

Investment Performance



December 31, 2014

by



www.cia-llc.com

Chicago

150 North Wacker Drive, Suite 2660
Chicago, Illinois 60606
(312) 212 4000

Orlando

13506 Summerport Village Parkway #406
Windermere, Florida 34786
(321) 939 1372

Saint Louis

231 South Bemiston Avenue, Suite 200
Clayton, Missouri 63105
(314) 726 9911



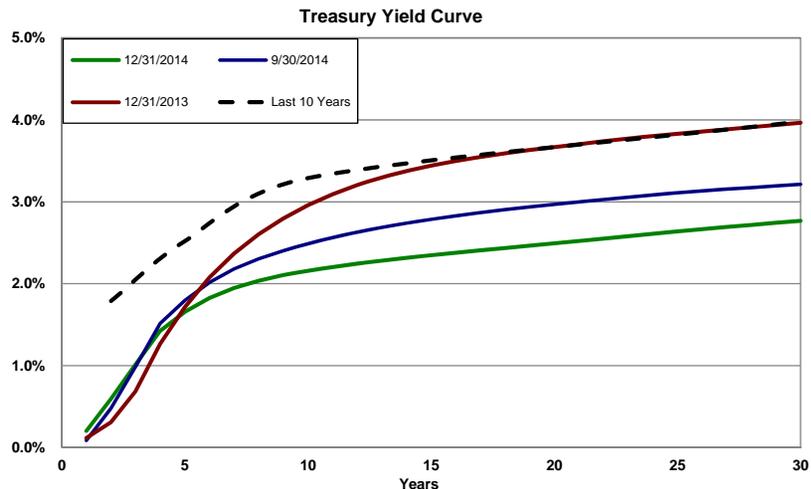
Table of Contents

	<u>Page</u>
Capital Market Summary	2
Executive Summary	3
Company Composite	4
Performance	6
Fixed Income	9
Equity	27
<u>Exhibits</u>	
GR-NEAM	39
JP Morgan	

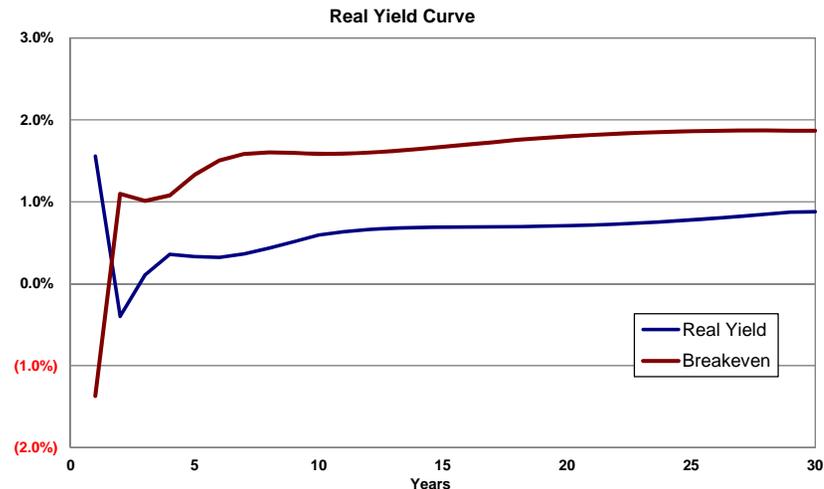


CAPITAL MARKETS SUMMARY 4th QUARTER 2014

U.S. Treasury Rates



U.S. Breakeven Inflation Rates



Fixed Income Markets

		QTD	1 YR	3 YR	5 YR	10 YR
Cash	ML 91 Day T-bills	0.0%	0.0%	0.1%	0.1%	1.5%
	Investment Grade					
	Barclays Cap. Aggregate	1.8%	6.0%	2.7%	4.4%	4.7%
	U.S. Treasury	1.9%	5.1%	1.4%	3.9%	4.4%
	U.S. Agency	1.2%	3.6%	1.4%	2.7%	3.9%
	U.S. Credit	1.8%	7.5%	4.8%	6.3%	5.5%
	ABS	0.5%	1.9%	1.7%	3.2%	3.4%
	MBS	1.8%	6.1%	2.4%	3.8%	4.8%
	CMBS	1.5%	4.2%	4.7%	8.1%	5.0%
	Barclays Cap. U.S. TIPS	0.0%	3.6%	0.4%	4.1%	4.4%
Muni						
	Barclays Cap. Municipal	1.4%	9.1%	4.3%	5.2%	4.7%
High Yield						
	BC High Yield Bank Loans	-0.5%	1.5%	5.7%	5.5%	N/A
	BC High Yield	-1.0%	2.5%	8.4%	9.0%	7.7%

Equity Markets

		QTD	1 YR	3 YR	5 YR	10 YR
Large Cap	S&P 500	4.9%	13.7%	20.4%	15.5%	7.7%
	S&P 500 - Value	4.8%	12.4%	20.4%	14.9%	7.0%
	S&P 500 - Growth	5.1%	14.9%	20.5%	16.0%	8.5%
Small Cap	Russell 2000	9.7%	4.9%	19.2%	15.5%	7.8%
	Russell 2000 - Value	9.4%	4.2%	18.3%	14.3%	6.9%
	Russell 2000 - Growth	10.1%	5.6%	20.1%	16.8%	8.5%
International (net)	MSCI EAFE	-3.6%	-4.9%	11.1%	5.3%	4.4%
	MSCI EAFE - Value	-4.9%	-5.4%	11.0%	4.4%	3.9%
	MSCI EAFE - Growth	-2.3%	-4.4%	11.0%	6.2%	4.9%
	MSCI Emerging Markets	-4.5%	-2.2%	4.0%	1.8%	8.4%



EXECUTIVE SUMMARY

December 31, 2014

Summary

➤ For the quarter:

- Portfolio update:
 - ✓ GR-NEAM and JPMorgan will continue to be funded over the next 12 months, as the PCF systematically sells its investment-grade bond mutual funds.
- Capital Markets:
 - ✓ Playing bond-market limbo, rates continue to find out “How Low Can You Go?”
 - ✓ The two best places to invest were low risk (U.S. Treasuries) or high risk (U.S. Small Cap Growth Stocks).
- Performance:
 - ✓ The PCF's overall portfolio slightly underperformed the benchmark by ~12 basis points (1.00% v. 1.12%).
 - ✓ All composites struggled for the quarter with the exception of cash.

➤ For the past year:

- Capital Markets:
 - ✓ Driven by the aforementioned dance, the Barclays Aggregate earned 6% for the year.
 - ✓ U.S. Large Cap equities were the story of the year at +14%.
- Performance:
 - ✓ The PCF's overall portfolio underperformed the benchmark by -0.11%, returning 3.54% vs. 3.65% for the benchmark.
 - ✓ Core Fixed Income composite earned over 5% for the year.



COMPANY COMPOSITE

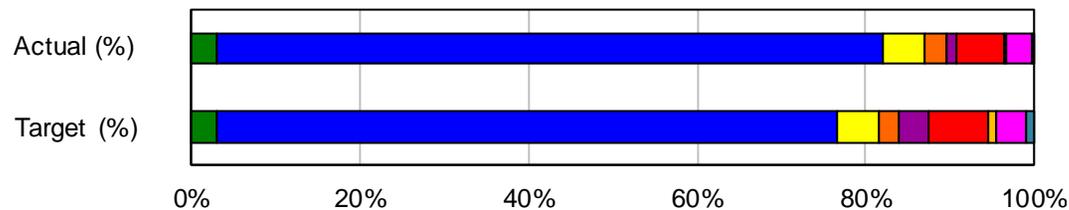
December 31, 2014

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

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	26,651	3.0%	3.0%
■ Core Investment-Grade Bonds	707,195	79.1%	73.5%
■ High Yield Bank Loans	44,209	4.9%	5.0%
■ High Yield Bonds	22,232	2.5%	2.5%
■ Commodities	10,105	1.1%	3.5%
■ Domestic Equity	50,727	5.7%	7.0%
■ US Small Cap	2,995	0.3%	1.0%
■ International Equity	27,163	3.0%	3.5%
■ International Small Cap Equity	2,488	<u>0.3%</u>	<u>1.0%</u>
Total	893,765	100.0%	100.0%

➤ The PCF's transition to the approved target asset allocation continues to be a work-in-progress. The PCF gets closer to its target allocations every month. The transition will be completed by year-end.

- The PCF is still building its position in
- Commodities
 - U.S. Value Stocks
 - U.S. Small Cap Stocks
 - Int'l. Small Cap Stocks

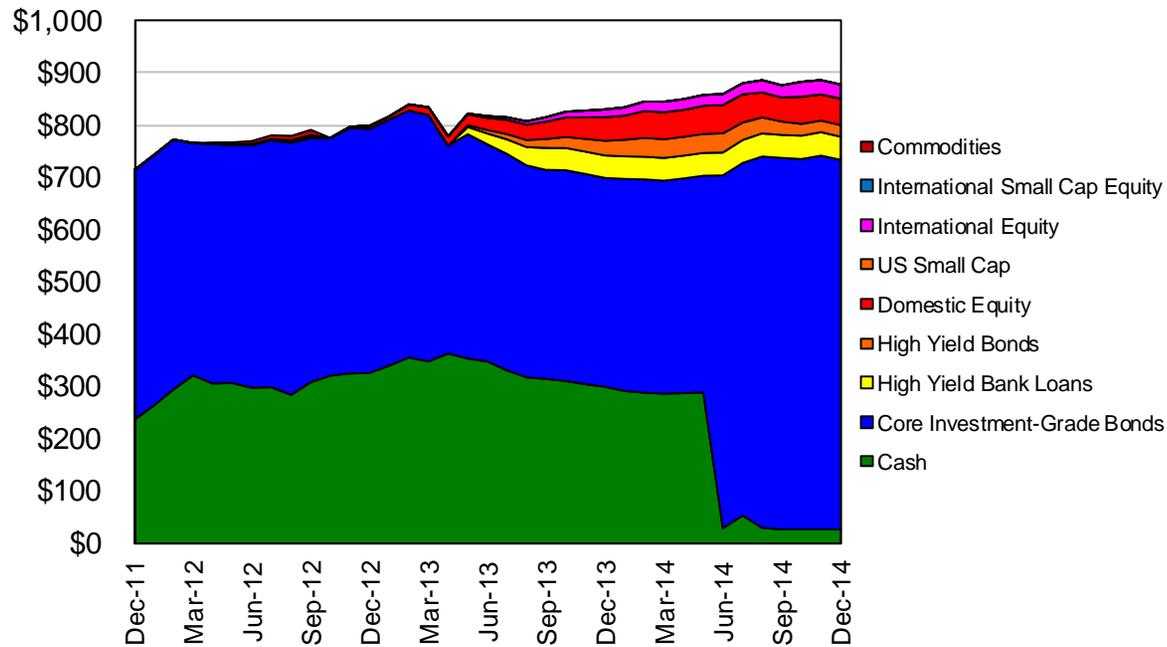




COMPANY COMPOSITE

December 31, 2014

Company Growth by Asset Class (\$MM)



- This chart shows the portfolio's size and composition over time. Each asset class is shown with a different color. This shows that the PCF is becoming more diversified.
- Core Fixed Income continues to be the largest portion of the asset allocation.
- Cash has decreased to \$26 million due to the new allocations change in the targets.
- Equities continue to grow through additional investments and strong returns.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 12/31/2014				Three Years	Since Inception	Inception Date
			Quarter	Two Quarters	Three Quarters	One Year			
PCF Composite	893,765	100.0%							
Pretax Performance			1.00%	0.63%	2.23%	3.54%	1.70%	1.70%	1/1/2012
¹ Blended Benchmark			1.12%	0.80%	2.40%	3.65%	2.18%	2.18%	
Relative Performance			(0.12%)	(0.17%)	(0.18%)	(0.11%)	(0.48%)	(0.48%)	
Cash	26,651	3.0%							
JP Morgan			0.00%	0.01%	0.02%	0.05%	0.13%	0.13%	1/1/2012
Merrill 91 Day T-Bill			0.00%	0.01%	0.02%	0.04%	0.07%	0.07%	
Relative Performance			(0.00%)	(0.01%)	(0.01%)	0.02%	0.06%	0.06%	
Core Fixed Income Composite	707,195	79.1%							
¹ Blended Benchmark			1.36%	1.46%	3.56%	5.57%	1.74%	1.74%	1/1/2012
Relative Performance			(0.05%)	(0.08%)	(0.05%)	0.05%	(0.78%)	(0.78%)	
High Yield Bank Loan Composite	44,209	4.9%							
S&P LSTA Index			(1.08%)	(1.69%)	(0.67%)	0.45%	NA	2.32%	4/1/2013
Relative Performance			(0.56%)	(1.08%)	0.24%	1.39%	NA	2.48%	
			(0.52%)	(0.61%)	(0.91%)	(0.94%)	NA	(0.16%)	
High Yield Bond Composite	22,232	2.5%							
¹ Blended Benchmark			(1.44%)	(3.74%)	(1.46%)	1.60%	NA	2.17%	5/1/2013
Relative Performance			(1.06%)	(2.97%)	(0.60%)	2.34%	NA	2.89%	
			(0.38%)	(0.77%)	(0.86%)	(0.74%)	NA	(0.72%)	
Commodity Composite	10,105	1.1%							
¹ Blended Benchmark			(14.72%)	(23.75%)	NA	NA	NA	(23.75%)	7/1/2014
Relative Performance			(12.28%)	(21.88%)	NA	NA	NA	(21.88%)	
			(2.45%)	(1.87%)	NA	NA	NA	(1.87%)	
Total Equity Composite	83,373	9.3%							
¹ Blended Benchmark			1.96%	(0.80%)	3.98%	5.72%	NA	17.82%	11/1/2012
Relative Performance			2.10%	(0.57%)	4.30%	6.06%	NA	17.87%	
			(0.14%)	(0.24%)	(0.33%)	(0.34%)	NA	(0.05%)	

➤ For the quarter and one year time period, all asset classes underperformed their respective benchmark except cash and core fixed.

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



DOLLAR RECONCILIATION

Latest Quarter (\$000s) - Actual

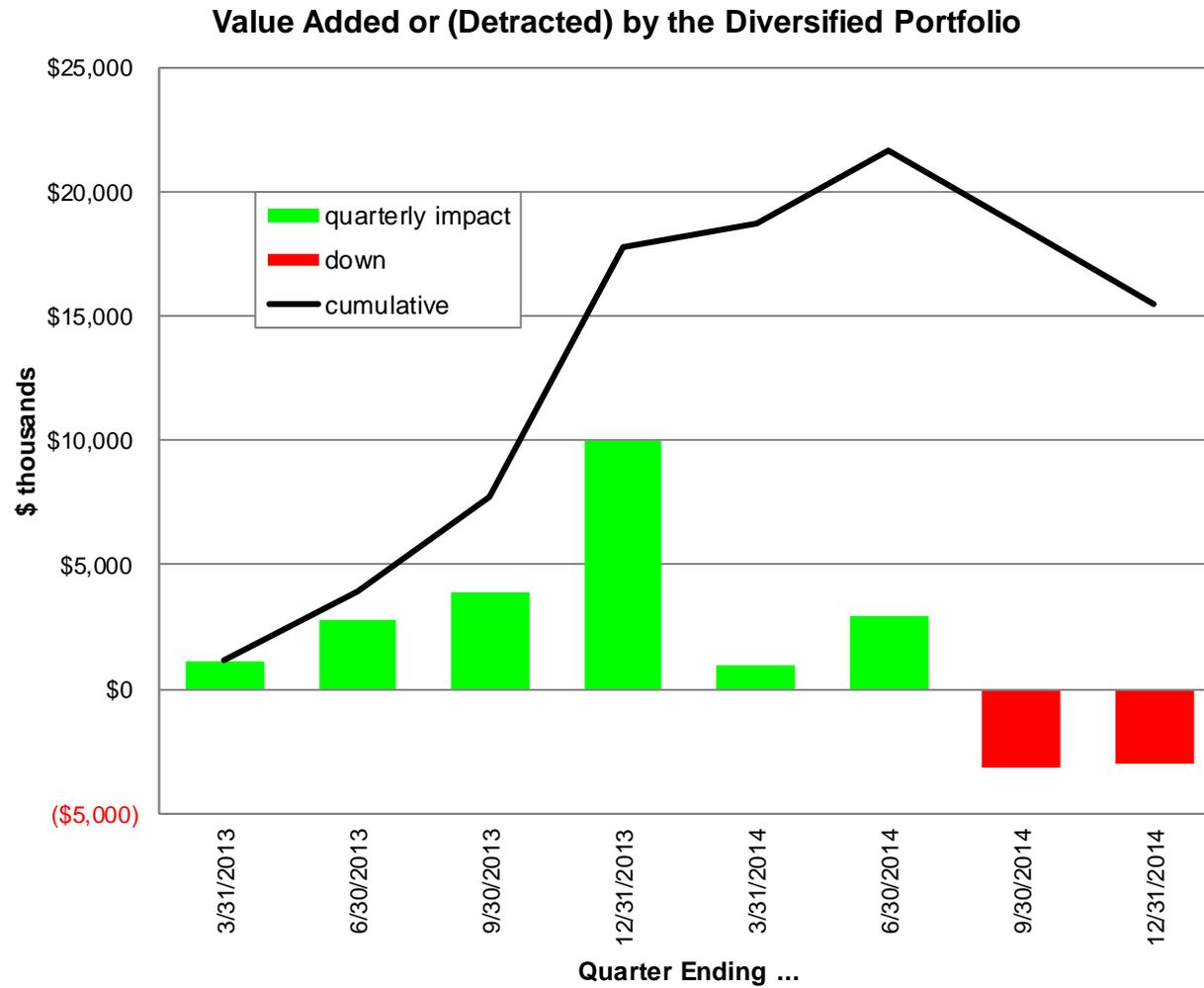
	PCF Composite	Core Fixed	HYBL's	High Yield	Commodity	Equity
Beginning Market Value	\$884,351	\$737,464	\$44,091	\$25,605	\$5,426	\$71,764
Net Contributions/Withdrawals	(\$888)	(\$14,088)	\$600	(\$3,000)	\$6,100	\$9,500
Investment Income	\$5,736	\$4,143	\$524	\$352	\$90	\$627
Investment Gain/(Loss)	\$4,566	\$6,327	(\$1,006)	(\$725)	(\$1,511)	\$1,482
Investment Return	\$10,302	\$10,470	(\$482)	(\$373)	(\$1,421)	\$2,109
Ending Market Value	\$893,765	\$733,846	\$44,209	\$22,232	\$10,105	\$83,373

- The portfolio grew by \$9.4 MM in the fourth quarter, driven by
 - \$10.0 MM of returns



DOLLAR RECONCILIATION (cont.)

Value Added or (Detracted) by the Diversified Portfolio



Source: Wells Fargo, State of Louisiana, CIA analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 12/31/2014					Since Inception	Inception Date
			Quarter	Two Quarters	Three Quarters	One Year	Three Years		
Core Fixed Income Composite	707,195	79.1%	1.36%	1.46%	3.56%	5.57%	1.74%	1.74%	1/1/2012
¹ Blended Benchmark			1.41%	1.54%	3.61%	5.52%	2.52%	2.52%	
Relative Performance			(0.05%)	(0.08%)	(0.05%)	0.05%	(0.78%)	(0.78%)	
PIMCO Total Return Fund	23,640	2.6%	1.36%	0.99%	3.44%	4.78%	NA	1.22%	4/1/2013
<u>Barclays Aggregate</u>			1.80%	1.96%	4.05%	5.97%	NA	2.24%	
Relative Performance			(0.44%)	(0.97%)	(0.61%)	(1.18%)	NA	(1.02%)	
Lord Abbett Core Bond Fund	60,030	6.7%	1.66%	1.85%	4.12%	6.35%	NA	2.32%	4/1/2013
<u>Barclays Aggregate</u>			1.80%	1.96%	4.05%	5.97%	NA	2.24%	
Relative Performance			(0.13%)	(0.11%)	0.07%	0.38%	NA	0.08%	
Wells Fargo Core Bond Fund	60,031	6.7%	1.72%	1.91%	4.04%	6.19%	NA	2.32%	4/1/2013
<u>Barclays Aggregate</u>			1.80%	1.96%	4.05%	5.97%	NA	2.24%	
Relative Performance			(0.07%)	(0.06%)	(0.00%)	0.22%	NA	0.08%	
Vanguard Total Bond Fund	95,892	10.7%	1.72%	1.89%	3.91%	5.90%	NA	2.09%	4/1/2013
<u>Barclays Aggregate</u>			1.80%	1.96%	4.05%	5.97%	NA	2.24%	
Relative Performance			(0.08%)	(0.07%)	(0.14%)	(0.07%)	NA	(0.15%)	
GR NEAM	237,572	26.6%	1.38%	1.31%	NA	NA	NA	1.31%	6/27/2014
<u>Barclays Intermediate Aggregate</u>			1.18%	1.20%	NA	NA	NA	1.24%	
Relative Performance			0.20%	0.11%	NA	NA	NA	0.07%	
JP Morgan	230,029	25.7%	0.95%	1.06%	NA	NA	NA	1.06%	6/27/2014
<u>Barclays Intermediate Aggregate</u>			1.18%	1.20%	NA	NA	NA	1.24%	
Relative Performance			(0.24%)	(0.14%)	NA	NA	NA	(0.18%)	

- For the quarter, Lord Abbett, Wells Fargo and Vanguard were all +/- 10 bps for relative performance which = “noise”.
- PIMCO underperformed for the quarter by -0.44%.
- New managers = 52% of the core fixed income portfolio.
- Investing in the new managers slowed in December, but resumed in January based on market conditions.

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



PIMCO TOTAL RETURN FUND

Portfolio Characteristics

	PIMCO Total Return as of		BC Aggregate as of
	9/30/14	12/31/14	12/31/14
Effective Duration	5.3 years	5.0 years	5.6 years
Effective Maturity	7.7 years	5.3 years	7.7 years
Average Coupon	3.9%	3.9%	3.4%
Average Credit Quality	AA-	AA-	AA1/AA2

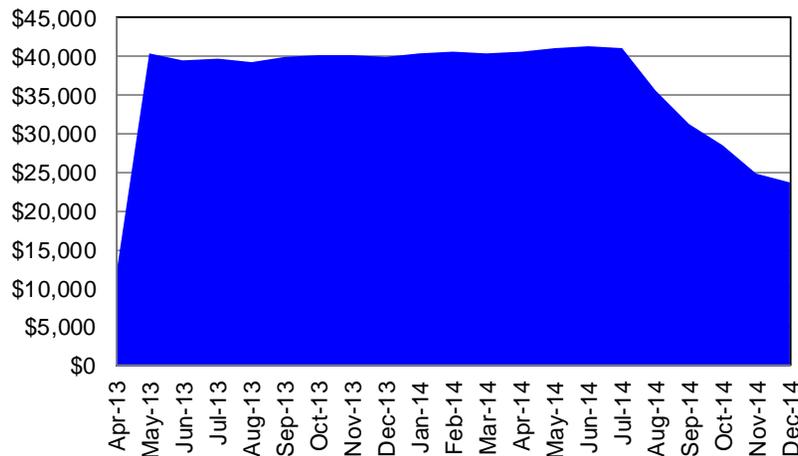
Advisor's Mandate

- Actively managed index fund (PTTRX)
- Inception: April 2013
- Objective: Exceed the performance of the BCAG
- Annual Fee = 0.46%

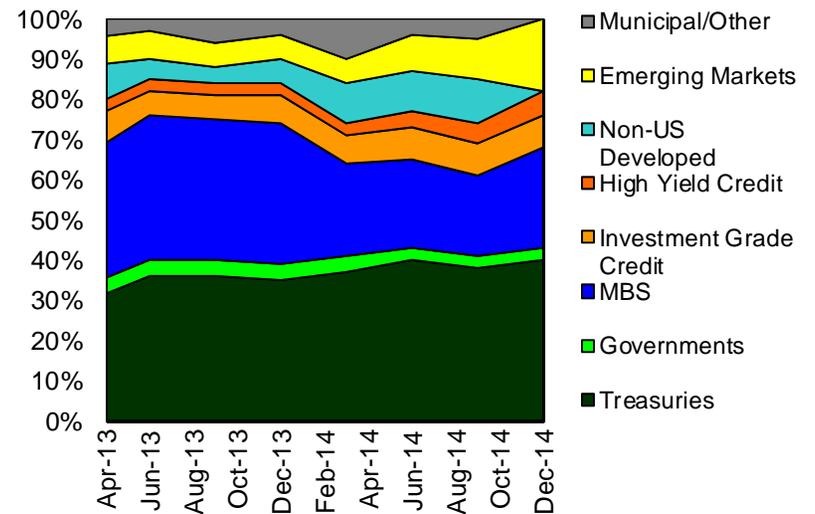
Commentary

- Because of its use of derivatives and leverage, this fund is different than the others.
- PIMCO is the only one of the PCF's managers that takes active duration bets. Over time, they have done very well with this approach.

Asset Growth (\$mm)



Historical Sector Distribution



Source: PIMCO, Bloomberg, CIA analysis



LORD ABBETT CORE BOND FUND

Portfolio Characteristics

	Lord Abbett as of		BC Aggregate
	9/30/14	12/31/14	as of 12/31/14
Effective Duration	5.5 years	5.4 years	5.6 years
Yield to Maturity	2.6%	2.5%	2.3%
Average Coupon	3.5%	3.6%	3.4%
Average Credit Quality	AA1	AA1	AA1/AA2

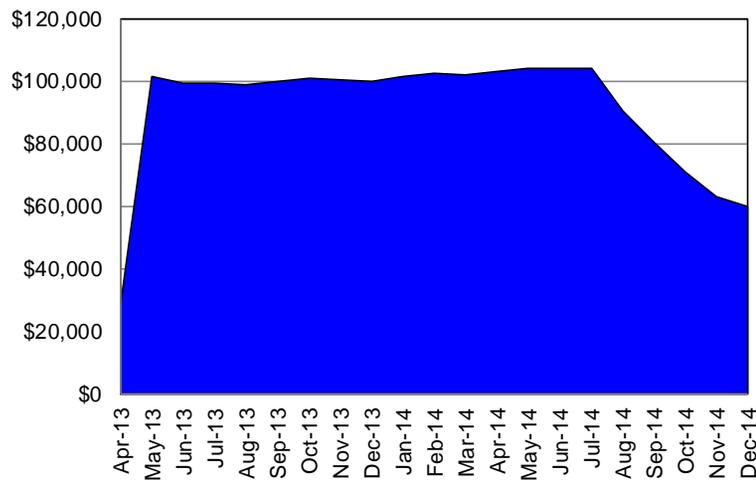
Advisor's Mandate

- Actively managed index fund (LCRYX)
- Inception: April 2013
- Objective: Exceed the performance of the BCAG
- Annual Fee = 0.66%

Commentary

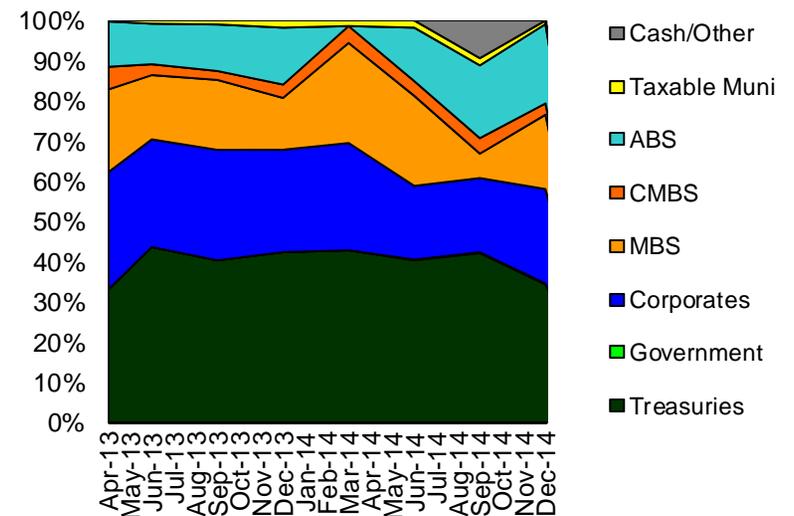
- Lord Abbett underperformed by 13 basis points (0.13%) for the quarter.
- Notice, Lord Abbett has a slight yield advantage of 0.2% compared to the index, despite having similar duration and credit quality.

Asset Growth (\$mm)



Source: Lord Abbett, Bloomberg, CIA analysis

Historical Sector Distribution





WELLS FARGO CORE BOND FUND

Portfolio Characteristics

	Wells as of		BC Aggregate
	9/30/14	12/31/14	as of 12/31/14
Effective Duration	5.6 years	5.5 years	5.6 years
Average Maturity	7.6%	7.6%	7.8%
Average Coupon	2.9%	2.9%	3.4%
Average Credit Quality	AA1	AA-	AA1/AA2

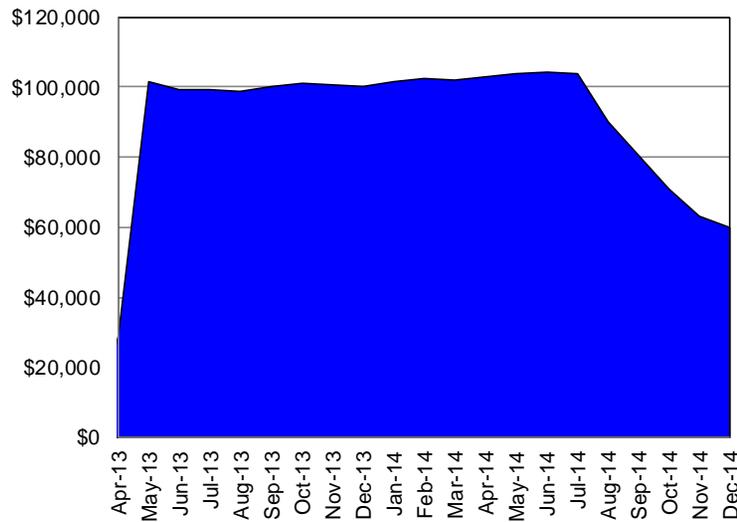
Advisor's Mandate

- Actively managed index fund (MBFIX)
- Inception: April 2013
- Objective: Exceed the performance of the BCAG
- Annual Fee = 0.42%

Commentary

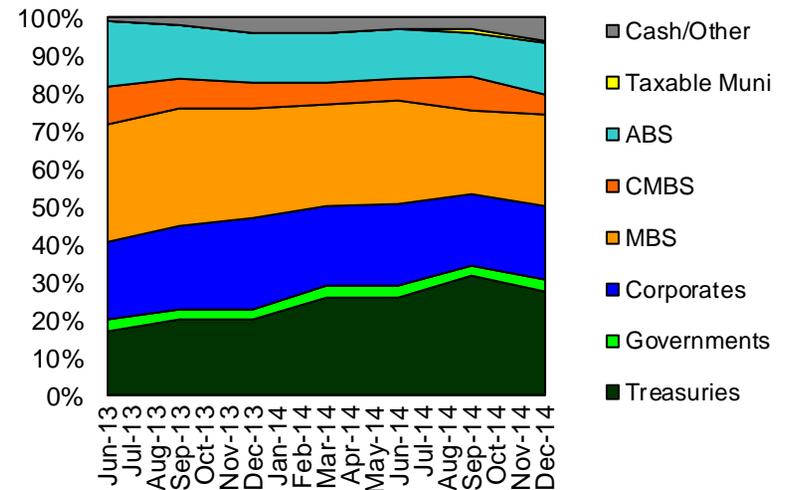
- Wells Fargo underperformed by -0.07% for the quarter.

Asset Growth (\$mm)



Source: Wells Fargo, Bloomberg, CIA analysis

Historical Sector Distribution





VANGUARD TOTAL BOND FUND

Portfolio Characteristics

	Vanguard as of		BC Aggregate as of
	9/30/14	12/31/14	12/31/14
Effective Duration	5.6 years	5.5 years	5.6 years
Average Maturity	7.7 years	7.5 years	7.7 years
Yield to Maturity	2.2%	2.1%	2.3%
Average Coupon	3.4%	3.3%	3.4%

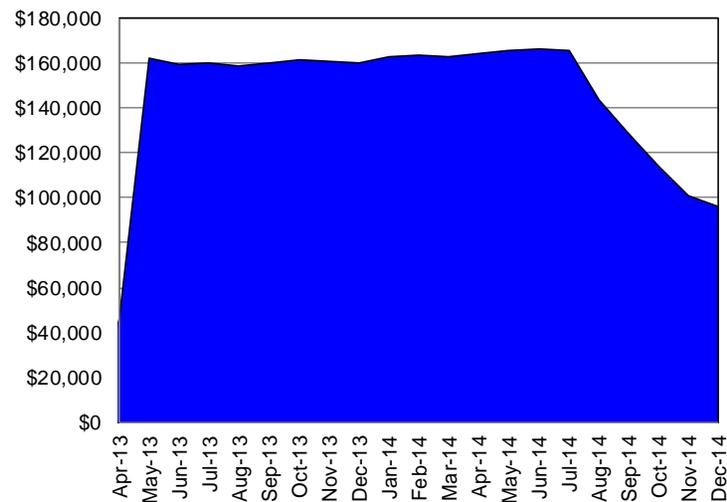
Advisor's Mandate

- Passively managed index fund (VBTIX)
- Inception: April 2013
- Objective: Match the performance of the BCAG
- Annual Fee = 0.07%

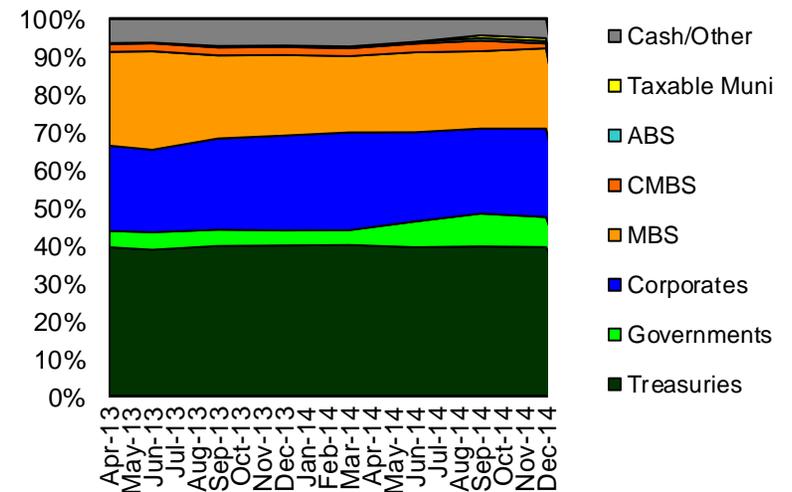
Commentary

- Vanguard underperformed by -0.08% for the quarter.
- This fund is likely to do better than the other managers when risk is doing poorly and Treasuries are doing relatively well.

Asset Growth (\$mm)



Historical Sector Distribution



Source: Vanguard, Bloomberg, CIA analysis



GR-NEAM BOND FUND

Portfolio Characteristics

	GR-NEAM as of		BC Int. Aggregate as of
	9/30/14	12/31/14	12/31/14
Effective Duration	3.6 years	4.0 years	4.0 years
Average Maturity	4.4 years	6.1 years	5.0 years
Yield to Maturity	1.7%	2.0%	2.0%
Average Coupon	2.3%	2.8%	3.0%

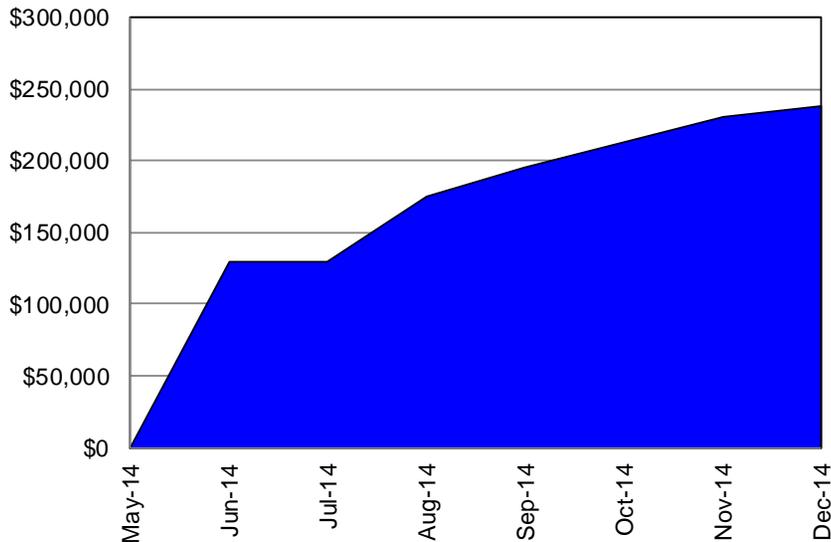
Advisor's Mandate

- Actively managed fixed income separate account.
- Inception: June 2014
- Objective: Exceed total return the Barclays Int. Agg.
- Annual Fee = 0.08% or \$150,000 min. fee.

Commentary

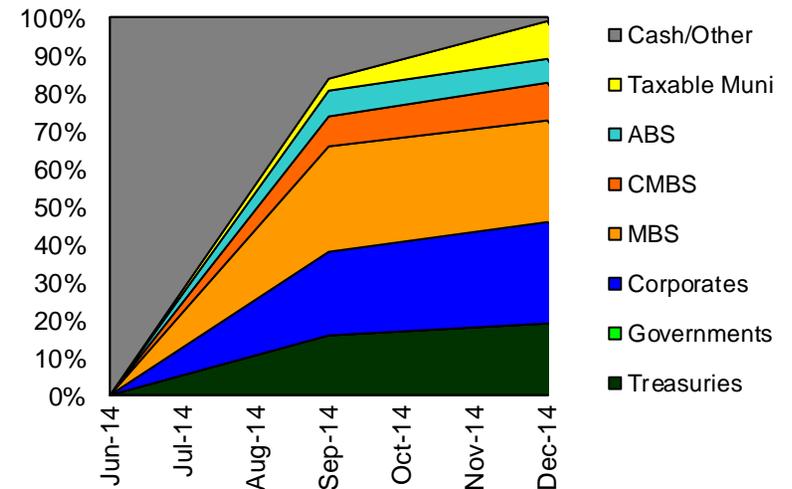
- For the quarter GR-NEAM outperformed by 0.20% compared to the Barclays Int. Aggregate.

Asset Growth (\$mm)



Source: GR-NEAM, Bloomberg, CIA analysis, Wells Fargo

Historical Sector Distribution





JP MORGAN BOND FUND

Portfolio Characteristics

	JP Morgan as of		BC Int. Aggregate as of
	9/30/14	12/31/14	12/31/14
Effective Duration	3.6 years	3.6 years	4.0 years
Average Maturity	4.6 years	6.5 years	5.0 years
Yield to Maturity	1.9%	1.9%	2.0%
Average Coupon	2.7%	2.9%	3.0%

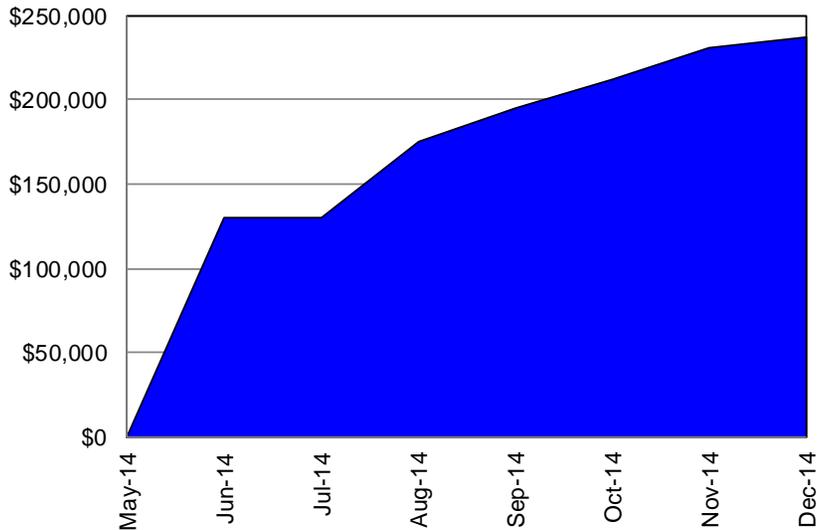
Advisor's Mandate

- Actively managed fixed income separate account
- Inception: June 2014
- Objective: Exceed total return of the Barclays Int. Agg.
- Annual Fee = First \$200mm 0.16%
Next \$200mm 0.13%
Thereafter 0.10%

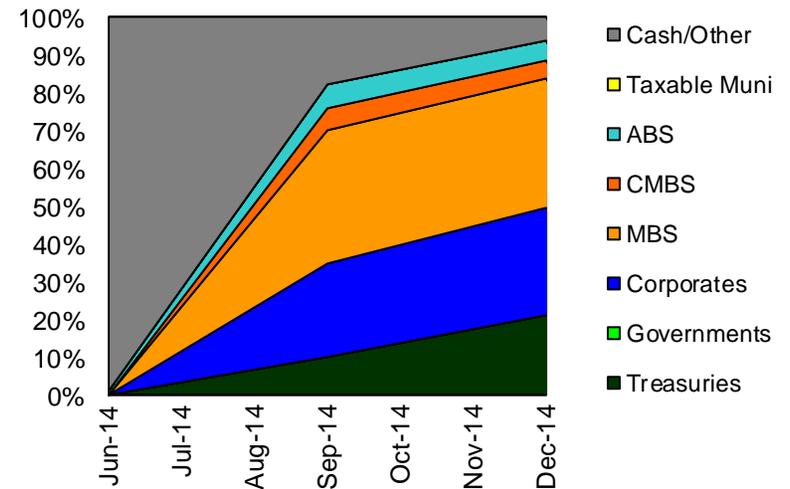
Commentary

- For the quarter JP Morgan underperformed by -0.24% compared to Barclays Intermediate Aggregate.

Asset Growth (\$mm)



Historical Sector Distribution



Source: JP Morgan, Bloomberg, CIA analysis, Wells Fargo



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	Two Quarters	Three Quarters	One Year	Three Years	Since Inception	Inception Date
High Yield Bank Loan Composite	44,209	4.9%	(1.08%)	(1.69%)	(0.67%)	0.45%	NA	2.32%	4/1/2013
<u>S&P LSTA Index</u>			(0.56%)	(1.08%)	0.24%	1.39%	NA	2.48%	
Relative Performance			(0.52%)	(0.61%)	(0.91%)	(0.94%)	NA	(0.16%)	
John Hancock High Yield Bank Loan	22,000	2.5%	(1.38%)	(2.07%)	(1.15%)	0.03%	NA	1.73%	4/1/2013
<u>S&P LSTA Index</u>			(0.56%)	(1.08%)	0.24%	1.39%	NA	2.48%	
Relative Performance			(0.82%)	(0.99%)	(1.39%)	(1.36%)	NA	(0.76%)	
Oppenheimer High Yield Bank Loan	22,209	2.5%	(0.78%)	(1.30%)	(0.19%)	0.87%	NA	2.90%	4/1/2013
<u>S&P LSTA Index</u>			(0.56%)	(1.08%)	0.24%	1.39%	NA	2.48%	
Relative Performance			(0.22%)	(0.23%)	(0.43%)	(0.52%)	NA	0.41%	

- The High Yield Bank Loan Composite is in line with its 5% target allocation.
- The High Yield Bank Loan Composite underperformed for all reporting periods.
- Since inception, Oppenheimer has outperformed the S&P LSTA by 41 bps.



JOHN HANCOCK- HIGH YIELD BANK LOAN FUND

Portfolio Characteristics

	John Hancock HYBL		S&P LSTA
	as of 9/30/14	as of 12/31/14	as of 12/31/14
Number of Issues	310	318	1,169
Average Spread	2.4%	2.4%	N/A
Avg Credit Quality	B	B	BB-/B+
Average Coupon	1.2%	1.4%	4.6%

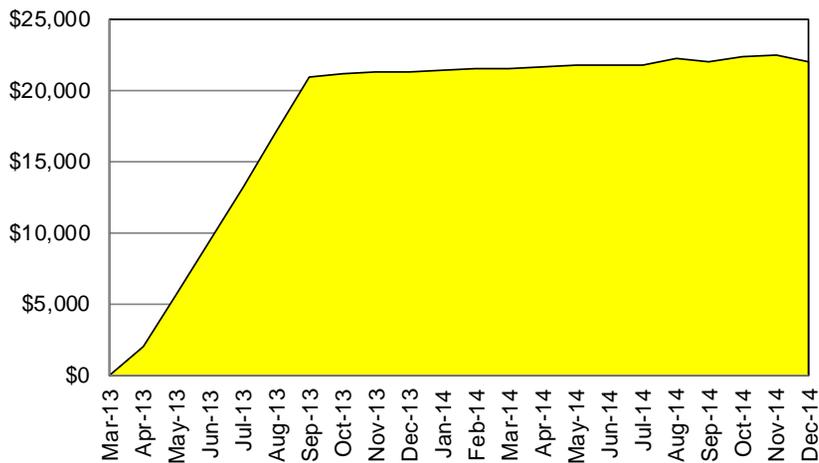
Advisor's Mandate

- Actively-Managed High Yield Bank Loan Fund (JFIRX)
- Inception: April 2013
- Objective: Exceed total return of the S&P LSTA index
- Annual fee 0.50%

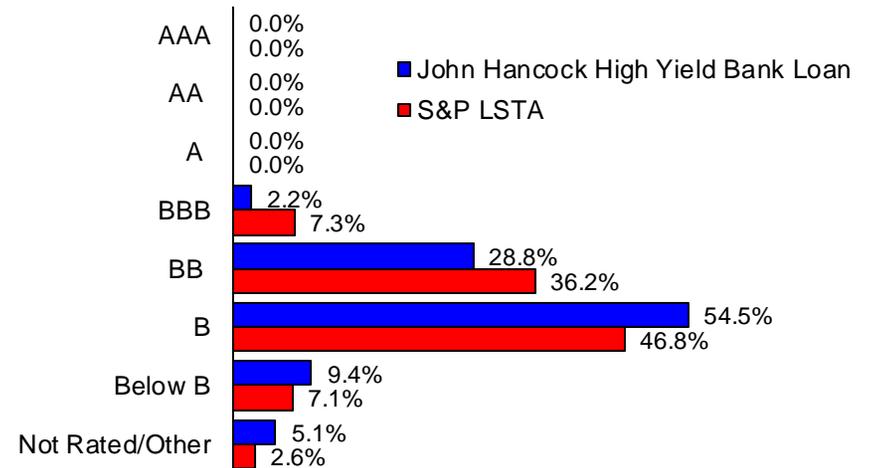
Commentary

- The fund underperformed the index for the quarter, returning -1.38%
- This fund is now taking more credit risk.

Asset Growth (\$000s)



Quarter End Quality Distribution



Source: John Hancock, Bloomberg, CIA analysis



OPPENHEIMER SENIOR FLOATING RATE FUND

Portfolio Characteristics

	Oppenheimer Fund as of		S&P LSTA
	9/30/14	12/31/14	as of 12/31/14
Number of Issues	506	480	1,169
Average Spread	522	565	491
Avg Credit Quality	B	B	BB-/B+
Average Coupon	4.7%	5.2%	4.6%

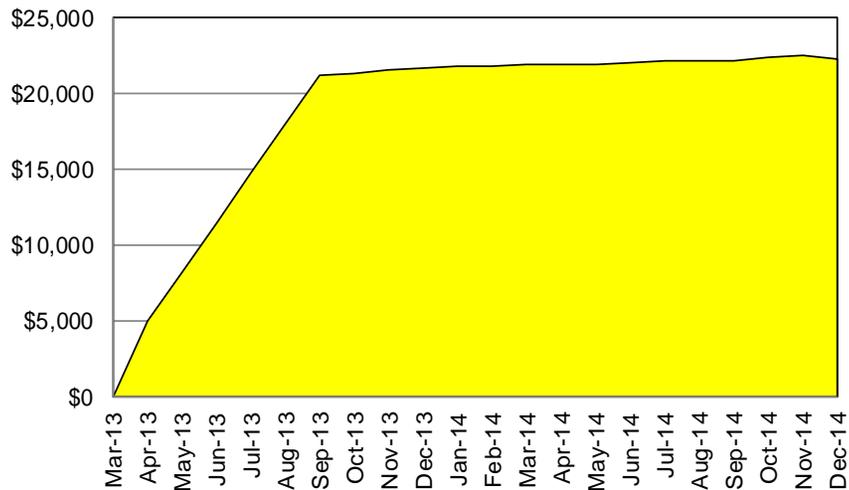
Advisor's Mandate

- Actively-Managed High Yield Bank Loan Fund (OOSIX)
- Inception: April 2013
- Objective: Exceed total return of the S&P LSTA index
- Annual fee 0.68%

Commentary

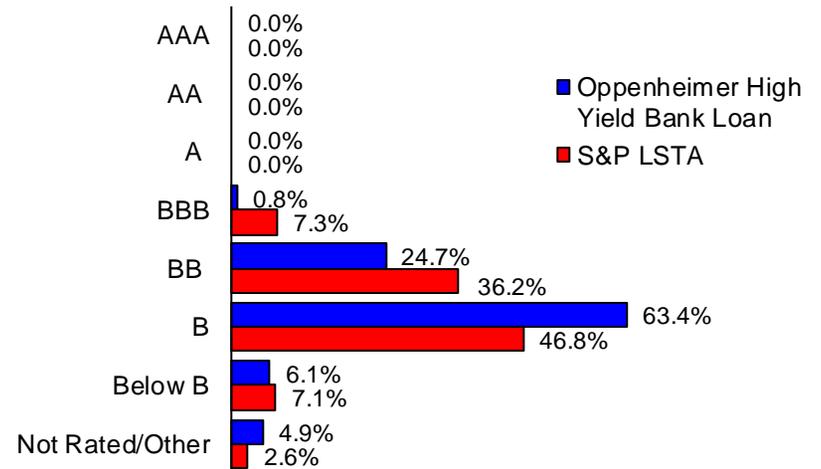
- Oppenheimer trailed the index this past quarter, underperforming by 22 basis points.

Asset Growth (\$000s)



Source: Oppenheimer, Bloomberg, CIA Analysis

Quarter End Quality Distribution





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	Two Quarters	Three Quarters	One Year	Three Years	Since Inception	Inception Date
High Yield Bond Composite	22,232	2.5%	(1.44%)	(3.74%)	(1.46%)	1.60%	NA	2.17%	5/1/2013
¹ <u>Blended Benchmark</u>			(1.06%)	(2.97%)	(0.60%)	2.34%	NA	2.89%	
Relative Performance			(0.38%)	(0.77%)	(0.86%)	(0.74%)	NA	(0.72%)	
Neuberger High Yield	11,127	1.2%	(0.84%)	(3.06%)	(1.14%)	1.52%	NA	2.37%	5/1/2013
<u>ML HY Master II Constrained</u>			(1.09%)	(3.02%)	(0.58%)	2.36%	NA	2.86%	
Relative Performance			0.25%	(0.04%)	(0.56%)	(0.85%)	NA	(0.49%)	
Ridgeworth High Yield	11,105	1.2%	(2.04%)	(4.40%)	(1.78%)	1.68%	NA	2.71%	6/1/2013
<u>BC US Corporate High Yield</u>			(1.04%)	(2.92%)	(0.61%)	2.32%	NA	3.43%	
Relative Performance			(1.01%)	(1.49%)	(1.17%)	(0.64%)	NA	(0.72%)	

- PCF's High Yield Bond Composite struggled for the quarter which also brought down the one year relative return.
- Neuberger outperformed in the fourth quarter.
- Ridgeworth's underperformance can be attributed to unfavorable security selection in Telecommunications, Food, Energy and Transportation.

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



NEUBERGER BERMAN HIGH INCOME BOND FUND

Portfolio Characteristics

	Neuberger HY as of		ML HY Master II Constr as of
	9/30/14	12/31/14	12/31/14
No. of Holdings	325	328	2,314
Average Duration	3.9 years	3.9 years	4.8 years
Avg. Yield to Maturity	6.4%	6.6%	6.9%
Avg. Credit Quality	B+	B+	B+
Average Coupon	6.9%	7.0%	6.9%

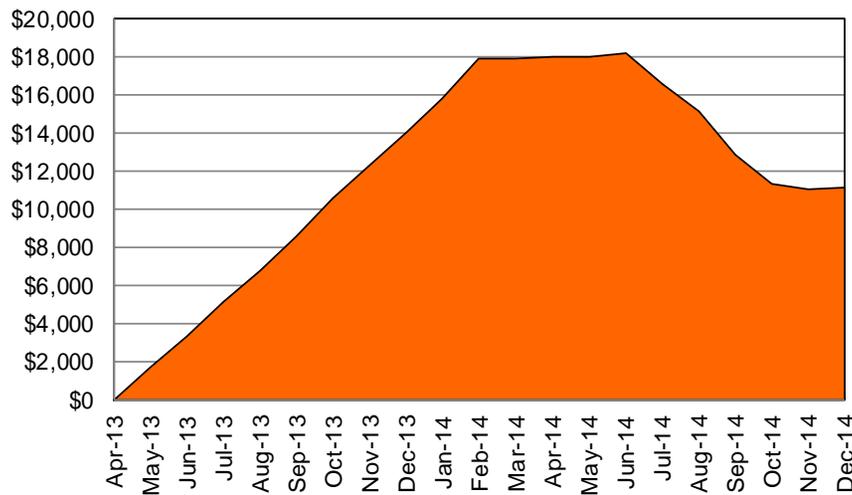
Advisor's Mandate

- Fixed Income – High Yield Bond Fund (NHILX)
- Inception: May 2013
- Objective: Exceed total return of the ML HY Master II Constrained index
- Annual fee 0.70%

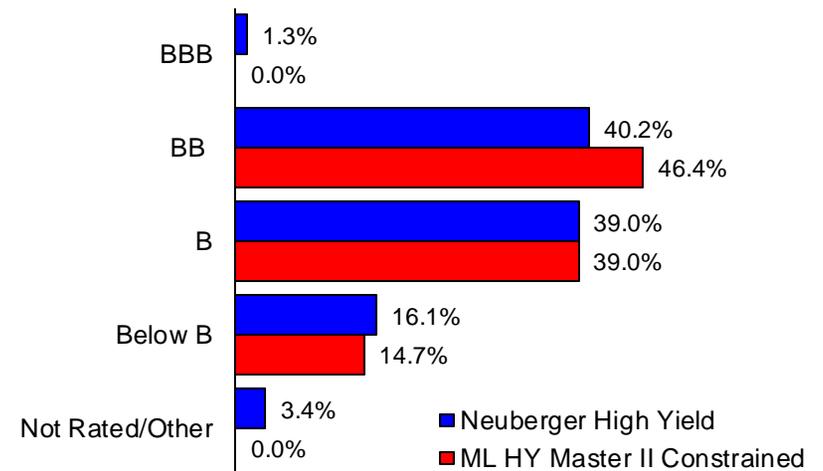
Commentary

- Health Care and financial services were the largest contributors to performance.
- Security selection in metals/mining and underweights in banking and aerospace detracted the most from performance.

Asset Growth (\$000s)



Quarter End Quality Distribution



Source: Neuberger Berman, Bloomberg, CIA Analysis



RIDGEWORTH HIGH INCOME BOND FUND

Portfolio Characteristics

	Ridgeworth High Income Bond as of		BC US Corp High Yield as of
	9/30/14	12/31/14	12/31/14
No. of Holdings	263	226	2,253
Duration	4.1 years	4.1 years	4.2 years
Avg Credit Quality	B	B	B1
Yield to Maturity	6.8%	7.3%	6.9%
Average Coupon	6.3%	6.7%	6.9%

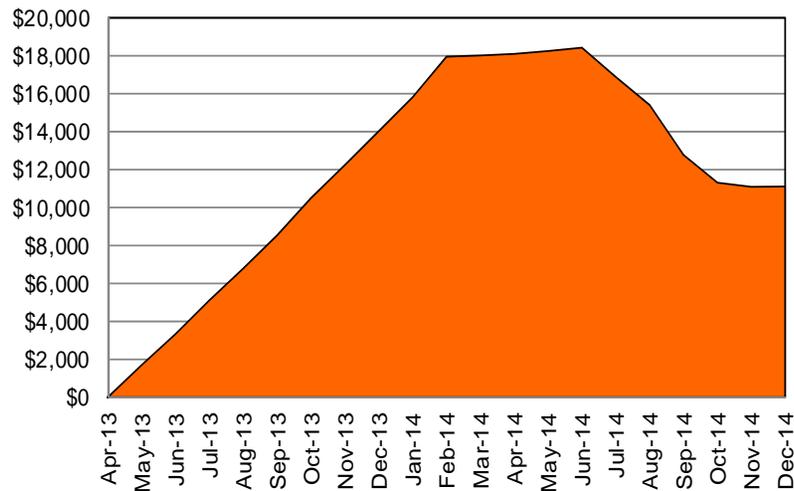
Advisor's Mandate

- Fixed Income – High Yield Bond Fund (STHTX)
- Inception: June 2013
- Objective: Exceed total return of the BC US Corporate High Yield Index
- Annual fee 0.77%

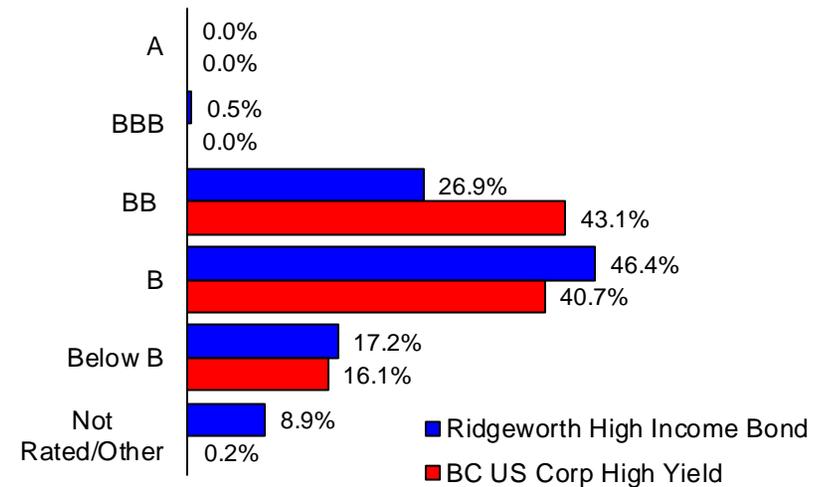
Commentary

- The fund underperformed the benchmark by 101 basis points (1.01%) in the fourth quarter.

Asset Growth (\$000s)



Quarter End Quality Distribution



Source: Ridgeworth, Bloomberg, CIA Analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	% of				Since Inception	Inception Date
			Quarter	Two Quarters	Three Quarters	One Year		
Commodity Composite	10,105	1.1%	(14.72%)	(23.75%)	NA	NA	(23.75%)	7/1/2014
<u>Dow Jones AIG Commodity</u>			(12.28%)	(21.88%)	NA	NA	(21.88%)	
Relative Performance			(2.45%)	(1.87%)	NA	NA	(1.87%)	
DFA Commodity Strategy	3,958	0.4%	(11.86%)	(20.54%)	NA	NA	(20.54%)	7/1/2014
<u>Dow Jones AIG Commodity</u>			(12.28%)	(22.52%)	NA	NA	(22.52%)	
Relative Performance			0.42%	1.98%	NA	NA	1.98%	
PIMCO Commodity Real Return	1,891	0.2%	(14.19%)	(25.40%)	NA	NA	(25.40%)	7/1/2014
<u>Dow Jones AIG Commodity</u>			(12.28%)	(22.57%)	NA	NA	(22.57%)	
Relative Performance			(1.91%)	(2.83%)	NA	NA	(2.83%)	
PIMCO CommoditiesPlus Strategy	1,889	0.2%	(21.61%)	(30.91%)	NA	NA	(30.91%)	7/1/2014
<u>Dow Jones AIG Commodity</u>			(12.28%)	(22.56%)	NA	NA	(22.56%)	
Relative Performance			(9.34%)	(8.34%)	NA	NA	(8.34%)	
Van Eck CM Commodity Index Fund	2,367	0.3%	(13.99%)	(22.24%)	NA	NA	(22.24%)	7/1/2014
<u>Dow Jones AIG Commodity</u>			(12.28%)	(20.71%)	NA	NA	(20.71%)	
Relative Performance			(1.71%)	(1.54%)	NA	NA	(1.54%)	

- The Commodity Composite underperformed the Dow Jones AIG Commodity benchmark for the quarter by 2.45% and since inception by 1.87%.
- DFA did very well for the quarter compared to their relative benchmark, while both PIMCO funds and Van Eck lagged the benchmark.

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



DFA COMMODITY FUND

Portfolio Characteristics

	DFA Commodity as of	
	9/30/14	12/31/14
Effective Duration	1.8 years	1.7 years
Effective Maturity	1.8 years	1.8 years
Average Coupon	2.1%	2.2%
Avg. Credit Quality	A	A

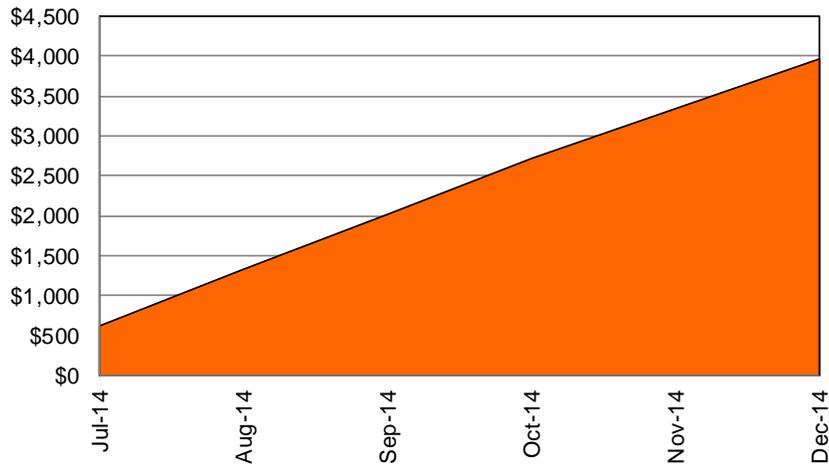
Advisor's Mandate

- Commodity – Commodity Fund (DCMSX)
- Inception: July 2014
- Objective: Exceed total return of the Dow Jones AIG Commodity Index
- Annual fee 0.35%

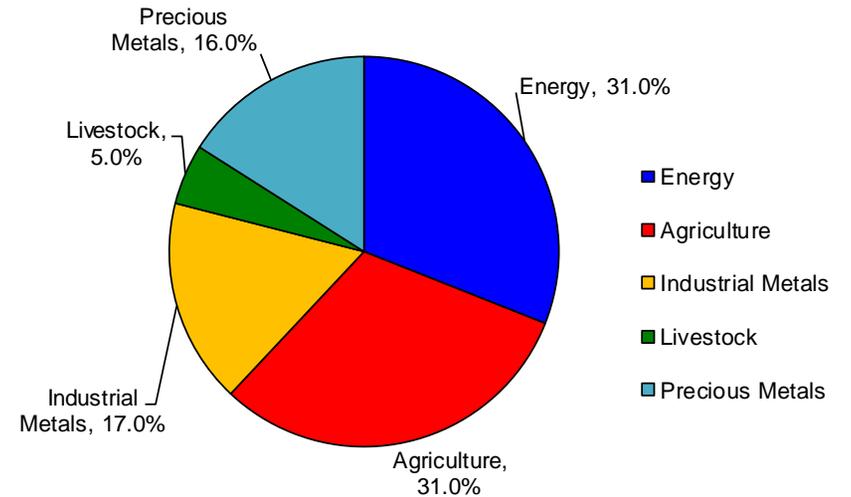
Commentary

- The fund outperformed the benchmark by 42 basis points (0.42%) in the fourth quarter.

Asset Growth (\$000s)



Quarter End Distribution





PIMCO COMMODITY FUND

Portfolio Characteristics

	PIMCO (PCRIX) Commodity as of	
	9/30/14	12/31/14
Effective Duration	2.5 years	1.1 years
Effective Maturity	3.1 years	2.7 years
Average Coupon	1.7%	1.8%
Avg. Credit Quality	NR	NR

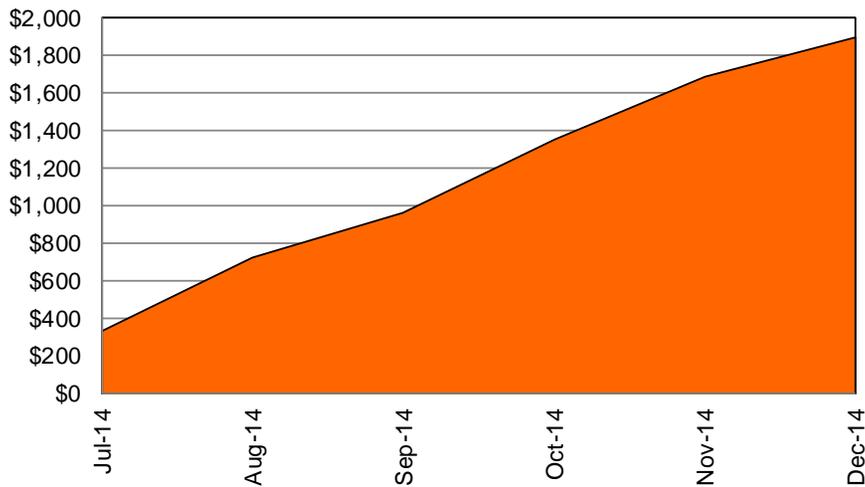
Advisor's Mandate

- Commodity – Commodity Fund (PCRIX)
- Inception: July 2014
- Objective: Exceed total return of the Dow Jones AIG Commodity Index
- Annual fee 0.74%

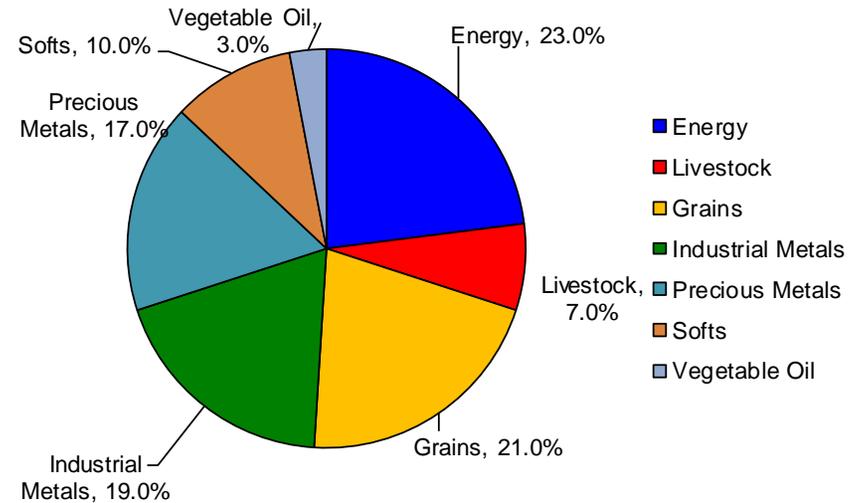
Commentary

- The fund underperformed their benchmark by 191 basis points (1.91%) in the fourth quarter.
- The underperformance was driven by the underlying Tips investments.

Asset Growth (\$000s)



Quarter End Distribution



Source: PIMCO, Bloomberg, CIA Analysis



PIMCO COMMODITY FUND

Portfolio Characteristics

	PIMCO (PCLIX) Commodity as of	
	9/30/14	12/31/14
Effective Duration	0.8 years	0.7 years
Effective Maturity	0.2 years	1.1 years
Average Coupon	1.1%	1.5%
Avg. Credit Quality	NR	NR

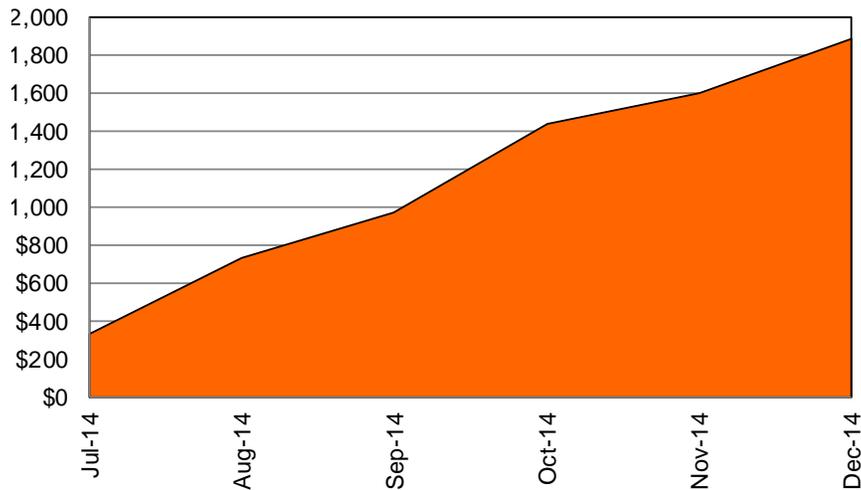
Advisor's Mandate

- Commodity – Commodity Fund (PCLIX)
- Inception: July 2014
- Objective: Exceed total return of the Dow Jones AIG Commodity Index
- Annual fee 0.74%

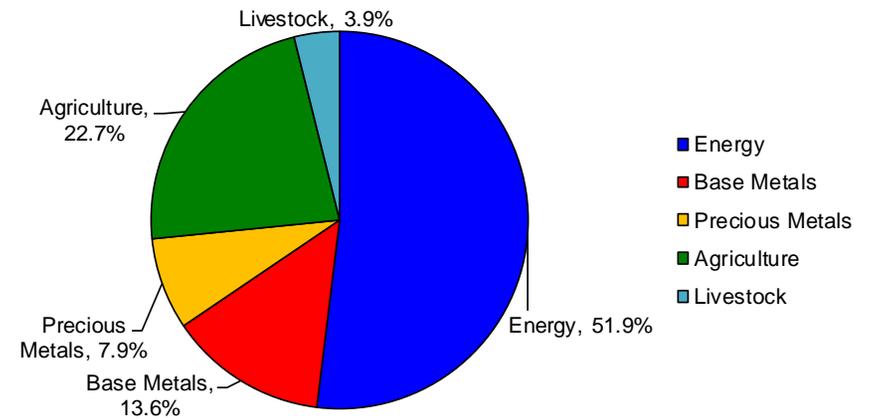
Commentary

- The fund underperformed their benchmark by 934 basis points (9.34%) in the fourth quarter.
- The underperformance was driven by the high allocation to the energy sector.

Asset Growth (\$000s)



Quarter End Distribution



Source: PIMCO, Bloomberg, CIA Analysis



VAN ECK COMMODITY FUND

Portfolio Characteristics

	Van Eck Commodity as of	
	9/30/14	12/31/14
Net Assets (\$M)	349.1	257.2
# Components	28	28
Wgtd Maturity	7.1 years	7.1 years
Avg. Credit Quality	NR	NR

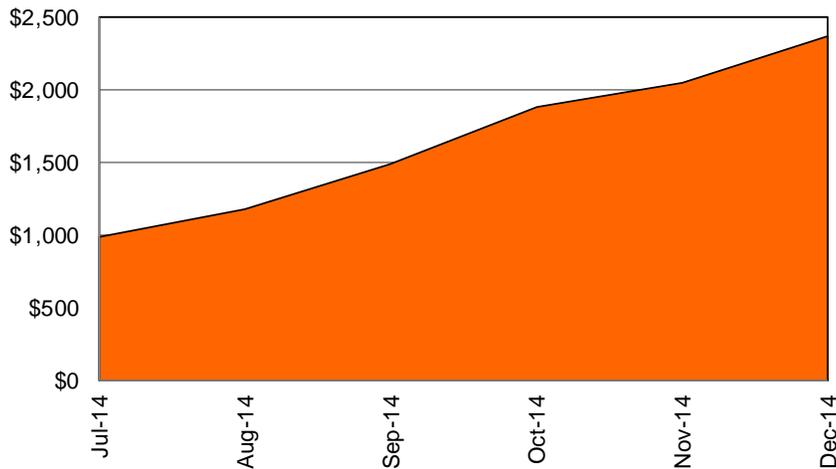
Advisor's Mandate

- Commodity – Commodity Fund (COMIX)
- Inception: July 2014
- Objective: Exceed total return of the Dow Jones AIG Commodity Index
- Annual fee 0.65%

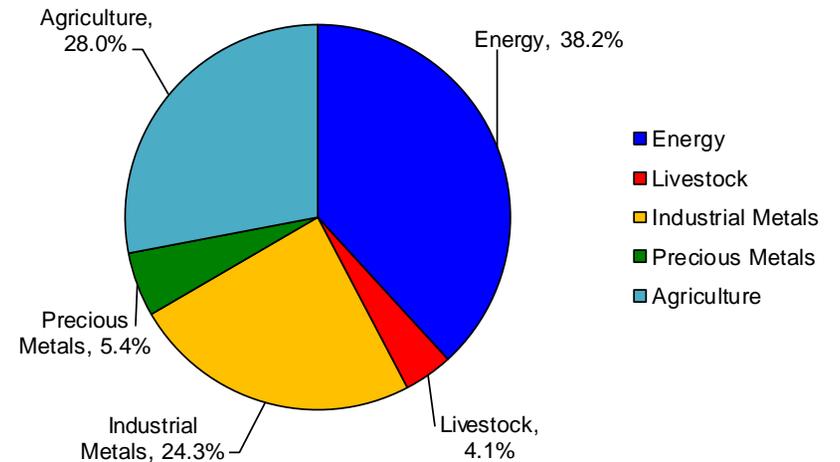
Commentary

- The fund underperformed their benchmark by 171 basis points (1.71%) in the fourth quarter.

Asset Growth (\$000s)



Quarter End Distribution



Source: VAN ECK, Bloomberg, CIA Analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	Two Quarters	Three Quarters	One Year	Three Years	Since Inception	Inception Date
Total Equity Composite	83,373	9.3%	1.96%	(0.80%)	3.98%	5.72%	NA	17.82%	11/1/2012
¹ <u>Blended Benchmark</u>			2.10%	(0.57%)	4.30%	6.06%	NA	17.87%	
Relative Performance			(0.14%)	(0.24%)	(0.33%)	(0.34%)	NA	(0.05%)	
Domestic Equity Composite	53,722	6.0%	5.25%	5.09%	10.19%	12.39%	NA	21.67%	11/1/2012
¹ <u>Blended Benchmark</u>			5.41%	5.22%	10.32%	12.57%	NA	21.65%	
Relative Performance			(0.16%)	(0.13%)	(0.14%)	(0.18%)	NA	0.02%	
Vanguard Russell 1000 Value Fund	6,018	0.7%	4.95%	4.73%	NA	NA	NA	9.02%	5/1/2014
<u>Russell 1000 Value Index</u>			4.96%	4.73%	NA	NA	NA	9.03%	
Relative Performance			(0.01%)	(0.01%)	NA	NA	NA	(0.01%)	
Vanguard Total Stock Market Fund	44,709	5.0%	5.23%	5.24%	10.35%	12.56%	NA	21.75%	11/1/2012
<u>CRSP US Total Market Index</u>			5.23%	5.19%	10.31%	12.55%	NA	21.64%	
Relative Performance			0.01%	0.04%	0.05%	0.01%	NA	0.11%	
DFA US Small Cap Fund	1,530	0.2%	8.77%	1.33%	NA	NA	NA	1.33%	7/1/2014
<u>Russell 2000 Index</u>			9.71%	1.62%	NA	NA	NA	1.62%	
Relative Performance			(0.94%)	(0.30%)	NA	NA	NA	(0.30%)	
Diamond Hill Small Cap Fund	1,465	0.2%	2.85%	(3.17%)	NA	NA	NA	(3.17%)	7/1/2014
<u>Russell 2000 Index</u>			9.71%	1.62%	NA	NA	NA	1.62%	
Relative Performance			(6.86%)	(4.79%)	NA	NA	NA	(4.79%)	

- Equities struggled for the quarter except for the Vanguard Total Stock Market Fund.
- The index funds have done a nice job matching their respective indices.
- Diamond Hill underperformed, as small cap markets went insane.

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



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2014

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	Two Quarters	Three Quarters	One Year	Three Years	Since Inception	Inception Date
International Equity Composite	29,651	3.3%	(3.89%)	(9.64%)	(5.37%)	(4.71%)	NA	1.62%	5/1/2013
¹ <u>Blended Benchmark</u>			(3.81%)	(8.92%)	(4.35%)	(3.71%)	NA	2.26%	
Relative Performance			(0.08%)	(0.72%)	(1.02%)	(1.00%)	NA	(0.64%)	
Vanguard Total International Stock Fund	13,393	1.5%	(4.18%)	(9.46%)	(4.91%)	(4.13%)	NA	2.14%	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			(3.80%)	(8.96%)	(4.37%)	(3.52%)	NA	2.44%	
Relative Performance			(0.38%)	(0.50%)	(0.54%)	(0.61%)	NA	(0.30%)	
Allianz NFJ International Value Fund	4,598	0.5%	(4.75%)	(10.22%)	(5.79%)	(5.34%)	NA	(0.39%)	5/1/2013
<u>MSCI ACWI ex US</u>			(3.90%)	(8.99%)	(4.44%)	(3.98%)	NA	2.03%	
Relative Performance			(0.86%)	(1.23%)	(1.35%)	(1.36%)	NA	(2.42%)	
Harbor International Fund	4,546	0.5%	(4.06%)	(10.82%)	(7.81%)	(6.86%)	NA	2.19%	6/1/2013
<u>MSCI ACWI ex US</u>			(3.90%)	(8.99%)	(4.44%)	(3.98%)	NA	3.66%	
Relative Performance			(0.16%)	(1.83%)	(3.37%)	(2.88%)	NA	(1.47%)	
PIMCO International StockPLUS	4,627	0.5%	(3.29%)	(9.70%)	(5.12%)	(4.85%)	NA	5.38%	6/1/2013
<u>MSCI ACWI ex US</u>			(3.90%)	(8.99%)	(4.44%)	(3.98%)	NA	3.66%	
Relative Performance			0.61%	(0.71%)	(0.68%)	(0.87%)	NA	1.72%	
DFA International Small Cap Fund	1,277	0.1%	(3.97%)	NA	NA	NA	NA	(5.94%)	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			(4.03%)	NA	NA	NA	NA	(6.76%)	
Relative Performance			0.06%	NA	NA	NA	NA	0.82%	
Oppenheimer International Small Cap	1,211	0.1%	0.72%	NA	NA	NA	NA	(1.03%)	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			(4.03%)	NA	NA	NA	NA	(6.76%)	
Relative Performance			4.76%	NA	NA	NA	NA	5.73%	

- International Equity Composite struggled for the quarter and all other time periods.
- DFA and Oppenheimer did well for their first full quarter.

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



VANGUARD RUSSELL 1000 VALUE FUND

Portfolio Characteristics

	Vanguard Russell 1000 Value Fund as of		Russell 1000 Value Index
	9/30/14	12/31/14	12/31/14
No. of Securities	696	705	704
P/E Ratio	17.6x	17.5x	17.5x
Price/Book Ratio	1.8x	1.9x	1.9x
Avg Mkt Cap (billions)	\$58.0	\$60.0	\$60.0
Return on Equity	13.8%	13.7%	13.7%
% in Top 10 Holdings	24.7%	24.1%	24.1%

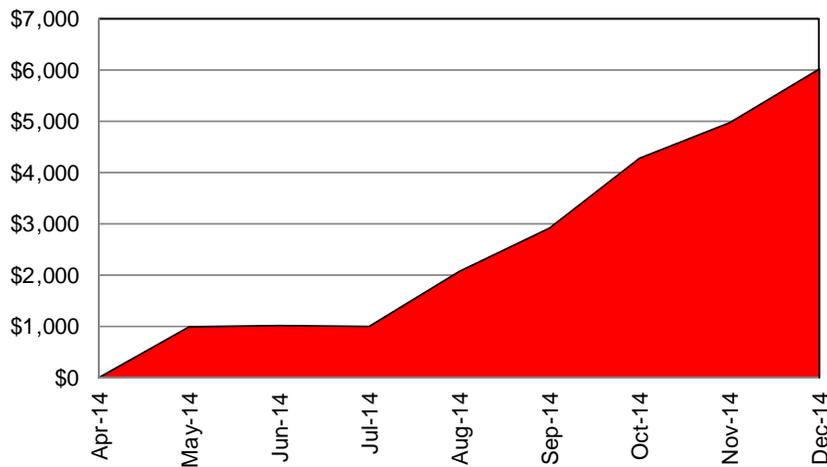
Advisor's Mandate

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

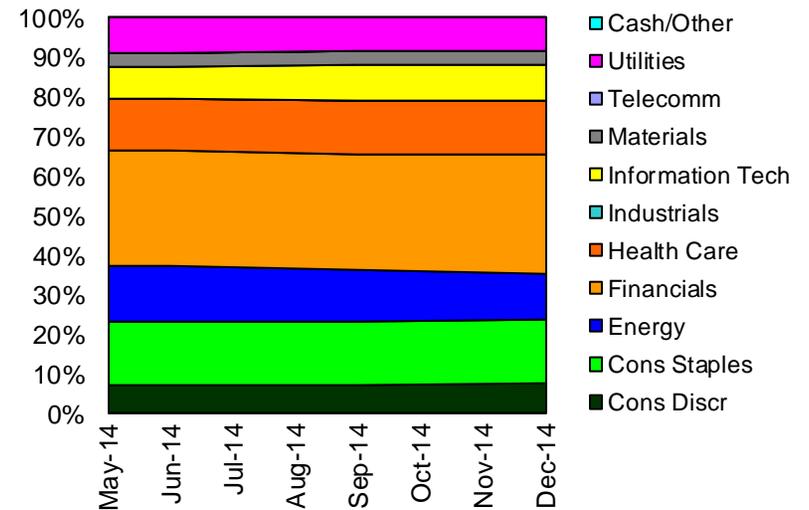
Commentary

- Vanguard is doing a nice job matching the index.

Asset Growth (\$mm)



Historical Sector Distribution



Source: Vanguard, Bloomberg, CIA analysis



VANGUARD TOTAL STOCK MARKET INDEX FUND

Portfolio Characteristics

	CRSP US		
	Vanguard Total Stock Market Fund as of 9/30/14	12/31/14	Total Market as of 12/31/14
No. of Securities	3,772	3,787	3,805
P/E Ratio	20.5x	20.5x	20.5x
Price/Book Ratio	2.6x	2.7x	2.7x
Avg Mkt Cap (billions)	\$51.2	\$48.1	\$47.9
Return on Equity	18.1%	18.0%	17.8%
% in Top 10 Holdings	14.3%	14.3%	14.3%

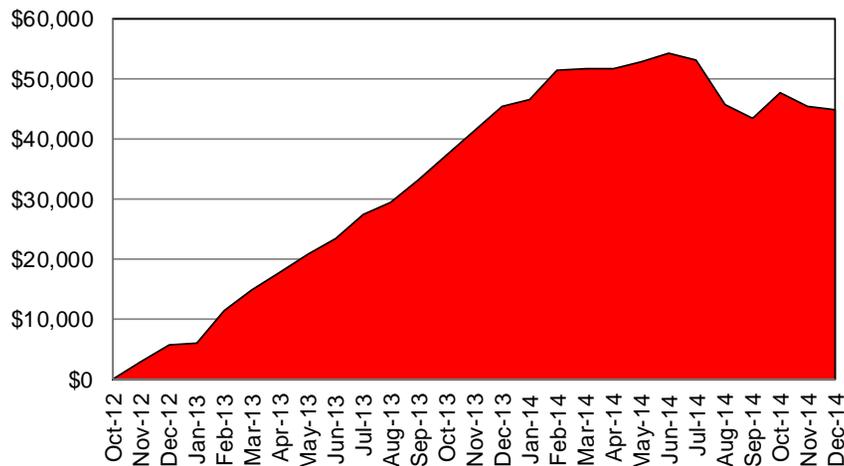
Advisor's Mandate

- Passively managed equity index fund (VIT SX)
- Inception: November 2012
- Objective: Match performance of the CRSP US Total Market Index
- Annual Fee = 0.04%

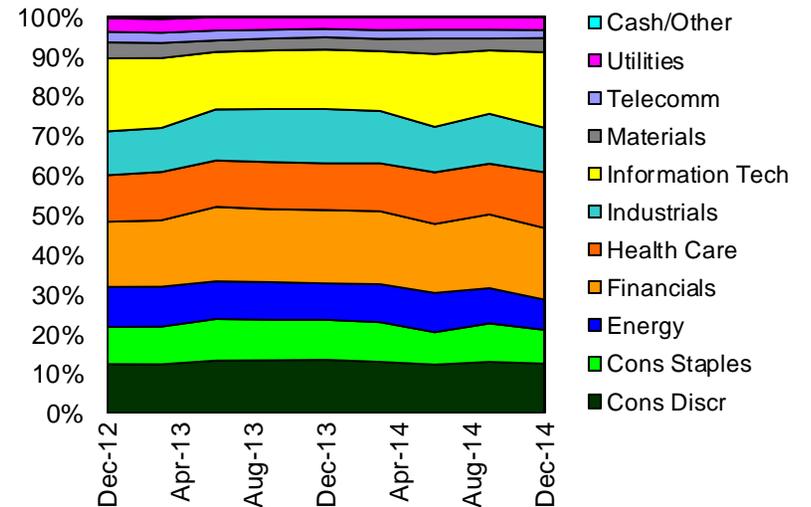
Commentary

- Vanguard is doing a nice job matching the index.

Asset Growth (\$mm)



Historical Sector Distribution



Source: Vanguard, Bloomberg, CIA analysis



DFA US SMALL CAP FUND

Portfolio Characteristics

	DFA US Small Cap as of		Russell 2000 as of
	9/30/14	12/31/14	12/31/14
No. of Securities	2,142	2,092	2,011
P/E Ratio	18.4x	19.8x	22.7x
Price/Book Ratio	1.8x	1.9x	2.3x
Avg Mkt Cap (billions)	\$1.4	\$2.0	\$1.9
% in Top 10 Holdings	2.8%	3.1%	3.3%

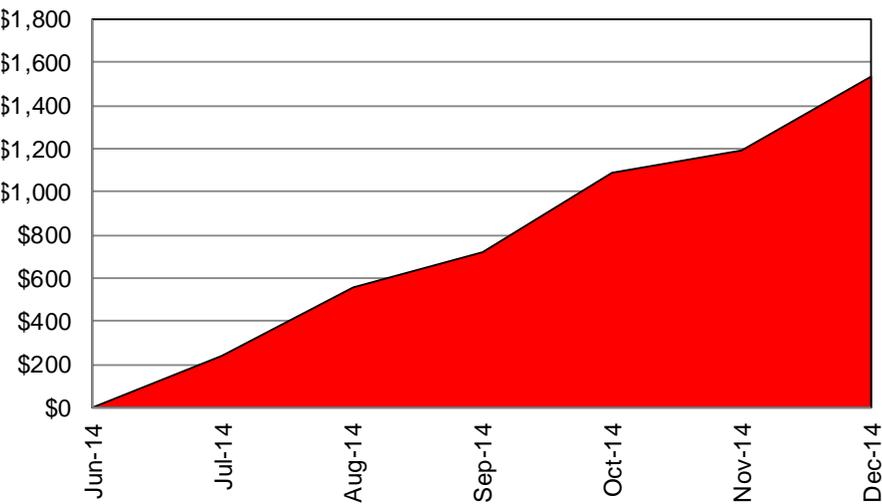
Advisor's Mandate

- Passively managed equity index fund (DFSTX)
- Inception: July 2014
- Objective: Exceed performance of the Russell 2000 Index.
- Annual Fee = 0.37%

Commentary

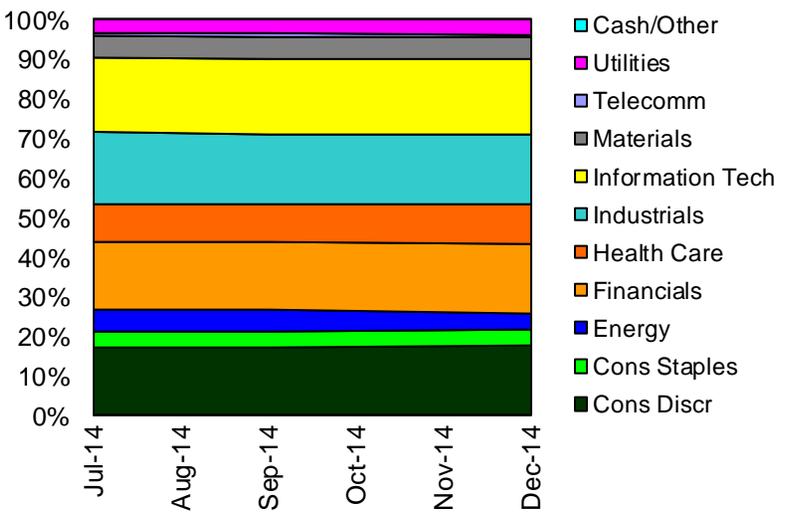
- The fund underperformed the benchmark by 94 basis points (0.94%) in the fourth quarter.

Asset Growth (\$mm)



Source: DFA, Bloomberg, CIA analysis

Historical Sector Distribution





DIAMOND HILL US SMALL CAP FUND

Portfolio Characteristics

	Diamond Hill Small Cap as of		Russell 2000 as of
	9/30/14	12/31/14	12/31/14
No. of Securities	68	67	2,011
P/E Ratio	15.5x	15.7x	22.7x
Price/Book Ratio	1.5x	1.6x	2.3x
Avg Mkt Cap (billions)	\$2.6	\$2.6	\$1.9
Dividend Yield	1.6%	1.5%	1.3%
% in Top 10 Holdings	25.2%	25.9%	3.3%

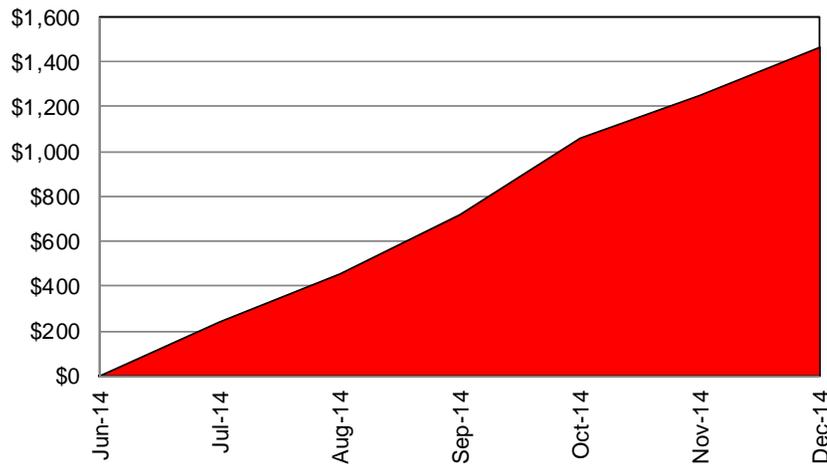
Advisor's Mandate

- Passively managed equity index fund (DHSIX)
- Inception: July 2014
- Objective: Exceed performance of the Russell 2000 Index.
- Annual Fee = 1.08%

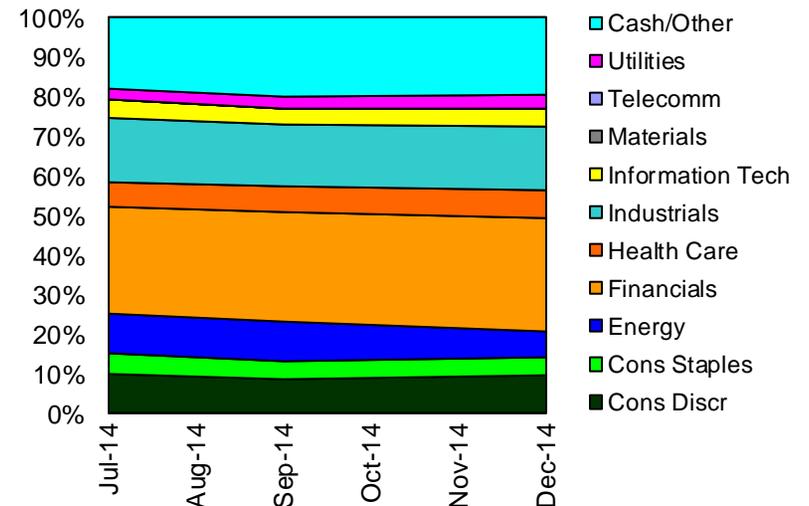
Commentary

- The fund underperformed their benchmark by 686 basis points (6.86%) in the fourth quarter.
- The fund's underperformance for the quarter was primarily the result of security selection in the energy sectors.

Asset Growth (\$mm)



Historical Sector Distribution



Source: Diamond Hill, Bloomberg, CIA analysis



VANGUARD TOTAL INTERNATIONAL STOCK FUND

Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	9/30/14	12/31/14	12/31/14
No. of Holdings	5,783	5,755	5,579
P/E Ratio	17.1x	17.2x	17.1x
Price/Book Ratio	1.7x	1.69x	1.69x
Avg Mkt Cap (billion)	\$26.2	\$24.3	\$24.3
Dividend Yield	2.8%	2.8%	2.8%
Return on Equity	14.3%	14.4%	14.5%
% in Top 10 Holdings	7.8%	8.3%	7.9%

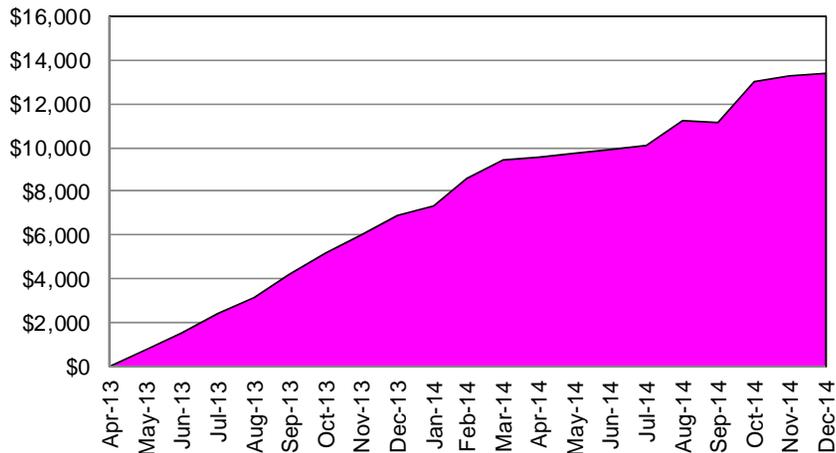
Advisor's Mandate

- Passively-managed equity index fund (VTSNX)
- Inception: May 2013
- Objective: Match performance of the FTSE Global All Cap ex US Index
- Annual Fee = 0.12%

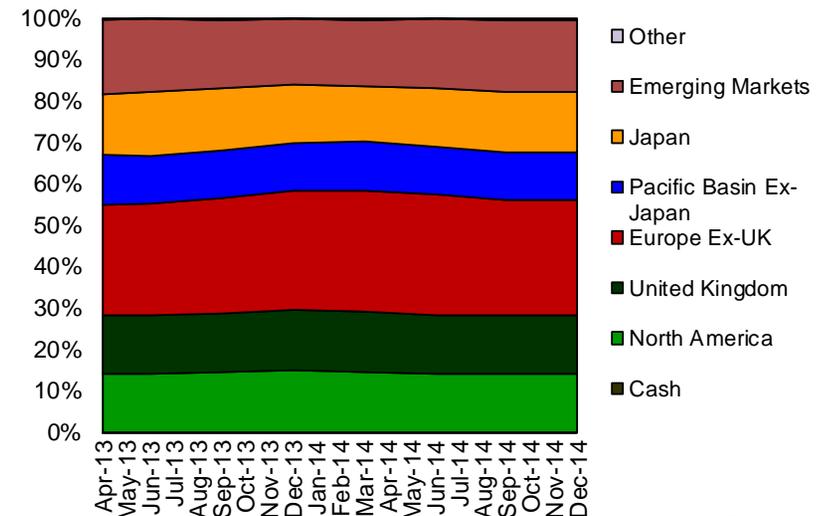
Commentary

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

Asset Growth (\$mm)



Historical Country Distribution



Source: Vanguard, Bloomberg, CIA Analysis



ALLIANZ NFJ INTERNATIONAL VALUE FUND

Portfolio Characteristics

	Allianz NFJ as of		MSCI ACWI ex US
	9/30/14	12/31/14	12/31/14
No. of Holdings	62	60	1,839
P/E Ratio	10.5x	10.8x	15.3x
Price/Book Ratio	1.3x	1.3x	1.6x
Avg Mkt Cap (billion)	\$50.3	\$24.0	\$55.4
Dividend Yield	3.4%	3.5%	2.9%
Return on Equity	13.5%	13.9%	10.4%
% in Top 10 Holdings	26.4%	26.4%	9.1%

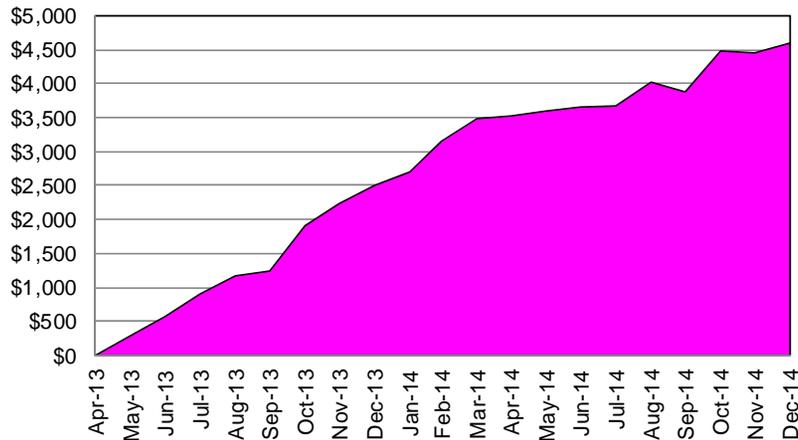
Advisor's Mandate

- Actively-managed equity fund (ANJIX)
- Inception: May 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual fee 0.88%

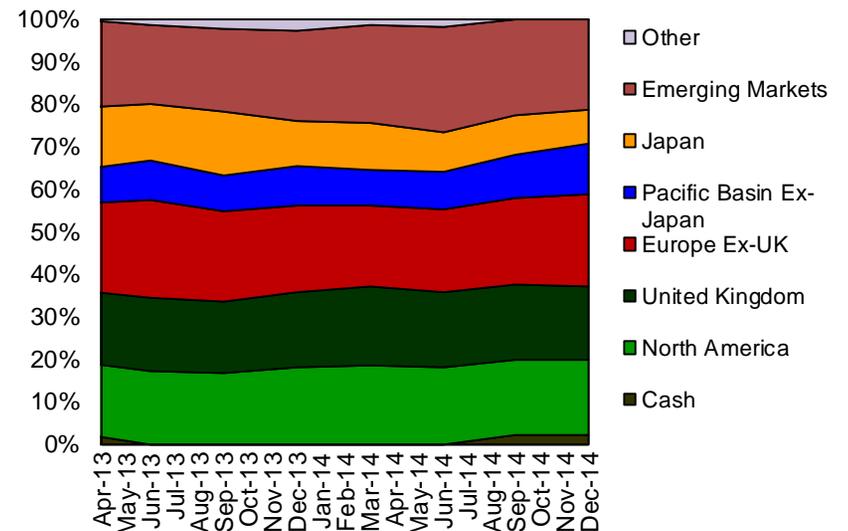
Commentary

- This is a concentrated fund with just 60 holdings.
- This is demonstrating its value credentials with a PE ratio well below the index's.

Asset Growth (\$mm)



Historical Country Distribution



Source: Allianz NFJ, Bloomberg, CIA Analysis



HARBOR INTERNATIONAL FUND

Portfolio Characteristics

	Harbor as of		MSCI ACWI
	9/30/14	12/31/14	ex US 12/31/14
No. of Holdings	73	77	1,839
P/E Ratio	14.3x	14.6x	15.3x
Price/Book Ratio	1.9x	1.9x	1.6x
Avg Mkt Cap (billion)	\$68.7	\$63.4	\$55.4
Dividend Yield	2.4%	2.5%	2.9%
Return on Equity	17.2%	17.6%	10.4%
% in Top 10 Holdings	25.9%	25.6%	9.1%

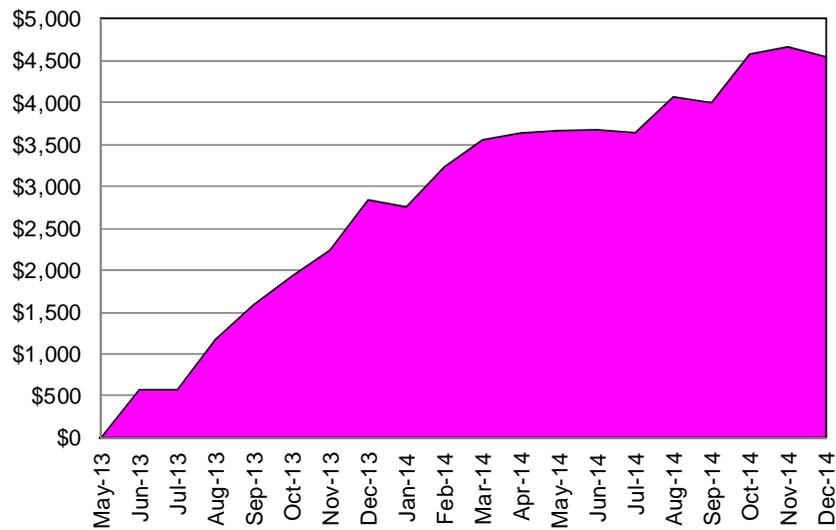
Advisor's Mandate

- Actively-managed equity fund (HAINX)
- Inception: June 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual Fee = 0.74%

Commentary

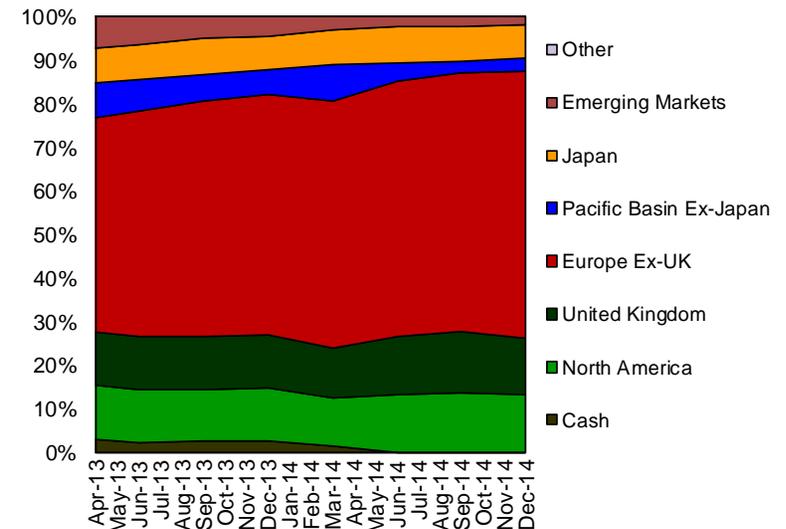
- This is a concentrated fund with just 77 holdings.
- Harbor underperformed their benchmark by 16 basis points for the fourth quarter.

Asset Growth (\$mm)



Source: Harbor Capital, Bloomberg, CIA Analysis

Historical Country Distribution





PIMCO INTERNATIONAL STOCKSPPLUS FUND

Portfolio Characteristics

	PIMCO Intl StocksPLUS as of	
	9/30/14	12/31/14
Fund Assets (\$mm)	\$1,144.0	\$908.0
Effective Duration	2.4 years	-0.3 years
Effective Maturity	4.3 years	5.1 years
Average Coupon	2.4%	2.7%

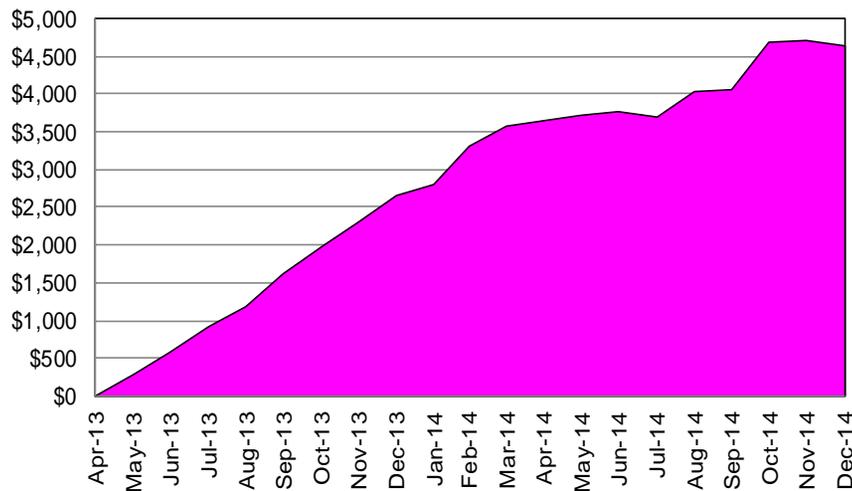
Advisor's Mandate

- Actively managed equity index fund (PSKIX)
- Inception: June 2013
- Objective: Exceed total return of the MSCI ACWI ex US Index
- Annual Fee = 0.64%

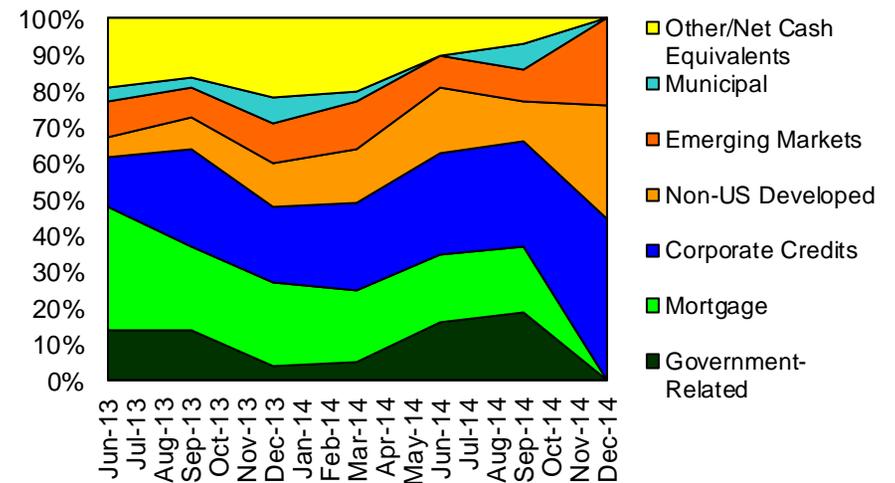
Commentary

- Recall, this fund has a very different strategy. It gets equity exposure through derivatives, then invests the collateral in bonds. This is why we show bond attributes in the "Portfolio Characteristics" section for this fund.

Asset Growth (\$mm)



Historical Bond Sector Distribution



Source: PIMCO, Bloomberg, CIA Analysis



DFA INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	DFA Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	9/30/14	12/31/14	12/31/14
No. of Securities	2,134	2,158	4,253
P/E Ratio	12.1x	12.1x	19.9x
Price/Book Ratio	0.8x	0.8x	0.8x
Avg Mkt Cap (billions)	\$0.1	\$1.4	\$0.6
% in Top 10 Holdings	10.2%	10.5%	7.2%

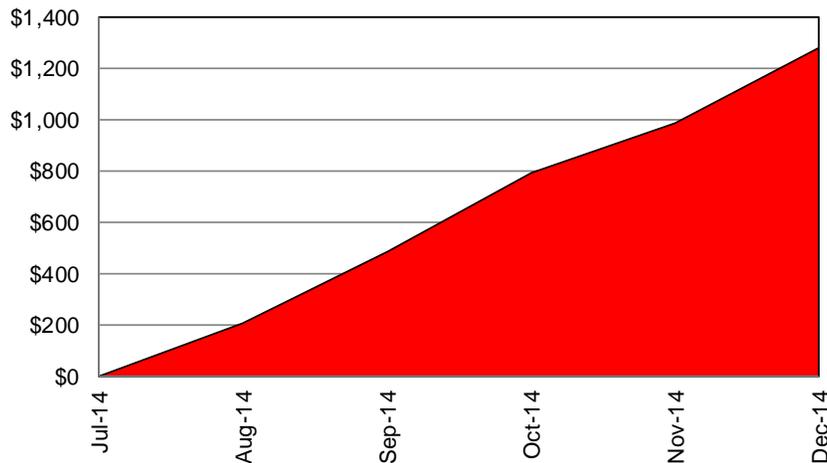
Advisor's Mandate

- Actively managed equity index fund (DISVX)
- Inception: August 2014
- Objective: Exceed total return of the MSCI ACWI ex US Small Cap Fund
- Annual Fee = 0.69%

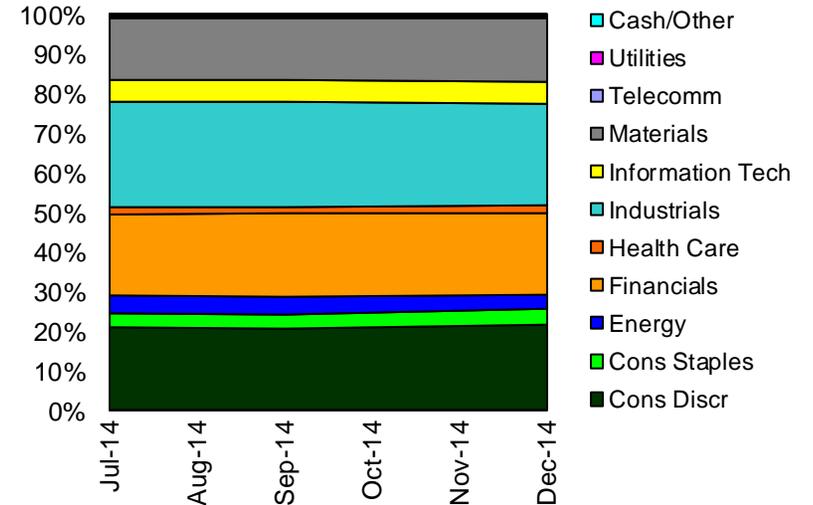
Commentary

- DFA outperformed their benchmark by 6 bps for the fourth quarter.

Asset Growth (\$mm)



Historical Bond Sector Distribution





OPPENHEIMER INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	Oppenheimer Intl Small Cap as of		MSCI ACWI ex US Small Cap as of
	9/30/14	12/31/14	12/31/14
No. of Securities	506	565	4,253
P/E Ratio	17.4x	20x	19.9x
Price/Book Ratio	2.5x	2.9x	0.8x
Avg Mkt Cap (billions)	\$3.2	\$2.3	\$0.6
% in Top 10 Holdings	15.9%	15.6%	7.2%

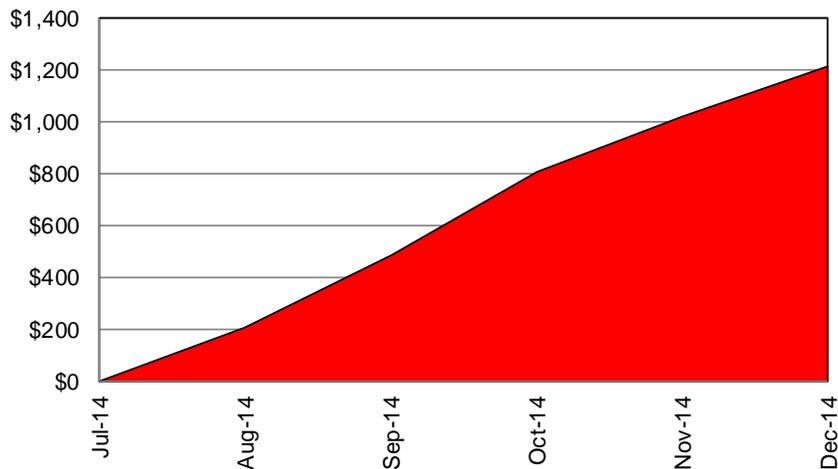
Advisor's Mandate

- Actively managed equity index fund (OSMYX)
- Inception: August 2014
- Objective: Exceed total return of the MSCI ACWI ex US Small Cap Fund
- Annual Fee = 0.95%

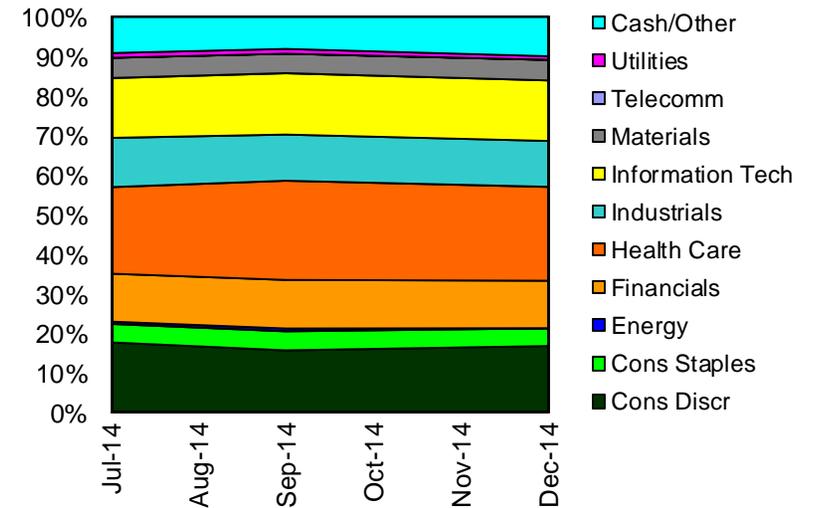
Commentary

- Oppenheimer outperformed their relative benchmark by 476 basis points for the quarter.

Asset Growth (\$mm)



Historical Bond Sector Distribution





Louisiana Patients Compensation Fund

Structured Reporting Package

Data as of December 31, 2014

General Re–New England Asset Management

The material contained in this presentation has been prepared solely for informational purposes by General Re–New England Asset Management, Inc. ("GR-NEAM"), and is not to be distributed outside of the organization to which it is presented. The material is based on sources believed to be reliable and/or from proprietary data developed by GR-NEAM, but we do not represent as to its accuracy or its completeness. This is not an offer to buy or sell any security or financial instrument. Certain assumptions, including tax assumptions, may have been made which have resulted in any returns detailed herein. Past performance results are not necessarily indicative of future performance. Changes to the assumptions, including valuations or cash flows of any instrument, may have a material impact on any results. Please consult with your tax experts before relying on this material. Additional information is available upon request. This document and its contents are proprietary to GR-NEAM. They were prepared for the exclusive use of Louisiana Patients Compensation Fund. Neither this document nor its contents are to be given or discussed with anyone other than employees, directors, trustees or auditors of Louisiana Patients Compensation Fund without our prior written consent.

Table of Contents

1. Economic and Capital Market Overview	1
2. Structured Reporting Package	8
3. Performance Report	26
4. Appendix	30



Economic and Capital Market Overview



Economic & Interest Rate Outlook

Economic Review & Outlook

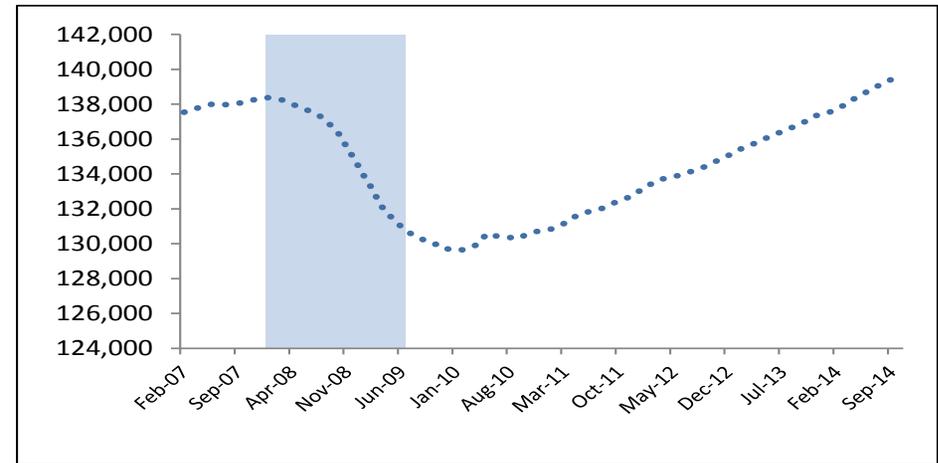
The U.S. received good economic news just prior to Christmas as 3Q's annualized real GDP was revised up to 5.0% from the initial 3.9% reading. Driven by higher household purchases that rose at a 3.2% annualized pace from a 2.2% preliminary post, consumers (70% of GDP) appear in reasonable shape to continue spending as the labor market strengthens and lower oil prices work through the economy. Through November, the U.S. created 240,000 new jobs per month, nicely above 2013's 194,250 monthly average. With gasoline prices averaging \$2.19/gallon, the lowest since May 2009, the relief from an extended deleveraging cycle appears to be at hand. Importantly, oil prices could stay low for some time as global supply issues appear unlikely to be quickly corrected.

As always, there are challenges to overcome as December's forward looking ISM surveys highlight. The non-manufacturing (Service) survey slipped to 56.2 from November's 59.3, but the average for all of 2014 was still the highest in 9 years. The manufacturing survey fell to 55.5 from a very robust 58.7 as companies reacted to slowing overseas markets and possibly delayed orders in anticipation of lower oil prices (which could cause a drop in future goods prices). All in all, the U.S. economy appears to have ended 2014 on a strong note and should expand at a reasonable 3.0% real rate in 2015 before eventually slowing to a 2.0% longer term growth rate.

The real question for the U.S. in 2015 is whether it can decouple and diverge from economic weakness emanating from both the developed and developing world economies. The developed world, dominated by the Eurozone and Japan, is a tale of economic stagnation where high debt levels, poor demographics, and rigid labor markets foretell an extended period of economic malaise. Draghi is readying full scale Quantitative Easing to combat deflationary undertows and Kuroda is redoubling his QE efforts on the heels of Abe's early December reelection. The conundrum faced by both is seen in their desperate efforts to generate inflation with no success. The question of how effective monetary policy can be without structural reform is about to be tested and recalls the "pushing on a string" analogy used since the 1970s to describe the limits of monetary policy.

Compounding this developed world stagnation is a slowdown in the developing world most easily seen in Brazil, China and Russia. Developed economies are buying less as they delever and that is pressuring emerging markets. Increased geopolitical risk is clearly in evidence (Russia, Greece...) and that, combined with a strong and strengthening dollar will ensure that the developing world, with its massive U.S. dollar denominated debt, remains hobbled. Our view is that this will slow U.S. growth, but not derail it as the domestic market continues to move slowly forward.

The U.S. Added 3 Million New Jobs in 2014

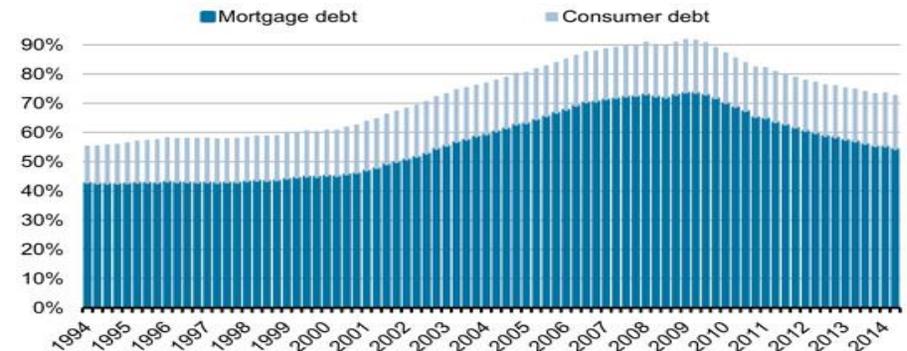


Source: European Central Bank, Haver Analytics, Bloomberg L.P., GR-NEAM Analytics

While Slowly Delevering

The Slow Unwind

Total household home mortgage debt and consumer debt, as a percent of GDP



Source: Federal Reserve | WSJ.com

Source: Federal Reserve, WSJ.com

Economic & Interest Rate Outlook

The Eurozone's latest consumer price inflation reading (reported on January 7), highlights their pending deflation challenge as 2014's CPI fell 0.2% – the first annual drop since 2009. Most market participants believe the ECB will announce full scale QE at the conclusion of their January 22 meeting and this, along with the anemic take-up of the 2 tranche of the Long Term Refinancing Operation (LTRO) on December 2, provides ample support for that argument. Adding further fuel to the European QE fire is the re-emergence of Greece on the world's stage. Unable to elect a consensus candidate at year end, Greece's parliament was dissolved pending the next election on January 25. Syriza, the left wing party, has been unable to form a government on their own, but may be the leading partner in a coalition formed at the conclusion of the January election. This would be the first European government since 2008 to be fundamentally opposed to how the European Union and ECB handled the crisis and they have indicated that they will demand debt concessions from their European partners. They hold €200 billion of debt, but interestingly Syriza would not seek adjustments on the €25 billion held by the IMF (they may need future funds) or the €80 billion held by private investors (they already took a write-down). Greek bond yields have soared since the summer with no contagion in Italy or Spain yet, but the fight is a long way from over with volatility certain to soar.

Capital Market Implications

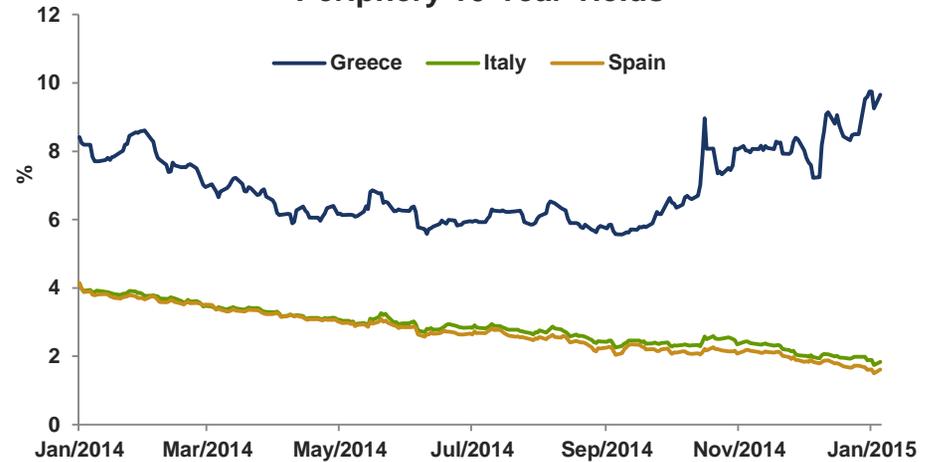
Fixed Income

Modest U.S. economic growth should lead the Fed to slowly raise the Federal Funds Rate in 2015, pushing short yields higher. But, weak global growth will see continued fund flows to the U.S., lowering or containing long maturity yields. This flattening of the Treasury yield curve that was so pronounced in 2014 should continue in 2015. Continue investing funds in a barbell configuration to take advantage of the anticipated term structure.

Equities

History has a tendency to rhyme, including financial history. Sometimes it can be instructive to find analogues to today's markets, and other times, it can be a red herring. 2014 has strong similarities to the 1997-1998 timeframe. Crude oil prices were falling then, as were bond yields, and the dollar was strong and the equity market valuation was even higher than it is today. Lastly, similar to today, there were glimmers of emerging market troubles that began in 1997. The question is whether 2015 will shape up to be like 1998, where we saw emerging markets break, including Russia, and despite strong capital inflows, the U.S. equity markets corrected 20%.

Periphery 10-Year Yields



Source: ECB and Haver Analytics

U.S. Historical Yield Curves

	<u>12/31/10</u>	<u>12/31/11</u>	<u>12/31/12</u>	<u>12/31/13</u>	<u>12/31/14</u>
Fed Funds	0 - 0.25%	0 - 0.25%	0 - 0.25%	0 - 0.25%	0 - 0.25%
2-Year	0.59%	0.24%	0.25%	0.38%	0.67%
5-Year	2.01%	0.83%	0.72%	1.74%	1.65%
10-Year	3.29%	1.88%	1.76%	3.03%	2.17%
30-Year	4.33%	2.89%	2.95%	3.97%	2.75%

Source: Bloomberg L.P.

Capital Market Outlook

2014 Fixed Income Returns

Core fixed income returns were modestly positive for the month, but excess returns were negative (-10 bps December, +10 bps year-to-date) as Corporates (-38 bps December, -48 bps year-to-date) continued to underperform. Oil's price collapse pressured the Energy subsector lower, resulting in -222 bps of excess return in December and -502 bps for the year, which is largely attributable for the overall Corporate sector's underperformance. ABS was the only sector to post a loss for the month, but that was due to the sell-off in short Treasuries and not credit related as excess returns were flat. Municipal bonds continued to dominate in December and year-to-date as favorable technicals (light supply) and fundamentals (budget improvement) led to spread tightening.

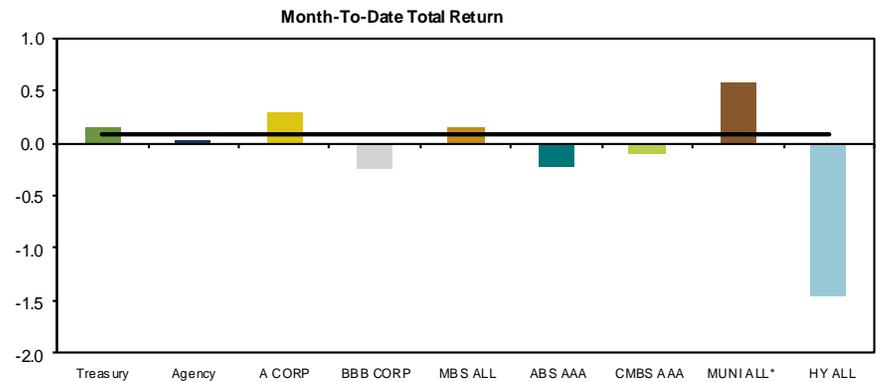
	<u>December</u>	<u>3-Month</u>	<u>YTD</u>
Barclays Capital U.S. Aggregate	0.09%	1.79%	5.97%
Barclays Capital U.S. Munis (tax equiv)	0.59%	1.61%	10.23%
Barclays Capital U.S. MBS	0.16%	1.80%	6.15%
Barclays Capital U.S. Treasury	0.14%	1.93%	5.05%
Barclays Capital U.S. Corporate	0.06%	1.77%	7.46%
Barclays Capital U.S. Agency	0.01%	1.16%	3.58%
Barclays Capital U.S. ABS	-0.22%	0.55%	1.88%

Equity Total Returns

Despite the volatility in the equity markets, the S&P 500 ended essentially flat for the month, down just 26 bps. However, a preference for resilient, safer sectors was evident, such as utilities. Other strong performing sectors for the month included financials, driven by declining bond yields, and consumer discretionary, driven by falling crude oil prices. Weak sectors were telecom, an industry that saw overly enthusiastic bidding for spectrum at auction, and technology, impacted by both the strong dollar and a weakening global economy.

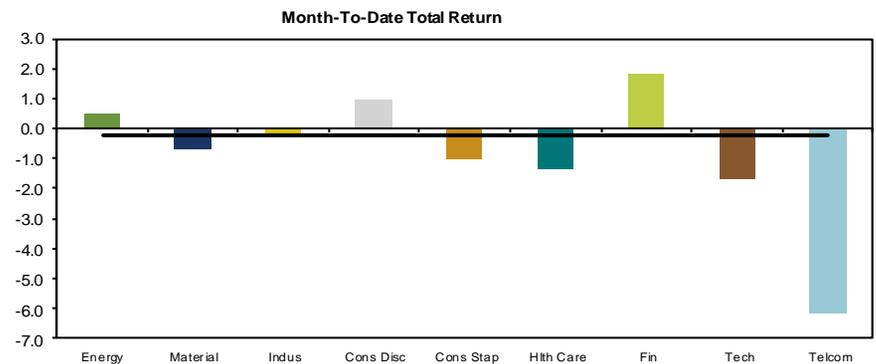
	<u>December</u>	<u>3-Month</u>	<u>YTD</u>
S&P 500	-0.26%	4.93%	13.68%
NASDAQ	-1.08%	5.76%	14.83%

Domestic Fixed Income Sector Returns (12/31/14)



*Taxable Equivalent
Source: Barclays Capital, GR-NEAM

Domestic Equity Returns (12/31/14)



Source: Barclays Capital, GR-NEAM

Fixed Income Capital Market Outlook

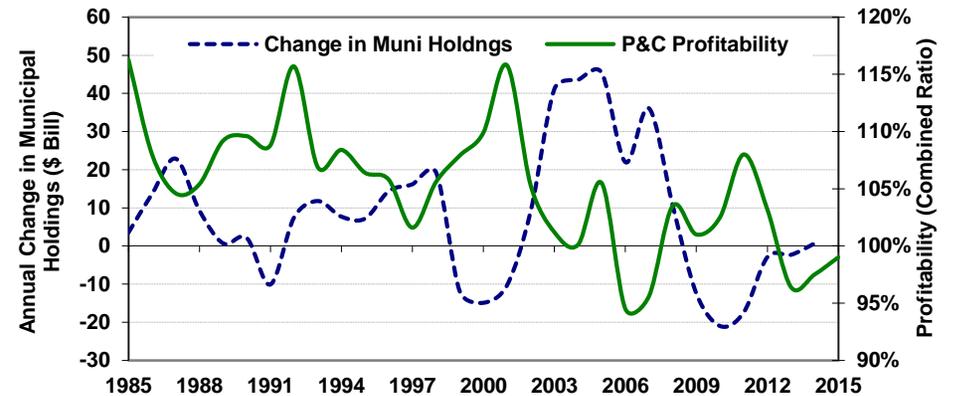
Municipal Bond Market – December 2014

The Barclays Municipal Index returned 0.50% (pre-tax) for the month of December with most of the performance coming from the long end of the yield curve. Supply was higher in the first few weeks of the month while the latter half was seasonally quiet. More bonds coming out of the market via maturities and coupon payments versus new issue supply continues to be a positive technical backdrop for municipals. Though the absolute level of rates is low, the relative value of tax-exempt municipals is observable in the longer end of the maturity spectrum.

The Barclays Municipal Index returned 9.05% (pre-tax) for 2014. The year's outperformance of other fixed income asset classes was aided by low primary market supply as well as improved public perception of municipal credit conditions. State budgets have benefited from improvements in the overall economy, though some states continue to lag. In the aggregate, limits in bond issuance have benefitted credit by not adding leverage to municipal balance sheets. Municipal bankruptcies continue to be idiosyncratic, and observed events have not led to any contagion effect in the municipal sector.

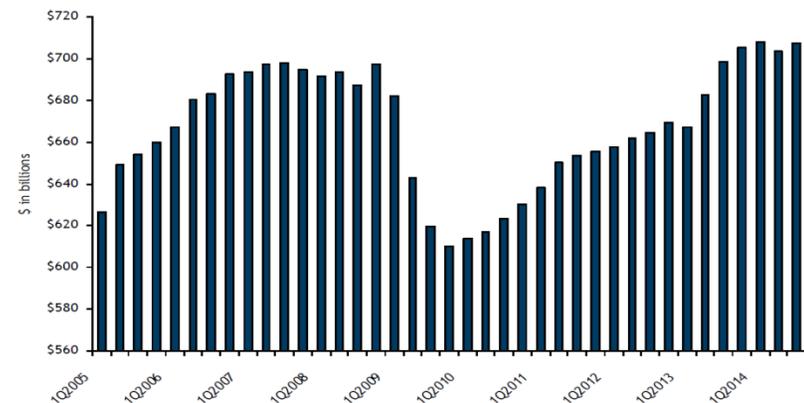
With absolute yields low, the municipal market is unlikely to replicate the performance of 2014. Having said that, supply is likely to remain somewhat constrained as political winds continue to favor austerity over expansion at the local level. This year credit headlines will continue to circle around municipal pension and healthcare costs.

P&C Municipal Holdings and Profitability



Source: Raymond James

Rolling 12-Month State Tax Collections



Source: RBC

Fixed Income Capital Market Outlook

Corporate Bond Market – December 2014

The average spread of the Barclays Capital Corporate Index widened by 7 bps in December to end the month at 131 bps. Corporate bonds underperformed Treasuries with comparable maturities, posting an excess return of -0.38% for the month.

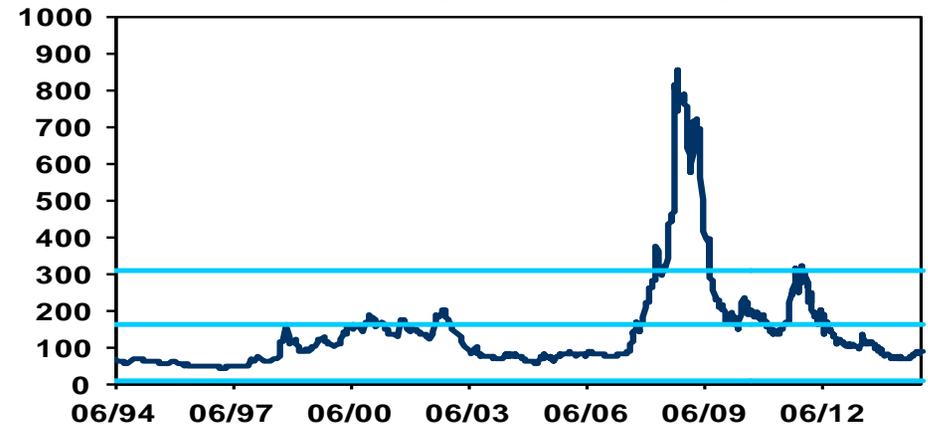
Several factors weighed on the corporate market in the first half of December. Most notably, oil prices continued to steadily decline. Geopolitical challenges, some related to falling energy prices, also surfaced; the Russian ruble depreciated sharply in early December. Meanwhile, pessimism regarding global growth continued, and long Treasury yields moved lower. Consistent with trends that began at the start of the second half of 2014, corporate spreads widened, longer maturity corporate bonds underperformed, and the energy sector (as well as related subsectors and countries) also underperformed.

However, spreads reversed course mid-month, with some bonds that had underperformed earlier in the month tightening sharply. Catalysts for the move tighter are more difficult to pinpoint. Oil prices stabilized and the ruble recovered from the lows. Meanwhile, some investors viewed the December Federal Reserve meeting as somewhat dovish relative to expectations and also began to anticipate European Central Bank purchases of government bonds early in 2015. Improved valuations were likely a factor as well, with some bonds migrating, over the second half of 2014, from rich valuations to levels that appear at least fair from a longer term perspective.

Liquidity was challenging in December. Spreads on some bonds gapped wider by 20 to 40 bps over just a few trades from December 12 to 16, then tightened back on just a few trades over the subsequent few days. Trading then slowed over the holidays.

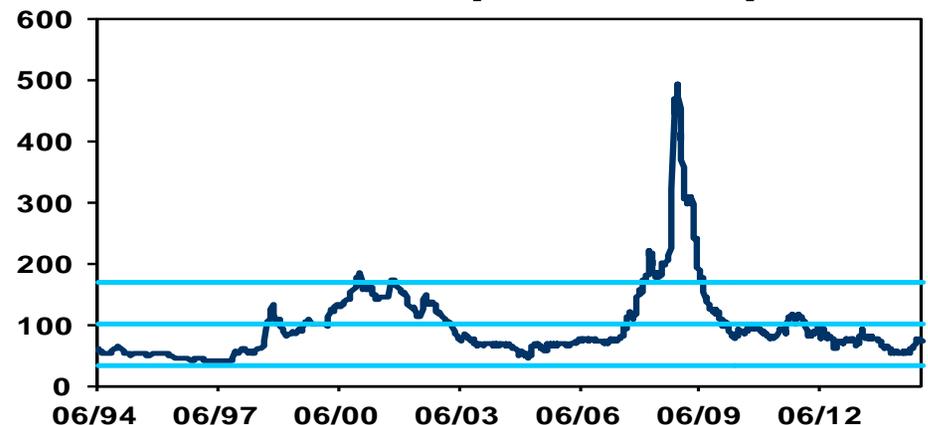
We remained concerned about trends in fundamental credit quality for some corporate issuers. However, we also believe that spreads in certain parts of the market are now beginning to offer more appropriate compensation for these risks. We will continue to evaluate select opportunities to add corporate bonds while targeting a slightly underweight to neutral overall allocation to the sector.

FINANCE A 5Yr [Curr 86 ZScr -0.5]



Source: GR-NEAM, Barclays Capital

INDUSTRIALS A 5Yr [Curr 73 ZScr -0.4]



Source: GR-NEAM, Barclays Capital

Fixed Income Capital Market Outlook

Mortgage Backed Securities – December 2014

The BofA ML MBS Fixed Rate Index returned 6.07% with 70 bps of excess return for the year. MBS supply declined meaningfully during 2014. Gross issuance MBS started the year at \$150 billion per month and is ending closer to \$80 billion per month. Fed reinvestment of paydowns in MBS has settled in at \$15 to \$20 billion per month range, and is expected to remain in that range until the Fed begins to raise the Fed Funds rate. Also on the demand side, money managers continue to add MBS as they actively reduce their MBS underweights versus benchmarks. As a result, demand and supply drivers remain well-balanced, leading to a steady tightening of MBS spreads, as illustrated in the chart at the right showing current coupon 30-year MBS yields versus 10-year swaps.

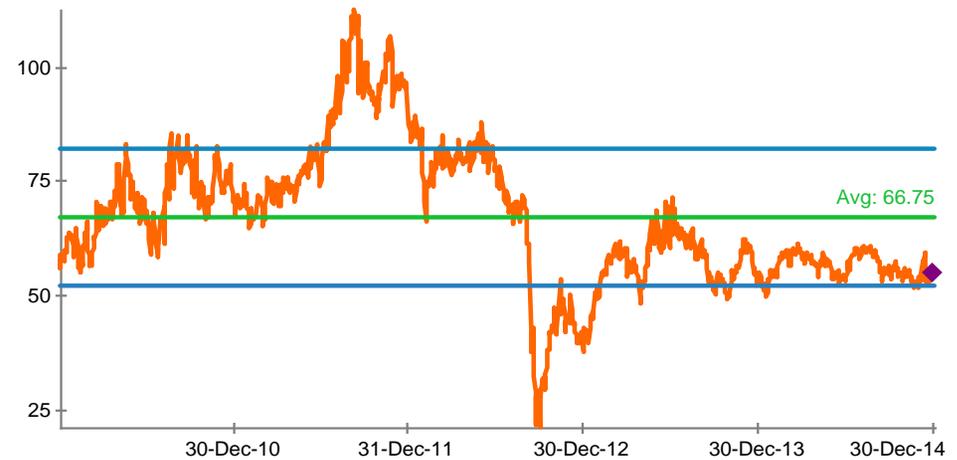
We continue to move toward a neutral stance in our MBS allocation, remaining cognizant of the recent rate rally and potential impact on supply. We continue to view specified pools that offer prepayment protection in the face of lower rates as attractive versus generic MBS.

Asset Backed and Commercial Mortgage Backed Securities

The credit-related securitized sectors performed well in 2014, with excess returns of 1.6% for CMBS, 0.5% for fixed rate ABS and 1.5% for floating rate ABS. Non-agency RMBS posted excess returns of 3.8% and higher. Credit Risk Transfer securities reported negative excess returns across the board, as heavy supply and lack of broad-based sponsorship continues to weigh on the sector.

To the surprise and disappointment of the insurance and investment communities, Congress failed to pass the Terrorism Risk Insurance Program Reauthorization Act (TRIA) prior to year-end. Anything beyond the short term unavailability of TRIA could prove problematic and could cause disruption in the financing and insurance markets as lenders would charge more to bear the risk of a potential loss due to terrorism. Congress has indicated that passage of TRIA is a high priority for the new Congress in January 2015.

Par MBS Rate versus 10Yr Swap Rate



Source: Credit Suisse Locus

CMBS vs. Corporate Spreads (to Swaps/Treasuries)



Source: Barclays, GR-NEAM

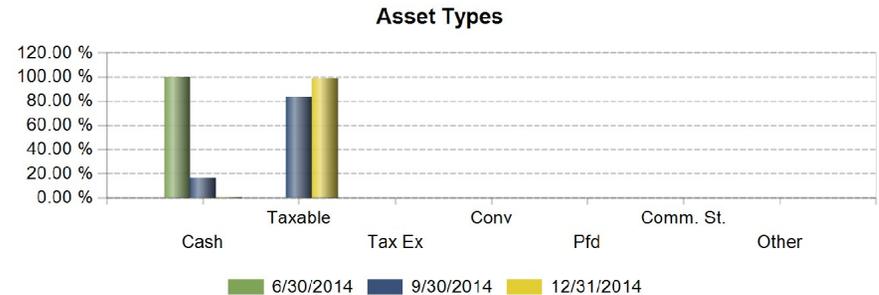
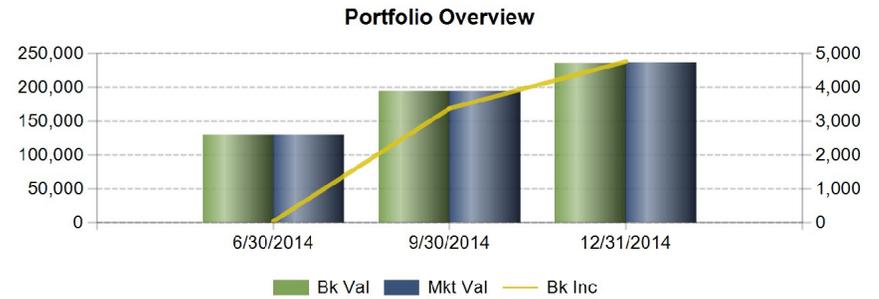


Structured Reporting Package



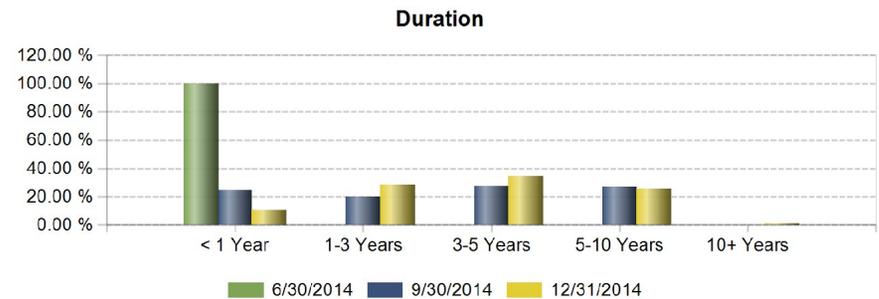
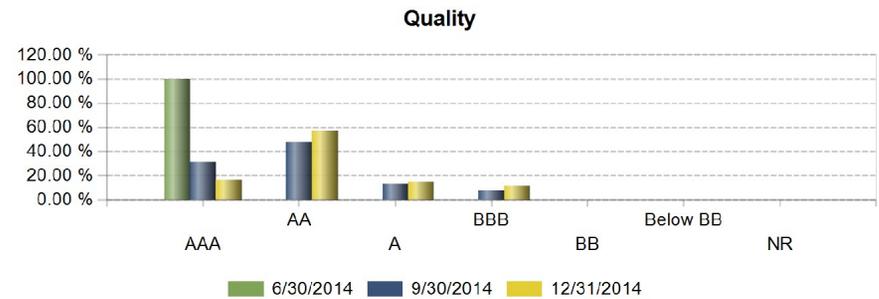
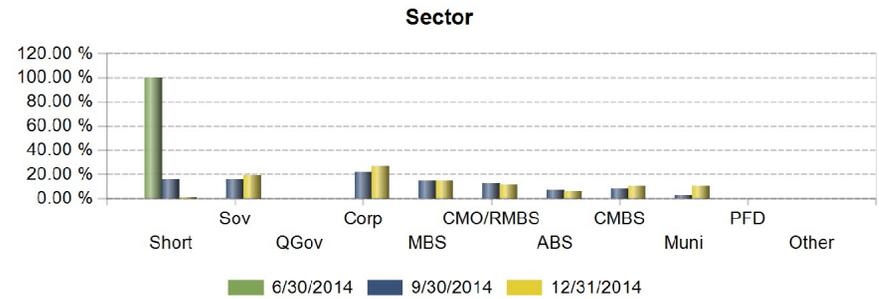
Louisiana Patients Compensation Fund - Portfolio Multi-Period Summary - Comparative Overview

	6/30/2014	9/30/2014	12/31/2014	Change since 9/30/2014
Portfolio Overview (000's Omitted)				
Book Value	130,000	194,852	235,576	40,724
Market Value	130,000	194,337	236,706	42,370
Total Unrealized Gain/Loss	-	(515)	1,130	1,646
Gross Gains	-	128	1,521	1,394
Gross Losses	-	(643)	(391)	252
Annualized Book Income	52	3,385	4,773	1,388
Asset Types				
Cash / Cash Equivalents	100.0%	16.3%	0.9%	(15.4%)
Taxable Fixed Income	-	83.7%	99.1%	15.4%
Fixed Income Analytics				
Book Yield	0.04%	1.74%	2.03%	0.29%
Market Yield	0.02%	1.76%	1.94%	0.19%
Average OAD	0.09	3.55	3.96	0.40
Average Life	0.09	4.37	5.04	0.67
Average OAC	0.01	(19.18)	(31.23)	(12.05)
Average Quality	AAA	AA+	AA	
5 Year US Govt On The Run	1.63%	1.76%	1.65%	(0.10%)



Louisiana Patients Compensation Fund - Portfolio Multi-Period Summary - Fixed Income Summary

	6/30/2014	9/30/2014	12/31/2014	Change since 9/30/2014
Sector				
Short Term	100%	16%	1%	(15%)
Sovereign	-	16%	19%	3%
Corporate	-	22%	27%	5%
MBS	-	15%	15%	-
CMO / RMBS	-	13%	12%	(1%)
ABS	-	7%	6%	(1%)
CMBS	-	8%	10%	2%
Municipal	-	3%	10%	7%
Fixed Income	100%	100%	100%	
Quality				
AAA	100.0%	31.5%	16.6%	(14.9%)
AA	-	47.5%	57.1%	9.6%
A	-	13.3%	14.7%	1.4%
BBB	-	7.7%	11.6%	3.9%
Average Quality	AAA	AA+	AA	
Duration				
< 1 Year	100.0%	24.6%	10.4%	(14.2%)
1-3 Years	-	20.1%	28.7%	8.6%
3-5 Years	-	27.8%	34.6%	6.8%
5-10 Years	-	27.5%	25.4%	(2.1%)
10+ Years	-	-	0.9%	0.9%
Average Duration	0.09	3.55	3.96	0.40



Louisiana Patients Compensation Fund - Portfolio Profile

Distribution by Sector

	Quantity	Book	Market	Gain/ Loss	Book Yield	OAY	OAD	OAC	Avg Life	% of Portfolio
Short Term	2,075,540	2,075,540	2,075,540	-	0.12	0.02	0.09	0.05	0.09	0.88
Sovereign	44,500,000	44,480,834	44,787,672	306,838	1.43	1.74	4.48	31.65	4.88	18.92
Quasi Government	-	-	-	-	-	-	-	-	-	-
Corporate	63,250,000	64,676,189	64,530,483	(145,706)	1.68	2.28	3.00	14.40	3.66	27.26
MBS	34,078,981	35,527,746	36,065,139	537,394	2.92	2.58	4.34	(202.44)	6.09	15.24
CMO / RMBS	26,862,231	27,961,791	28,079,310	117,519	2.22	2.06	2.55	(174.05)	3.78	11.86
ABS	14,750,000	14,876,316	14,873,762	(2,554)	0.71	1.45	0.77	6.81	3.36	6.28
CMBS	22,391,075	22,821,346	23,025,306	203,960	2.84	2.84	6.13	48.85	7.07	9.73
Municipal	22,845,000	23,155,848	23,268,875	113,027	2.77	2.81	6.90	52.52	8.56	9.83
Preferred	-	-	-	-	-	-	-	-	-	-
Total	230,752,827	235,575,611	236,706,088	1,130,478	2.03	2.36	3.96	(31.23)	5.04	100.00

Rating Analysis - Lowest

	% of Portfolio
AAA	16.57
AA	57.12
A	14.69
BBB	11.63
Below BBB	-
NR	-
Total	100.00
Average Rating:	AA

Scenario Analysis - % of Market

	-300	-200	-100	-50	+50	+100	+200	+300
Short Term	(0.02)	(0.02)	(0.02)	(0.02)	(0.05)	(0.09)	(0.19)	(0.27)
Sovereign	7.90	6.51	3.60	1.91	(2.20)	(4.33)	(8.37)	(12.14)
Quasi Government	-	-	-	-	-	-	-	-
Corporate	4.04	3.62	2.15	1.18	(1.48)	(2.93)	(5.72)	(8.38)
MBS	3.62	3.11	2.29	1.53	(2.39)	(5.06)	(10.68)	(16.16)
CMO / RMBS	(0.58)	(0.44)	0.34	0.62	(1.48)	(3.22)	(7.00)	(10.78)
ABS	0.43	0.44	0.28	0.15	(0.38)	(0.75)	(1.47)	(2.17)
CMBS	12.28	10.03	5.34	2.76	(3.01)	(5.90)	(11.35)	(16.39)
Municipal	13.96	11.43	6.09	3.14	(3.38)	(6.63)	(12.75)	(18.36)
Preferred	-	-	-	-	-	-	-	-
Total	5.67	4.77	2.79	1.58	(2.01)	(4.04)	(8.05)	(11.86)

Key Rate Duration

	Market Value	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	30 Year
Short Term	2,075,540	0.09	-	-	-	-	-	-	-
Sovereign	44,787,672	0.12	0.68	0.50	0.35	1.14	1.70	-	-
Quasi Government	-	-	-	-	-	-	-	-	-
Corporate	64,530,483	0.08	0.33	1.14	0.97	0.08	0.40	0.01	-
MBS	36,065,139	0.24	0.27	0.48	0.64	0.86	0.75	0.86	0.29
CMO / RMBS	28,079,310	0.28	0.33	0.57	0.76	0.79	0.13	(0.24)	(0.01)
ABS	14,873,762	0.08	0.04	0.36	0.29	-	-	-	-
CMBS	23,025,306	0.05	0.08	0.49	1.64	0.97	2.82	0.07	0.01
Municipal	23,268,875	0.03	0.06	0.39	1.05	2.65	1.67	0.78	0.26
Preferred	-	-	-	-	-	-	-	-	-
Total	236,706,088	0.13	0.31	0.65	0.80	0.82	1.00	0.19	0.07

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Summary

(000's Omitted)

Long Term Purchases	Market Value	%	Spread (Bp)	Yield	Rating	Duration
Sovereign	17,072	22.2	-	1.24	AA+	3.85
Corporate	23,090	30.0	76	1.91	A-	3.60
MBS	6,319	8.2	84	2.77	AA+	6.05
CMO / RMBS	3,565	4.6	77	1.66	AA+	3.17
ABS	500	0.6	41	0.58	AAA	0.08
CMBS	8,171	10.6	80	2.67	AAA	6.10
Municipal	18,300	23.8	84	2.72	AA+	6.37
Total Long Term Purchases	77,018	100.0	62	2.08	AA-	4.74

Long Term Sales	Market Value	%	Realized G/L	Yield	Rating	Duration
Sovereign	4,093	100.0	91	2.37	AA+	8.59
Total Long Term Sales	4,093	100.0	91	2.37	AA+	8.59

Other Transactions	Market Value	%	Realized G/L	Yield	Rating	Duration
Calls	774	33.7	5	0.81	BBB+	1.59
Paydowns	1,520	66.3	-	2.61	AA+	4.76
Total Other Transactions	2,294	100.0	5	2.01	AA-	3.69

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Detail

(000's Omitted)

Long Term Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
SOVEREIGN												
10/02/2014 10/03/2014	UNITED STATES TREASURY NOTE 912828F21	2.13	09/30/2021	AA+	3,000	2,997	99.90	-	6.99	6.46	2.14	
10/21/2014 10/22/2014	UNITED STATES TREASURY NOTE 912828F21	2.13	09/30/2021	AA+	4,000	4,068	101.71	-	6.94	6.43	1.86	
12/30/2014 12/31/2014	UNITED STATES TREASURY NOTE 912828A91	0.75	01/15/2017	AA+	10,000	10,007	100.07	-	2.04	2.02	0.72	
Total Sovereign					17,000	17,072		-	4.08	3.85	1.24	

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Detail

(000's Omitted)

Long Term Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
CORPORATE												
10/08/2014 10/14/2014	AMGEN INC 031162BF6	2.30	06/15/2016	BBB	250	256	102.48	42	1.67	1.63	0.80	
10/08/2014 10/14/2014	KELLOGG CO 487836BH0	1.75	05/17/2017	BBB	250	252	100.90	61	2.59	2.51	1.39	
10/08/2014 10/14/2014	KRAFT FOODS GROUP INC 50076QAY2	2.25	06/05/2017	BBB	250	256	102.22	58	2.64	2.54	1.39	
10/08/2014 10/14/2014	MARATHON OIL CORP 565849AD8	6.00	10/01/2017	BBB	250	282	112.64	66	2.96	2.75	1.61	
10/08/2014 10/14/2014	NORTHROP GRUMMAN CORP 666807BF8	1.75	06/01/2018	BBB	750	747	99.64	68	3.63	3.48	1.85	
10/08/2014 10/14/2014	VERIZON COMMUNICATIONS 92343VCE2	1.35	06/09/2017	BBB+	250	250	99.81	61	2.65	2.58	1.42	
10/08/2014 10/14/2014	VIACOM INC 92553PAH5	2.50	12/15/2016	BBB	250	257	102.75	62	2.17	2.10	1.21	
10/14/2014 10/21/2014	GENERAL MILLS INC 370334BV5	2.20	10/21/2019	BBB+	750	749	99.80	80	5.00	4.71	2.24	
10/14/2014 10/17/2014	INTERNATIONAL CCE INC 459284AB1	3.50	09/15/2020	BBB	750	789	105.14	90	5.91	5.32	2.56	
10/14/2014 10/17/2014	THERMO FISHER SCIENTIFIC 883556BE1	2.40	02/01/2019	BBB-	750	761	101.42	82	4.29	4.04	2.05	
10/14/2014 10/17/2014	TOTAL SYSTEM SERVICES IN 891906AA7	2.38	06/01/2018	BBB-	750	754	100.51	121	3.62	3.42	2.23	
10/23/2014 10/28/2014	PFIZER INC 717081DP5	0.38	05/15/2017	A+	3,000	2,999	99.96	17	2.56	0.06	0.40	

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Detail

(000's Omitted)

Long Term Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
CORPORATE												
10/27/2014 11/03/2014	PROCTER & GAMBLE CO/THE 742718EG0	1.90	11/01/2019	AA-	750	749	99.85	45	4.99	4.74	1.93	
10/29/2014 11/03/2014	CISCO SYSTEMS INC 17275RAS1	0.51	03/03/2017	A+	1,000	1,002	100.24	18	2.33	0.08	0.42	
11/05/2014 11/13/2014	HSBC USA INC 40428HPM8	0.57	11/13/2017	A	2,000	2,000	100.00	34	3.00	0.26	0.58	
11/06/2014 11/18/2014	WALGREENS BOOTS ALLIANCE 931427AA6	2.70	11/18/2019	BBB	750	749	99.88	105	5.00	4.65	2.73	
11/14/2014 11/19/2014	CVS CAREMARK CORP 126650CB4	2.25	12/05/2018	BBB+	750	757	101.00	66	4.04	3.81	1.99	
11/14/2014 11/19/2014	MONDELEZ INTERNATIONAL 609207AA3	2.25	02/01/2019	BBB-	1,000	1,001	100.11	86	4.20	3.96	2.22	
11/17/2014 11/24/2014	SCRIPPS NETWORKS INTERAC 811065AB7	2.75	11/15/2019	BBB+	750	747	99.64	120	4.98	4.62	2.83	
11/20/2014 11/25/2014	INTEL CORP 458140AL4	1.35	12/15/2017	A+	3,000	2,993	99.75	45	3.06	2.96	1.43	
11/24/2014 11/26/2014	KINDER MORGAN INC/DELAWA 49456BAF8	4.30	06/01/2025	BBB-	1,500	1,494	99.60	201	10.51	8.38	4.35	
12/03/2014 12/10/2014	VIACOM INC 92553PAY8	2.75	12/15/2019	BBB	750	750	99.99	115	5.01	4.65	2.75	
12/04/2014 12/09/2014	CLOROX COMPANY 189054AU3	3.50	12/15/2024	BBB+	1,500	1,499	99.91	125	10.02	8.39	3.51	
12/09/2014 12/12/2014	TIME WARNER INC 887317AV7	3.55	06/01/2024	BBB	1,000	999	99.91	140	9.47	7.97	3.56	

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Detail

(000's Omitted)

Long Term Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase		
									Average Life	Duration	Book Yield
Total Corporate					23,000	23,090		76	4.70	3.60	1.91
MBS											
11/19/2014 12/11/2014	FEDERAL NATIONAL MTG ASSOC #AL6061 3138ENWX3	3.50	11/01/2044	AA+	1,992	2,061	103.48	82	7.44	6.23	2.92
12/12/2014 12/17/2014	FEDERAL NATIONAL MTG ASSOC #AL6180 3138EN2N8	4.00	12/01/2044	AA+	2,000	2,148	107.42	86	6.53	5.66	2.67
12/12/2014 12/17/2014	FEDERAL NATIONAL MTG ASSOC #AL6061 3138ENWX3	3.50	11/01/2044	AA+	2,015	2,110	104.71	84	7.42	6.27	2.73
Total MBS					6,007	6,319		84	7.12	6.05	2.77
CMO / RMBS											
10/17/2014 10/22/2014	FREDDIE MAC -3864 AG 3137ABBQ3	3.00	06/15/2039	AA+	784	815	104.00	74	2.57	2.48	1.36
10/17/2014 10/22/2014	FREDDIE MAC -4316 MA 3137B95J0	3.50	03/15/2033	AA+	2,597	2,750	105.89	78	3.59	3.38	1.75
Total CMO / RMBS					3,381	3,565		77	3.36	3.17	1.66
ABS											
12/12/2014 12/17/2014	CHASE ISSUANCE TRUST 13-A7 A 161571GB4	0.59	09/15/2020	AAA	500	500	100.06	41	3.75	0.08	0.58
Total ABS					500	500		41	3.75	0.08	0.58

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Detail

(000's Omitted)

Long Term Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
CMBS												
10/01/2014 10/06/2014	MORGAN STANLEY BAML TRUST 14-C15 A3 61763KAZ7	3.77	04/15/2047	AAA	1,000	1,040	103.98	93	9.22	7.82	3.28	
10/09/2014 10/22/2014	JPMBB COMMERCIAL MORTGAGE SECU 14-C24 A2 46643GAB6	2.94	11/15/2047	AAA	2,000	2,060	103.00	73	4.95	4.61	2.29	
10/09/2014 10/22/2014	JPMBB COMMERCIAL MORTGAGE SECU 14-C24 A5 46643GAE0	3.64	11/15/2047	AAA	750	773	103.00	96	9.93	8.35	3.29	
10/22/2014 10/30/2014	COMM MORTGAGE TRUST 14-CR20 A2 12592LBF8	2.80	11/10/2047	AAA	1,250	1,287	103.00	74	4.87	4.55	2.15	
10/22/2014 10/30/2014	COMM MORTGAGE TRUST 14-CR20 A3 12592LBH4	3.33	11/10/2047	AAA	1,250	1,262	101.00	101	9.79	8.34	3.22	
11/13/2014 11/18/2014	GOVERNMENT NATIONAL MORTGAGE A 14-159 PH 38378XXN6	2.50	11/16/2054	AA+	1,746	1,749	100.20	61	5.99	5.34	2.45	
Total CMBS					7,996	8,171		80	6.92	6.10	2.67	

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Detail

(000's Omitted)

Long Term Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
MUNICIPAL												
10/14/2014 10/17/2014	LINCOLN W HAYMARKET NE JT PUBL 534366AF6	4.00	12/15/2025	AA+	500	534	106.78	102	11.16	8.93	3.27	
10/16/2014 10/21/2014	PORT AUTH OF NEW YORK & NEW JE 73358WAG9	5.31	12/01/2019	AA-	500	575	115.05	77	5.11	4.46	2.18	
10/29/2014 11/06/2014	ATLANTA GA 047772YV4	1.79	12/01/2018	AA	2,000	2,000	100.00	50	4.07	3.91	1.78	
10/29/2014 11/20/2014	VIRGINIA ST HSG DEV AUTH 92812VBW5	2.87	11/01/2021	AA+	2,000	2,000	100.00	84	6.95	6.26	2.87	
11/04/2014 11/07/2014	NEW YORK ST ENVRNMNTL FACS COR 64985HJE8	2.31	11/15/2021	AAA	500	486	97.27	76	6.78	6.15	2.75	
11/06/2014 11/19/2014	SACRAMENTO CNTY CA SANTN DIST 786134VB9	2.81	12/01/2021	AA-	750	750	100.00	73	7.03	6.34	2.81	
11/06/2014 11/19/2014	SACRAMENTO CNTY CA SANTN DIST 786134VD5	3.20	12/01/2023	AA-	1,250	1,250	100.00	91	9.03	7.79	3.20	
11/12/2014 11/17/2014	MINNESOTA ST 6041293R5	3.13	08/01/2026	AA+	875	857	97.90	93	11.71	9.63	3.35	
11/13/2014 11/18/2014	NEW YORK ST DORM AUTH ST PERSO 6499024U4	3.75	03/15/2021	AA+	640	677	105.83	83	6.33	5.60	2.74	
11/14/2014 11/19/2014	NEW YORK ST DORM AUTH ST PERSO 64990EJJ7	2.39	02/15/2021	AA+	1,500	1,469	97.96	84	6.24	5.71	2.75	
11/20/2014 12/19/2014	MISSOURI ST HSG DEV COMMISSION 60637BFA3	2.97	08/01/2036	AA+	2,000	2,000	100.00	119	9.20	8.04	2.99	
11/21/2014 12/03/2014	CAPE FEAR NC PUBLIC UTILITY AU 139391DD5	1.65	06/01/2018	AA	830	829	99.83	56	3.49	3.38	1.70	

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Detail

(000's Omitted)

Long Term Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
MUNICIPAL												
12/03/2014 01/07/2015	PURDUE UNIV IN UNIV REVENUES 746189UB3	2.37	07/01/2020	AA+	315	315	100.00	64	5.48	5.11	2.37	
12/03/2014 01/07/2015	PURDUE UNIV IN UNIV REVENUES 746189UC1	2.65	07/01/2021	AA+	515	515	100.00	71	6.48	5.92	2.65	
12/03/2014 01/07/2015	PURDUE UNIV IN UNIV REVENUES 746189UD9	2.74	07/01/2022	AA+	760	760	100.00	67	7.48	6.73	2.74	
12/03/2014 01/07/2015	PURDUE UNIV IN UNIV REVENUES 746189UE7	2.94	07/01/2023	AA+	500	500	100.00	77	8.48	7.46	2.94	
12/11/2014 01/08/2015	LOS ANGELES CA CMNTY CLG DIST 54438CRG9	2.61	08/01/2021	AA+	2,110	2,110	100.00	72	6.56	6.00	2.61	
12/17/2014 12/22/2014	UTAH ST BRD OF RGTS REVENUE 91754RPR2	6.28	04/01/2029	AA	550	672	122.25	180	12.36	8.87	3.98	
Total Municipal					18,095	18,300		84	7.25	6.37	2.72	
Total Long Term Purchases					75,978	77,018		62	5.53	4.74	2.08	

Louisiana Patients Compensation Fund - Portfolio Transaction Analysis - 10/1/2014 thru 12/31/2014 - Transaction Detail

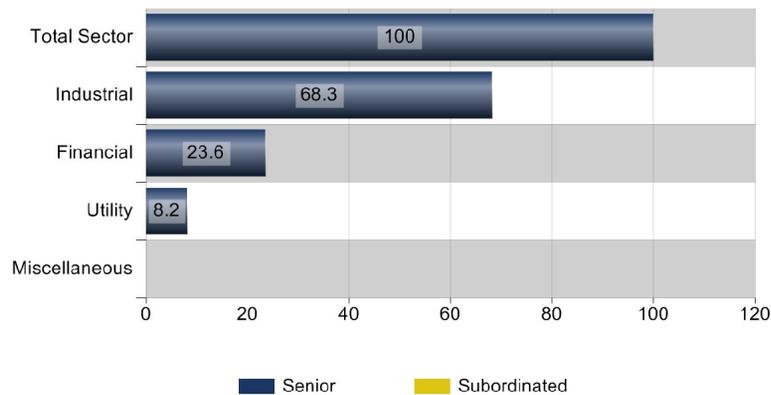
(000's Omitted)

Long Term Sales

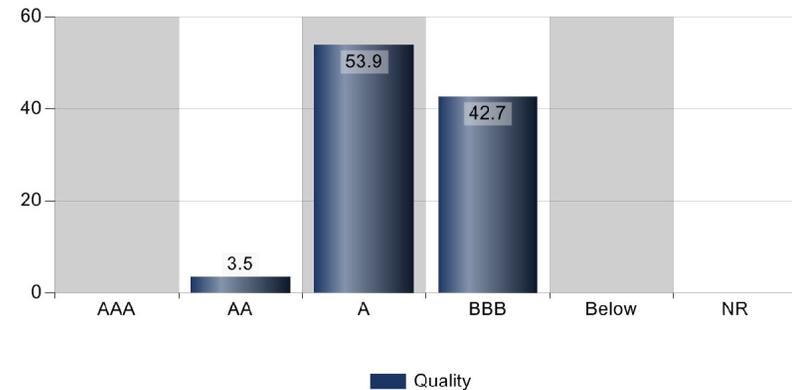
Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Book Value	Principal Proceeds	Price	Realized G/L	Trade Yield	Most Recent		Book Yield	
											Average Life	Duration		
SOVEREIGN														
12/15/2014	UNITED STATES TREASURY NOTE													
12/16/2014	912828D56	2.38	08/15/2024	AA+	4,000	4,002	4,093	102.32	91	2.11	9.71	8.59	2.37	
Total Sovereign					4,000	4,002	4,093		91	2.11	9.71	8.59	2.37	
Total Long Term Sales					4,000	4,002	4,093		91	2.11	9.71	8.59	2.37	

Louisiana Patients 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	Yld	OAD	G/L	%
CISCO SYSTEMS INC	3,000,000	3,007,104	3,008,282	1.52	2.70	1,178	4.66
PFIZER INC	3,000,000	2,999,041	2,997,783	0.40	0.13	(1,258)	4.65
INTEL CORP	3,000,000	2,992,835	2,995,590	1.43	2.89	2,755	4.64
COMCAST CORP	2,000,000	2,272,440	2,265,100	1.44	2.66	(7,340)	3.51
GENERAL ELECTRIC CO	2,000,000	2,078,223	2,069,640	0.94	1.95	(8,583)	3.21
CLOROX CO/THE	2,000,000	2,057,959	2,066,996	2.99	6.77	9,037	3.20
HSBC HOLDINGS PLC	2,000,000	2,000,000	1,998,232	0.58	0.13	(1,768)	3.10
WELLS FARGO & CO	2,000,000	1,998,725	1,992,571	0.94	1.15	(6,154)	3.09
MORGAN STANLEY	1,750,000	1,781,824	1,780,243	1.61	2.55	(1,582)	2.76
TIME WARNER INC	1,750,000	1,739,366	1,735,000	3.07	6.33	(4,366)	2.69
Top Issuer Total	22,500,000	22,927,518	22,909,437	1.43	2.59	(18,081)	35.50
Total	63,250,000	64,676,189	64,530,483	1.68	3.00	(145,706)	100.00
Portfolio Total	230,752,827	235,575,611	236,706,088	2.03	3.96	1,130,478	100.00

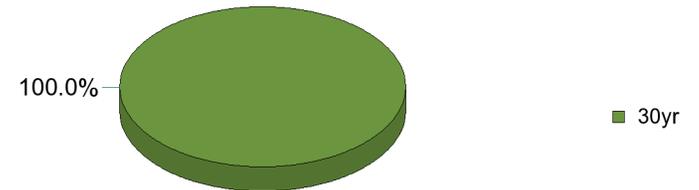
Top Industry Distribution (% of Market Value)

	Qty	Book	Market	Yld	OAD	G/L	%
MEDIA	7,250,000	7,638,332	7,627,644	2.17	3.90	(10,688)	11.82
DIVERSIFIED FINAN SEI ...	7,000,000	7,082,675	7,062,050	1.65	2.72	(20,625)	10.94
BANKS	6,000,000	6,110,686	6,088,948	0.96	1.09	(21,738)	9.44
RETAIL	5,250,000	5,275,555	5,301,690	2.13	4.00	26,135	8.22
ELECTRIC	5,000,000	5,281,752	5,260,474	1.73	3.44	(21,278)	8.15
PHARMACEUTICALS	4,000,000	3,995,040	3,996,331	0.77	0.86	1,292	6.19
FOOD	3,750,000	3,831,383	3,815,857	1.83	3.17	(15,525)	5.91
TELECOMMUNICATIONS	3,750,000	3,757,217	3,754,809	1.48	2.64	(2,407)	5.82
COMPUTERS	3,500,000	3,520,858	3,500,475	0.99	1.67	(20,382)	5.42
SEMICONDUCTORS	3,000,000	2,992,835	2,995,590	1.43	2.89	2,755	4.64
Top Industry Total	48,500,000	49,486,332	49,403,870	1.57	2.73	(82,462)	76.56
Total	63,250,000	64,676,189	64,530,483	1.68	3.00	(145,706)	100.00
Portfolio Total	230,752,827	235,575,611	236,706,088	2.03	3.96	1,130,478	100.00

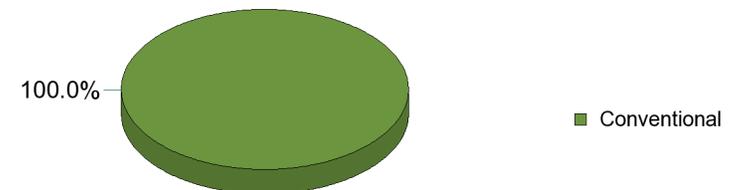
Louisiana Patients Compensation Fund - MBS Surveillance

Pools - Term by Coupon	Book	Market	Market %	Unreal G/L	Book Yield	OAD	Avg Life	Market Yield
Conventional								
30yr - 3	3,564	3,684	10.2	119	3.3	6.0	8.3	2.8
30yr - 3.5	9,045	9,151	25.4	106	3.0	4.8	6.8	2.7
30yr - 4	22,918	23,230	64.4	312	2.8	3.9	5.5	2.5
<i>30yr Total</i>	35,528	36,065	100.0	537	2.9	4.3	6.1	2.6
Conventional Total	35,528	36,065	100.0	537	2.9	4.3	6.1	2.6
Grand Total	35,528	36,065	100.0	537	2.9	4.3	6.1	2.6

MBS Portfolio by Mortgage Type

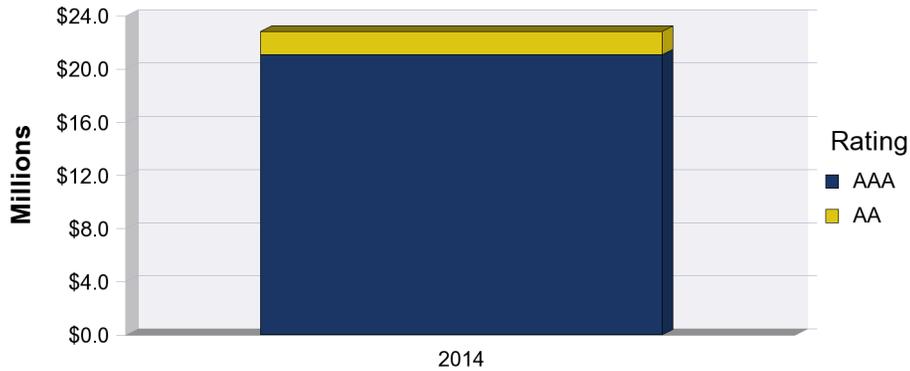


MBS Portfolio by Issuer

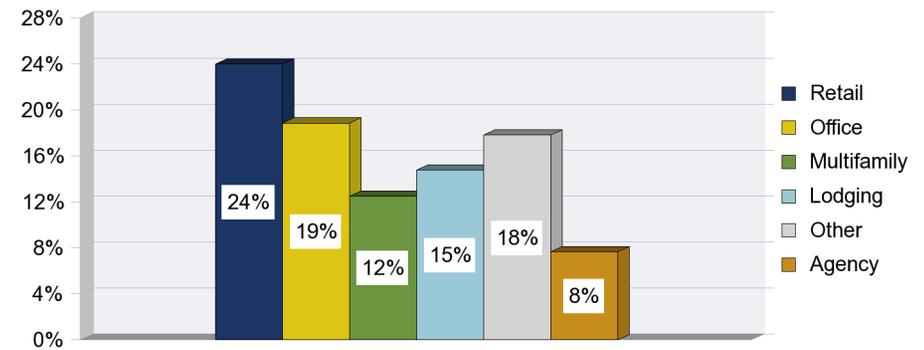


Louisiana Patients Compensation Fund - CMBS Surveillance

Ratings by Vintage (BV)



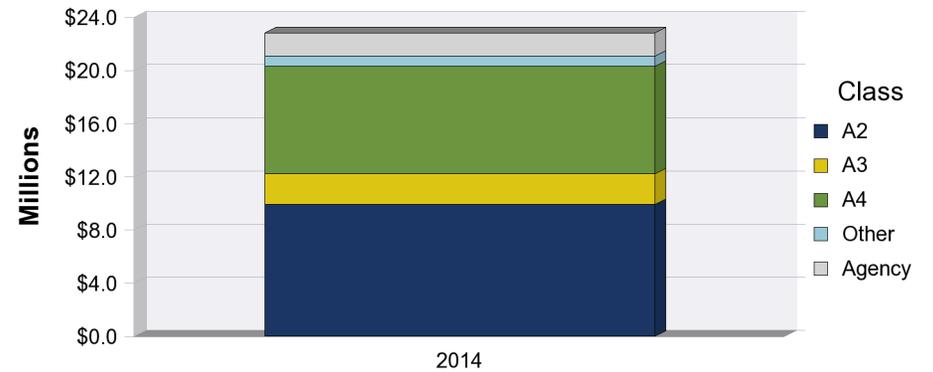
Exposure by Property Type (BV)



Vintage	Book %	Par	Book	Market	Unreal G/L
2014	100.00	22.39	22.82	23.03	0.20
	100.00	22.39	22.82	23.03	0.20

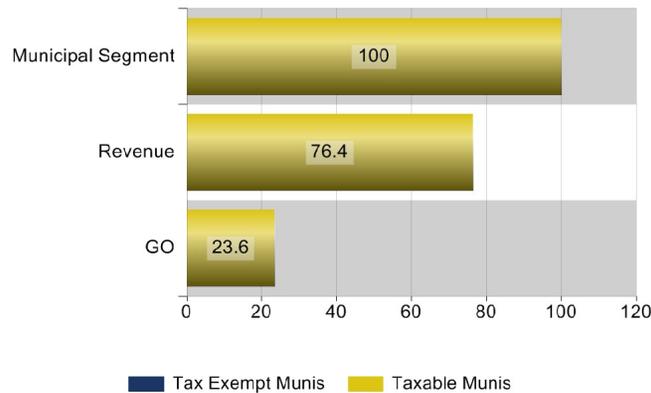
Rating	Book %	Par	Book	Market	Unreal G/L
AAA	92.36	20.65	21.08	21.28	0.21
AA	7.64	1.74	1.74	1.74	(0.00)
A	-	-	-	-	-
BBB	-	-	-	-	-
BELOW BBB	-	-	-	-	-

Class by Vintage (BV)

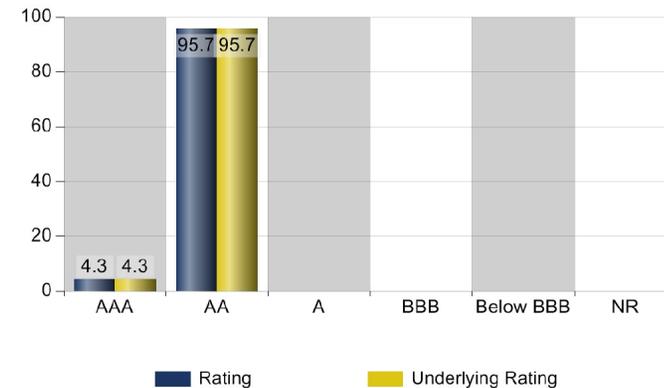


Louisiana Patients Compensation Fund - Municipal Sector Analysis

Sub-Sector Distribution (% of Municipal Segment)



Quality Distribution (% of Municipal Segment)



Top Revenue Distribution (% of Municipal Segment)

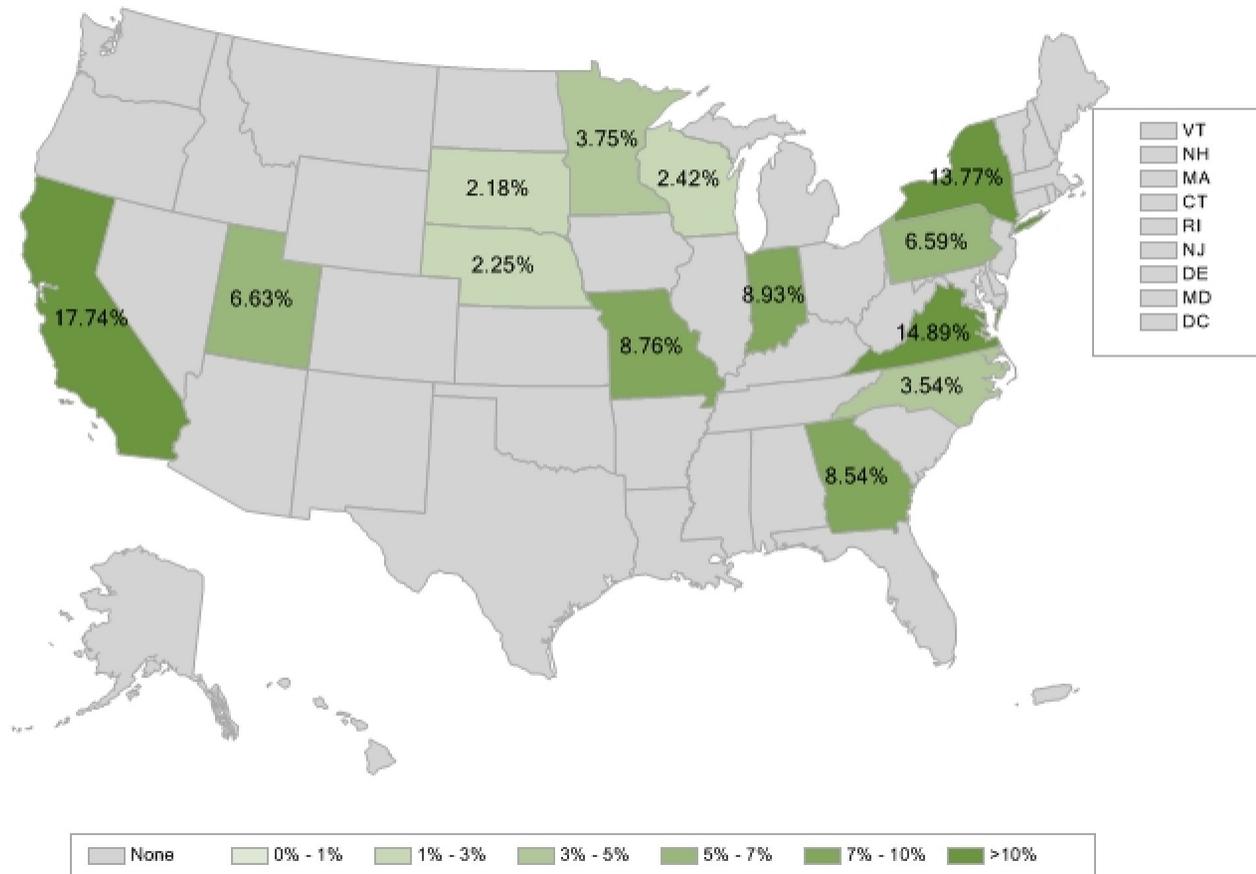
	Qty	Book	Market	Bk Yld	OAD	G/L	%
Housing	4,000,000	4,000,000	4,049,780	2.93	9.47	49,780	17.40
Sewer Revenue	3,500,000	3,443,704	3,470,223	2.90	6.67	26,519	14.91
College Revenue	2,640,000	2,762,185	2,752,572	3.02	7.07	(9,612)	11.83
Income Tax Rev.	2,140,000	2,146,550	2,147,124	2.75	5.59	574	9.23
Water Revenue	1,830,000	1,814,535	1,815,433	2.39	5.79	898	7.80
Highway Tolls	1,500,000	1,500,000	1,533,870	2.93	7.81	33,870	6.59
Lease (Renew)	750,000	855,180	869,483	3.44	7.25	14,302	3.74
Air/Port Revenue	500,000	572,558	570,115	2.18	4.38	(2,443)	2.45
Misc. Revenue	500,000	560,949	563,845	2.70	5.89	2,896	2.42
Top Rev. Total	17,360,000	17,655,661	17,772,444	2.85	7.18	116,783	76.38
Municipal Total	22,845,000	23,155,848	23,268,875	2.77	6.90	113,027	9.83
Portfolio Total	230,752,827	235,575,611	236,706,088	2.03	3.96	1,130,478	100.00

Top State Distribution (% of Municipal Segment)

	Qty	Book	Market	Bk Yld	OAD	G/L	%
California	4,110,000	4,110,000	4,127,931	2.83	6.59	17,931	17.74
Virginia	3,500,000	3,443,704	3,465,790	2.79	6.10	22,086	14.89
New York	3,140,000	3,205,742	3,203,329	2.65	5.45	(2,413)	13.77
Indiana	2,090,000	2,090,000	2,079,059	2.71	6.49	(10,941)	8.93
Missouri	2,000,000	2,000,000	2,039,320	2.99	12.72	39,320	8.76
Georgia	2,000,000	2,000,000	1,986,600	1.78	3.77	(13,400)	8.54
Utah	1,300,000	1,527,365	1,542,996	3.68	7.95	15,631	6.63
Pennsylvania	1,500,000	1,500,000	1,533,870	2.93	7.81	33,870	6.59
Minnesota	875,000	856,810	872,883	3.35	9.19	16,073	3.75
North Carolina	830,000	828,628	822,663	1.70	3.31	(5,965)	3.54
Top State Total	21,345,000	21,562,249	21,674,440	2.75	6.81	112,192	93.15
Municipal Total	22,845,000	23,155,848	23,268,875	2.77	6.90	113,027	9.83
Portfolio Total	230,752,827	235,575,611	236,706,088	2.03	3.96	1,130,478	100.00

Louisiana Patients Compensation Fund - Municipal Sector Analysis

State Concentration (% of Municipal Segment)

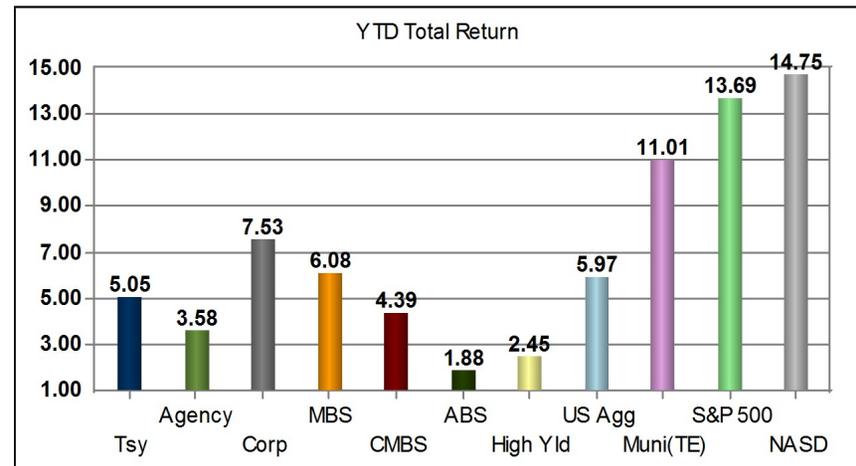
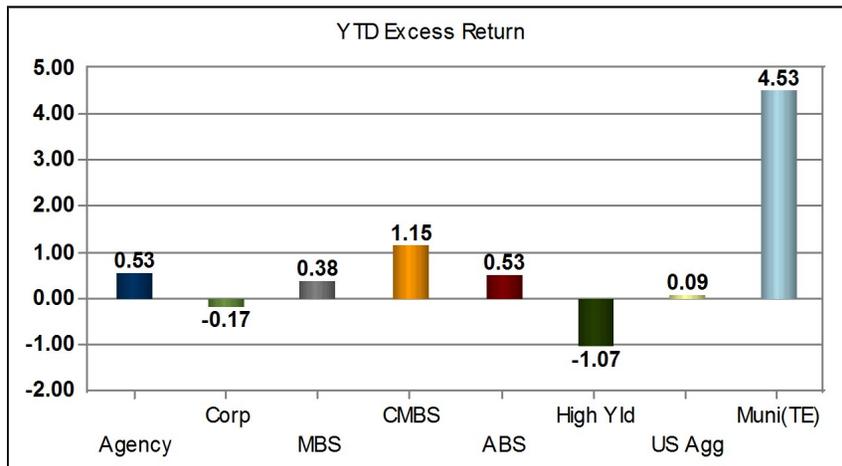
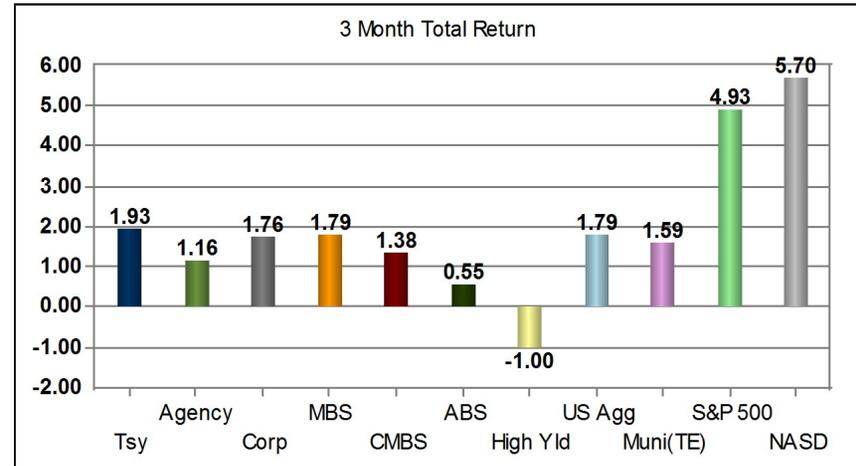
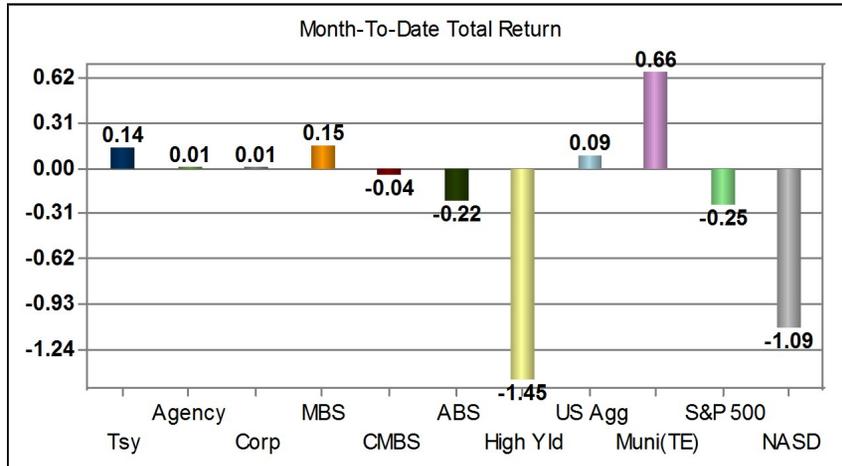




Performance Report



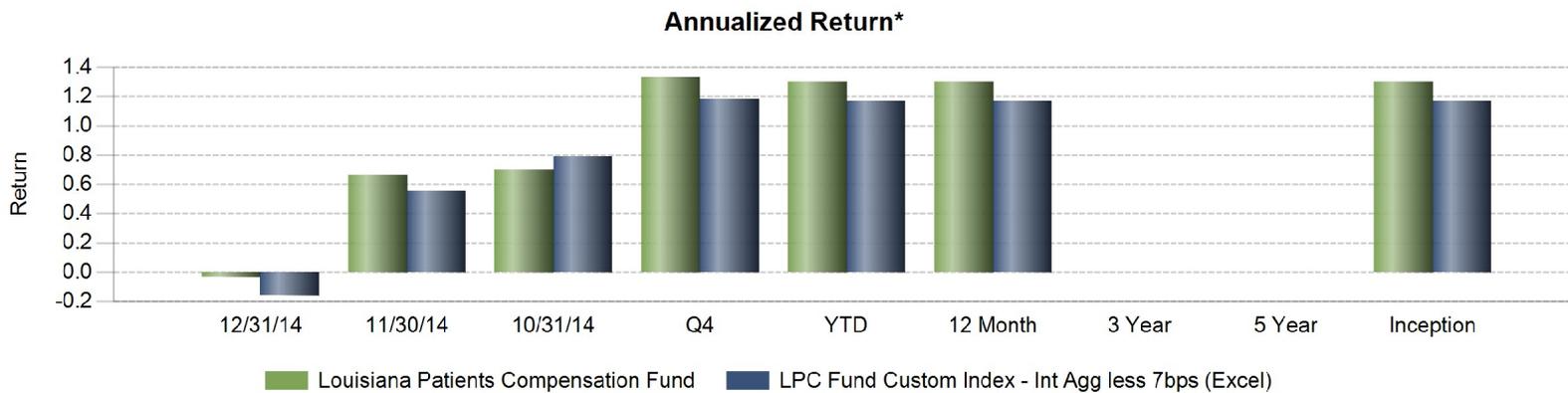
Capital Market Performance Review as of December 2014



Sources: Barclays, BofA Merrill, Bloomberg

Performance

	12/31/2014	11/30/2014	10/31/2014	Q4	YTD	12 Month	Annualized			Inc Date
							3 Year	5 Year	Inception	
Louisiana Patients Compensation Fund - Net of Fee	(0.04)	0.66	0.70	1.32	1.26	1.26			1.26	07/01/2014
Louisiana Patients Compensation Fund	(0.03)	0.66	0.70	1.33	1.30	1.30			1.30	07/01/2014
LPC Fund Custom Index - Int Agg less 7bps (Excel)	(0.16)	0.55	0.79	1.18	1.17	1.17			1.17	07/01/2014
Difference	0.12	0.11	(0.09)	0.15	0.13	0.13			0.13	



* 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 GR-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.

Appendix



Louisiana Patients Compensation Fund - Portfolio Profile

Asset Detail

Asset ID	Issuer	Subsector	Cpn	Maturity	C/P/S	Lowest	Price	Yld	OAY	OAD	OAC	Avg Life	Qty	Book	Market	G/L
Short Term																
CASH-USD	CASH USD	Sh Term	0.03	02/14/15	N N N	AAA	100.00	0.12	0.02	0.09	0.05	0.09	2,075,540	2,075,540	2,075,540	-
Short Term Total:								0.12	0.02	0.09	0.05	0.09	2,075,540	2,075,540	2,075,540	-
Sovereign																
912828A91	UNITED STATES TREASURY N ...	Sov	0.75	01/15/17	N N N	AA+	100.08	0.72	0.71	2.02	5.11	2.04	10,000,000	10,007,056	10,008,203	1,147
912828D49	UNITED STATES TREASURY N ...	Sov	0.88	08/15/17	N N N	AA+	99.73	0.88	0.98	2.58	8.00	2.63	2,000,000	1,999,594	1,994,609	(4,985)
912828D56	UNITED STATES TREASURY N ...	Sov	2.38	08/15/24	N N N	AA+	101.82	2.46	2.16	8.49	81.95	9.63	11,000,000	10,924,318	11,200,172	275,855
912828F21	UNITED STATES TREASURY N ...	Sov	2.13	09/30/21	N N N	AA+	101.09	1.98	1.95	6.23	43.74	6.75	7,000,000	7,063,718	7,076,563	12,844
912828RE2	UNITED STATES TREASURY N ...	Sov	1.50	08/31/18	N N N	AA+	100.46	1.35	1.37	3.54	14.55	3.67	2,000,000	2,010,464	2,009,219	(1,246)
912828RH5	UNITED STATES TREASURY N ...	Sov	1.38	09/30/18	N N N	AA+	99.90	1.55	1.40	3.63	15.21	3.75	3,000,000	2,980,540	2,997,070	16,531
912828VK3	UNITED STATES TREASURY N ...	Sov	1.38	06/30/18	N N N	AA+	100.20	1.45	1.32	3.41	13.44	3.50	1,000,000	997,559	1,002,031	4,472
912828WP1	UNITED STATES TREASURY N ...	Sov	0.88	06/15/17	N N N	AA+	99.91	0.97	0.91	2.43	7.12	2.46	2,000,000	1,995,499	1,998,281	2,783
912828WQ9	UNITED STATES TREASURY N ...	Sov	0.50	06/30/16	N N N	AA+	100.02	0.52	0.48	1.49	2.97	1.50	2,500,000	2,499,341	2,500,586	1,244
912828WX4	UNITED STATES TREASURY N ...	Sov	0.50	07/31/16	N N N	AA+	100.02	0.46	0.49	1.57	3.27	1.58	4,000,000	4,002,746	4,000,938	(1,808)
Sovereign Total:								1.43	1.74	4.48	31.65	4.88	44,500,000	44,480,834	44,787,672	306,838
Corporate																
00287YAJ8	ABBVIE INC	Ind	1.75	11/06/17	N N N	BBB+	100.22	1.82	1.67	2.77	9.18	2.85	750,000	748,653	751,628	2,974
0258M0DJ5	AMERICAN EXPRESS CREDIT ...	Fin	2.13	07/27/18	N N N	A-	100.89	1.76	1.87	3.41	13.63	3.58	750,000	759,565	756,653	(2,913)
031162BF6	AMGEN INC	Ind	2.30	06/15/16	N N N	BBB	101.58	0.79	1.20	1.44	2.80	1.46	750,000	766,365	761,843	(4,522)
035242AE6	ANHEUSER-BUSCH INBEV FIN ...	Ind	2.15	02/01/19	N N N	A	100.40	1.93	2.05	3.87	17.43	4.09	1,500,000	1,512,713	1,506,045	(6,668)
037833AN0	APPLE INC	Ind	0.30	F 05/05/17	N N N	AA+	99.74	0.29	0.44	0.13	0.43	2.35	1,500,000	1,500,413	1,496,095	(4,317)
060505DH4	BANK OF AMERICA CORP	Fin	6.00	09/01/17	N N N	BBB	110.26	1.68	2.03	2.46	7.60	2.67	1,000,000	1,112,232	1,102,650	(9,582)
07330NAK1	BRANCH BANKING & TRUST CO	Fin	1.35	10/01/17	Y N N	A	99.46	1.37	1.55	2.68	7.05	2.75	500,000	499,729	497,310	(2,419)
110122AV0	BRISTOL-MYERS SQUIBB CO	Ind	1.75	03/01/19	N N N	A-	98.77	2.02	2.06	3.98	18.25	4.17	250,000	247,345	246,921	(424)
126650CB4	CVS HEALTH CORP	Ind	2.25	12/05/18	Y N N	BBB+	100.89	2.08	2.01	3.74	13.53	3.93	1,500,000	1,509,478	1,513,425	3,947
17275RAR3	CISCO SYSTEMS INC	Ind	2.13	03/01/19	N N N	A+	100.47	2.06	2.01	3.95	18.07	4.17	2,000,000	2,004,841	2,009,400	4,559
17275RAS1	CISCO SYSTEMS INC	Ind	0.51	F 03/03/17	N N N	A+	99.89	0.42	0.59	0.17	0.37	2.18	1,000,000	1,002,263	998,882	(3,381)
172967HY0	CITIGROUP INC	Fin	1.55	08/14/17	N N N	BBB	99.72	1.57	1.66	2.55	7.89	2.62	1,500,000	1,499,185	1,495,755	(3,430)
189054AN9	CLOROX CO/THE	Ind	5.95	10/15/17	N N N	BBB+	111.50	1.58	1.71	2.58	8.28	2.79	500,000	559,346	557,475	(1,871)
189054AU3	CLOROX CO/THE	Ind	3.50	12/15/24	Y N N	BBB+	100.63	3.51	3.42	8.32	76.16	9.96	1,500,000	1,498,613	1,509,521	10,908

Louisiana Patients Compensation Fund - Portfolio Profile

Asset Detail

Asset ID	Issuer	Subsector	Cpn	Maturity	C/P/S	Lowest	Price	Yld	OAY	OAD	OAC	Avg Life	Qty	Book	Market	G/L
Corporate																
20030NAU5	COMCAST CORP	Ind	6.30	11/15/17	N N N	A-	113.25	1.44	1.56	2.66	8.72	2.88	2,000,000	2,272,440	2,265,100	(7,340)
20825CAR5	CONOCOPHILLIPS	Ind	5.75	02/01/19	N N N	A	113.68	2.07	2.23	3.63	16.00	4.09	1,000,000	1,143,576	1,136,770	(6,806)
210518CG9	CONSUMERS ENERGY CO	Util	5.15	02/15/17	N N N	A-	107.84	0.99	1.39	2.00	5.18	2.13	1,000,000	1,087,054	1,078,374	(8,680)
25470DAA7	DISCOVERY COMMUNICATION ...	Ind	5.63	08/15/19	N N N	BBB	112.26	2.69	2.78	4.06	19.87	4.63	750,000	845,099	841,973	(3,126)
26442EAA8	DUKE ENERGY OHIO INC	Util	5.45	04/01/19	N N N	A	113.24	2.05	2.17	3.81	17.37	4.25	1,500,000	1,706,856	1,698,615	(8,241)
268648AP7	EMC CORP/MA	Ind	1.88	06/01/18	N N N	A	99.66	1.71	1.98	3.30	12.74	3.42	1,500,000	1,508,127	1,494,900	(13,227)
278642AM5	EBAY INC	Ind	0.43 F	07/28/17	N N N	A-	99.36	0.44	0.71	0.07	0.39	2.58	1,500,000	1,500,000	1,490,347	(9,653)
36962G5N0	GENERAL ELECTRIC CAPITAL ...	Fin	2.90	01/09/17	N N N	A+	103.48	0.94	1.15	1.95	4.88	2.03	2,000,000	2,078,223	2,069,640	(8,583)
370334BV5	GENERAL MILLS INC	Ind	2.20	10/21/19	N N N	BBB+	99.16	2.24	2.39	4.53	23.46	4.81	750,000	748,570	743,692	(4,877)
38141GRC0	GOLDMAN SACHS GROUP INC ...	Fin	2.38	01/22/18	N N N	BBB+	101.01	1.90	2.03	2.93	10.26	3.06	1,500,000	1,521,221	1,515,135	(6,086)
40428HPM8	HSBC USA INC	Fin	0.57 F	11/13/17	N N N	A	99.91	0.58	0.63	0.13	0.53	2.87	2,000,000	2,000,000	1,998,232	(1,768)
428236BL6	HEWLETT-PACKARD CO	Ind	2.65	06/01/16	N N N	BBB+	101.90	0.90	1.29	1.40	2.66	1.42	500,000	512,318	509,480	(2,838)
458140AL4	INTEL CORP	Ind	1.35	12/15/17	N N N	A+	99.85	1.43	1.40	2.89	9.90	2.96	3,000,000	2,992,835	2,995,590	2,755
459284AB1	COCA-COLA ENTERPRISES INC	Ind	3.50	09/15/20	N N N	BBB	103.57	2.56	2.82	5.13	30.65	5.71	750,000	787,271	776,790	(10,481)
48126EAA5	JPMORGAN CHASE & CO	Fin	2.00	08/15/17	N N N	A-	100.95	1.46	1.63	2.54	7.84	2.63	1,500,000	1,520,879	1,514,265	(6,614)
487836BH0	KELLOGG CO	Ind	1.75	05/17/17	N N N	BBB	100.52	1.39	1.52	2.33	6.63	2.38	750,000	756,366	753,923	(2,443)
49456BAF8	KINDER MORGAN INC/DE	Ind	4.30	06/01/25	Y N N	BBB-	100.05	4.35	4.29	8.30	77.79	10.42	1,500,000	1,494,016	1,500,690	6,674
50075NAS3	MONDELEZ INTERNATIONAL II ...	Ind	6.50	08/11/17	N N N	BBB-	112.00	1.69	1.78	2.39	7.25	2.61	500,000	561,223	559,985	(1,238)
50076QAY2	KRAFT FOODS GROUP INC	Ind	2.25	06/05/17	N N N	BBB	101.65	1.46	1.56	2.37	6.85	2.43	750,000	764,155	762,368	(1,787)
565849AD8	MARATHON OIL CORP	Ind	6.00	10/01/17	N N N	BBB	110.23	1.54	2.15	2.54	8.05	2.75	750,000	839,613	826,695	(12,918)
609207AA3	MONDELEZ INTERNATIONAL II ...	Ind	2.25	02/01/19	Y N N	BBB-	99.59	2.22	2.36	3.86	15.48	4.09	1,000,000	1,001,069	995,890	(5,179)
61746BDR4	MORGAN STANLEY	Fin	2.38	07/23/19	N N N	BBB	99.63	2.56	2.46	4.27	21.09	4.56	750,000	743,964	747,232	3,269
61747YDD4	MORGAN STANLEY	Fin	3.80	04/29/16	N N N	BBB	103.30	0.92	1.28	1.30	2.36	1.33	1,000,000	1,037,861	1,033,010	(4,851)
666807BF8	NORTHROP GRUMMAN CORP	Ind	1.75	06/01/18	N N N	BBB	99.28	1.85	1.97	3.31	12.77	3.42	750,000	747,453	744,607	(2,845)
69353RDL9	PNC BANK NA	Fin	0.53 F	08/01/17	Y N N	A	99.64	0.54	0.70	0.07	(12.41)	2.59	500,000	500,000	498,185	(1,815)
717081DP5	PFIZER INC	Ind	0.38 F	05/15/17	N N N	A+	99.93	0.40	0.44	0.13	0.38	2.38	3,000,000	2,999,041	2,997,783	(1,258)
742718EG0	PROCTER & GAMBLE CO/THE	Ind	1.90	11/01/19	N N N	AA-	100.20	1.93	1.86	4.59	23.98	4.84	750,000	748,895	751,500	2,605
74456QBJ4	PUBLIC SERVICE ELECTRIC & ...	Util	2.00	08/15/19	Y N N	A	99.73	2.04	2.06	4.36	19.92	4.63	1,500,000	1,497,166	1,495,965	(1,201)
811065AA9	SCRIPPS NETWORKS INTERA ...	Ind	2.70	12/15/16	N N N	BBB+	102.71	1.08	1.29	1.91	4.66	1.96	500,000	515,591	513,550	(2,041)
811065AB7	SCRIPPS NETWORKS INTERA ...	Ind	2.75	11/15/19	Y N N	BBB+	100.42	2.83	2.66	4.53	20.45	4.88	750,000	747,388	753,135	5,747

Louisiana Patients Compensation Fund - Portfolio Profile

Asset Detail

Asset ID	Issuer	Subsector	Cpn	Maturity	C/P/S	Lowest	Price	Yld	OAY	OAD	OAC	Avg Life	Qty	Book	Market	G/L
Corporate																
855244AF6	STARBUCKS CORP	Ind	2.00	12/05/18	Y N N	A-	101.07	1.87	1.72	3.75	13.36	3.93	1,500,000	1,506,938	1,516,005	9,067
87612EBB1	TARGET CORP	Ind	2.30	06/26/19	N N N	A-	101.23	2.14	2.01	4.25	20.74	4.49	1,500,000	1,510,026	1,518,450	8,424
883556BE1	THERMO FISHER SCIENTIFIC I ...	Ind	2.40	02/01/19	N N N	BBB-	100.15	2.05	2.36	3.85	17.31	4.09	750,000	760,168	751,118	(9,050)
887317AT2	TIME WARNER INC	Ind	2.10	06/01/19	N N N	BBB	98.52	2.41	2.46	4.20	20.22	4.42	750,000	740,251	738,900	(1,351)
887317AV7	TIME WARNER INC	Ind	3.55	06/01/24	Y N N	BBB	99.61	3.56	3.60	7.91	68.35	9.42	1,000,000	999,115	996,100	(3,015)
891906AA7	TOTAL SYSTEM SERVICES INC	Ind	2.38	06/01/18	N N N	BBB-	99.14	2.23	2.64	3.28	12.61	3.42	750,000	753,603	743,572	(10,031)
92343VCE2	VERIZON COMMUNICATIONS I ...	Ind	1.35	06/09/17	N N N	BBB+	99.54	1.34	1.54	2.40	6.99	2.44	750,000	750,113	746,528	(3,585)
92553PAH5	VIACOM INC	Ind	2.50	12/15/16	N N N	BBB	102.17	1.22	1.37	1.92	4.67	1.96	750,000	768,551	766,290	(2,261)
92553PAY8	VIACOM INC	Ind	2.75	12/15/19	Y N N	BBB	100.35	2.75	2.67	4.61	21.11	4.96	750,000	749,896	752,596	2,700
927804FM1	VIRGINIA ELECTRIC & POWER ...	Util	1.20	01/15/18	Y N N	A-	98.75	1.52	1.62	2.96	9.37	3.04	1,000,000	990,676	987,520	(3,156)
931427AA6	WALGREENS BOOTS ALLIANC ...	Ind	2.70	11/18/19	Y N N	BBB	100.51	2.73	2.59	4.54	20.37	4.88	750,000	749,113	753,810	4,697
94974BFU9	WELLS FARGO & CO	Fin	2.13	04/22/19	N N N	A	99.97	2.25	2.13	4.09	19.27	4.31	500,000	497,490	499,865	2,375
94974BFX3	WELLS FARGO & CO	Fin	0.53 F	06/02/17	N N N	A	99.51	0.51	0.77	0.17	0.42	2.42	1,500,000	1,501,235	1,492,706	(8,529)
Corporate Total:								1.68	2.28	3.00	14.40	3.66	63,250,000	64,676,189	64,530,483	(145,706)
MBS																
3128MJUR9	FG G08591	FG 30	3.50	06/01/44	N N N	AA+	104.10	3.09	2.67	4.42	(267.42)	5.83	2,415,733	2,470,147	2,514,824	44,677
3128MJUS7	FG G08592	FG 30	4.00	06/01/44	N N N	AA+	106.83	2.82	2.44	3.35	(207.24)	5.09	1,847,406	1,945,762	1,973,556	27,794
3132L5SE4	FG V80517	FG 30	4.00	10/01/43	N N N	AA+	107.15	2.90	2.55	4.10	(221.69)	5.77	2,819,733	2,978,837	3,021,259	42,422
3132M8QW9	FG Q27969	FG 30	4.00	08/01/44	N N N	AA+	107.08	3.19	2.57	4.30	(201.83)	5.80	993,801	1,049,499	1,064,147	14,648
3138EN2N8	FN AL6180	FN 30	4.00	12/01/44	N N N	AA+	106.86	2.45	2.53	3.33	(263.37)	5.57	2,000,000	2,125,532	2,137,297	11,765
3138ENEL9	FN AL5538	FN 30	4.00	07/01/44	N N N	AA+	107.36	2.78	2.38	4.07	(152.00)	5.34	1,971,729	2,083,043	2,116,944	33,901
3138ENHG7	FN AL5630	FN 30	4.00	08/01/44	N N N	AA+	107.18	2.91	2.44	4.13	(162.88)	5.48	1,987,742	2,105,143	2,130,409	25,266
3138ENHH5	FN AL5631	FN 30	4.00	08/01/44	N N N	AA+	107.36	2.85	2.28	3.63	(163.73)	5.00	2,929,463	3,112,554	3,145,213	32,659
3138ENWX3	FN AL6061	FN 30	3.50	11/01/44	N N N	AA+	104.41	2.82	2.75	4.69	(324.57)	7.16	4,006,535	4,170,853	4,183,355	12,502
3138W9CN8	FN AS0076	FN 30	3.50	08/01/43	N N N	AA+	104.62	3.07	2.71	5.42	(115.96)	7.19	2,344,629	2,404,394	2,453,052	48,658
3138WAWU7	FN AS1558	FN 30	4.00	01/01/44	N N N	AA+	107.18	2.91	2.50	3.87	(266.43)	5.66	1,825,856	1,928,087	1,956,904	28,816
3138WCAD5	FN AS2703	FN 30	4.00	06/01/44	N N N	AA+	107.18	2.89	2.49	4.02	(226.81)	5.62	1,885,715	1,989,872	2,021,059	31,187
3138WPG24	FN AT2016	FN 30	3.00	04/01/43	N N N	AA+	101.44	3.29	2.77	5.97	(120.37)	8.19	1,797,437	1,763,633	1,823,317	59,684
3138WQAZ5	FN AT2723	FN 30	3.00	05/01/43	N N N	AA+	101.38	3.26	2.78	6.07	(112.13)	8.37	1,835,154	1,800,653	1,860,430	59,776

Louisiana Patients Compensation Fund - Portfolio Profile

Asset Detail

Asset ID	Issuer	Subsector	Cpn	Maturity	C/P/S	Lowest	Price	Yld	OAY	OAD	OAC	Avg Life	Qty	Book	Market	G/L
MBS																
3138XWAM0	FN AW6311	FN 30	4.00	06/01/44	N N N	AA+	107.18	2.88	2.46	4.17	(146.90)	5.55	3,418,047	3,599,735	3,663,372	63,637
MBS Total:								2.92	2.58	4.34	(202.44)	6.09	34,078,981	35,527,746	36,065,139	537,394
CMO / RMBS																
3136A6BF0	FNR 2012-52 BM	Agency	4.50	01/01/42	N N N	AA+	109.29	3.04	2.36	1.67	(325.09)	4.93	3,710,353	3,982,252	4,055,225	72,973
3136A6N59	FNR 2012-76 A	Agency	3.50	08/01/38	N N N	AA+	104.35	2.23	2.12	2.27	(254.82)	3.49	3,718,278	3,875,749	3,880,029	4,279
3136ACH53	FNR 2013-13 PH	Agency	2.50	04/01/42	N N N	AA+	100.31	2.57	2.40	4.48	(12.58)	4.91	1,264,541	1,259,271	1,268,474	9,203
3136ACZ20	FNR 2013-22 JP	Agency	3.50	03/01/43	N N N	AA+	104.30	2.72	2.64	4.05	(114.98)	5.86	1,104,318	1,147,334	1,151,793	4,459
3136AGLR1	FNR 2013-93 PJ	Agency	3.00	07/01/42	N N N	AA+	102.15	2.34	2.46	4.19	(36.88)	4.66	633,285	650,678	646,873	(3,805)
3137ABBQ3	FHR 3864 AG	Agency	3.00	06/01/39	N N N	AA+	103.05	1.36	1.70	2.79	(12.86)	2.51	754,521	784,152	777,546	(6,606)
3137ABX55	FHR 3870 ME	Agency	4.00	01/01/40	N N N	AA+	106.61	2.32	2.28	2.47	(314.25)	4.22	1,466,306	1,562,625	1,563,229	604
3137B4FF8	FHR 4238 UA	Agency	3.00	08/01/29	N N N	AA+	103.11	1.49	1.61	1.99	(95.75)	2.38	2,833,180	2,934,768	2,921,395	(13,373)
3137B56H1	FHR 4257 A	Agency	2.50	10/01/27	N N N	AA+	101.83	1.78	1.81	2.59	(71.26)	2.87	1,511,379	1,541,269	1,539,082	(2,187)
3137B95J0	FHR 4316 MA	Agency	3.50	03/01/33	N N N	AA+	104.81	1.75	1.98	2.46	(140.85)	3.43	2,548,634	2,698,764	2,671,259	(27,506)
3137BC3Z9	FHR 4361 GA	Agency	3.00	03/01/40	N N N	AA+	103.09	2.61	2.29	3.64	(170.67)	4.83	2,874,558	2,925,603	2,963,303	37,699
3137BCE38	FHR 4368 HG	Agency	3.00	02/01/32	N N N	AA+	104.46	1.99	1.36	2.11	(136.86)	2.87	4,442,879	4,599,326	4,641,102	41,777
CMO / RMBS Total:								2.22	2.06	2.55	(174.05)	3.78	26,862,231	27,961,791	28,079,310	117,519
ABS																
02587AAG9	AMXCA 2013-1 A	CC	0.59	F 02/16/21	N N N	AAA	100.41	0.46	0.48	0.06	7.08	3.54	3,000,000	3,013,466	3,012,210	(1,256)
161571GB4	CHAIT 2013-A7 A	CC	0.60	F 09/15/20	N N N	AAA	100.29	0.53	0.52	0.06	7.06	3.71	2,250,000	2,255,565	2,256,435	871
17305EEF8	CCCIT 2008-A2 A2	CC	1.31	F 01/23/20	N N N	AAA	102.60	0.55	0.48	0.11	3.36	3.06	4,500,000	4,607,721	4,617,180	9,459
17305EFA8	CCCIT 2013-A2 A2	CC	0.45	F 05/26/20	N N N	AAA	99.84	0.45	0.50	0.08	2.77	3.40	1,750,000	1,750,000	1,747,253	(2,747)
210717AA2	CMRS 2014-A A1	Rec	1.43	11/02/20	N N N	AAA	99.36	1.33	1.59	2.47	9.30	2.56	1,250,000	1,249,989	1,242,025	(7,964)
477877AE4	JDOT 2014-B A4	Equip	1.50	06/15/21	N N N	AAA	99.93	1.51	1.52	3.73	16.09	3.87	2,000,000	1,999,577	1,998,660	(917)
ABS Total:								0.71	1.45	0.77	6.81	3.36	14,750,000	14,876,316	14,873,762	(2,554)
CMBS																
12591QAQ5	COMM 2014-UBS4 A4	Conduit	3.42	08/01/47	N N N	AAA	102.54	3.31	3.11	7.90	72.89	9.33	2,000,000	2,019,072	2,050,780	31,708
12592GAZ6	COMM 2014-CR19 A2	Conduit	2.97	08/01/47	N N N	AAA	102.87	2.32	2.30	4.27	21.17	4.60	1,000,000	1,027,844	1,028,680	836
12592LBF8	COMM 2014-CR20 A2	Conduit	2.80	11/01/47	N N N	AAA	102.14	2.15	2.31	4.38	22.16	4.71	1,250,000	1,286,221	1,276,725	(9,496)

Louisiana Patients Compensation Fund - Portfolio Profile

Asset Detail

Asset ID	Issuer	Subsector	Cpn	Maturity	C/P/S	Lowest	Price	Yld	OAY	OAD	OAC	Avg Life	Qty	Book	Market	G/L
CMBS																
12592LBH4	COMM 2014-CR20 A3	Conduit	3.33	11/01/47	N N N	AAA	101.50	3.22	3.15	8.13	77.24	9.62	1,250,000	1,262,260	1,268,812	6,552
12632QAW3	COMM 2014-CR18 A4	Conduit	3.55	07/01/47	N N N	AAA	103.55	3.41	3.11	7.81	71.50	9.25	2,000,000	2,022,712	2,071,040	48,329
36253GAB8	GSMS 2014-GC24 A2	Conduit	3.10	09/01/47	N N N	AAA	103.59	2.45	2.27	4.26	21.13	4.61	1,750,000	1,799,757	1,812,807	13,051
36253GAD4	GSMS 2014-GC24 A4	Conduit	3.67	09/01/47	N N N	AAA	104.41	3.56	3.14	8.00	75.36	9.58	1,000,000	1,009,688	1,044,080	34,392
38378XXN6	GNR 2014-159 PH	Agency	2.50	11/01/54	N N N	AA+	100.07	2.45	2.48	5.05	45.34	5.86	1,741,075	1,744,593	1,742,311	(2,282)
46643GAB6	JPMBB 2014-C24 A2	Conduit	2.94	11/01/47	N N N	AAA	102.28	2.29	2.42	4.41	22.55	4.76	2,000,000	2,057,712	2,045,620	(12,092)
46643GAE0	JPMBB 2014-C24 A5	Conduit	3.64	11/01/47	N N N	AAA	103.99	3.29	3.17	8.12	77.61	9.74	750,000	772,116	779,910	7,794
61763KAZ7	MSBAM 2014-C15 A3	Conduit	3.77	04/01/47	N N N	AAA	105.58	3.28	3.06	7.57	67.24	8.99	1,000,000	1,038,934	1,055,800	16,866
61763UAV4	MSBAM 2014-C17 A2	Conduit	3.12	08/01/47	N N N	AAA	103.64	2.45	2.25	4.18	20.37	4.51	2,900,000	2,980,303	3,005,560	25,257
92890KAX3	WFRBS 2014-C22 A2	Conduit	2.98	09/01/57	N N N	AAA	102.89	2.31	2.30	4.30	21.45	4.63	750,000	771,342	771,660	318
92939FAT6	WFRBS 2014-C21 A4	Conduit	3.41	08/01/47	N N N	AAA	102.38	3.30	3.12	7.97	74.15	9.42	3,000,000	3,028,792	3,071,520	42,729
CMBS Total:								2.84	2.84	6.13	48.85	7.07	22,391,075	22,821,346	23,025,306	203,960
Municipal																
047772YV4	CITY OF ATLANTA GA	Tax	1.79	12/01/18	N N N	AA	99.33	1.78	1.96	3.77	16.36	3.92	2,000,000	2,000,000	1,986,600	(13,400)
139391DD5	CAPE FEAR PUBLIC UTILITY A ...	Tax	1.65	06/01/18	N N N	AA	99.12	1.70	1.92	3.31	12.80	3.42	830,000	828,628	822,663	(5,965)
534366AF6	WEST HAYMARKET JOINT PUE ...	Tax	4.00	12/15/25	N N N	AA+	104.78	3.27	3.47	8.88	93.73	10.96	500,000	533,377	523,910	(9,467)
54438CRG9	LOS ANGELES COMMUNITY C ...	Tax	2.61	08/01/21	N N N	AA+	100.14	2.61	2.58	6.04	41.24	6.59	2,110,000	2,110,000	2,113,038	3,038
6041293R5	STATE OF MINNESOTA	Tax	3.13	08/01/26	Y N N	AA+	99.76	3.35	3.16	9.19	79.04	11.59	875,000	856,810	872,883	16,073
60637BFA3	MISSOURI HOUSING DEVELOP ...	Tax	2.97	08/01/36	Y N N	AA+	101.97	2.99	2.86	12.72	104.54	21.59	2,000,000	2,000,000	2,039,320	39,320
64985HJE8	NEW YORK STATE ENVIRONM ...	Tax	2.31	11/15/21	N N Y	AAA	97.22	2.75	2.77	6.09	42.04	6.63	500,000	486,633	486,090	(543)
6499024U4	NEW YORK STATE DORMITOR ...	Tax	3.75	03/15/21	N N N	AA+	106.34	2.74	2.64	5.50	35.28	6.21	640,000	676,638	680,544	3,906
64990EJJ7	NEW YORK STATE DORMITOR ...	Tax	2.39	02/15/21	N N N	AA+	97.77	2.75	2.79	5.62	36.10	6.13	1,500,000	1,469,911	1,466,580	(3,331)
70922PAK8	PENNSYLVANIA TURNPIKE CC ...	Tax	2.93	12/01/23	N N N	AA+	102.26	2.93	2.64	7.81	69.80	8.92	1,500,000	1,500,000	1,533,870	33,870
73358WAG9	PORT AUTHORITY OF NEW YC ...	Tax	5.31	12/01/19	N N N	AA-	114.02	2.18	2.28	4.38	22.67	4.92	500,000	572,558	570,115	(2,443)
746189UB3	PURDUE UNIVERSITY	Tax	2.37	07/01/20	N N N	AA+	98.95	2.37	2.56	5.14	30.00	5.50	315,000	315,000	311,699	(3,301)
746189UC1	PURDUE UNIVERSITY	Tax	2.65	07/01/21	N N N	AA+	99.66	2.65	2.69	5.96	40.21	6.50	515,000	515,000	513,264	(1,736)
746189UD9	PURDUE UNIVERSITY	Tax	2.74	07/01/22	N N N	AA+	99.36	2.74	2.83	6.76	51.78	7.50	760,000	760,000	755,106	(4,894)
746189UE7	PURDUE UNIVERSITY	Tax	2.94	07/01/23	N N N	AA+	99.80	2.94	2.96	7.49	64.11	8.50	500,000	500,000	498,990	(1,010)
786134VB9	SACRAMENTO COUNTY SANIT ...	Tax	2.81	12/01/21	N N N	AA-	100.01	2.81	2.81	6.25	44.53	6.92	750,000	750,000	750,105	105

Louisiana Patients Compensation Fund - Portfolio Profile

Asset Detail

Asset ID	Issuer	Subsector	Cpn	Maturity	C/P/S	Lowest	Price	Yld	OAY	OAD	OAC	Avg Life	Qty	Book	Market	G/L	
Municipal																	
786134VD5	SACRAMENTO COUNTY SANIT ...	Tax	3.20	12/01/23	N N N	AA-	101.18	3.20	3.05	7.71	68.60	8.92	1,250,000	1,250,000	1,264,788	14,788	
795681GL3	SALT LAKE COUNTY MUNICIPL ...	Tax	5.28	12/01/24	N N Y	AA+	115.93	3.44	3.21	7.25	63.44	8.94	750,000	855,180	869,483	14,302	
837545JV5	SOUTH DAKOTA CONSERVAN ...	Tax	3.18	08/01/26	N N N	AAA	101.34	3.20	3.05	9.52	107.07	11.59	500,000	499,274	506,680	7,406	
916277LJ3	UPPER OCCOQUAN SEWAGE ...	Tax	2.05	07/01/21	N N N	AA+	97.02	2.68	2.55	5.99	40.66	6.50	1,500,000	1,443,704	1,455,330	11,626	
91754RPR2	UTAH STATE BOARD OF REGE ...	Tax	6.28	04/01/29	N N Y	AA	122.46	3.98	3.95	8.85	100.59	12.33	550,000	672,185	673,514	1,329	
92812VBW5	VIRGINIA HOUSING DEVELOPI ...	Tax	2.87	11/01/21	N N N	AA+	100.52	2.87	2.78	6.17	43.50	6.84	2,000,000	2,000,000	2,010,460	10,460	
977123ZE1	WISCONSIN DEPARTMENT OF ...	Tax	5.10	07/01/24	Y N N	AA	112.77	2.70	2.59	5.89	(3.19)	9.50	500,000	560,949	563,845	2,896	
Municipal Total:								2.77	2.81	6.90	52.52	8.56	22,845,000	23,155,848	23,268,875	113,027	
Asset Detail Totals:																	
								2.03	2.36	3.96	(31.23)	5.04	230,752,827	235,575,611	236,706,088	1,130,478	



**J.P. Morgan Asset Management
Global Insurance Solutions**

4th Quarter 2014 Portfolio Review

Joseph W. Walden, CFA, Senior Portfolio Manager

614.213.9158, joseph.w.walden@jpmorgan.com

Dawn Silvia, Client Portfolio Manager

614-213-8838, dawn.s.silvia@jpmorgan.com

This Page Intentionally Left Blank

Agenda

- **Portfolio Performance and Review**
- **Transactions**
- **Holdings**
- **Watchlist**
- **Economic and Market Outlook**

Risk Assets Mostly Positive YTD However Global Growth & Deflation Risk Present Potential Headwind Going Forward

OAS	12/31/13	9/30/14	12/31/14	QTD Change	YTD Change
Barclays Intermediate Agency	12	12	11	-1	0
Barclays Intermediate Government	2	2	1	0	-1
Barclays MBS Index	34	30	27	-2	-7
Barclays CMBS Index	126	99	98	-1	-28
Barclays ABS Index	55	56	58	2	3
Barclays Intermediate Credit Index	93	83	98	15	6
BB Index (2% issuer constrained)	271	301	326	25	55

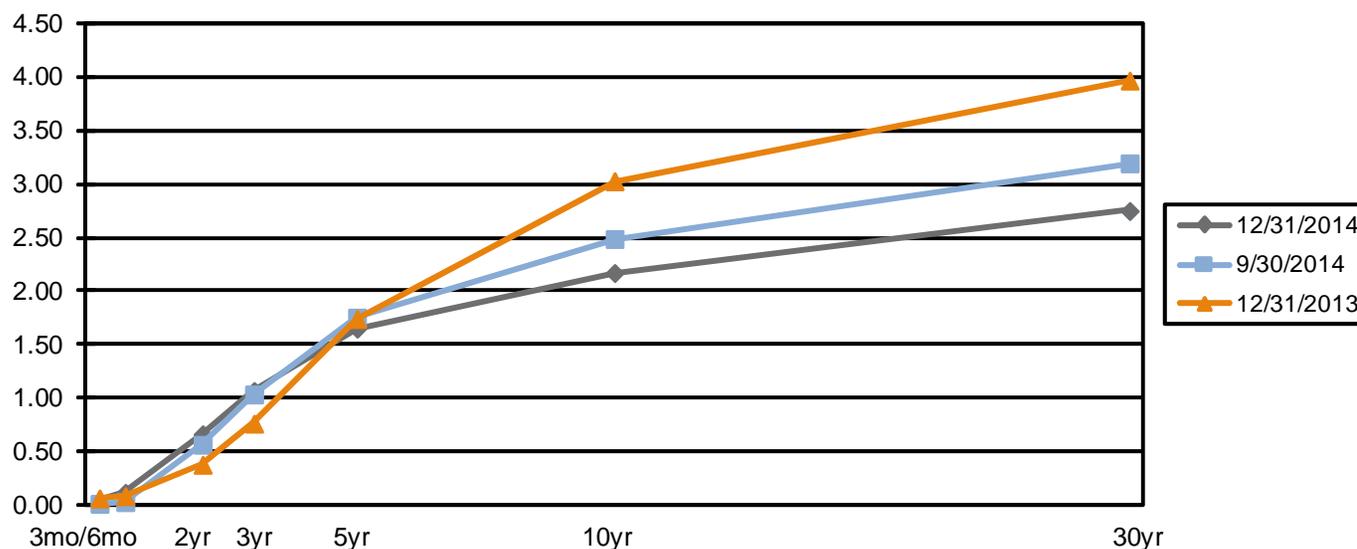
Market Returns	1 Month	3 Month	YTD 2014	Excess Return QTD	Excess Return YTD
Barclays Intermediate Agency	-0.19	0.70	2.05	0.11	0.33
Barclays Intermediate Government	-0.26	0.95	2.52	0.01	0.03
Barclays MBS Index	0.15	1.79	6.08	-0.01	0.40
Barclays CMBS Index	-0.15	1.45	3.86	0.23	1.08
Barclays ABS Index	-0.22	0.55	1.88	0.08	0.53
Barclays Intermediate Credit Index	-0.41	0.80	4.16	-0.42	0.76
BB Index (2% issuer constrained)	-0.67	0.84	5.40	-0.80	0.90

Source: Barclays Capital Inc.

Past performance is not indicative of future returns.

Global Demand Drives Short Rates Higher, Long Rates Lower, and Curve Flatter on Improving Economy and Lowered Inflation Outlook

Treasury Yield Curve



As of	Yield							Spread				
	3 Mo	6 Mo	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr	3 Mo - 2 Yr	3 Mo - 5 Yr	3 Mo - 30 Yr	2 Yr - 10 Yr	10 Yr - 30 Yr
12/31/2014	0.04	0.12	0.67	1.07	1.65	2.17	2.75	0.63	1.61	2.71	1.51	0.58
9/30/2014	0.02	0.03	0.57	1.04	1.76	2.49	3.20	0.55	1.74	3.18	1.92	0.71
12/31/2013	0.07	0.09	0.38	0.77	1.74	3.03	3.97	0.31	1.68	3.90	2.65	0.94
Difference												
QTD	0.02	0.09	0.10	0.03	-0.10	-0.32	-0.45	0.07	-0.13	-0.47	-0.42	-0.13
YTD	-0.03	0.03	0.28	0.31	-0.09	-0.86	-1.22	0.31	-0.06	-1.19	-1.14	-0.36

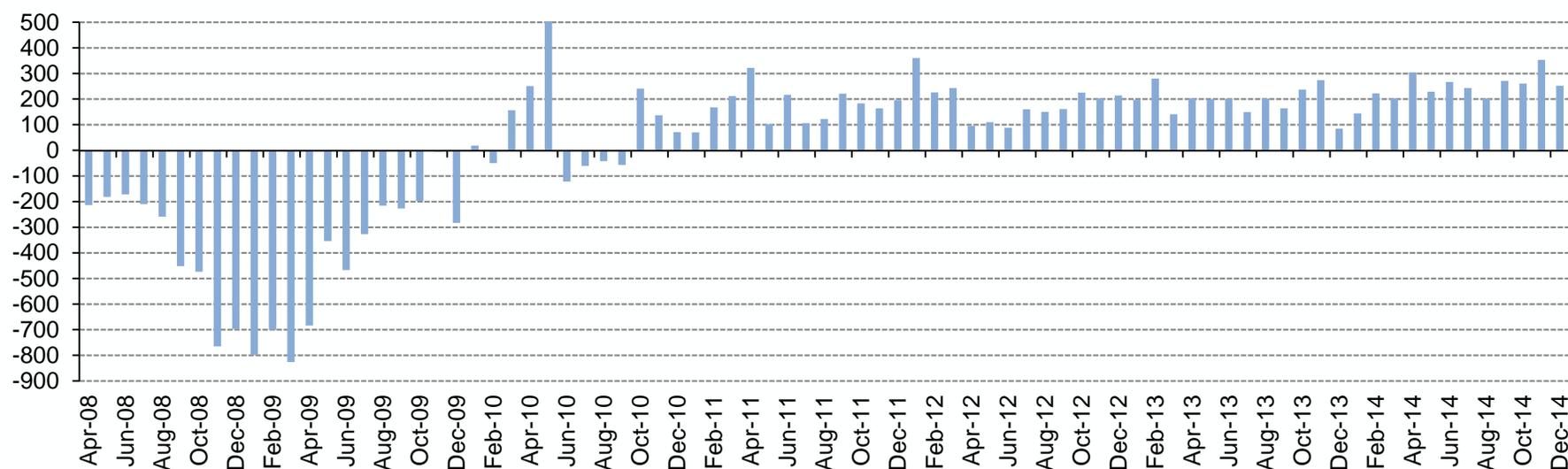
- After grinding lower since 2012, inflation stabilized in 2014. Consumer prices decreased 0.3% m/m in December 2014, making it an increase of 1.3% y/y, with the core CPI up 1.7% y/y.

Source: Bloomberg

Employment Update

As of Dec 31st, 2014

Monthly Changes in Non-farm Payroll Employment



Source: JPMorgan Investment Advisors Inc. using data from the Bureau of Economic Analysis, U.S. Department of Commerce.

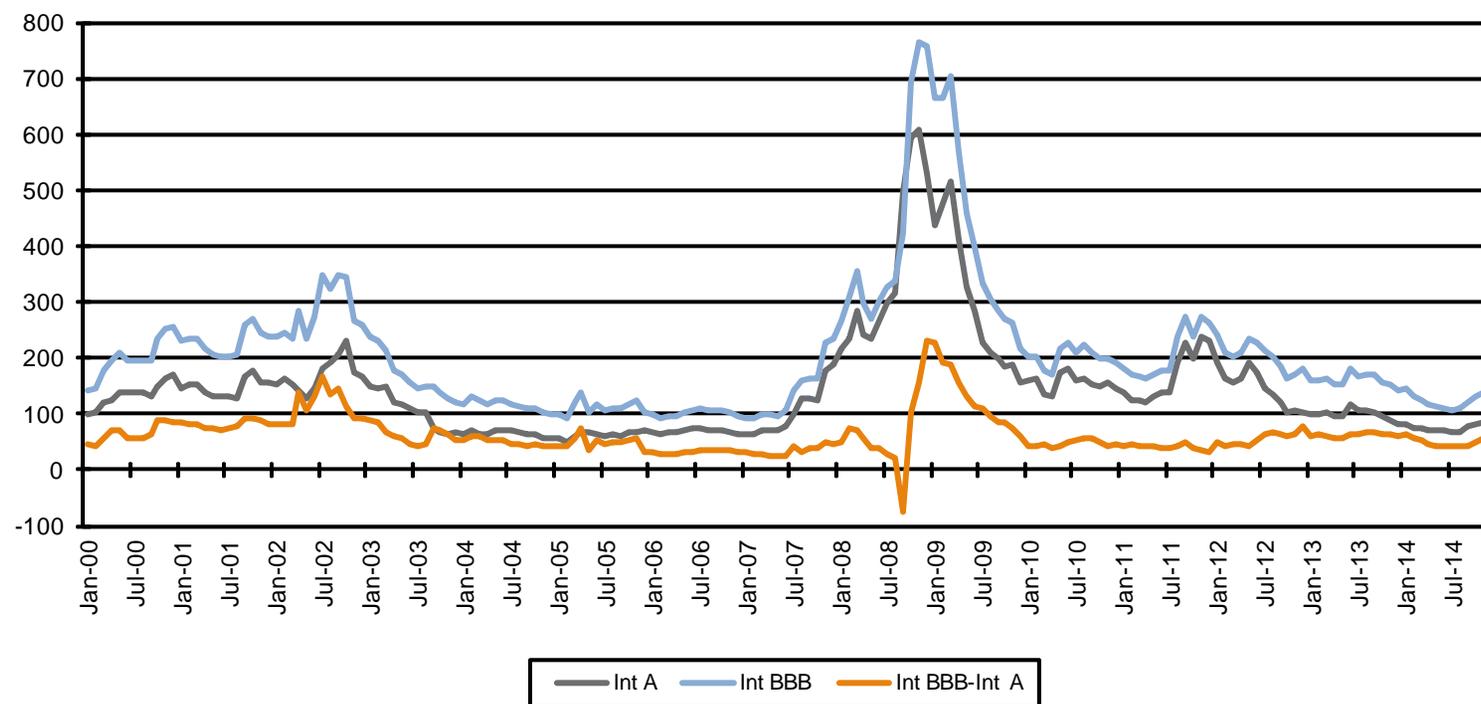
- The U.S. payroll increased 252k in December, slightly above consensus at 241K.
- The unemployment rate continues its downward march. At 5.6% in December, joblessness stands nearly more than a full percentage point below its 6.7% end-2013 level. The labor force participation rate (the share of the working-age population actively engaged in the job market) ticked down from 62.9% in November to 62.7% in December.
- Average hourly earnings decreased by 0.2% M/M in December.

Historical Index OAS Comparison

January 2000 through December 2014

Historical Credit OAS

15 Year History - Monthly



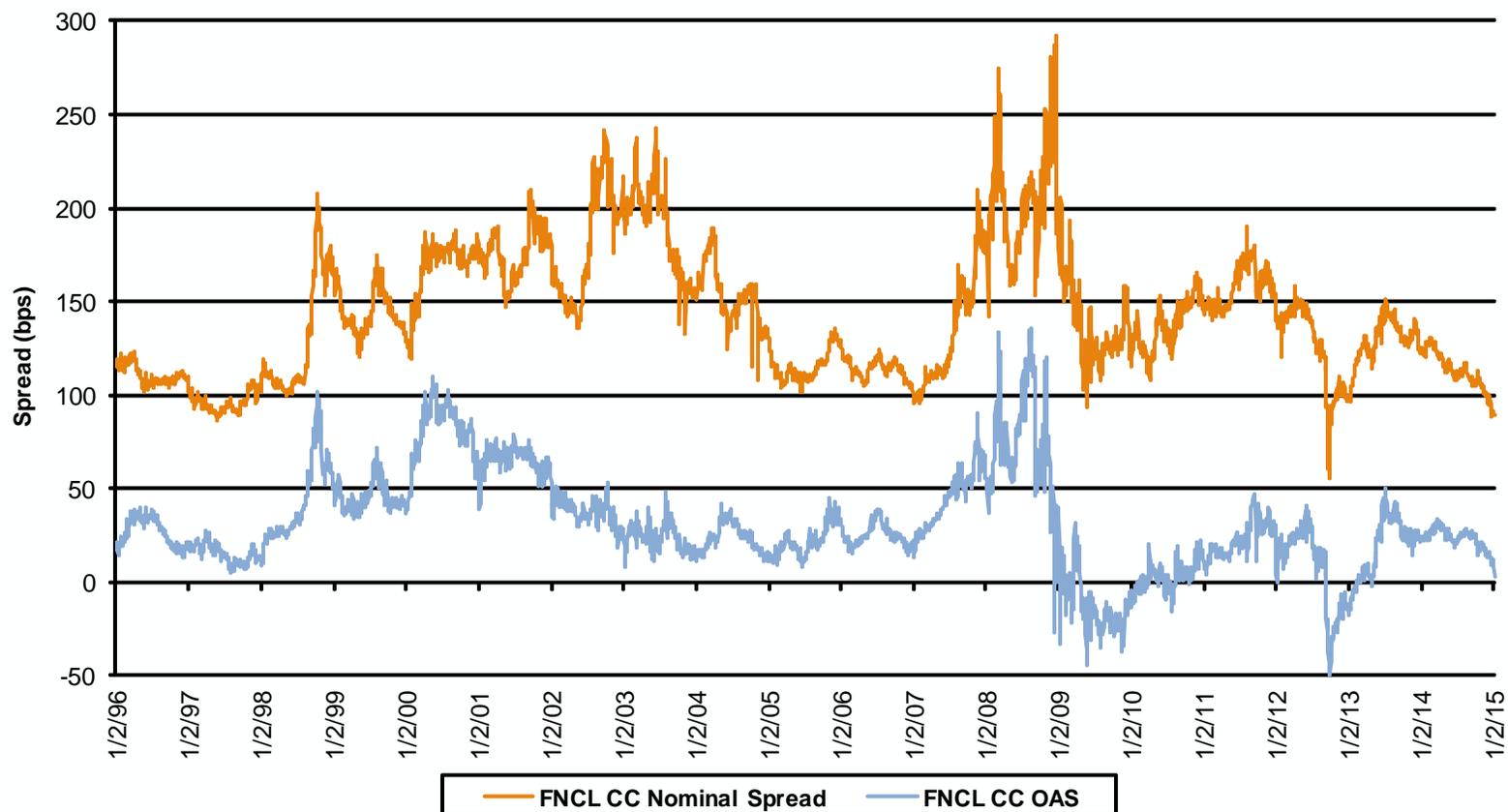
	Min	Min Date	Max	Max Date	Avg	Median	StDev	10/31/2014	11/30/2014	12/31/2014	Percentile
Int A	43	2/28/1997	608	11/28/2008	119	94	88	82	84	85	32%
Int BBB	66	9/30/1997	763	11/28/2008	174	148	110	130	139	152	35%
BBB-A	-75	9/30/2008	231	12/31/2008	55	48	33	48	55	67	71%

Source: Barclays

Historical Mortgage Spreads

January 1996 through December 2014

Current Coupon Spreads



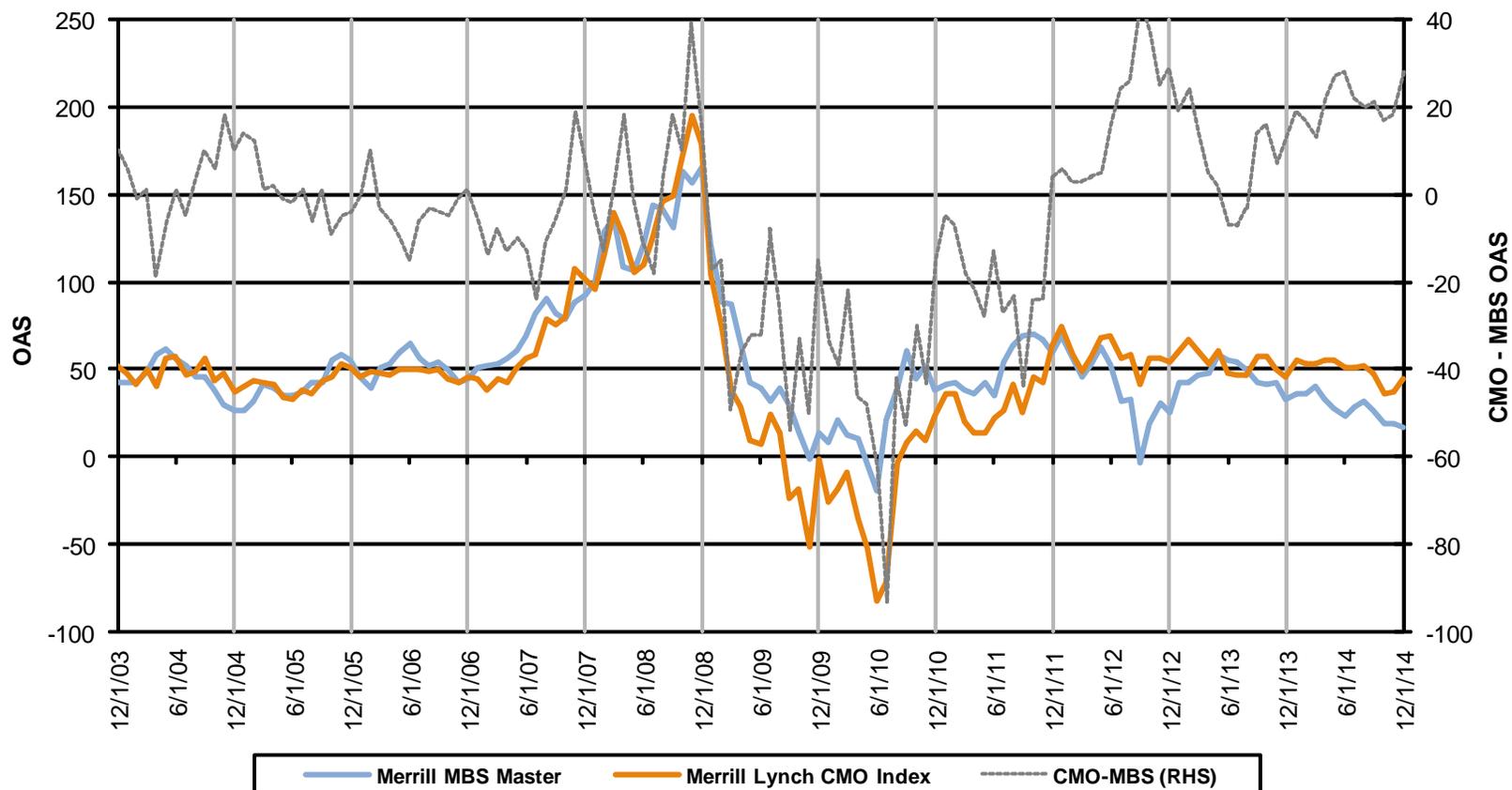
	Min	Min Date	Max	Max Date	Avg	Median	StDev	12/31/13	9/30/14	12/31/14	Percentile
FNCL CC Spread	55	9/25/12	292	12/18/08	143	139	34	122	108	92	1%
FNCL CC OAS	-50	9/25/12	136	8/14/08	31	27	27	21	26	12	10%

Source: YieldBook

Agency CMOs

December 2003 through December 2014

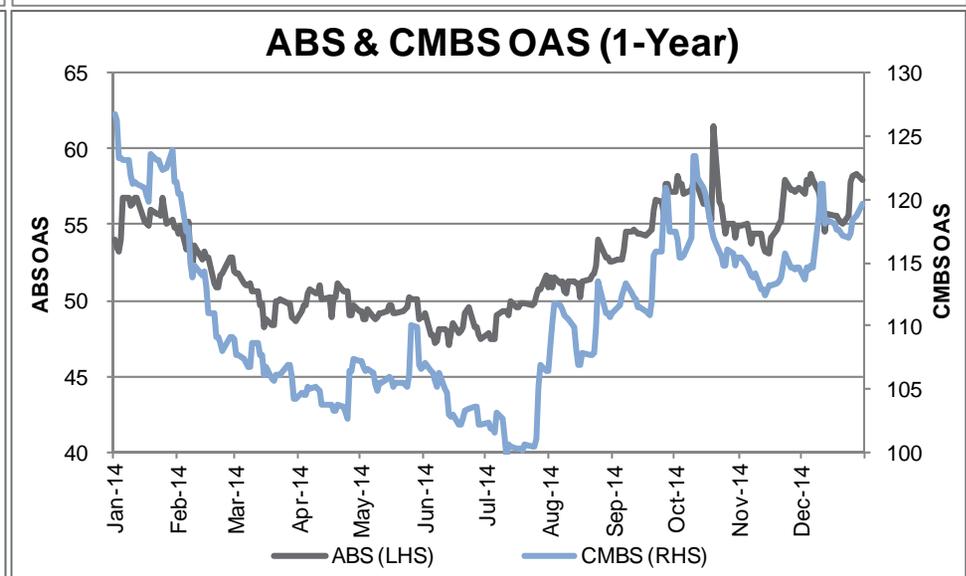
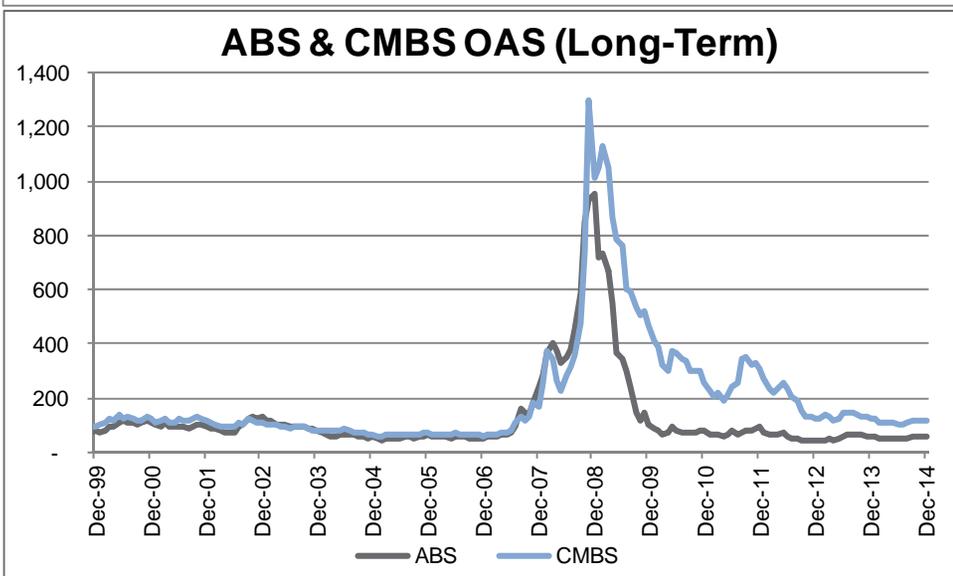
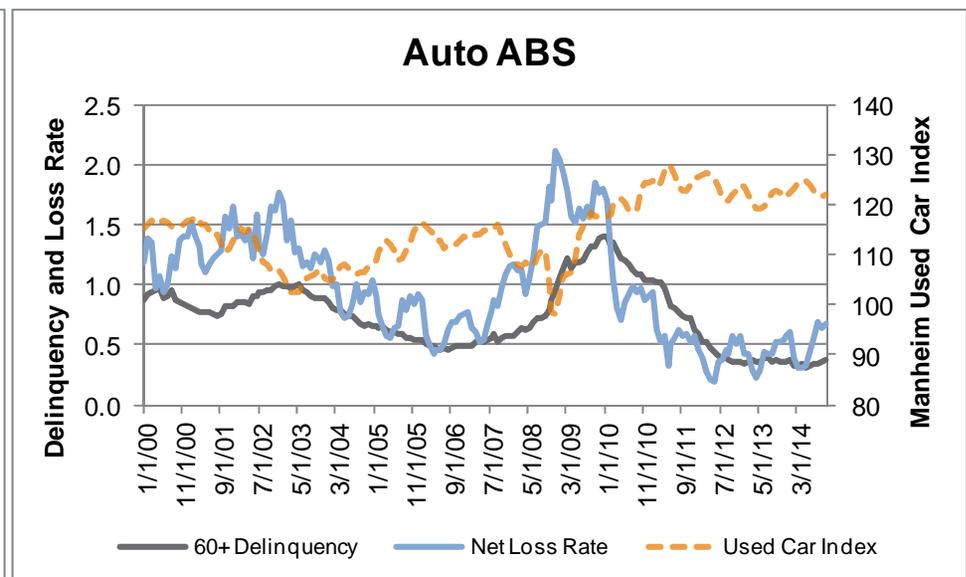
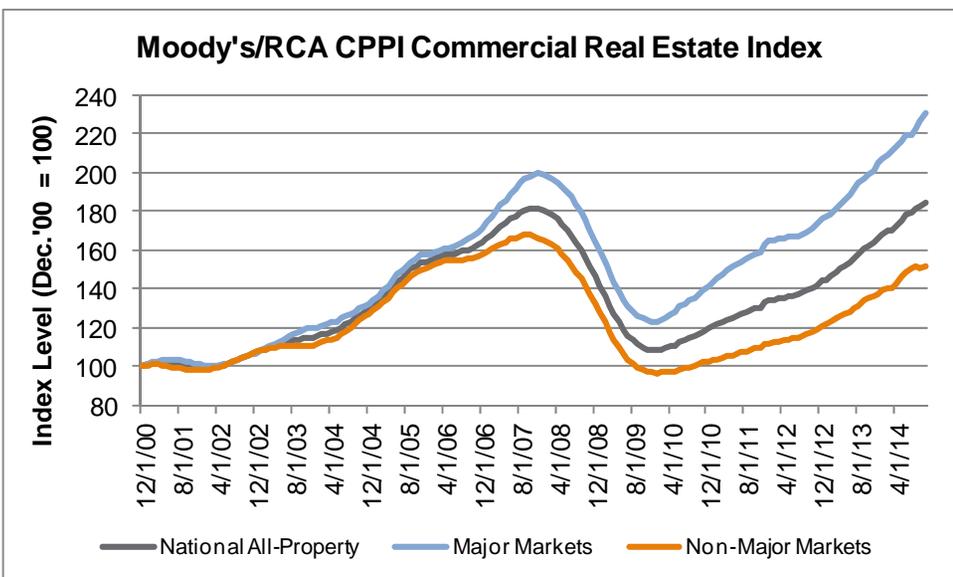
Agency Mortgage OAS



	Min	Min Date	Max	Max Date	Avg	Median	StDev	12/31/2013	9/30/2014	12/31/2014	Percentile
MBS Master	-19	6/30/10	165	12/31/08	56	51	31	33	27	17	5%
Agency CMO	-82	6/30/10	195	11/30/08	52	50	38	46	48	45	39%
CMO-Passthrough	-93	7/31/10	44	9/30/12	-4	0	21	13	21	28	98%

Source: Merrill Lynch

Market Environment: Securitized



Source: Barclays, Moody's, Manheim Auctions

Investment Performance

	Oct	Nov	Dec	4Q14	Since Inception*
LAPCF	0.64%	0.48%	-0.16%	0.96%	1.11%
Custom Benchmark*	0.79%	0.55%	-0.16%	1.18%	1.20%

*Past performance is not indicative of future returns. Performance includes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Inception Date: 6/30/2014; Custom Benchmark: Barclays Intermediate Aggregate less 7bps

LAPCF Asset Class Returns

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD 2014
Treasury	0.00%	0.03%	0.02%	0.18%	0.38%	-0.31%	0.30%
Barclays Int Treasury	-0.26%	0.64%	-0.36%	0.72%	0.52%	-0.27%	0.99%
Diff	0.26%	-0.61%	0.38%	-0.54%	-0.14%	-0.04%	-0.68%
Agency	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Barclays Int Agency	-0.22%	0.39%	-0.17%	0.53%	0.36%	-0.19%	0.70%
Diff	0.22%	-0.39%	0.17%	-0.53%	-0.36%	0.19%	-0.70%
MBS/CMO	-0.32%	0.89%	-0.22%	0.98%	0.61%	-0.05%	1.90%
Barclays MBS	-0.59%	0.94%	-0.16%	0.97%	0.65%	0.15%	1.97%
Diff	0.26%	-0.04%	-0.06%	0.01%	-0.04%	-0.21%	-0.07%
Credit	-0.86%	1.43%	-1.20%	0.84%	0.60%	-0.24%	0.53%
Barclays Int Credit	-0.16%	0.84%	-0.78%	0.71%	0.50%	-0.41%	0.69%
Diff	-0.70%	0.59%	-0.42%	0.13%	0.10%	0.17%	-0.15%
ABS	-0.05%	0.20%	-0.03%	0.22%	0.14%	-0.22%	0.26%
Barclays ABS	-0.16%	0.32%	-0.15%	0.51%	0.25%	-0.22%	0.56%
Diff	0.11%	-0.12%	0.12%	-0.29%	-0.11%	0.00%	-0.30%
CMBS	-0.47%	0.21%	-0.48%	0.85%	0.75%	-0.03%	0.83%
Barclays CMBS	-0.24%	0.54%	-0.52%	0.92%	0.67%	-0.15%	1.21%
Diff	-0.23%	-0.33%	0.04%	-0.07%	0.08%	0.12%	-0.39%
Muni	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Barclays 1-15yr Muni	0.19%	0.94%	0.00%	0.53%	0.11%	0.26%	2.04%
Diff	-0.19%	-0.94%	0.00%	-0.53%	-0.11%	-0.26%	-2.04%
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD 2014
Total Account	-0.19%	0.76%	-0.42%	0.64%	0.48%	-0.16%	1.11%
Barclays Int Agg Less 7bps	-0.35%	0.77%	-0.40%	0.79%	0.55%	-0.16%	1.20%
Diff	0.16%	-0.01%	-0.02%	-0.15%	-0.07%	0.00%	-0.09%

*Past performance is not indicative of future returns. Performance includes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Inception Date: 6/30/2014; Benchmark for return attribution purposes: Barclays Intermediate Aggregate

Return Attribution

4th Quarter 2014

Sector	Index				Account						Total Over/(Under) Performance
	Sector Total Return	Sector Excess Return	Average Allocation	Average Duration	Sector Return	Average Allocation	Average Duration	Allocation Effect	Duration Effect	Selection Effect	
Treasury	0.97%	0.00%	35.97%	5.50	0.25%	15.97%	2.87	-0.02%	0.03%	-0.06%	-0.05%
Agency	0.70%	0.11%	3.62%	3.68	0.00%	0.00%	0.00	-0.01%	0.03%	0.00%	0.02%
Mtge	1.79%	-0.01%	33.48%	3.68	1.54%	32.98%	3.99	0.00%	0.04%	-0.12%	-0.08%
MBS	1.79%	-0.01%	33.48%	3.68	1.82%	19.31%	4.60	-0.01%	0.01%	-0.07%	-0.07%
CMO Agcy	1.79%	-0.01%	0.00%	3.68	1.15%	13.67%	3.14	0.01%	0.03%	-0.04%	-0.01%
CMO WL	1.79%	-0.01%	0.00%	3.68	0.00%	0.00%	0.00	0.00%	0.00%	0.00%	0.00%
Credit	0.80%	-0.42%	23.97%	7.04	1.19%	27.97%	4.93	-0.01%	0.04%	0.07%	0.09%
ABS	0.55%	0.08%	0.60%	2.53	0.14%	5.67%	1.60	0.01%	-0.05%	-0.01%	-0.06%
CMBS	1.45%	0.23%	2.36%	4.22	1.58%	5.32%	4.41	0.01%	0.00%	0.00%	0.01%
Muni	0.90%	-0.87%	0.00%	4.78	0.00%	0.00%	0.00	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00	0.00%	0.00%	0.00	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	0.00%	0.00	0.00%	12.09%	0.00	0.01%	-0.19%	0.00%	-0.18%
	1.20%	-0.09%	100.00%	5.14	0.96%	100.00%	3.48	-0.01%	-0.11%	-0.12%	-0.24%

Notes:

Treasury, Agency and Credit sector data is per Barclays Capital Intermediate Aggregate

MBS Index duration is based on Barclays Capital MBS constituents run through the YieldBook mortgage model

CMO Agcy and CMO WL uses the Barclays Capital MBS index for comparison purposes b/c they do not produce an agency or non-agency CMO index

Muni is per Barclays Capital 1-15yr Muni Index

Muni Excess Return = Muni Index Return - Duration Neutral Treasury Return. All other excess return figures are per Barclays Capital

Cash is per Barclays Capital 3 month t-bill

*Past performance is not indicative of future returns. Performance includes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Inception Date: 6/30/2014; Benchmark for return attribution purposes: Barclays Intermediate Aggregate

Return Attribution

Since Inception

Sector	Index				Account			Allocation Effect	Duration Effect	Selection Effect	Total Over/(Under) Performance
	Sector Total Return	Sector Excess Return	Average Allocation	Average Duration	Sector Return	Average Allocation	Average Duration				
Treasury	0.99%	0.00%	35.87%	5.41	0.30%	9.45%	1.76	-0.07%	0.09%	-0.05%	-0.03%
Agency	0.70%	0.07%	3.70%	3.68	0.00%	0.00%	0.00	-0.01%	0.03%	0.00%	0.02%
Mtge	1.97%	-0.28%	33.38%	4.02	1.89%	31.49%	4.30	0.07%	0.03%	-0.11%	-0.02%
MBS	1.97%	-0.28%	33.38%	4.02	2.60%	18.29%	4.94	0.05%	-0.01%	-0.05%	-0.02%
CMO Agcy	1.97%	-0.28%	0.00%	4.02	0.91%	13.20%	3.42	0.02%	0.03%	-0.06%	0.00%
CMO WL	1.97%	-0.28%	0.00%	4.02	0.00%	0.00%	0.00	0.00%	0.00%	0.00%	0.00%
Credit	0.69%	-0.63%	24.08%	7.01	0.53%	25.45%	5.42	-0.04%	0.05%	0.01%	0.02%
ABS	0.56%	0.03%	0.59%	2.50	0.26%	5.67%	1.71	0.01%	-0.07%	-0.01%	-0.06%
CMBS	1.21%	-0.14%	2.39%	4.11	0.83%	4.89%	4.55	0.00%	0.00%	-0.02%	-0.01%
Muni	2.04%	-0.07%	0.00%	4.87	0.00%	0.00%	0.00	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00	0.00%	0.00%	0.00	0.00%	0.00%	0.00%	0.00%
Cash	0.02%	0.00%	0.00%	0.00	0.00%	23.04%	0.00	0.10%	-0.15%	-0.01%	-0.06%
	1.24%	-0.25%	100.00%	5.22	1.11%	100.00%	3.22	0.06%	-0.01%	-0.18%	-0.13%

Notes:

Treasury, Agency and Credit sector data is per Barclays Capital Intermediate Aggregate

MBS Index duration is based on Barclays Capital MBS constituents run through the YieldBook mortgage model

CMO Agcy and CMO WL uses the Barclays Capital MBS index for comparison purposes b/c they do not produce an agency or non-agency CMO index

Muni is per Barclays Capital 1-15yr Muni Index

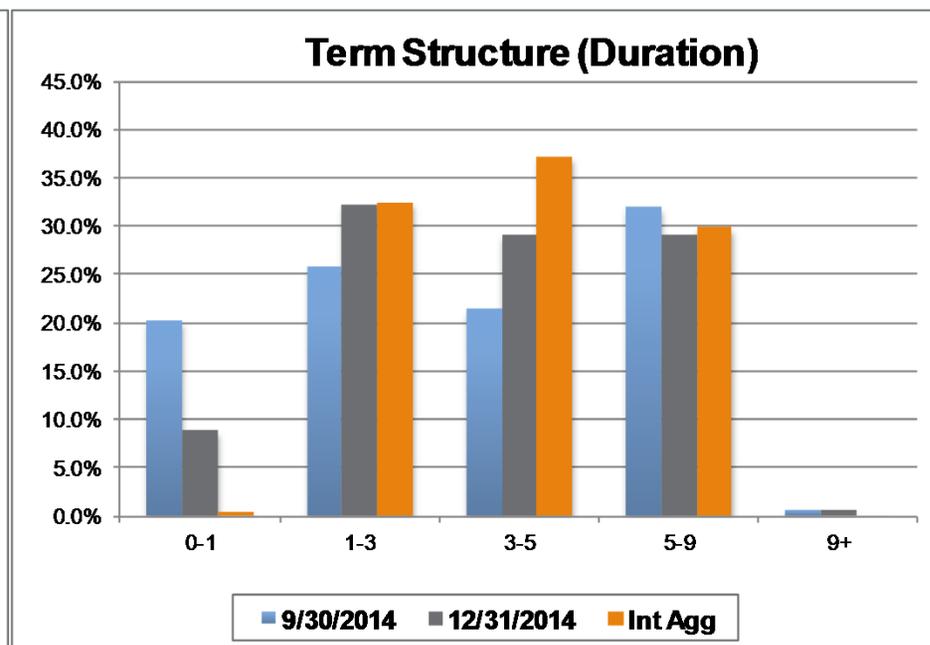
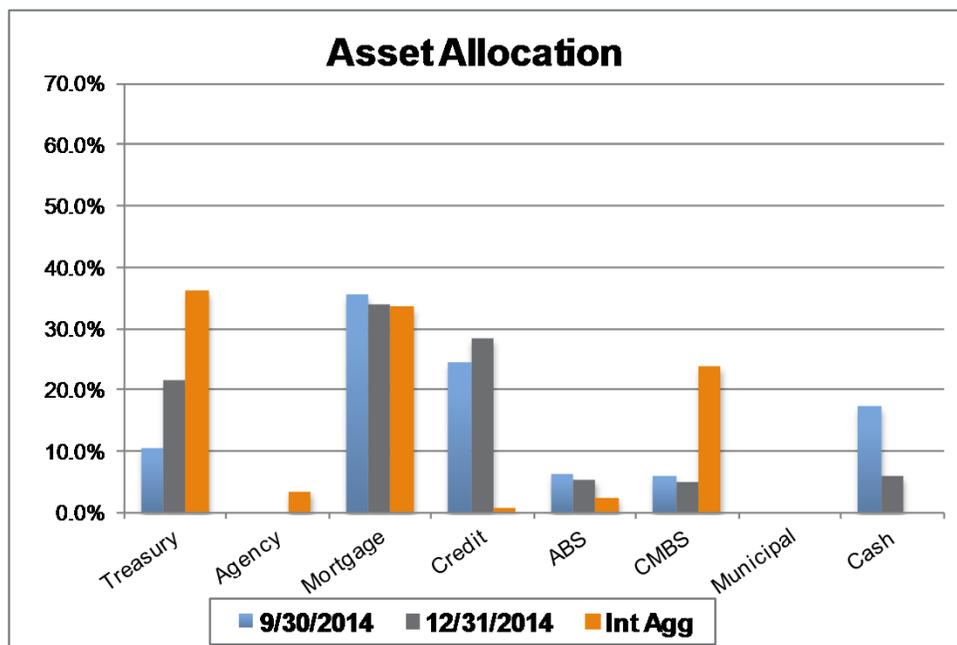
Muni Excess Return = Muni Index Return - Duration Neutral Treasury Return. All other excess return figures are per Barclays Capital

Cash is per Barclays Capital 3 month t-bill

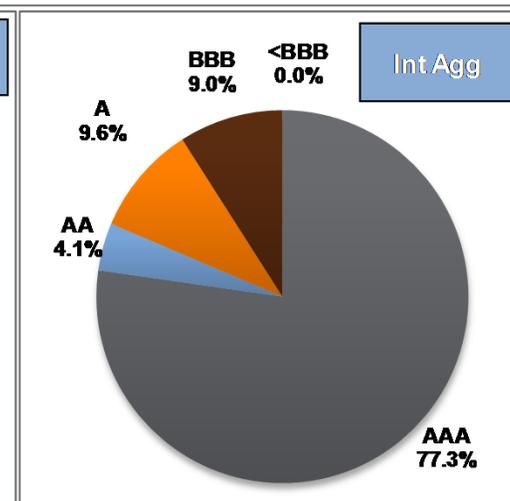
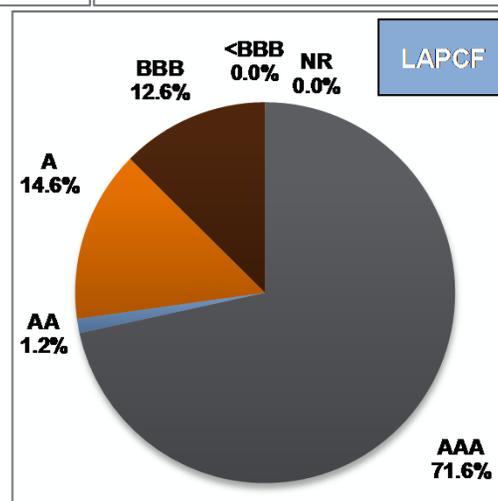
*Past performance is not indicative of future returns. Performance includes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Inception Date: 6/30/2014; Benchmark for return attribution purposes: Barclays Intermediate Aggregate

Portfolio Statistics

As of December 31, 2014



	9/30/2014	12/31/2014	12/31/2014 Custom Index
Market Value	194,424	228,964	NA
Book Value	195,070	228,987	NA
Book Yield	2.28	2.33	NA
Yield to Worst	1.88	1.87	1.80
OAS	41	46	29
Duration	3.56	3.63	3.72
WAL	4.57	4.62	4.76
Convexity	-0.32	-0.27	-0.43
Average Quality	AA+/AA	AA+/AA	AA+/AA



Index statistics are compiled by running vendor data through J.P. Morgan's internal analytic models.

Asset Allocation, Curve Positioning & Duration Contribution Summary

As of December 31, 2014

Portfolio	Mkt Val	Duration Buckets					Total	Dur	CTD	SprdDur	WAL	Convx	OAS	Yield
		0-1	1-3	3-5	5-9	9+								
Treasury	49,060		11.37%	6.57%	3.49%		21.43%	3.06	0.66	0.00	3.15	0.13	0	1.09
Agency	0						0.00%	0.00	0.00	0.00	0.00	0.00	0	0.00
Mortgage	77,493	1.89%	7.69%	12.46%	11.80%		33.84%	3.86	1.31	5.09	6.14	-1.14	34	2.22
MBS	46,819		2.93%	8.03%	9.49%		20.45%	4.36	0.89	5.49	6.78	-1.37	31	2.42
CMO	30,674	1.89%	4.77%	4.43%	2.31%		13.40%	3.10	0.41	4.47	5.16	-0.80	38	1.92
Agency	30,674	1.89%	4.77%	4.43%	2.31%		13.40%	3.10	0.41	4.47	5.16	-0.80	38	1.92
Non-Agency	0						0.00%	0.00	0.00	0.00	0.00	0.00	0	0.00
Prime	0						0.00%	0.00	0.00	0.00	0.00	0.00	0	0.00
AltA	0						0.00%	0.00	0.00	0.00	0.00	0.00	0	0.00
ABS	12,306	0.44%	4.94%				5.37%	1.52	0.08	1.53	1.55	0.03	47	1.01
Non-HEQ	12,306	0.44%	4.94%				5.37%	1.52	0.08	1.53	1.55	0.03	47	1.01
HEQ	0						0.00%	0.00	0.00	0.00	0.00	0.00	0	0.00
CMBS	11,518	0.60%	1.97%		2.46%		5.03%	4.36	0.22	4.30	4.87	0.33	89	2.15
Credit	65,043		6.31%	10.13%	11.45%	0.52%	28.41%	4.82	1.37	4.76	5.41	0.24	96	2.50
Finance	19,755		1.30%	4.04%	2.76%	0.52%	8.63%	5.18	0.45	5.11	5.91	0.29	101	2.63
Industrial	38,405		3.90%	5.67%	7.21%		16.77%	4.66	0.78	4.60	5.19	0.23	97	2.49
Utility	5,993		1.11%	0.42%	1.10%		2.62%	4.59	0.12	4.54	5.06	0.14	74	2.19
Non-Corp	890				0.39%		0.39%	5.42	0.02	5.34	5.85	0.33	66	2.48
Muni	0						0.00%	0.00	0.00	0.00	0.00	0.00	-	0.00
Other	0						0.00%	0.00	0.00	0.00	0.00	0.00	0	0.00
Cash	13,545	5.92%					5.92%	0.00	0.00	0.00	0.00	0.00	0	0.25
	228,964	8.85%	32.28%	29.16%	29.20%	0.52%	100.00%		3.63	3.37	4.62	-0.27	46	1.87

Index	Duration Buckets					Total	Dur	CTD	Rel CTD	WAL	Convx	OAS	Yield	
	0-1	1-3	3-5	5-9	9+									
Treasury		17.03%	9.48%	9.59%		36.10%	3.75	1.35	0.48	3.96	0.21	0	1.24	
Agency	0.12%	2.27%	0.81%	0.29%		3.49%	2.77	0.10	0.00	3.16	-0.24	11	1.19	
Mortgage	0.11%	3.54%	19.55%	10.37%		33.57%	3.38	1.13	1.15	5.82	-1.67	6	2.02	
ABS	0.02%	0.48%	0.09%	0.04%	0.01%	0.63%	2.54	0.02	5.06	2.73	0.03	58	1.47	
CMBS	0.04%	0.97%	0.31%	1.02%	0.01%	2.34%	4.29	0.10	2.18	4.79	0.22	98	2.33	
Credit	0.12%	8.22%	6.95%	8.58%	0.00%	23.86%	4.25	1.02	1.35	4.78	0.26	98	2.41	
Muni						0.00%	0.00	0.00	-	0.00	0.00	-	0.00	
Cash						0.00%	0.00	0.00	-	0.00	0.00	0	0.00	
		0.40%	32.51%	37.19%	29.88%	0.01%	100.00%		3.72	0.98	4.76	-0.43	29	1.80

Ratings	AAA	AA	A	BBB	<BBB	NR	Avg
Portfolio	71.59	1.21	14.62	12.58	0.00	0.00	AA+/AA
Index	77.25	4.14	9.56	9.04	0.00	0.00	AA+/AA

*WA OAS based on taxable securities only

Index statistics are compiled by running vendor data through J.P. Morgan's internal analytic models.

Credit Sector Exposure

As of December 31, 2014

	LAPCF Bench Diff			LAPCF Bench Diff			
CREDIT	28.52	23.85	4.67	INDUSTRIAL - CON'T			
CORPORATE	28.13	18.85	9.28	INDEPENDENT	0.23	0.40	-0.17
INDUSTRIAL	16.85	10.66	6.19	INTEGRATED	0.91	0.54	0.37
BASIC_INDUSTRY	1.75	0.92	0.84	MIDSTREAM	1.02	0.61	0.41
CHEMICALS	0.70	0.40	0.30	OIL_FIELD_SERVICES	0.51	0.24	0.27
METALS_AND_MINING	1.05	0.41	0.63	REFINING		0.06	-0.06
PAPER		0.10	-0.10	TECHNOLOGY	1.78	1.20	0.58
CAPITAL_GOODS	1.83	0.92	0.91	TRANSPORTATION	1.18	0.31	0.86
AEROSPACE/DEFENSE		0.19	-0.19	AIRLINES		0.06	-0.06
BUILDING_MATERIALS	0.31	0.05	0.26	RAILROADS	0.83	0.17	0.65
CONSTRUCTION_MACHINERY	0.51	0.23	0.28	TRANSPORTATION_SERVICES	0.35	0.08	0.27
DIVERSIFIED_MANUFACTURING	0.41	0.38	0.03	INDUSTRIAL_OTHER		0.05	-0.05
ENVIRONMENTAL	0.60	0.05	0.55	UTILITY	2.62	0.99	1.63
PACKAGING		0.01	-0.01	ELECTRIC	2.10	0.90	1.19
COMMUNICATIONS	2.32	1.53	0.79	NATURAL_GAS	0.53	0.07	0.45
CABLE_SATELLITE	0.53	0.31	0.23	UTILITY_OTHER		0.01	-0.01
MEDIA_ENTERTAINMENT	0.59	0.40	0.19	FINANCIAL	8.66	7.20	1.46
WIRELESS	0.41	0.20	0.21	BANKING	5.71	5.06	0.65
WIRELINES	0.79	0.63	0.16	BROKERAGE_ASSETMANAGERS_E.		0.21	-0.21
CONSUMER_CYCLICAL	2.14	1.28	0.86	FINANCE_COMPANIES	0.55	0.47	0.08
AUTOMOTIVE	1.31	0.40	0.91	INSURANCE	0.98	0.84	0.14
CONSUMER_CYCLICAL_SERVICES	0.35	0.18	0.17	LIFE		0.31	-0.31
GAMING		0.01	-0.01	P&C	0.67	0.34	0.33
HOME_CONSTRUCTION		0.00	0.00	HEALTH_INSURANCE	0.31	0.19	0.12
LEISURE		0.01	-0.01	REITS	1.42	0.61	0.80
LODGING		0.06	-0.06	APARTMENT_REITS	0.35	0.09	0.27
RESTAURANTS		0.07	-0.07	HEALTHCARE_REITS	0.34	0.16	0.18
RETAILERS	0.48	0.54	-0.07	OFFICE_REITS	0.36	0.10	0.26
CONSUMER_NON_CYCLICAL	3.17	2.60	0.57	RETAIL_REITS	0.36	0.16	0.20
CONSUMER_PRODUCTS	0.25	0.22	0.02	OTHER_REITS		0.10	-0.10
FOOD_AND_BEVERAGE	0.79	0.78	0.00	FINANCIAL_OTHER		0.01	-0.01
HEALTHCARE	0.63	0.59	0.05	NON-CORPORATE	0.39	5.00	-4.61
PHARMACEUTICALS	1.17	0.77	0.39	FOREIGN_AGENCIES	0.39	1.73	-1.34
SUPERMARKETS	0.34	0.06	0.29	FOREIGN_LOCAL_GOVERNMENTS		0.52	-0.52
TOBACCO		0.18	-0.18	SOVEREIGNS		0.90	-0.90
ENERGY	2.68	1.86	0.82	SUPRANATIONALS		1.85	-1.85

Index statistics are compiled by running vendor data through J.P. Morgan's internal analytic models.

Credit Issuer Exposure

As of December 31, 2014

Company	Relative					Company	Absolute				
	Moody's	S&P	Port	Index	O/U		Moody's	S&P	Port	Index	O/U
Atmos Energy Corporation	A2	A-	0.53%	0.01%	0.52%	Bank of America Corporation	Baa2	A-	0.71%	0.57%	0.14%
Union Pacific Corporation	A3	A	0.45%	0.03%	0.43%	Morgan Stanley	Baa2	A-	0.60%	0.38%	0.22%
Walgreens Boots Alliance, Inc.	Baa2	BBB	0.48%	0.06%	0.42%	General Electric Capital Corporation	A1	AA+	0.55%	0.40%	0.15%
DTE Energy Company	A3	BBB	0.41%	0.02%	0.40%	Atmos Energy Corporation	A2	A-	0.53%	0.01%	0.52%
ABB Finance (USA) Inc.	A2	A	0.41%	0.01%	0.40%	Wells Fargo & Company	A3	A	0.52%	0.28%	0.24%
Comerica Incorporated	A3	A-	0.40%	0.01%	0.39%	The Goldman Sachs Group, Inc.	Baa1	A-	0.52%	0.41%	0.11%
Rogers Communications Inc.	Baa1	BBB+	0.41%	0.02%	0.39%	Walgreens Boots Alliance, Inc.	Baa2	BBB	0.48%	0.06%	0.42%
CMS Energy Corporation	Baa2	BBB	0.38%	0.03%	0.34%	Verizon Communications Inc.	Baa1	BBB+	0.46%	0.30%	0.16%
EMC Corporation	A1	A	0.38%	0.04%	0.34%	Union Pacific Corporation	A3	A	0.45%	0.03%	0.43%
Realty Income Corporation	Baa1	BBB+	0.36%	0.02%	0.34%	Citigroup Inc.	Baa2	A-	0.44%	0.32%	0.12%
Aon PLC	Baa2	A-	0.35%	0.01%	0.34%	Oracle Corporation	A1	A+	0.43%	0.14%	0.29%
Johnson Controls, Inc.	Baa2	BBB+	0.36%	0.02%	0.34%	HSBC USA Inc.	A2	A+	0.43%	0.15%	0.29%
Public Service Company of Colorado	A1	A	0.37%	0.03%	0.33%	PNC Funding Corp.	A3	A-	0.43%	0.14%	0.30%
Magellan Midstream Partners, L.P.	Baa1	BBB+	0.35%	0.01%	0.33%	Ford Motor Credit Company LLC	Baa3	BBB-	0.42%	0.19%	0.23%
Zoetis Inc.	Baa2	BBB-	0.35%	0.02%	0.33%	DTE Energy Company	A3	BBB	0.41%	0.02%	0.40%
CBS Corporation	Baa2	BBB	0.36%	0.02%	0.33%	Rogers Communications Inc.	Baa1	BBB+	0.41%	0.02%	0.39%
Ecolab Inc.	Baa1	BBB+	0.35%	0.02%	0.33%	ABB Finance (USA) Inc.	A2	A	0.41%	0.01%	0.40%
Ryder System, Inc.	Baa1	BBB	0.35%	0.02%	0.33%	Comerica Incorporated	A3	A-	0.40%	0.01%	0.39%
Monsanto Company	A3	BBB+	0.35%	0.02%	0.33%	Anheuser-Busch Inbev Finance Inc.	A2	A	0.39%	0.15%	0.24%
Public Service Electric and Gas Company	Aa3	A	0.36%	0.03%	0.33%	Statoil ASA	Aa2	AA-	0.39%	0.09%	0.30%
Nucor Corporation	Baa1	A	0.34%	0.02%	0.33%	Freeport-McMoRan Inc.	Baa3	BBB	0.38%	0.07%	0.30%
Republic Services, Inc.	Baa3	BBB+	0.36%	0.03%	0.33%	EMC Corporation	A1	A	0.38%	0.04%	0.34%
Burlington Northern Santa FE, LLC	A3	BBB+	0.37%	0.05%	0.33%	CMS Energy Corporation	Baa2	BBB	0.38%	0.03%	0.34%
Halliburton Company	A2	A	0.35%	0.03%	0.32%	Burlington Northern Santa FE, LLC	A3	BBB+	0.37%	0.05%	0.33%
ERP Operating Limited Partnership	Baa1	BBB+	0.35%	0.03%	0.32%	State Street Corporation	A2	A	0.37%	0.05%	0.32%
Boston Properties Limited Partnership	Baa2	A-	0.36%	0.04%	0.32%	Public Service Company of Colorado	A1	A	0.37%	0.03%	0.33%
PLAINS ALL AMERN PIPELINE L P / PAA FIN CO	Baa2	BBB+	0.36%	0.04%	0.32%	Realty Income Corporation	Baa1	BBB+	0.36%	0.02%	0.34%
State Street Corporation	A2	A	0.37%	0.05%	0.32%	Johnson Controls, Inc.	Baa2	BBB+	0.36%	0.02%	0.34%
eBay Inc.	A2	A	0.35%	0.03%	0.32%	Boston Properties Limited Partnership	Baa2	A-	0.36%	0.04%	0.32%
Suncor Energy Inc.	A3	A-	0.34%	0.02%	0.32%	PLAINS ALL AMERN PIPELINE L P / PAA FIN CO	Baa2	BBB+	0.36%	0.04%	0.32%

Index statistics are compiled by running vendor data through J.P. Morgan's internal analytic models.

Structured Products by Vintage

As of January 12, 2015

	SubSector	2003	2004	2005	2006	2007	2009	2010	2011	2012	2013	2014	Grand Total
<input type="checkbox"/> Agency MBS	Agency MBS					0.62%		2.17%	2.07%	3.39%	8.67%	3.16%	20.07%
Agency MBS Total						0.62%		2.17%	2.07%	3.39%	8.67%	3.16%	20.07%
<input type="checkbox"/> Agency CMO	Agency CMO	1.52%	1.14%	0.47%	0.61%	1.30%	0.76%	1.19%	2.43%	2.64%	0.40%	0.91%	13.35%
Agency CMO Total		1.52%	1.14%	0.47%	0.61%	1.30%	0.76%	1.19%	2.43%	2.64%	0.40%	0.91%	13.35%
<input type="checkbox"/> ABS	Auto ABS									2.85%	1.23%	1.24%	5.33%
ABS Total										2.85%	1.23%	1.24%	5.33%
<input type="checkbox"/> CMBS	Conduit/Fusion			0.59%	1.45%			0.50%			0.42%	0.50%	3.47%
	Agency CMBS						0.68%			0.88%			1.56%
CMBS Total				0.59%	1.45%		0.68%	0.50%		0.88%	0.42%	0.50%	5.03%
Grand Total		1.52%	1.14%	1.06%	2.06%	1.92%	1.44%	3.86%	4.50%	9.75%	10.72%	5.81%	43.78%

This Page Intentionally Left Blank

Agenda

- **Portfolio Performance and Review**
- **Transactions**
- **Holdings**
- **Watchlist**
- **Economic and Market Outlook**

Transaction Summary

4th Quarter 2014

BUYS	Count	Par Value	Mkt Val	Duration	Yield	Avg Rating
Treasury	7	29,015,000	28,996,305	4.14	1.40	Aaa/AA+
Agency	--	--	--	--	--	--
MBS	3	7,054,859	7,529,567	5.17	2.61	Aaa/AA+
CMO	1	2,509,000	2,715,993	6.47	2.83	Aaa/AA+
Credit	27	16,631,000	17,342,296	3.07	1.57	A3/A-
ABS	--	--	--	--	--	--
CMBS	--	--	--	--	--	--
Municipal	--	--	--	--	--	--
	38	55,209,859	56,584,161	4.06	1.68	

*No sales during the quarter

Transaction Detail: Buys

4th Quarter 2014

Treasury

CUSIP	Description	Moody's	S&P	Par	Price	Market Value	Dur	Yield	Spread	Trade Date	Settle Date
912828VE7	US TREASURY N/B 1.0 31 MAY 2018	Aaa	AA+	3,500,000	99.250	3,473,750	3.57	1.21	---	10/10/2014	10/14/2014
912828SH4	US TREASURY N/B 1.375 28 FEB 2019	Aaa	AA+	3,780,000	99.832	3,773,650	4.23	1.42	---	10/29/2014	10/30/2014
912828RP7	US TREASURY N/B 1.75 31 OCT 2018	Aaa	AA+	3,715,000	101.566	3,773,192	3.90	1.35	---	10/30/2014	10/31/2014
912828ST8	US TREASURY N/B 1.25 30 APR 2019	Aaa	AA+	4,100,000	98.762	4,049,230	4.37	1.54	---	11/10/2014	11/12/2014
912828VZ0	US TREASURY N/B 2.0 30 SEP 2020	Aaa	AA+	3,950,000	100.773	3,980,549	5.59	1.86	---	11/17/2014	11/18/2014
912828TM2	US TREASURY N/B 0.625 31 AUG 2017	Aaa	AA+	6,000,000	99.242	5,954,532	2.72	0.91	---	12/4/2014	12/5/2014
912828VJ6	US TREASURY N/B 1.875 30 JUN 2020	Aaa	AA+	3,970,000	100.539	3,991,402	5.25	1.77	---	12/19/2014	12/22/2014
				29,015,000		28,996,305	4.14	1.40			

MBS

CUSIP	Description	Moody's	S&P	Par	Price	Market Value	Dur	Yield	Spread	Trade Date	Settle Date
3132L5R62	FG V80509 4.0 01 OCT 2043	Aaa	AA+	2,280,330	106.281	2,423,562	4.64	2.77	I+89	11/19/2014	12/11/2014
3138Y4QS1	FN AX3164 4.0 01 OCT 2044	Aaa	AA+	1,987,644	107.125	2,129,263	6.04	2.94	I+84	12/4/2014	12/11/2014
3138NJAY4	FN FN0022 3.523 01 DEC 2020	Aaa	AA+	2,786,886	106.813	2,976,742	4.99	2.24	N+40	12/9/2014	12/12/2014
				7,054,859		7,529,567	5.17	2.61			

CMO

CUSIP	Description	Moody's	S&P	Par	Price	Market Value	Dur	Yield	Spread	Trade Date	Settle Date
31398QXZ5	FHR 3741 PC 4.0 15 JUL 2039	Aaa	AA+	2,509,000	108.250	2,715,993	6.47	2.83	I+67	11/19/2014	11/24/2014

Credit

CUSIP	Description	Moody's	S&P	Par	Price	Market Value	Dur	Yield	Spread	Trade Date	Settle Date
756109AJ3	REALTY INCOME CORP 5.95 15 SEP 2016	Baa1	BBB+	760,000	109.133	829,411	1.85	1.17	+60/2yr	10/3/2014	10/8/2014
172967GW5	CITIGROUP INC 1.7 25 JUL 2016	Baa2	A-	1,000,000	101.066	1,010,660	1.76	1.10	+56/2yr	10/6/2014	10/9/2014
24422EQF9	JOHN DEERE CAPITAL CORP 5.5 13 APR 2017	A2	A	500,000	110.805	554,025	2.33	1.12	+14/3yr	10/6/2014	10/9/2014
049560AH8	ATMOS ENERGY CORP 6.35 15 JUN 2017	A2	A-	1,080,000	113.256	1,223,165	2.47	1.30	+35/3yr	10/7/2014	10/10/2014
775109AK7	ROGERS COMMUNICATIONS IN 6.8 15 AUG 2018	Baa1	BBB+	800,000	117.523	940,184	3.45	2.04	+38/5yr	10/7/2014	10/10/2014
200340AP2	COMERICA INC 2.125 23 MAY 2019	A3	A-	930,000	100.322	932,995	4.36	2.05	+50/5yr	10/10/2014	10/16/2014
822582AR3	SHELL INTERNATIONAL FIN 1.125 21 AUG 2017	Aa1	AA	645,000	100.305	646,967	2.80	1.02	+20/3yr	10/14/2014	10/17/2014
17275RAT9	CISCO SYSTEMS INC 1.1 03 MAR 2017	A1	AA-	685,000	100.542	688,713	2.35	0.87	+6/3yr	10/14/2014	10/17/2014
06406HCA5	BANK OF NEW YORK MELLON 2.4 17 JAN 2017	A1	A+	640,000	103.322	661,261	2.13	0.85	+4/3yr	10/14/2014	10/17/2014
927804FC3	VIRGINIA ELEC & POWER CO 5.95 15 SEP 2017	A2	A-	540,000	113.766	614,336	2.69	1.09	+30/3yr	10/22/2014	10/27/2014
26442CAL8	DUKE ENERGY CAROLINAS 1.75 15 DEC 2016	Aa2	A	715,000	102.099	730,008	2.09	0.76	+38/2yr	10/22/2014	10/24/2014
30219GAD0	EXPRESS SCRIPTS HOLDING 2.65 15 FEB 2017	Baa3	BBB+	690,000	103.293	712,722	2.23	1.19	+40/3yr	10/22/2014	10/27/2014

Transaction Detail: Buys

4th Quarter 2014

Credit

CUSIP	Description	Moody's	S&P	Par	Price	Market Value	Dur	Yield	Spread	Trade Date	Settle Date
035242AE6	ANHEUSER-BUSCH INBEV FIN 2.15 01 FEB 2019	A2	A	890,000	100.693	896,168	4.08	1.98	+49/5yr	10/24/2014	10/29/2014
742718EG0	PROCTER & GAMBLE CO/THE 1.9 01 NOV 2019	Aa3	N.A.	370,000	100.014	370,052	4.81	1.90	+41/5yr	10/27/2014	11/3/2014
742718EG0	PROCTER & GAMBLE CO/THE 1.9 01 NOV 2019	Aa3	AA-	192,000	99.848	191,708	4.81	1.93	+45/5yr	10/27/2014	11/3/2014
031162BQ2	AMGEN INC 2.125 15 MAY 2017	Baa1	A	690,000	101.933	703,338	2.45	1.35	+50/3yr	10/29/2014	10/31/2014
032511AX5	ANADARKO PETROLEUM CORP 5.95 15 SEP 2016	Baa3	BBB-	480,000	108.913	522,782	1.79	1.13	+72/2yr	10/29/2014	10/31/2014
375558AV5	GILEAD SCIENCES INC 2.05 01 APR 2019	Baa1	A-	485,000	100.134	485,650	4.24	2.02	+41/5yr	10/29/2014	10/31/2014
00037BAA0	ABB FINANCE USA INC 1.625 08 MAY 2017	A2	A	935,000	100.871	943,144	2.45	1.27	+32/3yr	11/5/2014	11/10/2014
931427AA6	WALGREENS BOOTS ALLIANCE 2.7 18 NOV 2019	Baa2	BBB	316,000	99.879	315,618	4.71	2.73	+105/5yr	11/6/2014	11/18/2014
931427AA6	WALGREENS BOOTS ALLIANCE 2.7 18 NOV 2019	Baa2	BBB	772,000	100.750	777,790	4.70	2.54	+92/5yr	11/7/2014	11/18/2014
25271CAK8	DIAMOND OFFSHORE DRILL 5.875 01 MAY 2019	A3	A	340,000	111.708	379,807	3.98	3.04	+142/5yr	11/17/2014	11/20/2014
233331AT4	DTE ENERGY COMPANY 2.4 01 DEC 2019	A3	BBB	347,000	99.882	346,591	4.75	2.43	+80/5yr	11/17/2014	11/24/2014
461202AB9	INTUIT INC 5.75 15 MAR 2017	Baa1	BBB+	345,000	109.841	378,951	2.18	1.42	+46/3yr	11/17/2014	11/20/2014
69371RM29	PACCAR FINANCIAL CORP 2.2 15 SEP 2019	A1	A+	420,000	100.560	422,352	4.59	2.08	+46/5yr	11/17/2014	11/20/2014
205887BG6	CONAGRA FOODS INC 2.1 15 MAR 2018	Baa2	BBB-	460,000	99.801	459,085	3.20	2.16	+54/5yr	11/17/2014	11/20/2014
233331AT4	DTE ENERGY COMPANY 2.4 01 DEC 2019	A3	BBB	604,000	100.135	604,815	4.75	2.37	+75/5yr	11/18/2014	11/24/2014
				16,631,000		17,342,296	3.07	1.57			

Transaction Detail: Sales

4th Quarter 2014

There were no sales during the quarter

This Page Intentionally Left Blank

Agenda

- **Portfolio Performance and Review**
- **Transactions**
- **Holdings**
- **Watchlist**
- **Economic and Market Outlook**

Holdings

Cash

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
USD	13,544,871	US DOLLAR	0.00	AAA	AAA	100.000	0.25	0.00	13,544,871	13,544,871	0.25	-

Trsy

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
912828PS3	5,400,000	US TREASURY N/B 2.0 31 JAN 2016	1.07	Aaa	AA+	101.781	0.35	1.08	5,496,185	5,533,523	0.28	(37,339)
912828KT6	5,445,000	US TREASURY N/B 2.375 31 MAR 2016	1.23	Aaa	AA+	102.469	0.39	1.25	5,579,426	5,613,455	0.37	(34,029)
912828MK3	5,280,000	US TREASURY N/B 3.125 31 JAN 2017	2.01	Aaa	AA+	104.984	0.71	2.08	5,543,176	5,567,925	0.78	(24,749)
912828TM2	6,000,000	US TREASURY N/B 0.625 31 AUG 2017	2.64	Aaa	AA+	99.047	0.99	2.66	5,942,814	5,954,531	0.91	(11,717)
912828TW0	3,500,000	US TREASURY N/B 0.75 31 OCT 2017	2.81	Aaa	AA+	99.203	1.04	2.83	3,472,109	3,456,660	1.16	15,448
912828VE7	3,500,000	US TREASURY N/B 1.0 31 MAY 2018	3.37	Aaa	AA+	99.031	1.29	3.42	3,466,092	3,473,750	1.21	(7,658)
912828RP7	3,715,000	US TREASURY N/B 1.75 31 OCT 2018	3.72	Aaa	AA+	101.266	1.41	3.83	3,762,017	3,773,192	1.35	(11,175)
912828SH4	3,780,000	US TREASURY N/B 1.375 28 FEB 2019	4.05	Aaa	AA+	99.461	1.51	4.16	3,759,622	3,773,651	1.41	(14,029)
912828ST8	4,100,000	US TREASURY N/B 1.25 30 APR 2019	4.23	Aaa	AA+	98.836	1.53	4.33	4,052,272	4,049,230	1.54	3,041
912828VJ6	3,970,000	US TREASURY N/B 1.875 30 JUN 2020	5.27	Aaa	AA+	100.672	1.75	5.50	3,996,674	3,991,401	1.77	5,274
912828VZ0	3,950,000	US TREASURY N/B 2.0 30 SEP 2020	5.46	Aaa	AA+	101.008	1.81	5.75	3,989,808	3,980,551	1.86	9,257
	48,640,000		3.06	Aaa	AA+	100.864	1.09	3.15	49,060,195	49,167,869	1.07	(107,674)

MBS

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
312946PK6	2,041,446	FG A97626 5.0 01 MAR 2041	1.48	Aaa	AA+	110.721	1.10	4.78	2,260,312	2,258,350	4.33	1,961
31419JSV1	1,892,392	FN AE7731 4.5 01 NOV 2040	2.06	Aaa	AA+	108.655	1.64	5.30	2,056,182	2,043,192	4.01	12,990
36179QD32	818,838	G2 MA1922 5.0 20 MAY 2044	2.13	Aaa	AA+	110.452	1.78	4.78	904,420	900,721	4.40	3,699
36179QGG0	1,318,992	G2 MA1999 5.5 20 JUN 2044	2.26	Aaa	AA+	111.961	1.76	4.38	1,476,761	1,460,783	4.82	15,978
31418BGP5	2,901,637	FN MA2005 4.5 01 AUG 2044	3.12	Aaa	AA+	108.823	2.18	6.62	3,157,636	3,137,068	4.03	20,567
31416XU81	1,608,378	FN AB2406 4.5 01 MAR 2041	3.18	Aaa	AA+	108.543	2.33	5.71	1,745,783	1,738,304	4.00	7,479
3132L5R62	2,280,330	FG V80509 4.0 01 OCT 2043	3.61	Aaa	AA+	106.724	2.49	6.97	2,433,660	2,423,563	3.65	10,098
31418BFS0	1,931,716	FN MA1976 4.5 01 JUN 2034	3.79	Aaa	AA+	109.471	2.42	6.05	2,114,673	2,100,741	3.87	13,931
31417BGE1	1,521,551	FN AB4696 4.0 01 MAR 2042	4.22	Aaa	AA+	107.468	2.58	6.89	1,635,185	1,610,942	3.66	24,243
36178WHJ1	1,731,910	G2 AB9233 4.0 20 NOV 2042	4.51	Aaa	AA+	108.076	2.50	6.97	1,871,781	1,850,979	3.61	20,802
3138EL5N9	2,349,019	FN AL4452 4.0 01 NOV 2043	4.72	Aaa	AA+	107.467	2.68	7.47	2,524,432	2,478,582	3.69	45,850
3138WVZP9	2,704,097	FN AT7949 4.0 01 JUL 2043	4.92	Aaa	AA+	107.469	2.74	7.59	2,906,064	2,866,342	3.66	39,722
3132JMYC7	2,716,229	FG Q20707 4.0 01 AUG 2043	5.07	Aaa	AA+	107.131	2.74	7.75	2,909,934	2,868,451	3.68	41,483
3132J8UR9	2,881,463	FG Q17391 4.0 01 APR 2043	5.08	Aaa	AA+	107.230	2.83	7.71	3,089,797	3,049,848	3.67	39,949
3138NJAY4	2,786,886	FN FN0022 3.523 01 DEC 2020	5.14	Aaa	AA+	106.701	2.20	5.59	2,973,646	2,976,742	2.35	(3,096)

Data as of December 31, 2014

Holdings (Cont.)

MBS

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
3138MLKY9	2,182,214	FN AQ4810 3.5 01 NOV 2042	5.40	Aaa	AA+	104.451	2.77	7.59	2,279,347	2,237,451	3.36	41,896
36230TZ47	2,343,662	GN 758863 3.0 15 MAR 2033	5.43	Aaa	AA+	103.483	2.39	6.53	2,425,286	2,397,859	2.84	27,427
3132JA2S3	1,459,159	FG Q19384 3.5 01 JUN 2043	5.49	Aaa	AA+	104.130	2.85	7.72	1,519,423	1,492,446	3.38	26,977
3132L5P31	2,244,502	FG V80442 3.5 01 SEP 2043	5.52	Aaa	AA+	104.387	2.84	8.11	2,342,968	2,291,847	3.39	51,121
3138Y4QS1	1,987,644	FN AX3164 4.0 01 OCT 2044	5.56	Aaa	AA+	108.096	2.78	8.50	2,148,569	2,129,263	3.61	19,306
3138EKJK2	2,010,458	FN AL2965 2.667 01 DEC 2022	6.35	Aaa	AA+	101.625	2.44	6.91	2,043,125	2,023,023	2.62	20,101
	43,712,520		4.36	Aaa	AA+	107.107	2.42	6.78	46,818,985	46,336,500	3.60	482,485

CMO

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
3137ARZ82	1,373,214	FHR 4083 CF FRN 15 DEC 2038	0.30	Aaa	AA+	100.327	0.43	4.45	1,377,707	1,373,643	0.51	4,064
3136A4NJ4	1,517,688	FNR 2012-19 EF FRN 25 MAR 2042	0.45	Aaa	AA+	101.191	0.47	6.30	1,535,765	1,528,596	0.69	7,169
31396VMF2	1,423,104	FNR 2007-35 PF FRN 25 APR 2037	0.46	Aaa	AA+	99.886	0.47	3.45	1,421,484	1,416,433	0.44	5,051
31396NX27	1,000,435	FHR 3158 NE 5.5 15 MAY 2036	1.31	Aaa	AA+	108.482	1.15	3.34	1,085,291	1,097,352	4.78	(12,061)
31396QRH4	1,723,713	FNR 2009-59 HB 5.0 25 AUG 2039	1.72	Aaa	AA+	109.177	1.58	3.92	1,881,891	1,881,001	4.40	889
31396W4F0	1,447,826	FNR 2007-82 ZA 5.0 25 AUG 2037	1.85	Aaa	AA+	110.639	1.58	4.45	1,601,857	1,602,680	4.26	(823)
31396QLS6	2,368,402	FNR 2009-50 AZ 5.0 25 JUL 2039	2.13	Aaa	AA+	110.189	1.77	4.68	2,609,723	2,622,772	4.29	(13,050)
38376CAG4	1,600,000	GNR 2009-83 EB 4.5 20 SEP 2039	2.30	Aaa	AA+	108.050	1.76	5.10	1,728,798	1,740,000	3.95	(11,202)
38375LUZ1	1,820,823	GNR 2007-57 ZA 5.75 20 OCT 2037	2.44	Aaa	AA+	110.548	1.91	3.86	2,012,879	2,025,665	4.93	(12,786)
31398FDQ1	905,508	FNR 2009-85 J 4.5 25 OCT 2039	3.49	Aaa	AA+	107.163	2.46	4.97	970,369	976,250	4.01	(5,881)
3136A4JE0	1,442,153	FNR 2012-20 CG 3.0 25 FEB 2032	3.60	Aaa	AA+	102.277	2.33	4.65	1,474,985	1,463,560	2.89	11,425
3136AFDT8	888,819	FNR 2013-72 HG 3.0 25 APR 2033	4.09	Aaa	AA+	102.347	2.45	4.88	909,675	913,262	2.81	(3,586)
3136ACZ20	2,118,799	FNR 2013-22 JP 3.5 25 MAR 2043	4.24	Aaa	AA+	104.543	2.59	5.84	2,215,046	2,197,923	3.30	17,123
3137BAR53	1,916,845	FHR 4335 VP 4.25 15 JUL 2025	4.37	Aaa	AA+	108.683	2.46	5.44	2,083,277	2,103,138	3.20	(19,861)
3137AY3V1	2,516,984	FHR 4150 GE 2.0 15 JAN 2033	4.46	Aaa	AA+	98.661	2.30	4.84	2,483,279	2,468,218	2.13	15,062
3137A6L67	2,500,000	FHR 3814 B 3.0 15 FEB 2026	5.13	Aaa	AA+	102.283	2.57	5.92	2,557,078	2,548,438	2.80	8,640
31398QXZ5	2,509,000	FHR 3741 PC 4.0 15 JUL 2039	5.91	Aaa	AA+	108.593	2.77	8.54	2,724,601	2,715,993	3.50	8,608
	29,073,312		3.10	Aaa	AA+	105.505	1.92	5.16	30,673,706	30,674,925	3.18	(1,219)

Data as of December 31, 2014

Holdings (Cont.)

Credit

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
98978VAE3	800,000	ZOETIS INC 1.15 01 FEB 2016	1.07	Baa2	BBB-	99.911	1.23	1.08	799,286	804,632	0.77	(5,346)
172967GW5	1,000,000	CITIGROUP INC 1.7 25 JUL 2016	1.53	Baa2	A-	100.685	1.26	1.57	1,006,849	1,010,660	1.10	(3,811)
032511AX5	480,000	ANADARKO PETROLEUM CORP 5.95 15 SEP 2016	1.61	Baa3	BBB	106.938	1.80	1.71	513,302	522,782	1.12	(9,480)
756109AJ3	760,000	REALTY INCOME CORP 5.95 15 SEP 2016	1.62	Baa1	BBB+	107.838	1.29	1.71	819,569	829,411	1.17	(9,842)
94106LAX7	550,000	WASTE MANAGEMENT INC 2.6 01 SEP 2016	1.62	Baa2	A-	102.297	1.20	1.67	562,636	566,770	1.02	(4,134)
12626PAG8	650,000	CRH AMERICA INC 6.0 30 SEP 2016	1.66	Baa2	BBB+	107.631	1.56	1.75	699,604	716,346	1.10	(16,741)
06406HCA5	640,000	BANK OF NEW YORK MELLON 2.4 17 JAN 2017	1.92	A1	A+	102.426	1.15	1.99	655,528	661,261	0.85	(5,733)
26442CAL8	715,000	DUKE ENERGY CAROLINA S 1.75 15 DEC 2016	1.93	Aa2	A	101.443	1.00	1.96	725,315	730,008	0.76	(4,693)
501044CP4	765,000	KROGER CO/THE 2.2 15 JAN 2017	1.98	Baa2	BBB	101.590	1.41	2.04	777,162	785,678	1.06	(8,516)
30219GAD0	690,000	EXPRESS SCRIPTS HOLDING 2.65 15 FEB 2017	2.05	Baa3	BBB+	102.249	1.57	2.12	705,521	712,722	1.19	(7,201)
461202AB9	345,000	INTUIT INC 5.75 15 MAR 2017	2.07	Baa1	BBB+	109.901	1.19	2.21	379,157	378,951	1.42	206
17275RA T9	685,000	CISCO SYSTEMS INC 1.1 03 MAR 2017	2.14	A1	AA-	100.042	1.08	2.17	685,290	688,713	0.87	(3,423)
24422EQF9	500,000	JOHN DEERE CAPITAL CORP 5.5 13 APR 2017	2.15	A2	A	109.582	1.23	2.28	547,909	554,025	1.12	(6,117)
00037BAA0	935,000	ABB FINANCE USA INC 1.625 08 MAY 2017	2.30	A2	A	100.330	1.48	2.35	938,081	943,144	1.27	(5,063)
049560AH8	1,080,000	ATMOS ENERGY CORP 6.35 15 JUN 2017	2.31	A2	A-	111.684	1.49	2.46	1,206,188	1,223,165	1.30	(16,977)
031162BQ2	690,000	AMGEN INC 2.125 15 MAY 2017	2.31	Baa1	A	101.312	1.56	2.37	699,053	703,338	1.35	(4,285)
927804FC3	540,000	VIRGINIA ELEC & POWER CO 5.95 15 SEP 2017	2.50	A2	A-	111.551	1.57	2.71	602,374	614,336	1.09	(11,963)
822582AR3	645,000	SHELL INTERNATIONAL FIN 1.125 21 AUG 2017	2.59	Aa1	AA	99.830	1.19	2.64	643,903	646,967	1.02	(3,064)
345397WT6	980,000	FORD MOTOR CREDIT CO LLC 1.684 08 SEP 2017	2.61	Baa3	BBB-	99.204	1.99	2.69	972,202	980,276	1.67	(8,074)
05531FAM5	510,000	BB&T CORPORATION 1.45 12 JAN 2018	2.94	A2	A-	99.045	1.78	3.03	505,130	507,221	1.61	(2,090)
205887BG6	460,000	CONAGRA FOODS INC 2.1 15 MAR 2018	3.09	Baa2	BBB-	99.676	2.21	3.21	458,508	459,085	2.16	(576)
86722TAA0	690,000	SUNCOR ENERGY INC 6.1 01 JUN 2018	3.13	A3	A-	112.171	2.37	3.42	773,979	798,641	1.84	(24,661)
670346AK1	700,000	NUCOR CORP 5.85 01 JUN 2018	3.14	Baa1	A	111.767	2.25	3.42	782,368	802,102	1.92	(19,734)
775109AK7	800,000	ROGERS COMMUNICATIONS IN 6.8 15 AUG 2018	3.22	Baa1	BBB+	115.414	2.34	3.62	923,314	940,184	2.04	(16,870)
151020AK0	680,000	CELGENE CORP 2.3 15 AUG 2018	3.46	Baa2	BBB+	100.826	2.06	3.62	685,617	691,655	1.86	(6,038)
38141EA25	980,000	GOLDMAN SACHS GROUP INC 7.5 15 FEB 2019	3.57	Baa1	A-	118.946	2.62	4.12	1,165,672	1,192,915	2.46	(27,243)
571748AT9	725,000	MARSH & MCLENNAN COS INC 2.55 15 OCT 2018	3.58	Baa1	A-	101.691	2.07	3.78	737,257	744,445	1.86	(7,188)
055451AT5	745,000	BHP BILLITON FIN USA LTD 2.05 30 SEP 2018	3.61	A1	A+	100.371	1.95	3.75	747,765	754,931	1.72	(7,165)
02665WAC5	785,000	AMERICAN HONDA FINANCE 2.125 10 OCT 2018	3.63	A1	A+	100.609	1.96	3.78	789,777	796,916	1.75	(7,140)
25271CAK8	340,000	DIAMOND OFFSHORE DRILL 5.875 01 MAY 2019	3.84	A3	A-	108.979	3.62	4.33	370,528	379,807	3.04	(9,279)

Data as of December 31, 2014

Holdings (Cont.)

Credit

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
035242AE6	890,000	ANHEUSER-BUSCH INBEV FIN 2.15 01 FEB 2019	3.89	A2	A	100.403	2.05	4.08	893,588	896,168	1.98	(2,580)
00206RCC4	745,000	AT&T INC 2.3 11 MAR 2019	3.99	A3	A-	99.895	2.33	4.19	744,218	751,012	2.12	(6,794)
0258M0DK2	690,000	AMERICAN EXPRESS CREDIT 2.125 18 MAR 2019	4.03	A2	A-	99.875	2.16	4.21	689,134	690,904	2.10	(1,770)
36962G4D3	1,070,000	GENERAL ELEC CAP CORP 6.0 07 AUG 2019	4.04	A1	AA+	116.317	2.25	4.60	1,244,595	1,264,152	2.18	(19,556)
14040HBE4	560,000	CAPITAL ONE FINANCIAL CO 2.45 24 APR 2019	4.07	Baa1	BBB	99.771	2.51	4.31	558,717	563,791	2.30	(5,074)
375558AV5	485,000	GILEAD SCIENCES INC 2.05 01 APR 2019	4.07	A3	A-	100.014	2.05	4.25	485,069	485,650	2.02	(581)
91159HHH6	530,000	US BANCORP 2.2 25 APR 2019	4.10	A1	A+	100.457	2.09	4.32	532,423	533,917	2.03	(1,494)
200340AP2	930,000	COMERICA INC 2.125 23 MAY 2019	4.18	A3	A-	99.331	2.29	4.39	923,779	932,995	2.05	(9,215)
10112RAQ7	715,000	BOSTON PROPERTIES LP 5.875 15 OCT 2019	4.23	Baa2	A-	114.543	2.62	4.79	818,979	832,274	2.51	(13,295)
40434CAC9	1,000,000	HSBC USA INC 2.25 23 JUN 2019	4.28	A2	A+	99.847	2.29	4.48	998,470	1,002,970	2.19	(4,500)
61166WAS0	805,000	MONSANTO CO 2.125 15 JUL 2019	4.30	A3	BBB+	99.630	2.21	4.54	802,025	805,145	2.12	(3,120)
78355HJX8	805,000	RYDER SYSTEM INC 2.45 03 SEP 2019	4.36	Baa1	BBB	99.296	2.61	4.67	799,329	806,296	2.42	(6,967)
69371RM29	420,000	PACCAR FINANCIAL CORP 2.2 15 SEP 2019	4.47	A1	A+	100.060	2.19	4.71	420,252	422,352	2.08	(2,100)
871829AS6	439,000	SYSCO CORPORATION 2.35 02 OCT 2019	4.47	A2	A-	100.544	2.23	4.75	441,390	438,403	2.38	2,987
931427AA6	1,088,000	WALGREENS BOOTS ALLIANCE 2.7 18 NOV 2019	4.56	Baa2	BBB	100.509	2.59	4.88	1,093,536	1,093,408	2.59	128
20030NBA8	590,000	COMCAST CORP 5.15 01 MAR 2020	4.57	A3	A-	113.252	2.41	5.17	668,187	674,671	2.40	(6,484)
25459HAT2	490,000	DIRECTV HOLDINGS/FING 5.2 15 MAR 2020	4.58	Baa2	BBB	110.575	2.99	5.21	541,817	550,687	2.81	(8,869)
233331AT4	951,000	DTE ENERGY COMPANY 2.4 01 DEC 2019	4.63	A3	BBB	100.017	2.40	4.92	951,157	951,406	2.39	(249)
742718EG0	562,000	PROCTER & GAMBLE CO/THE 1.9 01 NOV 2019	4.64	Aa3	AA-	100.201	1.86	4.83	563,127	561,760	1.91	1,367
40414LAH2	785,000	HCP INC 2.625 01 FEB 2020	4.71	Baa1	BBB+	98.961	2.85	5.08	776,846	783,485	2.66	(6,639)
26884AAAY9	735,000	ERP OPERATING LP 4.75 15 JUL 2020	4.79	Baa1	BBB+	109.863	2.74	5.36	807,492	817,996	2.62	(10,505)
268648AQ5	870,000	EMC CORP/MA 2.65 01 JUN 2020	5.06	A1	A	99.519	2.75	5.42	865,814	871,627	2.61	(5,813)
05565QBP2	620,000	BP CAPITAL MARKETS PLC 4.5 01 OCT 2020	5.10	A2	A	108.197	2.94	5.75	670,821	685,472	2.64	(14,651)
72650RAY8	735,000	PLAINS ALL AMER PIPELINE 5.0 01 FEB 2021	5.13	Baa2	BBB+	110.181	3.08	5.94	809,833	826,993	2.81	(17,159)
55907RAA6	725,000	MA GELLAN MIDSTREAM PARTN 4.25 01 FEB 2021	5.36	Baa1	BBB+	107.902	2.83	6.08	782,290	790,903	2.71	(8,613)
85771PAP7	870,000	STATOIL ASA 2.9 08 NOV 2020	5.42	Aa2	AA-	102.290	2.48	5.85	889,926	892,281	2.46	(2,355)
883556AZ5	710,000	THERMO FISHER SCIENTIFIC 3.6 15 AUG 2021	5.80	Baa3	BBB	103.267	3.03	6.54	733,196	734,516	3.04	(1,320)
125896BK5	760,000	CMS ENERGY CORP 5.05 15 MAR 2022	5.92	Baa2	BBB	112.111	3.10	6.97	852,044	859,963	3.05	(7,918)
68389XBA2	975,000	ORACLE CORP 2.8 08 JUL 2021 SER:NOTE	5.94	A1	A+	101.244	2.59	6.52	987,126	972,475	2.84	14,651
278865AL4	740,000	ECOLAB INC 4.35 08 DEC 2021	6.09	Baa1	BBB+	108.959	2.91	6.94	806,296	810,544	2.91	(4,248)

Data as of December 31, 2014

Holdings (Cont.)

Credit

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
124857AG8	805,000	CBS CORP 3.375 01 MAR 2022	6.28	Baa2	BBB	100.436	3.30	7.11	808,508	807,818	3.32	691
693476BN2	955,000	PNC FUNDING CORP 3.3 08 MAR 2022	6.36	A3	A-	102.842	2.86	7.16	982,139	972,314	3.03	9,825
760759AP5	795,000	REPUBLIC SERVICES INC 3.55 01 JUN 2022	6.48	Baa3	BBB+	102.662	3.13	7.31	816,161	824,518	3.00	(8,358)
278642AE3	840,000	EBA Y INC 2.6 15 JUL 2022	6.77	A2	A	94.894	3.37	7.54	797,113	804,409	3.20	(7,296)
149123BX8	625,000	CA TERPILLAR INC 2.6 26 JUN 2022	6.81	A2	A	98.834	2.77	7.46	617,710	612,456	2.89	5,254
35671DAZ8	915,000	FREEMPORT-MCMORAN INC 3.875 15 MAR 2023	6.90	Baa3	BBB	94.284	4.72	8.21	862,695	915,961	3.86	(53,266)
92343VBR4	955,000	VERIZON COMMUNICATIONS 5.15 15 SEP 2023	7.09	Baa1	BBB+	110.423	3.74	8.71	1,054,543	1,065,656	3.65	(11,113)
29379VAZ6	730,000	ENTERPRISE PRODUCTS OPER 3.35 15 MAR 2023	7.11	Baa1	BBB+	98.909	3.50	8.18	722,037	728,562	3.38	(6,525)
458140AM2	485,000	INTEL CORP 2.7 15 DEC 2022	7.21	A1	A+	99.405	2.78	7.96	482,116	471,401	3.08	10,715
12189LAM3	855,000	BURLINGTN NORTH SANTA FE 3.0 15 MAR 2023	7.22	A3	BBB+	99.682	3.04	8.16	852,278	842,261	3.20	10,017
406216BD2	790,000	HALLIBURTON COMPANY 3.5 01 AUG 2023	7.33	A2	A	100.910	3.37	8.53	797,185	815,667	3.07	(18,482)
744448CH2	855,000	PUBLIC SERVICE COLORADO 2.5 15 MAR 2023	7.36	A1	A	97.465	2.85	8.19	833,327	824,682	2.97	8,646
857477AL7	855,000	STATE STREET CORP 3.1 15 MAY 2023	7.39	A2	A	98.591	3.29	8.37	842,954	841,790	3.30	1,164
00185AAD6	765,000	AON PLC 4.0 27 NOV 2023	7.49	Baa2	A-	105.351	3.29	8.80	805,932	803,296	3.36	2,636
74456QBC9	855,000	PUB SVC ELEC & GAS 2.375 15 MAY 2023	7.58	Aa3	A	96.171	2.89	8.37	822,259	818,509	2.93	3,750
06051GFF1	1,550,000	BANK OF AMERICA CORP 4.0 01 APR 2024	7.77	Baa2	A-	104.123	3.48	9.25	1,613,899	1,577,962	3.78	35,937
61746BDQ6	1,340,000	MORGAN STANLEY 3.875 29 APR 2024 SER:F	7.87	Baa2	A-	102.604	3.54	9.33	1,374,888	1,354,124	3.74	20,765
478373AC7	805,000	JOHNSON CONTROLS INC 3.625 02 JUL 2024	7.94	Baa2	BBB+	100.873	3.51	9.46	812,028	807,922	3.58	4,106
887317AV7	530,000	TIME WARNER INC 3.55 01 JUN 2024	8.01	Baa2	BBB	99.611	3.60	9.38	527,937	525,193	3.66	2,744
037833AS9	635,000	APPLE INC 3.45 06 MAY 2024	8.08	Aa1	AA+	104.726	2.87	9.35	665,013	645,230	3.26	19,783
94973VBJS	694,000	ANTHEM INC 3.5 15 AUG 2024	8.10	Baa2	A-	100.725	3.41	9.58	699,033	690,516	3.56	8,517
907818DY1	1,000,000	UNION PACIFIC CORP 3.25 15 JAN 2025	8.54	A3	A	102.672	2.93	9.97	1,026,717	996,690	3.29	30,027
94974BFY1	1,170,000	WELLS FARGO & COMPANY 4.1 03 JUN 2026	9.22	A3	A	102.206	3.86	11.42	1,195,807	1,181,618	3.99	14,189
	62,959,000		4.82	A3	A-	103.309	2.50	5.41	65,042,595	65,373,850	2.40	(331,255)

Data as of December 31, 2014

Holdings (Cont.)

ABS

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
80283NAD1	1,000,000	SDART 2014-1 A3 0.87 16 JAN 2018	0.99		AAA	100.030	0.84	1.01	1,000,295	1,002,344	0.80	(2,049)
43814FAC6	1,250,000	HAROT 2013-4 A3 0.69 18 SEP 2017	1.07		AAA	99.925	0.76	1.09	1,249,060	1,250,391	0.68	(1,331)
02006MAC5	1,500,000	ALLYA 2013-2 A3 0.79 15 JAN 2018	1.09	Aaa		99.915	0.87	1.12	1,498,721	1,501,406	0.76	(2,686)
13975DAC9	1,665,000	AFIN 2013-3 A3 1.31 20 DEC 2017	1.31	Aaa	AAA	100.445	0.98	1.34	1,672,409	1,678,008	1.08	(5,599)
34530LAD3	835,000	FORDL 2014-B A3 0.89 15 SEP 2017	1.46		AAA	99.855	0.99	1.49	833,788	834,948	0.89	(1,159)
89231RAC8	1,000,000	TAOT 2014-B A3 0.76 15 MAR 2018	1.59	Aaa	AAA	99.704	0.95	1.62	997,036	998,125	0.81	(1,089)
98158QAD8	735,000	WOART 2012-B A4 0.81 15 JAN 2019	1.64		AAA	99.894	0.87	1.67	734,219	736,148	0.77	(1,930)
13056LAC3	1,037,000	CRART 2014-3 A3 1.09 15 NOV 2018	1.70		AAA	99.861	1.17	1.73	1,035,563	1,036,847	1.09	(1,284)
587729AC8	856,000	MBART 2014-1 A3 0.87 15 OCT 2018	1.82	Aaa		99.736	1.02	1.86	853,737	855,859	0.87	(2,122)
14313TAC3	1,000,000	CARMX 2014-3 A3 1.16 17 JUN 2019	2.12	Aaa	AAA	99.624	1.34	2.17	996,241	999,921	1.16	(3,680)
65477LAD2	1,435,000	NAROT 2013-B A4 1.31 15 OCT 2019	2.13	Aaa		99.990	1.32	2.18	1,434,849	1,444,305	1.18	(9,456)
	12,313,000		1.52	Aaa	AAA	99.942	1.01	1.55	12,305,918	12,338,301	0.93	(32,384)

CMBS

CUSIP	Quantity	Description	Dur	Moody's	S&P	Mkt Price	YTW	WAL	Mkt Val	Book Val	Book Yld	Unreal. G/L
07387MAE9	713,142	BSCMS 2006-PW11 A4 FRN 11 MAR 2039	0.79		AAA	103.321	1.26	0.82	736,824	754,455	5.02	(17,631)
07387BFS7	613,380	BSCMS 2006-T22 A4 FRN 12 APR 2038	0.92	Aaa		103.703	1.54	0.95	636,095	650,950	5.12	(14,855)
23305YBB4	1,125,000	DBUBS 2011-LC3A A2 3.642 10 AUG 2044	1.36	Aaa		103.239	1.24	1.40	1,161,440	1,175,757	3.40	(14,317)
07388NAE6	941,731	BSCMS 2006-T24 A4 5.537 12 OCT 2041	1.49	Aaa		105.476	1.88	1.57	993,302	1,018,173	4.99	(24,871)
61750WAX1	1,380,649	MSC 2006-IQ12 A4 5.332 15 DEC 2043	1.61		AAA	105.586	1.84	1.69	1,457,777	1,483,766	4.85	(25,989)
50180CAD2	840,000	LBUBS 2006-C7 A3 5.347 15 NOV 2038	1.68		AAA	106.357	1.65	1.76	893,397	909,595	4.77	(16,198)
3137ATR4	2,000,000	FHMS K020 A2 2.373 25 MAY 2022	6.70	Aaa	AA+	99.527	2.43	7.26	1,990,534	1,972,500	2.57	18,034
90349GBF1	945,000	UBSBB 2013-C6 A4 3.2443 10 APR 2046	7.19	Aaa		101.973	2.98	8.17	963,649	948,322	3.23	15,326
92939FAU3	690,000	WFRBS 2014-C21 A5 3.678 15 AUG 2047	8.09	Aaa		104.797	3.10	9.53	723,099	710,658	3.52	12,441
17322VAT3	400,000	CGCMT 2014-GC23 A4 3.622 10 JUL 2047	8.11	Aaa		104.555	3.08	9.53	418,218	411,983	3.47	6,235
3136AKQM8	1,500,000	FNA 2014-M8 A2 FRN 25 JUN 2024	8.22	Aaa	AA+	102.881	2.70	9.38	1,543,217	1,515,022	2.93	28,194
	11,148,902		4.36	Aaa	AA+	103.307	2.15	4.87	11,517,550	11,551,181	3.83	(33,630)

TOTALS:	221,391,604		3.63	Aa2	AA		1.87	4.62	228,963,819	228,987,496	2.33	(23,677)
----------------	--------------------	--	-------------	------------	-----------	--	-------------	-------------	--------------------	--------------------	-------------	-----------------

Data as of December 31, 2014

This Page Intentionally Left Blank

Agenda

- **Portfolio Performance and Review**
- **Transactions**
- **Holdings**
- **Watchlist**
- **Economic and Market Outlook**

Watchlist

There were no items on the watchlist as of December 31, 2014.

Agenda

- **Portfolio Performance and Review**
- **Transactions**
- **Holdings**
- **Watchlist**
- **Economic and Market Outlook**

GFICC scenario probabilities and investment expectations: 1Q15

Expansion	Contraction
<p>Sub Trend Recovery (45%; -10%): Global GDP 2-4%; Global Inflation 0-2%</p> <ul style="list-style-type: none"> ■ Q42014's sharp decline in oil prices (~40%) will be a prime driver for the markets in 2015; the price dislocation has increased both the upside and downside economic risks <ul style="list-style-type: none"> ➢ Positive for consumer discretionary spending and oil importers ➢ Negative for US energy development and oil exporter capital investment ■ End of US QE and the advent of normalization in the Fed Funds Rate should be offset by action from the ECB and BOJ <ul style="list-style-type: none"> ➢ Fed was purchasing \$85B/month in securities at its peak; we expect the ECB to purchase \$45B/month and the BOJ \$55B/month, for \$100B/month total ■ Disinflationary pressures are widespread <ul style="list-style-type: none"> ➢ Lower energy prices will keep inflation down; Nominal wage growth looks particularly low and non-inflationary ■ Optimism over higher US GDP contrasts with broad-based emerging market weakness and China's accelerating growth slowdown <p>Strategy Implications:</p> <ul style="list-style-type: none"> ■ Sharp repricing of risk following the collapse in energy prices has created broad opportunities <ul style="list-style-type: none"> ➢ US high yield, European bank capital notes and local emerging market debt are cheap ■ Sectors with ongoing demand should perform well over the coming year <ul style="list-style-type: none"> ➢ Europe, as QE is rolled out; markets benefitting from Japan QE (corporate bonds globally); and sectors used for pension fund de-risking (long corporate bonds) ■ Yield curves should flatten globally, as the search for yield and little inflationary pressure push investors further out the curve ■ Oil averaging \$60 next year will present opportunities <ul style="list-style-type: none"> ➢ May exist with energy issuers that have a higher percentage of natural gas in their production mix and consequently better debt/ebitda ratios ■ US dollar strength will continue, driven by growth outperformance, policy divergence and reserves de-accumulation 	<p>Crisis (10%; +5%): A disorderly movement in markets causes systemic impact and tail risk</p> <ul style="list-style-type: none"> ■ The collapse in oil prices has been disorderly. If production is not moderated by either OPEC or the shale producers, a further and deeper decline could trigger a wave of defaults across energy borrowers and their creditors ■ China's ability to manage a retrenchment in the property sector and rein in total social financing (Shadow Banking) potentially risks a soft landing
<p>Above Trend Growth (45%; +5%): Global GDP >4%; Global Inflation >2%</p> <ul style="list-style-type: none"> ■ Sharp decline in oil prices leads to significantly higher US consumption <ul style="list-style-type: none"> ➢ Labor and manufacturing capacity will tighten causing greater hiring and capex ➢ Growth and inflation take off, ignited by the liquidity pool created from \$16B in central bank balance sheet expansion over the last few years ■ Fed is slow to normalize as they want to ensure the acceleration in the recovery ■ ECB and BOJ keep providing stimulus to head off localized deflation <p>Strategy Implications:</p> <ul style="list-style-type: none"> ■ Yield curves bearishly steepen ■ Corporate credit risk improves: input costs (energy) are lower; final demand has increased 	<p>Recession (0%; unchanged): Global GDP <2%; Global Inflation <0%</p> <ul style="list-style-type: none"> ■ A patient Federal Reserve, further easing by the ECB and BOJ, and lower oil prices make it very unlikely that the global economy can roll into recession

Source: GFICC Investment Strategy Team. As of December 17, 2014. Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

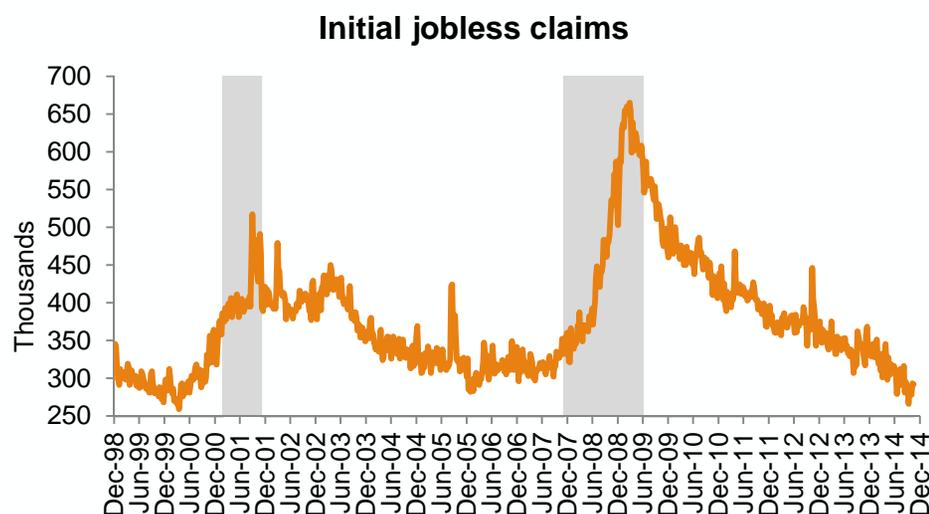
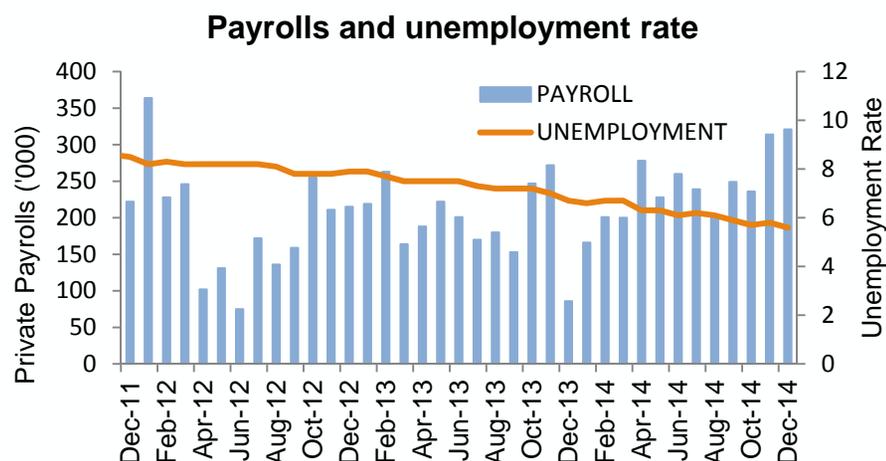
The return of volatility was notable during Q4 as market participants reacted to a number of evolving themes

Economic Outlook	% Q/Q, saar			%y/y		
	4Q14	1Q15	2Q15	2013	2014	2015
Real GDP	2.5	3.0	3.0	2.2	2.4	3.2
Consumer spending	4.5	4.0	3.5	2.4	2.5	3.6
Business investment	1.7	5.0	5.0	3.0	6.1	5.1
Consumer price index	-1.3	-1.0	1.9	1.5	1.6	0.6
Core	1.6	1.8	1.9	1.8	1.8	1.8

- Year-end dynamics saw the knock-on impact of deteriorating energy prices and geopolitical concerns outweigh upbeat US data, including the strongest quarterly GDP print in a decade and healthy labor statistics.
- Energy prices plummeted during the quarter, highlighted by a \$36 per barrel (40%) drop in WTI, as excess supply collided with global growth concerns.
- While the decline helped bolster consumer spending and late-quarter confidence readings in the US, energy-related areas clearly felt the negative impact.

Source: J.P. Morgan. Forecasts as of January 2, 2015. Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. The charts and/or graphs shown above and throughout the presentation are for illustration and discussion purposes only.

The year ended on a strong note, as data released in the fourth quarter broadly strengthened



- Labor market conditions continued to improve as December's Non-Farms Payroll report (released in January) outperformed expectations.
- The addition of 252,000 jobs in December exceeded Reuters consensus estimates by +12,000, and the prior two months' figures were revised 50,000 higher.
- Much of the improvement continued in the private services area, with goods producing and construction sectors also contributing healthy gains.
- The headline unemployment rate dropped 0.2% to 5.6%, though labor force participation remains at low levels. While a \$0.05 decline in December's average hourly earnings reversed much of November's increase, aggregate monthly wage growth across 2014 showed a modest uptrend.
- Overall, the US labor environment remains positive and seemingly supportive of expectations for a first Fed hike in 2015.

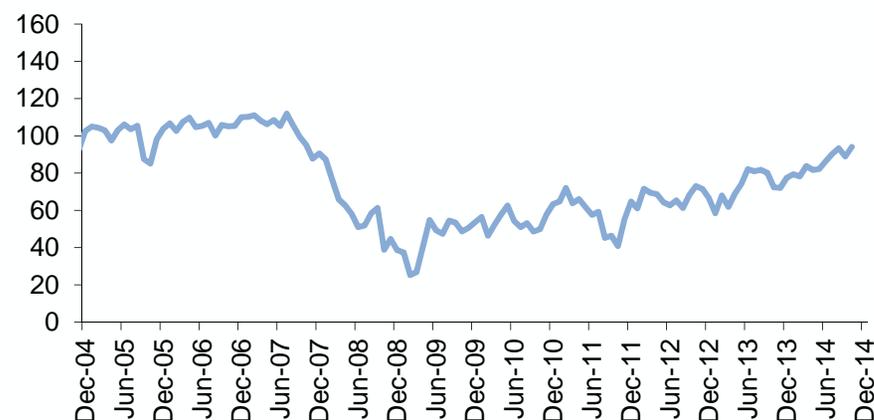
Note: Grey shading indicates official periods of recession as identified by the National Bureau of Economic Research.

Source: Bloomberg, Bureau of Labor Statistics, NBER and J.P. Morgan Asset Management. Latest available data as of December 31, 2014. Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

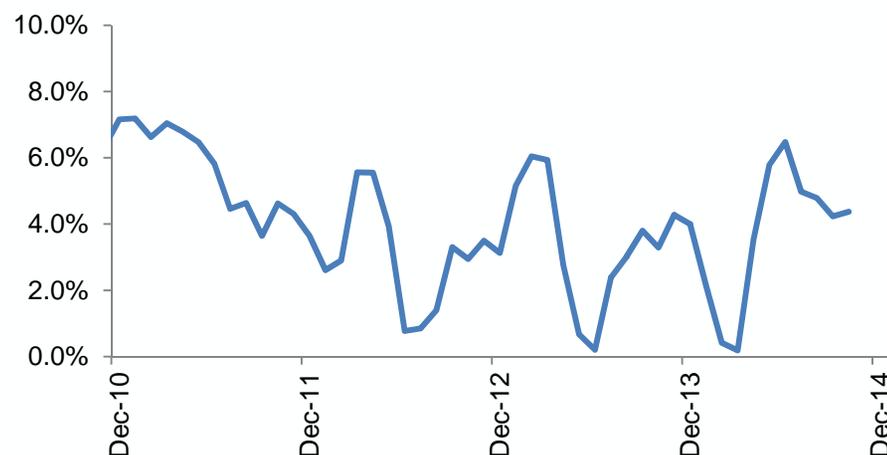
Personal income, personal savings & consumer confidence continues to strengthen

- Personal spending rose 0.4% per month on average in October and November, up from its 0.3% monthly average in Q3. Retail sales similarly strengthened, rising 0.6% on average in October and November, aided by strong auto sales, up from the 0.3% monthly pace in the third quarter.
- Consumer confidence uniformly strengthened in the fourth quarter.
- The University of Michigan survey rose to 89.8 in the fourth quarter from 83.0 and the Conference Board measure increased to 92.6 from 90.9. Both measures are at post-recession highs.

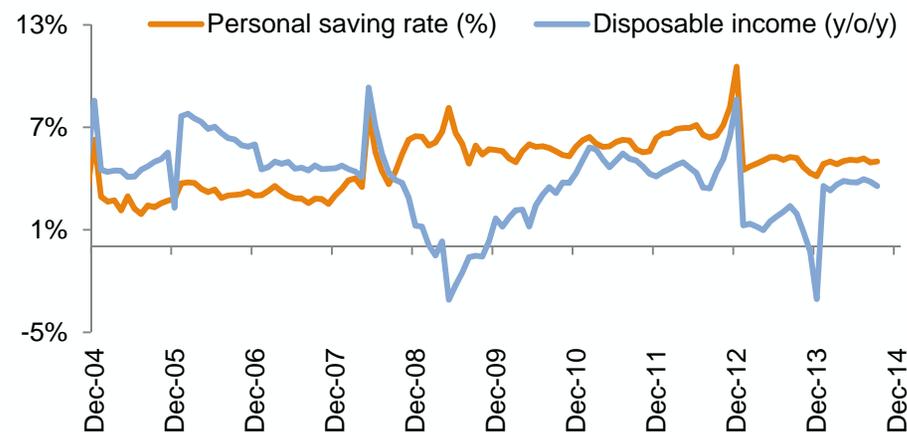
Conference Board Consumer Confidence Index



Growth in "Control" Retail Sales (3-mo % change in 3-mo moving average)



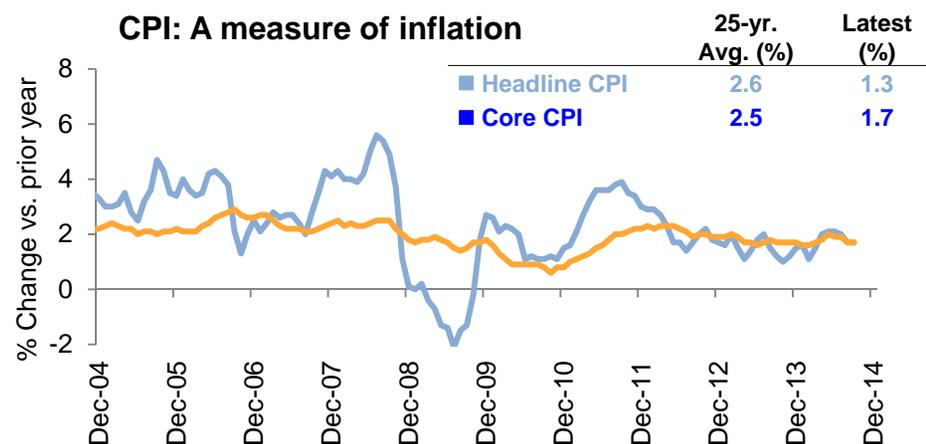
Personal Savings



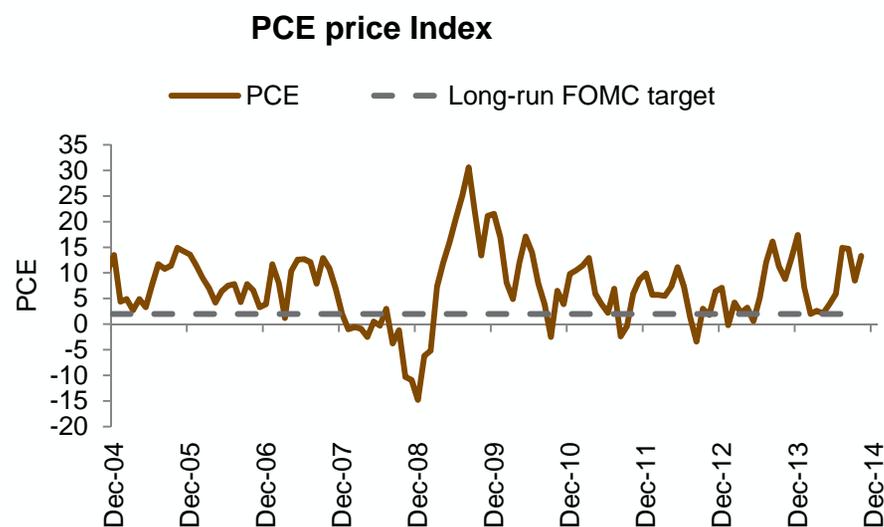
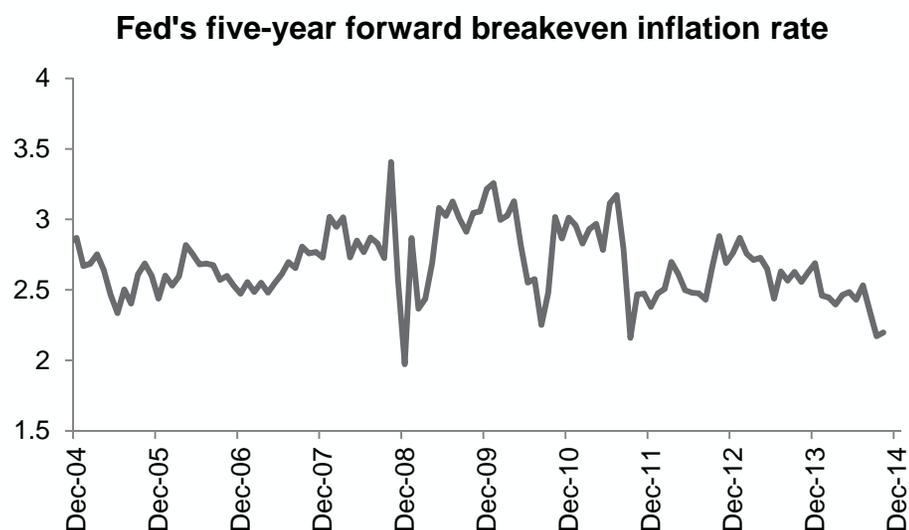
Source: Bloomberg and J.P. Morgan Asset Management. Latest available data as of December 31, 2014.

Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Inflation fell in the fourth quarter due to the decline in energy prices, though core inflation measures held steady.



- Inflation fell in the fourth quarter due to the decline in energy prices, though core inflation measures held steady.
- The Consumer Price Index fell -0.13% per month on average, down from the -0.01% Q3 average.
- The Personal Consumption Expenditures (PCE) Price Index fell -0.06% per month in Q4, below the 0.04% Q3 average.
- Core estimates, which exclude food and energy, were more resilient. Core CPI rose 0.14% on average, up from 0.08%, while core PCE rose 0.09%, barely below the 0.10% Q3 average.

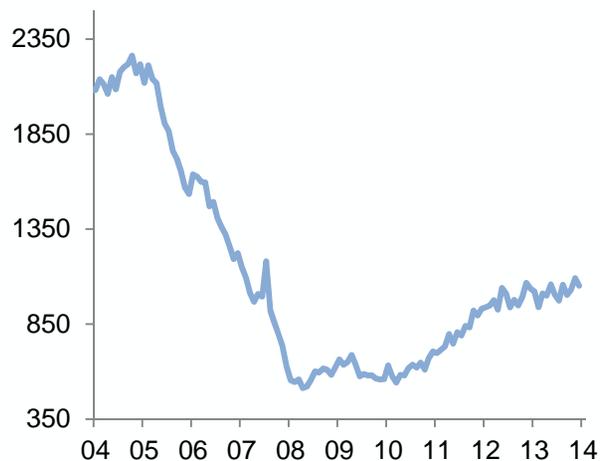


Source: Bloomberg and J.P. Morgan Asset Management. Latest available data as of December 31, 2014.

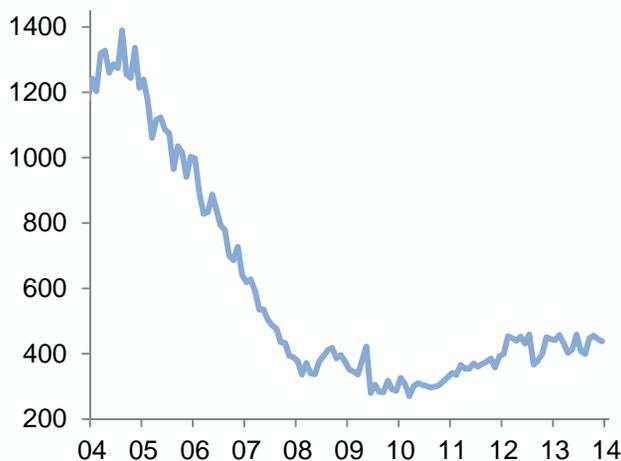
Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Housing indicators were mixed in the fourth quarter

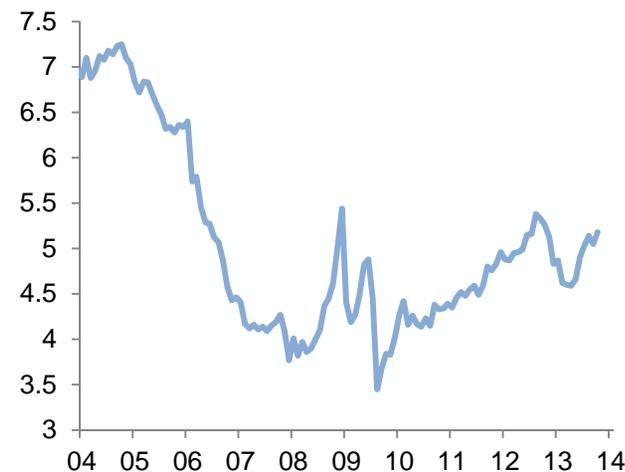
Building permits



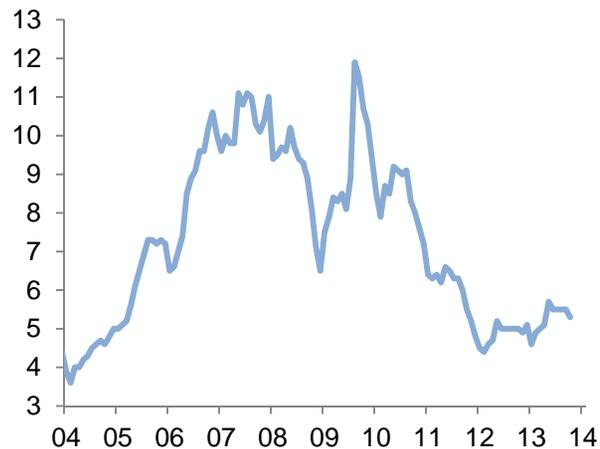
New home sales



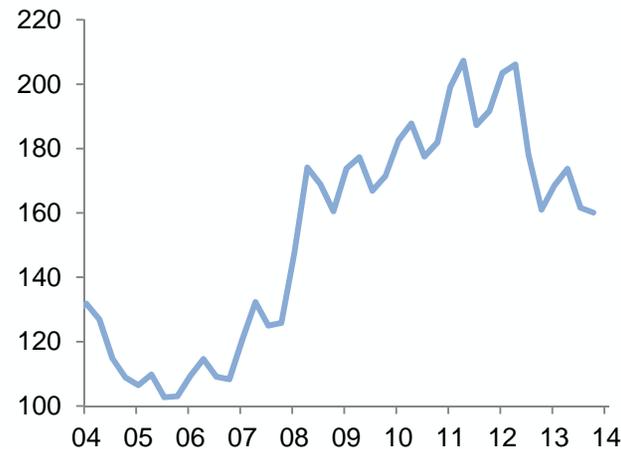
Existing home sales



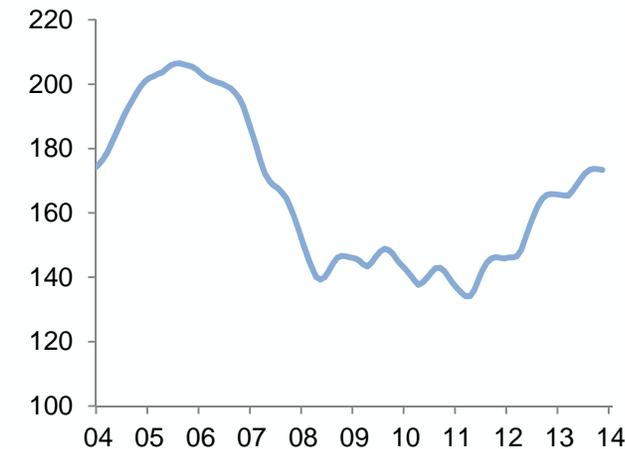
Existing homes supply



Home Affordability Index



S&P Case Shiller 20-City Index



Source: Bloomberg. Latest available data as of December 31, 2014. The above information is shown for illustrative purposes only.

High Grade Credit Market Update – 4Q 2014

Market volatility persisted in the fourth quarter and spreads continued to move wider

■ Supply/Demand

- In the fourth quarter, despite a pick up in market volatility net new investment grade corporate bond supply resumed the strong pace that was seen in the first half of the year.
- New issue supply in 2014 was weighted towards shorter maturities with close to 45% of issuance having a maturity of 5 years or shorter. This may have been impacted somewhat by around 47% of issuance coming from financial companies during the year.
- New issuance continued to be readily absorbed by the market and was being priced at the tight end of initial price talk.
- Funds flowing into investment grade taxable bond funds continued to be positive during the fourth quarter however liquidity became more challenging as volatility picked up towards year end.

■ Fundamentals

- The fundamentals for most investment grade industrial corporate issuers remain solid but have peaked, in our opinion.
- Balance sheets remain solid but industrial companies continue to feel comfortable raising debt levels. Earnings and revenue growth continues to be challenging for many companies as a result of moderate US growth being offset by anemic economic conditions in Europe and a slower rate of growth coming out of China and other emerging markets.
- Many industrial companies continue to embrace M&A and other shareholder-friendly activities and are returning the bulk of free cash flow to shareholders.
- Oil prices tumbled during the fourth quarter. If oil prices remain at current levels throughout 2015 it is expected that fundamentals for many energy and energy-related companies will deteriorate. In addition, other commodity prices fell which will impact the results of those companies, as well.
- Most financial companies have written down non-performing assets, raised capital levels and improved short term liquidity thereby repairing their balance sheets.
- Actions taken by the European Central Bank continue to support the liquidity situation for European banks and reduce tail risk. The fundamental issues facing Europe are only slowly being addressed, however.
- Actions taken by other global central banks, including the US Federal Reserve, injected liquidity into financial systems which boosted asset prices. The US Fed and the Bank of England are in the process of removing this liquidity.

High Grade Credit Market Update – 4Q 2014

Market volatility persisted in the fourth quarter and spreads continued to move wider

■ Relative Value

- After falling over the summer to lows not seen since the financial crisis volatility climbed in the second half and spreads moved off their lows.
- As spreads have widened, energy and metals & mining names have generally performed the worst due to falling oil/commodity prices. In addition, longer duration credit continued to underperform based on excess return as the treasury curve flattened and volatility rose. Non-commodity exposed sectors saw some spread widening but to a much lesser extent.
- As market volatility increased, the average excess return on bonds of financial and utility companies modestly outperformed the average excess returns on bonds of industrial companies.

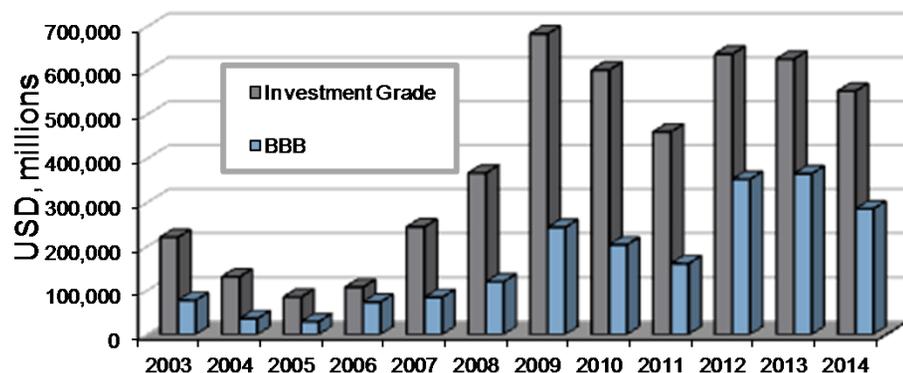
■ Recommendation

- Our base case expectation remains for moderate economic growth in the US. However, high levels of government debt globally raises the potential for global economic growth to fall short; this coupled with reduced market liquidity raises the chances for bouts of volatility to continue.
- Positively, many investment grade companies have solid balance sheets although revenue and profitability growth is slowing. Default rates remain low. However, if oil prices remain at current low levels energy companies will see their fundamentals deteriorate and defaults could start to increase.
- Although spreads of energy companies have widened we would recommend waiting to add to names in this sector until the price of oil has found a bottom and stabilized.
- Event risk and shareholder activism is expected to continue for industrial companies. Our model is underweight many industrial sectors due to concerns around event risk. We look to get involved in these industrial names once the event risk has crystallized, taking advantage of large new issuance surrounding the funding of these deals.
- We have maintained our neutral weight to financials in our model as tight spreads are offset by improved fundamentals.
- Our model has also maintained a neutral weight to the utility sector reflecting their stable profile but tight spreads.

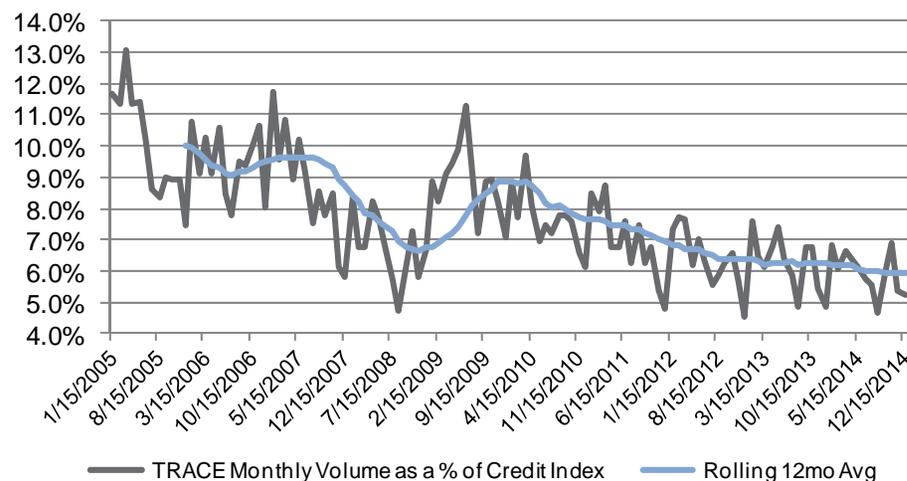
Opinions, estimates, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

Credit Market Technicals & Fundamentals

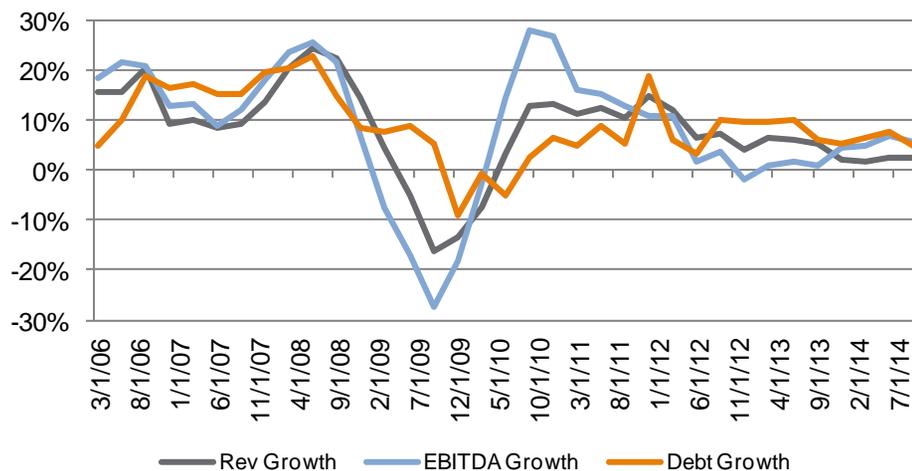
Net Investment Grade and BBB Fixed Rate Supply (annualized)



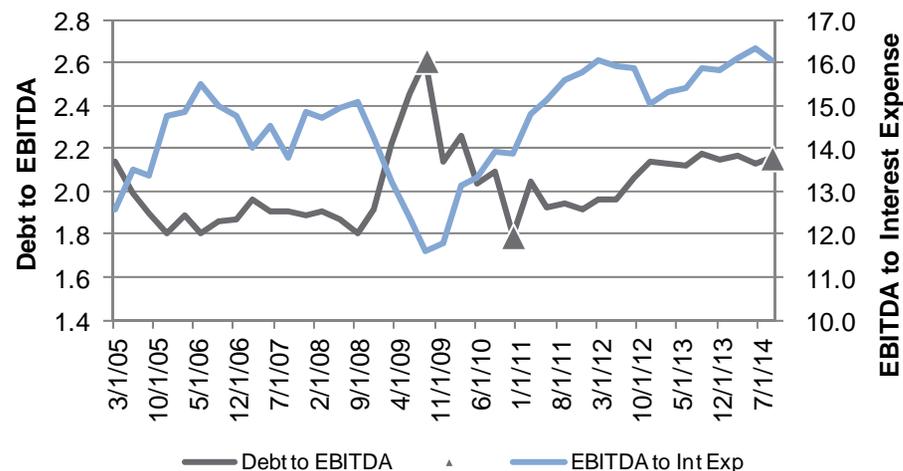
TRACE Volumes



Revenue, EBITDA and Debt Growth



Leverage and Interest Coverage



Source: Bloomberg, Moody's, Barclays, Capital IQ. "Revenue, EBITDA and Debt Growth" and "Leverage and Interest Coverage" metrics represent Barclays Corporate Index ex Financials.

J.P. Morgan Asset Management

This document is intended solely to report on various investment views held by J.P. Morgan Asset Management. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Indices do not include fees or operating expenses and are not available for actual investment. The information contained herein employs proprietary projections of expected returns as well as estimates of their future volatility. The relative relationships and forecasts contained herein are based upon proprietary research and are developed through analysis of historical data and capital markets theory. These estimates have certain inherent limitations, and unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees or other costs. References to future net returns are not promises or even estimates of actual returns a client portfolio may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Selected Risks

Interest Rate Risk. The Strategy mainly invests in bonds and other debt securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Strategy's investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. Your investment will decline in value if the value of the investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, the changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment.

Mortgage-related and asset-backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, during such periods and also under normal conditions, these securities are also subject to prepayment and call risk. When mortgages and other obligations are prepaid and when securities are called, the strategy may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "Credit Risk". The risk of such defaults is generally higher in the case of mortgage-backed investments that include so-called "sub-prime" mortgages. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Credit Risk. There is a risk that issuers and counterparties will not make payments on securities and investments held by the portfolio. Such default could result in losses to an investment in the portfolio. In addition, the credit quality of securities held by a portfolio may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security. Lower credit quality also may affect liquidity and make it difficult for the portfolio to sell the security. The portfolio may invest in securities that are rated in the lowest investment grade category. Such securities are considered to have speculative characteristics similar to high yield securities, and issuers of such securities are more vulnerable to changes in economic conditions than issuers of higher grade securities.

Quality Rating Methodology. J.P. Morgan Investment Management Inc. (JPMIM) receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies – S&P, Moody's and Fitch. When calculating the credit quality breakdown, JPMIM selects the middle rating of the agencies when all three agencies rate a security. JPMIM will use the lower of the two ratings if only two agencies rate a security and JPMIM will use one rating if that is all that is provided. We will use the DBRS rating for securities that are not rated by SP, Moody's, or Fitch. Securities that are not rated by all four agencies are reflected as such.

There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

The Barclays U.S. Aggregate Index (formerly Lehman Brothers U.S. Aggregate Index) is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are available upon request.

The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of \$100 million, gaining an annual return of 10% per annum would grow to \$259 million after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of \$100 million, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to \$235 million after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to \$253 million after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

The value of investments and the income from them may fluctuate and your investment is not guaranteed. Past performance is no guarantee of future results. Please note current performance may be higher or lower than the performance data shown. Please note that investments in foreign markets are subject to special currency, political, and economic risks. Exchange rates may cause the value of underlying overseas investments to go down or up. Investments in emerging markets may be more volatile than other markets and the risk to your capital is therefore greater. Also, the economic and political situations may be more volatile than in established economies and these may adversely influence the value of investments made

All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. They are based on current market conditions that constitute our judgment and are subject to change. Results shown are not meant to be representative of actual investment results. Past performance is not necessarily indicative of the likely future performance of an investment.

Any securities mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year is available upon request.

J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.