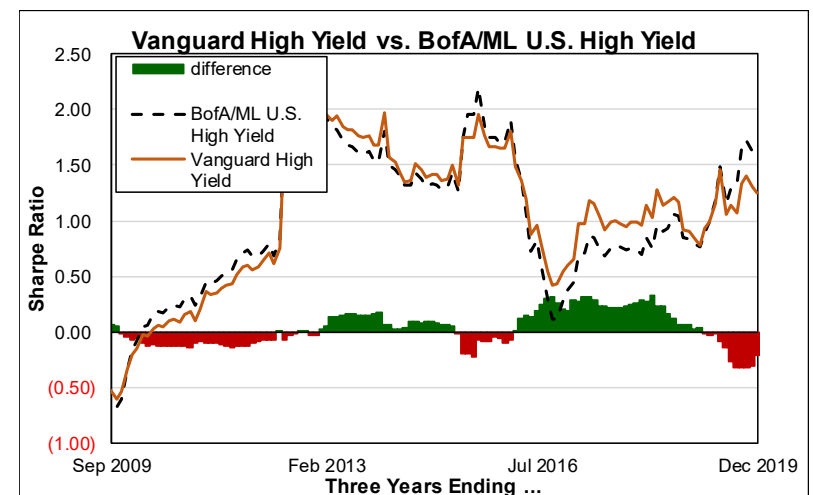
Tracking Error*



Beta*

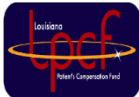


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo

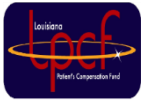


INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2019

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Emerging Market Debt Composite	34,169	2.9%	1.75%	13.86%	13.86%	3.87%	NA	NA	NA	4.09%	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			1.96%	13.83%	13.83%	4.99%	NA	NA	NA	5.14%	
Relative Performance			(0.21%)	0.02%	0.02%	(1.12%)	NA	NA	NA	(1.05%)	
SSGA Emerging Market	11,780	1.0%	1.87%	13.61%	13.61%	4.98%	NA	NA	NA	4.73%	9/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			1.96%	13.83%	13.83%	4.99%	NA	NA	NA	4.72%	
Relative Performance			(0.09%)	(0.23%)	(0.23%)	(0.01%)	NA	NA	NA	0.01%	
Goldman Sachs Emerging Market	22,389	1.9%	1.37%	13.83%	13.83%	2.61%	NA	NA	NA	2.93%	8/1/2017
<u>50% EMBI Global / 50% CEMBI Broad</u>			1.96%	13.83%	13.83%	4.99%	NA	NA	NA	5.14%	
Relative Performance			(0.60%)	(0.01%)	(0.01%)	(2.38%)	NA	NA	NA	(2.21%)	

- SSGA is an index fund and is doing a nice job tracking the benchmark.
- Goldman Sachs underperformed for the quarter by 0.60% and all reporting time periods.
- We are starting a research project on EMD managers. We will present that to the PCF if we find anything compelling.



SSGA EMERGING MARKETS FUND

Portfolio Characteristics

	SSGA Emerging Market as of		50% EMBI Global / 50% CEMBI Broad Div.
	9/30/19	12/31/19	12/31/19
No. of Holdings	960	564	2,313
Effective Duration	5.9 years	5.9 years	5.9 years
Effective Maturity	9.4 years	9.6 years	9.4 years
Avg. Credit Quality	A	A	A
Yield	5.4%	5.4%	5.4%

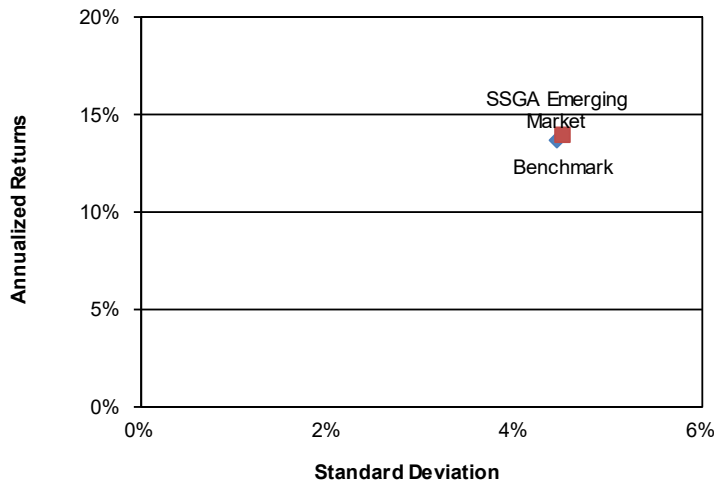
Advisor's Mandate

- Emerging Markets Fund
- Inception: September 2017
- Objective: Exceed total return of JPM 50% EMBI Global Diversified / 50% CEMBI Broad Diversified
- Annual fee 0.21%

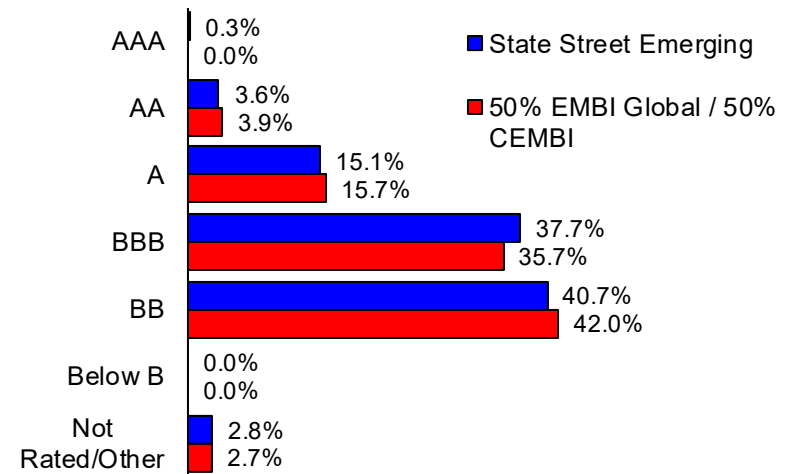
Commentary

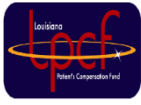
- The portfolio underperformed by 9 bp for the quarter.
- SSgA's differentiating factor is its low fees.

One-Year Risk/Return



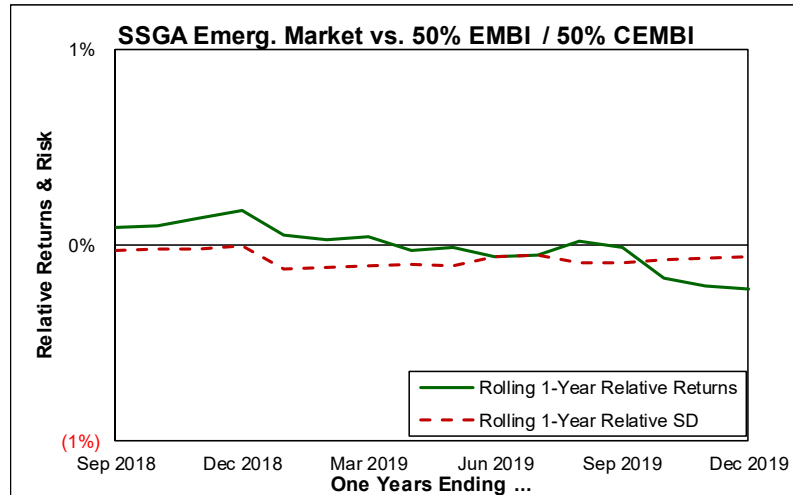
Quarter End Quality Distribution



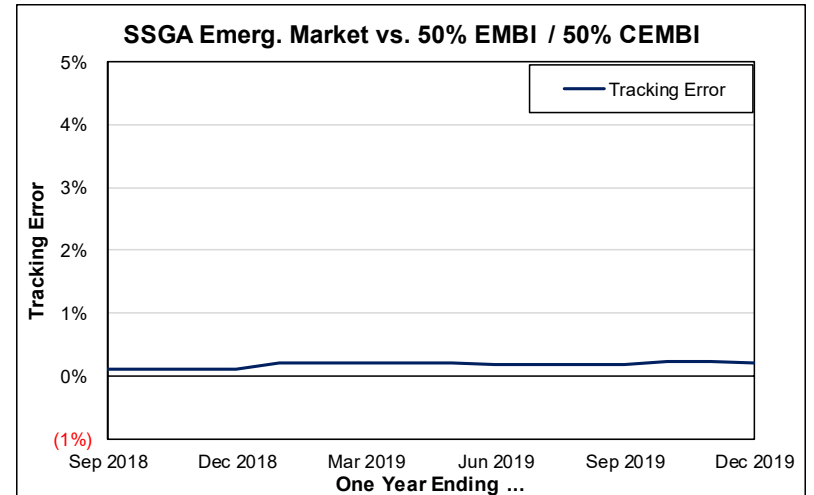


SSGA EMERGING MARKETS FUND

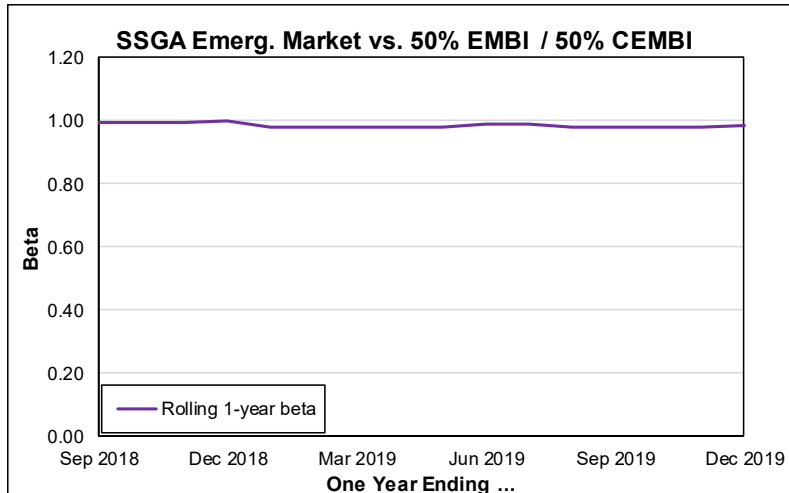
Relative Returns & Risk*



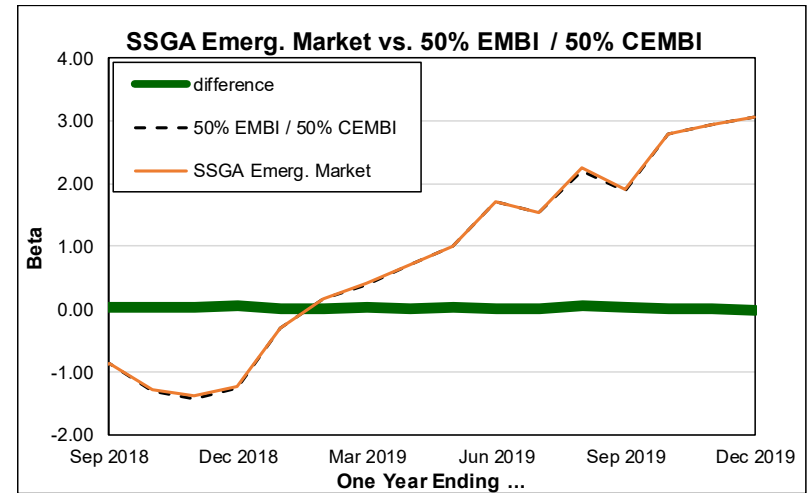
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: SSGA, Bloomberg, CIA Analysis, Wells Fargo



GOLDMAN SACHS EMERGING MARKETS FUND

Portfolio Characteristics

	Goldman Sachs Emerging Market as of 9/30/19	12/31/19	50% EMBI Global / 50% CEMBI Broad Div. 12/31/19
No. of Holdings	349	345	2,254
Effective Duration	7.1 years	8.1 years	5.9 years
Effective Maturity	6.9 years	6.7 years	9.3 years
Avg. Credit Quality	BB	BB	A
Yield	5.6%	5.7%	5.4%

Advisor's Mandate

- Fund (GSDIX)
- Inception: August 2017
- Objective: Exceed total return of JPM 50% EMBI Global Diversified / 50% CEMBI Broad Diversified
- Annual fee 0.86%

Commentary

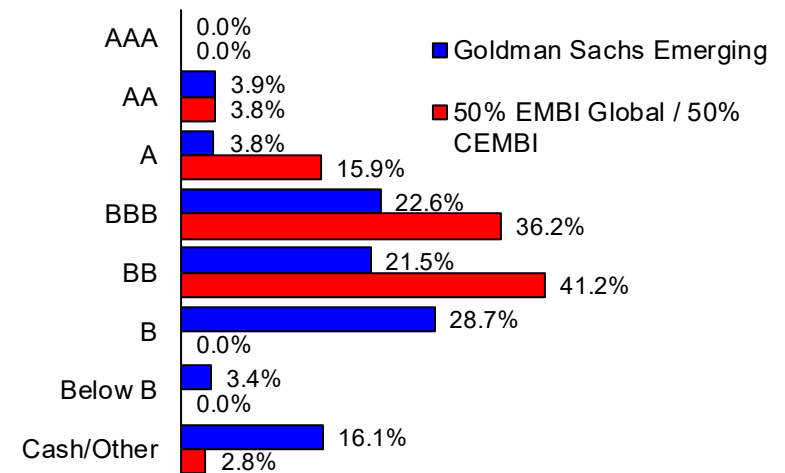
- The portfolio underperformed by 60 bps for the quarter.
- Goldman Sachs takes more credit risk than the index. It has nearly the same yield as the index, despite having a much shorter effective maturity.

One-Year Risk/Return



Source: Goldman Sachs, Bloomberg, CIA Analysis

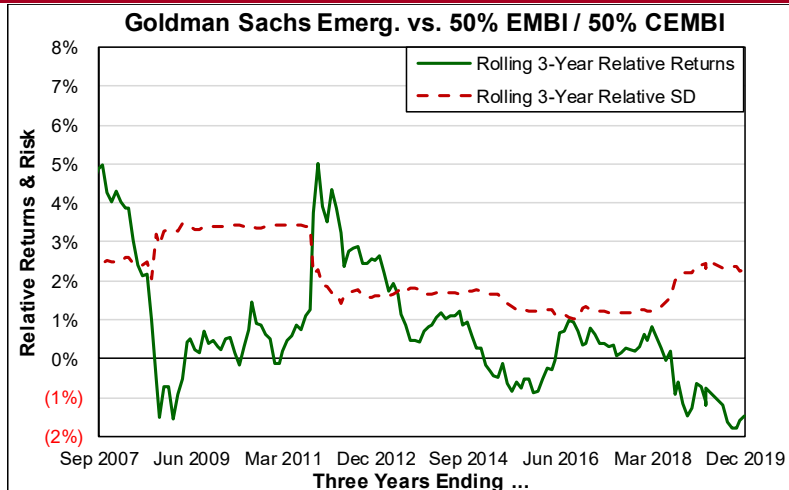
Quarter End Quality Distribution



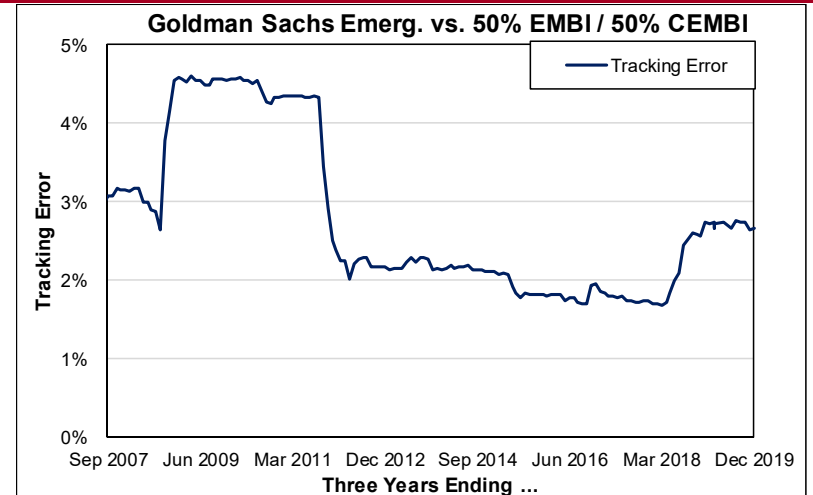


GOLDMAN SACHS EMERGING MARKETS FUND

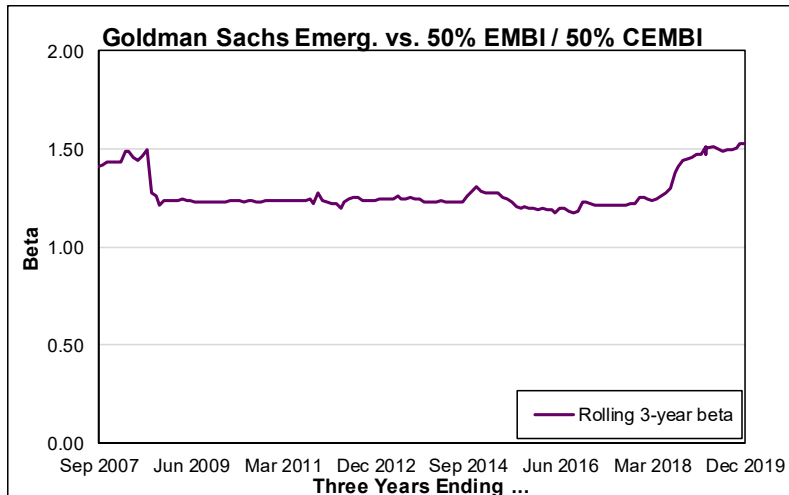
Relative Returns & Risk*



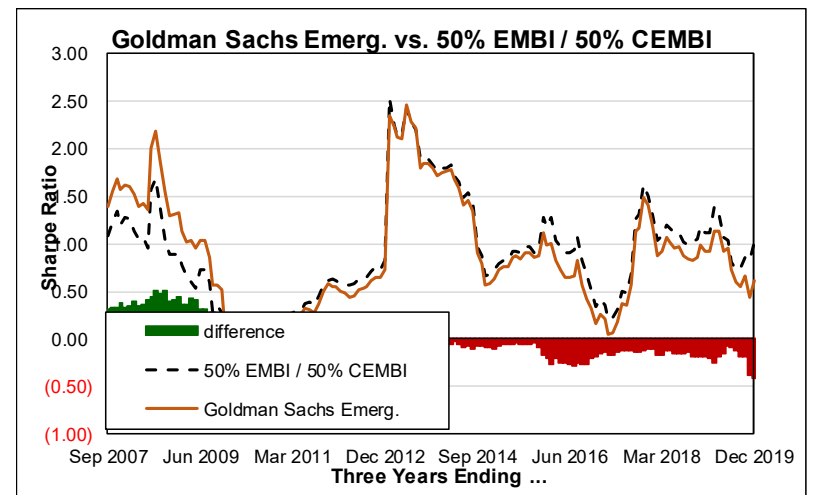
Tracking Error*



Beta*

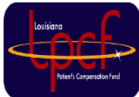


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Goldman Sachs, Bloomberg, CIA Analysis, Wells Fargo



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2019

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Total Equity Composite	211,550	18.0%	8.86%	27.62%	7.30%	11.79%	8.60%	11.31%	11.31%	11/1/2012
¹ Blended Benchmark			9.08%	26.22%	6.38%	11.20%	8.31%	11.11%	11.15%	
Relative Performance			(0.23%)	1.40%	0.92%	0.59%	0.30%	0.20%	0.16%	
Domestic Equity Composite	117,549	10.0%	8.21%	30.14%	9.92%	12.54%	10.13%	13.55%	13.50%	11/1/2012
¹ Blended Benchmark			8.95%	28.75%	8.80%	11.87%	9.78%	13.30%	13.28%	
Relative Performance			(0.75%)	1.40%	1.12%	0.68%	0.35%	0.26%	0.22%	
International Equity Composite	73,748	6.3%	10.34%	23.62%	2.57%	10.22%	5.79%	NA	4.73%	5/1/2013
¹ Blended Benchmark			9.24%	21.69%	1.86%	9.68%	5.56%	NA	4.72%	
Relative Performance			1.11%	1.92%	0.71%	0.53%	0.23%	NA	0.01%	

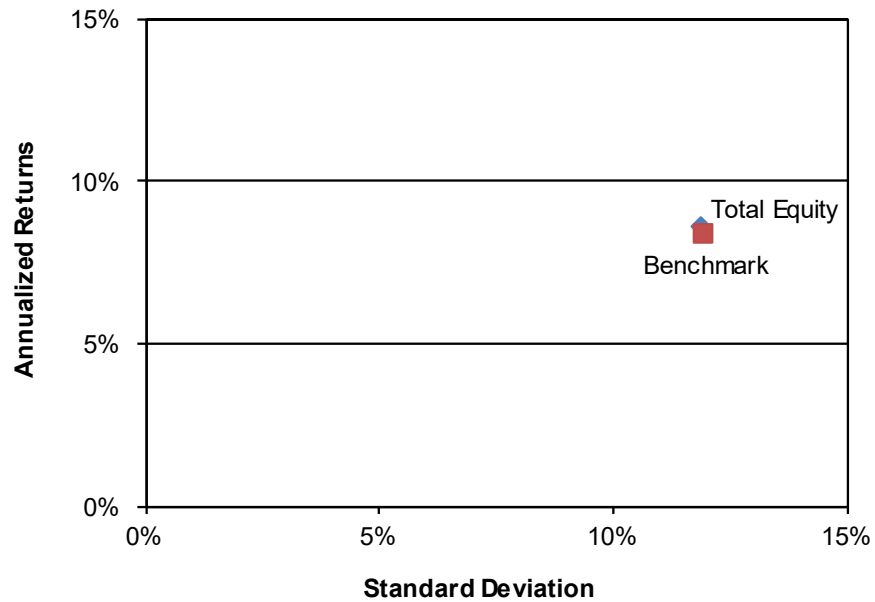
- The Equity portfolio outperformed for all returning time periods except the current quarter.
- Over the past three years:
 - The equity portfolio earned 11.79% and outperformed the benchmark by 59 basis points.
 - US equities did well, earning 12.54%.
 - International equities earned 10.22%.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



INVESTMENT PERFORMANCE

Five Year Risk/Return Performance (Total Equity)



- Over the past five years, the equity portfolio earned 8.60% on an annualized basis and outperformed its benchmark by 0.30%.



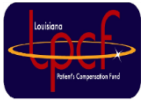
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2019

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Domestic Equity Composite	117,549	10.0%	8.21%	30.14%	9.92%	12.54%	10.13%	13.55%	13.50%	11/1/2012
¹ <u>Blended Benchmark</u>			8.95%	28.75%	8.80%	11.87%	9.78%	13.30%	13.28%	
Relative Performance			(0.75%)	1.40%	1.12%	0.68%	0.35%	0.26%	0.22%	
Vanguard Total Stock Market Fund	64,753	5.5%	9.01%	30.81%	11.38%	14.58%	11.23%	14.38%	14.31%	11/1/2012
<u>Russell 3000 Index</u>			9.09%	30.99%	11.39%	14.54%	11.21%	14.35%	14.31%	
Relative Performance			(0.08%)	(0.18%)	(0.02%)	0.04%	0.02%	0.04%	0.00%	
Vanguard Russell 1000 Value Fund	23,559	2.0%	7.43%	26.53%	7.72%	9.65%	8.21%	NA	8.86%	5/1/2014
<u>Russell 1000 Value Index</u>			7.39%	26.44%	7.65%	9.59%	8.20%	NA	8.85%	
Relative Performance			0.04%	0.10%	0.07%	0.06%	0.01%	NA	0.01%	
Vanguard Small Cap S&P 600	14,899	1.3%	8.10%	22.69%	NA	NA	NA	NA	5.19%	3/1/2018
<u>Russell 2000 Index</u>			9.92%	25.43%	NA	NA	NA	NA	4.60%	
Relative Performance			(1.82%)	(2.74%)	NA	NA	NA	NA	0.59%	
Virtus KAR Small Cap Core	14,339	1.2%	5.81%	40.18%	NA	NA	NA	NA	15.47%	3/1/2018
<u>Russell 2000 Index</u>			9.92%	25.43%	NA	NA	NA	NA	4.60%	
Relative Performance			(4.11%)	14.76%	NA	NA	NA	NA	10.87%	

- The Domestic Equity composite underperformed for the current quarter by 75 bps.
- The index funds have done a nice job matching their respective indices.
- For the small cap portfolios, Vanguard and Virtus KAR underperformed for the quarter. Virtus KAR outperformed their benchmark by 1,476 bps for the one year.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



VANGUARD TOTAL STOCK MARKET INDEX FUND

Portfolio Characteristics

	Vanguard Total Stock Market Fund as of		Russell 3000 as of
	9/30/19	12/31/19	12/31/19
No. of Securities	3,591	3,579	2,992
P/E Ratio	20.3x	22.6x	22.7x
Price/Book Ratio	2.9x	3.2x	3.2x
Avg Mkt Cap (billions)	\$75.5	\$83.0	\$85.4
Return on Equity	15.6%	15.7%	15.7%
% in Top 10 Holdings	19.1%	19.9%	19.8%

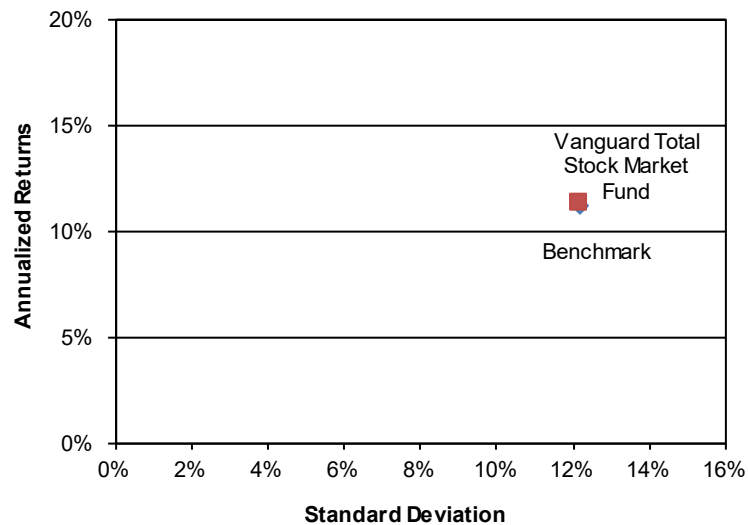
Advisor's Mandate

- Passively managed equity index fund (VIT SX)
- Inception: November 2012
- Objective: Match performance of the Russell 3000 Index
- Annual Fee = 0.030%

Commentary

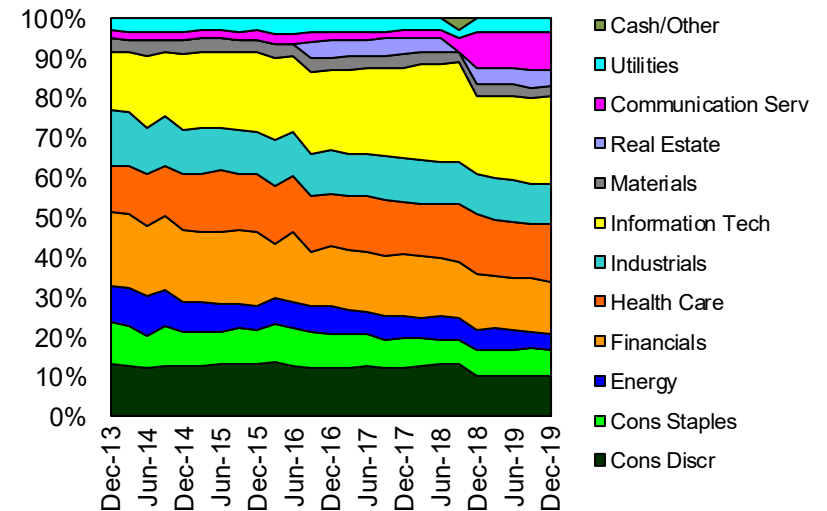
- Vanguard is doing a nice job matching the index.

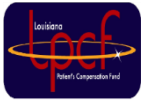
Five-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

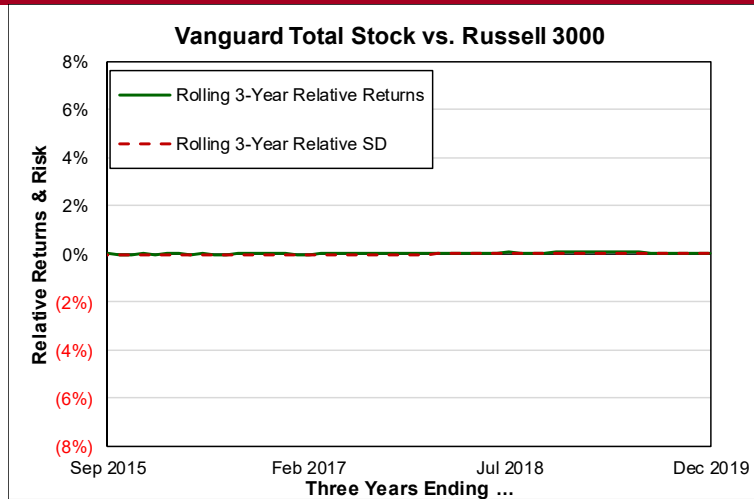
Historical Sector Distribution



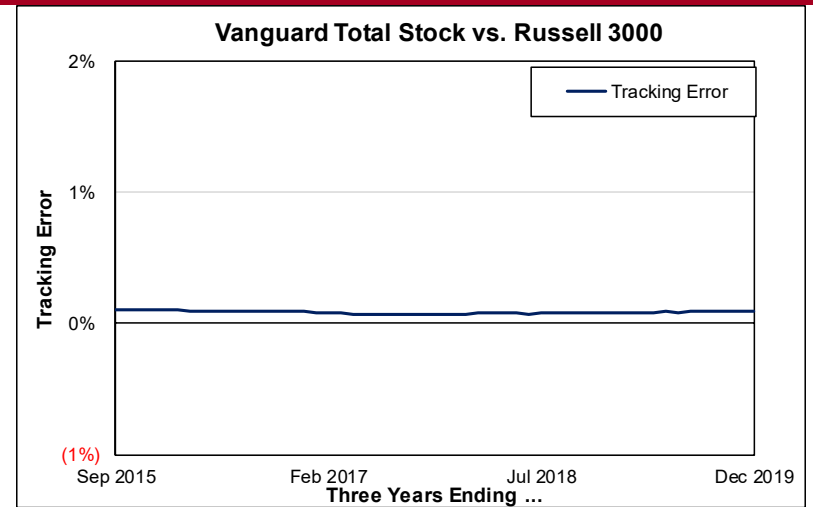


VANGUARD TOTAL STOCK MARKET INDEX FUND

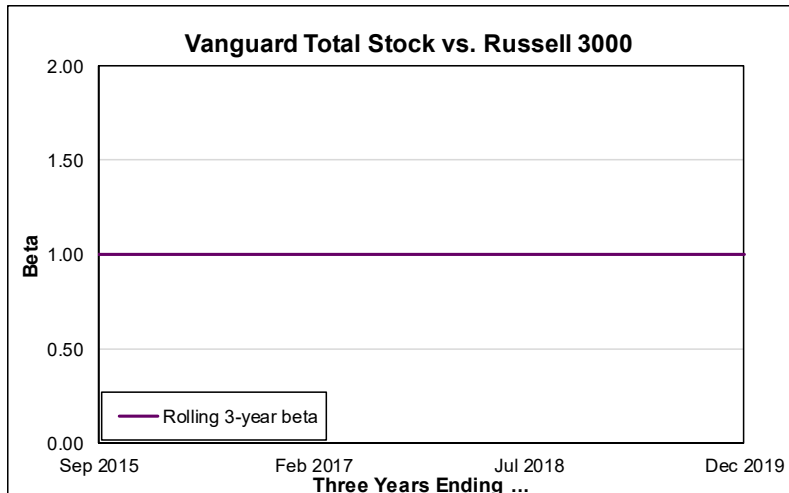
Relative Returns & Risk*



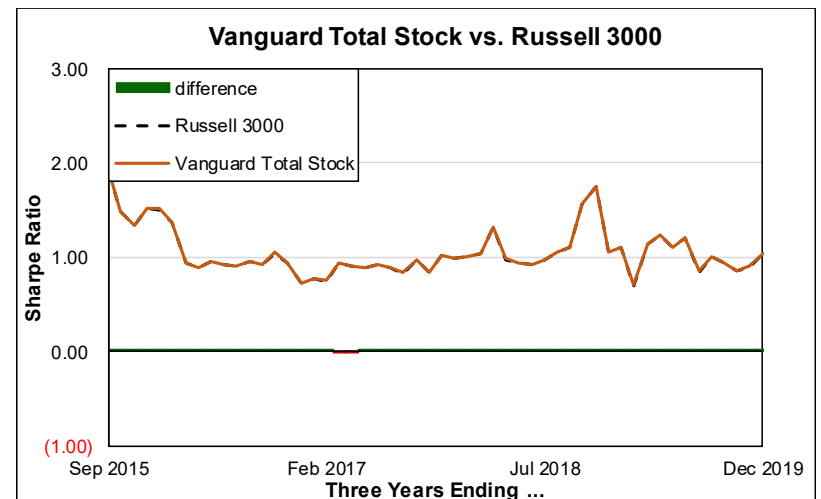
Tracking Error*



Beta*

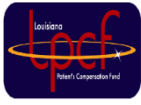


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



VANGUARD RUSSELL 1000 VALUE FUND

Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index as of
	9/30/19	12/31/19	12/31/19
No. of Securities	765	764	764
P/E Ratio	16.7x	18.5x	18.5x
Price/Book Ratio	1.9x	2.1x	2.1x
Avg Mkt Cap (billions)	\$55.2	\$65.0	\$65.0
Return on Equity	11.7%	11.7%	11.7%
% in Top 10 Holdings	21.2%	21.7%	21.7%

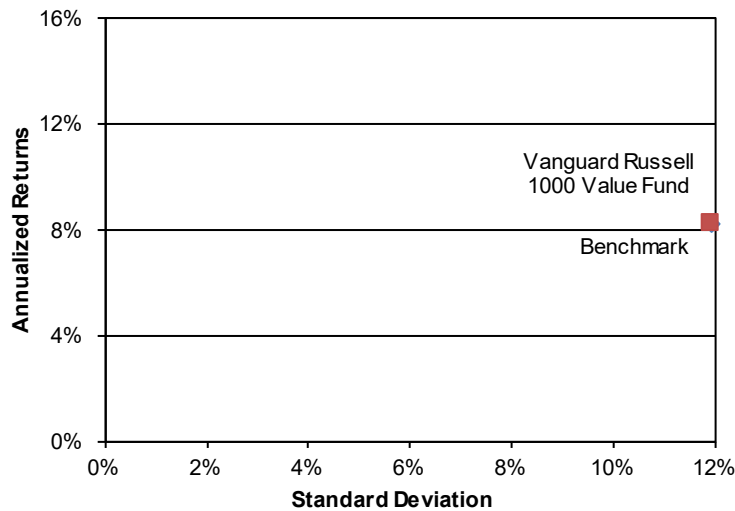
Advisor's Mandate

- Passively managed equity index fund (VRVIX)
- Inception: May 2014
- Objective: Match performance of the Russell 1000 Value Index
- Annual Fee = 0.08%

Commentary

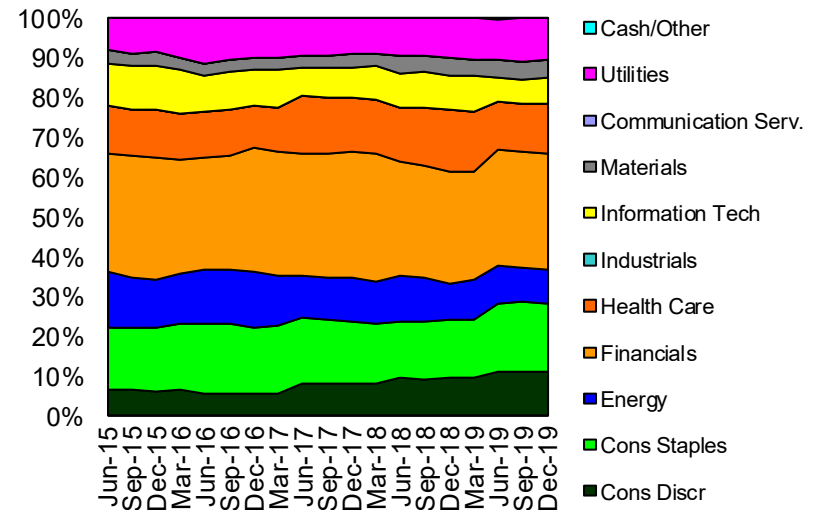
- Vanguard is doing a nice job matching the index.

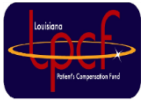
Five-Year Risk/Return



Source: Vanguard, Bloomberg, CIA analysis

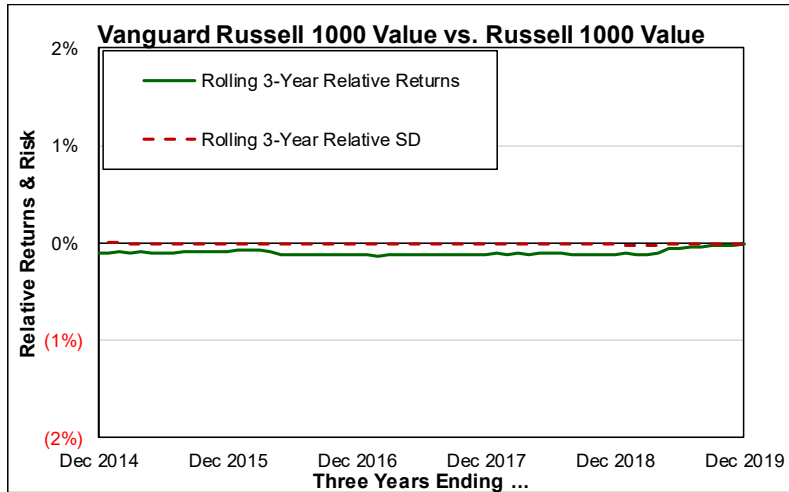
Historical Sector Distribution



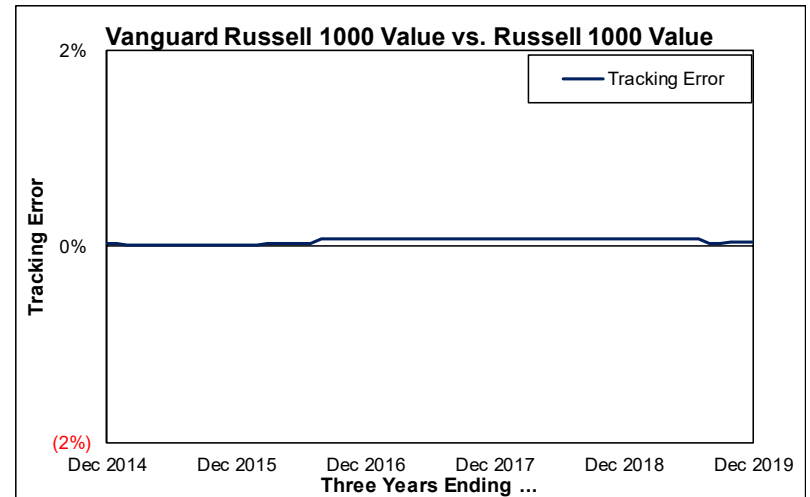


VANGUARD RUSSELL 1000 VALUE FUND

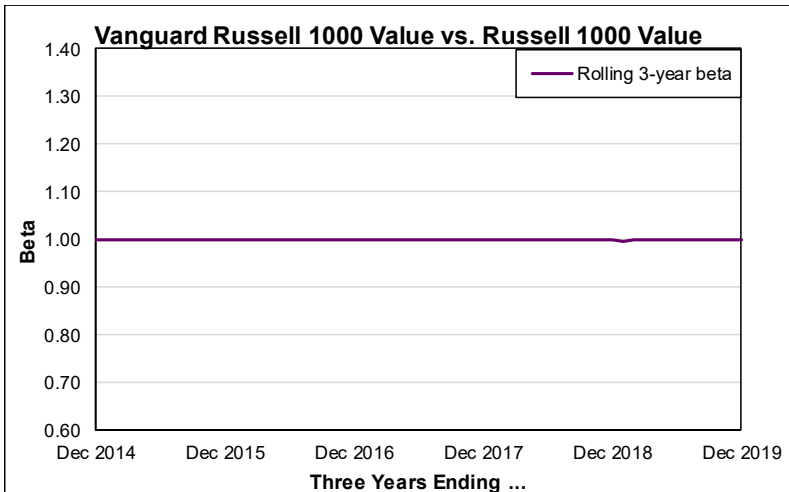
Relative Returns & Risk*



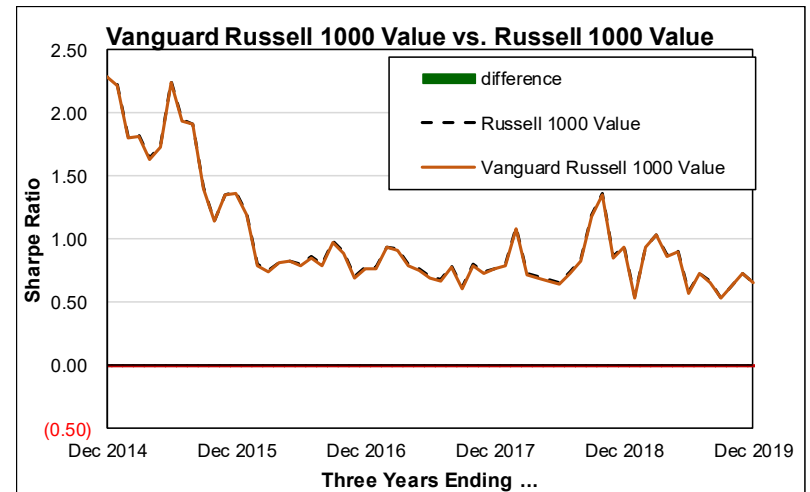
Tracking Error*



Beta*

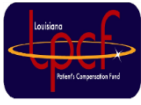


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



VANGUARD SMALL CAP S&P 600 FUND

Portfolio Characteristics

	Vanguard Small Cap as of		Russell 2000 as of
	9/30/19	12/31/19	12/31/19
No. of Securities	602	602	2,000
P/E Ratio	18.2x	18.4x	19.1x
Price/Book Ratio	1.8x	1.7x	3.1x
Avg Mkt Cap (billions)	\$1.8	\$1.9	\$2.5
% in Top 10 Holdings	5.2%	4.7%	2.8%

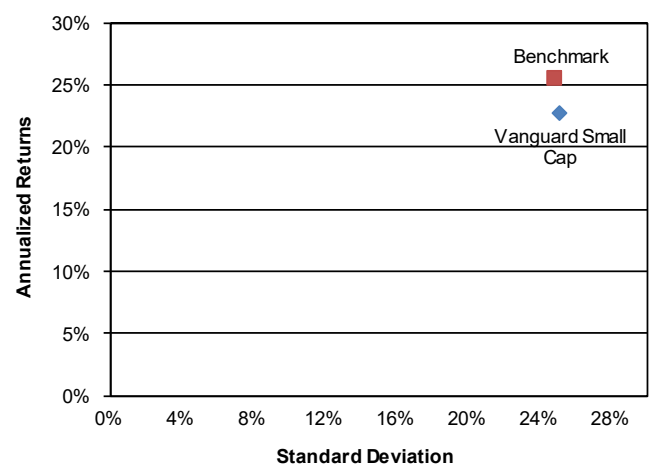
Advisor's Mandate

- Passively managed equity index fund (VSMSX)
- Inception: March 2018
- Objective: Exceed performance of the Russell 2000 Index
- Annual Fee = 0.08%

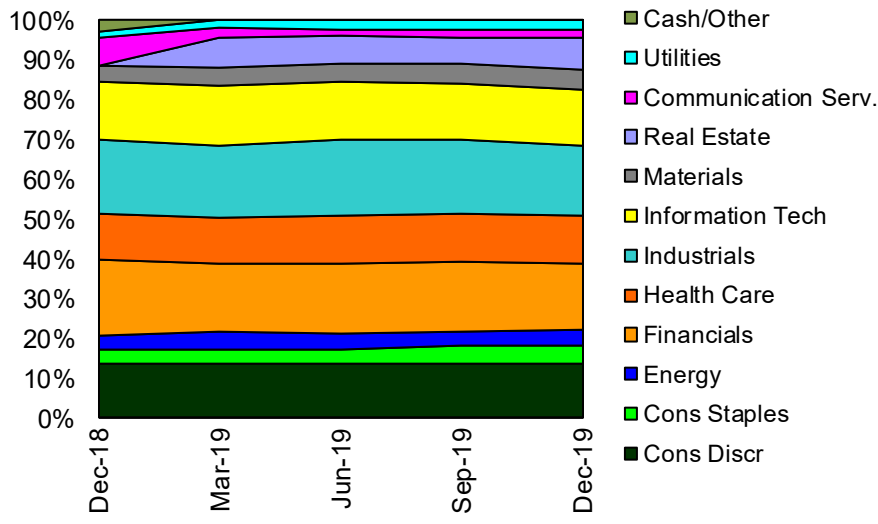
Commentary

- The fund underperformed the benchmark by 182 basis points (1.82%) for the quarter.

One-Year Risk/Return



Historical Sector Distribution



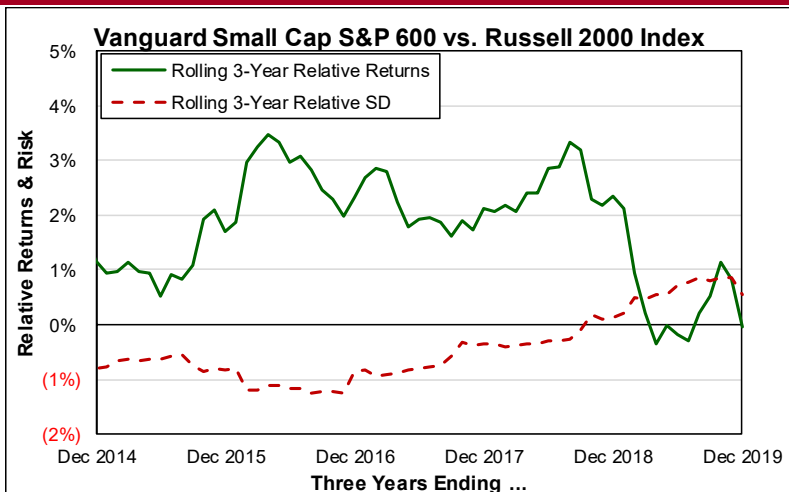
Source: Vanguard, Bloomberg, CIA analysis



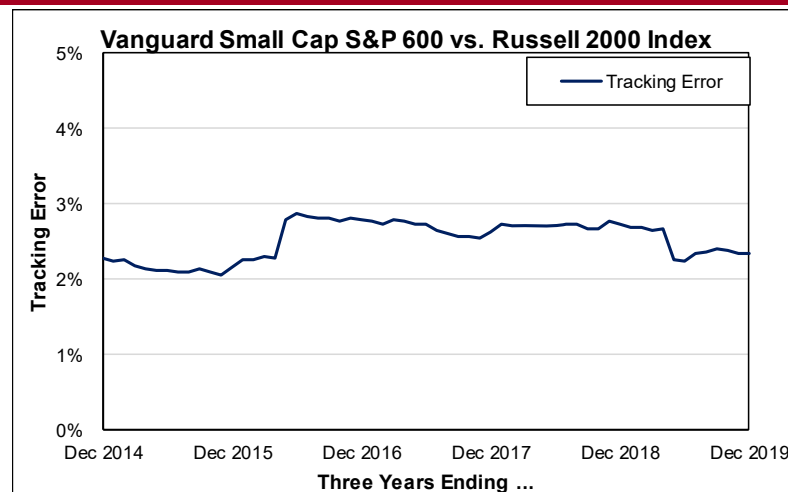


VANGUARD SMALL CAP S&P 600 FUND

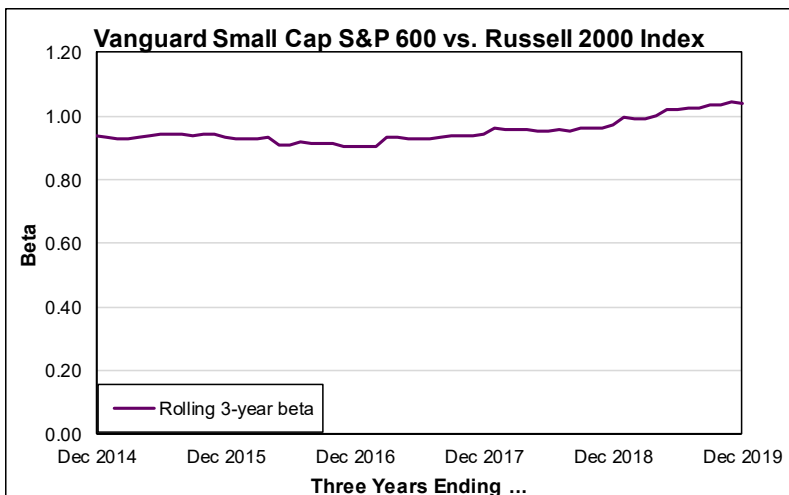
Relative Returns & Risk*



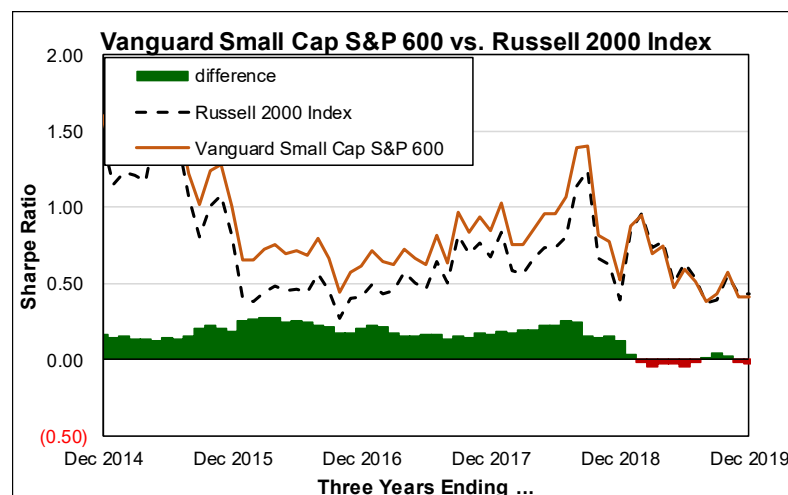
Tracking Error*



Beta*

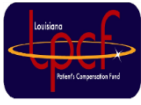


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



VIRTUS KAR SMALL CAP FUND

Portfolio Characteristics

	Virtus KAR Small Cap as of		Russell 2000 as of
	9/30/19	12/31/19	12/31/19
No. of Securities	26	27	2,000
P/E Ratio	25.9x	26.8x	19.1x
Price/Book Ratio	5.2x	5.2x	3.1x
Avg Mkt Cap (billions)	\$6.7	\$8.8	\$2.5
% in Top 10 Holdings	56.2%	55.2%	2.8%

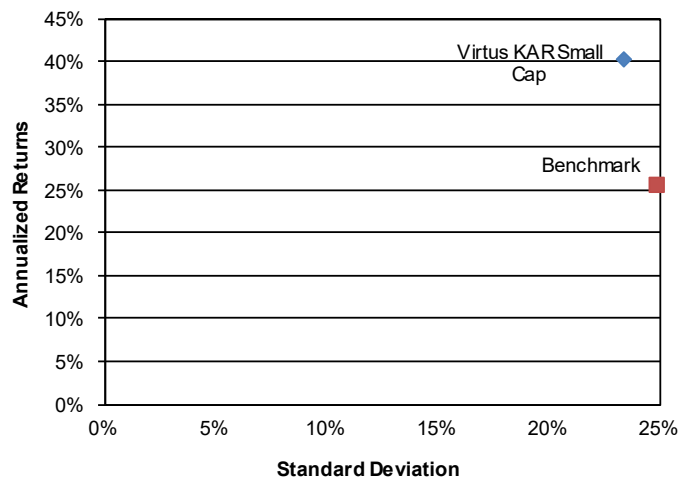
Advisor's Mandate

- Actively managed equity index fund (PKSFX)
- Inception: March 2018
- Objective: Exceed performance of the Russell 2000 Index.
- Annual Fee = 1.03%

Commentary

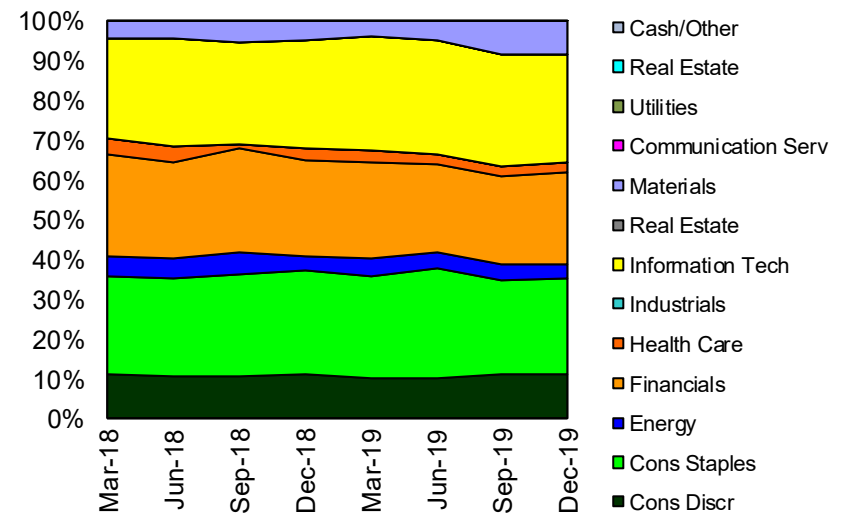
- The fund underperformed the benchmark by 411 basis points (4.11%) for the quarter.

One-Year Risk/Return



Source: Virtus, Bloomberg, CIA analysis

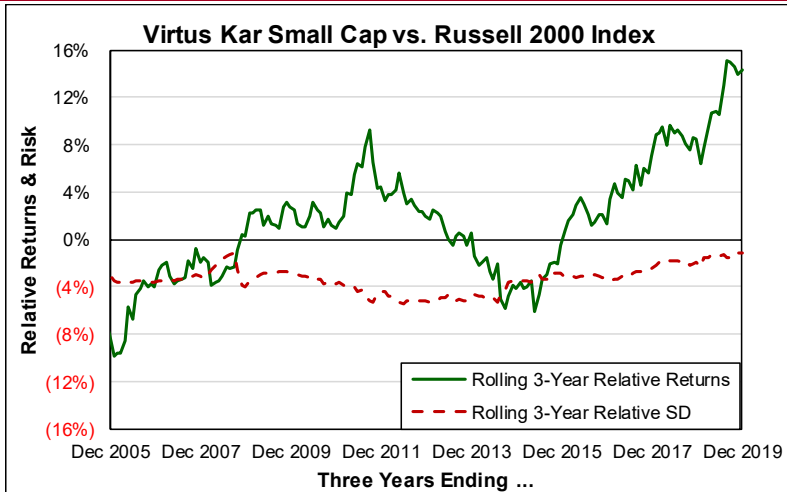
Historical Sector Distribution



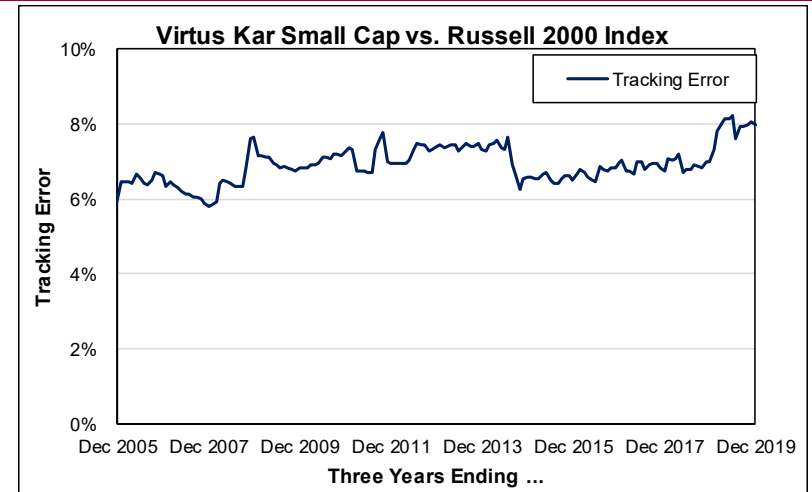


VIRTUS KAR SMALL CAP FUND

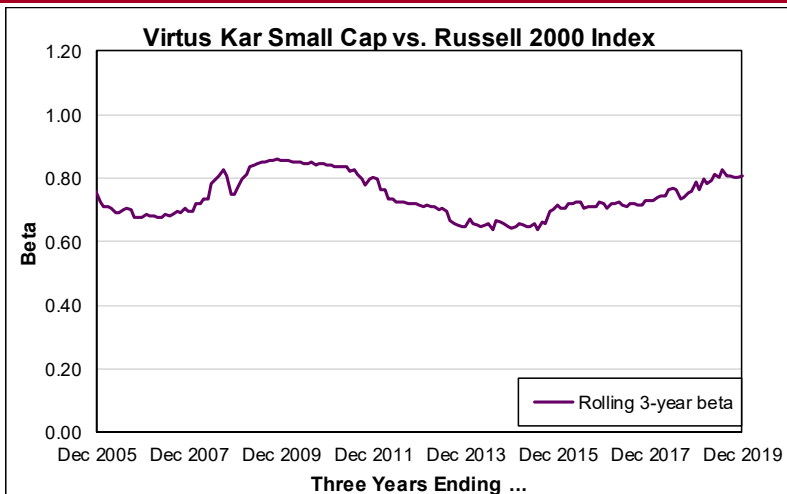
Relative Returns & Risk*



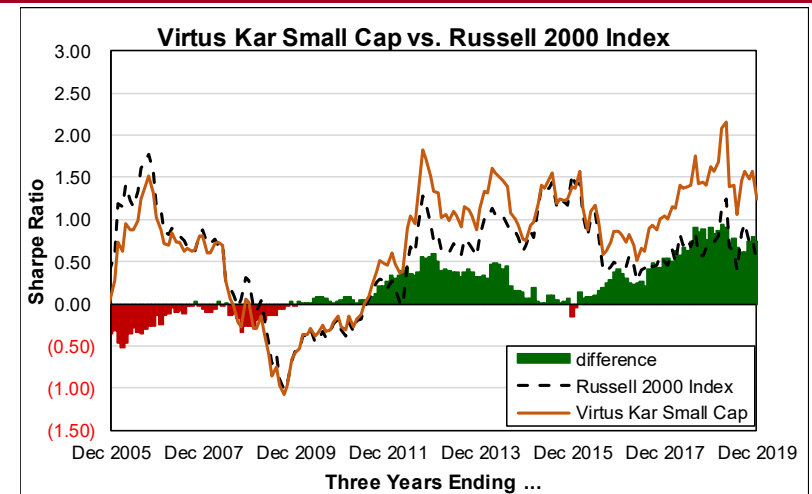
Tracking Error*



Beta*

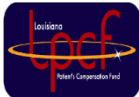


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Virtus, Bloomberg, CIA Analysis, Wells Fargo



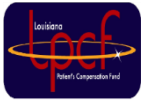
INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2019

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception	Inception Date
International Equity Composite	73,748	6.3%	10.34%	23.62%	2.57%	10.22%	5.79%	NA	4.73%	5/1/2013
<u>Blended Benchmark</u>			9.24%	21.69%	1.86%	9.68%	5.56%	NA	4.72%	
Relative Performance			1.11%	1.92%	0.71%	0.53%	0.23%	NA	0.01%	
Vanguard Total International Stock Fund	32,325	2.7%	9.06%	21.60%	2.03%	9.93%	5.89%	NA	4.94%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			9.24%	21.69%	1.89%	9.73%	5.73%	NA	4.90%	
Relative Performance			(0.18%)	(0.09%)	0.14%	0.20%	0.16%	NA	0.04%	
City of London	15,251	1.3%	13.92%	24.97%	NA	NA	NA	NA	4.72%	8/1/2018
<u>FTSE Global All Cap ex US Index</u>			9.24%	21.69%	NA	NA	NA	NA	3.84%	
Relative Performance			4.69%	3.28%	NA	NA	NA	NA	0.88%	
EuroPacific Growth Fund	13,394	1.1%	10.10%	27.54%	NA	NA	NA	NA	6.90%	7/1/2018
<u>FTSE Global All Cap ex US Index</u>			9.24%	21.69%	NA	NA	NA	NA	5.16%	
Relative Performance			0.86%	5.85%	NA	NA	NA	NA	1.75%	
DFA International Small Cap Fund	6,225	0.5%	11.83%	21.02%	(3.66%)	5.88%	5.93%	NA	4.27%	8/8/2014
<u>FTSE Global All Cap ex US Index</u>			9.24%	21.71%	1.90%	9.75%	5.75%	NA	4.16%	
Relative Performance			2.60%	(0.69%)	(5.56%)	(3.87%)	0.17%	NA	0.11%	
Oppenheimer International Small Cap	6,552	0.6%	8.24%	25.09%	6.53%	16.18%	12.52%	NA	11.29%	8/8/2014
<u>FTSE Global All Cap ex US Index</u>			9.24%	21.71%	1.90%	9.75%	5.75%	NA	4.16%	
Relative Performance			(1.00%)	3.39%	4.64%	6.44%	6.77%	NA	7.12%	
Vanguard Global Minimum Volatility	20,252	1.7%	NA	NA	NA	NA	NA	NA	1.40%	12/1/2019
<u>FTSE All-World Index</u>			NA	NA	NA	NA	NA	NA	3.57%	
Relative Performance			NA	NA	NA	NA	NA	NA	(2.17%)	

- The International Equity Composite outperformed for the quarter by 111 basis points.
 - City of London was the big winner for the quarter beating its relative benchmark by 4.69%.
- The Vanguard Global Minimum Volatility first funding this quarter and will have three more fundings this year.

¹The blended benchmark consists of a market-weighted blend of the underlying portfolio benchmarks.



VANGUARD TOTAL INTERNATIONAL STOCK FUND

Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	9/30/19	12/31/19	12/31/19
No. of Holdings	7,090	7,423	7,069
P/E Ratio	14.4x	15.4x	15.5x
Price/Book Ratio	1.5x	1.6x	1.6x
Avg Mkt Cap (billion)	\$27.4	\$28.6	\$28.4
Dividend Yield	3.2%	3.1%	3.1%
Return on Equity	12.4%	12.4%	12.4%
% in Top 10 Holdings	9.1%	9.6%	9.6%

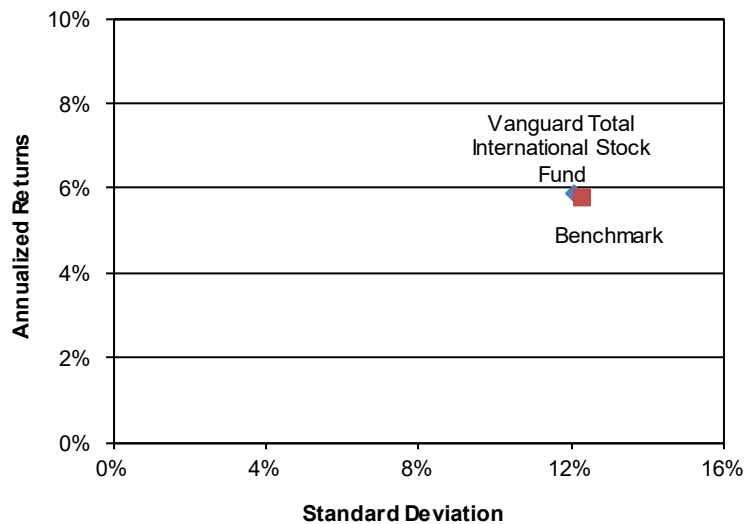
Advisor's Mandate

- Passively-managed equity index fund (VTSNX)
- Inception: May 2013
- Objective: Match performance of the FTSE Global All Cap ex US Index
- Annual Fee = 0.08%

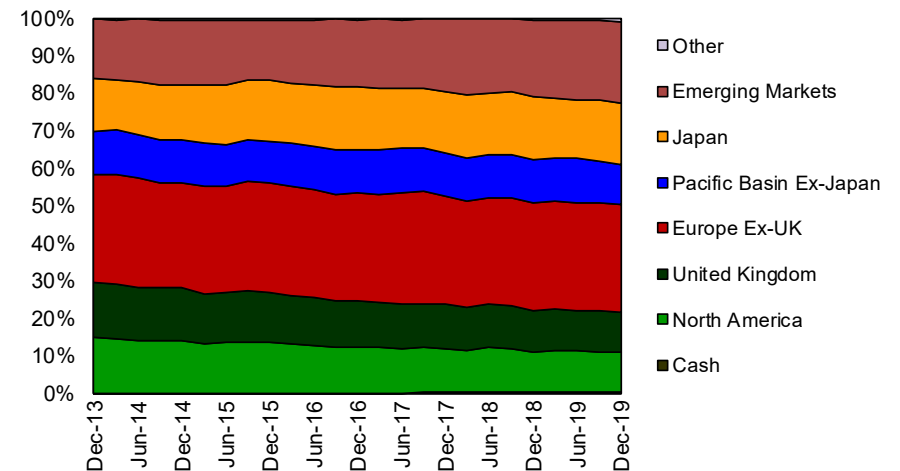
Commentary

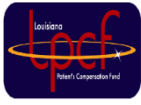
- This is a hugely diversified, low-cost fund.

Five-Year Risk/Return



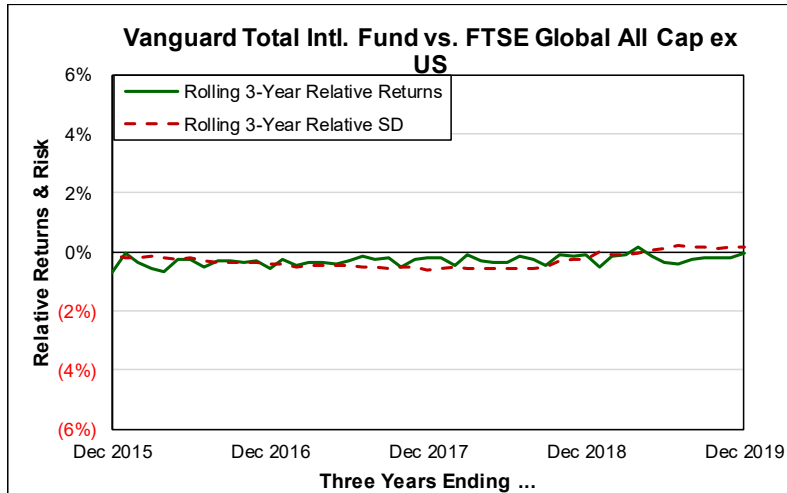
Historical Country Distribution



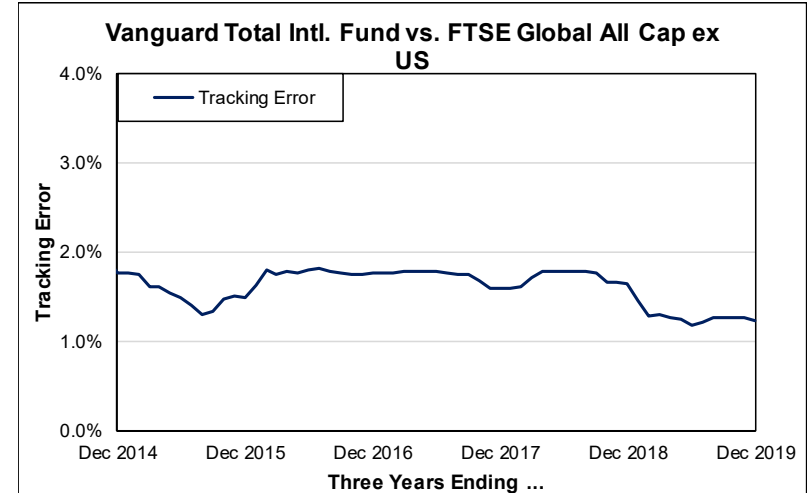


VANGUARD TOTAL INTERNATIONAL STOCK FUND

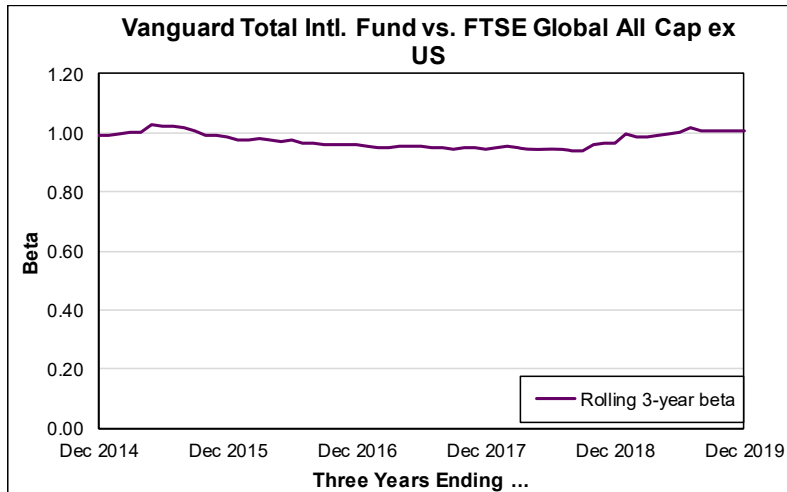
Relative Returns & Risk*



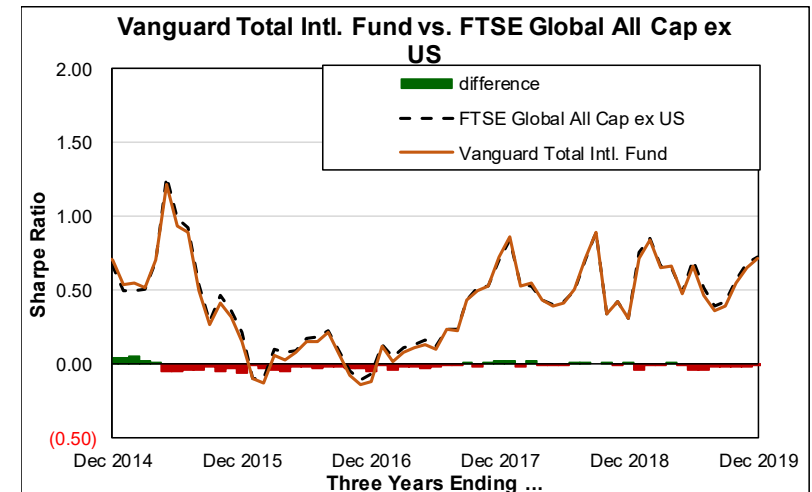
Tracking Error*



Beta*

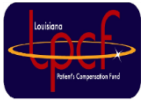


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



CITY OF LONDON FUND

Portfolio Characteristics

	City of London as of		FTSE Global All Cap ex US Index as of
	9/30/19	12/31/19	12/31/19
No. of Holdings	56	53	7,069
P/E Ratio	14.7x	15.9x	15.5x
Price/Book Ratio	1.6x	1.7x	1.6x
Avg Mkt Cap (billion)	\$9.3	\$9.4	\$28.4
Dividend Yield	3.2%	3.1%	3.1%
Return on Equity	11.0%	10.7%	12.4%
% in Top 10 Holdings	39.4%	38.4%	9.6%

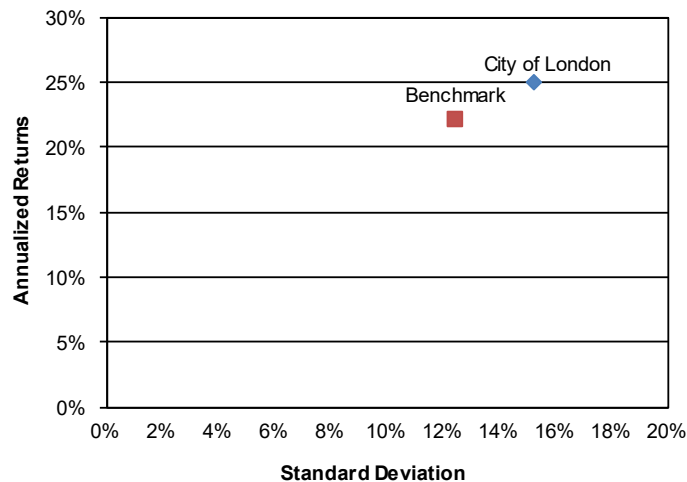
Advisor's Mandate

- Actively-managed International Commingled fund
- Inception: August 2018
- Objective: Exceed total return of the FTSE Global All Cap ex US
- Annual Fee = 0.70%

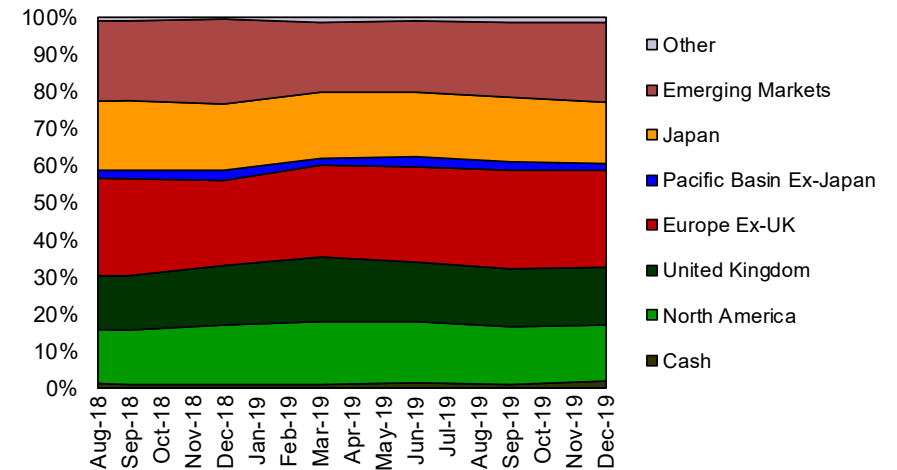
Commentary

- City of London outperformed their benchmark by 469 basis points for the quarter.
- The fund's holdings are at greater than a 10% discount to NAV, so the investment thesis remains intact.

One-Year Risk/Return



Historical Country Distribution

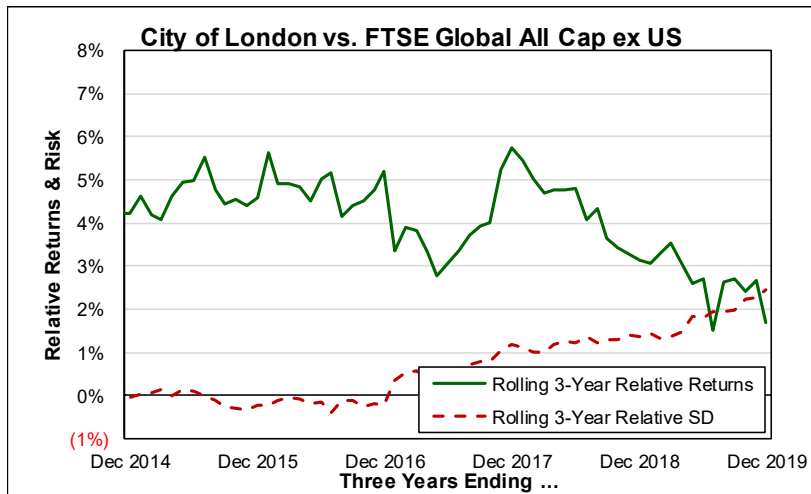


Source: City of London, MSCI, CIA Analysis

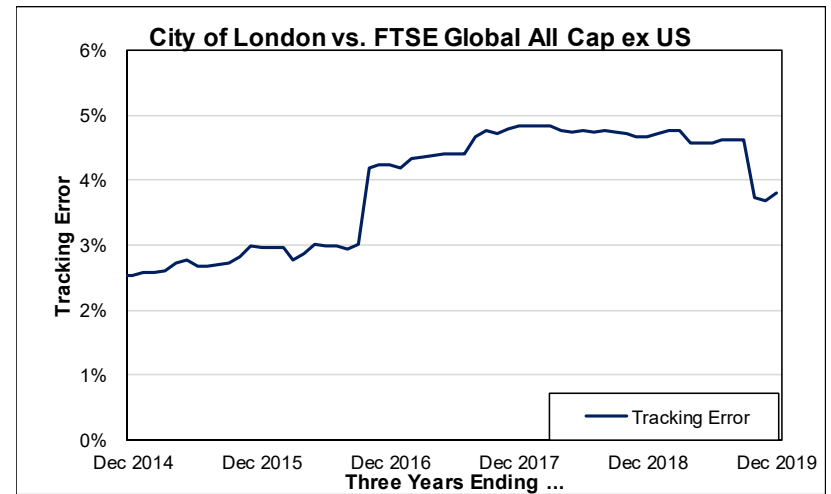


CITY OF LONDON FUND

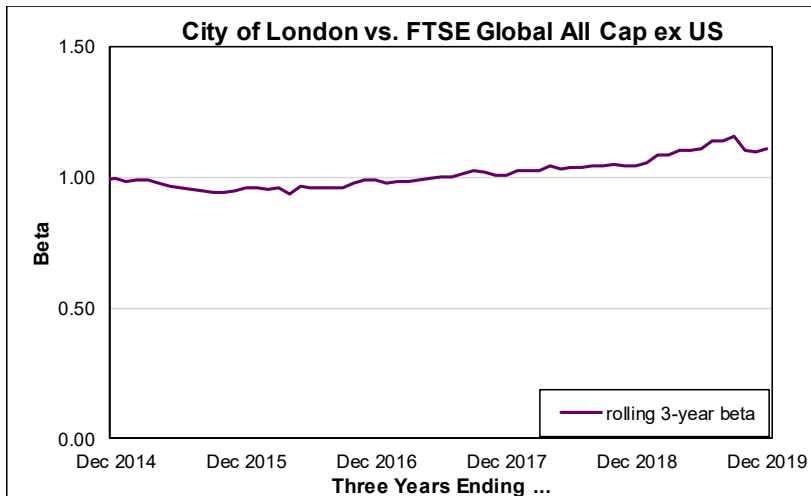
Relative Returns & Risk*



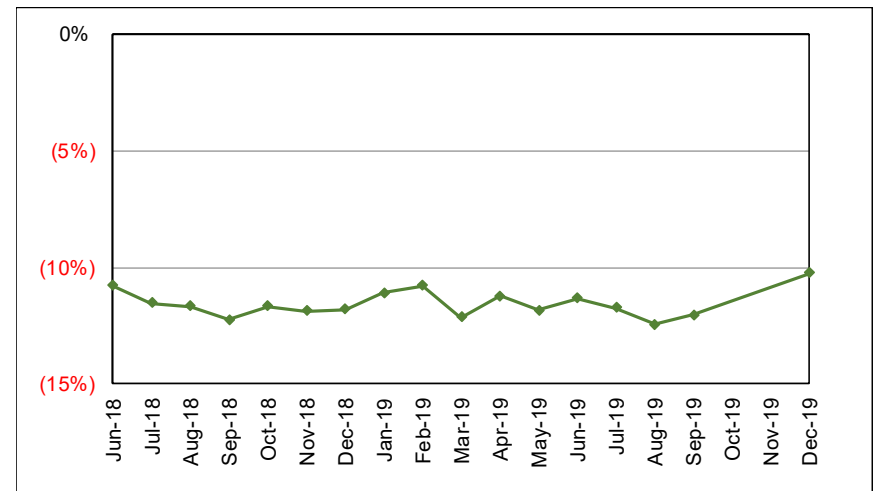
Tracking Error*



Beta*

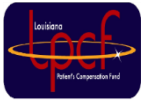


Discount to NAV



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: City of London, Bloomberg, CIA Analysis, Wells Fargo



EUROPACIFIC GROWTH FUND

Portfolio Characteristics

	EuroPacific as of		FTSE Global All Cap ex US Index as of
	9/30/19	12/31/19	12/31/19
No. of Holdings	290	290	7,069
P/E Ratio	17.4x	17.4x	15.5x
Price/Book Ratio	2.2x	2.3x	1.6x
Avg Mkt Cap (billion)	\$52.8	\$48.0	\$28.4
Dividend Yield	1.6%	1.1%	3.1%
Return on Equity	17.6%	17.6%	1240.0%
% in Top 10 Holdings	21.8%	22.0%	9.6%

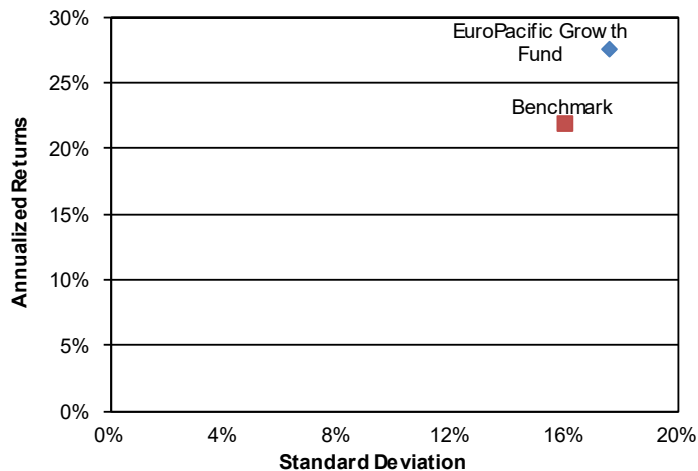
Advisor's Mandate

- Actively managed equity index fund (FEUPX)
- Inception: July 2018
- Objective: Exceed total return of the FTSE Global All Cap ex US
- Annual Fee = 0.49%

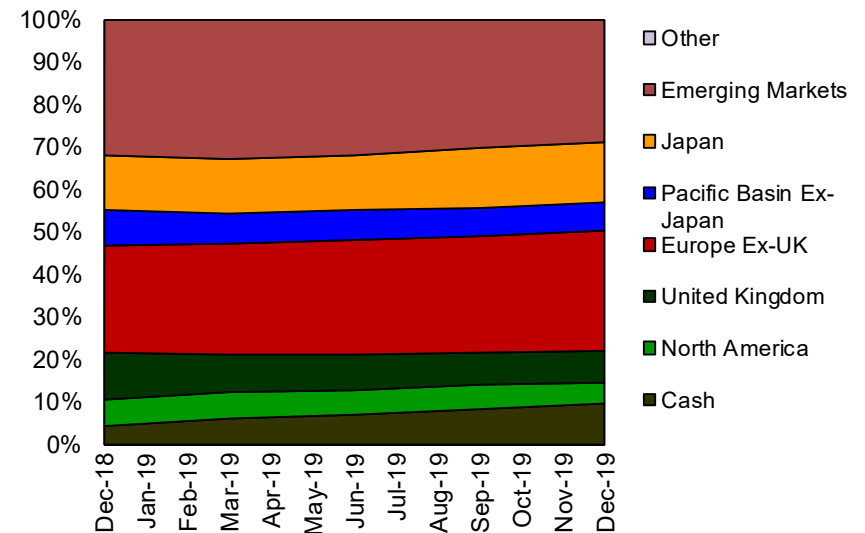
Commentary

- EuroPacific outperformed their benchmark for the quarter by 0.86%.

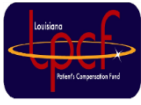
One-Year Risk/Return



Historical Country Distribution

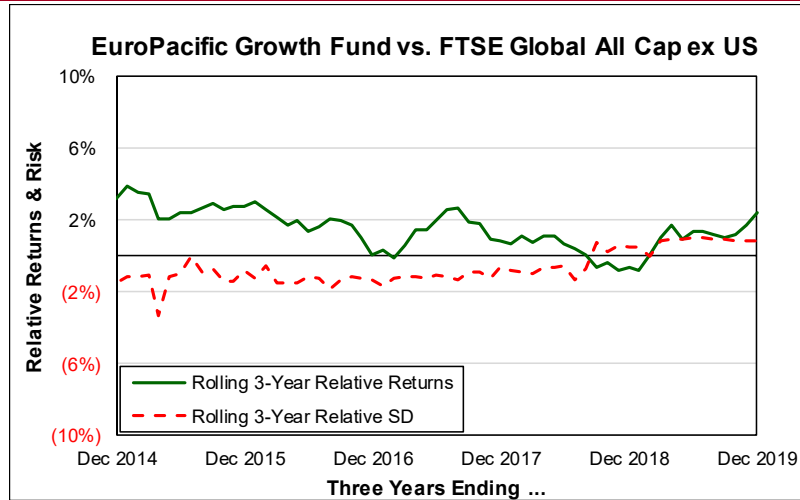


Source: American Funds, Bloomberg, CIA Analysis

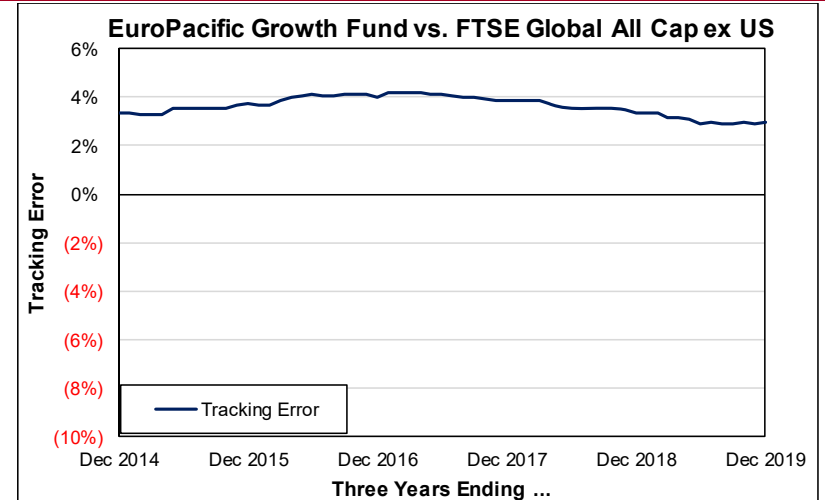


EUROPACIFIC GROWTH FUND

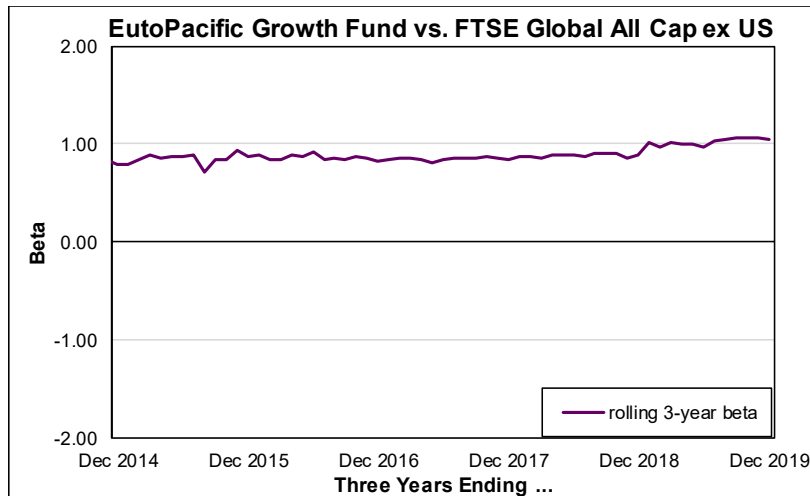
Relative Returns & Risk*



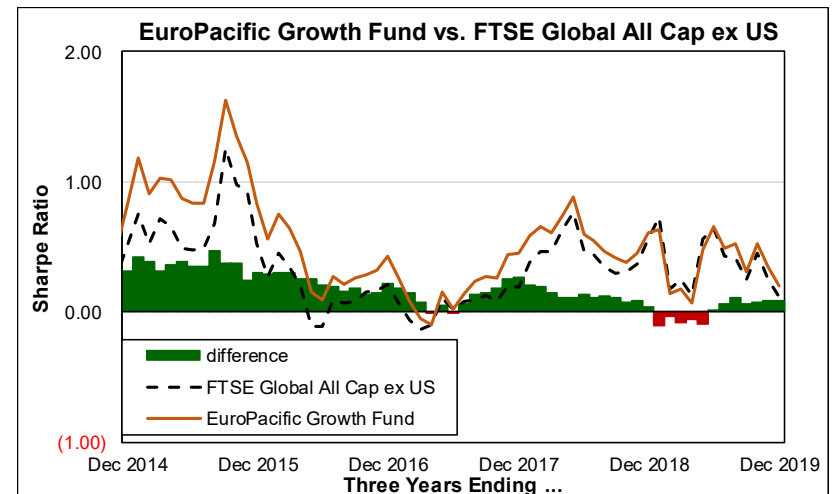
Tracking Error*



Beta*

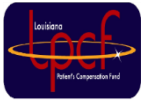


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: EuroPacific, Bloomberg, CIA Analysis, Wells Fargo



DFA INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	DFA Intl Small Cap as of		FTSE Global All Cap ex US Index as of
	9/30/19	12/31/19	12/31/19
No. of Securities	2,143	2,070	7,069
P/E Ratio	9.6x	11.3x	15.5x
Price/Book Ratio	0.7x	0.8x	1.6x
Avg Mkt Cap (billions)	\$1.9	\$2.0	\$28.4
% in Top 10 Holdings	6.9%	6.9%	9.6%

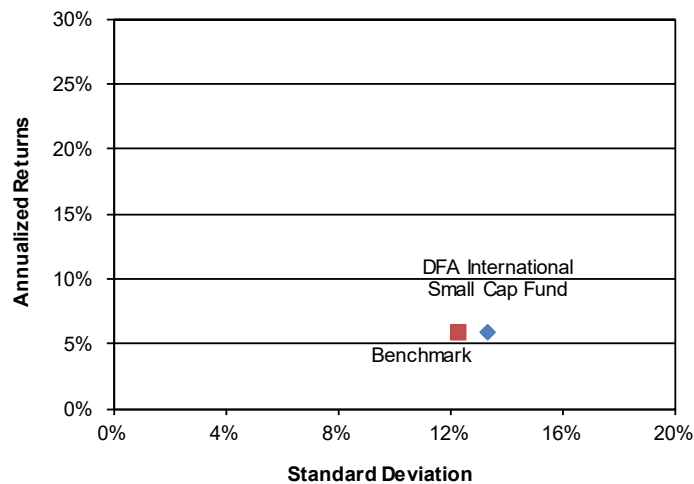
Advisor's Mandate

- Actively managed equity index fund (DISVX)
- Inception: August 2014
- Objective: Exceed total return of the FTSE Global All Cap ex US
- Annual Fee = 0.68%

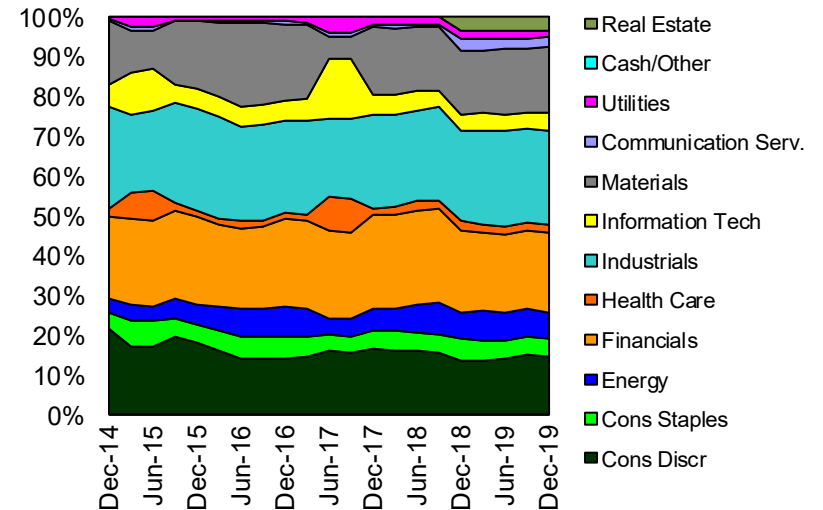
Commentary

- DFA outperformed their benchmark by 260 bps for the quarter and since inception has underperformed by 11 bps annually.

Five-Year Risk/Return



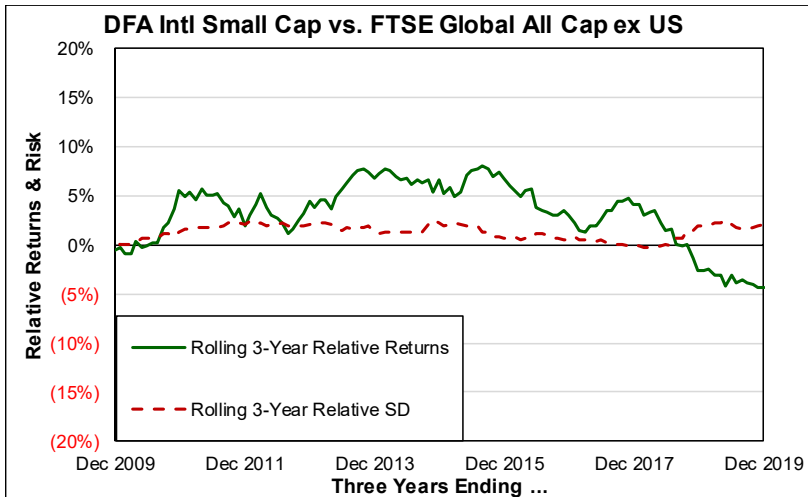
Historical Sector Distribution



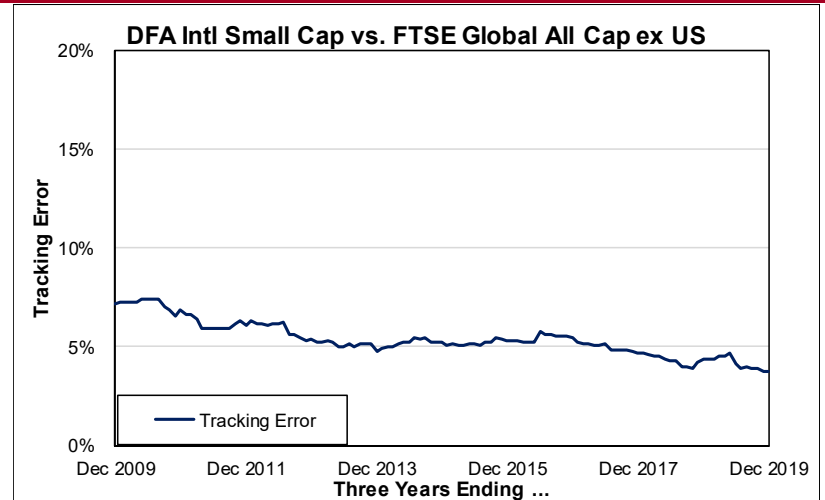


DFA INTERNATIONAL SMALL CAP FUND

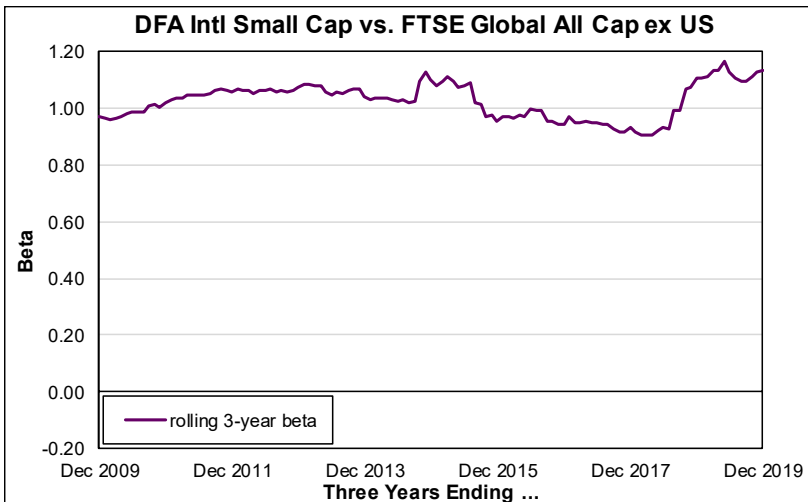
Relative Returns & Risk*



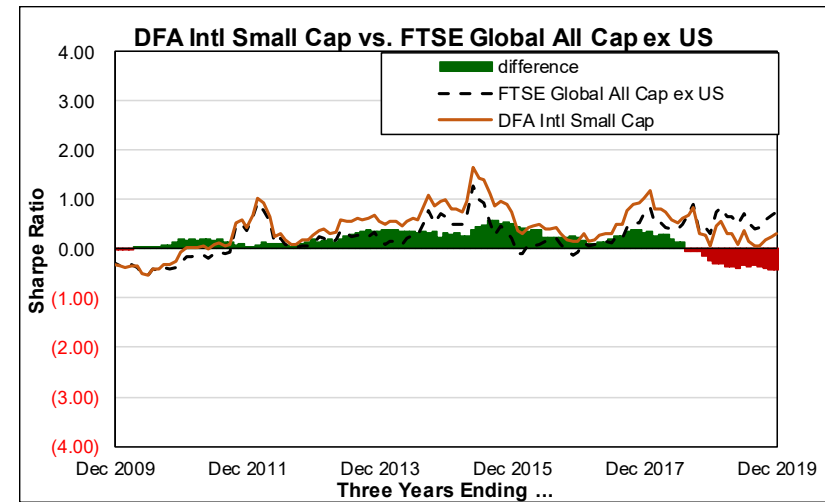
Tracking Error*



Beta*

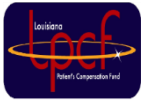


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: DFA, Bloomberg, CIA Analysis, Wells Fargo



OPPENHEIMER INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	Oppenheimer Intl Small Cap as of		FTSE Global All Cap ex US Index as of
	9/30/19	12/31/19	12/31/19
No. of Securities	122	118	7,069
P/E Ratio	26.3x	26.1x	15.5xx
Price/Book Ratio	3.1x	2.1x	1.6xx
Avg Mkt Cap (billions)	\$3.6	\$4.5	\$28.4
% in Top 10 Holdings	24.0%	22.0%	0.1%

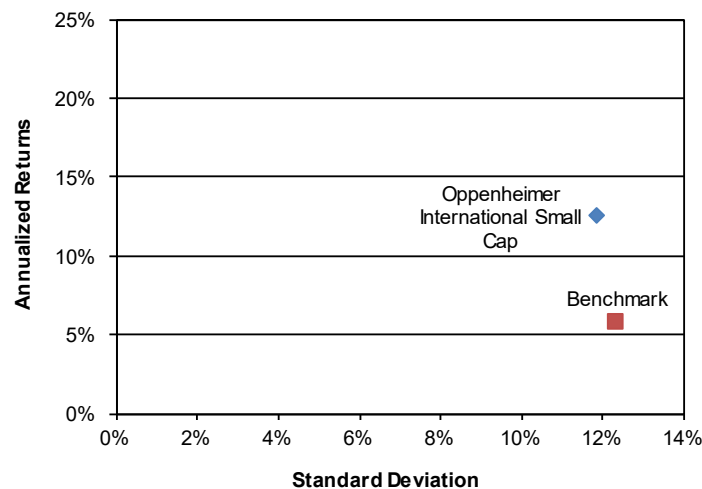
Advisor's Mandate

- Actively managed equity index fund (OSMYX)
- Inception: August 2014
- Objective: Exceed total return of the FTSE Global All Cap ex US Index
- Annual Fee = 1.15%

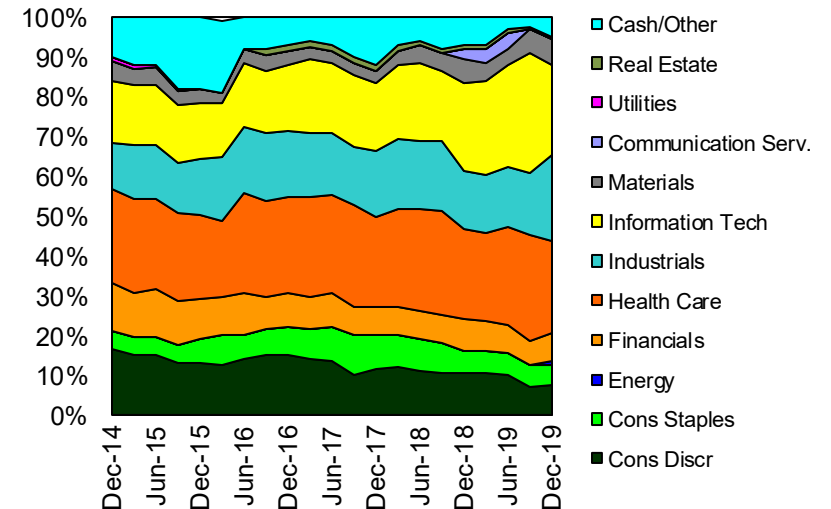
Commentary

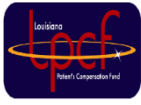
- Oppenheimer underperformed their benchmark by 100 basis points for the quarter and since inception outperformed by 712 basis points annually.

Five-Year Risk/Return



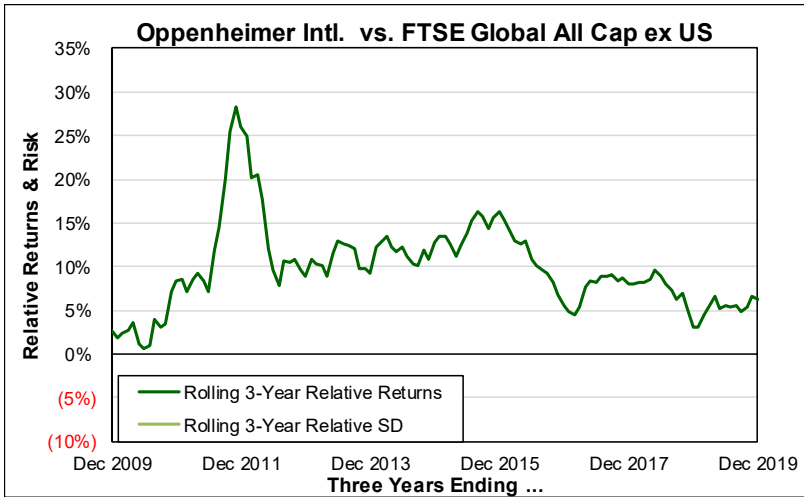
Historical Sector Distribution



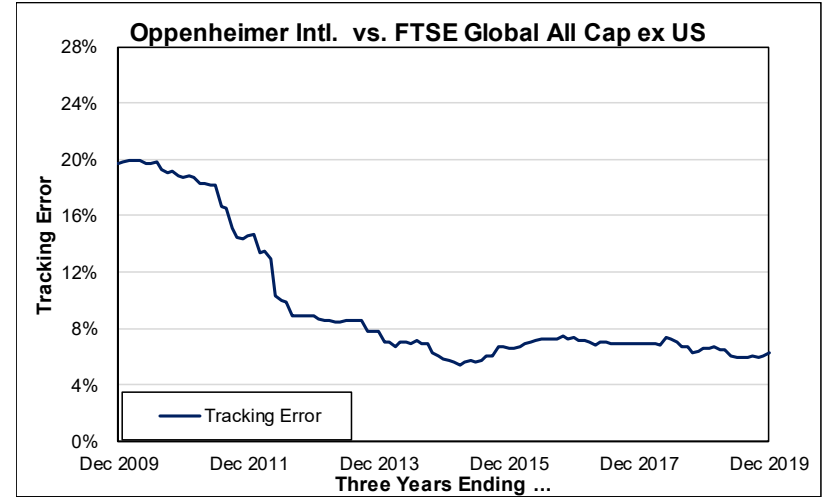


OPPENHEIMER INTERNATIONAL SMALL CAP FUND

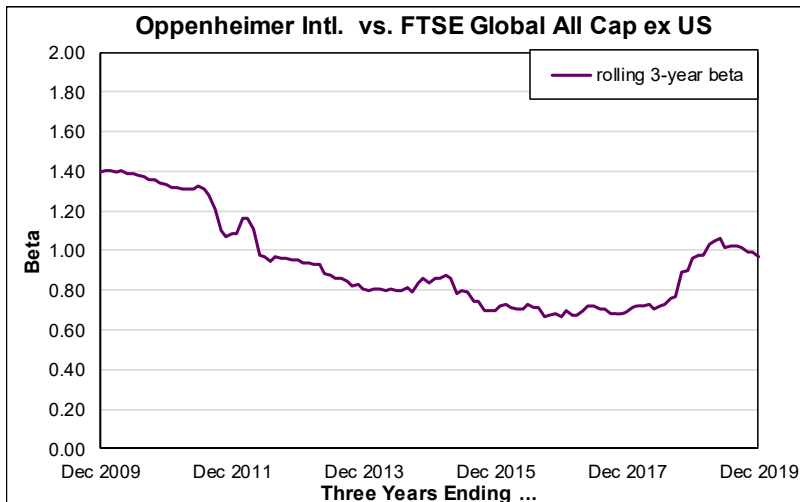
Relative Returns & Risk*



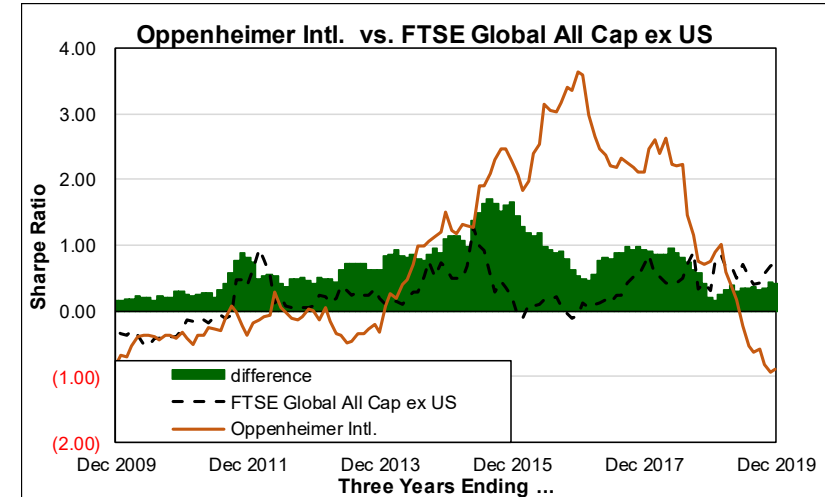
Tracking Error*



Beta*

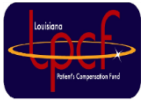


Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Oppenheimer, Bloomberg, CIA Analysis, Wells Fargo



VANGUARD MINIMUM VOLATILITY

Portfolio Characteristics

	Vanguard Min. Vol. as of		FTSE All- World as of
	9/30/19	12/31/19	12/31/19
No. of Securities	487	491	3,931
P/E Ratio	20.1x	20.4x	18.9x
Price/Book Ratio	2.1x	2.1x	2.3x
Avg Mkt Cap (billions)	\$11.8	\$11.9	\$12.9
% in Top 10 Holdings	12.8%	12.8%	11.9%

Advisor's Mandate

- Passively managed equity index fund (VMNVX)
- Inception: November 2019
- Objective: Exceed total return of the FTSE All-World Index
- Annual Fee = 0.15%

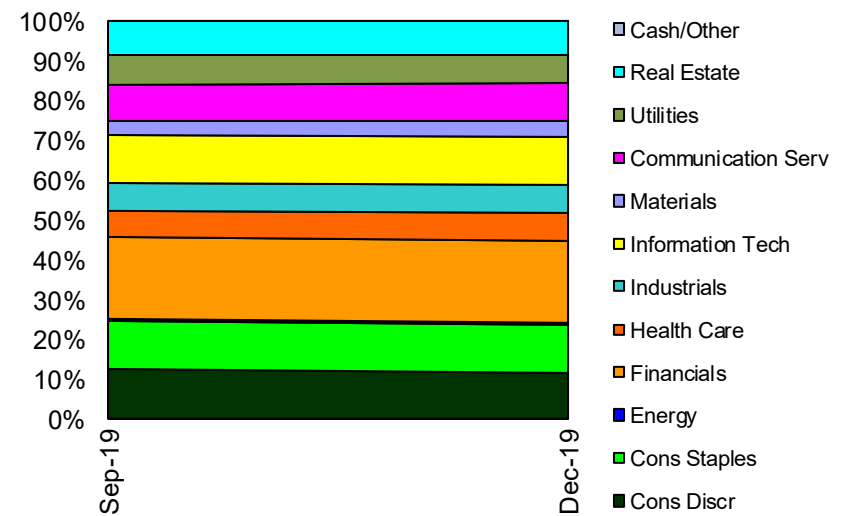
Commentary

- The portfolio was funded this quarter.

One-Year Risk/Return

N/A

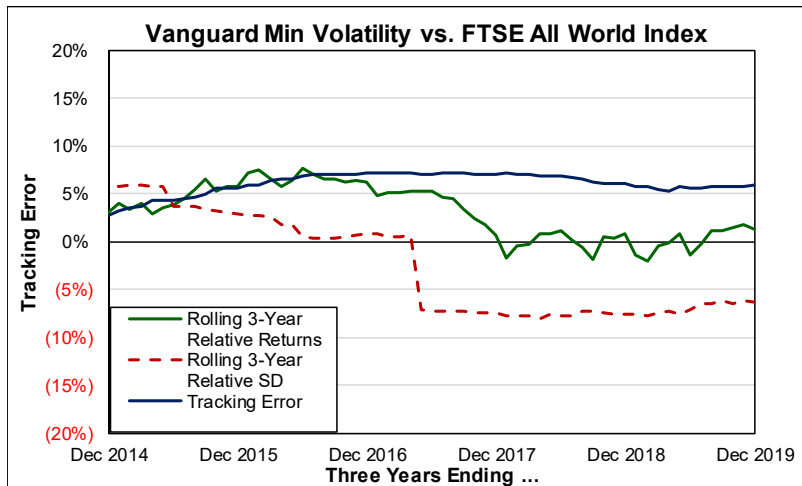
Historical Sector Distribution



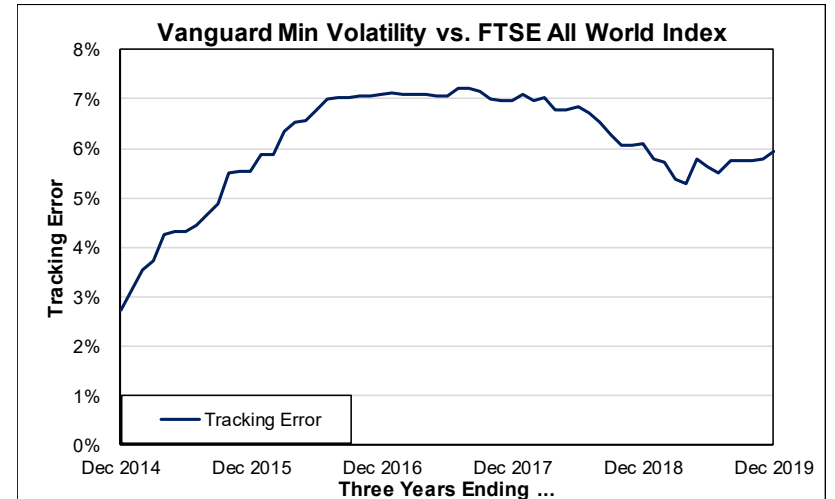


VANGUARD MINIMUM VOLATILITY

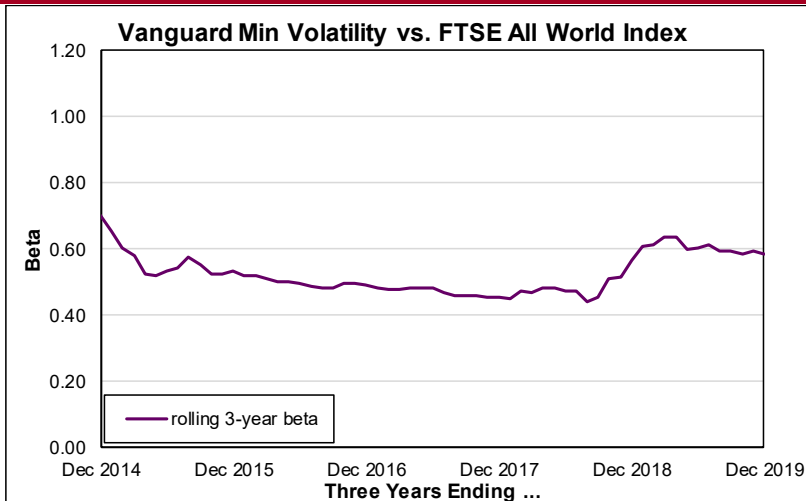
Relative Returns & Risk*



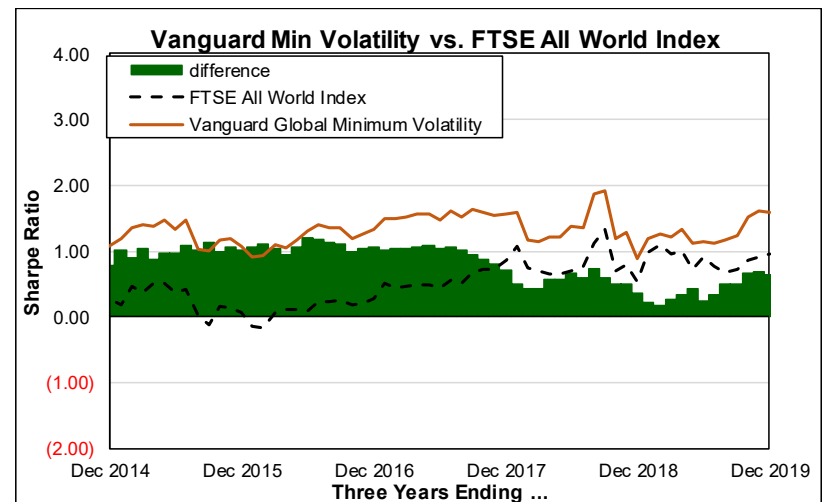
Tracking Error*



Beta*



Sharpe Ratio*



*Mutual Fund returns were used for periods longer than the actual investment period for LAPCF.

Source: Vanguard, Bloomberg, CIA Analysis, Wells Fargo



CARDINAL

INVESTMENT ADVISORS



TAB ONE:

NEAM'S DECEMBER 31ST PERFORMANCE REPORT



Louisiana Patient's Compensation Fund

Quarterly Portfolio Review



Data as of December 31, 2019

Table of Contents



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Economic and Capital Market Overview

Economic & Interest Rate Outlook



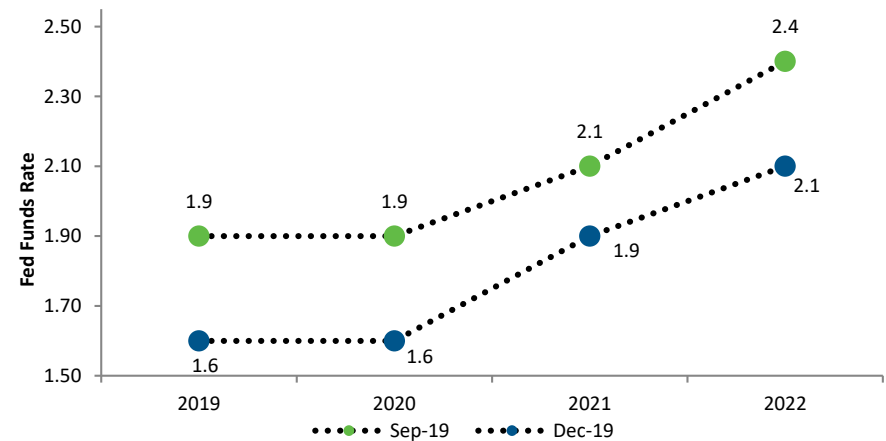
Economic Review & Outlook

Investors received more positive news regarding some of the persistent challenges to global growth in December. With election results in the UK potentially adding more clarity to a path to Brexit and the announcement of a phase one deal between the U.S. and China, diminished perception of risks sent equity markets and Treasury yields higher.

Keenly aware of these risks as always and without full clarity on their outcomes, the FOMC convened and subsequently shared their decision to hold rates steady as expected in December. While starting 2019 with an aim to raise rates, the Fed's benchmark rate is 0.75% below where it ended last year. The vote to stay put was unanimous and median projections showed rates slightly lower in 2020-2022, hinting at the dovish tilt that remains with respect to policy as the Fed keeps an eye on global developments and inflation levels. Post meeting commentary from Chairman Powell reinforced the notion that the Fed is on hold for the foreseeable future, needing more exceptional circumstances to lower rates again but with no plans to raise rates at this point until inflation rates move to the Fed target (or higher) on a sustained basis.

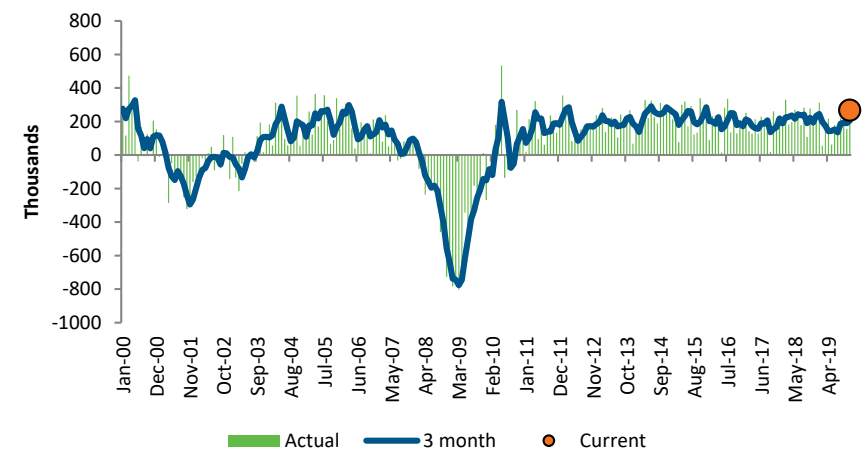
As has been the case for some time, the Fed highlighted the strength of the consumer. Confidence rose further during the month with the University of Michigan (UoM) surveys showing that both consumer sentiment and views on current economic conditions distanced themselves further to the upside from the recent lows of August. According to UoM, the 3-year average level of sentiment now sits at a level surpassed only by a period during the Clinton administration, looking at monthly data since the late 1970s. The confidence is in some part driven by a still expanding labor market and increased wage gains, although the report did highlight that the majority of the improvement in sentiment over the month came from upper income households who are clearly gaining from the rise in equity markets. With respect to the labor market, the November payrolls report surprised to the upside, logging +266K new jobs, even after adjusting for those returning to their jobs after the auto strike at GM. At the same time, the unemployment rate fell to 3.5% while labor participation levels remained close to their more recent highs. Wage gains continue too, growing at 3.1% versus the previous year's comparable period.

Median Fed Fund Rate Projections



Source: FRB, NEAM

Non-Farm Payrolls



Source: BLS, Haver, NEAM

Economic & Interest Rate Outlook



From an investment perspective, numbers remain more challenged although sentiment may change with recent events. Both Manufacturing and Service PMI numbers remain range bound and offer slightly different views but the manufacturing sector will still need time to rebound as growth abroad remains low and the impact of trade uncertainty has pervaded the collective psyche of the manufacturing sector for some time. Recent prints from the small business index increased too with optimism increasing. On the housing front, sentiment came in at its highest since the summer of 1999. The benefits of lower rates are feeding through the system and when combined with both a healthy employment outlook and reduced inventory, are driving homebuilder sentiment north.

On the price front, the most recent CPI numbers showed that inflation appears to remain range bound. In terms of numbers, core inflation increased 0.2% on the month and 2.3% for the year with major contributions to the year over year gain coming from shelter and medical care. The headline number came in a touch lower at 2.1% with increases at the food and core level offset by energy price declines for the year. Expectations for future inflation remain muted as the preliminary UoM 5-year inflation expectation was 2.3% in December, tying the lowest on record since the data began in 1979 with the other instances also occurring in 2019. Indeed, the most recent projected core inflation assumptions from the Fed shows their preferred PCE measure not expected to hit 2% until 2021.

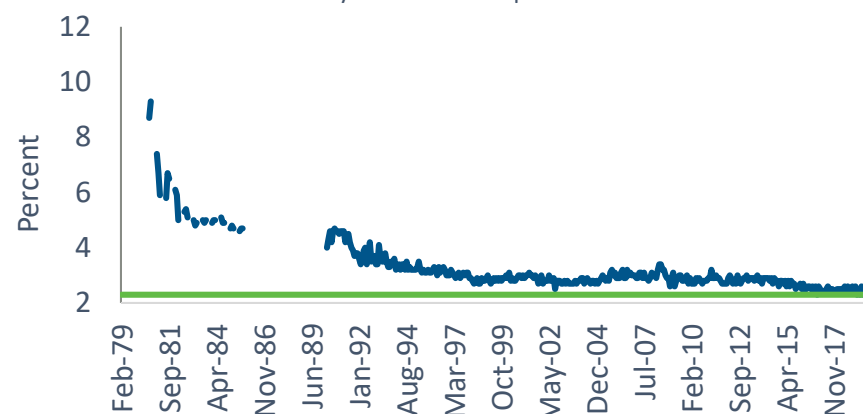
Away from the U.S., uncertainty around Brexit waned as the UK election results showed the Conservative party gained a clear majority in the election. Meanwhile, ECB policy remained the same as new ECB president Christine Lagarde hinted that policy would remain accommodative to drive inflation and growth higher.

Capital Market Implications

Despite the ongoing pressures of geopolitical tensions, trade angst and slowing global growth throughout the year (all of which worked to pin government bond yields at low levels) both credit and equities gained in 2019 as central bank liquidity provided support for risk on sentiment and fuel for multiple expansion in equity markets.

Inflation Expectations

UoM 5-year Inflation Expectations



Source: UMICH, Haver, NEAM

U.S. Historical Yield Curves

	<u>Dec-15</u>	<u>Dec-16</u>	<u>Dec-17</u>	<u>Dec-18</u>	<u>Dec-19</u>
Fed Funds Range	0.25% -0.5%	0.5% -0.75%	1.25% -1.5%	2.25% -2.5%	1.50-1.75%
2-Year	1.05%	1.19%	1.88%	2.49%	1.57%
5-Year	1.76%	1.93%	2.21%	2.51%	1.69%
10-Year	2.27%	2.44%	2.41%	2.68%	1.92%
30-Year	3.02%	3.07%	2.74%	3.01%	2.39%

Source: Bloomberg, NEAM

Capital Market Outlook



December Fixed Income Returns

U.S. trade progress with China and a clearer path for Brexit caused longer dated Treasury yields to move slightly higher during the month. Tensions in the Middle East to start the year are driving rates right back down though, as new geopolitical concerns once again take center stage. 2019 proved to be a banner year for fixed income, as interest fell sharply while spreads tightened as they recovered and then some from Q4 of 2018.

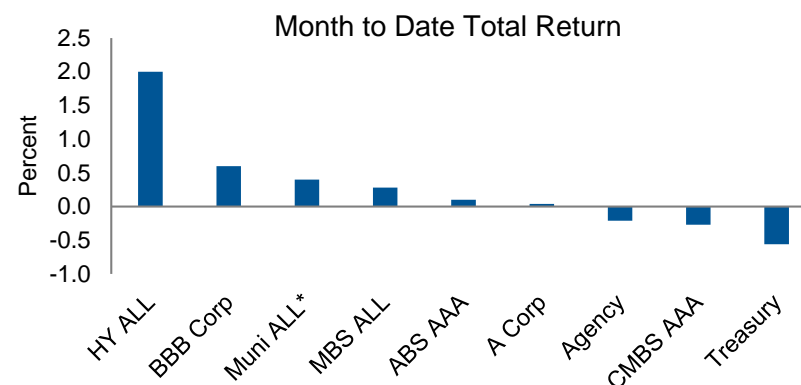
	<u>December</u>	<u>3-Month</u>	<u>YTD</u>
Bloomberg Barclays U.S. Aggregate	-0.07%	0.18%	8.72%
Blended ICE/ BAML Preferred Stock	1.38%	2.13%	17.60%
Bloomberg Barclays U.S. Muni (tax eq)	0.34%	0.83%	7.98%
Bloomberg Barclays U.S. MBS (fixed rate)	0.28%	0.71%	6.35%
Bloomberg Barclays U.S. ABS	0.11%	0.39%	4.53%
Bloomberg Barclays U.S. Agency	-0.21%	-0.09%	5.89%
Bloomberg Barclays U.S. Treasury	-0.56%	-0.79%	6.86%
Bloomberg Barclays U.S. Corporates	0.32%	1.18%	14.54%
Bloomberg Barclays High Yield	2.00%	2.61%	14.32%

Equity Total Returns

With Brexit and trade uncertainty easing, optimistic sentiment drove equity markets higher in December. During the month, the S&P 500, Nasdaq and Dow all hit new highs with the S&P posting its best total return since 2013. On a sector basis for the S&P 500, all sectors save industrials posted positive total returns for the month. Renewed tensions in the Middle East will pose the first test for markets in 2020. The energy sector, which has lagged badly for years, was the best performing sector in December and the tensions with Iran to start the year is providing additional lift to energy prices.

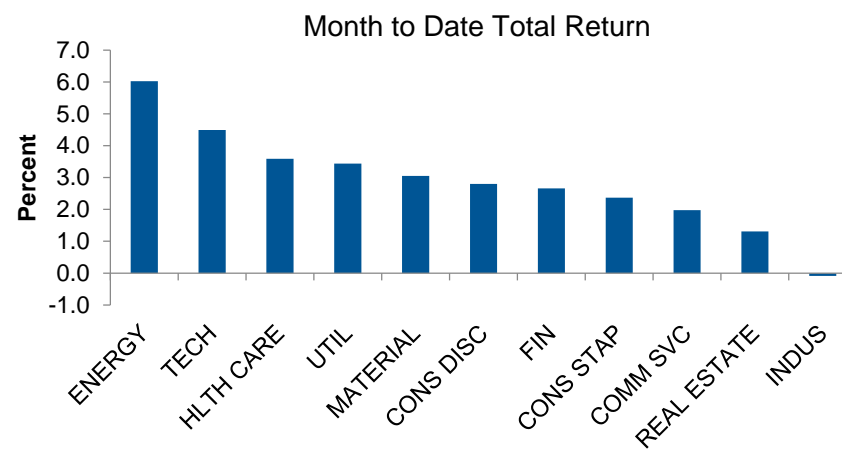
	<u>December</u>	<u>3-Month</u>	<u>YTD</u>
S&P 500	3.01%	9.06%	31.48%
Nasdaq	3.64%	12.49%	36.74%

Domestic Fixed Income Sector Returns (12/31/19)



*Taxable Equivalent
Source: Bloomberg, Barclays, NEAM

Domestic Equity Returns (12/31/19)



Source: Bloomberg, NEAM

Fixed Income Capital Market Outlook



Corporate Bonds

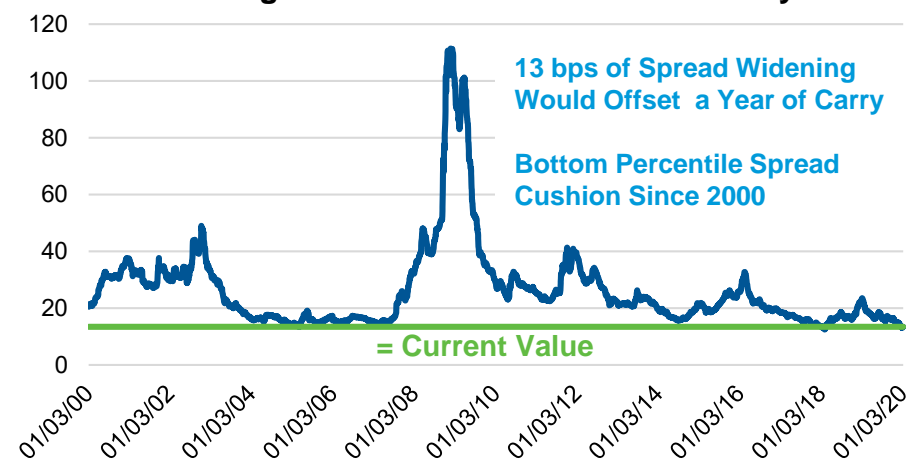
- Fundamentals:** Corporate debt has increased rapidly, though high operating margins, low interest rates and low tax rates have cushioned the impact on some credit metrics. Downgrades to below investment grade remained limited in 2019 but some less resilient businesses could be vulnerable in a downturn.
- Technical:** Limited yield in other markets appear likely to support continued demand for USD corporate bonds, even if some buyers must accept currency risk. USD investment grade corporate issuance appears likely to fall again in 2020, especially on a net basis. Expectations of healthy demand and limited net issuance suggest that technical factors will likely remain supportive of the corporate market (though potential fund outflows continue to represent a tail risk).
- Valuations:** USD investment grade corporate spreads appear rich based on almost any historical comparison, especially when considering some increased risks.
- Conclusions:** Spreads have rarely been tighter. Added stimulus could prolong the credit cycle but the possibility of slower growth combined with already elevated leverage for some corporations drives our continued focus on careful security selection. We would maintain a modestly underweight corporate allocation given relatively tight spreads and opportunities in other asset classes. We would also maintain a higher quality bias while taking advantage of select opportunities.

ICE BofA EUR Inv Grade Corp Index: Avg Yield



Sources: ICE Data Indices, NEAM

ICE BofA USD Inv Grade Index: Bps of Spread Widening That Would Offset a Year of Carry



Sources: ICE Data Indices, NEAM

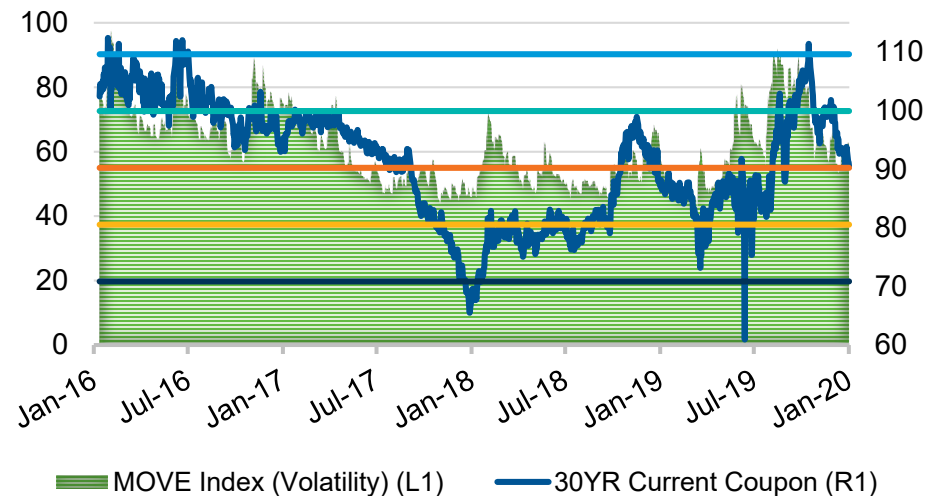
Fixed Income Capital Market Outlook



Structured Securities

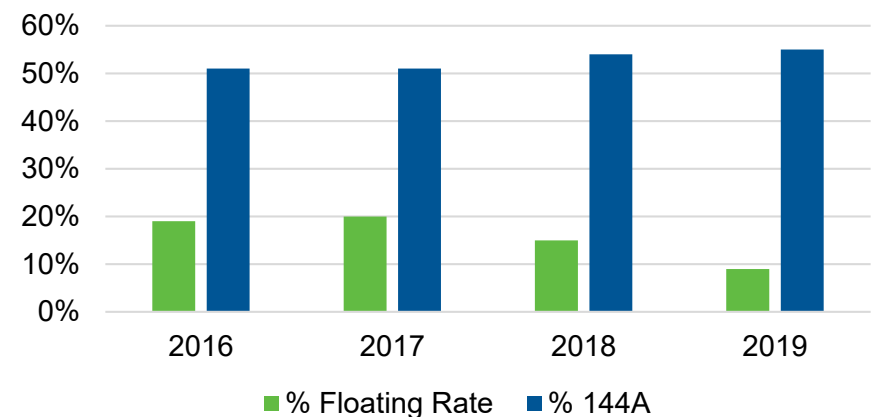
- Fundamentals:** Fundamentals remain constructive amid a healthy housing market, strong consumer financial position and positive commercial real estate operating income growth.
- Technicals:** Agency MBS supply is expected to continue at a manageable level, similar to 2019. CMBS supply of \$114 Billion in 2019 is expected to remain stable, while non-Agency RMBS is expected to meet or exceed 2019's \$140 billion rate. ABS issuance has been running at a steady \$228 billion annual rate for a couple of years. An increase in 144A offerings (55% in 2019) and reduction in floating rate securities (to 9%) is noted. Non-traditional ABS comprises about ~20% of ABS issuance.
- Valuations:** Moderating prepayments and higher rates have moved MBS valuations back to fair value on both a nominal and OAS basis. Across the board, the structured sectors (MBS, RMBS, CMBS, ABS, CLOs) are cheap to Corporates and fair value relative to themselves.
- Conclusions:** Maintain index relative equal weight exposure to Agency MBS. Continue to add mortgage credit (non-agency RMBS) to enhance yield and improve the convexity profile of overall RMBS exposure. Maintain benchmark positioning to ABS and CMBS with a selective, up-in-quality bias. In light of the flat swaps yield curve, opportunities in the 5-year part of the curve appear attractive.

Bloomberg MBS Index OAS vs. Volatility



Source: Bloomberg, NEAM

ABS Issuance Trends



Source: JPMorgan, NEAM

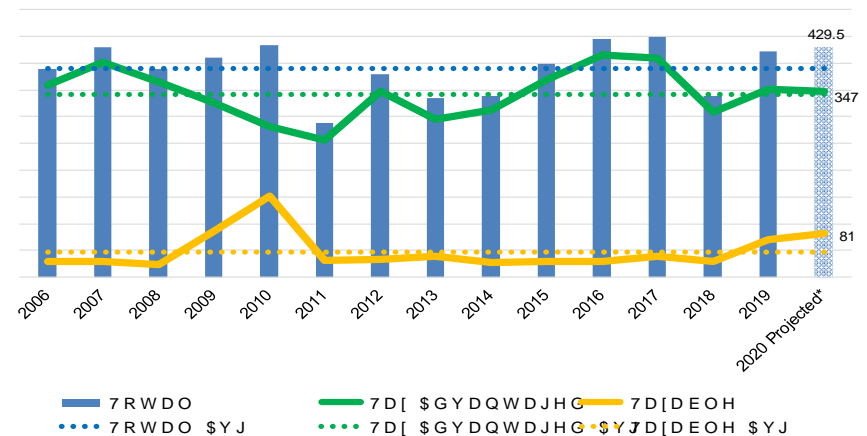
Fixed Income Capital Market Outlook



Municipal Bonds

- Fundamentals:** Municipal credit conditions remain good in the aggregate. Continued strength in the housing market is contributing to steady property tax growth, while state and local government employment has been largely unchanged over the past decade.
- Technicals:** Issuance totaled \$430B in 2019, led by a late-year surge in taxable muni supply. Issuers are increasingly using taxable munis to advance refund tax-exempt debt, a trend that is expected to continue into 2020. This is having a limiting effect on tax-exempt supply, where the technical backdrop remains very supportive.
- Valuations:** Tax-exempt valuations have moved into the expensive range, while taxable muni spreads have lagged those of the corporate bond market. Market-implied tax rates are nearly as high as they have been since prior to tax reform (when considering tax-exempt yields relative to taxable muni yields).
- Conclusions:** Take advantage of heightened supply to increase taxable muni allocations as a relatively attractive alternative to corporates. Move to slight underweight tax-exempts.

Muni Bond Issuance (\$B)



Source: The BondBuyer data (2020 Projected = Average of ten analyst estimates)

Muni Market Implied Federal Tax Rate by Tenor
 $((1) - (\text{tax exempt muni yield} / \text{taxable muni yield}))$



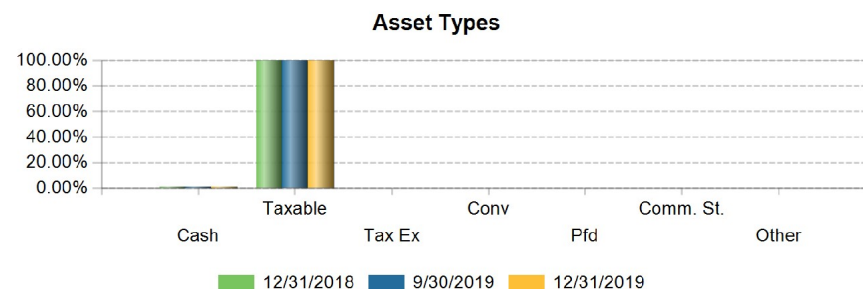
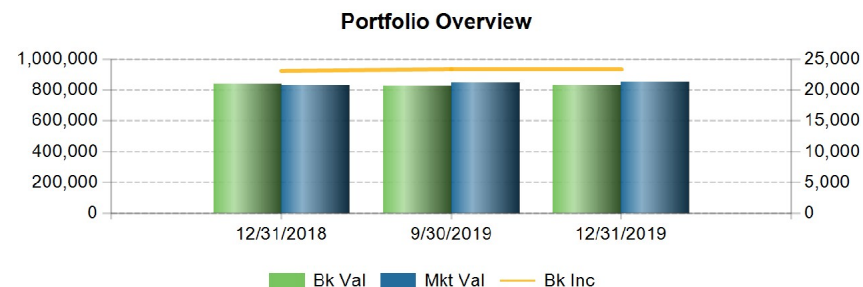
Source: NEAM



Louisiana Patient's Compensation Fund - Portfolio Multi-Period Summary - Comparative Overview



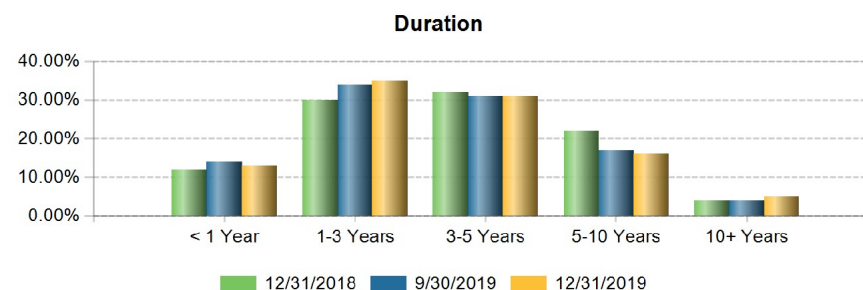
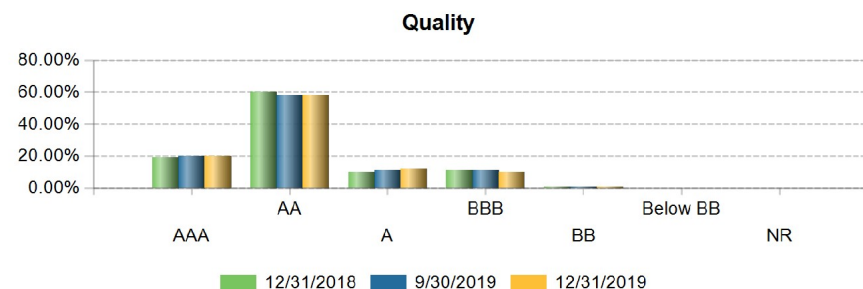
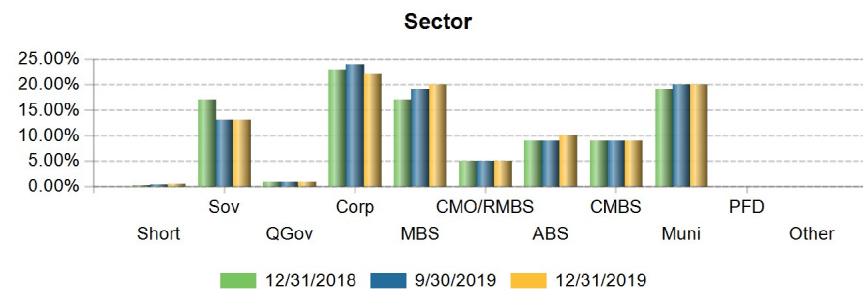
	12/31/2018	9/30/2019	12/31/2019	Change since 9/30/2019
Portfolio Overview (000's Omitted)				
Book Value	842,293	828,572	834,118	5,546
Market Value	832,523	850,343	852,551	2,208
Total Unrealized Gain/Loss	(9,770)	21,770	18,433	(3,338)
Gross Gains	2,311	22,630	19,390	(3,240)
Gross Losses	(12,081)	(859)	(957)	(98)
Annualized Book Income	23,111	23,391	23,377	(15)
Asset Types				
Cash / Cash Equivalents	0.2%	0.4%	0.4%	0.1%
Taxable Fixed Income	99.8%	99.6%	99.6%	(0.1%)
Portfolio Yields				
Book Yield	2.74%	2.82%	2.80%	(0.02%)
Market Yield	3.17%	2.24%	2.28%	0.04%
Fixed Income Analytics				
Average OAD	3.78	3.60	3.63	0.03
Average Life	5.42	5.19	5.18	(0.02)
Average OAC	(11.31)	(33.38)	(44.53)	(11.15)
Average Quality	AA	AA	AA	
Floater	3.23%	1.85%	1.51%	(0.34%)
5 Year US Govt On The Run	2.51%	1.54%	1.69%	0.15%



Louisiana Patient's Compensation Fund - Portfolio Multi-Period Summary - Fixed Income Summary



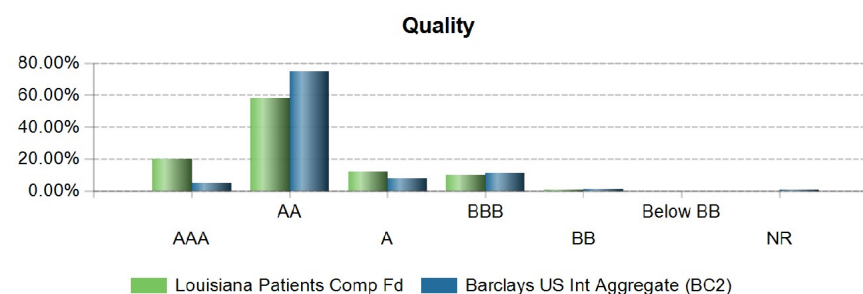
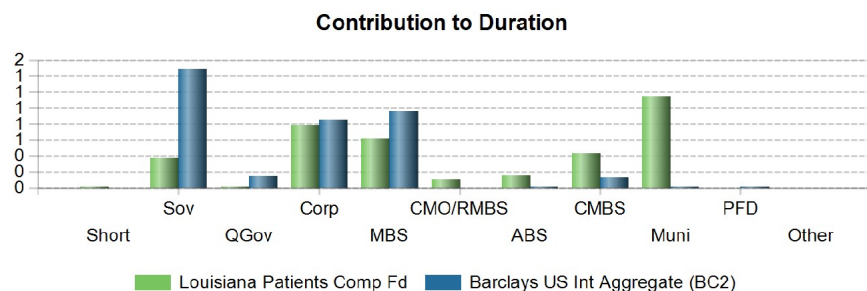
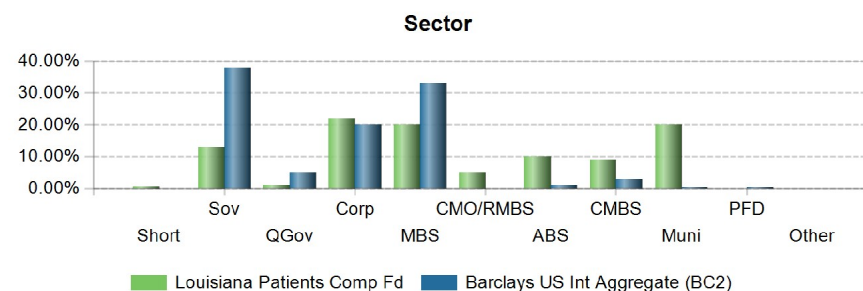
	12/31/2018	9/30/2019	12/31/2019	Change since 9/30/2019
Sector				
Short Term	< 1%	< 1%	< 1%	< 1%
Sovereign	17%	13%	13%	-
Quasi Government	1%	1%	1%	-
Corporate	23%	24%	22%	(2%)
MBS	17%	19%	20%	1%
CMO / RMBS	5%	5%	5%	-
ABS	9%	9%	10%	1%
CMBS	9%	9%	9%	-
Municipal	19%	20%	20%	-
Fixed Income	100%	100%	100%	
Quality				
AAA	19%	20%	20%	-
AA	60%	58%	58%	-
A	10%	11%	12%	1%
BBB	11%	11%	10%	(1%)
BB	< 1%	< 1%	< 1%	-
Average Quality	AA	AA	AA	
Duration				
< 1 Year	12%	14%	13%	(1%)
1-3 Years	30%	34%	35%	1%
3-5 Years	32%	31%	31%	-
5-10 Years	22%	17%	16%	(1%)
10+ Years	4%	4%	5%	1%
Average Duration	3.78	3.60	3.63	0.03



Louisiana Patient's Compensation Fund - Portfolio to Benchmark Profile - Fixed Income Summary



Sector	Louisiana Patients Comp Fd	Barclays US Int Aggregate (BC2)	Diff
Sector			
Short Term	< 1%	-	< 1%
Sovereign	13%	38%	(25%)
Quasi Government	1%	5%	(4%)
Corporate	22%	20%	2%
MBS	20%	33%	(13%)
CMO / RMBS	5%	-	5%
ABS	10%	1%	9%
CMBS	9%	3%	6%
Municipal	20%	< 1%	20%
Preferred	-	< 1%	< 0%
Total	100%	100%	
Contribution to Duration			
Short Term	< 0.01	-	< 0.01
Sovereign	0.37	1.49	(1.12)
Quasi Government	0.01	0.15	(0.15)
Corporate	0.79	0.85	(0.07)
MBS	0.62	0.96	(0.35)
CMO / RMBS	0.11	-	0.11
ABS	0.15	0.01	0.14
CMBS	0.43	0.13	0.30
Municipal	1.15	< 0.01	1.14
Preferred	-	0.01	(0.01)
Total	3.63	3.62	0.01
Quality			
AAA	20%	5%	15%
AA	58%	75%	(17%)
A	12%	8%	4%
BBB	10%	11%	(1%)
BB	< 1%	1%	(1%)
NR	-	< 1%	< 0%
Average Quality	AA	AA	
Floaters	1.51%	0.16%	1.35%



Louisiana Patients Compensation Fund - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Sovereign	1,997	3.9	-	1.59	AA+	1.88
Corporate	12,065	23.7	57	2.25	A+	3.70
MBS	19,606	38.5	111	2.85	AA+	5.12
ABS	9,340	18.3	37	1.96	AAA	2.14
Municipal	7,921	15.6	118	3.26	AA+	13.65
Total Purchases	50,928	100.0	85	2.56	AA+	5.44

Sales	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Sovereign	5,849	100.0	(4)	1.63	AA+	1.23
Total Sales	5,849	100.0	(4)	1.63	AA+	1.23

Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Calls	8,803	22.7	42	2.52	A+	0.44
Maturities	9,656	24.9	-	2.19	A+	0.04
Paydowns	20,287	52.3	-	2.65	AA+	3.28
Sinking Funds	56	0.1	-	3.13	AA+	5.06
Total Other Transactions	38,802	100.0	42	2.51	AA	1.83

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.

Louisiana Patients Compensation Fund - Transaction Detail



(000's Omitted for Fixed Income)

Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Lwst	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
SOVEREIGN												
12/30/2019	UNITED STATES TREASURY NOTE											
12/30/2019	912828YT1	1.50	11/30/2021	AA+	2,000	1,997	99.84	-	1.92	1.88	1.59	
Total Sovereign					2,000	1,997		-	1.92	1.88	1.59	
CORPORATE												
10/02/2019	TOYOTA MOTOR CREDIT CORP											
10/07/2019	89236TGJ8	1.80	10/07/2021	AA-	3,000	3,000	99.99	33	2.00	1.96	1.81	
10/10/2019	PECO ENERGY CO											
10/15/2019	693304AU1	1.70	09/15/2021	A	1,000	998	99.80	29	1.83	1.79	1.81	
10/29/2019	IBM CORP											
10/31/2019	459200HG9	1.88	08/01/2022	A	1,000	996	99.59	38	2.75	2.65	2.03	
11/04/2019	CREDIT SUISSE NEW YORK											
11/12/2019	22550L2A8	2.10	11/12/2021	A+	2,000	2,000	99.99	52	2.00	1.95	2.11	
11/07/2019	GOLDMAN SACHS GROUP INC											
11/12/2019	38141GWC4	3.00	04/26/2022	BBB+	3,000	3,034	101.13	58	1.46	1.42	2.21	
12/10/2019	WISCONSIN ALUM RESEARCH											
12/17/2019	97658WAA8	3.56	10/01/2049	AAA	1,000	1,000	100.00	130	9.79	8.20	3.56	
12/17/2019	GEORGE WASHINGTON UNIVER											
12/19/2019	372546AV3	3.55	09/15/2046	A+	1,000	1,038	103.78	110	26.74	17.24	3.33	
Total Corporate					12,000	12,065		57	4.69	3.70	2.25	

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.

Louisiana Patients Compensation Fund - Transaction Detail



(000's Omitted for Fixed Income)

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Lwst	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
MBS												
11/07/2019	UMBS - POOL QA3133											
11/13/2019	31339SPS8	3.50	09/01/2049	AA+	9,670	9,944	102.83	115	6.49	5.52	2.96	
12/06/2019	UMBS - POOL FM1530											
12/12/2019	3140X4VY9	3.50	05/01/2049	AA+	7,456	7,697	103.23	111	5.22	4.63	2.77	
12/09/2019	UMBS - POOL CA3858											
12/12/2019	3140QBJC3	3.50	07/01/2049	AA+	1,887	1,966	104.19	94	5.72	5.01	2.63	
Total MBS					19,013	19,606		111	5.91	5.12	2.85	
ABS												
10/01/2019	VERIZON OWNER TRUST 19-C A1A											
10/08/2019	92348AAA3	1.94	04/22/2024	AAA	1,250	1,250	99.99	43	2.51	2.45	1.95	
10/23/2019	VERIZON OWNER TRUST 19-A A1A											
10/25/2019	92347YAA2	2.93	09/20/2023	AAA	5,000	5,090	101.80	37	1.88	1.83	1.96	
11/05/2019	WORLD OMNI AUTO RECEIVABLES TR 19-C A3											
11/14/2019	98162RAD0	1.96	12/16/2024	AAA	3,000	3,000	99.99	36	2.62	2.55	1.97	
Total ABS					9,250	9,340		37	2.20	2.14	1.96	

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.

Louisiana Patients Compensation Fund - Transaction Detail



(000's Omitted for Fixed Income)

Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Lwst	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
MUNICIPAL												
12/05/2019 12/18/2019	MICHIGAN ST FIN AUTH REVENUE 59447TXX6	3.38	12/01/2040	AA-	1,000	1,000	100.00	139	18.83	13.82	3.38	
12/05/2019 12/18/2019	UMATILLA CNTY OR SCH DIST #16R 904139DG4	3.13	06/15/2037	AA+	1,000	1,000	100.00	116	9.49	8.16	3.13	
12/13/2019 12/17/2019	TEXAS ST A & M UNIV PERM UNIV 8821177C2	3.10	07/01/2049	AAA	1,000	982	98.15	108	29.54	19.15	3.20	
12/16/2019 01/09/2020	SAN FRANCISCO CITY & CNTY CA P 79765R5F2	3.52	11/01/2041	AA-	1,000	1,004	100.36	162	9.81	8.25	3.48	
12/18/2019 01/29/2020	ARIZONA BRD OF RGTS UNIV ARIZO 040484WA1	3.11	06/01/2038	AA-	1,000	1,000	100.00	103	16.88	13.05	3.11	
12/18/2019 12/20/2019	COLUMBIA SC WTRWKS & SWR SYS 198504B68	3.26	02/01/2043	AA+	1,000	994	99.35	108	21.65	15.40	3.30	
12/18/2019 12/20/2019	TEXAS ST A & M UNIV PERM UNIV 8821177C2	3.10	07/01/2049	AAA	1,000	966	96.63	94	29.53	19.05	3.28	
12/19/2019 01/08/2020	PALM BEACH FL REVENUE 696583HH9	3.00	01/01/2037	AA+	1,000	976	97.56	113	16.00	12.57	3.20	
Total Municipal					8,000	7,921		118	18.90	13.65	3.26	
Total Purchases					50,263	50,928		85	6.81	5.44	2.56	

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.

Louisiana Patients Compensation Fund - Transaction Detail



(000's Omitted for Fixed Income)

Sales												Most Recent		
Trade Date	Description	Cpn	Maturity	Lwst	Quantity	Book Value	Principal Proceeds	Price	Realized G/L	Trade Yield	Average Life	Duration	Book Yield	
Settle Date	CUSIP													
SOVEREIGN														
11/08/2019	UNITED STATES TREASURY NOTE													
11/12/2019	912828M98	1.63	11/30/2020	AA+	4,000	3,996	3,999	99.97	2	1.66	1.08	1.06	1.71	
11/13/2019	UNITED STATES TREASURY NOTE													
11/14/2019	912828UN8	2.00	02/15/2023	AA+	640	652	647	101.07	(5)	1.66	3.29	3.17	1.40	
11/13/2019	UNITED STATES TREASURY NOTE													
11/14/2019	912828VP2	2.00	07/31/2020	AA+	1,200	1,205	1,203	100.28	(1)	1.61	0.75	0.74	1.47	
Total Sovereign					5,840	5,853	5,849		(4)	1.65	1.26	1.23	1.63	
Total Sales					5,840	5,853	5,849		(4)	1.65	1.26	1.23	1.63	

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.

Louisiana Patients Compensation Fund - Transaction Detail



(000's Omitted for Fixed Income)

Other Transactions

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Lwst	Quantity	Book Value	Principal Proceeds	Price	Realized G/L	Most Recent		Tran Type
										Duration	Book Yield	
CALLS												
10/15/2019	CSX CORP											
10/15/2019	126408GT4	3.70	10/30/2020	BBB+	1,500	1,518	1,528	101.90	10	0.81	2.14	CALL
10/15/2019	THERMO FISHER SCIENTIFIC											
10/15/2019	883556AZ5	3.60	08/15/2021	BBB+	710	716	734	103.37	18	1.57	3.04	CALL
11/01/2019	BALTIMORE CNTY MD											
11/01/2019	05914FEA4	5.00	11/01/2023	AAA	1,750	1,750	1,750	100.00	-	< 0.01	2.49	CALL
11/18/2019	CALIFORNIA ST											
11/18/2019	13063DAE8	2.19	04/01/2047	AA-	1,000	1,000	1,000	100.00	-	0.90	2.19	CALL
12/01/2019	JEFFERSON CNTY CO & JEFFERSON											
12/01/2019	472719AH6	5.90	12/01/2025	AA+	1,000	1,000	1,000	100.00	-	0.01	2.61	CALL
12/06/2019	ERP OPERATING LP											
12/06/2019	26884AA9	4.75	07/15/2020	A-	1,515	1,527	1,541	101.71	14	0.37	2.58	CALL
12/19/2019	ARAPAHOE CNTY CO WTR & WSTWTR											
12/19/2019	03871LAU7	6.48	12/01/2039	AA-	1,250	1,250	1,250	100.00	-	0.01	2.87	CALL
Total Calls					8,725	8,761	8,803		42	0.44	2.52	

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.

Louisiana Patients Compensation Fund - Transaction Detail



(000's Omitted for Fixed Income)

Other Transactions

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Lwst	Quantity	Book Value	Principal Proceeds	Price	Realized G/L	Most Recent		Tran Type
										Duration	Book Yield	
MATURITIES												
10/21/2019	GENERAL MILLS INC											
10/21/2019	370334BV5	2.20	10/21/2019	NR	1,500	1,500	1,500	100.00	-	0.06	2.11	MATURITY
10/30/2019	HONEYWELL INTERNATIONAL											
10/30/2019	438516BJ4	1.40	10/30/2019	NR	890	890	890	100.00	-	0.08	1.43	MATURITY
11/01/2019	PROCTER & GAMBLE CO/THE											
11/01/2019	742718EG0	1.90	11/01/2019	AA-	1,312	1,312	1,312	100.00	-	< 0.01	1.92	MATURITY
11/01/2019	UNITED TECHNOLOGIES CORP											
11/01/2019	913017CF4	1.50	11/01/2019	BBB+	570	570	570	100.00	-	< 0.01	1.53	MATURITY
11/18/2019	WALGREENS BOOTS ALLIANCE											
11/18/2019	931427AA6	2.70	11/18/2019	NR	3,248	3,248	3,248	100.00	-	0.05	2.56	MATURITY
12/01/2019	DTE ENERGY CO											
12/01/2019	233331AT4	2.40	12/01/2019	NR	1,636	1,636	1,636	100.00	-	0.01	2.39	MATURITY
12/01/2019	PORT AUTH OF NEW YORK & NEW JE											
12/01/2019	73358WAG9	5.31	12/01/2019	AA-	500	500	500	100.00	-	0.01	2.18	MATURITY
Total Maturities					9,656	9,656	9,656		-	0.04	2.19	

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.

Louisiana Patients Compensation Fund - Transaction Detail



(000's Omitted for Fixed Income)

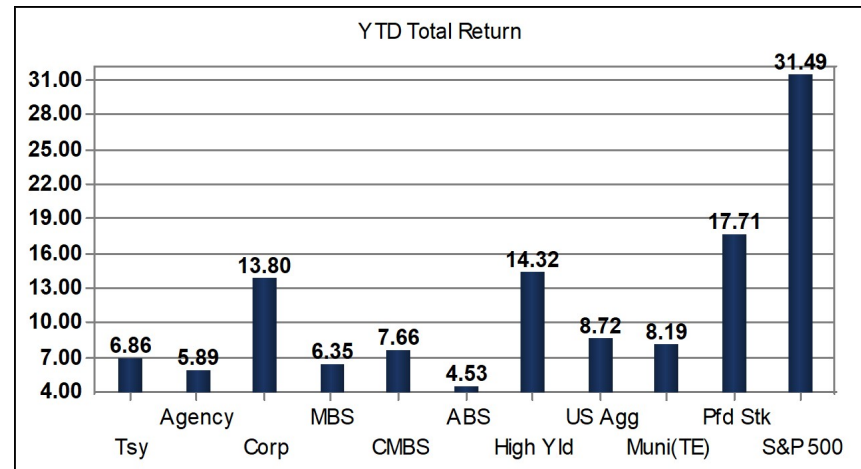
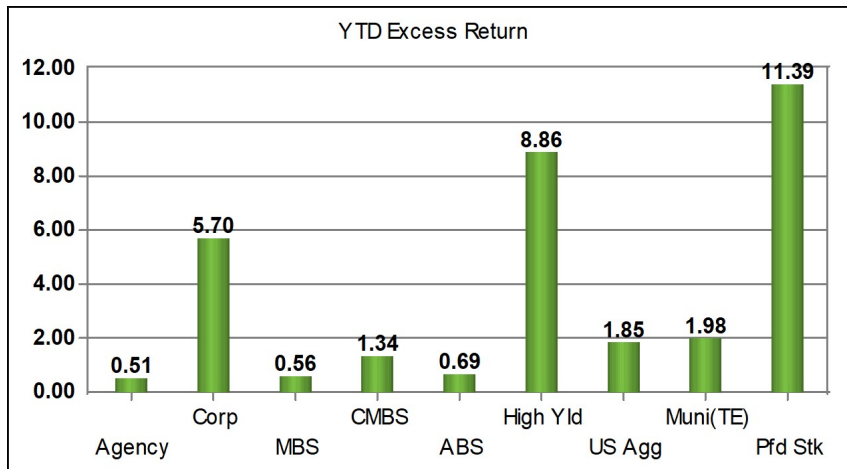
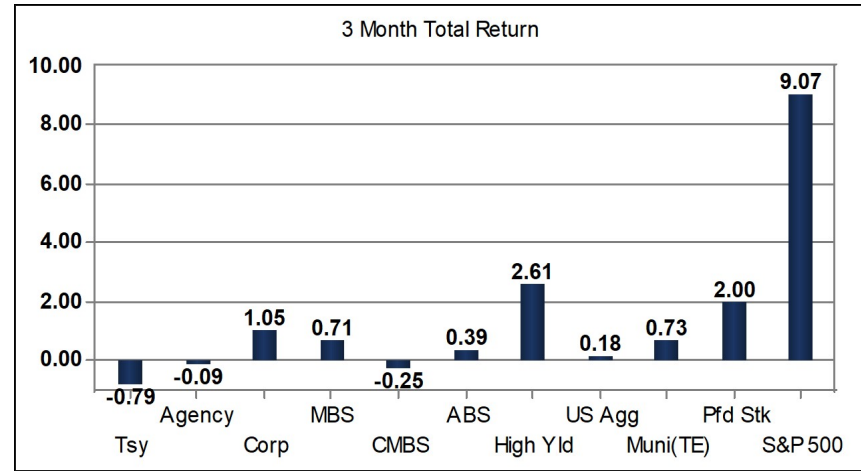
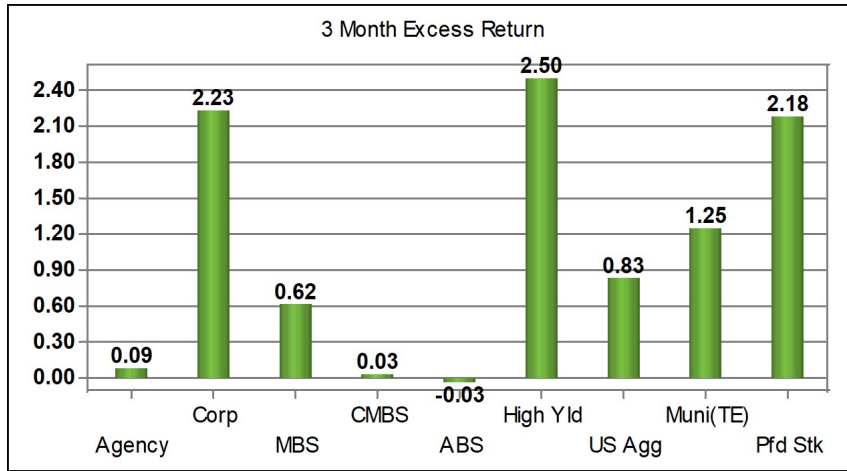
Other Transactions

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Lwst	Quantity	Book Value	Principal Proceeds	Price	Realized G/L	Most Recent		Tran Type
										Duration	Book Yield	
SINKING FUNDS												
10/01/2019	MISSOURI ST HSG DEV COMMISSION											
10/01/2019	60637BFA3	2.97	08/01/2036	AA+	7	7	7	100.00	-	4.13	2.99	SINK
10/01/2019	NEW YORK CITY NY HSG DEV CORP											
10/01/2019	64972CM67	3.10	10/01/2046	AA+	1	1	1	100.00	-	18.36	3.12	SINK
11/01/2019	MISSOURI ST HSG DEV COMMISSION											
11/01/2019	60637BFA3	2.97	08/01/2036	AA+	16	16	16	100.00	-	4.06	2.99	SINK
11/01/2019	NEW YORK CITY NY HSG DEV CORP											
11/01/2019	64972CM67	3.10	10/01/2046	AA+	1	1	1	100.00	-	18.22	3.12	SINK
12/01/2019	NEW YORK CITY NY HSG DEV CORP											
12/01/2019	64972CM67	3.10	10/01/2046	AA+	1	1	1	100.00	-	18.15	3.12	SINK
12/02/2019	NEW HAMPSHIRE ST HSG FIN AUTHS											
12/02/2019	64469DXM8	4.42	01/01/2031	AA	5	5	5	100.00	-	4.88	4.42	SINK
12/10/2019	MISSOURI ST HSG DEV COMMISSION											
12/10/2019	60637BFA3	2.97	08/01/2036	AA+	24	24	24	100.00	-	3.99	2.99	SINK
Total Sinking Funds					56	56	56		-	5.06	3.13	
Total Other Transactions					18,437	18,473	18,515		42	0.24	2.35	

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.



Capital Market Performance Review as of December 2019

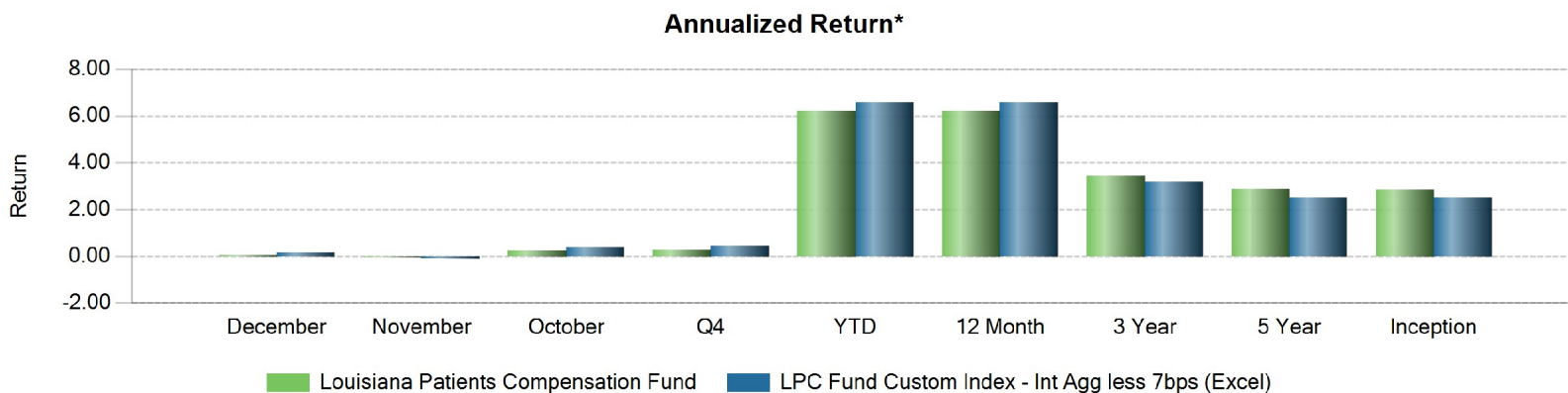


Sources: Barclays, BofA Merrill, Bloomberg

Performance



	Annualized									Inc Date
	Dec 2019	Nov 2019	Oct 2019	Q4	YTD	12 Month	3 Year	5 Year	Inception	
Louisiana Patients Compensation Fund - Net of Fee	0.00	(0.01)	0.24	0.23	6.15	6.15	3.36	2.82	2.79	Jul 2014
Louisiana Patients Compensation Fund	0.01	0.00	0.24	0.25	6.22	6.22	3.42	2.89	2.86	Jul 2014
LPC Fund Custom Index - Int Agg less 7bps (Excel)	0.16	(0.09)	0.37	0.45	6.60	6.60	3.19	2.52	2.50	Jul 2014
Difference	(0.15)	0.08	(0.13)	(0.20)	(0.38)	(0.38)	0.24	0.37	0.36	



* Periods less than one year are not annualized

Please see the accompanying Disclosure Page for important information regarding this Performance Exhibit.

Performance



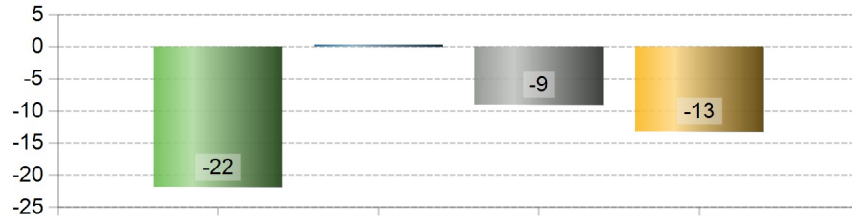
Disclosures

The performance results reflect Louisiana Patients Compensation Fund's portfolio managed by NEAM. A Daily Valuation Methodology that adjusts for cash flows is utilized to calculate portfolio performance. Portfolio returns are calculated daily and geometrically linked to create monthly gross of fee rates of return. Performance results are reported gross of management fees and of custody fees and other charges by the custodian for your account and net of commissions, mark-ups or mark-downs, spreads, discounts or commission equivalents. The performance results for your account are shown in comparison to an index that has been chosen by you. The securities comprising this index are not identical to those in your account. The index is comprised of securities that are not actively managed and does not reflect the deduction of any management or other fees or expenses. Past performance is not indicative of future performance.

Attribution History Report



Louisiana Patients (Benchmark: BB U.S. Aggregate: Intermediate) Performance Contribution (bps)

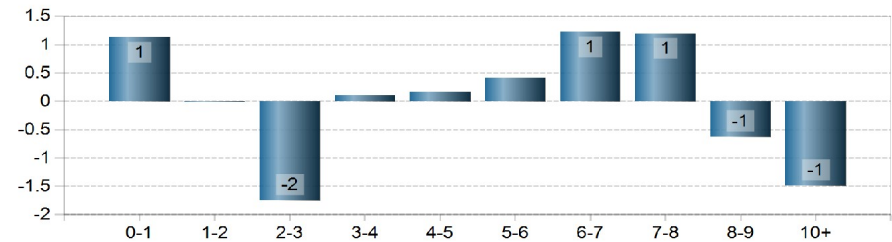


■ Relative Performance ■ Sector Contribution
■ Duration/Curve Contribution ■ Security Selection Contribution

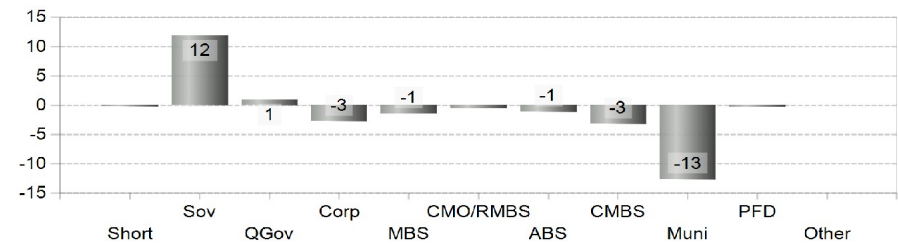
Sector	Allocation (%)			Return (%)		
	Port	Bench	Diff	Port	Bench	Diff
Short Term	1.03	-	1.03	0.38	-	0.38
Sovereign	12.95	39.18	(26.23)	0.17	0.01	0.16
Quasi Government	0.58	4.82	(4.23)	0.43	0.27	0.16
Corporate	24.09	20.05	4.04	0.72	1.10	(0.39)
MBS	19.05	32.73	(13.68)	0.78	0.71	0.06
CMO / RMBS	4.55	-	4.55	0.48	-	0.48
ABS	9.40	0.55	8.85	0.39	0.39	0.01
CMBS	8.65	2.48	6.16	(0.60)	(0.33)	(0.28)
Municipal	19.71	0.10	19.61	(0.55)	0.25	(0.80)
Preferred	-	0.11	(0.11)	-	3.05	(3.05)
Other Fixed Income	-	-	-	-	-	-
Total	100.00	100.00	0.00	0.25	0.47	(0.22)

Oct 2019 - Dec 2019

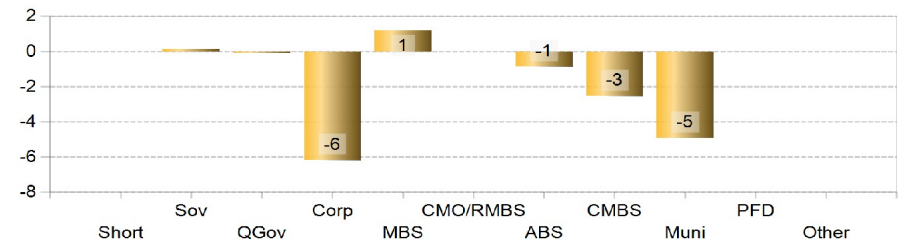
Duration/Curve Contribution (bps)



Sector Contribution (bps)



Security Selection Contribution (bps)



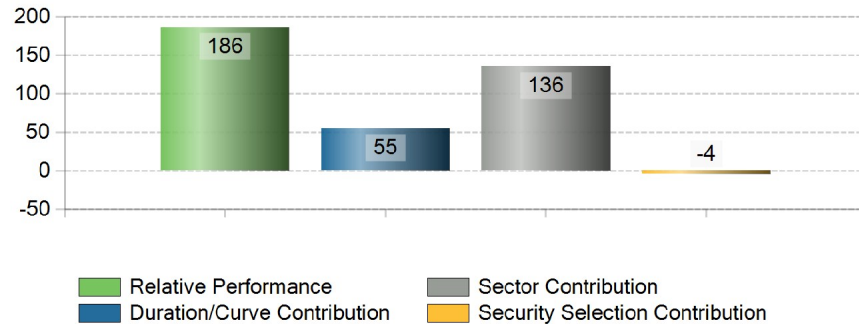
* Municipals are not tax adjusted

Attribution results are calculated monthly using an internally designed model which calculates return data using underlying securities' market values and estimated cashflows and attributing excess return to sector, duration and security selection components. The monthly results are added using a Carino smoothing methodology to calculate quarterly and yearly results. This different underlying methodology may cause attribution results to differ from total returns.

Attribution - 5 Years



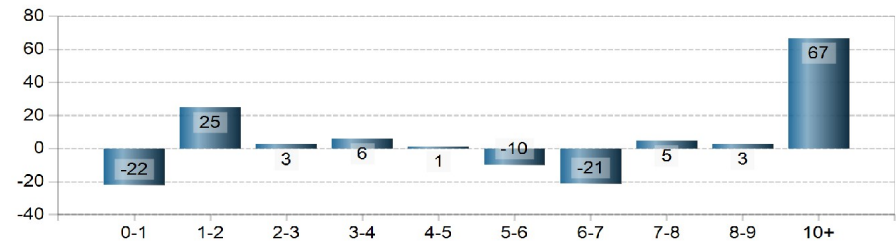
Louisiana Patients (Benchmark: BB U.S. Aggregate: Intermediate) Performance Contribution (bps)



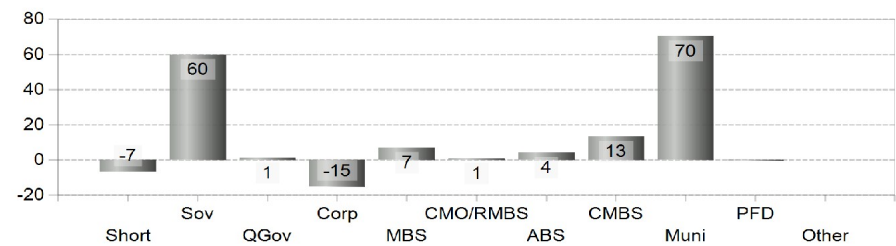
Sector	Allocation (%)			Return (%)		
	Port	Bench	Diff	Port	Bench	Diff
Short Term	1.50	-	1.50	6.42	-	6.42
Sovereign	14.15	36.98	(22.83)	9.82	10.35	(0.53)
Quasi Government	0.22	6.27	(6.04)	5.66	11.73	(6.07)
Corporate	27.11	20.61	6.50	17.11	19.97	(2.87)
MBS	17.58	33.20	(15.62)	14.67	13.59	1.08
CMO / RMBS	7.23	-	7.23	11.60	-	11.60
ABS	8.02	0.60	7.43	10.45	11.59	(1.14)
CMBS	8.41	2.21	6.19	18.21	17.67	0.54
Municipal	15.77	0.10	15.68	21.78	19.86	1.92
Preferred	-	0.04	(0.04)	-	13.04	(13.04)
Other Fixed Income	-	-	-	-	-	-
Total	100.00	100.00	0.00	15.49	13.63	1.86

Jan 2015 - Dec 2019

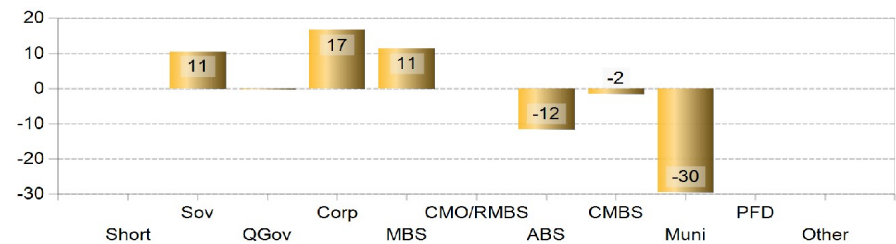
Duration/Curve Contribution (bps)



Sector Contribution (bps)



Security Selection Contribution (bps)



* Municipals are not tax adjusted

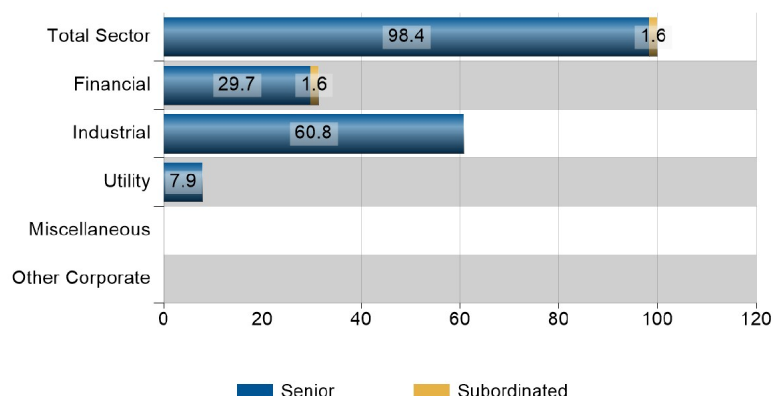
Attribution results are calculated monthly using an internally designed model which calculates return data using underlying securities' market values and estimated cashflows and attributing excess return to sector, duration and security selection components. The monthly results are added using a Carino smoothing methodology to calculate quarterly and yearly results. This different underlying methodology may cause attribution results to differ from total returns.



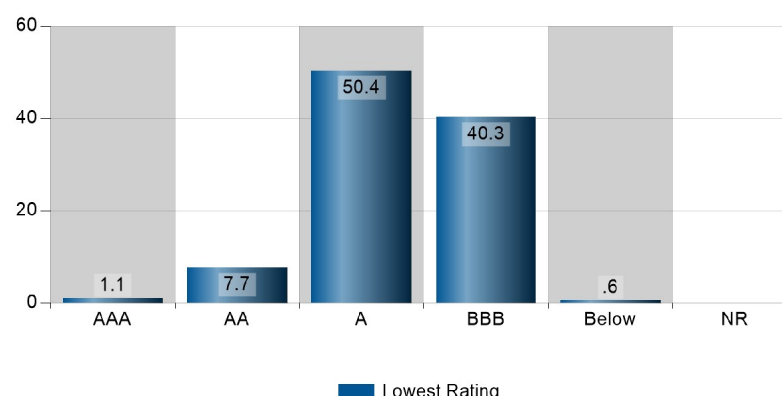
Louisiana Patient's Compensation Fund - Corporate Sector Analysis



Sub-Sector Distribution (% of Corporate Sector)



Quality Distribution (% of Corporate Sector)



Top Issuer Distribution (% of Market Value)

	Qty	Book	Market	Bk Yld	OAD	Unrealized Gain/Loss	%
TOYOTA MOTOR CORP	11,000,000	10,998,878	11,134,590	2.50	1.47	135,711	5.50
STARBUCKS CORP	9,612,000	9,610,253	9,907,090	3.06	2.87	296,837	4.90
CATERPILLAR INC	9,525,000	9,515,203	9,603,161	2.71	1.73	87,958	4.75
CITIGROUP INC	7,275,000	7,564,085	7,682,365	2.79	5.00	118,280	3.80
WELLS FARGO & CO	6,318,000	6,338,694	6,500,154	3.02	2.76	161,460	3.21
PNC FINANCIAL SERVIC ...	6,320,000	6,332,554	6,449,220	2.80	4.42	116,666	3.19
GOLDMAN SACHS GRO ...	6,000,000	6,017,801	6,159,183	2.81	2.39	141,382	3.05
TRUIST FINANCIAL CORP	6,030,000	6,025,681	6,105,752	2.55	3.86	80,071	3.02
DUKE ENERGY CORP	5,500,000	5,453,151	5,667,294	3.15	4.29	214,143	2.80
MORGAN STANLEY	5,315,000	5,319,353	5,547,505	3.41	3.14	228,153	2.74
Top Issuer Total	72,895,000	73,175,654	74,756,314	2.85	3.03	1,580,660	36.96
Corporate Total	196,373,000	196,715,687	202,265,558	2.99	3.31	5,549,871	100.00
Portfolio Total	819,631,448	834,117,967	852,550,846	2.80	3.63	18,432,880	100.00

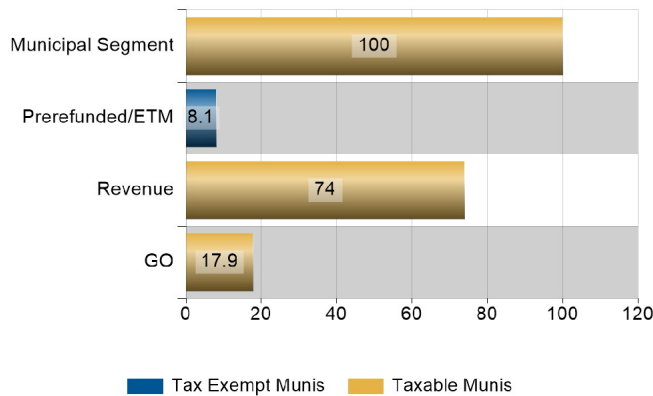
Top Industry Distribution (% of Market Value)

	Qty	Book	Market	Bk Yld	OAD	Unrealized Gain/Loss	%
BANKING & FINANCIAL ! ...	59,798,000	60,316,072	61,604,540	2.81	3.19	1,288,469	30.46
CONS. CYCLICAL	25,112,000	25,031,964	25,677,034	2.83	2.63	645,070	12.69
HEALTHCARE	19,204,000	19,176,557	19,649,378	3.11	3.54	472,821	9.71
ENERGY	17,695,000	17,403,028	18,517,268	3.76	3.52	1,114,240	9.15
UTILITY	15,615,000	15,608,206	16,044,557	2.99	3.04	436,351	7.93
TECH/ELEC	15,352,000	15,348,148	15,582,839	2.55	2.59	234,691	7.70
CONS. NON-CYCLICAL	14,696,000	14,721,175	15,173,203	3.22	6.00	452,028	7.50
CAPITAL GOODS	13,838,000	13,846,878	14,121,092	2.89	2.47	274,214	6.98
MEDIA	4,805,000	4,902,372	5,080,998	3.12	3.58	178,626	2.51
SERVICES	3,565,000	3,560,463	3,684,012	3.19	3.17	123,549	1.82
Top Industry Total	189,680,000	189,914,863	195,134,921	2.98	3.30	5,220,059	96.47
Corporate Total	196,373,000	196,715,687	202,265,558	2.99	3.31	5,549,871	100.00
Portfolio Total	819,631,448	834,117,967	852,550,846	2.80	3.63	18,432,880	100.00

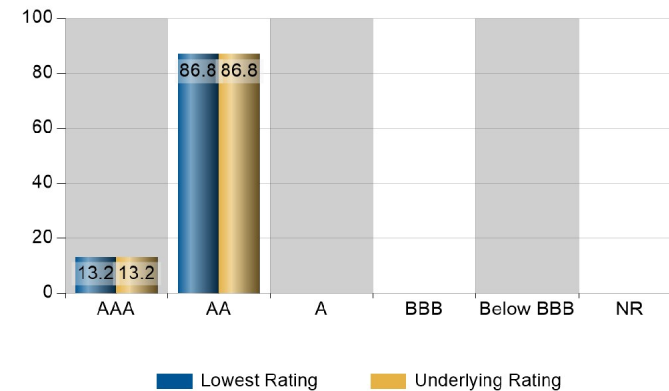
Louisiana Patient's Compensation Fund - Municipal Sector Analysis



Sub-Sector Distribution (% of Municipal Segment)



Quality Distribution (% of Municipal Segment)



Top Revenue Distribution (% of Municipal Segment)

	Qty	Book	Market	Bk Yld	OAD	Unrealized Gain/Loss	%
College Revenue	23,940,000	25,843,802	27,351,099	3.64	8.85	1,507,297	16.26
Water Revenue	22,325,000	23,260,242	24,224,667	3.39	5.94	964,425	14.40
Income Tax Rev.	10,640,000	11,080,250	11,454,903	3.10	4.76	374,653	6.81
Housing	7,914,116	7,928,835	8,140,676	3.33	4.24	211,840	4.84
Lease (Abate)	7,195,000	7,521,663	8,135,400	3.83	7.94	613,737	4.84
Lease Revenue	7,000,000	7,167,859	7,446,310	3.05	6.68	278,451	4.43
Lease (Renew)	6,000,000	6,050,237	6,311,458	3.77	9.20	261,221	3.75
Sales Tax Rev.	4,090,000	4,915,867	5,285,762	3.79	11.15	369,894	3.14
Resource Rec. Rev.	5,000,000	5,000,000	5,004,050	1.79	0.74	4,050	2.97
Lease (Non-Term)	3,750,000	3,817,674	4,041,563	4.16	8.62	223,888	2.40
Top Rev. Total	97,854,116	102,586,430	107,395,886	3.42	6.94	4,809,456	63.84
Municipal Total	155,219,116	161,919,874	168,238,646	3.27	5.82	6,318,772	19.73
Portfolio Total	819,631,448	834,117,967	852,550,846	2.80	3.63	18,432,880	100.00

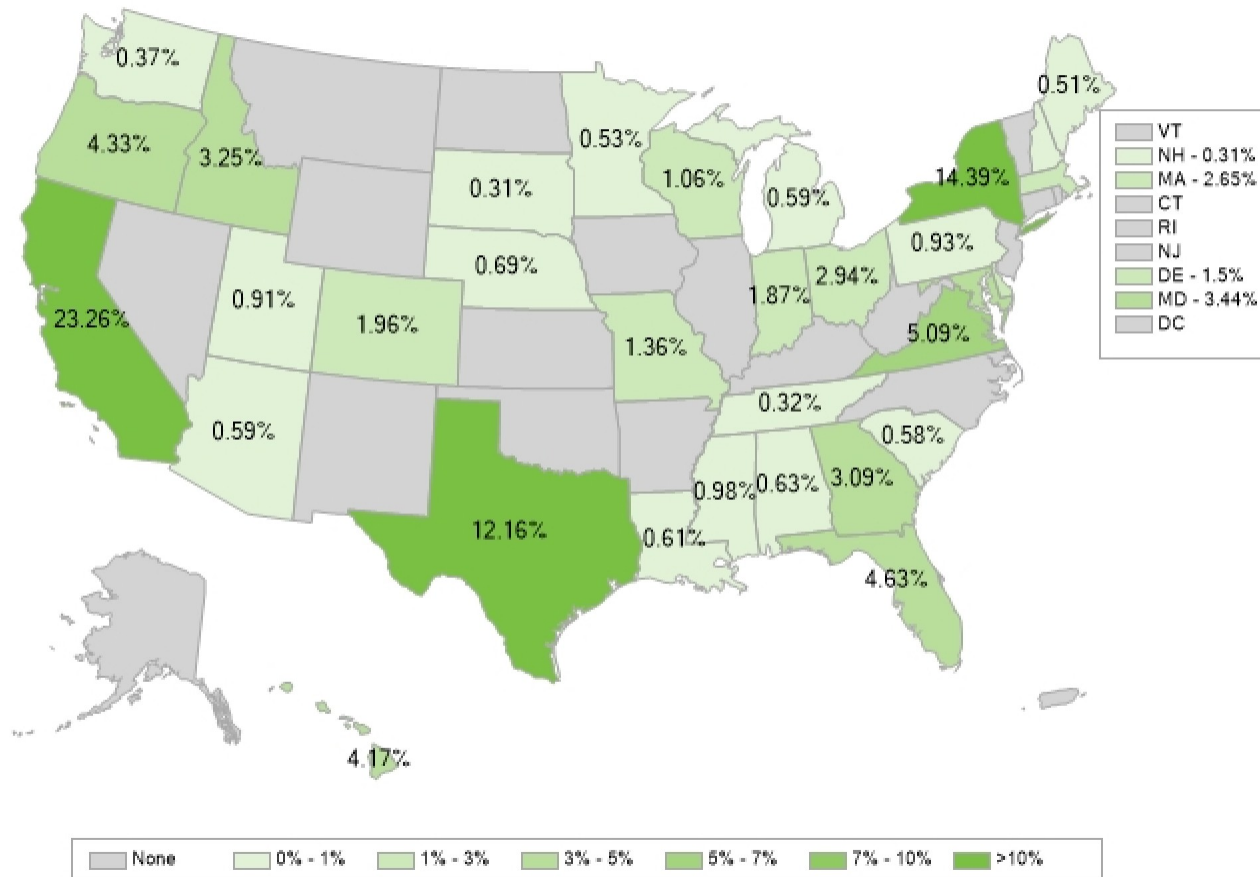
Top State Distribution (% of Municipal Segment)

	Qty	Book	Market	Bk Yld	OAD	Unrealized Gain/Loss	%
California	33,140,000	36,698,145	39,126,350	3.65	7.72	2,428,205	23.26
New York	22,960,585	23,536,956	24,203,144	3.16	3.99	666,188	14.39
Texas	19,090,000	19,812,898	20,465,602	3.29	6.56	652,704	12.16
Virginia	8,500,000	8,489,993	8,556,945	2.83	0.90	66,952	5.09
Florida	7,750,000	7,768,149	7,782,915	2.28	2.09	14,766	4.63
Oregon	7,000,000	7,167,859	7,276,990	2.87	6.02	109,131	4.33
Hawaii	6,000,000	6,779,111	7,008,540	2.98	5.21	229,429	4.17
Maryland	5,600,000	5,627,190	5,794,751	3.29	5.02	167,561	3.44
Idaho	5,250,000	5,250,000	5,461,378	3.82	10.08	211,378	3.25
Georgia	4,760,000	4,827,674	5,199,740	4.17	10.16	372,065	3.09
Top State Total	120,050,585	125,957,976	130,876,354	3.29	5.92	4,918,378	77.79
Municipal Total	155,219,116	161,919,874	168,238,646	3.27	5.82	6,318,772	19.73
Portfolio Total	819,631,448	834,117,967	852,550,846	2.80	3.63	18,432,880	100.00

Louisiana Patient's Compensation Fund - Municipal Sector Analysis



State Concentration (% of Municipal Segment)

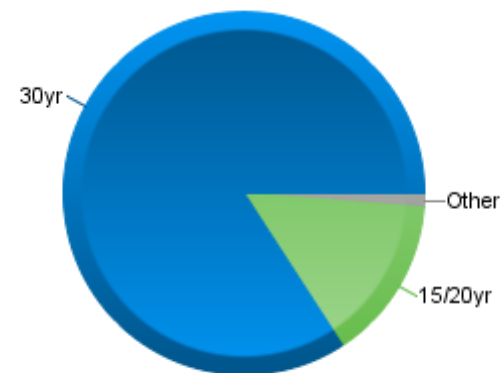


Louisiana Patient's Compensation Fund - MBS Surveillance

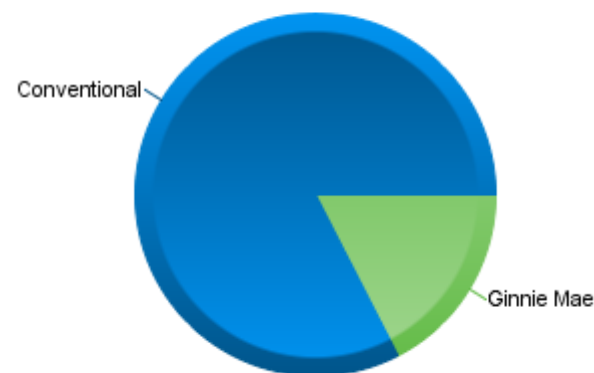


Pools - Term by Coupon	Book	Market	Market %	Unreal G/L	Book Yield	OAD	Avg Life	Market Yield
Conventional								
15/20yr - 2.5	495	498	0.3	3	2.3	3.1	4.0	2.1
15/20yr - 3	9,810	9,842	5.7	32	2.4	3.1	4.8	2.3
15/20yr - 3.5	9,831	10,011	5.8	181	2.9	2.2	4.4	2.4
15/20yr - 4	3,587	3,732	2.2	145	3.6	0.4	3.1	2.1
15/20yr - 4.5	857	876	0.5	20	2.5	2.5	3.3	1.7
15/20yr Total	24,579	24,959	14.6	380	2.8	2.3	4.3	2.3
30yr - 3	6,881	7,041	4.1	160	2.9	4.0	6.9	2.5
30yr - 3.5	60,410	61,446	35.8	1,036	2.9	3.4	6.1	2.6
30yr - 4	36,764	37,232	21.7	467	3.0	3.4	5.4	2.7
30yr - 4.5	3,514	3,524	2.1	10	2.5	3.3	5.1	2.6
30yr - 5+	5,143	5,158	3.0	15	2.6	3.2	3.7	2.5
30yr Total	112,713	114,400	66.7	1,687	2.9	3.4	5.7	2.7
Other/ARM - 3.5	2,137	2,157	1.3	20	2.6	3.5	5.7	2.4
Other/ARM Total	2,137	2,157	1.3	20	2.6	3.5	5.7	2.4
Conventional Total	139,429	141,517	82.6	2,087	2.9	3.2	5.5	2.6
Ginnie Mae								
30yr - 3	2,555	2,584	1.5	29	2.5	4.7	6.0	2.4
30yr - 3.5	14,015	14,301	8.3	287	3.1	2.6	4.9	2.5
30yr - 4	10,642	10,749	6.3	107	3.3	1.3	3.2	2.5
30yr - 5+	2,249	2,258	1.3	8	1.8	2.8	4.3	2.3
30yr Total	29,462	29,892	17.4	431	3.0	2.3	4.4	2.5
Ginnie Mae Total	29,462	29,892	17.4	431	3.0	2.3	4.4	2.5
Grand Total	168,891	171,409	100.0	2,518	2.9	3.1	5.3	2.6

MBS Portfolio by Mortgage Type



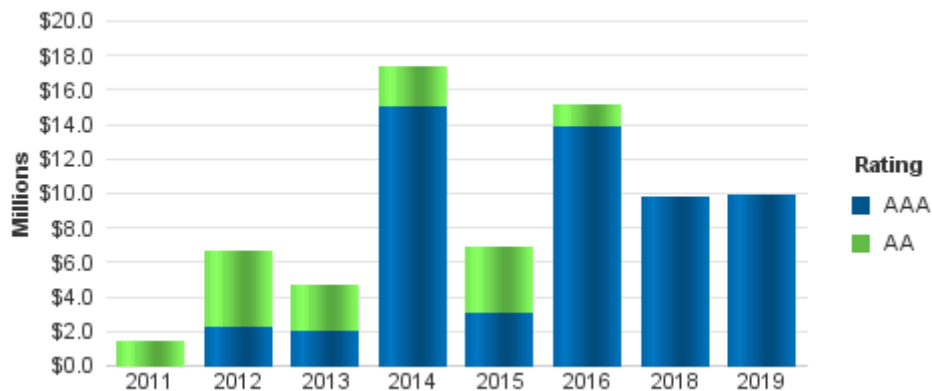
MBS Portfolio by Issuer



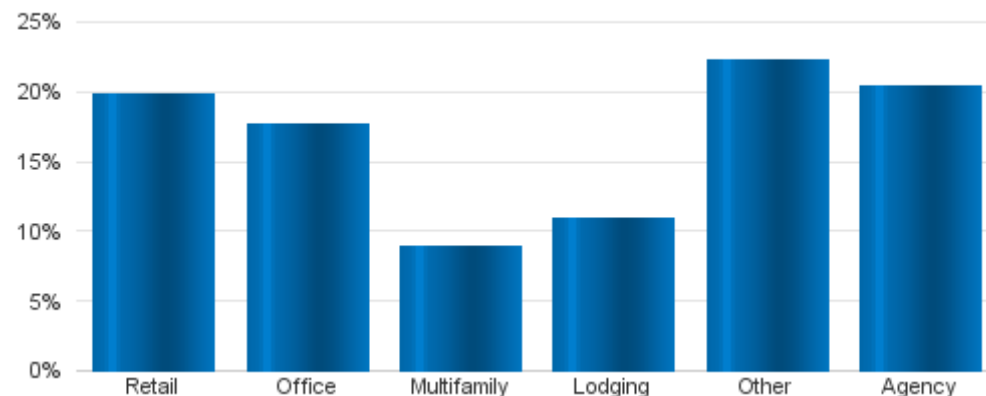
Louisiana Patient's Compensation Fund - CMBS Surveillance



Ratings by Vintage (BV)

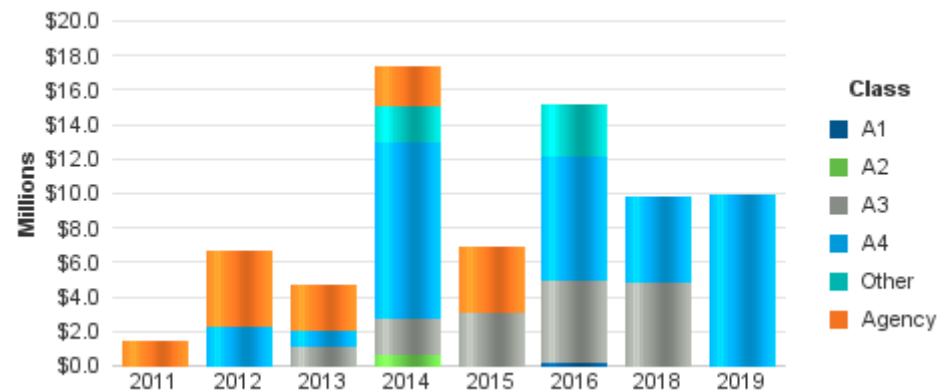


Exposure by Property Type (BV)



Vintage	Book %	Par	Book	Market	Unreal G/L
2011	2.01	1.41	1.44	1.42	(0.02)
2012	9.20	6.53	6.58	6.64	0.06
2013	6.42	4.52	4.60	4.62	0.03
2014	24.24	17.19	17.35	17.89	0.54
2015	9.55	6.79	6.83	7.04	0.20
2016	21.15	14.80	15.14	15.41	0.28
2018	13.67	9.70	9.79	10.71	0.93
2019	13.75	9.75	9.84	9.59	(0.25)
	100.00	70.69	71.57	73.33	1.75
Rating					
AAA	77.85	54.94	55.72	57.32	1.60
AA	22.15	15.76	15.85	16.01	0.15
A	-	-	-	-	-
BBB	-	-	-	-	-
BELOW BBB	-	-	-	-	-

Class by Vintage (BV)



Louisiana Patient's Compensation Fund - CMBS Surveillance



Asset ID	Asset Description	Factor	Qty	Book	Market	Unreal G/L	Price	Rating	Avg Life	Orig Supp %	Curr Supp %	Total Delinq % (1)	Weighted Avg DSCR (2)	Debt Service Coverage % <1 (3)	Fully Defeased %
CMBS															
06540BBC2	BANK 2019-BN21 A4	1.00	5,000,000	5,048,995	4,923,500	(125,495)	98.47	AAA	9.60	30.00	30.01	0.00	-	-	-
12515ABD1	CD 2016-CD2 A3	1.00	1,000,000	1,011,689	1,040,190	28,501	104.02	AAA	6.28	30.00	30.24	0.00	2.41	8.83	0.00
12591KAD7	COMM 2013-CR12 A3	1.00	1,000,000	1,038,562	1,028,710	(9,852)	102.87	AAA	3.47	30.00	34.93	10.63	1.59	19.86	9.20
12591QAQ5	COMM 2014-UBS4 A4	1.00	2,000,000	2,008,732	2,079,320	70,588	103.97	AAA	4.34	30.00	35.27	2.91	1.92	6.32	4.14
12592LBF8	COMM 2014-CR20 A2	0.07	90,176	90,176	90,176	0	100.00	AAA	0.03	30.00	34.43	4.71	2.38	3.81	9.18
12592LBH4	COMM 2014-CR20 A3	1.00	1,250,000	1,255,843	1,296,700	40,857	103.74	AAA	4.60	30.00	34.43	4.71	2.38	3.81	9.18
12592MBJ8	COMM 2014-LC17 A4	1.00	1,650,000	1,701,789	1,736,427	34,638	105.24	AAA	4.59	30.00	37.29	5.94	2.19	6.35	5.90
12632QAW3	COMM 2014-CR18 A4	0.99	1,988,016	1,997,612	2,061,035	63,423	103.67	AAA	3.96	30.00	37.53	7.14	1.61	1.79	1.65
12636LAX8	CSAIL 2016-C5 A4	1.00	2,000,000	2,008,364	2,058,240	49,876	102.91	AAA	3.38	30.00	34.01	5.36	1.97	5.31	3.33
17322VAT3	CGCMT 2014-GC23 A4	1.00	400,000	405,762	422,684	16,922	105.67	AAA	4.53	30.00	35.46	0.65	2.31	5.67	9.80
36252AAC0	GSMS 2015-GS1 A3	1.00	2,000,000	2,036,900	2,128,900	92,000	106.45	AAA	5.83	30.00	30.83	0.00	2.43	5.14	0.00
36253GAD4	GSMS 2014-GC24 A4	1.00	1,000,000	1,004,600	1,046,850	42,250	104.69	AAA	4.58	30.00	33.15	2.42	1.97	24.62	10.58
46643GAB6	JPMBB 2014-C24 A2	0.25	497,494	497,494	497,380	(114)	99.98	AAA	0.04	30.00	34.86	6.30	2.09	0.00	5.03
46643GAE0	JPMBB 2014-C24 A5	1.00	750,000	761,129	792,015	30,886	105.60	AAA	4.74	30.00	34.86	6.30	2.09	0.00	5.03
46645UAT4	JPMCC 2016-JP4 A4	1.00	2,000,000	2,042,889	2,128,920	86,031	106.45	AAA	6.87	30.00	31.07	0.00	2.61	1.81	0.64
61760VAP8	MSC 2012-C4 A4	1.00	1,000,000	1,014,408	1,015,960	1,552	101.60	AAA	1.95	30.00	44.28	0.00	1.90	0.00	16.19
61763KAZ7	MSBAM 2014-C15 A3	0.86	863,944	880,643	912,109	31,466	105.58	AAA	3.98	30.00	35.88	0.00	2.65	0.00	4.60
61766LBR9	MSBAM 2016-C28 A3	0.91	3,655,088	3,693,448	3,766,641	73,193	103.05	AAA	4.42	30.00	33.04	3.16	2.34	2.08	1.59
90269CAD2	UBSBB 2012-C2 A4	1.00	1,218,400	1,246,603	1,250,225	3,622	102.61	AAA	2.38	30.00	40.6	0.80	2.08	0.80	16.31
90278LAX7	UBSCM 2018-C15 A3	1.00	4,700,000	4,742,332	5,222,217	479,885	111.11	AAA	8.79	30.00	30.16	1.51	2.08	15.87	0.00
90349GBF1	UBSBB 2013-C6 A4	1.00	945,000	945,865	970,269	24,405	102.67	AAA	3.17	30.00	33.61	0.99	2.64	1.78	12.21
92939FAT6	WFRBS 2014-C21 A4	1.00	3,000,000	3,011,781	3,125,040	113,259	104.17	AAA	4.03	30.00	35.61	0.83	1.91	4.03	5.98
92939FAU3	WFRBS 2014-C21 A5	1.00	1,365,000	1,389,515	1,441,249	51,734	105.59	AAA	4.52	30.00	35.61	0.83	1.91	4.03	5.98
94989CAW1	WFCM 2015-C26 A3	0.92	919,826	940,496	935,058	(5,437)	101.66	AAA	4.89	30.00	34.41	6.16	2.05	11.90	3.42
94989YAW3	WFCM 2016-C32 A1	0.08	143,010	143,023	142,794	(229)	99.85	AAA	0.14	30.00	31.2	0.79	2.00	2.97	1.31
95000GBD5	WFCM 2016-BNK1 B	1.00	1,250,000	1,275,454	1,227,025	(48,429)	98.16	AA-	6.63	16.50	16.92	8.22	2.81	0.52	0.00
95000LAZ6	WFCM 2016-C33 A4	1.00	3,000,000	3,175,301	3,158,760	(16,541)	105.29	AAA	6.12	30.00	31.09	2.48	2.00	3.59	1.76
95000PAE4	WFCM 2016-C37 A5	1.00	1,750,000	1,787,540	1,890,193	102,652	108.01	AAA	6.88	30.00	30.82	1.00	2.45	0.00	0.00
95001RAW9	WFCM 2018-C48 A4	1.00	5,000,000	5,044,821	5,491,600	446,779	109.83	AAA	8.68	30.00	30.13	0.00	2.01	0.84	0.00
95002MAW9	WFCM 2019-C52 A4	1.00	4,750,000	4,795,416	4,666,543	(128,873)	98.24	AAA	9.43	30.00	30.04	0.00	2.27	0.00	0.00
			56,185,953	56,997,183	58,546,729	1,549,546		AAA	6.19	29.70	32.44	2.10	1.96	4.30	2.91

Agency CMBS

Louisiana Patient's Compensation Fund - CMBS Surveillance



Asset ID	Asset Description	Factor	Qty	Book	Market	Unreal G/L	Price	Rating	Avg Life	Orig Supp %	Curr Supp %	Total Delinq % (1)	Weighted Avg DSCR (2)	Debt Service Coverage % <1 (3)	Fully Defeased %
3136AKQM8	FNA 2014-M8 A2	1.00	1,500,000	1,505,678	1,553,595	47,917	103.57	AA+	4.37	-	-	0.00	-	-	-
3136AMKZ1	FNA 2015-M1 A2	1.00	1,350,000	1,356,268	1,363,784	7,515	101.02	AA+	4.68	-	-	0.00	-	-	-
3136AN6U6	FNA 2015-M10 A2	1.00	1,314,000	1,304,491	1,374,589	70,098	104.61	AA+	7.00	-	-	0.00	-	-	-
3136AQLH7	FNA 2015-M13 A2	1.00	1,202,000	1,195,733	1,236,257	40,524	102.85	AA+	5.40	-	-	0.00	-	-	-
3137ATRW4	FHMS K020 A2	1.00	2,000,000	1,989,139	2,015,780	26,642	100.79	AA+	2.25	-	-	0.00	-	-	-
3138EJFZ6	FN AL1983	0.69	1,371,201	1,394,398	1,401,973	7,575	102.24	AA+	2.09	-	-	0.00	-	-	-
3138EKJK2	FN AL2965	0.45	937,558	938,238	955,208	16,970	101.88	AA+	1.39	-	-	0.00	-	-	-
3138EKQW8	FN AL3168	0.74	1,485,594	1,498,364	1,503,878	5,514	101.23	AA+	2.86	-	-	0.00	-	-	-
3138ELJW4	FN AL3876	0.73	1,091,587	1,112,704	1,118,127	5,423	102.43	AA+	3.26	-	-	0.00	-	-	-
3138NJAB4	FN FN0001	0.51	928,304	947,115	935,485	(11,631)	100.77	AA+	0.89	-	-	0.00	-	-	-
3138NJAY4	FN FN0022	0.16	485,491	493,035	488,499	(4,537)	100.62	AA+	0.89	-	-	0.00	-	-	-
38378XXN6	GNR 2014-159 PH	0.48	839,400	840,556	831,753	(8,803)	99.09	AA+	4.64	-	-	0.00	-	-	-
			14,505,135	14,575,720	14,778,927	203,207		AA+	3.45	-	-	0.00	-	-	-
	Grand Total:		70,691,088	71,572,902	73,325,656	1,752,753		AAA	5.64	23.65	25.84	1.67	1.56	3.42	2.32

(1) Total Delinquency includes specially serviced loans

(2) Pool weighted average ratio of net property cash flow (NOI) to actual debt service payment

(3) Percent of loans in pool with actual debt service payment greater than net property cash flow (NOI)



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