

Investment Performance



December 31, 2015

by



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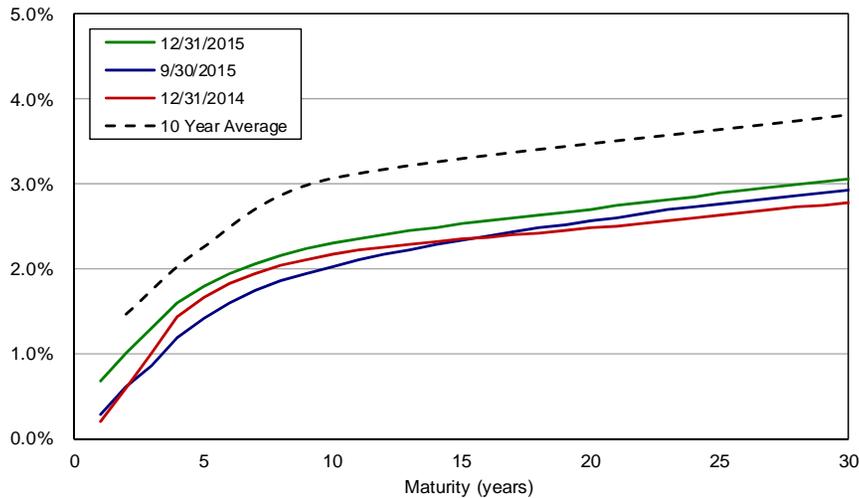
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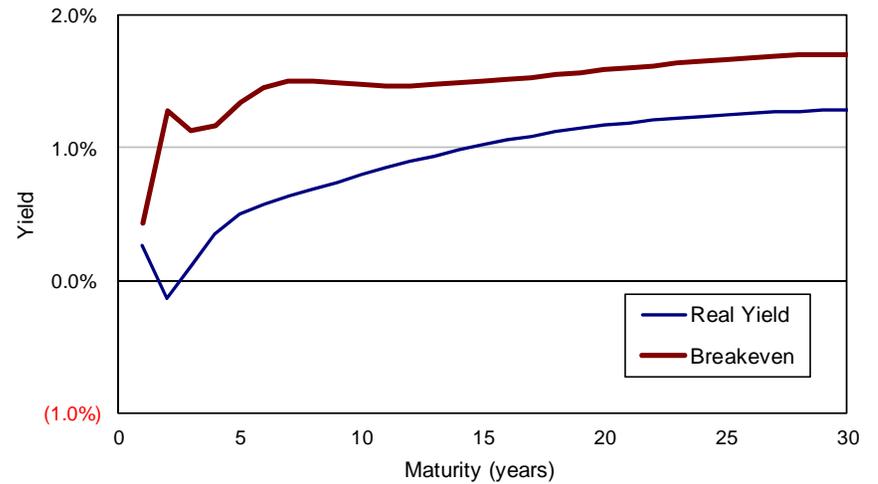


CAPITAL MARKETS SUMMARY 4th QUARTER 2015

U.S. Treasury Rates



Real Yield / Breakeven Spread



Fixed Income Markets

		QTR	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Cash	ML 91 Day T-bills	0.0%	0.1%	0.1%	0.1%	0.1%	1.2%	2.5%
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Investment Grade	Barclays Cap. Aggregate	-0.6%	0.6%	0.6%	1.4%	3.2%	4.5%	5.3%
	U.S. Treasury	-0.9%	0.8%	0.8%	1.0%	2.9%	4.2%	5.0%
	U.S. Agency	-0.6%	1.0%	1.0%	1.1%	2.0%	3.7%	4.8%
	U.S. Credit	-0.5%	-0.8%	-0.8%	1.5%	4.4%	5.2%	5.8%
	ABS	-0.6%	1.2%	1.2%	0.9%	2.3%	3.3%	4.6%
	MBS	-0.1%	1.5%	1.5%	2.0%	3.0%	4.7%	5.4%
	CMBS	-1.3%	0.9%	0.9%	1.8%	4.3%	5.0%	NA
	Barclays Cap. U.S. TIPS	-0.6%	-1.4%	-1.4%	-2.3%	2.5%	3.9%	NA
	Barclays Cap. Long G/C	-0.9%	-3.3%	-3.3%	1.7%	7.0%	6.4%	6.9%
<hr/>								
Muni	Barclays Cap. Municipal	1.5%	3.3%	3.3%	3.2%	5.3%	4.7%	5.2%
	<hr/>							
High Yield	BC High Yield Bank Loans	-2.2%	-0.8%	-0.8%	2.0%	3.4%	NA	NA
	BC High Yield	-2.1%	-4.5%	-4.5%	1.7%	5.0%	7.0%	6.8%

Equity Markets

		QTR	YTD	1 YR	3 YR	5 YR	10 YR	20 YR
Large Cap	S&P 500	7.0%	1.4%	1.4%	15.1%	12.6%	7.3%	8.2%
	S&P 500 - Value	6.1%	-3.1%	-3.1%	12.8%	11.0%	5.8%	7.6%
	S&P 500 - Growth	7.9%	5.5%	5.5%	17.2%	14.1%	8.7%	NA
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Small Cap	Russell 2000	3.6%	-4.4%	-4.4%	11.7%	9.2%	6.8%	8.0%
	Russell 2000 - Value	2.9%	-7.5%	-7.5%	9.1%	7.7%	5.6%	9.3%
	Russell 2000 - Growth	4.3%	-1.4%	-1.4%	14.3%	10.7%	7.9%	6.3%
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International	MSCI EAFE	4.7%	-0.8%	-0.8%	5.0%	3.6%	3.0%	4.4%
	MSCI EAFE - Value	2.7%	-5.7%	-5.7%	3.1%	2.5%	2.0%	5.0%
	MSCI EAFE - Growth	6.7%	4.1%	4.1%	6.8%	4.6%	4.0%	3.8%
	MSCI Emerging Markets	0.7%	-14.9%	-14.9%	-6.8%	-4.8%	3.6%	NA



EXECUTIVE SUMMARY

December 31, 2015

Summary

➤ For the quarter:

- Portfolio update:
 - ✓ All asset classes for the quarter were within their target policy ranges. The total balance for the portfolio was over \$946 MM.
- Capital Markets:
 - ✓ After seven years of rates being at or near zero, the Fed raised interest rates by a quarter point to a range between 0.25% and 0.50%. Capital markets have been acting as if this portends the end of the world.
 - ✓ Global market volatility and continued pressure on oil prices will certainly provide a challenge for the FOMC to navigate the correct timing of the proposed “gradual increases” in the fed funds rate.
- Performance:
 - ✓ The PCF’s overall portfolio slightly underperformed the benchmark by 12 basis points (-0.45% v. -0.32%).
 - ✓ Commodity composite outperformed for the quarter, while all other composites lagged.

➤ For the past year:

- Capital Markets:
 - ✓ All investment grade fixed income markets did well except for high yield, TIPS and Gov’t/Credit.
 - ✓ Commodities continue its multi-year poor results.
 - ✓ Both Large Cap growth and International growth did well, while value did poorly.
- Performance:
 - ✓ The PCF’s overall portfolio underperformed the benchmark by 0.03%, returning -0.42%.
 - ✓ Core Fixed Income composite outperformed by 0.13 bps, returning 1.27% vs. 1.15% for the benchmark.
 - ✓ Equities fared well on a relative basis, while high yield and commodities struggled.



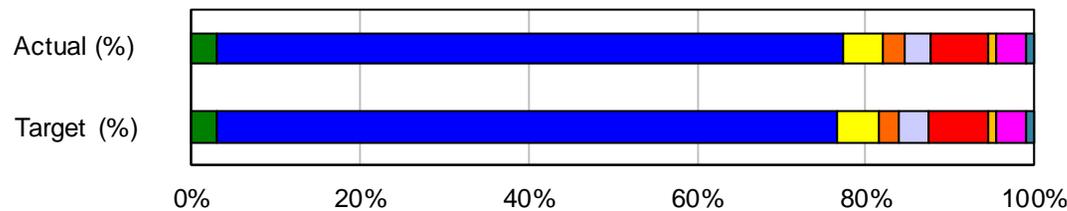
COMPANY COMPOSITE

December 31, 2015

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

	Actual (\$000s)	Actual (%)	Target (%)
■ Cash	28,338	3.0%	3.0%
■ Core Investment-Grade Bonds	702,974	74.2%	73.5%
■ High Yield Bank Loans	46,285	4.9%	5.0%
■ High Yield Bonds	22,531	2.4%	2.5%
■ Commodities	30,323	3.2%	3.5%
■ Domestic Equity	64,680	6.8%	7.0%
■ US Small Cap	9,136	1.0%	1.0%
■ International Equity	32,903	3.5%	3.5%
■ International Small Cap Equity	9,683	1.0%	1.0%
Total	946,853	100.0%	100.0%

➤ All asset classes are within their policy target ranges after several months of funding the new assets.

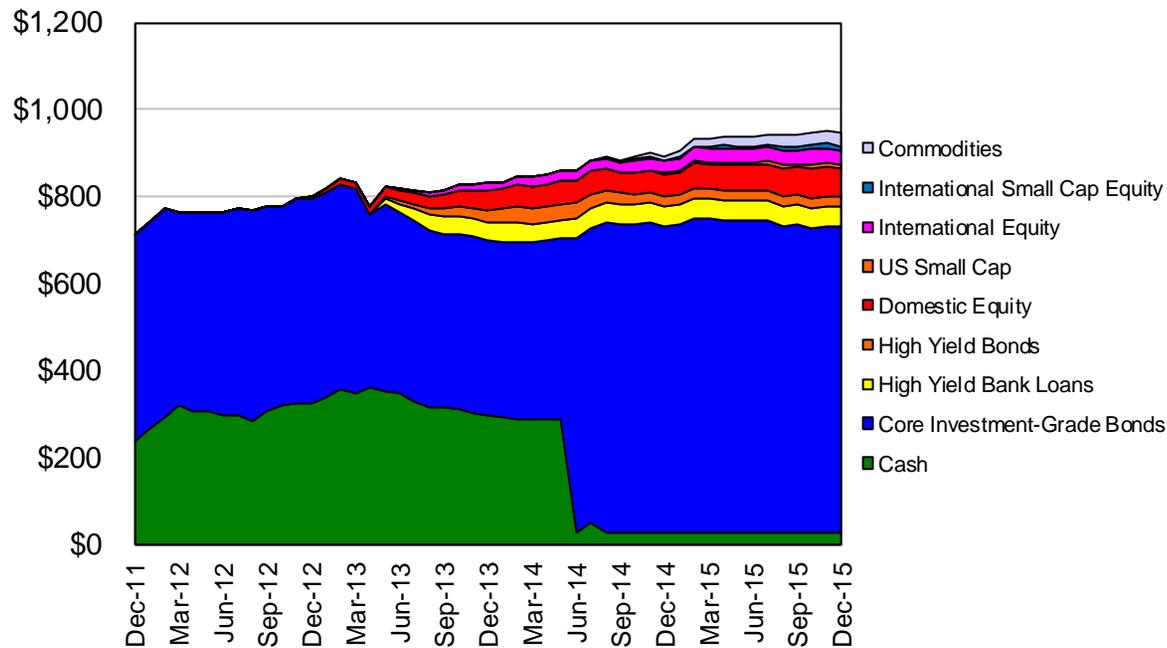




COMPANY COMPOSITE

December 31, 2015

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. The PCF has become much more diversified over the past three years.
- Core Fixed Income continues to be the largest portion of the asset allocation, as is appropriate.



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2015

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	For Periods Ending 12/31/2015					Inception Date
				One Year	Two Years	Three Years	Five Years	Since Inception	
PCF Composite	946,853	100.0%							
Pretax Performance			(0.45%)	(0.42%)	1.54%	1.04%	NA	1.17%	1/1/2012
¹ <u>Blended Benchmark</u>			(0.32%)	(0.40%)	1.61%	1.17%	NA	1.53%	
Relative Performance			(0.12%)	(0.03%)	(0.07%)	(0.12%)	NA	(0.36%)	
Cash	28,337	3.0%							
WF Advantage Fund			0.03%	0.06%	0.06%	0.08%	NA	0.11%	1/1/2012
<u>Merrill 91 Day T-Bill</u>			0.03%	0.05%	0.04%	0.05%	NA	0.07%	
Relative Performance			(0.00%)	0.01%	0.01%	0.03%	NA	0.05%	
Core Fixed Income Composite	702,974	74.2%							
¹ <u>Blended Benchmark</u>			(0.59%)	1.27%	3.40%	1.37%	NA	1.62%	1/1/2012
Relative Performance			(0.52%)	1.15%	3.31%	1.50%	NA	2.17%	
			(0.07%)	0.13%	0.09%	(0.13%)	NA	(0.55%)	
High Yield Bank Loan Composite	46,285	4.9%							
<u>S&P LSTA Index</u>			(3.01%)	(2.87%)	(1.22%)	NA	NA	0.40%	4/1/2013
Relative Performance			(2.15%)	(0.89%)	0.24%	NA	NA	1.24%	
			(0.86%)	(1.97%)	(1.47%)	NA	NA	(0.84%)	
High Yield Bond Composite	22,531	2.4%							
¹ <u>Blended Benchmark</u>			(2.23%)	(5.46%)	(1.99%)	NA	NA	(0.76%)	5/1/2013
Relative Performance			(2.15%)	(4.67%)	(1.23%)	NA	NA	(0.01%)	
			(0.08%)	(0.79%)	(0.76%)	NA	NA	(0.75%)	
Commodity Composite	30,323	3.2%							
¹ <u>Blended Benchmark</u>			(10.42%)	(25.33%)	NA	NA	NA	(31.31%)	7/1/2014
Relative Performance			(10.72%)	(25.28%)	NA	NA	NA	(30.57%)	
			0.30%	(0.05%)	NA	NA	NA	(0.74%)	
Total Equity Composite	116,402	12.3%							
¹ <u>Blended Benchmark</u>			4.73%	(1.72%)	1.93%	11.26%	NA	11.26%	11/1/2012
Relative Performance			5.07%	(2.07%)	1.92%	11.17%	NA	11.17%	
			(0.34%)	0.34%	0.01%	0.09%	NA	0.09%	

➤ For the fourth quarter, all composites underperformed except the commodity composite.

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



DOLLAR RECONCILIATION

Latest Quarter (\$000s) - Actual

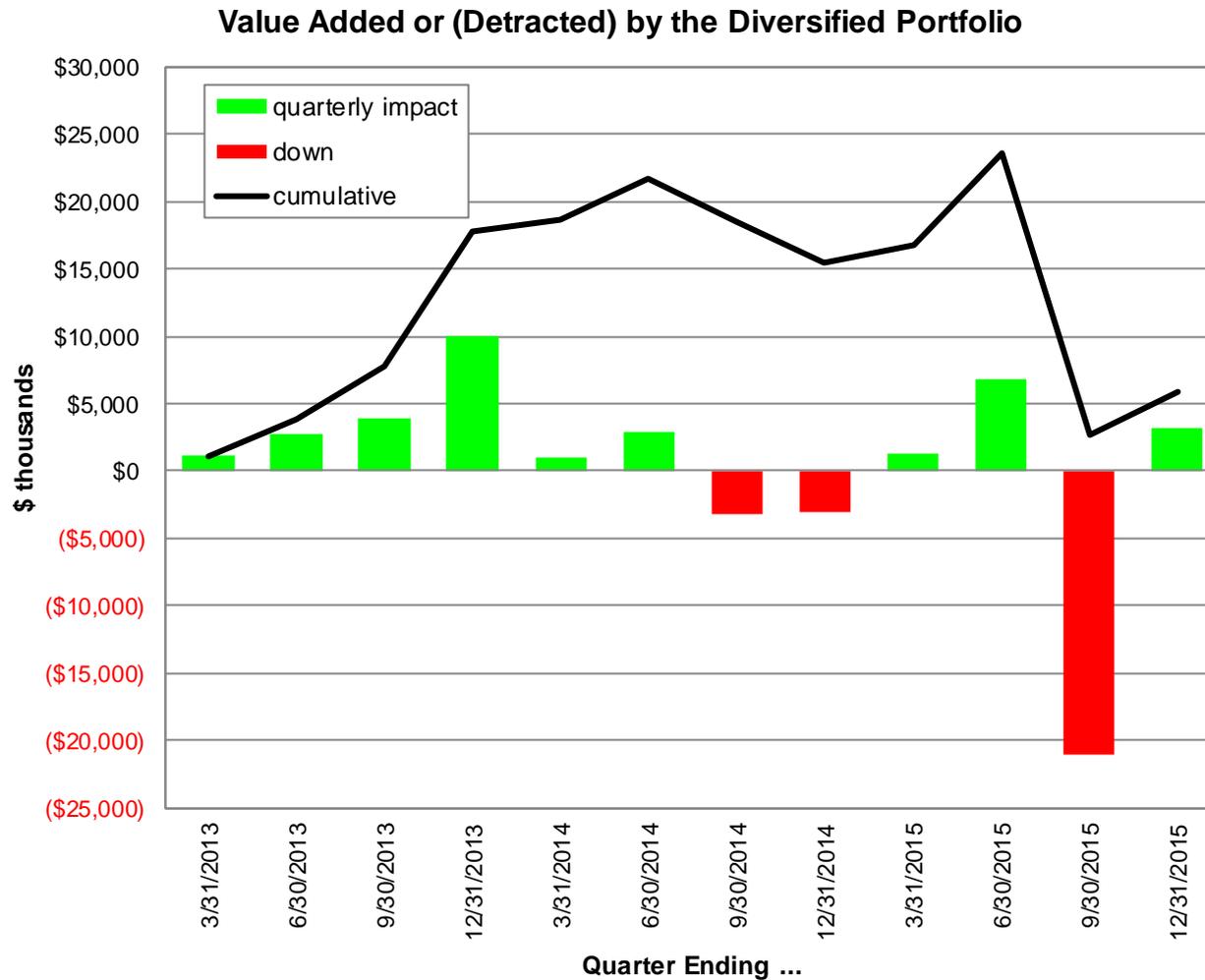
	PCF Composite	Core Fixed	HYBL's	High Yield	Commodity	Equity
Beginning Market Value	\$941,323	\$736,238	\$46,716	\$23,044	\$27,634	\$107,246
Net Contributions/Withdrawals	\$9,791	(\$999)	\$1,000	\$0	\$6,234	\$4,000
Investment Income	\$6,725	\$4,750	\$592	\$343	\$163	\$876
Investment Gain/(Loss)	(\$10,986)	(\$8,679)	(\$2,022)	(\$856)	(\$3,707)	\$4,279
Investment Return	(\$4,261)	(\$3,929)	(\$1,430)	(\$513)	(\$3,544)	\$5,155
Ending Market Value	\$946,853	\$731,311	\$46,285	\$22,531	\$30,323	\$116,402

- The portfolio ending market value is over \$946,853,000 for the end of the 4th quarter.
- Most of the decrease in value was driven by fixed income. This is a function of rising interest rates, which turn bond return negative in the short term.



DOLLAR RECONCILIATION (cont.)

Value Added or (Detracted) by the Diversified Portfolio



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

Source: Wells Fargo, State of Louisiana, CIA analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2015

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	For Periods Ending 12/31/2015					Since Inception	Inception Date
				One Year	Two Years	Three Years	Five Years			
Core Fixed Income Composite	702,974	74.2%	(0.59%)	1.27%	3.40%	1.37%	NA	1.62%	1/1/2012	
¹ <u>Blended Benchmark</u>			(0.52%)	1.15%	3.31%	1.50%	NA	2.17%		
Relative Performance			(0.07%)	0.13%	0.09%	(0.13%)	NA	(0.55%)		
GR NEAM	351,812	37.2%	(0.58%)	1.51%	NA	NA	NA	1.78%	6/27/2014	
<u>Barclays Intermediate Aggregate</u>			(0.52%)	1.14%	NA	NA	NA	1.51%		
Relative Performance			(0.06%)	0.37%	NA	NA	NA	0.28%		
JP Morgan	351,162	37.1%	(0.60%)	1.09%	NA	NA	NA	1.36%	6/27/2014	
<u>Barclays Intermediate Aggregate</u>			(0.52%)	1.14%	NA	NA	NA	1.51%		
Relative Performance			(0.08%)	(0.06%)	NA	NA	NA	(0.15%)		

- GR-NEAM outperformed for all time periods except the current quarter. Cardinal does not consider such small underperformance economically meaningful, especially under such short time periods.
- JP Morgan underperformed for all time periods. This underperformance has been fairly limited and has occurred over just a year and a half. In other words, Cardinal is not concerned at this time.

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



GR-NEAM BOND FUND

Portfolio Characteristics

	GR NEAM as of		BC Int. Aggregate as of
	9/30/15	12/31/15	12/31/15
Effective Duration	4.0 years	3.8 years	4.2 years
Average Maturity	5.0 years	5.1 years	5.2 years
Yield to Maturity	2.0%	2.4%	2.3%
Average Quality	AA	AA	AA

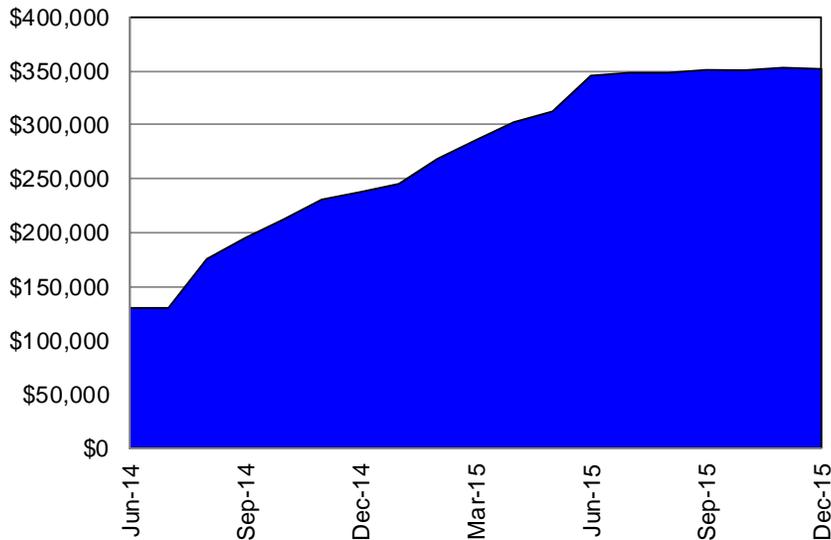
Advisor's Mandate

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

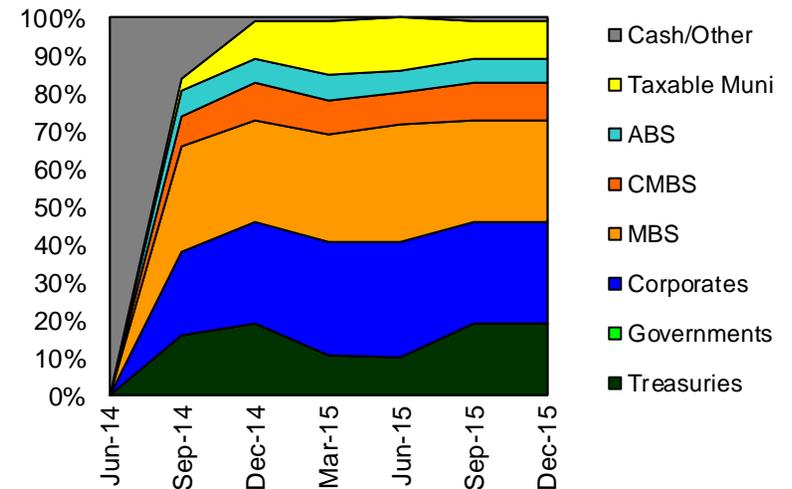
Commentary

- GR-NEAM underperformed for the quarter.
- Since inception the GR-NEAM outperformed their relative benchmark by 0.28%.

Asset Growth (\$mm)



Historical Sector Distribution



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



JP MORGAN BOND FUND

Portfolio Characteristics

	JP Morgan as of		BC Int. Aggregate as of
	9/30/15	12/31/15	12/31/15
Effective Duration	3.6 years	3.8 years	4.2 years
Average Maturity	4.5 years	4.6 years	5.2 years
Yield to Maturity	2.0%	2.4%	2.3%
Average Quality	AA	AA	AA

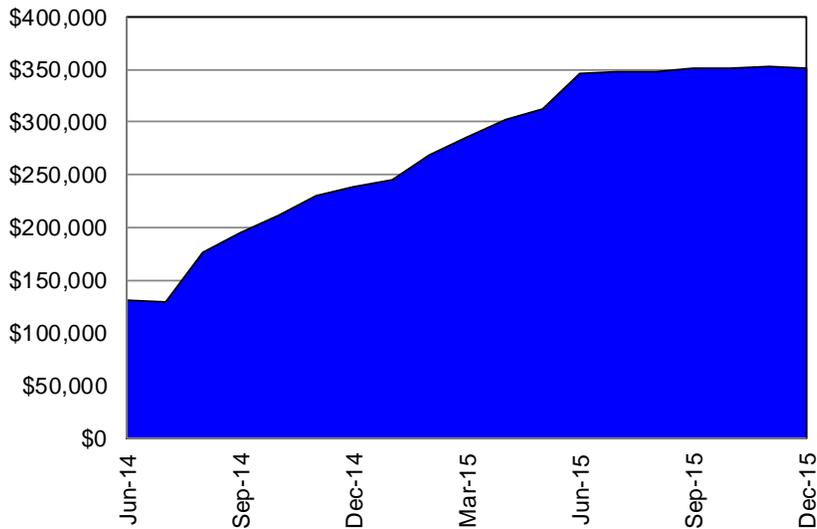
Advisor's Mandate

- 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%

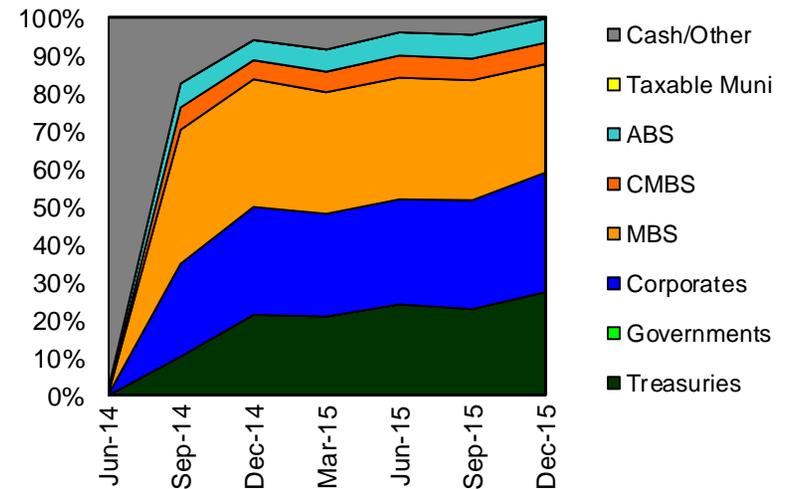
Commentary

- For the quarter, JP Morgan underperformed by 0.08% compared to Barclays Intermediate Aggregate. Cash has been a factor.
- JP Morgan since inception has earned 1.36%.

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, 2015

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
High Yield Bank Loan Composite	46,285	4.9%	(3.01%)	(2.87%)	(1.22%)	NA	NA	0.40%	4/1/2013
<u>S&P LSTA Index</u>			(2.15%)	(0.89%)	0.24%	NA	NA	1.24%	
Relative Performance			(0.86%)	(1.97%)	(1.47%)	NA	NA	(0.84%)	
John Hancock High Yield Bank Loan	23,052	2.4%	(3.37%)	(3.96%)	(1.99%)	NA	NA	(0.38%)	4/1/2013
<u>S&P LSTA Index</u>			(2.15%)	(0.89%)	0.24%	NA	NA	1.24%	
Relative Performance			(1.22%)	(3.07%)	(2.23%)	NA	NA	(1.62%)	
Oppenheimer High Yield Bank Loan	23,234	2.5%	(2.65%)	(1.76%)	(0.46%)	NA	NA	1.18%	4/1/2013
<u>S&P LSTA Index</u>			(2.15%)	(0.89%)	0.24%	NA	NA	1.24%	
Relative Performance			(0.51%)	(0.87%)	(0.70%)	NA	NA	(0.07%)	

- The High Yield Bank Loan Composite underperformed for all reporting periods.
- John Hancock underperformed for the quarter by 1.22%, while Oppenheimer underperformed the quarter by 51 bps. John Hancock is an aggressive manager and risk has not been rewarded lately.
- Importantly, underperformance has been driven by pricing, not by defaults. Furthermore, the HYBL yields are above 5%, which is appealing given the ~2.5% yields in the core bond portfolio.



JOHN HANCOCK- HIGH YIELD BANK LOAN FUND

Portfolio Characteristics

	John Hancock HYBL		S&P LSTA
	as of 9/30/15	as of 12/31/15	as of 12/31/15
Number of Issues	303	281	1,260
Average Maturity	2.8 years	2.9 years	NA
Avg Credit Quality	B	B	BB
Effective Duration	0.5 years	0.5 years	NA

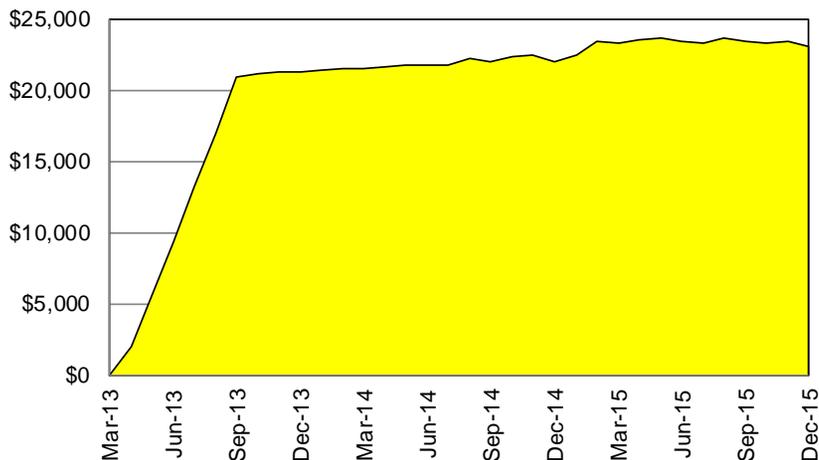
Advisor's Mandate

- 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%

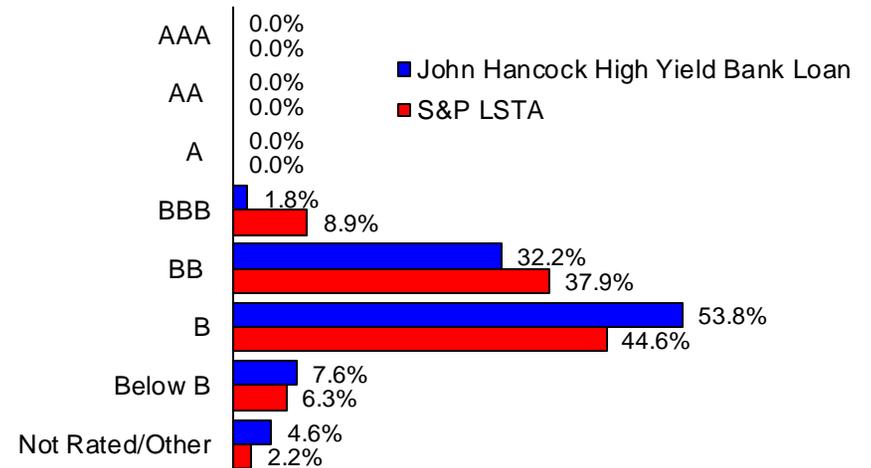
Commentary

- The fund underperformed the index for the quarter, returning -3.37%
- 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 as of
	9/30/15	12/31/15	12/31/15
Number of Issues	399	368	1,260
Average Spread	601	565	439
Avg Credit Quality	B	B	BB
Average Coupon	5.1%	5.1%	4.6%

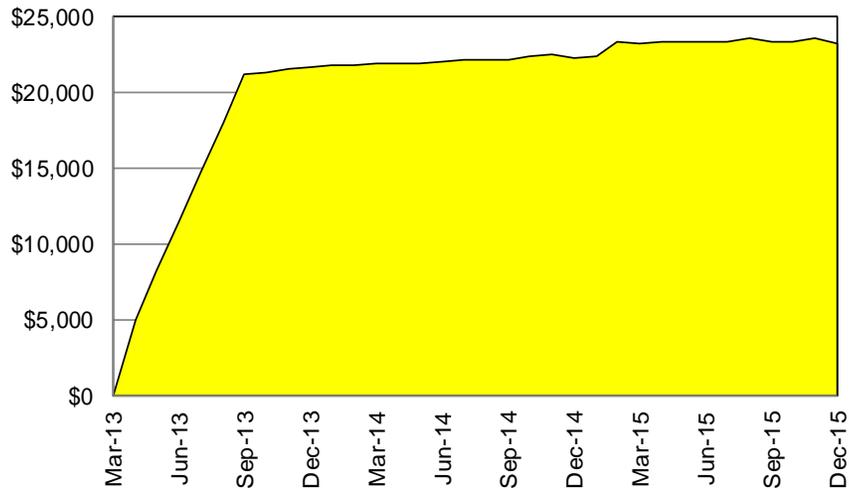
Advisor's Mandate

- 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%

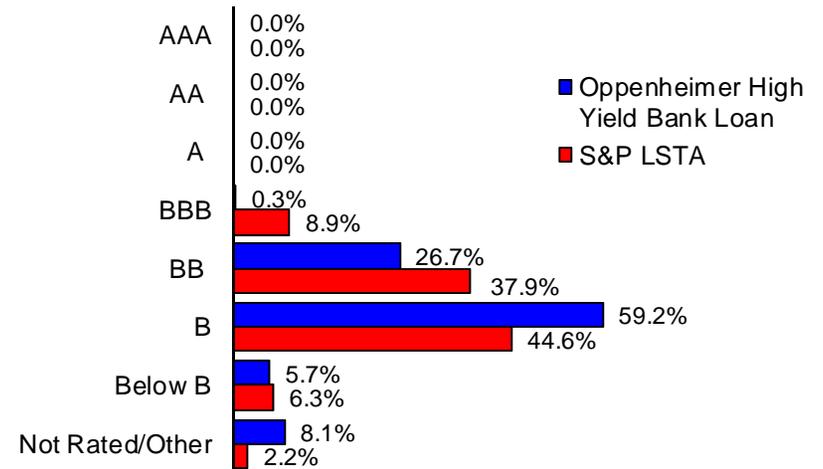
Commentary

- Oppenheimer underperformed the index this past quarter by 51 basis points.
- Oppenheimer maintains a nice spread advantage to the index.

Asset Growth (\$000s)



Quarter End Quality Distribution





INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2015

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
High Yield Bond Composite	22,531	2.4%	(2.23%)	(5.46%)	(1.99%)	NA	NA	(0.76%)	5/1/2013
¹ <u>Blended Benchmark</u>			(2.15%)	(4.67%)	(1.23%)	NA	NA	(0.01%)	
Relative Performance			(0.08%)	(0.79%)	(0.76%)	NA	NA	(0.75%)	
Neuberger High Yield	11,359	1.2%	(1.72%)	(4.72%)	(1.65%)	NA	NA	(0.35%)	5/1/2013
<u>ML HY Master II Constrained</u>			(2.20%)	(4.74%)	(1.25%)	NA	NA	(0.06%)	
Relative Performance			0.47%	0.02%	(0.40%)	NA	NA	(0.29%)	
Ridgeworth High Yield	11,172	1.2%	(2.74%)	(6.20%)	(2.34%)	NA	NA	(0.84%)	6/1/2013
<u>BC US Corporate High Yield</u>			(2.10%)	(4.59%)	(1.20%)	NA	NA	0.24%	
Relative Performance			(0.64%)	(1.60%)	(1.14%)	NA	NA	(1.08%)	

- PCF's High Yield Bond Composite struggled for the all reporting time periods.
- The Neuberger fund posted a negative return but outperformed its benchmark during the fourth quarter. From a sector perspective, underweights in energy, metals/mining and steel were the largest contributors to performance. In contrast, media/broadcast, gaming, and technology & electronics detracted the most from performance.
- Ridgeworth's underperformance was due to the fund's underweighting in the relatively steady paper, healthcare and technology industries. Also contributing to the performance lag, was unfavorable security selection in energy, cable/satellites and non-cyclical consumer products and services. Ridgeworth takes more credit risk than Neuberger Berman.
- These funds currently yield 7.6% (NB) and 9.1% (Ridgeworth).

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
	9/30/15	12/31/15	12/31/15
No. of Holdings	387	401	2,266
Average Duration	4.1 years	4.1 years	4.6 years
Avg. Yield to Maturity	5.5%	7.6%	6.3%
Avg. Credit Quality	BB-	BB-	B+
Average Coupon	6.6%	6.4%	6.7%

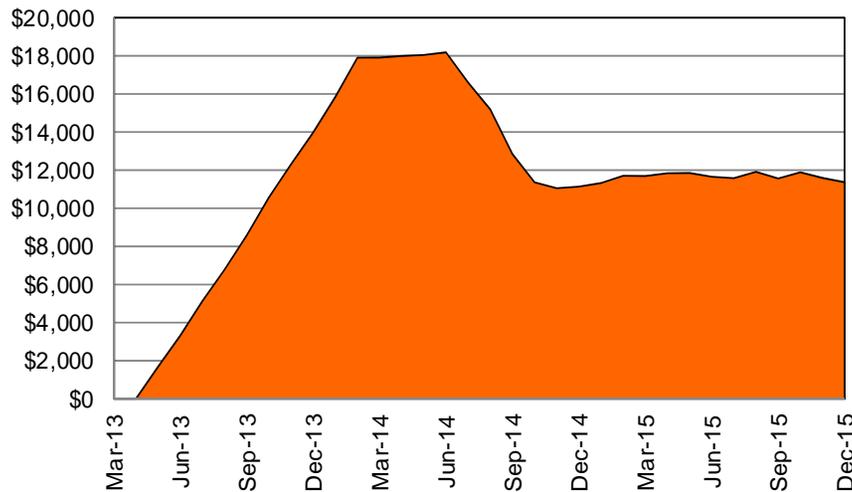
Advisor's Mandate

- 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%

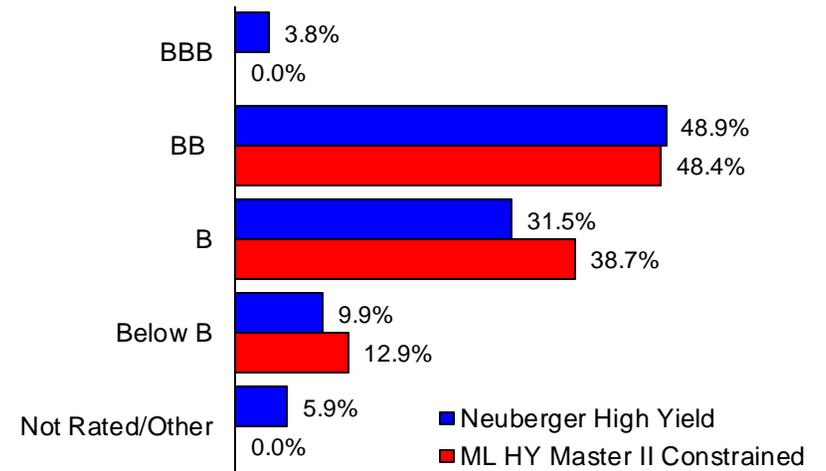
Commentary

- From a sector perspective, underweights in energy, metals/mining and steel were the largest contributors to performance.
- In contrast, media/broadcast, gaming, and technology & electronics 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
	9/30/15	12/31/15	12/31/15
No. of Holdings	246	235	2,208
Duration	4.1 years	3.5 years	4.2 years
Avg Credit Quality	B	B	B+
Yield to Maturity	8.1%	9.1%	8.9%
Average Coupon	6.7%	6.6%	6.7%

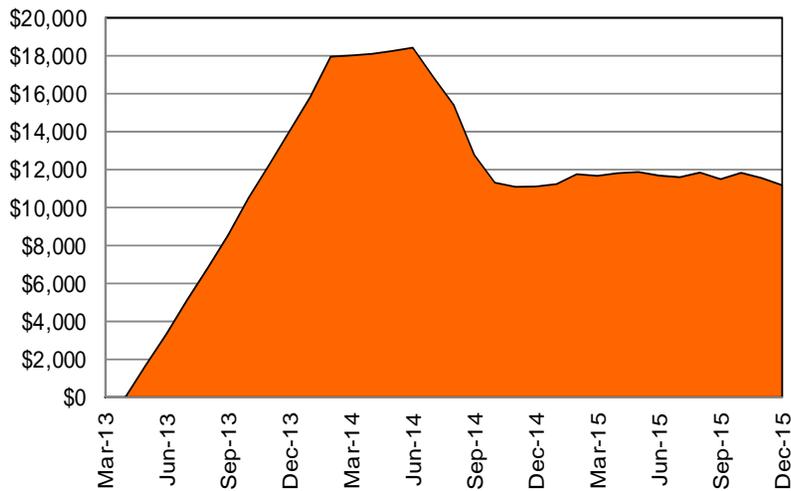
Advisor's Mandate

- 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%

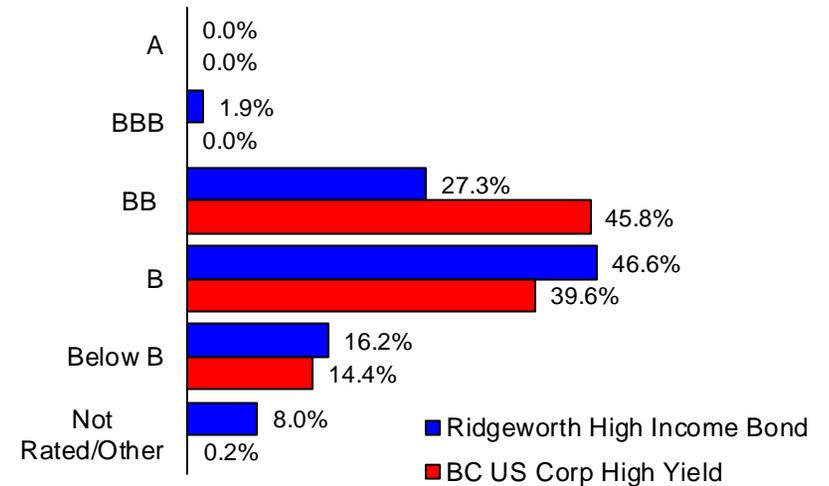
Commentary

- The fund underperformed their relative benchmark for all time periods.

Asset Growth (\$000s)



Quarter End Quality Distribution



Source: Ridgeworth, Bloomberg, CIA Analysis



INVESTMENT PERFORMANCE

Pretax, Net of Fees Performance as of December 31, 2015

Portfolio	Market Value (\$000s)	% of Overall Portfolio	For Periods Ending 12/31/2015					Since Inception	Inception Date
			Quarter	One Year	Two Years	Three Years	Five Years		
Commodity Composite	30,323	3.2%	(10.42%)	(25.33%)	NA	NA	NA	(31.31%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(10.72%)	(25.28%)	NA	NA	NA	(30.57%)	
Relative Performance			0.30%	(0.05%)	NA	NA	NA	(0.74%)	
DFA Commodity Strategy	12,078	1.3%	(10.00%)	(23.85%)	NA	NA	NA	(28.46%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(10.72%)	(25.28%)	NA	NA	NA	(30.57%)	
Relative Performance			0.72%	1.43%	NA	NA	NA	2.10%	
PIMCO Commodity Real Return	5,955	0.6%	(10.70%)	(25.70%)	NA	NA	NA	(32.53%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(10.72%)	(25.28%)	NA	NA	NA	(30.57%)	
Relative Performance			0.02%	(0.42%)	NA	NA	NA	(1.96%)	
PIMCO CommoditiesPlus Strategy	6,058	0.6%	(12.21%)	(28.24%)	NA	NA	NA	(37.36%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(10.72%)	(25.28%)	NA	NA	NA	(30.56%)	
Relative Performance			(1.48%)	(2.96%)	NA	NA	NA	(6.80%)	
VAN ECK CM Commodity Index Fund	6,233	0.7%	(9.22%)	(24.84%)	NA	NA	NA	(30.10%)	7/1/2014
<u>Bloomberg Commodity Index</u>			(10.72%)	(25.28%)	NA	NA	NA	(30.57%)	
Relative Performance			1.50%	0.44%	NA	NA	NA	0.47%	

- Commodity composite outperformed for the 4th quarter but underperformed for the one year and since inception.
- DFA Commodity Strategy and Van ECK outperformed their relative performance for all time periods, while all the other commodity portfolios lagged.
- PIMCO's funds relative results are driven by:
 - Commodity Real Return: poor returns of TIPS, which is how the collateral is invested, and
 - CommoditiesPlus Strategy: overweight to energy.



DFA COMMODITY FUND

Portfolio Characteristics

	DFA Commodity as of	
	9/30/15	12/31/15
Effective Duration	1.8 years	1.8 years
Effective Maturity	1.9 years	1.8 years
Average Coupon	2.0%	2.3%
Avg. Credit Quality	A	A

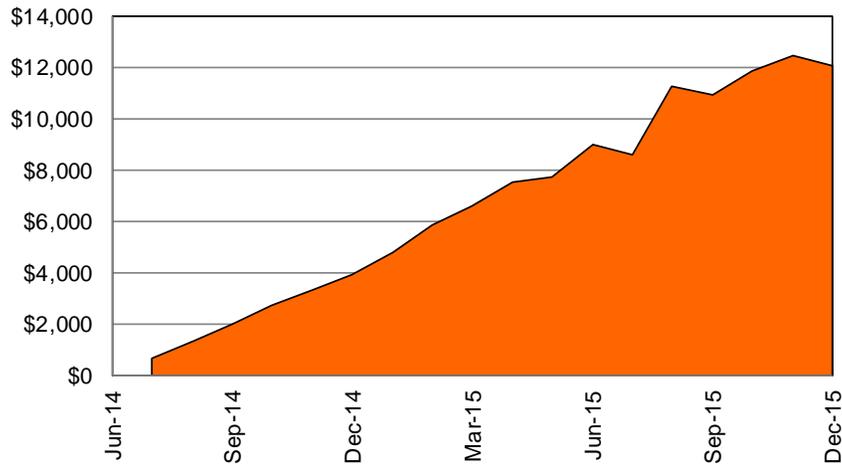
Advisor's Mandate

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

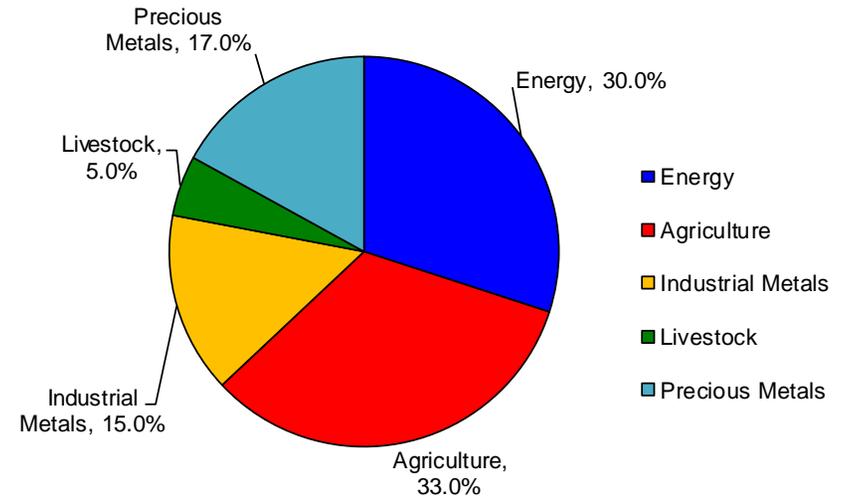
Commentary

- The fund outperformed the benchmark for all time periods.
- Since inception they are beating the benchmark by 2.10%.

Asset Growth (\$000s)



Quarter End Distribution



Source: DFA, Bloomberg, CIA Analysis



PIMCO REAL RETURN STRATEGY

Portfolio Characteristics

	PIMCO (PCRIX) Commodity as of	
	9/30/15	12/31/15
Effective Duration	1.4 years	2.3 years
Effective Maturity	1.6 years	2.3 years
Average Coupon	2.1%	2.3%
Avg. Credit Quality	NR	NR

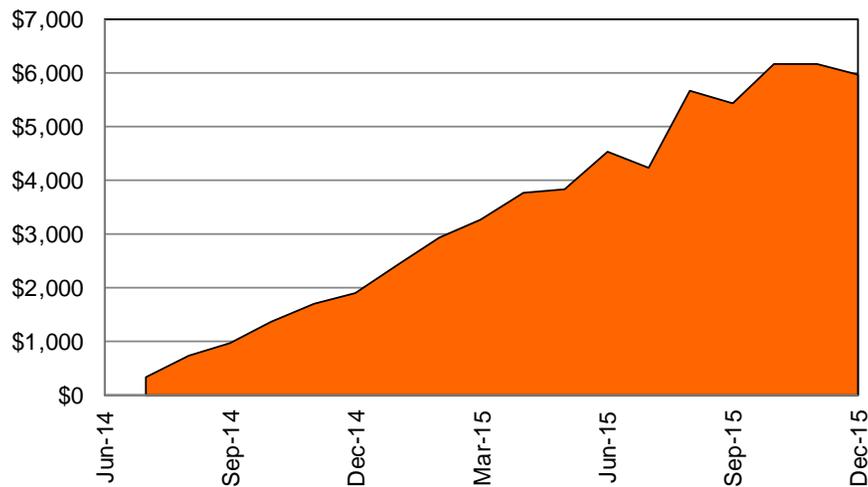
Advisor's Mandate

- Commodity – Real Return Strategy (PCRIX)
- Inception: July 2014
- Objective: Exceed total return of the Bloomberg Commodity Index
- Annual fee 0.74%

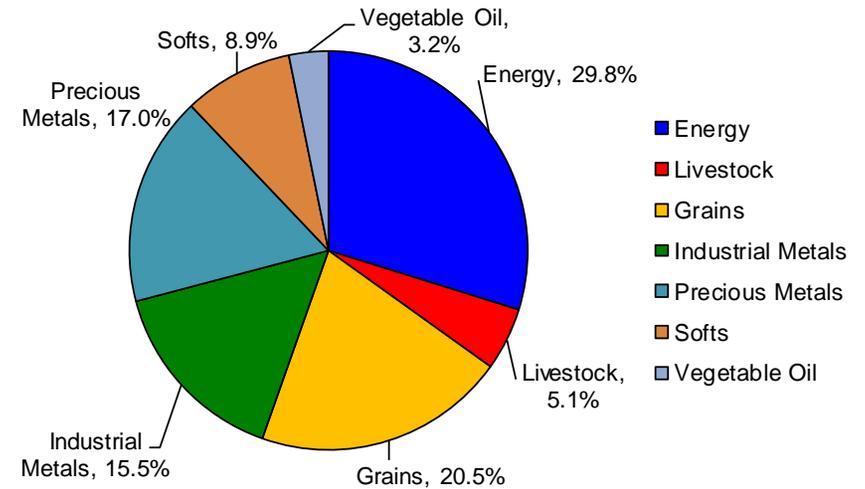
Commentary

- The fund outperformed their benchmark by 2 basis points (0.02%) in the 4th quarter.

Asset Growth (\$000s)



Quarter End Distribution



Source: PIMCO, Bloomberg, CIA Analysis



PIMCO COMMODITY PLUS FUND

Portfolio Characteristics

	PIMCO (PCLIX) Commodity as of	
	9/30/15	12/31/15
Effective Duration	-0.2 years	0.1 years
Effective Maturity	1.1 years	0.5 years
Average Coupon	2.4%	2.9%
Avg. Credit Quality	NR	NR

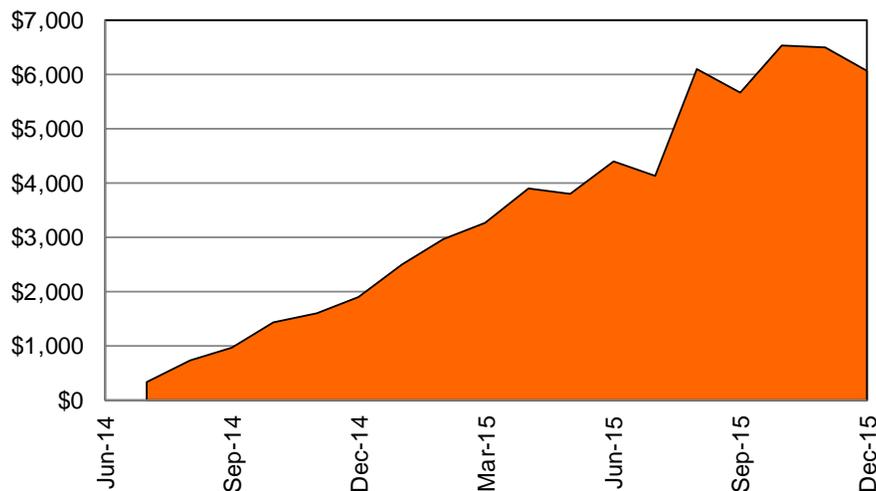
Advisor's Mandate

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

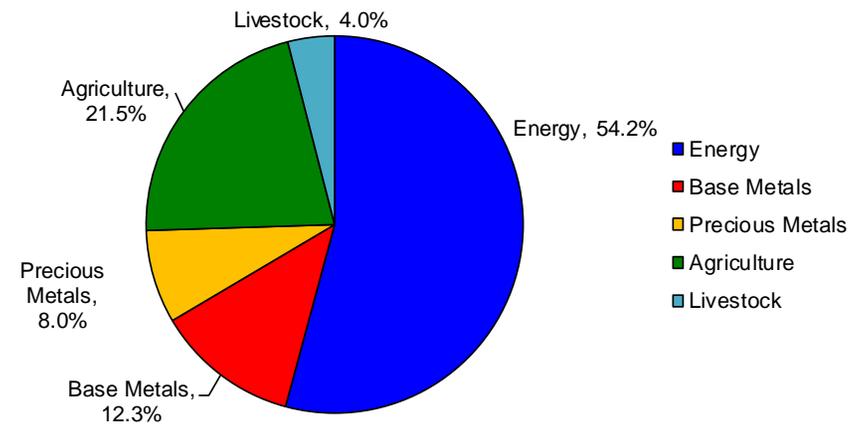
Commentary

- The fund underperformed their benchmark by 148 basis points (1.48%) in the fourth quarter.

Asset Growth (\$000s)



Quarter End Distribution



Source: PIMCO, Bloomberg, CIA Analysis



VAN ECK COMMODITY FUND

Portfolio Characteristics

	Van Eck Commodity as of	
	9/30/15	12/31/15
Net Assets (\$M)	183.5	218.9
# Components	27	27
Weighted Maturity	6.6 years	6.6 years
Avg. Credit Quality	NR	NR

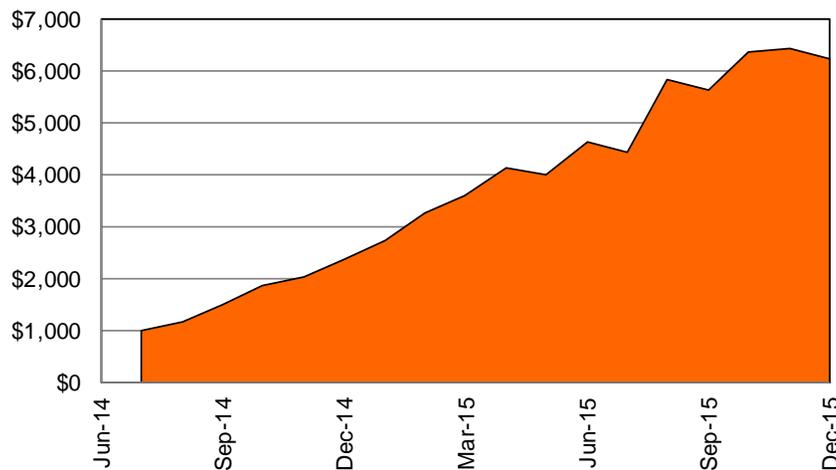
Advisor's Mandate

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

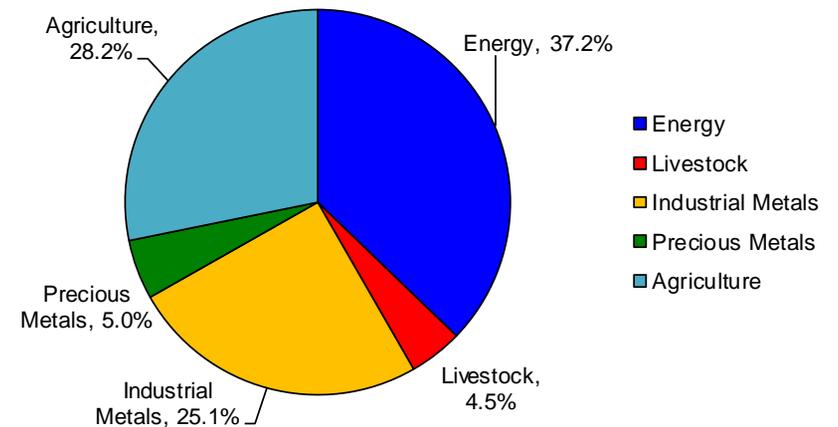
Commentary

- The fund outperformed their benchmark by 150 basis points (1.50%) 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, 2015

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
Total Equity Composite	116,402	12.3%	4.73%	(1.72%)	1.93%	11.26%	NA	11.26%	11/1/2012
¹ <u>Blended Benchmark</u>			5.07%	(2.07%)	1.92%	11.17%	NA	11.17%	
Relative Performance			(0.34%)	0.34%	0.01%	0.09%	NA	0.09%	
Domestic Equity Composite	73,816	7.8%	5.44%	(0.79%)	5.59%	14.23%	NA	14.08%	11/1/2012
¹ <u>Blended Benchmark</u>			5.76%	(0.94%)	5.60%	14.17%	NA	14.01%	
Relative Performance			(0.32%)	0.15%	(0.01%)	0.06%	NA	0.06%	
Vanguard Russell 1000 Value Fund	18,522	2.0%	5.64%	(3.87%)	NA	NA	NA	2.86%	5/1/2014
<u>Russell 1000 Value Index</u>			5.61%	(3.91%)	NA	NA	NA	2.83%	
Relative Performance			0.02%	0.04%	NA	NA	NA	0.02%	
Vanguard Total Stock Market Fund	46,158	4.9%	6.27%	0.43%	6.32%	14.76%	NA	14.57%	11/1/2012
<u>CRSP US Total Market Index</u>			6.24%	0.37%	6.28%	14.66%	NA	14.48%	
Relative Performance			0.03%	0.06%	0.04%	0.09%	NA	0.09%	
DFA US Small Cap Fund	4,697	0.5%	2.71%	(3.28%)	NA	NA	NA	(1.34%)	7/1/2014
<u>Russell 2000 Index</u>			3.57%	(4.49%)	NA	NA	NA	(1.97%)	
Relative Performance			(0.86%)	1.21%	NA	NA	NA	0.64%	
Diamond Hill Small Cap Fund	4,439	0.5%	(0.84%)	(3.46%)	NA	NA	NA	(4.40%)	7/1/2014
<u>Russell 2000 Index</u>			3.57%	(4.49%)	NA	NA	NA	(1.97%)	
Relative Performance			(4.41%)	1.03%	NA	NA	NA	(2.42%)	

- Equity composite performed well for all reporting time periods except the current quarter.
- The index funds have done a nice job matching their respective indices.
- Diamond Hill lagged when the index had very strong returns this quarter, yet provided good downside protection and outperformed during 2015.

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, 2015

Portfolio	Market Value (\$000s)	% of Overall Portfolio	Quarter	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
International Equity Composite	42,586	4.5%	3.46%	(3.29%)	(4.01%)	NA	NA	(0.25%)	5/1/2013
¹ <u>Blended Benchmark</u>			3.82%	(3.84%)	(3.78%)	NA	NA	(0.07%)	
Relative Performance			(0.36%)	0.55%	(0.23%)	NA	NA	(0.18%)	
Vanguard Total International Stock Fund	16,558	1.7%	2.75%	(4.28%)	(4.21%)	NA	NA	(0.32%)	5/1/2013
<u>FTSE Global All Cap ex US Index</u>			3.59%	(4.39%)	(3.96%)	NA	NA	(0.18%)	
Relative Performance			(0.84%)	0.11%	(0.25%)	NA	NA	(0.14%)	
Allianz NFJ International Value Fund	5,421	0.6%	1.82%	(13.16%)	(9.34%)	NA	NA	(5.38%)	5/1/2013
<u>MSCI ACWI ex US</u>			3.21%	(5.78%)	(4.88%)	NA	NA	(0.97%)	
Relative Performance			(1.39%)	(7.38%)	(4.45%)	NA	NA	(4.41%)	
Harbor International Fund	5,430	0.6%	2.86%	(3.82%)	(5.35%)	NA	NA	(0.18%)	6/1/2013
<u>MSCI ACWI ex US</u>			3.21%	(5.78%)	(4.88%)	NA	NA	(0.10%)	
Relative Performance			(0.35%)	1.95%	(0.47%)	NA	NA	(0.08%)	
PIMCO International StockPLUS	5,494	0.6%	5.61%	(4.12%)	(4.49%)	NA	NA	1.60%	6/1/2013
<u>MSCI ACWI ex US</u>			3.21%	(5.78%)	(4.88%)	NA	NA	(0.10%)	
Relative Performance			2.39%	1.65%	0.40%	NA	NA	1.69%	
DFA International Small Cap Fund	4,766	0.5%	4.03%	3.98%	NA	NA	NA	(1.56%)	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			5.22%	2.36%	NA	NA	NA	(3.24%)	
Relative Performance			(1.19%)	1.62%	NA	NA	NA	1.69%	
Oppenheimer International Small Cap	4,917	0.5%	5.21%	15.27%	NA	NA	NA	9.74%	8/8/2014
<u>MSCI ACWI ex US Small Cap</u>			5.22%	2.36%	NA	NA	NA	(3.24%)	
Relative Performance			(0.01%)	12.91%	NA	NA	NA	12.98%	

- The International Equity Composite underperformed for the quarter but still outperformed for the one year.
- PIMCO International outperformed for the quarter by 239 bps, while all of the equity portfolios struggled.

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
	9/30/15	12/31/15	12/31/15
No. of Securities	689	690	691
P/E Ratio	17.2x	18.9x	18.9x
Price/Book Ratio	1.7x	1.8x	1.8x
Avg Mkt Cap (billions)	\$49.6	\$54.7	\$54.7
Return on Equity	12.9%	12.8%	12.8%
% in Top 10 Holdings	23.2%	24.1%	24.1%

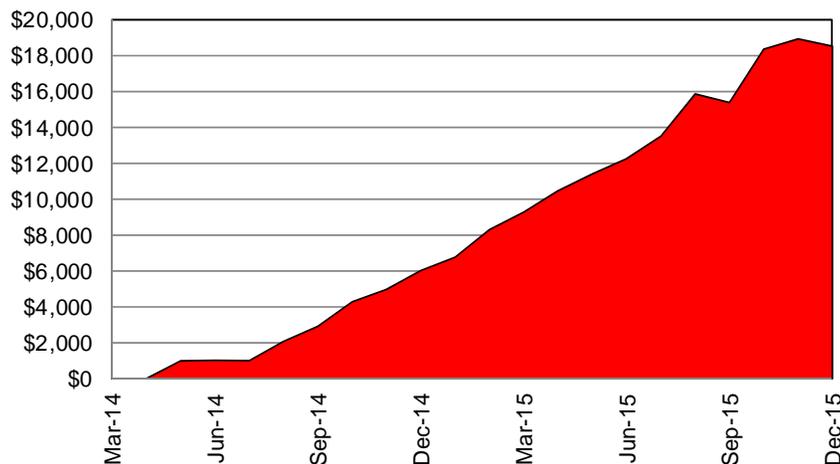
Advisor's Mandate

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

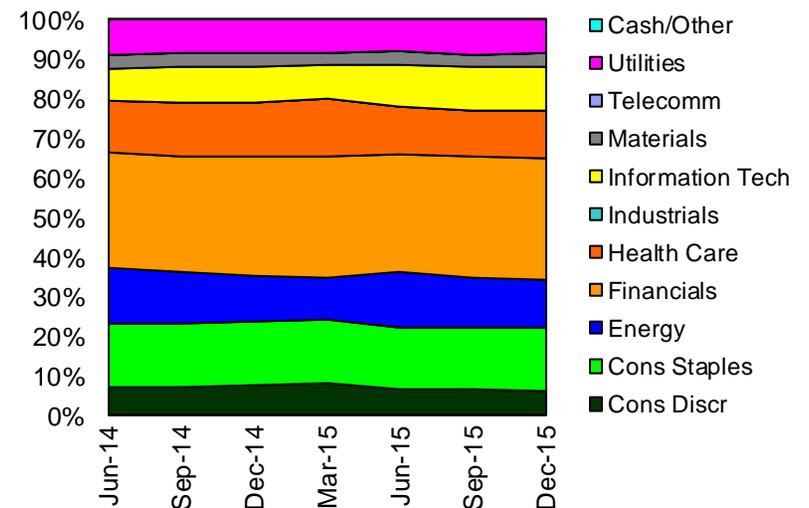
Commentary

- 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 9/30/15	12/31/15	Total Market as of 12/31/15
No. of Securities	3,801	3,749	3,743
P/E Ratio	20.2x	21.9x	21.9x
Price/Book Ratio	2.5x	2.6x	2.7x
Avg Mkt Cap (billions)	\$46.5	\$51.9	\$49.9
Return on Equity	17.4%	17.4%	17.2%
% in Top 10 Holdings	14.5%	15.3%	15.3%

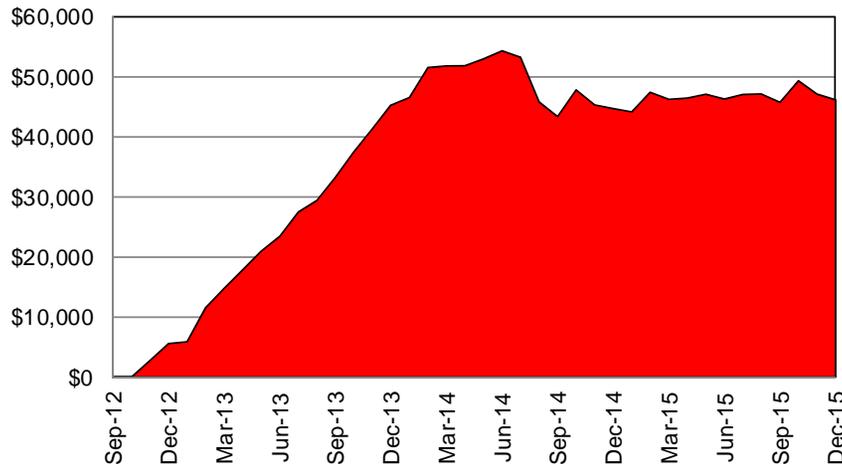
Advisor's Mandate

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

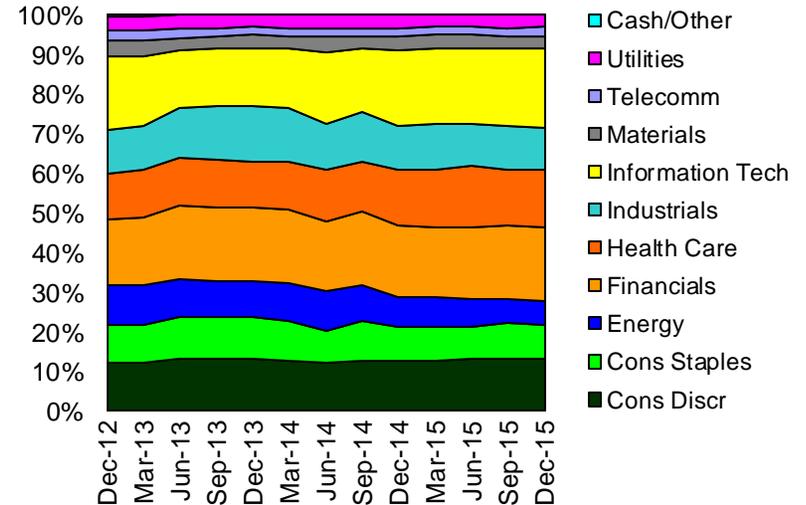
Commentary

- 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
	9/30/15	12/31/15	12/31/15
No. of Securities	2,042	2,027	1,890
P/E Ratio	17.7x	18x	21.2x
Price/Book Ratio	1.7x	1.8x	2.1x
Avg Mkt Cap (billions)	\$0.9	\$1.9	\$1.8
% in Top 10 Holdings	3.3%	3.2%	3.0%

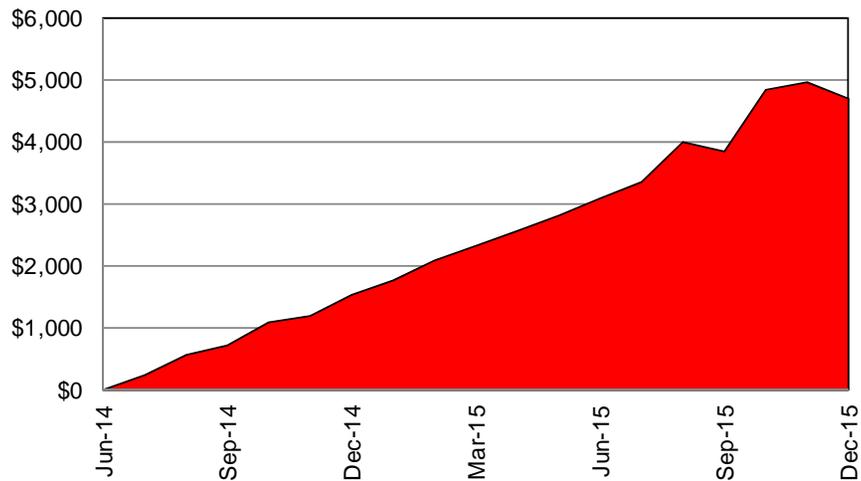
Advisor's Mandate

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

Commentary

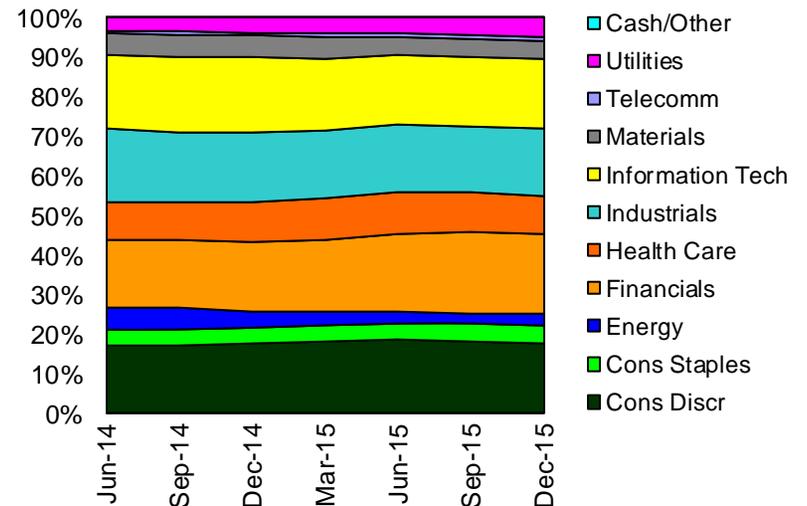
- The fund underperformed the benchmark by 86 basis points (0.86%) in the fourth quarter.

Asset Growth (\$mm)



Source: DFA, Bloomberg, CIA analysis

Historical Sector Distribution



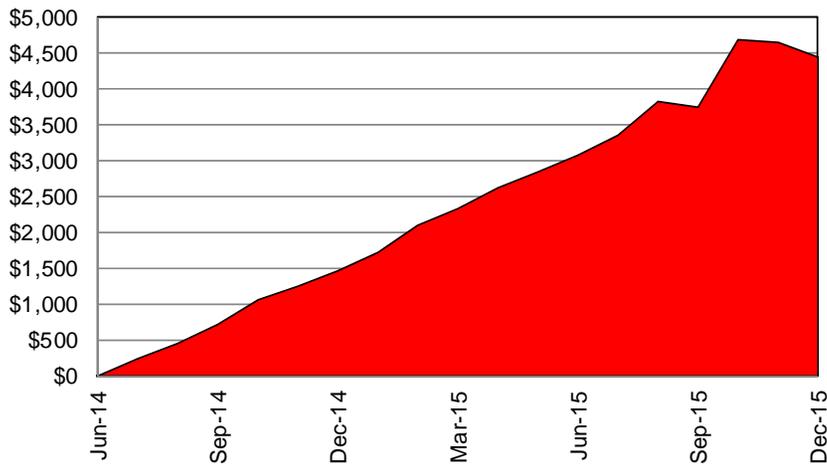


DIAMOND HILL US SMALL CAP FUND

Portfolio Characteristics

	Diamond Hill Small Cap as of		Russell 2000 as of
	9/30/15	12/31/15	12/31/15
No. of Securities	77	76	1,890
P/E Ratio	14.1x	14.4x	21.2x
Price/Book Ratio	1.5x	1.5x	2.1x
Avg Mkt Cap (billions)	\$2.7	\$2.7	\$1.8
Dividend Yield	1.5%	1.5%	1.5%
% in Top 10 Holdings	25.5%	25.3%	3.0%

Asset Growth (\$mm)



Source: Diamond Hill, Bloomberg, CIA analysis

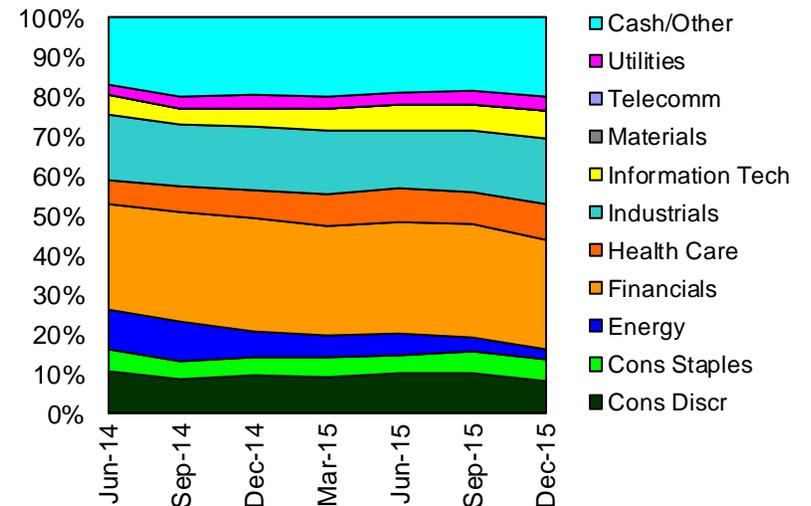
Advisor's Mandate

- 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 441 basis points (4.41%) in the fourth quarter.
- The Fund's underperformance relative to the Russell 2000 Index was driven by security selection in the health care and industrials sectors as well as a large allocation to cash.

Historical Sector Distribution





VANGUARD TOTAL INTERNATIONAL STOCK FUND

Portfolio Characteristics

	Vanguard Total Intl Stock Fund as of		FTSE Global All Cap ex US Index as of
	9/30/15	12/31/15	12/31/15
No. of Holdings	5,938	5,914	5,721
P/E Ratio	16.4x	18.0x	18.1x
Price/Book Ratio	1.5x	1.6x	1.6x
Avg Mkt Cap (billion)	\$21.1	\$21.6	\$21.6
Dividend Yield	3.1%	2.9%	2.9%
Return on Equity	14.6%	14.7%	14.7%
% in Top 10 Holdings	8.1%	8.0%	8.0%

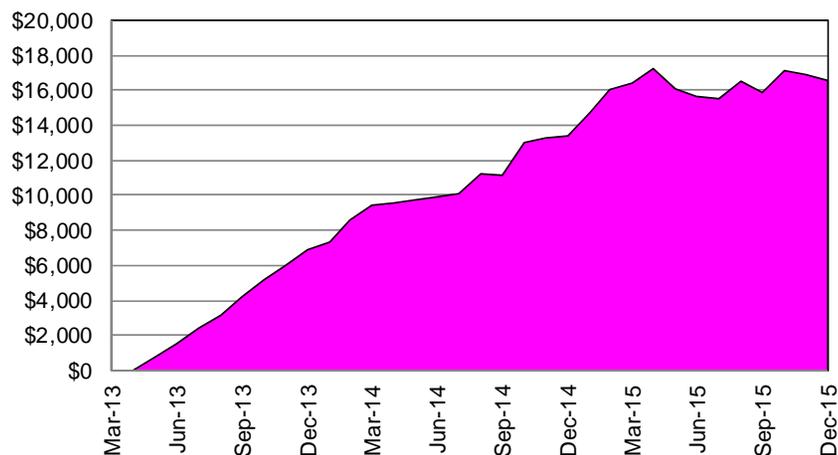
Advisor's Mandate

- 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%

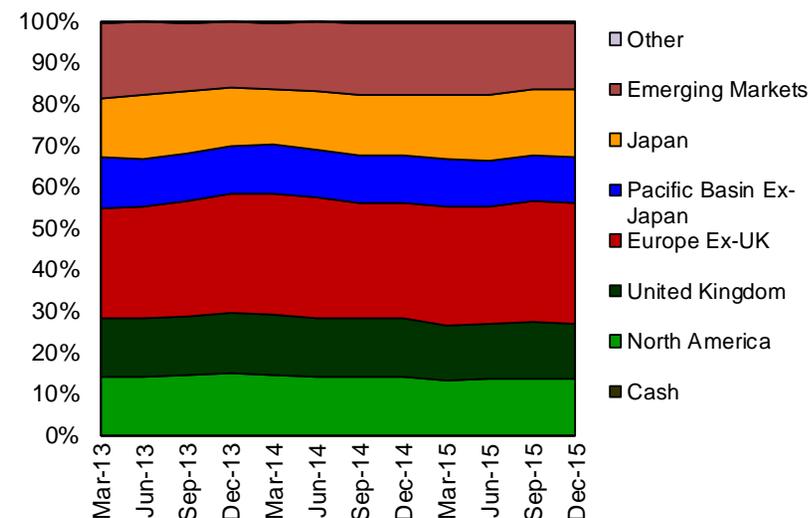
Commentary

- 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
	9/30/15	12/31/15	12/31/15
No. of Holdings	61	58	1,858
P/E Ratio	9.9x	10.4x	14.5x
Price/Book Ratio	1.1x	1.3x	1.6x
Avg Mkt Cap (billion)	\$37.7	\$42.0	\$49.2
Dividend Yield	3.5%	3.9%	3.1%
Return on Equity	13.9%	13.7%	16.5%
% in Top 10 Holdings	24.5%	26.5%	9.1%

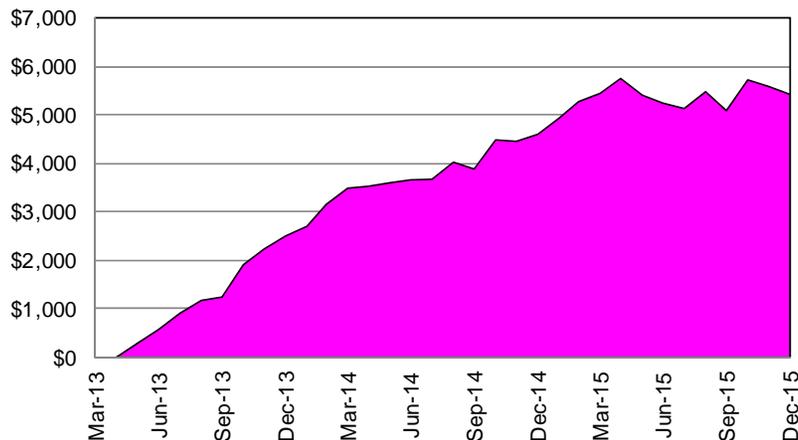
Advisor's Mandate

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

Commentary

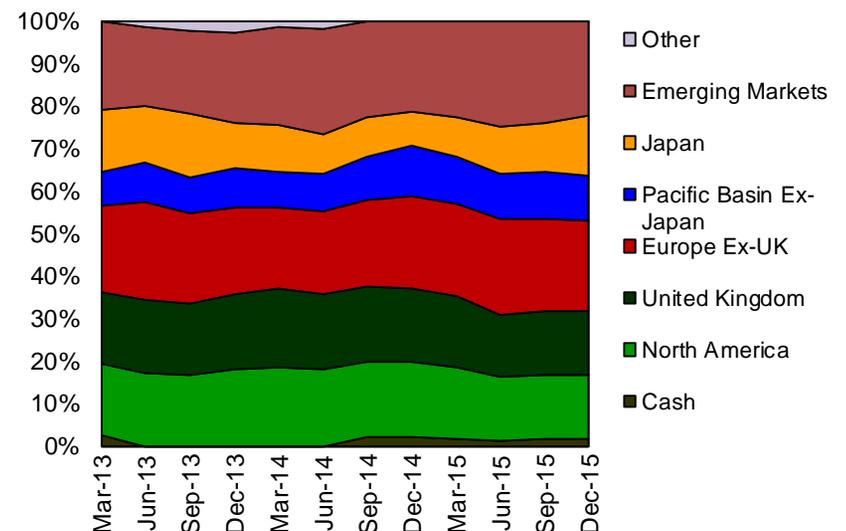
- This is a concentrated fund with just 58 holdings.
- This is demonstrating its value credentials with a PE ratio well below the index's.

Asset Growth (\$mm)



Source: Allianz NFJ, Bloomberg, CIA Analysis

Historical Country Distribution





HARBOR INTERNATIONAL FUND

Portfolio Characteristics

	Harbor as of		MSCI ACWI
	9/30/15	12/31/15	ex US 12/31/15
No. of Holdings	69	65	1,858
P/E Ratio	15.5x	16.6x	14.5x
Price/Book Ratio	1.9x	2.0x	1.6x
Avg Mkt Cap (billion)	\$44.4	\$46.4	\$49.2
Dividend Yield	3.2%	3.2%	3.1%
Return on Equity	12.2%	12.4%	16.5%
% in Top 10 Holdings	27.1%	28.6%	9.1%

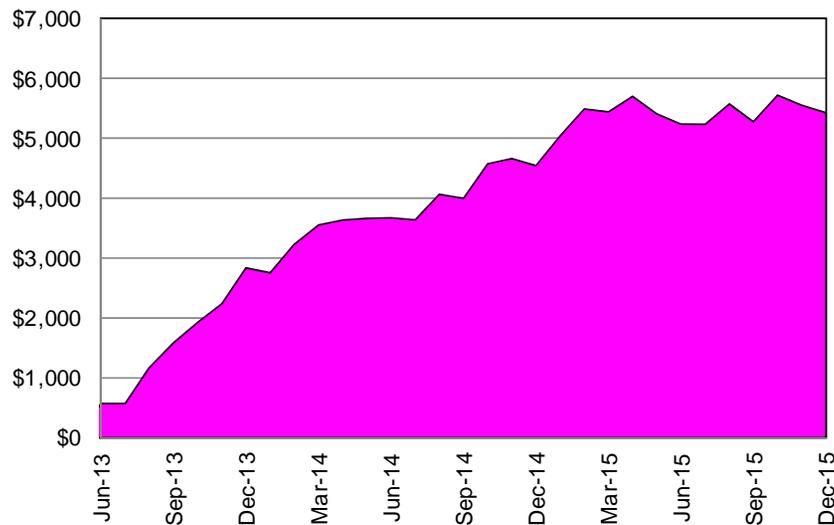
Advisor's Mandate

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

Commentary

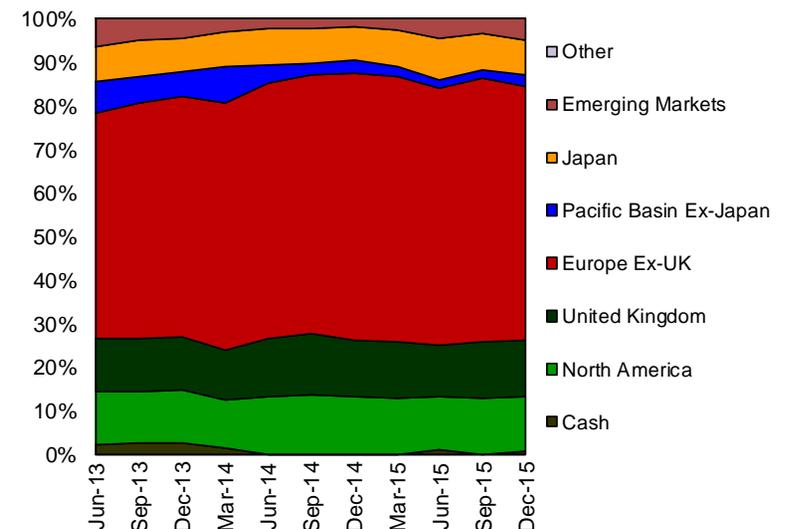
- This is a concentrated fund with just 65 holdings.
- Harbor underperformed their benchmark by 35 basis points for the fourth quarter.

Asset Growth (\$mm)



Source: Harbor Capital, Bloomberg, CIA Analysis

Historical Country Distribution





PIMCO INTERNATIONAL STOCKSPUS FUND

Portfolio Characteristics

	PIMCO Intl StocksPLUS as of	
	9/30/15	12/31/15
Fund Assets (\$mm)	\$913.0	\$1,142.0
Effective Duration	0.5 years	-0.5 years
Effective Maturity	1.7 years	1.1 years
Average Coupon	2.2%	2.3%

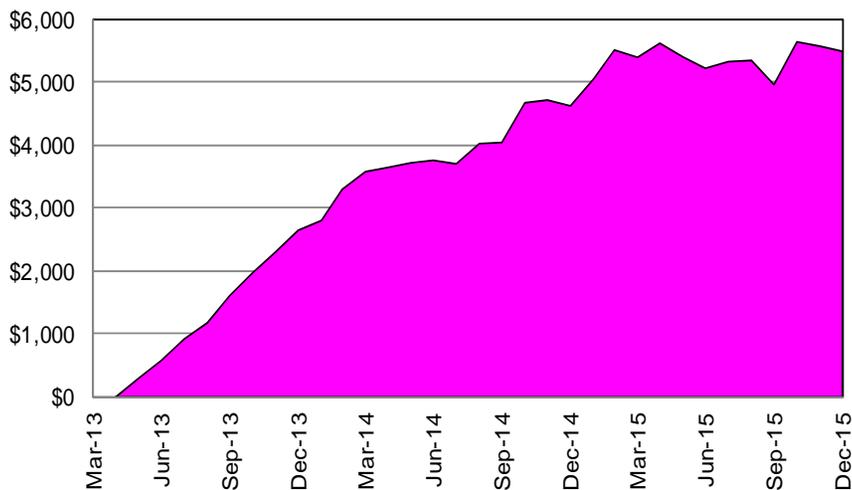
Advisor's Mandate

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

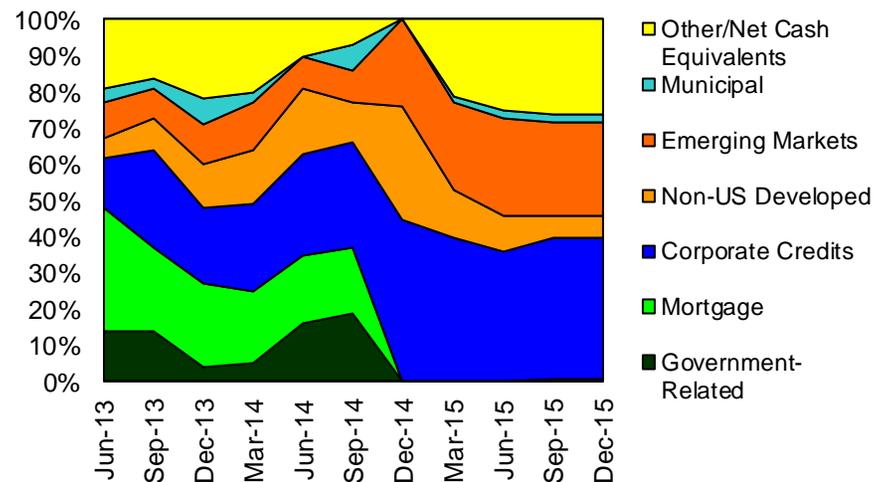
Commentary

- 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
	9/30/15	12/31/15	12/31/15
No. of Securities	2,217	2,222	4,301
P/E Ratio	11.4x	12.2x	21.7x
Price/Book Ratio	0.8x	0.9x	1.3x
Avg Mkt Cap (billions)	\$0.7	\$2.3	\$0.5
% in Top 10 Holdings	9.5%	8.6%	6.4%

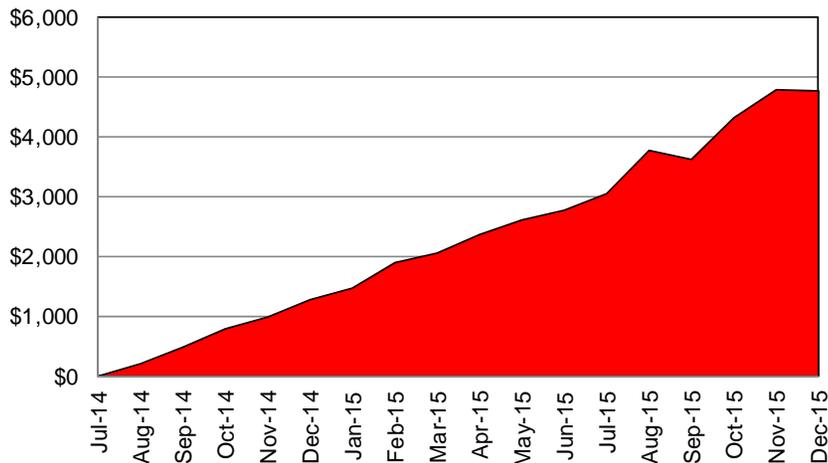
Advisor's Mandate

- 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%

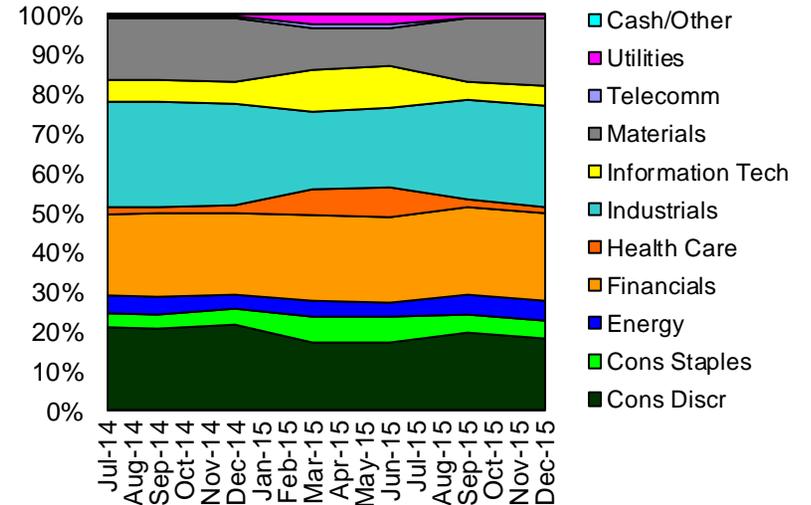
Commentary

- DFA underperformed their benchmark by 119 bps for the fourth quarter and since inception outperformed by 169 bps.

Asset Growth (\$mm)



Historical Bond Sector Distribution



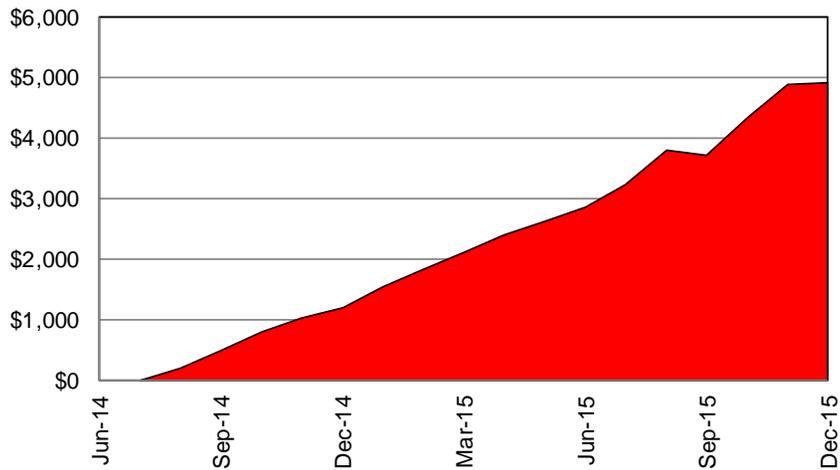


OPPENHEIMER INTERNATIONAL SMALL CAP FUND

Portfolio Characteristics

	Oppenheimer Intl Small Cap as of 9/30/15	Oppenheimer Intl Small Cap as of 12/31/15	MSCI ACWI ex US Small Cap as of 12/31/15
No. of Securities	155	136	4,301
P/E Ratio	21.1x	22.1x	21.7x
Price/Book Ratio	2.9x	3.1x	1.3x
Avg Mkt Cap (billions)	\$3.1	\$3.8	\$0.5
% in Top 10 Holdings	14.8%	13.1%	6.4%

Asset Growth (\$mm)



Source: Oppenheimer, Bloomberg, CIA Analysis

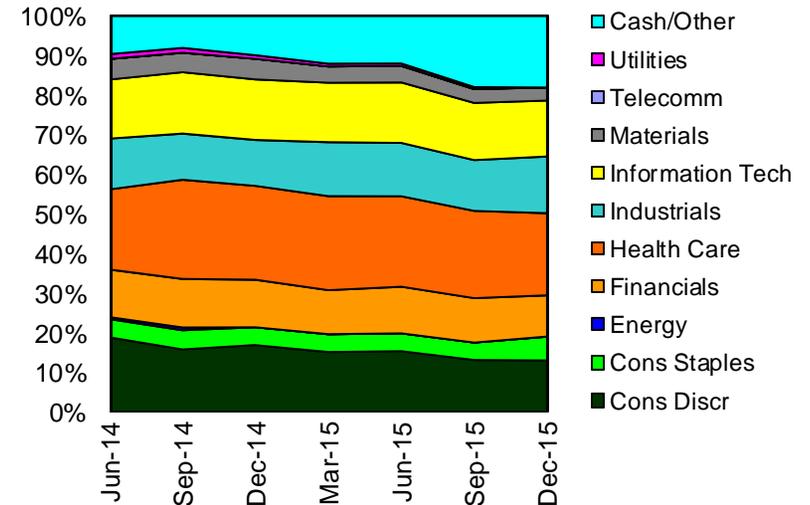
Advisor's Mandate

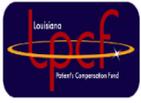
- Actively managed equity index fund (OSMYX)
- Inception: August 2014
- Objective: Exceed total return of the MSCI ACWI ex US Small Cap Fund
- Annual Fee = 0.95%

Commentary

- Oppenheimer underperformed their relative benchmark by 1 basis points for the quarter and since inception outperformed by 1,298 basis points.
- Oppenheimer announced a soft close on the fund effective January 29, 2016.

Historical Bond Sector Distribution





GR-NEAM®

Louisiana Patient's Compensation Fund

Quarterly Portfolio Review

Data as of December 31, 2015



General Re-New England Asset Management

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Economic and Capital Market Overview



Economic & Interest Rate Outlook

Economic Review & Outlook

After a lengthy courtship, the Fed has parted ways with zero interest rate policy. On December 16, 2015, the FOMC lifted its target rate range by 25 bps, the first hike in approximately 9 years. The move had been exceptionally well telegraphed and was well received by the markets. Citing reasons for the move, the Fed believed that the labor market had shown enough improvement and that inflation would, over time, revert to its 2% target. The FOMC vote was unanimous and they acknowledged that future moves would most likely be gradual, but ultimately depend on how the data plays out.

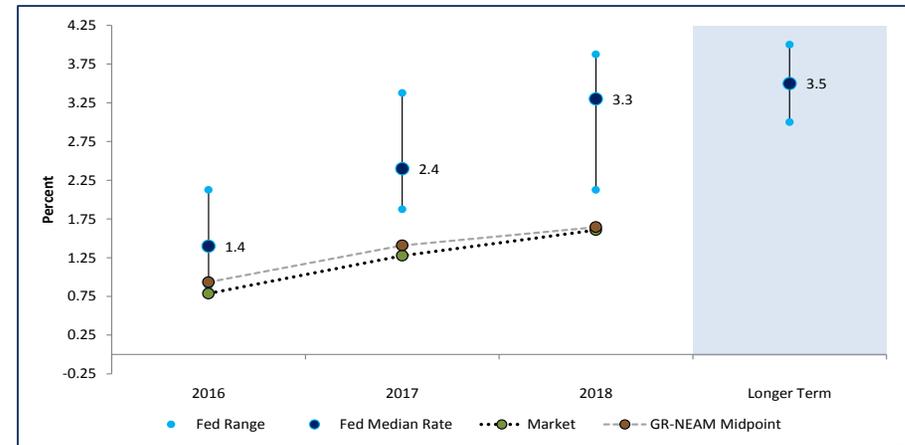
Now what?

Despite the 25 bp increase, the Fed's median Fed Funds forecast fell (again), while the committee's range of outcomes narrowed. The median rate for 2016 stood at 1.4% (on par with the last meeting), 2017 dropped 20 bps to 2.4%, and 2018 fell to 3.3% (previously 3.4%). Despite the modest decline in median forecasts, the capital markets and GR-NEAM are both forecasting significantly lower terminal rates than those envisioned by the Fed.

U.S. economic indicators continue to highlight a moderately expanding economy with restrained inflation readings. Real GDP has averaged around 2+% for the past 5 years, and slightly over 2.5% since the end of the QE. We believe this is sustainable, absent exogenous shocks.

Personal consumption has driven a large portion of this growth. As a result of low inflation and the collapse of oil prices, real disposable incomes have risen, and energy costs have fallen. Additionally, job growth continues and household formations are heading back to longer term historic averages fueling renewed momentum in mortgage applications and housing starts. Business investment continues to grow albeit at a slower pace than in previous expansions. On the other hand, wage growth remains tepid, the labor force participation rate sits at decade lows and the manufacturing sector continues to show signs of weakness, a by product of dollar strength. On balance however, the U.S. economy is on solid footing.

Market vs. Fed Rate Expectations



Source: Haver, Bloomberg, FRB, GR-NEAM

ISM PMI



Source: Haver, GR-NEAM

Economic & Interest Rate Outlook

Elsewhere, global debt levels have risen (as QE flourishes), productivity is slowing, and growth remains subdued, with many countries experiencing levels of growth at the lower range of historic levels. China, a chief contributor to global growth over the past 15 years, has seen its growth rate slow particularly sharply. Its next challenge in the “urbanization experiment” will be populating a majority of the real estate and utilizing the infrastructure it has already built. On the European front, economic growth was slightly better than expected this past year with the Eurozone benefitting from the effects of lower oil and a weaker euro. Although deflation fears rose as headline inflation was negative at points during the year, it has since returned to positive territory, albeit well below target. As a result, ECB stimulus remains a constant.

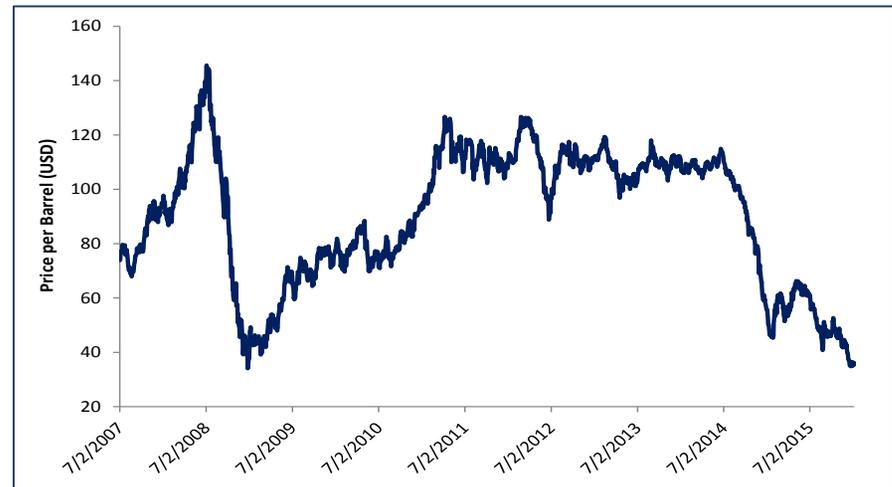
Geopolitical considerations have also made themselves felt in 2016 from the outset. The strained relations between Saudi Arabia and Iran, not to mention Iran and the U.S., have had an impact during the first few days of the new year. Iran's provocative stance with regard to ballistic missile testing has drawn the ire of many members of the U.S. Congress. The Administration's failure to send a strong signal to Iran combined with the attack on Saudi Arabia's embassy in Tehran are both weighing on markets during the opening hours of trading. While the situation will likely simmer down in the near term, the growing disdain for Iranian behavior post the nuclear accord struck just a few months ago will be a recurring bone of contention.

Capital Market Implications

Given the weak growth outside of the U.S., particularly in resource based economies, central bank policies will remain accommodative keeping downward pressure on yields and highlighting the relative attractiveness of U.S. Treasury yields vs. their advanced economy counterparts. In general, spread products will feel the weight of the energy sector in the U.S., but benefit from what we believe will be a benign monetary policy environment.

See our forecasts for 2016 in an upcoming issue of “Quick Takes.”

Oil Prices



Source: Bloomberg, GR-NEAM

U.S. Historical Yield Curves

	<u>12/31/11</u>	<u>12/31/12</u>	<u>12/31/13</u>	<u>12/31/14</u>	<u>12/31/15</u>
Fed Funds	0 - 0.25%	0 - 0.25%	0 - 0.25%	0 - 0.25%	0.25 - 0.50%
2-Year	0.24%	0.25%	0.38%	0.66%	1.05%
5-Year	0.83%	0.72%	1.74%	1.65%	1.76%
10-Year	1.88%	1.76%	3.03%	2.17%	2.27%
30-Year	2.89%	2.95%	3.97%	2.75%	3.02%

Source: Bloomberg, GR-NEAM

Capital Market Outlook

2015 Fixed Income Returns

December brought to a close a year which saw many U.S. fixed income sectors fail to return their coupon. The combination of modestly higher rates and wider spreads, particularly across the corporate credit spectrum, led to disappointing returns for many sectors. In general, the lower the credit quality, the lower the returns. The worst pain was felt in high yield and emerging markets where the impact of \$36 oil was most pronounced. On the other hand, tax-advantaged sectors – both municipal bonds and preferred stocks – posted very respectable returns, given the persistently low yield environment.

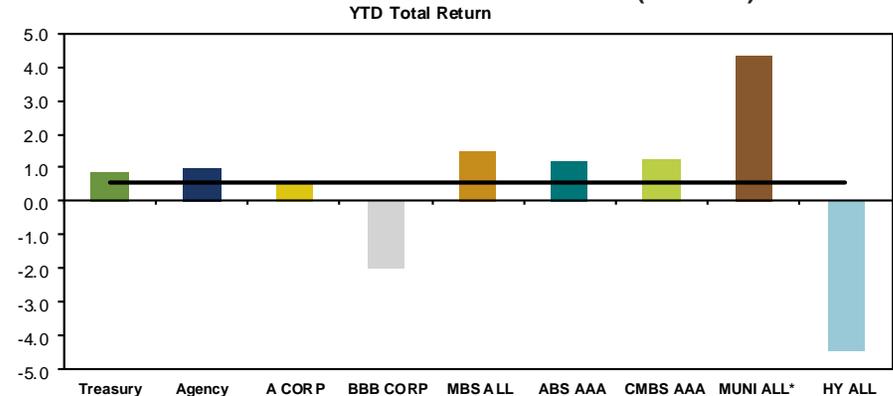
	<u>December</u>	<u>3-Month</u>	<u>YTD</u>
Barclays U.S. Aggregate	-0.32%	-0.57%	0.55%
S&P Preferred Stock Total Return	0.30%	3.30%	5.47%
Barclays U.S. Munis (tax eq)	0.78%	1.75%	4.31%
Barclays U.S. MBS (fixed rate)	-0.03%	-0.10%	1.51%
Barclays U.S. ABS	-0.19%	-0.57%	1.25%
Barclays U.S. Agency	-0.27%	-0.64%	1.01%
Barclays U.S. Treasury	-0.16%	-0.94%	0.84%
Barclays U.S. Corporates	-0.78%	-0.58%	-0.68%
Barclays High Yield	-2.52%	-2.07%	-4.47%

Equity Total Returns

Unlike market expectations, there was no Santa rally this year. Investors sold down the markets into the Fed's meeting mid-December with stock markets rising after the interest rate decision. Markets were flattish over the holiday period only to finish the year with a thud. All in all, the S&P 500 was down 1.6% in December. The lack of a Santa rally and the dearth of risk seeking appetite helped defensive sectors such as consumer staples, utilities and healthcare to do well. Energy took another leg down, falling by almost 10% in the month, followed by materials, down over 4%.

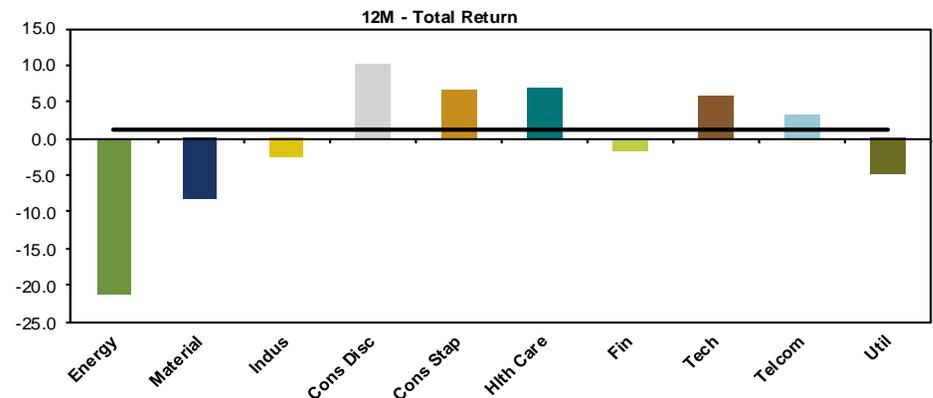
	<u>December</u>	<u>3-Month</u>	<u>YTD</u>
S&P 500	-1.58%	7.03%	1.37%
NASDAQ	-1.88%	8.76%	7.11%

Domestic Fixed Income Sector Returns (12/31/15)



*Taxable Equivalent
Source: Barclays, GR-NEAM

Domestic Equity Returns (12/31/15)



Source: Barclays, GR-NEAM

Fixed Income Capital Market Outlook

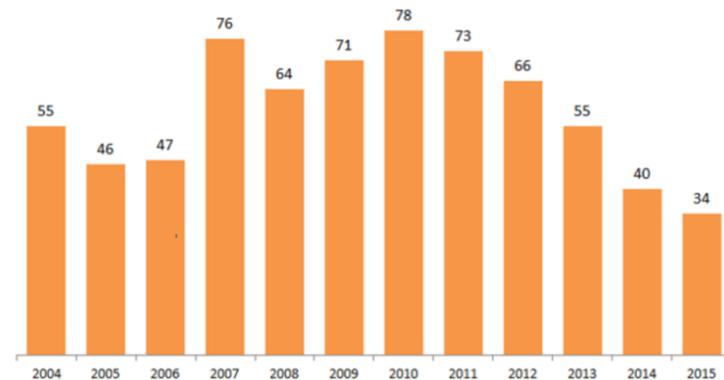
Municipal Bond Market – December 2015

The Barclays Muni Index returned 0.70% in December. This caps a year when municipals were one of the strongest performers, with total returns of 3.30%. Low volatility and spread tightening characterized 2015 performance amid ongoing positive market technicals. Refunding bonds comprised 41% of the new issue market in 2015 (the highest concentration since 2012) leading to the fifth consecutive year of market contraction. Lower rated and longer duration bonds generally garnered the best total returns within the sector in 2015.

While municipal credit is generally stable overall, the same cannot be said for Chicago Public Schools(CPS). Moody’s downgraded the CPS four notches to B1, and the school system borrowed money for three months at a punitive rate of 3.25%. CPS is layered with large pension and healthcare legacy obligations, a heavy debt load, and a less-than-flexible workforce. The school system says it needs \$480 million from the state of Illinois to close its budget shortfall, or else it faces drastic cuts. The state is not without its own challenges (and is still working on a budget), though it is in a much better position to raise revenues and cut costs than CPS.

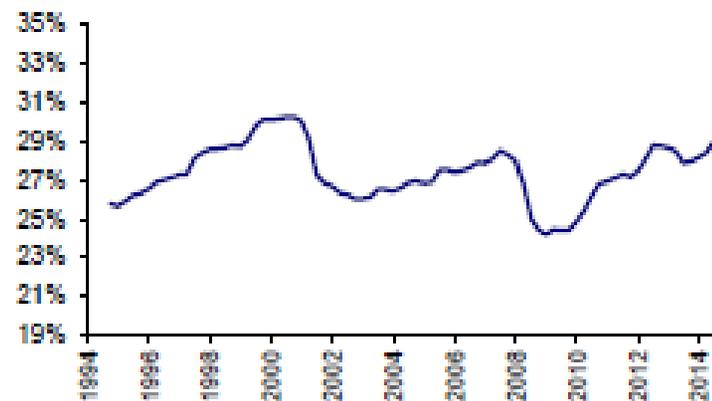
Away from isolated pockets of stress, overall municipal market credit continues to benefit from lower unemployment, increasing property values, and fiscal austerity at the state and local level. The most challenging credit themes will continue to involve pension liabilities and other post-employment benefits. Municipal performance in 2015 compressed spreads relative to other fixed income. However, we continue to selectively invest in longer maturities where valuations are advantageous to other taxable product.

Lower Annual Note Sales (in BNs)



Source: Bloomberg

Income Tax as % of State and Local Tax Revenue



Source: JP Morgan

Fixed Income Capital Market Outlook

Corporate Bond Market – December 2015

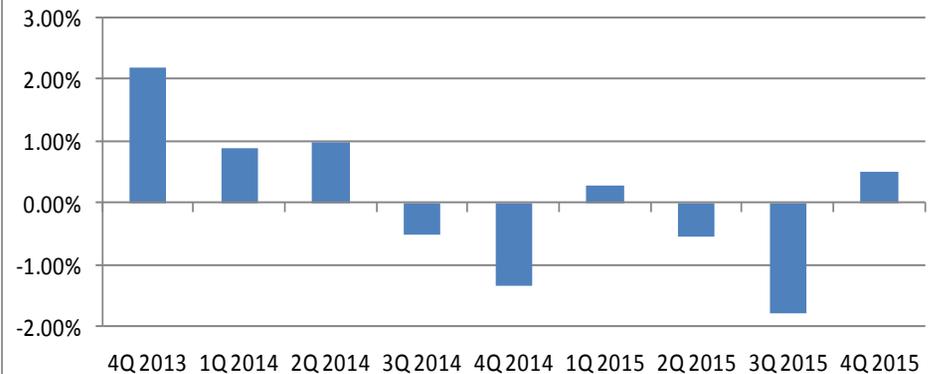
The average spread of the Barclays Corporate Index widened by 10 bps in December to end the month at 165 bps. Corporate bonds underperformed Treasuries with comparable maturities, posting an excess return of -0.62% for the month.

Declining commodity prices, high yield market volatility, and an impending Federal Reserve rate hike led to wider spreads in early to mid-December. In particular, with prices for some key commodities (including oil, natural gas, iron ore, and copper) moving materially lower throughout November and early December, spreads for certain commodity credits moved sharply wider.

In mid-December, commodity prices stabilized/recovered, while the December 16 Federal Reserve rate hike and associated communication were largely as expected. Corporate spreads also stabilized in mid-December. Liquidity then deteriorated as the holidays approached, with some small purchases in thin markets pulling a few bonds a bit tighter into year end.

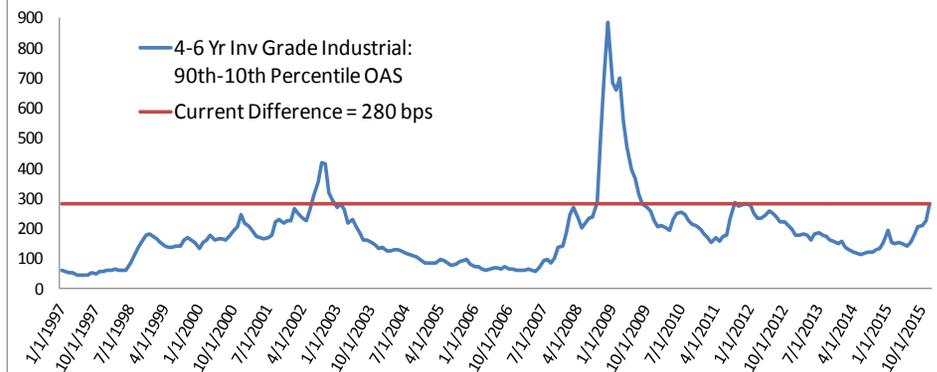
Our outlook for the corporate market is little changed over the past month. We remain concerned about deteriorating credit quality in many parts of the corporate market. M&A, re-leveraging activity, lower commodity prices, and a strong U.S. dollar continue to weigh on credit quality for many non-financial issuers. In addition, spreads for many corporate bonds remain comparable to or even tighter than longer term averages. However, dispersion has increased and we continue to believe that spreads in pockets of the market now offer a substantial cushion against further spread widening and/or credit deterioration. We continue to advocate a slightly overweight corporate allocation, with the modest overweight driven by selective recent purchases.

Investment Grade Corporate Excess Returns



Source: GR-NEAM, BofA ML

Corporate Spread Dispersion



Source: GR-NEAM, BofA ML

Fixed Income Capital Market Outlook

Mortgage Backed Securities – December 2015

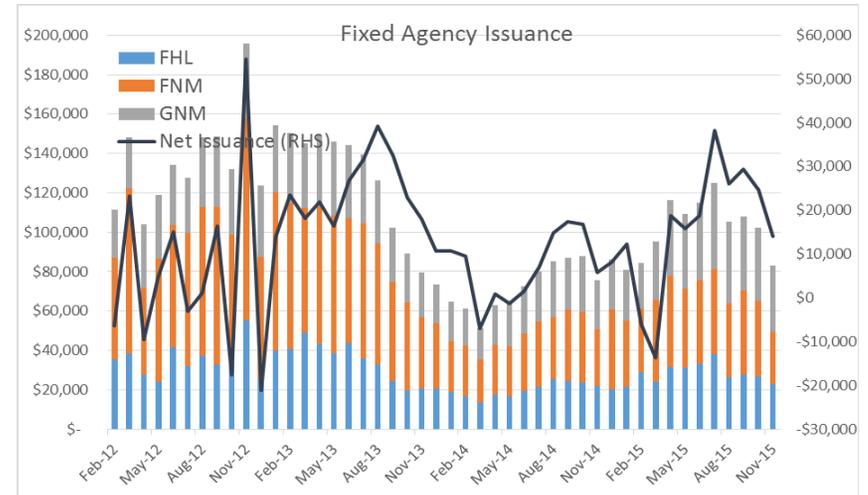
With the December Fed rate move behind us, all eyes are on the longevity of the Fed MBS reinvestment program. Market expectations (along with Fed commentary) point toward a continuation of the program well into 2016, setting up for a positive technical backdrop with Fed demand of \$25 billion per month combined with subdued mortgage production.

At current interest rate levels, we continue to see value in the lower payup specified pool stories (such as \$150k to \$200k max loan size, NY-only and low FICO collateral pools) that offer prepayment protection while minimizing “hedge” cost if rates eventually rise and “hedge” value is reduced. Longer duration CMOs also look attractive and offer longer key rate exposure and potential protection if the belly of the curve becomes vulnerable in a flattening yield curve scenario.

Asset Backed and Commercial Mortgage Backed Securities

Structured securities outperformed the BofA ML U.S. Broad Market Index for the year. ABS, in particular, was helped by the compression in swap spreads leading to an impressive (+0.56%) excess return for a short duration (2-year) asset class. A reversion of swaps spreads to more normalized levels poses a potential risk to the structured complex, though a confluence of factors contributing to swap spread performance makes it difficult to ascertain how long current levels will persist.

The technical backdrop continues to be positive across structured space as net issuance levels are projected to remain contained. While consumer ABS volumes have been robust, CMBS has not yet recovered to pre-crisis levels. We continue to view single asset/single borrower (SASB) transactions favorably in CMBS space given their lower leverage and higher asset quality.



Source: eMBS, GR-NEAM



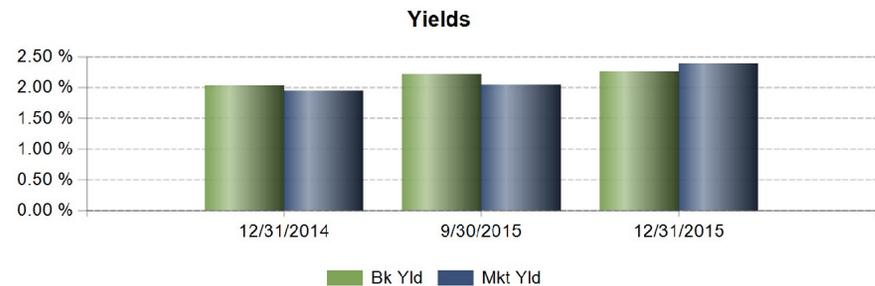
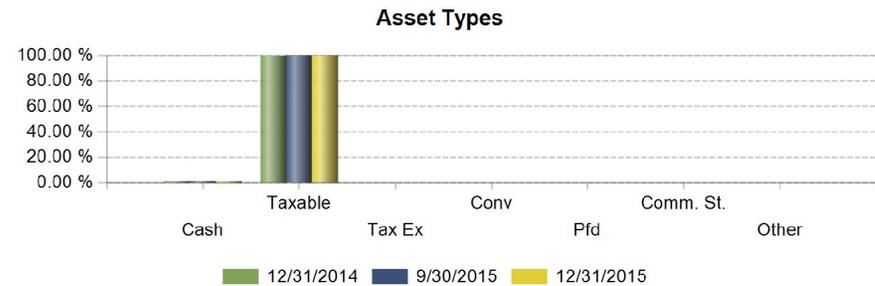
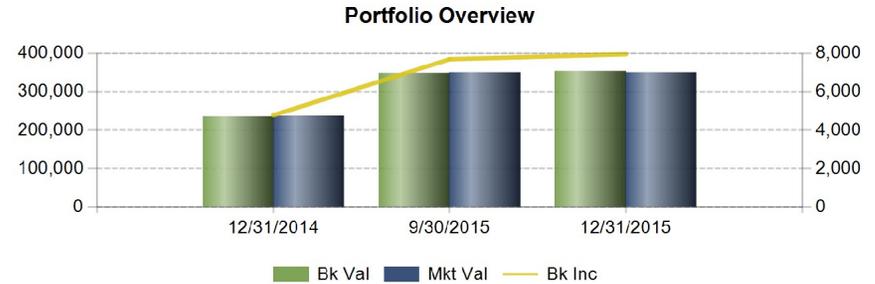
Source: BofA ML

Portfolio Review



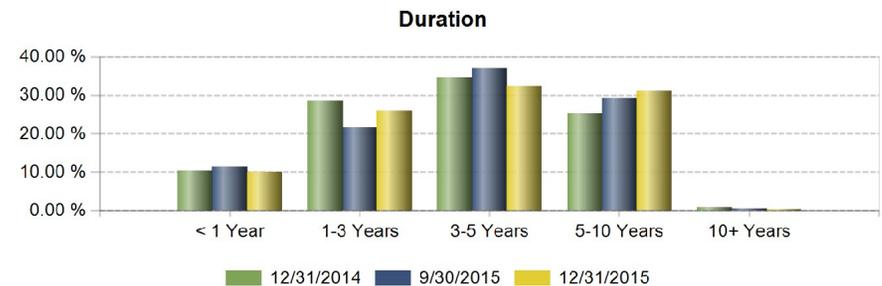
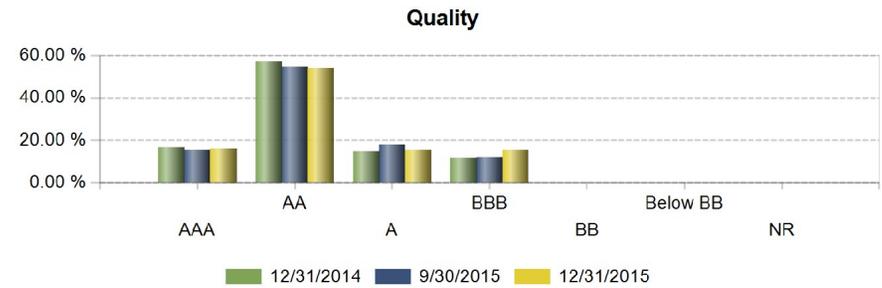
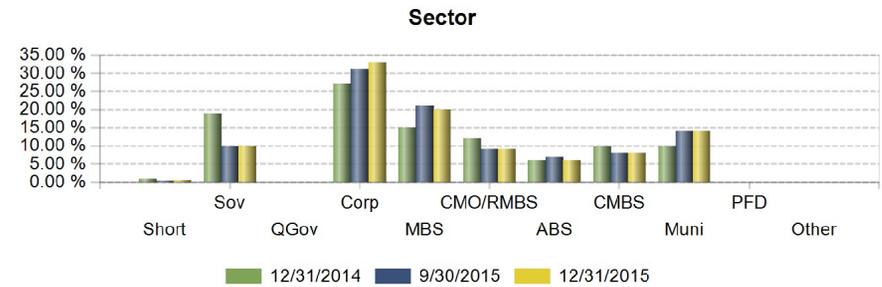
Louisiana Patient's Compensation Fund - Portfolio Multi-Period Summary - Comparative Overview

	12/31/2014	9/30/2015	12/31/2015	Change since 9/30/2015
Portfolio Overview (000's Omitted)				
Book Value	235,576	347,181	352,098	4,918
Market Value	236,706	349,276	350,131	855
Total Unrealized Gain/Loss	1,130	2,095	(1,968)	(4,063)
Gross Gains	1,521	2,964	1,018	(1,947)
Gross Losses	(391)	(869)	(2,986)	(2,116)
Annualized Book Income	4,773	7,689	7,948	260
Asset Types				
Cash / Cash Equivalents	0.9%	0.1%	0.4%	0.3%
Taxable Fixed Income	99.1%	99.9%	99.6%	(0.3%)
Fixed Income Analytics				
Book Yield	2.03%	2.21%	2.26%	0.04%
Market Yield	1.94%	2.04%	2.39%	0.36%
Average OAD	3.96	3.85	3.83	(0.02)
Average Life	5.04	5.11	5.06	(0.05)
Average OAC	(31.23)	(48.14)	(26.93)	21.21
Average Quality	AA	AA	AA	
5 Year US Govt On The Run	1.65%	1.36%	1.76%	0.40%



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

	12/31/2014	9/30/2015	12/31/2015	Change since 9/30/2015
Sector				
Short Term	1%	< 1%	< 1%	< 1%
Sovereign	19%	10%	10%	-
Corporate	27%	31%	33%	2%
MBS	15%	21%	20%	(1%)
CMO / RMBS	12%	9%	9%	-
ABS	6%	7%	6%	(1%)
CMBS	10%	8%	8%	-
Municipal	10%	14%	14%	-
Fixed Income	100%	100%	100%	
Quality				
AAA	16.6%	15.3%	15.8%	0.5%
AA	57.1%	54.8%	53.7%	(1.1%)
A	14.7%	17.9%	15.2%	(2.7%)
BBB	11.6%	12.0%	15.3%	3.3%
Average Quality	AA	AA	AA	
Duration				
< 1 Year	10.4%	11.4%	10.1%	(1.3%)
1-3 Years	28.7%	21.7%	26.0%	4.3%
3-5 Years	34.6%	37.1%	32.3%	(4.8%)
5-10 Years	25.4%	29.3%	31.2%	1.9%
10+ Years	0.9%	0.5%	0.4%	(0.1%)
Average Duration	3.96	3.85	3.83	(0.02)



Louisiana Patient's Compensation Fund - Portfolio Transaction Analysis - 10/1/2015 thru 12/31/2015 - Transaction Summary

(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Yield	Rating	Duration
Sovereign	1,497	17.0	-	0.98	AA+	1.97
Corporate	4,267	48.4	329	5.31	BBB	7.16
CMBS	2,060	23.3	112	3.39	AAA	8.29
Municipal	1,000	11.3	195	4.42	AA	9.83
Total Purchases	8,824	100.0	208	4.03	A+	6.85

Sales	Market Value	%	Realized G/L	Yield	Rating	Duration
Sovereign	399	44.0	< 1	1.12	AA+	2.42
Corporate	507	56.0	2	0.90	BBB	0.66
Total Sales	906	100.0	2	0.99	A	1.44

Other Transactions	Market Value	%	Realized G/L	Yield	Rating	Duration
Paydowns	3,326	98.5	-	2.47	AA+	4.98
Sinking Funds	50	1.5	-	2.99	AA+	7.36
Total Other Transactions	3,376	100.0	-	2.47	AA+	5.02

Louisiana Patient's Compensation Fund - Portfolio Transaction Analysis - 10/1/2015 thru 12/31/2015 - Transaction Detail

(000's Omitted for Fixed Income)

Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
SOVEREIGN												
12/03/2015	UNITED STATES TREASURY NOTE											
12/04/2015	912828M72	0.88	11/30/2017	AA+	1,500	1,497	99.80	-	1.99	1.97	0.98	
Total Sovereign					1,500	1,497		-	1.99	1.97	0.98	
CORPORATE												
10/27/2015	MARATHON OIL CORP											
10/30/2015	565849AL0	3.85	06/01/2025	BBB	500	453	90.59	309	9.59	7.69	5.10	
10/27/2015	MARATHON OIL CORP											
10/30/2015	565849AL0	3.85	06/01/2025	BBB	500	453	90.67	309	9.59	7.69	5.09	
11/16/2015	NOBLE ENERGY INC											
11/19/2015	655044AK1	5.63	05/01/2021	BBB	1,000	1,013	101.25	394	3.45	3.10	5.22	
11/19/2015	ENERGY TRANSFER PARTNERS											
11/24/2015	29273RBE8	4.90	03/15/2035	BBB-	750	599	79.90	414	19.31	11.32	6.78	
11/20/2015	COCA COLA BOTTL CO CONSL											
11/25/2015	191098AK8	3.80	11/25/2025	BBB	750	750	99.97	155	10.00	8.26	3.80	
12/10/2015	DEVON ENERGY CORPORATION											
12/15/2015	25179MAV5	5.85	12/15/2025	BBB+	1,000	1,000	99.95	363	10.00	7.49	5.86	
Total Corporate					4,500	4,267		329	9.67	7.16	5.31	
CMBS												
11/16/2015	GS MORTGAGE SECURITIES TRUST 15-GS1 A3											
12/01/2015	36252AAC0	3.73	11/10/2048	AAA	2,000	2,060	102.99	112	9.91	8.29	3.39	
Total CMBS					2,000	2,060		112	9.91	8.29	3.39	

Louisiana Patient's Compensation Fund - Portfolio Transaction Analysis - 10/1/2015 thru 12/31/2015 - Transaction Detail

(000's Omitted for Fixed Income)

Purchases

Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Cost	Price	Spread	At Purchase			
									Average Life	Duration	Book Yield	
MUNICIPAL												
11/18/2015 12/02/2015	NEW HAMPSHIRE ST HSG FIN AUTHS 64469DXM8	4.42	01/01/2031	AA	1,000	1,000	100.00	195	13.07	9.83	4.42	
Total Municipal					1,000	1,000		195	13.07	9.83	4.42	
Total Purchases					9,000	8,824		208	8.81	6.85	4.03	

Louisiana Patient's Compensation Fund - Portfolio Transaction Analysis - 10/1/2015 thru 12/31/2015 - Transaction Detail

(000's Omitted for Fixed Income)

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														
12/14/2015	UNITED STATES TREASURY NOTE													
12/15/2015	912828XA3	1.00	05/15/2018	AA+	400	399	399	99.77	< 1	1.10	2.46	2.42	1.12	
Total Sovereign					400	399	399		< 1	1.10	2.46	2.42	1.12	
CORPORATE														
10/16/2015	HEWLETT-PACKARD CO													
10/16/2015	428236BL6	2.65	06/01/2016	BBB	500	506	507	101.41	2	0.39	0.67	0.66	0.90	
Total Corporate					500	506	507		2	0.39	0.67	0.66	0.90	
Total Sales					900	905	906		2	0.70	1.46	1.44	0.99	

Louisiana Patient's Compensation Fund - Portfolio Transaction Analysis - 10/1/2015 thru 12/31/2015 - Transaction Detail

(000's Omitted for Fixed Income)

Other Transactions

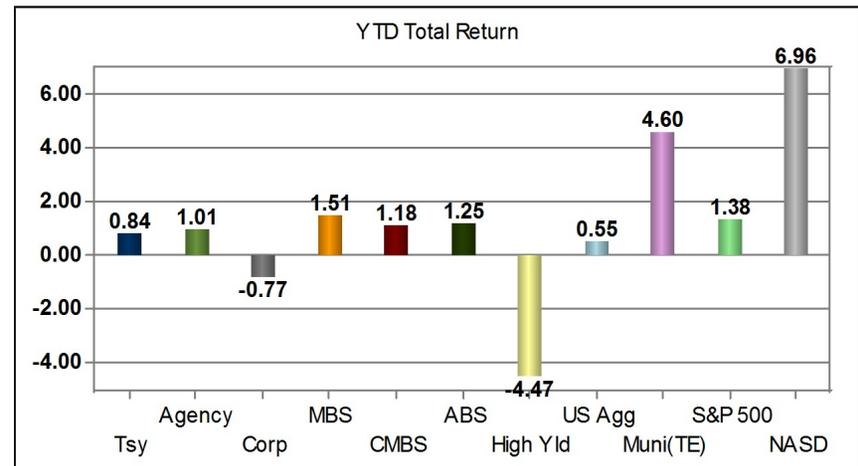
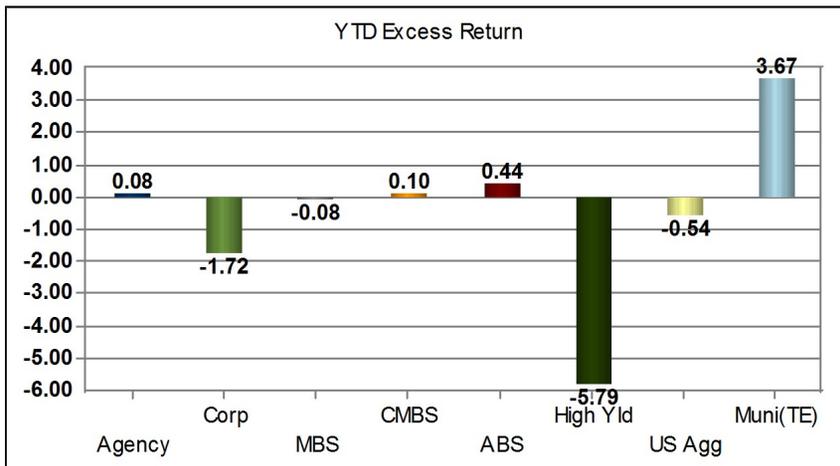
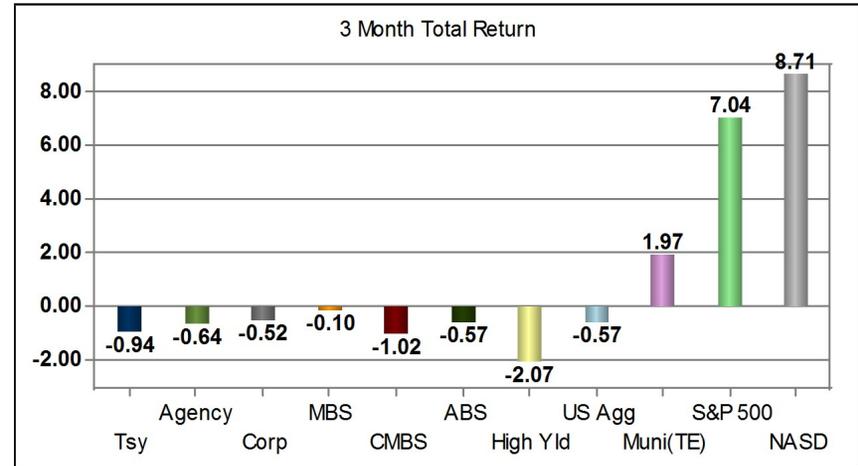
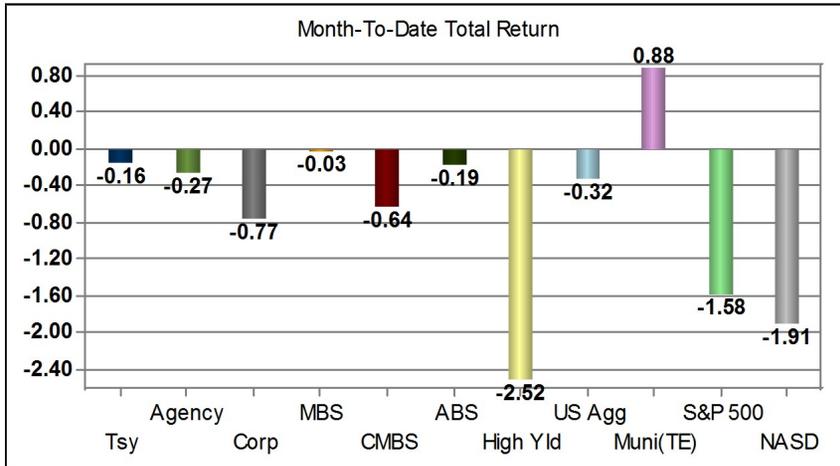
Trade Date Settle Date	Description CUSIP	Cpn	Maturity	Rating	Quantity	Book Value	Principal Proceeds	Price	Realized G/L	Most Recent		Tran Type
										Duration	Book Yield	
SINKING FUNDS												
10/01/2015 10/01/2015	MISSOURI ST HSG DEV COMMISSION 60637BFA3	2.97	08/01/2036	AA+	18	18	18	100.00	-	7.43	2.99	SINK
11/02/2015 11/02/2015	MISSOURI ST HSG DEV COMMISSION 60637BFA3	2.97	08/01/2036	AA+	11	11	11	100.00	-	7.37	2.99	SINK
12/02/2015 12/02/2015	MISSOURI ST HSG DEV COMMISSION 60637BFA3	2.97	08/01/2036	AA+	21	21	21	100.00	-	7.30	2.99	SINK
Total Sinking Funds					50	50	50		-	7.36	2.99	
Total Other Transactions					50	50	50		-	7.36	2.99	



Performance Report



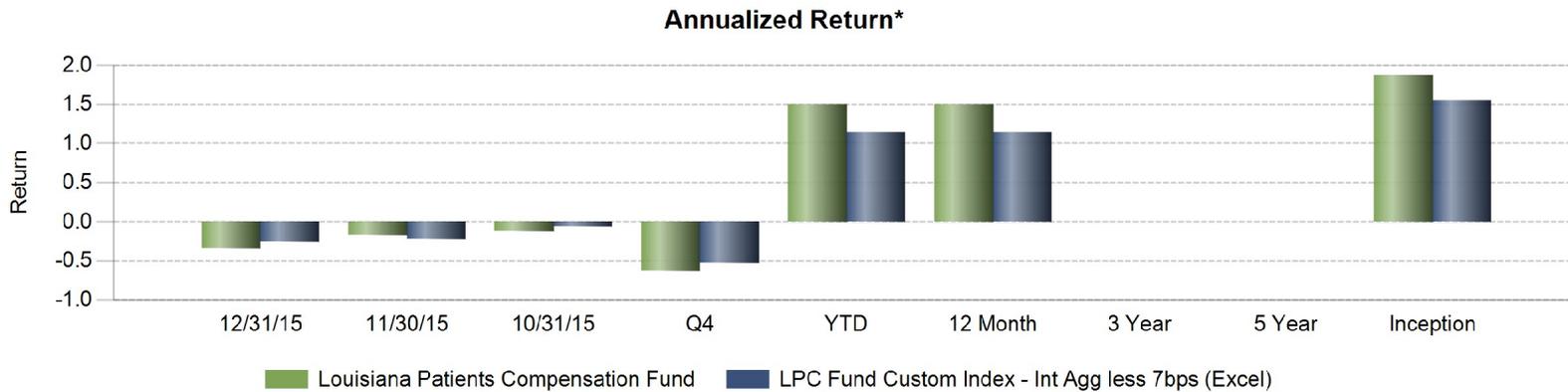
Capital Market Performance Review as of December 2015



Sources: Barclays, BofA Merrill, Bloomberg

Performance

	Annualized								Inc Date	
	12/31/2015	11/30/2015	10/31/2015	Q4	YTD	12 Month	3 Year	5 Year		Inception
Louisiana Patients Compensation Fund - Net of Fee	(0.35)	(0.17)	(0.12)	(0.64)	1.42	1.42			1.79	07/01/2014
Louisiana Patients Compensation Fund	(0.34)	(0.17)	(0.12)	(0.62)	1.49	1.49			1.87	07/01/2014
LPC Fund Custom Index - Int Agg less 7bps (Excel)	(0.25)	(0.22)	(0.06)	(0.52)	1.14	1.14			1.55	07/01/2014
Difference	(0.09)	0.05	(0.06)	(0.10)	0.35	0.35			0.32	



* Periods less than one year are not annualized

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

Performance

Disclosures

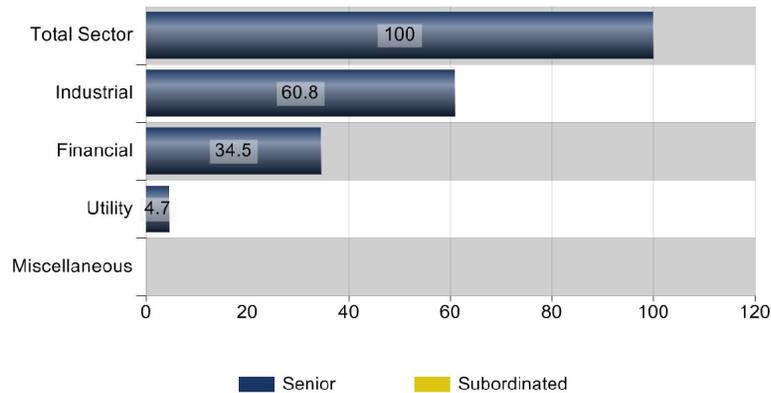
The performance results reflect Louisiana Patients Compensation Fund's portfolio managed by GR-NEAM. A Daily Valuation Methodology that adjusts for cash flows is utilized to calculate portfolio performance. Portfolio returns are calculated daily and geometrically linked to create monthly gross of fee 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

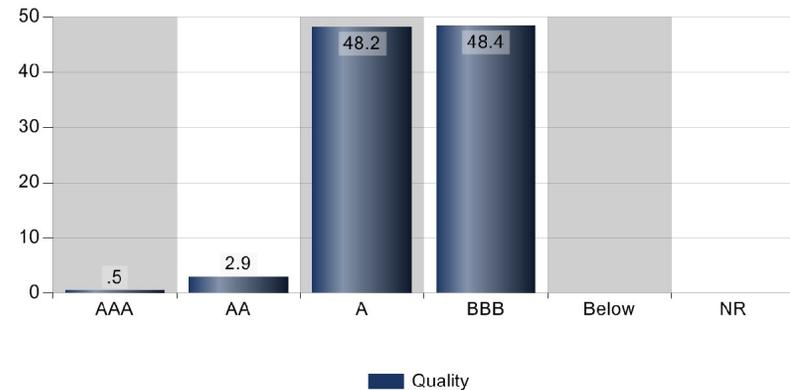


Louisiana Patient's Compensation Fund - Corporate Sector Analysis

Sub-Sector Distribution (% of Corporate Sector)



Quality Distribution (% of Corporate Sector)



Top Issuer Distribution (% of Market Value)

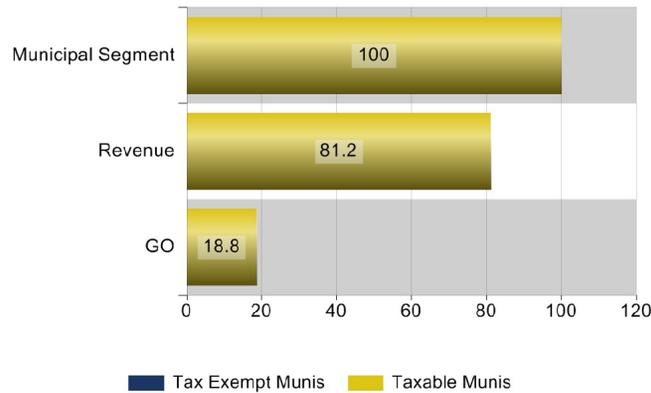
	Qty	Book	Market	Yld	OAD	G/L	%
GOLDMAN SACHS GRO ...	4,500,000	4,497,902	4,518,680	2.90	5.04	20,778	4.09
JPMORGAN CHASE & CO	4,250,000	4,338,558	4,272,540	2.38	4.63	(66,018)	3.87
MORGAN STANLEY	4,250,000	4,247,730	4,267,940	2.86	5.06	20,210	3.87
GENERAL ELECTRIC CO	3,800,000	4,093,931	4,052,146	1.39	2.28	(41,785)	3.67
WELLS FARGO & CO	4,000,000	4,027,222	3,980,481	1.80	3.29	(46,741)	3.61
CISCO SYSTEMS INC	3,000,000	3,005,119	3,017,557	1.57	2.09	12,438	2.73
INTEL CORP	3,000,000	2,995,225	3,003,990	1.43	1.93	8,765	2.72
PFIZER INC	3,000,000	2,999,838	2,997,114	0.52	0.13	(2,724)	2.71
ABBOTT LABORATORIES	3,000,000	3,014,968	2,989,980	1.88	4.00	(24,988)	2.71
CITIGROUP INC	3,000,000	3,008,908	2,976,705	1.91	2.74	(32,203)	2.70
Top Issuer Total	35,800,000	36,229,401	36,077,133	1.94	3.30	(152,268)	32.68
Total	110,870,000	112,166,365	110,400,986	2.19	3.46	(1,765,379)	100.00
Portfolio Total	344,193,877	352,098,474	350,130,585	2.26	3.83	(1,967,889)	100.00

Top Industry Distribution (% of Market Value)

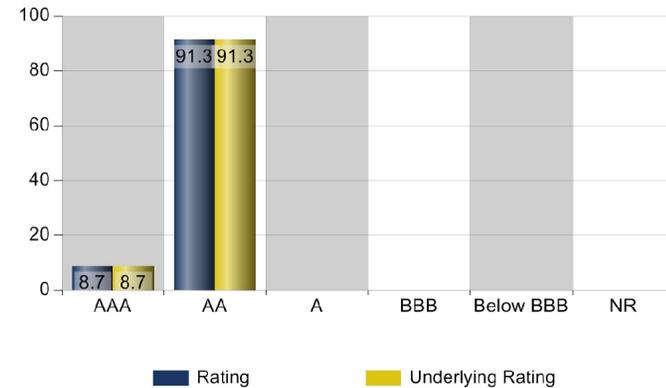
	Qty	Book	Market	Yld	OAD	G/L	%
DIVERSIFIED FINAN SEI ...	18,000,000	18,098,959	18,032,650	2.52	4.40	(66,309)	16.33
BANKS	16,000,000	16,170,912	15,992,632	1.97	3.58	(178,280)	14.49
PHARMACEUTICALS	8,750,000	8,767,769	8,732,206	1.26	1.91	(35,563)	7.91
OIL&GAS	8,500,000	8,597,416	7,778,905	3.76	4.52	(818,511)	7.05
MEDIA	7,250,000	7,510,517	7,451,895	2.18	3.05	(58,622)	6.75
RETAIL	6,000,000	6,030,062	6,036,300	2.15	3.16	6,238	5.47
ELECTRIC	5,000,000	5,197,486	5,168,175	1.73	2.55	(29,311)	4.68
TELECOMMUNICATIONS	4,250,000	4,218,458	4,226,700	1.91	3.08	8,242	3.83
MISCELLANEOUS MANL ...	3,800,000	4,093,931	4,052,146	1.39	2.28	(41,785)	3.67
FOOD	4,000,000	4,017,761	4,005,705	1.88	2.61	(12,056)	3.63
Top Industry Total	81,550,000	82,703,272	81,477,313	2.18	3.39	(1,225,958)	73.80
Total	110,870,000	112,166,365	110,400,986	2.19	3.46	(1,765,379)	100.00
Portfolio Total	344,193,877	352,098,474	350,130,585	2.26	3.83	(1,967,889)	100.00

Louisiana Patient's Compensation Fund - Municipal Sector Analysis

Sub-Sector Distribution (% of Municipal Segment)



Quality Distribution (% of Municipal Segment)



Top Revenue Distribution (% of Municipal Segment)

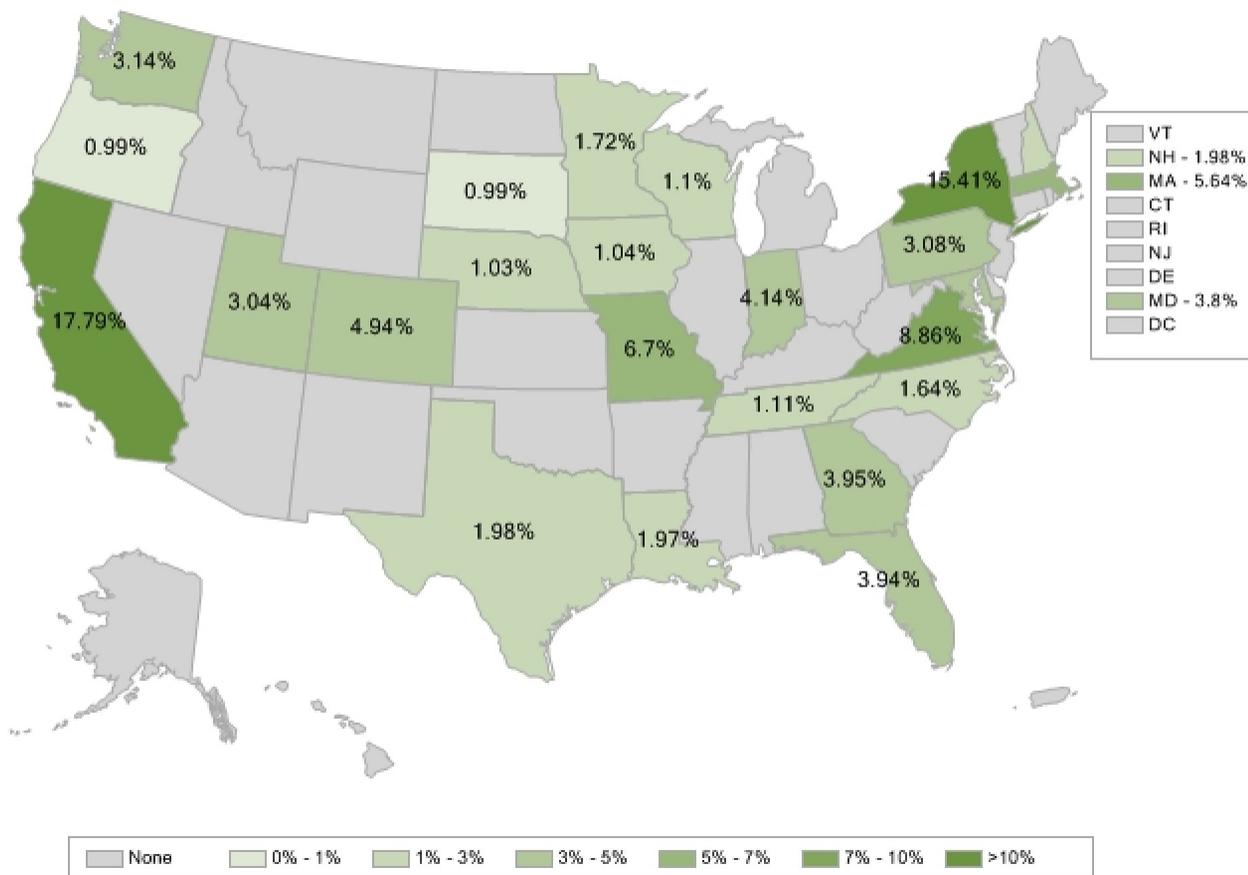
	Qty	Book	Market	Bk Yld	OAD	G/L	%
College Revenue	8,680,000	8,975,264	8,927,566	2.84	6.52	(47,697)	17.73
Sewer Revenue	5,060,000	5,011,376	5,016,792	2.88	5.96	5,416	9.96
Housing	4,628,034	4,628,034	4,653,350	3.24	5.86	25,316	9.24
Income Tax Rev.	4,390,000	4,495,293	4,481,589	2.76	5.54	(13,704)	8.90
Water Revenue	4,180,000	4,506,452	4,475,025	2.82	6.17	(31,427)	8.88
Electric Rev.	2,660,000	3,044,915	3,012,279	3.02	6.99	(32,636)	5.98
Fuel Sales Tax	1,500,000	1,682,683	1,740,855	3.32	6.90	58,172	3.46
Highway Tolls	1,500,000	1,500,000	1,552,875	2.93	7.04	52,875	3.08
Sales Tax Rev.	1,500,000	1,488,684	1,550,830	3.90	9.37	62,146	3.08
Lease (Abate)	1,000,000	1,121,719	1,117,360	2.61	4.81	(4,359)	2.22
Top Rev. Total	35,098,034	36,454,419	36,528,521	2.96	6.34	74,102	72.53
Municipal Total	48,333,034	50,275,012	50,366,645	2.85	6.01	91,633	14.39
Portfolio Total	344,193,877	352,098,474	350,130,585	2.26	3.83	(1,967,889)	100.00

Top State Distribution (% of Municipal Segment)

	Qty	Book	Market	Bk Yld	OAD	G/L	%
California	8,650,000	8,925,630	8,960,912	2.95	6.37	35,281	17.79
New York	7,490,000	7,716,830	7,759,014	2.96	6.28	42,184	15.41
Virginia	4,500,000	4,438,504	4,460,930	2.65	5.25	22,426	8.86
Missouri	3,128,034	3,310,717	3,376,085	3.16	5.70	65,368	6.70
Massachusetts	2,720,000	2,882,963	2,840,237	2.57	6.38	(42,726)	5.64
Colorado	2,250,000	2,508,361	2,487,060	2.78	5.41	(21,301)	4.94
Indiana	2,090,000	2,090,000	2,086,556	2.71	5.59	(3,444)	4.14
Georgia	2,000,000	2,000,000	1,991,940	1.78	2.84	(8,060)	3.95
Florida	1,750,000	2,003,670	1,982,452	3.13	7.02	(21,217)	3.94
Maryland	1,750,000	1,909,713	1,915,725	2.49	4.81	6,012	3.80
Top State Total	36,328,034	37,786,388	37,860,911	2.81	5.82	74,524	75.17
Municipal Total	48,333,034	50,275,012	50,366,645	2.85	6.01	91,633	14.39
Portfolio Total	344,193,877	352,098,474	350,130,585	2.26	3.83	(1,967,889)	100.00

Louisiana Patient's Compensation Fund - Municipal Sector Analysis

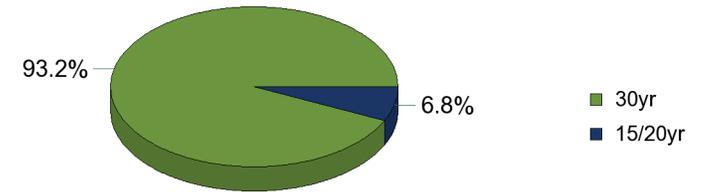
State Concentration (% of Municipal Segment)



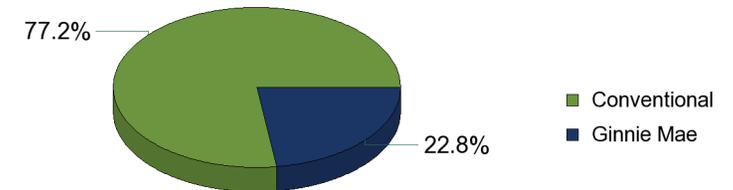
Louisiana Patient's Compensation Fund - MBS Surveillance

Pools - Term by Coupon	Book	Market	Market %	Unreal G/L	Book Yield	OAD	Avg Life	Market Yield
Conventional								
15/20yr - 2.5	964	965	1.4	1	2.3	3.9	5.0	2.3
15/20yr - 3	3,863	3,811	5.4	(51)	1.8	3.4	4.0	2.1
<i>15/20yr Total</i>	<i>4,826</i>	<i>4,776</i>	<i>6.8</i>	<i>(50)</i>	<i>1.9</i>	<i>3.5</i>	<i>4.2</i>	<i>2.1</i>
30yr - 3	3,215	3,284	4.7	69	3.3	5.7	8.0	2.9
30yr - 3.5	24,954	24,885	35.5	(69)	2.9	5.2	6.9	2.9
30yr - 4	21,018	21,111	30.1	94	2.9	4.0	5.8	2.7
<i>30yr Total</i>	<i>49,187</i>	<i>49,280</i>	<i>70.3</i>	<i>93</i>	<i>2.9</i>	<i>4.7</i>	<i>6.5</i>	<i>2.8</i>
Conventional Total	54,013	54,056	77.2	43	2.8	4.6	6.3	2.8
Ginnie Mae								
30yr - 3	1,960	1,933	2.8	(26)	2.4	4.7	6.2	2.5
30yr - 3.5	13,980	14,075	20.1	95	2.6	3.5	5.5	2.3
<i>30yr Total</i>	<i>15,939</i>	<i>16,008</i>	<i>22.8</i>	<i>69</i>	<i>2.6</i>	<i>3.7</i>	<i>5.6</i>	<i>2.3</i>
Ginnie Mae Total	15,939	16,008	22.8	69	2.6	3.7	5.6	2.3
Grand Total	69,952	70,065	100.0	112	2.8	4.4	6.1	2.7

MBS Portfolio by Mortgage Type

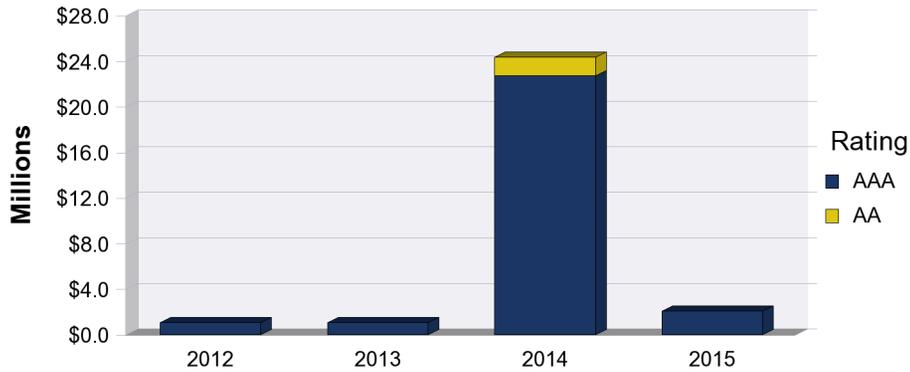


MBS Portfolio by Issuer

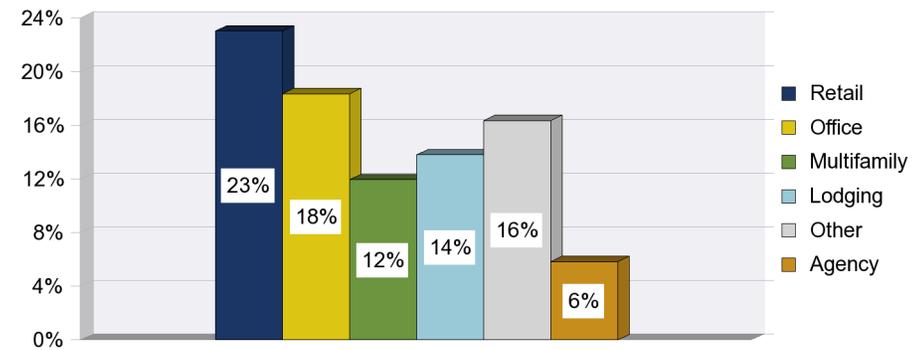


Louisiana Patient's Compensation Fund - CMBS Surveillance

Ratings by Vintage (BV)

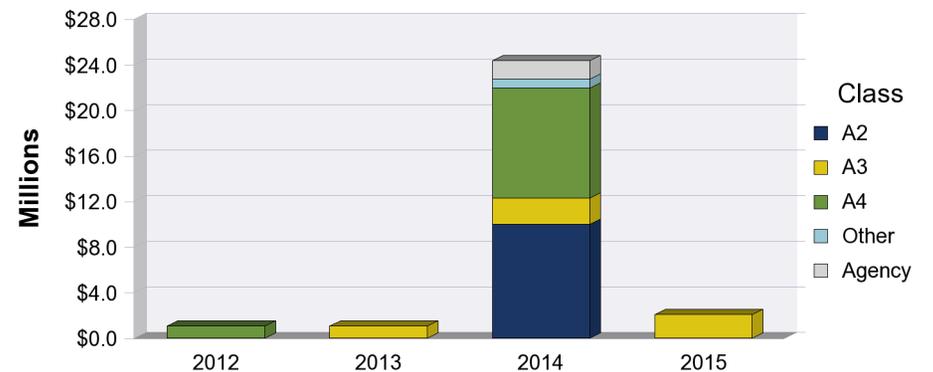


Exposure by Property Type (BV)



Vintage	Book %	Par	Book	Market	Unreal G/L
2012	3.66	1.00	1.04	1.02	(0.02)
2013	3.77	1.00	1.08	1.04	(0.04)
2014	85.36	23.93	24.37	24.29	(0.08)
2015	7.21	2.00	2.06	2.04	(0.02)
	100.00	27.93	28.56	28.39	(0.17)
Rating					
AAA	94.19	26.28	26.90	26.74	(0.16)
AA	5.81	1.66	1.66	1.65	(0.01)
A	-	-	-	-	-
BBB	-	-	-	-	-
BELOW BBB	-	-	-	-	-

Class by Vintage (BV)



Louisiana Patient's Compensation Fund - CMBS Surveillance

Asset ID	Asset Description	Factor	Qty	Book	Market	Unreal G/L	Price	Rating	Avg Life	Orig Supp %	Curr Supp %	Total Delinq % (1)	Weighted Avg DSCR (2)	Debt Service Coverage % <1 (3)	Fully Defeased %
CMBS															
12591KAD7	COMM 2013-CR12 A3	1.00	1,000,000	1,077,340	1,038,920	(38,420)	103.89	AAA	7.63	30.00	30.46	1.36	1.68	2.55	-
12591QAQ5	COMM 2014-UBS4 A4	1.00	2,000,000	2,017,137	2,012,340	(4,797)	100.62	AAA	8.33	30.00	30.28	0.25	1.74	0.00	-
12592GAZ6	COMM 2014-CR19 A2	1.00	1,000,000	1,021,884	1,020,190	(1,694)	102.02	AAA	3.60	30.00	30.32	0.00	1.86	0.37	-
12592LBF8	COMM 2014-CR20 A2	1.00	1,375,000	1,406,378	1,391,789	(14,589)	101.22	AAA	3.71	30.00	30.24	0.00	1.89	0.00	-
12592LBH4	COMM 2014-CR20 A3	1.00	1,250,000	1,261,060	1,242,387	(18,673)	99.39	AAA	8.62	30.00	30.24	0.00	1.89	0.00	-
12592MBJ8	COMM 2014-LC17 A4	1.00	1,500,000	1,584,467	1,527,030	(57,437)	101.80	AAA	8.59	30.00	30.29	0.42	1.72	0.82	-
12632QAW3	COMM 2014-CR18 A4	1.00	2,000,000	2,020,327	2,043,780	23,453	102.19	AAA	8.25	30.00	30.27	0.00	1.74	5.18	-
36252AAC0	GSMS 2015-GS1 A3	1.00	2,000,000	2,059,421	2,040,580	(18,841)	102.03	AAA	9.83	30.00	30	0.00	-	-	-
36253GAB8	GSMS 2014-GC24 A2	1.00	1,750,000	1,789,135	1,791,055	1,920	102.35	AAA	3.61	30.00	30.23	0.00	1.85	0.00	-
36253GAD4	GSMS 2014-GC24 A4	1.00	1,000,000	1,008,741	1,025,340	16,599	102.53	AAA	8.58	30.00	30.23	0.00	1.85	0.00	-
46643GAB6	JPMBB 2014-C24 A2	1.00	2,000,000	2,045,644	2,033,680	(11,964)	101.68	AAA	3.76	30.00	30.11	0.00	1.80	0.00	-
46643GAE0	JPMBB 2014-C24 A5	1.00	750,000	770,060	762,120	(7,940)	101.62	AAA	8.74	30.00	30.11	0.00	1.80	0.00	-
61760VAP8	MSC 2012-C4 A4	1.00	1,000,000	1,044,433	1,020,390	(24,043)	102.04	AAA	5.96	30.00	31.5	1.85	1.88	4.15	-
61763KAZ7	MSBAM 2014-C15 A3	1.00	1,000,000	1,034,998	1,037,680	2,682	103.77	AAA	7.99	30.00	30.36	0.00	-	-	-
61763UAV4	MSBAM 2014-C17 A2	1.00	2,900,000	2,962,509	2,972,210	9,701	102.49	AAA	3.51	30.00	30.23	0.00	1.61	0.45	-
92890KAX3	WFRBS 2014-C22 A2	1.00	750,000	766,743	765,293	(1,451)	102.04	AAA	3.63	30.00	30.2	0.00	1.81	4.45	-
92939FAT6	WFRBS 2014-C21 A4	1.00	3,000,000	3,025,771	3,013,530	(12,241)	100.45	AAA	8.42	30.00	30.29	0.00	1.82	2.41	-
			26,275,000	26,896,048	26,738,313	(157,735)		AAA	6.62	30.00	30.28	0.17	1.58	1.16	-
Agency CMBS															
38378XXN6	GNR 2014-159 PH	0.95	1,656,685	1,659,556	1,651,566	(7,990)	99.69	AA+	5.18	100.00	100	0.00	-	-	-
			1,656,685	1,659,556	1,651,566	(7,990)		AA+	5.18	100.00	100.00	0.00	-	-	-
	Grand Total:		27,931,685	28,555,604	28,389,879	(165,725)		AAA	6.54	34.07	34.34	0.16	1.48	1.09	-

(1) Total Delinquency includes specially serviced loans

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

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

Louisiana Patient's Compensation Fund - CMBS Surveillance

J.P. Morgan Asset Management

Performance Report

Patient's Compensation Fund of Louisiana

294580 - US Insurance Fixed Income

Fourth Quarter 2015

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Client Team

Client Portfolio Manager

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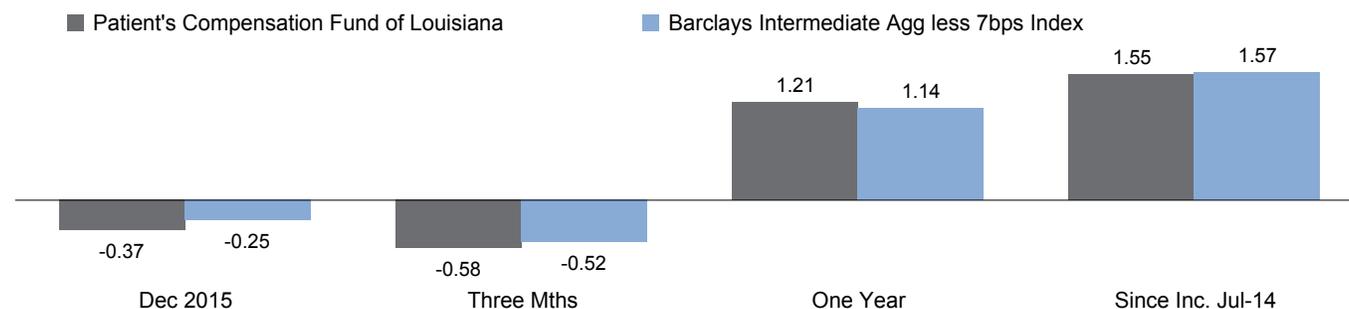
michael.j.stack@jpmorgan.com

All data are as of December 31, 2015 unless otherwise noted.

Investment Performance

4Q15

Investment Performance (%)



	Dec 2015	Three Mths	One Year	Since Inc. Jul-14
Patient's Compensation Fund of Louisiana	-0.37%	-0.58%	1.21%	1.55%
Barclays Intermediate Agg less 7bps Index	-0.25	-0.52	1.14	1.57
Excess Returns	-0.12	-0.05	0.07	-0.02

Returns are Gross of Fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees and assumes the reinvestment of fund distribution. Returns for periods less than 1 year are not annualized. Discrepancies in excess return may appear due to rounding.

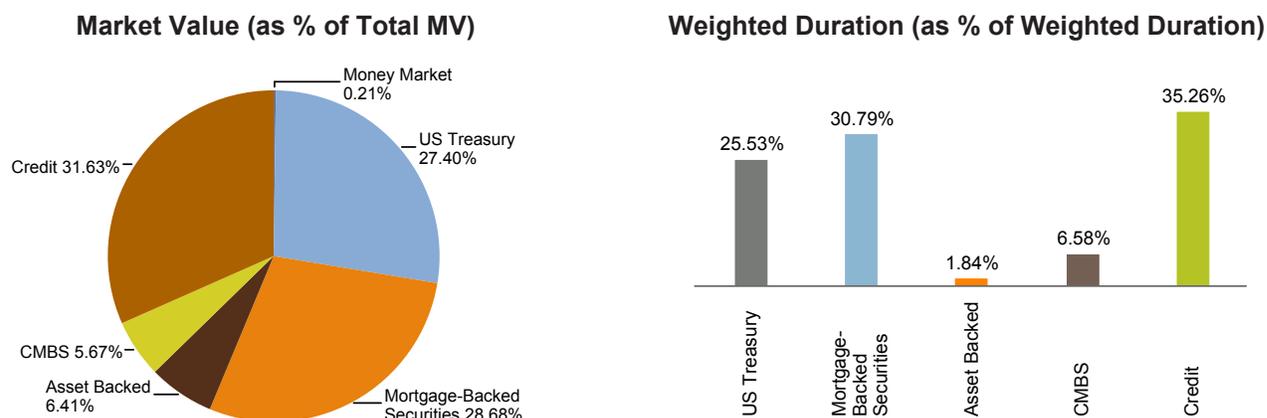
Portfolio Characteristics

4Q15

Account size: The value of the portfolio's assets as of December 31, 2015 was USD 351,130,795

Benchmark: Barclays Aggregate Index

Distribution of Assets



Portfolio Statistics

	Portfolio Sep 30, 2015	Portfolio Dec 31, 2015	Benchmark	Difference
Yield to maturity	1.97%	2.35%	2.59%	-0.24%
Average quality	AA	AA	AA+	N/A
Option adjusted spread	66	66	56	10
Average coupon	3.03	3.03	3.18	-0.15
Effective duration	3.64	3.79	5.68	-1.89
Current yield	2.93	2.97	3.09	-0.12
Weighted average life	4.45	4.60	7.89	-3.29
Convexity	-0.23	-0.15	0.13	-0.28

Market Value Sector Allocation

	Portfolio Sep 30, 2015	Portfolio Dec 31, 2015	Benchmark	Difference
Money Market	1.64%	0.21%	0.00%	0.21%
US Treasury	23.61	27.40	36.43	-9.03
US Agency	0.00	0.00	2.82	-2.82
Mortgage-Backed Securities	30.37	28.68	28.72	-0.04
Asset Backed	6.87	6.41	0.56	5.85
CMBS	5.72	5.67	1.83	3.84
Credit	31.80	31.63	29.65	1.98

Portfolio Characteristics

4Q15

Duration Contribution by Sector

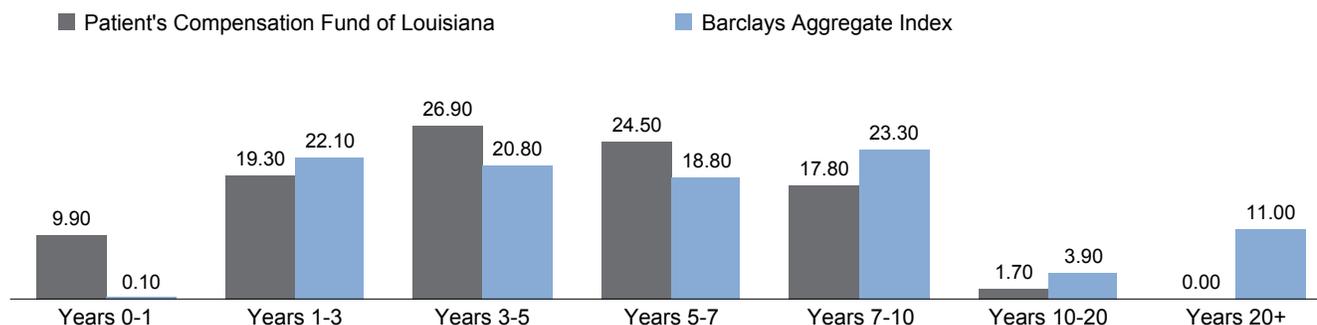
	Portfolio Sep 30, 2015	Portfolio Dec 31, 2015	Benchmark	Difference
Money Market	0.00	0.00	0.00	0.00
US Treasury	0.71	0.97	2.14	-1.17
US Agency	0.00	0.00	0.10	-0.10
Mortgage-Backed Securities	1.21	1.17	1.29	-0.12
Asset Backed	0.08	0.07	0.01	0.06
CMBS	0.24	0.25	0.09	0.16
Credit	1.39	1.34	2.04	-0.70

Quality Breakout

	Portfolio Sep 30, 2015	Portfolio Dec 31, 2015	Benchmark	Difference
AAA	68.20	68.37	71.81	-3.44
AA	1.54	1.52	4.43	-2.91
A	13.92	12.34	10.59	1.75
BBB	16.34	17.78	13.17	4.61
BB	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00
CCC & Lower	0.00	0.00	0.00	0.00

Non-Rated securities are included in "CCC & Lower".

Average Life



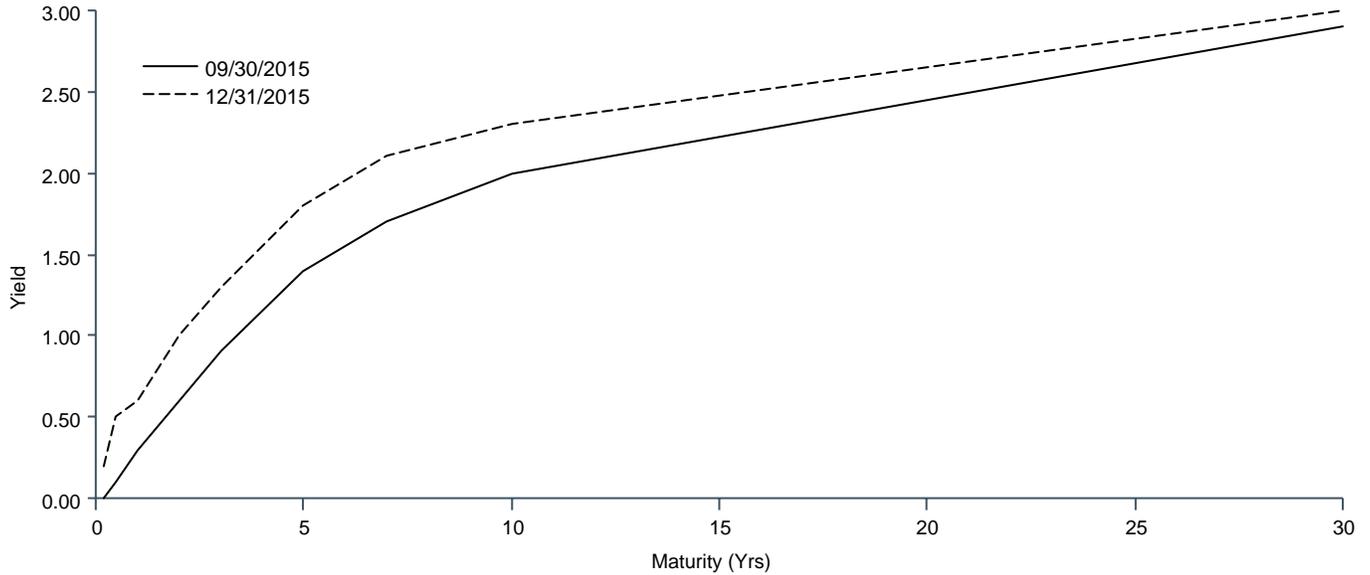
Portfolio characteristics may not sum to 100% due to the effects of rounding.

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Market Performance

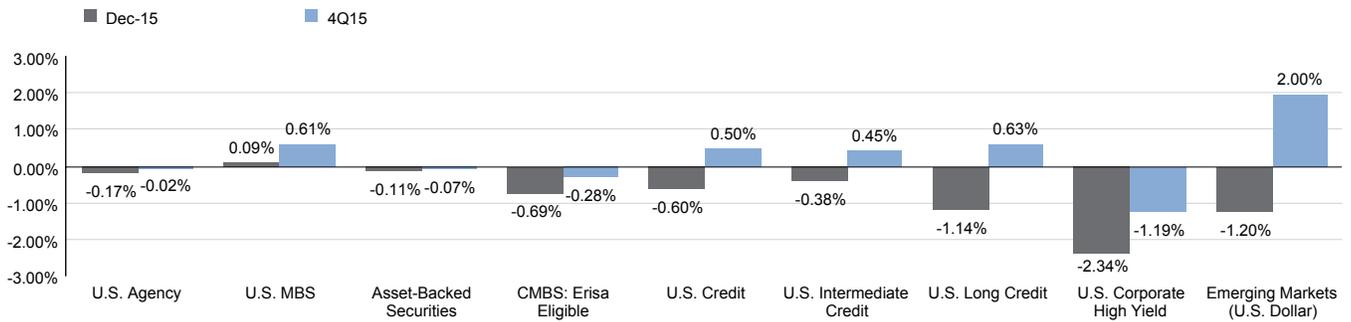
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Quarterly Yield Curve Change



Fixed Income Indices Relative to Treasuries

Excess returns (%)



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December 31, 2015

Market Review

Markets entered the fourth quarter uncertain about the next move by the Federal Reserve and fearful about the persistent weakness in commodities. However as the fourth quarter got under way, U.S. labor markets showed strength, inflation stabilized and appeared to resurface in wages, and financial conditions improved, doubts began to fade as the Fed set the stage for a hike in rates at its December 16th FOMC meeting. U.S. Treasury yields moved higher as the meeting approached, leading to a muted reaction in the bond market during and after the announcement. The two-year U.S. Treasury note, the most vulnerable to Fed rate hikes, was the worst performing maturity of the quarter, increasing 42 basis points (bps) to 1.05%. U.S. LIBOR also rose, with three-month LIBOR up 28 bps on the quarter at 0.61%.

Commodities continued their slump with iron ore down 22.6%, copper down 8.8% and WTI crude plummeting 17.9% in the quarter. Supply/demand imbalances and a stronger U.S. dollar continued to lean on commodities, emerging country producers, and companies in that sector. Commodities pressured credit market spreads wider during the quarter, especially for issuers in the metals and mining and energy sectors where spreads widened 75 bps and 42 bps on average, respectively.

While the U.S. embarked on tighter monetary policy, the rest of the major global central banks continued their easing programs. At the beginning of the quarter, the European Central Bank (ECB) President Mario Draghi primed markets for strong stimulus moves by the end of the year to boost low inflation and growth. His announcement later at the December ECB meeting disappointed the market as investors expected a greater reduction than 0.10% in the deposit rate, an increase in the amount of bond purchases per month, and a longer extension of the program than the announced six months.

China's manufacturing economy continued to face headwinds but seemed to stabilize, while services and consumer spending remained on a healthy trajectory. China aggressively stepped up its oversight of foreign-exchange markets as it focuses more than ever before on the yuan and capital flows.

Economic Review

Data released in December was mixed. While the industrial sector of the U.S. economy continued to lag, the labor market strengthened. Two consecutively strong employment reports reaffirmed confidence that the weakness in payrolls late in the summer was only temporary. Meanwhile, consumption spending, confidence and the housing market pointed to more modest growth.

Payrolls grew 211,000 in November causing the three month average to increase 19,000 to 218,000. The payroll diffusion index reached its highest level since February reflecting broad-based job growth. The unemployment rate remained unchanged at 5% while underemployment rates rose to 9.9% on an increase in part time jobs for economic reasons. Total average hourly earnings moderated somewhat to 2.3% YoY. Earnings have been growing at a 2.8% annualized rate for the last three months and at a similar rate YTD. Initial claims continued to remain at historically low levels with the four-week moving average standing at 271,000.

Personal income and spending both rose 0.3% in November while the savings rate remained elevated at 5.5%. Retail sales increased 0.2% with gasoline and auto sales as the biggest detractors and online shopping and restaurants as the biggest contributors. The retail sales control group increased 0.6% (excluding food, auto, gas and building) reflecting broad-based spending gains across most sectors.

Q3 GDP was revised down to 2% from 2.1% QoQ SAAR while real final sales to domestic purchasers improved slightly. The downgrade came primarily from a lower inventory build and a greater trade deficit. Business investment spending was upgraded while consumption spending was mainly unchanged.

Measures of consumer confidence improved in December. The University of Michigan survey increased to 92.6 while the Conference Board measure improved to 96.5. The surveys have started to converge this month after having diverged since the beginning of the summer.

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Manufacturing remains weak reflecting the soft industrial backdrop. U.S. dollar strength, softness in global growth and the inventory overhang have all weighed on the sector. Most regional manufacturing surveys produced by the Federal Reserve districts remained in negative territory. The ISM Manufacturing index declined to 48.2, missing consensus estimates. While the new orders and production underlying components improved, the employment component fell sharply.

Core inflation measures remained modest while energy was less of a drag on headline prices as oil stabilized at lower levels and base effects began to kick-in. The Personal Consumption Expenditures (PCE) Price Index was softer and the CPI/PCE wedge continued to persist. The headline Consumer Price Index (CPI) YoY increased 0.44% in November after increasing 0.12% in October. The core measure accelerated to 2.02% YoY from 1.91%. Meanwhile the headline PCE index increased 0.03% MoM decelerating from the month prior and grew at 0.4% YoY. The core PCE increased 0.11% MoM after increasing 0.04% the month prior. The YoY rate for core PCE ended at 1.33%, only 0.3% below the lower bound of the FOMC's expectations for core PCE by year-end 2016.

Housing data continued to be mixed. Although home builders' confidence remained near cycle highs, existing home sales declined -10.5%. While some of this weakness was expected, the miss was partially attributed to delayed contract closings. Changes in government rules for closing documents may also influence next month's figures. Other indicators were better: news home sales increased 4.3% MoM, housing starts increased 10.5% MoM, and building permits increased 10.4%.

Interest rates

The U.S. Treasury yield curve between two- and five-year maturities flattened during the quarter, with the yield of the two-year note increasing 42 bps to 1.05% and the yield of the five-year increasing 40 bps to 1.76%.

<u>U.S. Treasury</u>	<u>09/30/15 Yield</u>	<u>12/31/15 Yield</u>	<u>Change on the Quarter</u>
2-year	0.63	1.05	+42
5-year	1.36	1.76	+40
10-year	2.04	2.27	+23
30-year	2.85	3.02	+17

Outlook

The growing divergence between the manufacturing and service sectors remains unsustainable. The industrial side of the U.S., while small will need to stabilize in order for the economy to experience growth at or above 2.5% in 2016. The domestic service economy should remain the source of stability in the year ahead. The pace of job gains is likely to slow in 2016 as labor market slack erodes, but this should be supplemented by stronger wage gains and accelerating total income. Against the backdrop of solid income growth, elevated savings, high confidence, improved access to credit and lower energy prices, the consumer is expected to increase spending in 2016. Housing market fundamentals continue to improve, as household formations are expected to increase at a healthy pace. Housing activity should be supportive of growth in the year ahead.

The positive outcome from the recent budget negotiations will be additive to growth in 2016. Business investment should improve marginally, as the energy investment impact and the inventory overhang will be less of a constraint. Net exports are likely to subtract from growth in the year ahead. After a strong appreciation of the U.S. dollar in the last two years, the lingering impacts should dissipate. However, global growth remains anemic with the large divergence between relative performance in developed and developing markets expected to continue. The outlook for global growth remains a concern, particularly for China. China's expected currency devaluation will exert downward pressure on U.S. net trade. The U.S. economy is not growing at a pace that can withstand a more pronounced global slowdown. There remain mixed indicators on the durability of the current cycle. The U.S. consumer will be relied on to do most of the heavy lifting for the global economy in 2016.

Base effects will keep YoY headline Inflation relatively unchanged in the early part of 2016. Core inflation will continue to firm and move above the Fed's objective across a broad set of measures. The Fed's preferred measure

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of inflation, Core PCE, should move gradually higher as certain aspects of its composition see outsized improvements in 2016. U.S. dollar strength, particularly as China devalues, will exert downward pressure on core goods, but the impact to overall inflation levels should be minimal.

The global inflation backdrop also appears to be improving from very depressed levels, albeit marginally. Labor market slack continues to erode and the early indicators of wage improvements should continue. Our internal analysis suggested that labor market slack will be fully eroded between the first and second quarters of 2016. Wages are expected to gradually improve.

After raising rates in December for the first time since 2006, the Fed is expected to follow a gradual pace of tightening in 2016. We expect the Fed to raise rates three times in 2016. Only a large miss on the economic data front or some significant unforeseen event will likely deter the Fed from achieving its goal.

*All market returns are stated in local currency terms.

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