

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, FEBRUARY 5, 2014

10:30 AM

COMMITTEE MEMBERS

Mr. Wm. Raymond Manning, Chair • Mr. Charles F. Webb • Mr. Harold Heller • Mr. Marvin Russell
• Mr. Gerald Tilton • Mr. John Wilson

FINAL AGENDA

ACTION ITEMS

1. Approval of Previous Report
2. January 1, 2014 Cost of Living Adjustment (COLA) for Board Pensioners

INFORMATION ITEMS

3. Voluntary Retirement(s)
4. New South Capital Management – (Verbal)
5. FFC Monthly Report
6. Pyramis Global Advisors (US Fix Income Core Plus)
7. Prisma Capital Partners
8. Chicago Equity Partners
9. Equitas Capital Advisors (Hedge Fund)
10. Western Asset Management (Global Fixed Income TIPS)
11. Barrow Hanley, Mewhinney & Strauss
12. Earnest Partners
13. iShares (NAREIT)
14. Powershares DB Commodity Index (Domestic Commodities)
15. Vanguard Index (Domestic REIT)
16. Zazove (Residual Asset)
17. Fidelity Inst Prime Mmkt CL (Cash)
18. Securities Lending Report
19. Quarterly Pension Financial Activities & Pension Disbursements – Period Ending December 31, 2013
20. LAMP/DROP Statements
21. 2014 Committee/Board Meeting Schedule
22. Any Other Matters
23. Reference Material (**In Binders**)
 - A. Sewerage & Water Board By-Laws
 - B. Pension Rules and Regulations
 - C. Investment Policy
 - D. Strategic Plan
 - E. Tracking Tool for Commitments to the City Council
 - F. Bond Rating
24. Adjournment



"RE-BUILDING THE CITY'S WATER SYSTEMS FOR THE 21ST CENTURY"

Sewerage & Water Board OF NEW ORLEANS

MITCHELL J. LANDRIEU, President
WM. RAYMOND MANNING, President Pro-Tem

625 ST. JOSEPH STREET
NEW ORLEANS, LA 70165 • 504-529-2837 OR 52W-ATER
www.swbnola.org

December 4, 2013

TO THE HONORABLE PRESIDENT AND MEMBERS OF THE SEWERAGE AND WATER BOARD
OF NEW ORLEANS

Mesdames and Gentlemen:

The PENSION COMMITTEE of the Sewerage and Water Board of New Orleans ("Board") met on Wednesday, December 4, 2013 at 10:30 a.m. in the Board Room at 625 St. Joseph Street.

ATTENDANCE

PRESENT: Mr. Wm. Raymond Manning (Chairman), Mr. Marvin R. Russell, Jr., Mr. Gerald Tilton, Charles F. Webb and Mr. John H. Wilson III

ABSENT: Mr. Harold Heller, Jr. and Councilperson Kristin Gisleson Palmer

Also in attendance were Director's Office, Legal, Finance, and Personnel Department staff; Stephen Daste of FFC Capital Management; John Weiler of Weiler & Rees; Janice Leaumont of Capital One; Theo Sanders of LAMP; John Diercksen and Daniel Lawee of Prisma Capital Partners.

The Committee meeting was called to order at approximately 10:38 a.m. to discuss and act upon the following matters:

APPROVAL OF PREVIOUS REPORTS (ACTION)

The Pension Committee received the Pension Committee Report of November, 2013 for review and action. Mr. Russell motioned to approve the report and Mr. Webb seconded the motion. The motion passed.

VOLUNTARY RETIREMENTS (INFORMATION)

There were three (3) voluntary retirement applications submitted to the Pension Committee for review:

Boss, Valerie R.

Service: 23.88 years; Retirement Date: 12/01/13; Group: 0850 (DROP)

Kleinschmidt, Kenneth J.

Service: 33.58 years; Retirement Date: 12/01/13; Group: 0100 (DROP)

Scott, Lyndal K.

Service: 33.58 years; Retirement Date: 12/02/13; Group: 3135 (DROP)

PRISMA CAPITAL PARTNERS (HEDGE FUND ABSOLUTE RETURN MANAGER)

John Diercksen and Daniel Lawee of Prisma Capital Partners presented to the Committee an update on the Board's Hedge Fund Absolute Return Investment Portfolio. The portfolio performance statement submitted prior to the meeting indicates that the portfolio increased in value from \$19,669,206.00 to \$19,989,599.00 for the period ending October 31, 2013. This resulted in a one-month return rate of 1.71% (Gross) and 1.63% (Net) compared to the Dow Jones Credit Suisse HFI return rate of 1.59% for the same period.

FFC MONTHLY REPORT (INFORMATION) (VERBAL)

Stephen Daste of FFC Capital Management presented to the committee the Executive Summary Performance Table and Market Index Performance Report for the period ending October 31, 2013.

REVIEW OF FINANCIAL STATEMENTS (INFORMATION)

Prior to its meeting, the Pension Committee was provided with the following Financial Statements:

PYRAMIS GLOBAL ADVISORS (US FIXED INCOME CORE PLUS MANAGER)

The portfolio performance statement submitted by the Board's U.S. Fixed Core Plus Investment Manager indicates that the portfolio increased in value from \$55,938,635.00 to \$56,550,652.00 for the period ending October 31, 2013. This resulted in a one-month return rate of 1.09% (Gross) and 1.07% (Net) compared to the BC US Aggregate return rate of 0.81% for the same period. (\$7,625.00 was credited to this account)

NEWSOUTH CAPITAL MANAGEMENT (SMALL/MID CAP EQUITY MANAGER)

The portfolio performance statement submitted by the Board's Small/Mid Cap Equity Investment Manager indicates that the portfolio increased in value from \$30,298,300.00 to \$31,281,436.00 for the period ending October 31, 2013. This resulted in a one-month return rate of 3.24% (Gross and Net) compared to the Russell 2500 Index return rate of 3.23% for the same period.

EQUITAS CAPITAL ADVISORS (HEDGE FUND)

The portfolio performance statement submitted by the Board's Hedge Fund Absolute Return Investment Manager indicates that the portfolio decreased in value from \$53,483.00 to \$53,219.00 for the period ending October 31, 2013. This resulted in a one-month return rate of -0.4% (Gross) and -0.5% (Net) compared to the Dollar-Weighted return rate of -0.5%; Credit Suisse Hedge Fund Index return rate of 1.6%; the Credit Suisse Blue Chip Index return rate of 1.7% and the Evergreen Main Account return rate of 0.8% for the same period.

WESTERN ASSET MANAGEMENT (GLOBAL FIXED INCOME TIPS)

The portfolio performance statement submitted prior to the meeting indicates that the portfolio increased in value from \$16,948,823.00 to \$16,774,360.00 for the period ending October 31, 2013. This resulted in a one-month return rate of 1.04% (Gross) and 1.01% (Net) compared to the Barclay's Capital World Government IL AII Mat Index return rate of 0.80% and the Citigroup World Govt Bond Index, USD Unhedged Index return rate of 0.97% for the same period.

BARROW, HANLEY, MEWHINNEY & STRAUSS (LARGE CAP VALUE MANAGER)

The portfolio performance statement submitted by the Board's Large Cap Value Investment Manager indicates that the portfolio increased in value from \$22,604,502.00 to \$23,419,973.00 for the period ending October 31, 2013. This resulted in a one-month return rate of 3.76% (Gross) and 3.71% (Net) compared to the Russell 1000 Value Index return rate of 4.38% for the same period. (\$34,743.00 was debited from this account)

CHICAGO EQUITY PARTNERS (LARGE CAP ENHANCED CORE MANAGER)

The portfolio performance statement submitted by the Board's Enhanced Index Core Investment Manager indicates that the portfolio increased in value from \$27,188,030.11 to \$27,325,543.35 for the period ending October 31, 2013. This resulted in a one-month return rate of 4.34% (Gross) and 4.29% (Net) compared to the Russell 1000 Index return rate of 4.40% for the same period. (\$33,639.53 was credited to this account)

EARNEST PARTNERS (INTERNATIONAL MANAGER)

The portfolio performance statement submitted by the Board's International Investment Manager indicates that the portfolio increased in value from \$17,424,544.00 to \$18,025,391.00 for the period ending October 31, 2013. This resulted in a one-month return rate of 3.45% compared to the MSCI ACWI ex US Index return rate of 3.67% for the same period.

iSHARES (NAREIT)

There was no portfolio performance statement submitted for the period ending October 31, 2013.

POWERSHARES DB COMMODITY INDEX (DOMESTIC COMMODITIES)

There was no portfolio performance statement submitted for the period ending October 31, 2013.

VANGUARD INDEX (DOMESTIC REIT)

There was no portfolio performance statement submitted for the period ending October 31, 2013.

ZAZOVE (RESIDUAL ASSET)

There was no portfolio performance statement submitted for the period ending October 31, 2013.

FIDELITY INST PRIME MMKT CL (CASH)

There was no portfolio performance statement submitted for the period ending October 31, 2013.

SECURITIES LENDING REPORT (INFORMATION)

The Securities Lending Report submitted by BMO Securities Lending indicates that the year-to-date revenue from securities lending is \$129,560.00 as of October 2013.

LAMP/DROP STATEMENTS (INFORMATION)

The DROP report submitted by Louisiana Asset Management Pool (LAMP) indicates that the DROP account had an ending balance of \$13,351,858.12 for the period ending November 2013.

EXECUTIVE DIRECTOR SEARCH UPDATE (INFORMATION)

The committee received a memo, dated November 26, 2013, highlighting the recent activity of the Executive Director Search Committee.

2013 COMMITTEE/BOARD MEETING SCHEDULE (INFORMATION)

The updated Committee and Board Meeting Schedule was submitted to the Pension Committee for review.

AMENDMENTS TO THE BY-LAWS OF THE S&WB OF N.O. (INFORMATION)

The Committee received a draft of proposed changes to the By-Laws of the S&WB of N.O. Changes highlighted in the draft include changing the quorum requirement of the Board of Directors from (7) seven members to (6) six; changing the quorum requirement of the Board of Trustees from (9) nine Trustees to (8) eight Trustees; changing the requirement to amend the By-Laws of the S&WB of N.O. from (9) nine members to (8) members.

OTHER MATTERS (INFORMATION)

There were no additional items discussed at this meeting.

REFERENCE MATERIAL (INFORMATION)

The following documents were provided to Pension Committee Members for use during the meeting:

- By-Laws of the Sewerage & Water Board of N.O.
- Rules & Regulations of the Employees' Retirement System of the Sewerage & Water Board of N.O.
- Sewerage & Water Board of N.O. Employees' Retirement System Investment Policy Statement
- Sewerage and Water Board of N.O. Strategic Plan 2011-2020
- Tracking Tool for Comments to City Council
- Bond Rating

ADJOURNMENT

Mr. Wilson motioned to adjourn the meeting and Mr. Russell seconded. The motion passed. The meeting adjourned at approximately 11:25 a.m.

Very Truly Yours,

Wm. Raymond Manning
Chairman

JANUARY 1, 2014 COST OF LIVING ADJUSTMENT FOR BOARD PENSIONERS

WHEREAS, it is the policy of the Sewerage and Water Board of New Orleans to provide a Cost of Living Adjustment to pensioners based on the increase in the Consumer Price Index, with a maximum increase of no more than 2% as provided in Article VI, Section 6.1(d)(1) of the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans; and

WHEREAS, the change in the Consumer Price Index for All Urban Wage Earners and Clerical Workers from August 2012 to August 2013 is 1.455%; and

WHEREAS, the total increase to the Pension Fund of the Sewerage and Water Board of New Orleans to implement the Cost of Living Adjustment to pensioners effective January 1, 2014 will be \$50,533.68; and

WHEREAS, such funds are to be made available by the Pension Fund of the Sewerage and Water Board of New Orleans to provide for a Cost of Living Adjustment to said pensioners; and

NOW THEREFORE, BE IT RESOLVED, that the Pension Fund of the Sewerage and Water Board of New Orleans implement a 1.455% cost of living increase on the first ten-thousand dollars (\$10,000) of said pensioners' original Retirement Allowance (that is, the annual pension benefit paid at the time of retirement), effective January 1, 2014, for those pensioners who attained age 65 on or before December 31, 2013. The cost of living increase for a partial year of retirement after age 65 shall be pro-rated based on the actual number of days retired and over age 65 during the twelve-month period ending December 31, 2013 (that is, the number of days elapsed between attainment of age 65 and December 31, 2013).

I, Robert A. Miller, Interim Executive Director, Sewerage and Water Board of New Orleans, do hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at the Regular Meeting of said Board, duly called and held, according to law, on February 19, 2014.

Robert A. Miller
Interim Executive Director
Sewerage and Water Board of New Orleans

CONEFRY & COMPANY, L.L.C.

160 Pleasant Ridge Drive
Belle Chasse, LA 70037-4502
Tel. 504.392.8853 ■ Facsimile: 504.392.4430

January 27, 2014

Confidential

Ms. Sonji Skipper
Personnel Department
Sewerage and Water Board of New Orleans
625 St. Joseph Street
New Orleans, LA 70165

Re: January 1, 2014 Cost of Living Increases

Dear Sonji:

Enclosed are listings of each retiree and beneficiary and the calculated Cost of Living increases (COLA's) to be effective as of January 1, 2014. These calculations have been prepared on the same basis as for the last several years, including the use of the "Basic Initial Monthly Benefit" field from your internal files instead of the re-constructed, calculated amount as had been done until the January 1, 2012 COLA. Also included is a tabulation by type of inactive member of the counts and totals for those who received a COLA and those who did not (because they were not yet age 65).

Enclosed are two listings in which, as requested, the "Social Security Number" field has been replaced again this year by the "Employee ID Number". The first listing contains the full data and result fields in the calculations. The second listing is double-spaced and contains only the fields needed for convenience of your staff in data entry and updating of your records. The "Employee ID Number" field is repeated on the right on this second listing for the same reason.

According to plan section 6.1(d), the COLA factor effective January 1, 2014 is not to be less than the change in the CPI for All Urban Wage Earners and Clerical Workers from August, 2012 to August, 2013, but not in excess of 2%. The increase this year is 1.455%, and thus 1.455% has been used in the calculations.

Yours truly,



Michael A. Conefry
Actuary

MAC:wp
Enclosures

EXECUTIVE SUMMARY

Employees' Retirement System of the Sewerage and Water Board Historical Summary of Cost of Living Increases

Section 6.1(d) of the "Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board" provides for an annual COLA increase effective each January 1st based on the twelve month change in the CPI for All Urban Wage Earners and Clerical Workers (CWUR0000SA0) ending the immediately preceding August. If that increase is zero or negative, the COLA change for that year is zero. The COLA change is applied only to the first \$10,000 of initial annual benefit (in other words it is not "compounded"), applies only to those age 65 and older and is limited to between zero and 2%. Prior to January 1, 2005, the COLA applicable to those retiring prior to January 1, 1984 was limited to 1% maximum, was effective July 1st instead of January 1st and it was necessary to confirm the COLA applicable to those individuals by separate resolution each year. Effective with the January 1, 2005 COLA, that distinction between those retiring before and on and after January 1, 1984 was removed.

Recent History of Applicable CPI Increases and COLA Amounts Awarded

<u>CPI Period</u>	<u>COLA Effective Date</u>	<u>CPI Change</u>	<u>COLA Percentage</u>
8/2001 to 8/2002	January 1, 2003	+1.610%	1.610%
8/2002 to 8/2003	January 1, 2004	+2.095%	2.000%
8/2003 to 8/2004	January 1, 2005	+2.607%	2.000%
8/2004 to 8/2005	January 1, 2006	+3.894%	2.000%
8/2005 to 8/2006	January 1, 2007	+3.904%	2.000%
8/2006 to 8/2007	January 1, 2008	+2.140%	2.000%
8/2007 to 8/2008	January 1, 2009	+5.930%	2.000%
8/2008 to 8/2009	January 1, 2010	-1.900%	0.000%
8/2009 to 8/2010	January 1, 2011	+1.444%	1.444%
8/2010 to 8/2011	January 1, 2012	+4.258%	2.000%
8/2011 to 8/2012	January 1, 2013	+1.670%	1.670%
8/2012 to 8/2013	January 1, 2014	+1.455%	1.455%

(d) **Cost of Living Adjustment.**

(1) **Over Age Sixty-Five (65) Retirees.** The Retirement Allowance for Members over age sixty-five (65) shall be subject to a cost-of-living adjustment each January 1. The adjustment each year shall not be compounded, but shall be computed only on the Member's original Retirement Allowance. It shall be based on the increase in the consumer price index (CPI) for all urban wage earners as published by the U.S. Department of Labor. The yearly increase shall be at least equal to the twelve (12) month change in the CPI, utilizing the prior August index as published in "Economic Indicators". If the change in the CPI is negative, or zero, then no cost-of-living increase shall be given. If the CPI increase is in excess of 2%, then the cost-of-living increase shall be limited to 2%. The yearly cost-of-living increase can be any percentage amount between the CPI increase and 2%. The CPI increase shall only be applied to the first \$10,000 of a Member's annual Retirement Allowance, in order to calculate the annual cost-of-living increase. A Member's annual Retirement Allowance in excess of \$10,000 shall not be considered in computing the annual cost-of-living increase. Adjustments for partial years of retirement after age sixty-five (65) shall be prorated, based on the actual number of days retired and over age sixty-five (65) during the twelve(12) month period ending December 31.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Inter-Office Memorandum

DATE: January 30, 2014
FROM: Personnel Department
TO: Marcia A. St. Martin, Executive Director
RE: Summary Report on Application(s) for Retirement for the Month of February 2014

The following is a summary of the application(s) for retirement for the month of February 2014:

VOLUNTARY

+	Davis, Larry J. DOR: 02/13/14	Pay Group: 6500 Service: 34.38 years
+	Forest, Dwight A. DOR: 02/01/14	Pay Group: 3226 Service: 31.86 years
+	Hubbard, Shirley P. DOR: 02/01/14	Pay Group: 2400 Service: 26.625 years
	Turner, Velma H. DOR: 02/28/14	Pay Group: 0533 Service: 08.69 years

+ Denotes Drop Participant(s)

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - NewSouth Capital Management
For Period Ending -
December 31, 2013

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	3.51	9.47	28.84	28.84	22.65			24.05
Net-of-Fee	3.28	9.22	27.69	27.69	21.57			23.08
Russell 2500	2.54	8.66	36.80	36.80	26.98			24.98

* Manager must name/ include performance stats for relative benchmark as stipulated in IPS and/or contract.

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2012	**2011	2010	2009	2008
Gross-of-Fee	3.51	9.47	28.84	16.76	10.85			
Net-of-Fee	3.28	9.22	27.69	15.75	10.74			
Russell 2500	2.54	8.66	36.80	17.88	5.26			

* Manager must name/include performance stats for relative benchmark as stipulated in IPS and/or contract.

** inception date 8/17/11

SWBNO Portfolio Market Value and Statistics		
	Prior Month End. 12/31/13	Recent Quarter End. Q4-13
Beginning Market Value (near \$)	31,533,279	30,298,300
Contributions/Withdrawals	(950,000)	(1,450,000)
Market Impact +/-	1,073,532	2,808,511
Ending Market Value (near \$)	31,656,811	31,656,811
Commissions Paid	770	1,917
Commissions Recaptured	NA	NA
Management Fees (accrued est)		
Performance Fees (if applicable)	NA	NA
Cash Held in Account (\$ Amt.)	1,492,689	1,492,689
Cash Held in Account (%)	4.7	4.7

Comments:

1) For the period (prior month), is the portfolio in compliance with the guidelines stated in the IPS? If not, please explain in detail.

Yes

2) For the period (prior month), has there been any substantive changes in your firm's investment management professional staff or ownership structure? If so, please describe in detail.

None

3) For the period (prior month), has there been any substantive changes to your firm's investment strategy or philosophy? If so, please describe in detail.

None

4) Please disclose any/all quantitative and qualitative information about your firm, that the Board would find pertinent.

N/A

Please attach a list of portfolio holdings for the period (prior month end).

For quarter ending periods, please provide a proxy report detailing all proxies voted during the quarter.

Holdings Report as of 12/31/13:

Security Description	Price Base	Shares	Total Adjusted Cost (Base)	Current Value
Cash & Equivalents			1492688.66	1492688.66
Amdocs LTD	35.35	25175	889830.28	1038217
Autozone Inc.	284.46	2300	654247.65	1099262
Corrections Corp of America	26.28	35450	931497.35	1136881.5
Dun & Bradstreet Corp	77.2	8325	642669.02	1021893.75
Ensc0 PLC Shares Class A	43.73	9225	403449.84	527485.5
Fiserv Inc	26.17	20350	532532.03	1201667.5
Flowserve Corp	31.74	22475	713397.84	1771704.25
Gannett Inc.	10.75	62100	667510.23	1836918
Gencorp	16.03	52600	843138.35	947852
HCC Insurance Holdings Inc.	27.73	20000	554524	922800
HSN Inc.	30.3	18125	549111.38	1129187.5
iShares - Russell 2000	96.81	19250	1863617.8	2220680
Liquidity Services Inc	35.53	27325	970742.76	619184.5
Mettler Toledo International	150.55	4275	643580.93	1037072.25
MSC Industrial Direct Co-A	58.64	12150	712520.89	982570.5
Open Text Corp	57.97	16325	946392.19	1501247
Scripps Networks Interactive Class A	39.96	12650	505467.44	1093086.5
Service Corp International	9.32	57100	532052.09	1035223
Shire PLC ADR	94.45	11150	1053144.94	1575383.5
Stancorp Financial Group	29.03	13075	379607.78	866218.75
Teleflex Inc	82.11	7100	583007.27	666406
Thermo Fisher Scientific Inc.	51.49	16600	854765.54	1848410
Walter Investment Management Corp	22.82	35025	799332.58	1238484
Willis Group Holdings Public Ltd	37.93	21175	803270.29	948851.75
Xylem Inc	24.48	30300	741666.36	1048380
Zebra Technologies Corp Cl A	37.67	15700	591492.2	849056

Total Portfolio \$ 20,855,257.69 \$ 31,656,811.41

Manager's Report - Pyramis Global Advisors
For Period Ending -
December 31, 2013

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	(0.39)	0.45	(0.67)	(0.67)	3.41	4.85	6.12	5.95
Net-of-Fee	(0.41)	0.39	(0.91)	(0.91)	3.16	4.60	5.87	5.7
BC US Aggregate	(0.57)	(0.14)	(2.02)	(2.02)	1.05	3.26	4.07	4.91

* Manager must name/ include performance stats for relative benchmark as stipulated in IPS and/or contract.

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	(0.39)	0.45	(0.67)	(0.67)	7.65	7.80	10.01	21.00
Net-of-Fee	(0.41)	0.39	(0.91)	(0.91)	7.39	7.56	9.76	20.72
BC US Aggregate	(0.57)	(0.14)	(2.02)	(2.02)	4.21	7.84	6.54	5.93

* Manager must name/include performance stats for relative benchmark as stipulated in IPS and/or contract.

SWBNO Portfolio Market Value and Statistics		
	Prior Month End. 12/13	Recent Quarter End. Q4-13
Beginning Market Value (near \$)	56,410,637	55,938,635
Contributions/Withdrawals	0	0
Income	7130	21,446
Market Impact +/-	(213,531)	272,787
Ending Market Value (near \$)	56,189,976	56,189,976
Commissions Paid	NA	NA
Commissions Recaptured	NA	NA
Management Fees (accrued est)	9,523	*31,803
Performance Fees (if applicable)	NA	NA
Cash Held in Account (\$ Amt.)	NA	NA
Cash Held in Account (%)	NA	NA

Q3'13 fee used as current quarter is not yet available.

SEWERAGE & WATER BOARD OF NEW ORLEANS

Monthly Manager Report – Prisma Spectrum Fund Ltd

Estimated Performance – December 31, 2013

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y ^	Trailing 3Y ^	Trailing 4Y ^	Inception
Gross-of-Fee	1.52%	4.50%	11.48%	11.48%	15.29%	9.95%	7.37%	4.36%
Net-of-Fee	1.45%	4.28%	10.90%	10.90%	14.31%	9.33%	6.92%	4.09%
*Benchmark	1.19%	4.15%	9.72%	9.72%	14.42%	9.39%	6.97%	4.18%

* Benchmark shown is the Dow Jones Credit Suisse HFI.

^ The Trailing 2, 3 and 4 year performance numbers are calculated as an annualized return.

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2012	2011	2010	2009	2008
Gross-of-Fee	1.52%	4.50%	11.48%	7.45%	-3.13%	7.82%	17.31%	-16.43%
Net-of-Fee	1.45%	4.28%	10.90%	7.32%	-3.28%	7.47%	17.31%	-16.51%
*Benchmark	1.19%	4.15%	9.72%	7.67%	-2.52%	10.95%	18.58%	-19.07%

* Benchmark shown is the Dow Jones Credit Suisse HFI.

SWBNO Portfolio Market Value and Statistics		
	Month End 12/13	Recent Quarter End. Q3-13
Beginning Market Value (near \$)	20,218,500	19,355,633
Contributions/Withdrawals		
Income		
Market Impact +/-	293,146	313,573
Ending Market Value (near \$)	20,511,647	19,669,206
Commissions Paid		
Commissions Recaptured		
Management Fees (accrued)	(16,405)	(48,389)
Performance Fees (if applicable)	(15,420)	(16,348)
Cash Held in Account (\$ Amt.)		
Cash Held in Account (%)	1.43%	1.24%

Note: Gross-of-Fee includes management fees, but excludes performance fees.

Comments:

- 1) For the period (prior month), is the portfolio in compliance with the guidelines stated in the IPS? If not, please explain in detail. Yes.
- 2) For the period (prior month), has there been any substantive changes in your firm's investment management professional staff or ownership structure? If so, please describe in detail. No
- 3) For the period (prior month), has there been any substantive changes to your firm's investment strategy or philosophy? If so, please describe in detail. No
- 4) Please disclose any/all quantitative and qualitative information about your firm, that the Board would find pertinent. None

Michael Nairne

Director

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New Orleans
Sewerage & Water Board

Monthly Investment Report
December 2013



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- Account Appraisal
- Custodian Reconciliation
- Income and Expenses
- Purchase and Sale
- Broker Commissions
- Reconciliation Certificate

Monthly Manager Reports

Performance as of 12/31/2013							
	Month	QTD	YTD	1 Year	2 Year	3 Year	5 Year
Gross	2.14	9.68	32.77	32.77	24.12	17.65	19.57
Net	2.11	9.56	32.30	32.30	23.70	17.25	19.16
Russell 1000	2.69	10.22	33.11	33.11	24.48	16.29	18.58

Portfolio Market Value as of 12/31/2013	
	Current Month
Beginning Portfolio Market Value	\$ 28,119,146.88
Contributions/Withdrawals	\$ 0.01
Income	\$ 42,084.77
Market Appreciation/Depreciation	\$ 561,893.53
Ending Balance	\$ 28,723,125.19
Cost	\$ 22,573,499.72
Fees, Period	\$ 8,916.36
Cash	\$ 258,740.54
Cash % of Portfolio	0.9%
Comments	

- 1.) For the current period, is the portfolio in compliance with the investment policy specified in the account guidelines? If not, please explain.
Yes
- 2.) For the current period, has there been any change in your firm's investment management professionals or ownership structure? If so, please explain.
No
- 3.) For the current period, have there been any changes to the portfolio's investment strategy? If so, please explain.
No
- 4.) Please note any additional firm-wide information that SWBNO would find of interest.
NA

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
COMMON STOCK								
950	3M CO COM	129.67	123,187.75	140.25	133,237.50	0.4	1,995.00	1.4
2,400	ABBVIE INC. COM	27.48	65,954.37	52.81	126,744.00	0.4	0.00	0.0
5,800	ACTIVISION BLIZZARD IN COM	17.21	99,874.43	17.83	103,414.00	0.3	870.00	0.8
6,000	AES CORP COM	12.18	73,134.00	14.51	87,060.00	0.3	0.00	0.0
600	AETNA INC NEW COM	39.89	23,939.99	68.59	41,154.00	0.1	24.00	0.0
3,600	AGCO CORP COM	54.87	197,542.56	59.19	213,084.00	0.7	0.00	0.0
1,100	ALTRIA GROUP INC COM	37.42	41,162.33	38.39	42,229.00	0.1	1,672.00	3.9
450	AMAZON COM INC COM	361.89	162,850.68	398.79	179,455.50	0.6	0.00	0.0
2,600	AMEREN CORP COM	28.60	74,382.72	36.16	94,016.00	0.3	4,004.00	4.2
4,300	AMERICAN WTR WKS INC COM	31.84	136,918.27	42.26	181,718.00	0.6	3,784.00	2.0
1,650	AMERISOURCEBERGEN CORP COM	63.51	104,791.88	70.31	116,011.50	0.4	528.00	0.4
3,422	AMGEN INC COM	73.14	250,315.07	114.08	390,381.76	1.3	0.00	0.0
610	APPLE INC COM	194.80	118,832.44	561.02	342,222.20	1.1	0.00	0.0
7,850	ARCHER DANIELS MIDLAND CO COM	40.19	315,549.82	43.40	340,690.00	1.1	4,710.00	1.3
8,200	AT&T INC COM	33.60	275,558.97	35.16	288,312.00	1.0	13,776.00	4.7
1,600	ATMOS ENERGY CORP COM	44.12	70,596.86	45.42	72,672.00	0.2	2,144.00	2.9
800	AVAGO TECHNOLOGIES LTD 044643227 SHS	44.42	35,541.53	52.87	42,303.20	0.1	256.00	0.6
2,000	BAKER HUGHES INC COM	54.83	109,669.48	55.26	110,520.00	0.3	1,200.00	1.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,250	BERKSHIRE HATHAWAY INC CL B	80.88	101,110.52	118.56	148,200.00	0.5	0.00	0.0
7,000	BEST BUY INC COM	40.82	285,805.12	39.88	279,160.00	0.9	4,200.00	1.5
275	BIAGEN IDEC INC COM	235.64	64,802.82	279.57	76,882.30	0.2	0.00	0.0
1,350	BOEING CO COM	132.28	178,583.97	136.49	184,261.50	0.6	2,268.00	1.2
14,400	BOSTON SCIENTIFIC CORP COM	11.29	162,678.09	12.02	173,088.00	0.6	0.00	0.0
12,200	BRANDYWINE RLTY TR SH BEN INT NEW	12.46	152,116.89	14.09	171,898.00	0.5	7,320.00	4.2
11,000	CABLEVISION SYS CORP CL A	17.76	195,361.19	17.93	197,230.00	0.6	5,500.00	2.7
1,200	CARDINAL HEALTH INC COM	37.10	44,524.45	66.81	80,172.00	0.2	936.00	1.1
1,700	CBS CORP NEW CL B	24.73	42,051.20	63.74	108,358.00	0.3	340.00	0.3
1,000	CELGENE CORP COM	75.49	75,491.92	168.96	168,968.00	0.5	0.00	0.0
3,000	CHESAPEAKE ENERGY CORP COM	26.80	80,412.54	27.14	81,420.00	0.2	900.00	1.1
3,800	CHEVRON CORP NEW COM	80.86	307,286.17	124.91	474,658.00	1.6	10,944.00	2.3
4,900	CIGNA CORP COM	61.76	302,662.71	87.48	428,652.00	1.4	196.00	0.0
7,750	CITIGROUP INC COM	40.27	312,096.23	52.11	403,852.50	1.4	0.00	0.0
1,450	CLIFFS NATURAL RESOURC COM	26.87	38,962.95	26.21	38,004.50	0.1	312.00	2.1
3,400	COCA COLA CO COM	40.51	137,748.18	41.31	140,454.00	0.4	5,984.00	4.2
1,600	COMCAST CORP NEW CL A	37.25	59,610.13	51.96	83,144.00	0.2	504.80	0.7
7,100	COMPUTER SCIENCES CORP COM	38.88	276,048.10	55.88	396,748.00	1.3	0.00	0.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
4,350	CONOCOPHILLIPS COM	57.21	248,876.57	70.65	307,327.50	1.0	9,570.00	3.1
700	CONSTELLATION BRANDS CL A	54.58	38,208.66	70.38	49,266.00	0.1	0.00	0.0
1,500	CORRECTIONS CP AM NEW COM	34.72	52,093.65	32.07	48,105.00	0.1	0.00	0.0
500	COSTCO COMPANIES INC COM	90.52	45,264.59	119.02	59,510.00	0.2	410.00	0.6
14,000	DELTA AIR LINES INC COM	9.93	139,107.99	27.47	384,580.00	1.3	0.00	0.0
1,250	DIRECTV GROUP INC COM	67.37	84,224.50	69.06	86,325.00	0.3	0.00	0.0
3,750	DISCOVER FINL SVCS COM	24.80	93,024.92	55.95	209,812.50	0.7	300.00	0.1
600	DOMINOS PIZZA INC COM	62.56	37,540.58	69.65	41,790.00	0.1	288.00	0.6
3,800	DR PEPPER SNAPPLE GRP COM	45.20	171,794.62	48.72	185,136.00	0.6	3,800.00	2.0
2,700	DU PONT E I DE NEMOURS CO COM	60.16	162,439.56	64.97	175,419.00	0.6	4,428.00	2.5
4,600	EDISON INTL COM	50.17	230,807.24	46.30	212,980.00	0.7	5,796.00	2.7
5,100	ELECTRONIC ARTS INC COM	26.68	136,070.73	22.94	116,994.00	0.4	0.00	0.0
450	ENDO PHARMACEUTC HLDS COM	64.03	28,814.36	67.46	30,357.00	0.1	0.00	0.0
1,300	EOG RES INC COM	165.68	215,388.56	167.84	218,192.00	0.7	806.00	0.3
2,800	EVEREST RE GROUP LTD COM	117.02	327,661.93	155.87	436,436.00	1.5	5,376.00	1.2
7,150	EXXON MOBIL CORP COM	68.27	488,152.63	101.20	723,580.00	2.5	12,584.00	1.7

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
3,600	FACEBOOK INC CL A	39.94	143,814.72	54.64	196,736.40	0.6	0.00	0.0
7,000	FIFTH THIRD BANCORP COM	18.84	131,933.64	21.03	147,210.00	0.5	280.00	0.1
2,400	FIRST SOLAR INC COM	47.86	114,882.96	54.64	131,136.00	0.4	0.00	0.0
3,700	GAMESTOP CORP CL A	43.94	162,613.56	49.26	182,262.00	0.6	0.00	0.0
17,000	GENERAL ELEC CO COM	17.03	289,546.75	28.03	476,510.00	1.6	8,160.00	1.7
1,700	GENTEX CORP COM	24.67	41,939.34	32.98	56,066.00	0.1	748.00	1.3
1,725	GOLDMAN SACHS GROUP COM	144.70	249,620.49	177.26	305,773.50	1.0	2,415.00	0.7
270	GOOGLE INC CL A	1,020.32	275,486.79	1,120.71	302,591.70	1.0	0.00	0.0
3,000	HANESBRANDS INC COM	54.68	164,053.52	70.27	210,810.00	0.7	0.00	0.0
4,850	HARRIS CORP DEL COM	60.51	293,518.71	69.81	338,578.50	1.1	3,380.00	1.1
1,900	HELMERICH & PAYNE INC COM	63.88	121,373.99	84.08	159,752.00	0.5	456.00	0.2
15,100	HEWLETT PACKARD CO COM	24.67	372,661.03	27.98	422,498.00	1.4	4,832.00	1.1
3,200	HOME DEPOT INC COM	70.56	225,793.02	82.34	263,488.00	0.9	3,024.00	1.1
3,300	HONEYWELL INTL INC COM	62.29	205,576.88	91.37	301,521.00	1.0	3,993.00	1.3
800	INTERNATIONAL BUS MACH COM	129.53	103,624.61	187.57	150,056.00	0.5	2,080.00	1.3
2,700	INTERNATIONAL GAME TEC COM	17.58	47,476.26	18.16	49,032.00	0.1	648.00	1.3
1,600	INTUIT COM	73.27	117,237.56	76.32	122,112.00	0.4	0.00	0.0
5,400	JOHNSON & JOHNSON COM	89.99	485,967.33	91.59	494,586.00	1.7	11,664.00	2.3

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,400	JOHNSON CTLS INC COM	42.45	59,443.76	51.30	71,820.00	0.2	728.00	1.0
7,050	JPMORGAN CHASE & CO COM	38.68	272,700.21	58.48	412,284.00	1.4	1,410.00	0.3
1,350	KIMBERLY CLARK CORP COM	98.69	133,240.04	104.46	141,021.00	0.4	3,564.00	2.5
9,200	KROGER CO COM	23.79	218,902.24	39.53	363,676.00	1.2	3,864.00	1.0
800	LAS VEGAS SANDS CORP COM	69.19	55,354.34	78.87	63,096.00	0.2	0.00	?
1,800	LEAR CORPORATION	64.22	115,611.83	80.97	145,746.00	0.5	0.00	0.0
600	LENNOX INTL INC COM	70.19	42,119.58	85.06	51,036.00	0.1	360.00	0.7
1,000	LILLY ELI & CO COM	36.36	36,365.21	51.00	51,000.00	0.1	1,960.00	3.8
3,500	LINCOLN NATL CORP IND COM	44.52	155,838.93	51.62	180,670.00	0.6	140.00	0.0
3,400	LINEAR TECHNOLOGY CORP COM	37.73	128,289.88	45.55	154,870.00	0.5	3,128.00	2.0
1,100	LOCKHEED MARTIN CORP COM	85.97	94,569.95	148.66	163,526.00	0.5	2,508.00	1.5
5,475	LORILLARD INC COM	43.44	237,848.53	50.68	277,473.00	0.9	24,637.50	8.8
1,900	LOWES COS INC COM	47.20	89,695.03	49.55	94,145.00	0.3	836.00	0.8
3,400	LYONDELLBASELL INDUSTR SHS - A -	54.03	183,705.90	80.28	272,952.00	0.9	1,020.00	0.3
1,700	MACYS INC COM	51.97	88,361.62	53.40	90,780.00	0.3	340.00	0.3
1,800	MANPOWERGROUP INC COM	55.17	99,308.18	85.86	154,548.00	0.5	1,332.00	0.8
400	MASTERCARD INC COM	672.40	268,961.82	835.46	334,184.00	1.1	240.00	0.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,200	MCGRAW HILL FINL INC COM	62.71	75,262.53	78.20	93,840.00	0.3	1,344.00	1.4
1,700	MCKESSON CORP COM	123.81	210,491.56	161.40	274,380.00	0.9	1,224.00	0.4
1,400	MEDTRONICS INC	45.78	64,093.33	57.39	80,346.00	0.2	1,260.00	1.5
5,500	MICRON TECHNOLOGY INC COM	14.08	77,456.62	21.75	119,625.00	0.4	0.00	0.0
10,400	MICROSOFT CORP COM	32.97	342,979.01	37.41	389,064.00	1.3	5,408.00	1.3
4,250	MOTOROLA SOLUTIONS INC COM NEW	64.20	272,859.91	67.50	286,875.00	0.9	0.00	0.0
2,000	NATIONAL FUEL GAS N J COM	58.00	116,009.54	71.40	142,800.00	0.4	2,760.00	1.9
1,050	NETFLIX COM INC COM	237.67	249,562.12	368.17	386,578.50	1.3	0.00	0.0
1,700	NIKE INC CL B	74.19	126,133.73	78.64	133,688.00	0.4	1,836.00	1.3
2,000	NORFOLK SOUTHN CORP COM	88.46	176,932.87	92.83	185,660.00	0.6	2,880.00	1.5
3,425	NORTHROP GRUMMAN CORP COM	51.00	174,699.68	114.61	392,539.25	1.3	6,439.00	1.6
500	NU SKIN ENTERPRISES CL A	87.40	43,704.85	138.22	69,110.00	0.2	250.00	0.3
800	NUCOR CORP COM	48.54	38,838.00	53.38	42,704.00	0.1	1,152.00	2.6
4,900	OMEGA HEALTHCARE INVS COM	28.96	141,932.51	29.80	146,020.00	0.5	7,056.00	4.8
3,300	ORACLE SYS CORP COM	34.97	115,403.46	38.26	126,258.00	0.4	660.00	0.5

Chicago Equity Partners
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NEW ORLEANS SEWERAGE AND WATER BOARD
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,900	OSHKOSH TRUCK CORP COM	39.63	75,309.92	50.38	95,722.00	0.3	0.00	0.0
1,900	P P G INDS INC COM	134.49	255,532.00	189.66	360,354.00	1.2	4,180.00	1.1
3,750	PACKAGING CORP AMER COM	52.90	198,402.48	63.28	237,300.00	0.8	2,250.00	0.9
800	PARTNERRE LTD COM	100.82	80,660.82	105.43	84,344.00	0.2	1,600.00	1.8
900	PEPSICO INC COM	76.37	68,741.37	82.94	74,646.00	0.2	1,728.00	2.3
19,918	PFIZER INC COM	21.64	431,196.49	30.63	610,088.34	2.1	14,340.96	2.3
1,700	PHILLIPS 66 COM	27.86	47,374.75	77.13	131,121.00	0.4	0.00	0.0
750	PNC FINL SVCS GROUP COM	74.11	55,583.48	77.58	58,185.00	0.2	300.00	0.5
450	POLARIS INDS INC COM	59.37	26,717.90	145.64	65,538.00	0.2	720.00	1.0
50	PRICELINE COM INC COM	1,159.54	57,977.29	1,162.40	58,120.00	0.2	0.00	0.0
3,850	PROCTER & GAMBLE CO COM	71.38	274,840.48	81.41	313,428.50	1.0	7,419.72	2.3
1,775	PUBLIC STORAGE INC COM	92.84	164,797.13	150.52	267,173.00	0.9	5,680.00	2.1
2,700	PUBLIC SVC ENTERPRISE COM	33.81	91,298.76	32.04	86,508.00	0.3	3,699.00	4.2
850	ROCKWELL INTL CORP COM	111.49	94,769.63	118.16	100,436.00	0.3	1,190.00	1.1
4,400	SANDISK CORP COM	69.00	303,632.38	70.54	310,376.00	1.0	0.00	0.0
1,100	SCHLUMBERGER LTD COM	82.76	91,045.57	90.11	99,121.00	0.3	924.00	0.9
650	SEACOR SMIT INC COM	94.20	61,230.63	91.20	59,280.00	0.2	0.00	0.0
8,900	SLM CORP COM	14.37	127,969.54	26.28	233,892.00	0.8	0.00	0.0
2,850	SM ENERGY CO COM	86.27	245,894.62	83.11	236,863.50	0.8	285.00	0.1
1,400	SMITH A O COM	42.05	58,882.97	53.94	75,516.00	0.2	1,176.00	1.5

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
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December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
700	SNAP ON INC COM	77.33	54,134.80	109.52	76,664.00	0.2	840.00	1.0
4,800	ST JUDE MED INC COM	42.70	204,960.50	61.95	297,360.00	1.0	0.00	0.0
2,300	STANCORP FINL GROUP COM	55.01	126,529.49	66.25	152,375.00	0.5	1,840.00	1.2
2,000	STARBUCKS CORP COM	72.85	145,708.00	78.39	156,780.00	0.5	1,040.00	0.6
1,700	STARWOOD HOTELS&RESORT PAIRED CTF	62.03	105,452.25	79.45	135,065.00	0.4	340.00	0.2
2,900	TIME WARNER INC COM	63.83	185,121.95	69.72	202,188.00	0.7	2,465.00	1.2
2,000	TIJ COS INC NEW COM	30.88	61,765.11	63.73	127,460.00	0.4	1,200.00	0.9
2,800	TRAVELERS COMPANIES COM	75.61	211,725.28	90.54	253,512.00	0.8	4,032.00	1.5
1,900	TRINITY INDS INC COM	42.57	80,883.00	54.52	103,588.00	0.3	608.00	0.5
8,000	TYSON FOODS INC CL A	25.18	201,513.47	33.46	267,680.00	0.9	1,280.00	0.4
1,400	UNION PAC CORP COM	126.80	177,530.48	168.00	235,200.00	0.8	1,848.00	0.7
1,550	UNITED THERAPEUTIC DEL COM	57.07	88,469.35	113.08	175,274.00	0.6	0.00	0.0
1,300	VCA ANTECH INC COM	28.11	36,549.50	31.36	40,768.00	0.1	0.00	0.0
4,950	VERISIGN INC COM	52.62	260,500.58	59.78	295,911.00	1.0	0.00	0.0
7,650	VERIZON COMMUNICATIONS COM	38.90	297,641.19	49.14	375,921.00	1.3	14,917.50	3.9
675	VISA INC COM CL A	88.03	59,425.71	222.68	150,309.00	0.5	337.50	0.2

Chicago Equity Partners
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NEW ORLEANS SEWERAGE AND WATER BOARD
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December 31, 2013

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3,000	WADDELL & REED FINL CL A	62.50	187,524.95	65.12	195,360.00	0.6	2,280.00	1.1
2,000	WAL MART STORES INC COM	68.55	137,100.11	78.69	157,380.00	0.5	2,420.00	1.5
2,300	WASHINGTON FED INC COM	22.39	51,500.92	23.29	53,567.00	0.1	736.00	1.3
500	WELLPOINT INC COM	88.04	44,020.40	92.39	46,195.00	0.1	0.00	0.0
16,300	WELLS FARGO & CO NEW COM	36.26	591,143.48	45.40	740,020.00	2.5	3,260.00	0.4
700	WESTERN DIGITAL CORP COM	78.06	54,647.74	83.90	58,730.00	0.2	0.00	0.0
1,300	WHIRLPOOL CORP COM	97.71	127,033.79	156.86	203,918.00	0.7	2,236.00	1.0
600	WORKDAY INC CL A	73.91	44,347.56	83.16	49,896.00	0.1	0.00	0.0
7,100	XILINX INC COM	44.68	317,245.72	45.92	326,032.00	1.1	4,544.00	1.3
			22,314,759.18		28,464,384.65	99.0	330,558.98	1.1
CASH AND EQUIVALENTS								
	DIVIDEND ACCRUAL ACCT		23,478.79		23,478.79	0.0	0.00	0.0
	MONEY MARKET FUND		235,261.75		235,261.75	0.8	47.05	0.0
			258,740.54		258,740.54	0.9	47.05	0.0
TOTAL PORTFOLIO			22,573,499.72		28,723,125.19	100.0	330,606.03	1.1

Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
Account Number: 902001114

For the Month Ending: December 31, 2013

	Custodian	CEP	Difference
Beginning Market Value	28,051,269.72	28,119,146.88	(67,877.16)
Securities Market Value	28,464,384.65	28,464,384.65	0.00
Short Term Cash	235,261.75	235,261.75	0.00
Accrued Income		23,478.79	
Closing Market Value	28,699,646.40	28,723,125.19	(23,478.79)
IRR		2,1479	

Investment Income			
Interest for Cash		0.00	
Interest for Fixed Income		0.00	
Dividends		23,478.79	

Outstanding Trades			
Purchases			
Sales			

Description	Custodian	CEP	Difference
See Hld Tab for Details	0.00	0.00	0.00
			0.00
			0.00
			0.00

Prepared by: Jill novak/Lori

Date: 01/06/14

****model acct-delete & update perf history through last biz day.**
Reconciliation certification report due 9th business day. (report is in Microsoftword)

Chicago Equity Partners
RECONCILIATION OF TRADE DATE VS. SETTLE DATE CASH
Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
December 31, 2013

Trade Date Cash	\$235,261.75
Purchases	0.00 1
Sales	0.00 2
Weekend Div & Interest	0.00 3
Other	0.00
Settle Date Cash	<u>\$235,261.75</u>
	0.00

1 Custodian's pending settlement of buy trades.

2 Custodian's pending settlement of sale trades.

0.00

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 12-01-13 Through 12-31-13

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
12-02-2013	12-19-2013	GAMESTOP CORP CL A	1,017.50
12-02-2013	12-18-2013	EVEREST RE GROUP LTD COM	2,100.00
12-02-2013	01-10-2014	SCHLUMBERGER LTD COM	343.75
12-03-2013	12-19-2013	AMERICAN INTL GROUP INC COM	260.00
12-03-2013	12-19-2013	HOME DEPOT INC COM	1,248.00
12-04-2013	12-27-2013	HALLIBURTON CO COM	690.00
12-04-2013	01-03-2014	KIMBERLY CLARK CORP COM	1,093.50
12-04-2013	12-26-2013	LEAR CORPORATION	306.00
12-04-2013	12-31-2013	PUBLIC SVC ENTERPRISE COM	972.00
12-04-2013	01-02-2014	PEPSICO INC COM	510.75
12-04-2013	12-20-2013	SLM CORP COM	1,335.00
12-04-2013	01-02-2014	WAL MART STORES INC COM	940.00
12-05-2013	12-23-2013	WELLPOINT INC COM	187.50
12-06-2013	12-31-2013	BEST BUY INC COM	1,190.00
12-06-2013	12-31-2013	TRAVELERS COMPANIES COM	1,400.00
12-09-2013	12-31-2013	AMEREN CORP COM	1,040.00
12-09-2013	01-01-2014	CBS CORP NEW CL B	288.00
12-09-2013	01-02-2014	HEWLETT PACKARD CO COM	1,481.04
12-11-2013	12-30-2013	DOMINOS PIZZA INC COM	120.00
12-11-2013	12-27-2013	STARWOOD HOTELS&RESORT PAIRED CTF	2,295.00
12-11-2013	01-15-2014	MOTOROLA SOLUTIONS INC COM NEW	573.50
12-11-2013	12-30-2013	PUBLIC STORAGE INC COM	2,485.00
12-12-2013	01-03-2014	DR PEPPER SNAPPLE GRP COM	1,444.00
12-12-2013	01-06-2014	JOHNSON CCTLs INC COM	308.00
12-12-2013	01-06-2014	NIKE INC CL B	408.00
12-18-2013	12-31-2013	AVAGO TECHNOLOGIES LTD 044643227 SHS	200.00
12-18-2013	01-03-2014	INTERNATIONAL GAME TEC COM	297.00
12-18-2013	12-31-2013	LAS VEGAS SANDS CORP COM	280.00
12-19-2013	01-27-2014	GENERAL ELEC CO COM	3,740.00
12-19-2013	01-15-2014	PACKAGING CORP AMER COM	1,500.00
12-23-2013	01-10-2014	ALTRIA GROUP INC COM	528.00
12-24-2013	01-15-2014	WESTERN DIGITAL CORP COM	210.00
12-26-2013	01-20-2014	COMPUTER SCIENCES CORP COM	1,420.00

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 12-01-13 Through 12-31-13

Ex-Date	Pay-Date	Security	Amount
12-27-2013	01-31-2014	EDISON INTL COM	1,633.00
12-27-2013	01-23-2014	FIFTH THIRD BANCORP COM	840.00
12-27-2013	01-15-2014	LENNOX INTL INC COM	144.00
12-27-2013	01-15-2014	NATIONAL FUEL GAS N J COM	750.00
12-27-2013	02-11-2014	NUCOR CORP COM	296.00
12-27-2013	01-31-2014	ST JUDE MED INC COM	1,200.00
12-30-2013	01-15-2014	CARDINAL HEALTH INC COM	363.00
12-30-2013	01-23-2014	COMCAST CORP NEW CL A	312.00
12-30-2013	01-15-2014	CORRECTIONS CP AM NEW COM	720.00
12-31-2013	01-24-2014	MEDTRONICS INC	392.00
12-31-2013	01-17-2014	WASHINGTON FED INC COM	230.00
			<u>39,091.54</u>

CASH AND EQUIVALENTS

12-02-2013	12-02-2013	MONEY MARKET FUND	1.15
12-26-2013	12-26-2013	MONEY MARKET FUND	2,992.08
			<u>2,993.23</u>

AFTER FEE PERFORMANCE EXPENSE ACCOUNTS

12-01-2013	12-01-2013	Management Fees	8,961.36
			<u>8,961.36</u>

NET INCOME

33,123.41

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 12-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-11-13	12-16-13	200	BAKER HUGHES INC COM	53.04	10,609.34
12-11-13	12-16-13	200	BAKER HUGHES INC COM	52.85	10,570.64
12-12-13	12-17-13	100	BAKER HUGHES INC COM	52.42	5,242.50
12-12-13	12-17-13	500	BAKER HUGHES INC COM	53.13	26,566.85
12-11-13	12-16-13	100	BOGEN IDEC INC COM	280.33	28,033.01
12-11-13	12-16-13	400	BRANDYWINE RLTY TR SH BEN INT NEW	13.22	5,289.36
12-11-13	12-16-13	500	BRANDYWINE RLTY TR SH BEN INT NEW	13.23	6,615.90
12-12-13	12-17-13	600	BRANDYWINE RLTY TR SH BEN INT NEW	13.11	7,867.26
12-12-13	12-17-13	1,100	BRANDYWINE RLTY TR SH BEN INT NEW	13.15	14,469.73
12-13-13	12-18-13	600	BRANDYWINE RLTY TR SH BEN INT NEW	13.16	7,899.96
12-16-13	12-19-13	1,200	BRANDYWINE RLTY TR SH BEN INT NEW	13.22	15,864.00
12-17-13	12-20-13	400	BRANDYWINE RLTY TR SH BEN INT NEW	13.42	5,371.00
12-11-13	12-16-13	600	CHESAPEAKE ENERGY CORP COM	26.60	15,963.12
12-12-13	12-17-13	300	CHESAPEAKE ENERGY CORP COM	26.60	7,980.00
12-12-13	12-17-13	400	CHESAPEAKE ENERGY CORP COM	26.77	10,708.72
12-13-13	12-18-13	100	CHESAPEAKE ENERGY CORP COM	26.81	2,681.50
12-13-13	12-18-13	1,600	CHESAPEAKE ENERGY CORP COM	26.92	43,079.20
12-11-13	12-16-13	1,250	DIRECTV GROUP INC COM	67.37	84,224.50

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 12-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-11-13	12-16-13	450	ENDO PHARMACEUTC HLDGS COM	64.03	28,814.36
12-11-13	12-16-13	4,900	HEWLETT PACKARD CO COM	27.02	132,411.72
12-11-13	12-16-13	400	INTUIT COM	74.81	29,925.32
12-11-13	12-16-13	400	INTUIT COM	74.60	29,841.44
12-11-13	12-16-13	600	JOHNSON & JOHNSON COM	93.38	56,032.20
12-12-13	12-17-13	1,000	JOHNSON & JOHNSON COM	91.80	91,803.10
12-11-13	12-16-13	900	MACYS INC COM	52.08	46,878.66
12-12-13	12-17-13	800	MACYS INC COM	51.85	41,482.96
12-11-13	12-16-13	1,100	MOTOROLA SOLUTIONS INC COM NEW	64.86	71,356.67
12-12-13	12-17-13	600	MOTOROLA SOLUTIONS INC COM NEW	64.97	38,987.52
12-13-13	12-18-13	700	MOTOROLA SOLUTIONS INC COM NEW	64.86	45,407.04
12-11-13	12-16-13	700	NIKE INC CL B	78.28	54,802.65
12-11-13	12-16-13	850	NORFOLK SOUTHN CORP COM	89.00	75,656.12
12-11-13	12-16-13	150	NORFOLK SOUTHN CORP COM	89.38	13,407.75
12-12-13	12-17-13	1,000	NORFOLK SOUTHN CORP COM	87.86	87,869.00
12-11-13	12-16-13	200	PARTNERRE LTD COM	100.84	20,168.82
12-11-13	12-16-13	600	PARTNERRE LTD COM	100.82	60,492.00
12-11-13	12-16-13	1,400	VERISIGN INC COM	56.46	79,047.92
12-12-13	12-17-13	500	VERISIGN INC COM	56.18	28,093.05
12-11-13	12-16-13	600	VERIZON COMMUNICATIONS COM	48.61	29,166.12
12-11-13	12-16-13	700	WESTERN DIGITAL CORP COM	78.06	54,647.74
					1,425,328.75
SALES					
12-11-13	12-16-13	1,800	AECOM TECH CORP DEL COM	27.74	49,944.63
12-12-13	12-17-13	1,300	AECOM TECH CORP DEL COM	27.83	36,185.52
12-13-13	12-18-13	200	AECOM TECH CORP DEL COM	27.48	5,496.90

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 12-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-13-13	12-18-13	1,100	AECOM TECH CORP DEL COM	27.50	30,252.00
12-11-13	12-16-13	700	AMC NETWORKS INC CL A	64.25	44,979.18
12-11-13	12-16-13	2,600	AMERICAN INTL GROUP INC COM	48.82	126,946.43
12-11-13	12-16-13	3,400	ANNALY CAP MGMT INC COM	9.99	33,998.72
12-11-13	12-16-13	700	CBS CORP NEW CL B	58.50	40,954.81
12-11-13	12-16-13	4,100	CISCO SYS INC COM	20.78	85,219.88
12-12-13	12-17-13	1,400	CISCO SYS INC COM	20.46	28,645.46
12-12-13	12-17-13	1,800	CISCO SYS INC COM	20.48	36,868.21
12-11-13	12-16-13	400	COSTCO COMPANIES INC COM	119.91	47,967.80
12-11-13	12-16-13	1,000	DELTA AIR LINES INC COM	27.61	27,619.81
12-11-13	12-16-13	300	ELECTRONIC ARTS INC COM	21.48	6,446.61
12-11-13	12-16-13	300	ELECTRONIC ARTS INC COM	21.12	6,338.88
12-12-13	12-17-13	800	ELECTRONIC ARTS INC COM	20.94	16,758.50
12-11-13	12-16-13	1,500	HALLIBURTON CO COM	48.98	73,479.97
12-11-13	12-16-13	300	HALLIBURTON CO COM	48.97	14,693.74
12-12-13	12-17-13	300	HALLIBURTON CO COM	49.69	14,908.15
12-12-13	12-17-13	900	HALLIBURTON CO COM	49.39	44,457.78
12-13-13	12-18-13	1,600	HALLIBURTON CO COM	49.39	79,026.78
12-11-13	12-16-13	300	METLIFE INC COM	51.68	15,505.23
12-11-13	12-16-13	200	METLIFE INC COM	51.54	10,309.44
12-12-13	12-17-13	700	METLIFE INC COM	51.48	36,036.91
12-11-13	12-16-13	800	MICHAEL KORS HLDGS LTD SHS	80.90	64,725.27
12-11-13	12-16-13	900	NETAPP INC COM	40.98	36,884.05
12-11-13	12-16-13	3,300	NETAPP INC COM	40.55	133,832.80
12-11-13	12-16-13	500	OSHKOSH TRUCK CORP COM	48.55	24,279.17
12-12-13	12-17-13	100	OSHKOSH TRUCK CORP COM	48.90	4,890.56
12-11-13	12-16-13	800	ST JUDE MED INC COM	58.44	46,754.38
12-12-13	12-17-13	1,400	ST JUDE MED INC COM	57.80	80,926.85
12-12-13	12-17-13	300	ST JUDE MED INC COM	57.58	17,274.29
12-11-13	12-16-13	600	WEYERHAEUSER CO COM	29.24	17,547.23
12-11-13	12-16-13	800	WEYERHAEUSER CO COM	29.42	23,539.59
					1,363,695.53

Chicago Equity Partners
BROKER COMMISSIONS
From 12-01-13 to 12-31-13

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
AQUA TRADING #7310			
AQUA TRADING #7310			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	60.00	60.00
SUBTOTAL	0.00	60.00	60.00
TOTAL	0.00	60.00	60.00
BNY ESI INSTITUTIONAL SECURITIES #0100			
BNY ESI INSTITUTIONAL SECURITIES #0100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	240.00	240.00
SUBTOTAL	0.00	240.00	240.00
TOTAL	0.00	240.00	240.00
BARCLAY'S LEHMAN #229			
BARCLAY'S LEHMAN #229			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	60.00	60.00
SUBTOTAL	0.00	60.00	60.00
TOTAL	0.00	60.00	60.00

Chicago Equity Partners
BROKER COMMISSIONS
From 12-01-13 to 12-31-13

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
BNY ALGORITHM #100			
BNY ALGORITHM #100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	392.00	392.00
SUBTOTAL	0.00	392.00	392.00
TOTAL	0.00	392.00	392.00
B-TRADE SERVICE #7001			
B-TRADE SERVICE #7001			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	39.00	39.00
SUBTOTAL	0.00	39.00	39.00
TOTAL	0.00	39.00	39.00
DEUTSCHE BANK #0573			
DEUTSCHE BANK #0573			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	4.80	4.80
SUBTOTAL	0.00	4.80	4.80
TOTAL	0.00	4.80	4.80

Chicago Equity Partners
BROKER COMMISSIONS
From 12-01-13 to 12-31-13

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
EMPIRICAL RESEARCH #161			
EMPIRICAL RESEARCH #161			
NEW ORLEANS SEWERAGE	0.00	56.00	56.00
AND WATER BOARD			
SUBTOTAL	0.00	56.00	56.00
TOTAL	0.00	56.00	56.00
INSTINET #0067			
INSTINET #0067			
NEW ORLEANS SEWERAGE	0.00	27.60	27.60
AND WATER BOARD			
SUBTOTAL	0.00	27.60	27.60
TOTAL	0.00	27.60	27.60
ITG #0099			
ITG #0099			
NEW ORLEANS SEWERAGE	0.00	459.75	459.75
AND WATER BOARD			
SUBTOTAL	0.00	459.75	459.75
TOTAL	0.00	459.75	459.75

Chicago Equity Partners
BROKER COMMISSIONS
From 12-01-13 to 12-31-13

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
LONGBOW RESEARCH #0443			
LONGBOW RESEARCH #0443			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	24.00	24.00
SUBTOTAL	0.00	24.00	24.00
TOTAL	0.00	24.00	24.00
LIQUIDNET #0352			
LIQUIDNET #0352			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	55.00	55.00
SUBTOTAL	0.00	55.00	55.00
TOTAL	0.00	55.00	55.00
RBC Capital Markets DTC#0235			
RBC Capital Markets DTC#0235			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	39.00	39.00
SUBTOTAL	0.00	39.00	39.00
TOTAL	0.00	39.00	39.00

Chicago Equity Partners
BROKER COMMISSIONS
From 12-01-13 to 12-31-13

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
UBS ALGO #642			
UBS ALGO #642			
NEW ORLEANS SEWERAGE	0.00	12.00	12.00
AND WATER BOARD			
SUBTOTAL	0.00	12.00	12.00
TOTAL	0.00	12.00	12.00
GRAND TOTAL	0.00	1,469.15	1,469.15

RECONCILIATION CERTIFICATION

Chicago Equity Partners

We have reconciled the monthly custodial reports from New Orleans Sewerage and Water Board Custodian Bank for month end December 2013.

Jill A. Novak
Chicago Equity Partners, LLC

12/31/13
Date

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Equitas Evergreen Fund, L.P.

For Period Ending: December 31, 2013

SWBNO Portfolio Trailing Period Performance									
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Trailing 5Y	*Since Inception
Gross-of-Fee	3.1%	2.1%	3.7%	3.7%	-28.9%	-26.1%	-20.6%	-15.3%	-14.5%
Net-of-Fee	3.0%	1.9%	2.7%	2.7%	-29.6%	-26.8%	-21.3%	-16.0%	-15.3%
Dollar-Weighted	3.0%	1.9%	3.2%	3.2%	-30.7%	-18.8%	-4.9%	4.0%	-5.5%
Credit Suisse Hedge Fund Index	1.2%	4.1%	9.7%	9.7%	8.7%	4.8%	6.3%	8.7%	4.1%
Credit Suisse Blue Chip Index	0.5%	3.6%	6.1%	6.1%	5.7%	2.7%	6.0%	8.2%	1.8%
Evergreen Main Account	0.7%	1.9%	12.8%	12.8%	8.3%	5.2%	8.3%	8.9%	3.0%

*Inception: May 1, 2007.

Returns for periods longer than one year are annualized.

SWBNO Portfolio Period To-Date & Calendar Year Performance									
ROR	MTD	QTD	YTD	2012	2011	2010	2009	2008	2007
Gross-of-Fee	3.1%	2.1%	3.7%	-51.2%	-20.2%	-1.6%	9.6%	-26.9%	11.0%
Net-of-Fee	3.0%	1.9%	2.7%	-51.7%	-20.8%	-2.2%	8.5%	-27.7%	9.2%
Dollar-Weighted	3.0%	1.9%	3.2%	-48.4%	-10.7%	1.4%	8.5%	-27.7%	9.2%
Credit Suisse Hedge Fund Index	1.2%	4.1%	9.7%	7.7%	-2.5%	11.0%	18.6%	-19.1%	6.8%
Credit Suisse Blue Chip Index	0.5%	3.6%	6.1%	5.4%	-3.1%	16.5%	17.4%	-26.3%	3.3%
Evergreen Main Account	0.7%	1.9%	12.8%	4.0%	-0.7%	17.9%	11.5%	-27.5%	9.4%

SWBNO Portfolio Market Value and Statistics		
	Prior Month Ending 12/31/13	Recent Quarter Ending 12/31/13
Beginning Market Value (near \$)	52,890	53,483
Contributions/Withdrawals	-	-
Income	-	-
Market Impact +/-	1,645	1,141
Ending Market Value (near \$)	54,490	54,490
Commissions Paid	-	-
Commissions Recaptured	-	-
Management Fees (accrued)	(45)	(134)
Performance Fees (if applicable)	-	-
Cash Held in Account (\$ Amt.)	-	-
Cash Held in Account (%)	-	-

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Equitas Evergreen Fund, L.P.
For Period Ending: December 31, 2013

Comments:

- | | |
|---|------------|
| 1) For the period (prior month), is the portfolio in compliance with the guidelines stated in the IPS? If not, please explain in detail. | YES |
| 2) For the period (prior month), has there been any substantive changes in your firm's investment management professional staff or ownership structure? If so, please describe in detail. | NO |
| 3) For the period (prior month), has there been any substantive changes to your firm's investment strategy or philosophy? If so, please describe in detail. | NO |
| 4) Please disclose any/all quantitative and qualitative information about your firm, that the Board would find pertinent. | NO |

Equitas Open Book Policy

Equitas has an open book, but not open distribution policy. This means that while we are happy to discuss and review the managers on our platform with our investors, we do not mass distribute confidential information. This is for the protection of the investors in our Fund by limiting exposure to potential conflicts from outside investors in the Fund's managers.

Disclaimer

***The information contained in this report is an unaudited preliminary estimate based on current information. It is obtained from sources deemed to be reliable and accurate, but may be revised periodically without notice, especially at month-end when the net asset value (NAV) of the Fund is set and your monthly statement is mailed from the Fund's administrator.**

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Western Asset Management
For Period Ending - December 31, 2013

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Inception
Gross-of-Fee	-1.00%	-0.36%	-4.93%	-4.93%	0.55%	3.73%	5.25%	4.78%
Net-of-Fee	-1.03%	-0.46%	-5.32%	-5.32%	0.15%	3.31%	4.83%	4.36%
Benchmark	-0.99%	-0.69%	-4.84%	-4.84%	0.88%	4.04%	5.79%	5.24%
**Custom Benchmark	-0.93%	-1.09%	-4.00%	-4.00%	-1.22%	1.25%	2.28%	5.07%

* Manager must name/ Include performance stats for relative benchmark as stipulated in IPS and/or contract.

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2011	2010	2009	2008	2007
Gross-of-Fee	-1.00%	-0.36%	-4.93%	10.37	2.09	13.37	-7.04	9.93
Net-of-Fee	-1.03%	-0.46%	-5.32%	9.94	1.68	12.92	-7.42	9.49
Benchmark	-0.99%	-0.69%	-4.84%	10.65	3.95	2.55	10.89	10.95
**Custom Benchmark	-0.93%	-1.09%	-4.00%	6.35	5.17	13.21	-7.32	11.84

**The Fund's benchmark is the Barclays Capital World Government IL All Mat, USD Unhedged; Custom benchmark is the Citigroup World Govt Bond Index, USD Unhedged

SWBNO Portfolio Market Value and Statistics		
	Prior Month End. 12/13	Recent Quarter End. Q4-13
Beginning Market Value (near \$)	16,882,810	\$16,307,554
Contributions/Withdrawals	-	0
Income	0.00	0
Market Impact +/-	(168,569)	406,687
Ending Market Value (near \$)	16,714,241	16,714,241
Commissions Paid	N/A	N/A
Commissions Recaptured	N/A	N/A
Management Fees (accrued)	0	\$ 16,848.63
Performance Fees (if applicable)	N/A	N/A
Cash Held in Account (\$ Amt.)	0	0
Cash Held in Account (%)	0	0

December 31, 2013

¹ Subject to the performance clock date, close of business day 04/06/2006, as agreed upon by Client and Investment Manager.
² Represents the annualized return for the period indicated.
³ The performance calculation reflects the deduction of administrative and custodian fees only. The impact of advisory fees on performance is not reflected in this calculation.
⁴ Net-of-Fees performance returns are an estimate of time-weighted rate of return. The effective fee, based on a fee schedule, is deducted from the monthly return.
⁵ Barclays World Government IL All Mat. USD Unhedged

Past investment results are not necessarily indicative of future investment results.

Employees' Retirement System of the Sewerage and Water Board of New Orleans

Summary of Holdings
December 31, 2013

Security Description	Book Value	Market Value	Accrued Interest	% of Assets
Credit				
Investment Grade				
Commingled	11,693,013.65	16,714,240.99	0.00	100.00%
Total Investment Grade	<u>11,693,013.65</u>	<u>16,714,240.99</u>	<u>0.00</u>	<u>100.00%</u>
Total Credit	<u>\$11,693,013.65</u>	<u>\$16,714,240.99</u>	<u>\$0.00</u>	<u>100.00%</u>
Total Assets	<u><u>\$11,693,013.65</u></u>	<u><u>\$16,714,240.99</u></u>	<u><u>\$0.00</u></u>	<u><u>100.00%</u></u>
Total Account Value (Market Value & Accrued Interest)			\$16,714,240.99	

Employees' Retirement System of the Sewerage and Water Board of New Orleans

Schedule of Current Holdings

December 31, 2013

Asset ID	Current Units/ Original Face	Security Description	Ratings		Book Value		Market Value		Accrued Interest	% of Assets
			Moody's	S&P	Price	Total	Price	Total		
Credit Investment Grade Commingled WB0000024	1,178,802.52	WESTERN ASSET GLOBAL INFLATION LINKED PLUS LLC .916	Aaa	AA+	9.9194	11,693,013.65	14.1790	16,714,240.99	0.00	100.00%
			</							

NR: SECURITY NOT RATED BY RATING AGENCY.

employees' Retirement System of the Sewerage and Water Board of New Orleans

Purchases & Sales

For the Period December 01, 2013 through December 31, 2013

Trade Date	Settlement Date	Asset ID	Current Units / Original Face	Security Description	Price	Cost/ Proceeds	Accrued Interest	Total Transaction
---------------	--------------------	----------	----------------------------------	----------------------	-------	-------------------	---------------------	----------------------

No Purchases & Sales By Settlement Date transactions from December 01, 2013 through December 31, 2013

Employees' Retirement System of the Sewerage and Water Board of New Orleans

Portfolio Characteristics (% Of Market Value)

December 31, 2013

DURATION YEARS										
SECTOR	< 1	1 TO 3	3 TO 5	5 TO 7	7 TO 10	10 TO 15	15 PLUS	TOTAL		
Credit	0	0	0	0	0	100	0	100		
Investment Grade	0	0	0	0	0	100	0	100		
Commingled	0	0	0	0	0	100	0	100		
TOTAL	0	0	0	0	0	100	0	100		

Bucketing of securities is based on un-adjusted duration, and Index Linked bonds are based on real yield duration

*TOTAL NUMBERS ARE SUBJECT TO ROUNDING DIFFERENCES.

4Q

2013

Investment Report

Global Inflation-Linked



Real Yields

Real yields continued to move higher and data strengthened as the Fed reduced policy accommodation in December.



Source: Barclays

Central Bank Watch

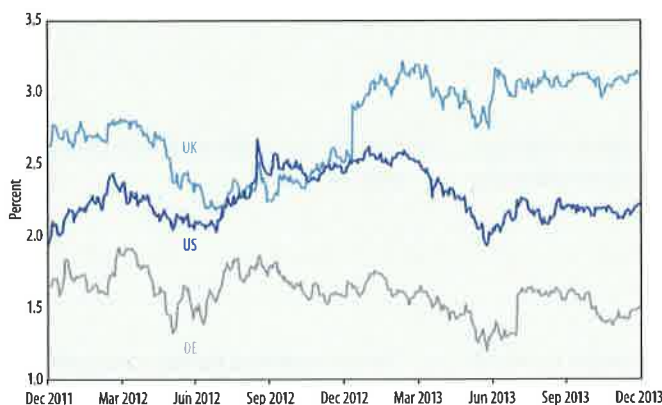
The Fed reduced bonds purchases marginally, whereas the ECB cut rates by 25 bps. The Fed noted a \$10 billion reduction per month seemed fair and the ECB indicated that it had many policy tools still available.



Source: BoE, Fed, ECB, BoJ, Western Asset

Breakeven Spreads

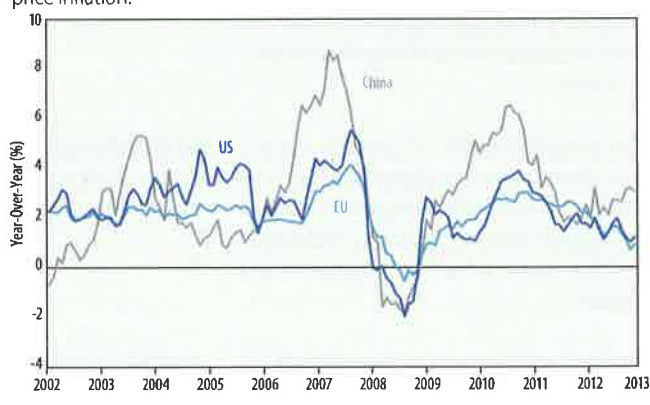
Breakevens continued to move sideways for most of 4Q13, but moved higher marginally into year-end.



Source: Barclays

Inflation Watch

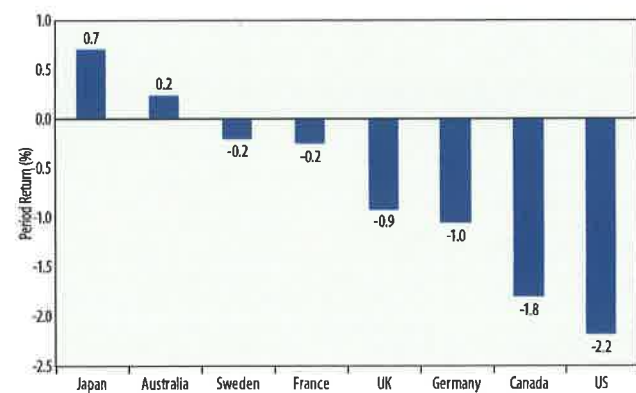
Inflation continues to reach new lows, driven mostly by food and energy, but recently by core as well. Goods pricing has been very weak versus service price inflation.



Source: Bloomberg

4Q13 Country Returns (Local Currency)

Japanese inflation-linked bonds performed well after a successful new JGBI auction. Those closest to Fed policy actions performed the worst.



Source: Barclays

Commodities

Oil prices bounced a little into year-end as markets realized that any Iranian crude would take many years to come back to the market. Iron ore prices have gained little traction.



Source: Bloomberg

PERFORMANCE SCORECARD

We thought that ...

The stalled policy reduction in the US would stabilize long-dated real yields. The ECB needed to drive real yields lower but we questioned its desire to do so. UK economic data had yet to catch up with high expectations.

Long-dated TIPS valuations were consistent with low growth and low inflation. Front-end yields were supported by forward guidance but were not considered cheap. Expected tapering to come before inflation rises.

Duration needs of UK pension funds would remain high but not at any cost. Breakevens were caught between a strong currency and rising utility prices. Weakness should be bought.

Higher expectations in Europe were mildly growth supportive but the drivers are not sustainable. ECB activism was needed to push real yields lower, which was our greatest risk. Inflation is low and breakevens lower but there would be little to change this dynamic near term.

The low beta markets of Australia, Canada and Sweden were less appealing versus core markets. Swedish inflation would move higher and support real yield valuations. Antipodean real yields were attractive but patience was needed.

The BoJ would remain at the vanguard of expansionist monetary policy, which would weaken the yen. The euro would weaken as data turned down once again and fiscal concern over the US reversed.

Therefore, we ...

Remained long both real and nominal yields in Europe versus underweights in the US and UK. Given volatility, aimed to adjust position scaling. Held curve preference for 30-year TIPS in the US and 10-15 year inflation-linked gilts in the UK. Were long US dollar versus the euro and yen.

Underweight in both five-year and 10-year TIPS. Partially covered some of this underweight via 30-year TIPS. Tactical shorts in 10-year nominals.

Maintained a small underweight to the 20-year area via both curve and duration. Tactically sold long-dated real yields around the 0% real yield area.

Maintained long real yields in France and Germany. Reduced post ECB policy rate reduction. Tactical use of 10-year and 30-year nominal bonds.

Remained overweight in Sweden while waiting for real yields in Australia/New Zealand to move closer to target levels.

Tactically funded the overweight to the US dollar out of the yen and euro.

And the results ...

+ Our long European real yield versus US and UK worked, but our overall long detracted. The UK curve position offset our duration underweight but tactical trading in Europe added value. FX strategies added overall despite the euro continuing to appreciate.

+ Our underweight intermediate TIPS added value as real yields rose across the curve. Tactical duration trading added value as did our underweight to off-the-run TIPS.

+/- Curve directionality was strong. Thus our underweight in duration was offset by our curve steepening position.

+ European real yields rose over the quarter but much less so in France. Tactical trading added value.

+/- Swedish real yields were little changed over the quarter.

+ The yen weakened but the euro appreciated.

OUTLOOK

Inflation remains low and consensus expects this to remain so during 2014. Cyclically, inflation should be around its lowest at the start of the recovery period. That it has taken so much time to achieve a modest recovery could imply an equally long nadir in global inflation rates. High inflation requires a combination of strong credit growth, and asset appreciation (whether financial or real), which passes through into measurable inflation and inflation expectations. Currently the country that comes closest to this is Japan, however, this environment has been manufactured by policymakers who can push inflation in the short term but require fundamental change to result in medium-term inflation. It is notable that Japanese inflation moved higher than European in late 2013. The bulk of the recent sharp fall in European inflation has been driven by consumption tax rises dropping out, and falling energy and food prices. However, core has contributed to the recent weakness. Beneath the surface deleveraging and firm unwillingness/lack of ability to borrow (the same underlying reason for low Japanese inflation) point to continued low inflation with periodic deflation scares. The divergence between periphery and core inflation rates remains and could be regarded as a positive in so far as creating a more level playing field in competitive terms, but with the headline measure flirting with zero/deflation there is very little buffer if another shock hits the eurozone. Given mediocre real growth, low inflation will result in low nominal growth, which makes the journey towards more sustainable debt levels that much harder. UK and US inflation are also weak and show a similar divergence of around 1.2% lower than 10-year averages, but as the 10-year average is higher than Europe's, the absolute level is further away from the zero level, currently. Core personal consumption expenditure (PCE), which is the Federal Reserve's (Fed) main focus, is very low with core service inflation offsetting core goods disinflation. UK inflation remains higher than most but it has fallen recently along with global inflation.

Low inflation clearly will be a dominant driver of monetary policy in 2014. Should the inflation impulse wane in Japan we would expect a forceful response from policymakers to buy more time for Shinzo Abe's third arrow to foster domestic investment opportunities, which would lead to greater private sector willingness to borrow (more credit creation). If our inflation scenario plays out in Europe the key to deciding whether the European Central Bank (ECB) moves from measures designed to keep short rates extremely low to more aggressive unconventional policy will be determined in large part by inflation expectations. Should these collapse, the ECB is already behind the curve and will need to be very aggressive to push them back higher. Real policy rates have actually tightened in the euro-

zone as inflation has fallen and longer-term refinancing operation (LTRO) repayments have shrunk the ECB balance sheet. In the US there are many Federal Open Market Committee (FOMC) members who want little reduction in policy accommodation until inflation is closer to target. Janet Yellen is still advocating monetary policies which help fill the shortfall in actual nominal GDP versus its target path, with modestly higher inflation a worthy price. Hardwired inflation floors seem an unnecessary policy complication at this juncture. Moving from actual inflation to the level of breakevens, it's notable that the fear of high levels of inflation has receded. In early 2013, commodity prices weakness, China's slow-down fears and the realization that central bank balance sheet growth does not create inflation together pushed breakeven levels down sharply. In effect, let's say those who thought that inflation would be 5% or above threw in the towel. So breakevens moved closer to the actual low level of inflation residing in the global economies. This coincided with negative returns from global inflation-linked product and some substantial flows out of the product. So inflation fear, which has lingered despite little actual inflation, has fallen markedly. Late 2014 will likely mark the stabilization and then return of actual inflation, but inflation fear will remain at low levels and possibly fall further. Falling energy and food prices boost disposable income and should be a tailwind to economic growth this year. Thus, buying cheap inflation protection and looking for small incremental moves higher will be a key strategy.

In terms of positioning we maintain our overweight in European real and nominal yields versus both the US and UK. Within Europe we are positioned in 10-year French and German real yields combined with five-year nominal yields. Real yields will benefit the most from ECB policy activism but that is path-dependent on lower inflation. Hence, a combination of real and nominal is more suitable. In the UK our underweight is primarily in the 50-year area ahead of supply in January. High breakevens and low real yields will need to cheapen to clear supply. Our underweight is tempered by a curve steepener which is very directional (steepens in rallies). In the US, 30-year real yields are the most consistent with our view that growth and inflation will remain modest but that each modest year of growth is a departure from 2008/09 weakness and crisis policy settings. This will call into question valuations at the front end of the curve. Hence we are currently underweight five-year and 10-year TIPS.

INVESTMENT THEMES AND STRATEGIES

Themes

Low inflation early in 2014 will either slow the reduction in policy accommodation or spur greater activism should deflation re-appear. 30-year TIPS real yields are consistent with low growth/inflation and Europe needs lower real yields to push against tighter real policy. UK breakevens and real yield valuations are not consistent with upcoming supply.

Long-dated TIPS real yields are consistent with a low growth, low inflation scenario. Front-end yields are supported by forward guidance. Should modest growth continue, this will come under pressure. Breakevens need actual inflation to rise. Inflation fear is not the driver it once was. Less fiscal headwinds versus less policy accommodation.

The UK economy has just gone through a period of stronger growth and lower inflation. Inflation hedging demand remains strong but more satiated around current yield levels. Supply will need higher real yields to clear. Breakevens momentum is stuck between a strong currency and rising utility prices. They should be bought tactically on weakness.

Low inflation needs to point towards deflation to spur a reluctant ECB into greater policy activism. This will support nominal yields first and then real yields later. Inflation expectation survey will be a key driver of near-term policy trajectory. Short-term inflation breakevens seem cheap relative to 10-year breakevens.

Australian and New Zealand real yields have been range-bound recently. Weakness in Asia should slow the economy and weaken their currencies. In Sweden real yields are tracking those in Germany closely. New Japanese supply found demand at rich levels. It will take more time for the market to develop and for liquidity to improve.

The BoJ will remain at the vanguard of expansionist monetary policy, buying time for structural change. Real policy strength has buoyed the euro recently but higher levels could cap a nascent/weak recovery.

Strategies

Long 10-year real yields and 5-year nominal yields in Europe. Modest underweight in intermediate TIPS versus 30-year TIPS, short overall. Underweight 50-year UK inflation-linked gilts with a bias to a steeper real yield curve. Long US dollar versus euro and yen.

Underweight intermediate TIPS versus long-dated TIPS, which is a bullish structure. Short 10-year nominals outright.

Underweight ultra long inflation-linked gilts. Bias towards a steeper curve between 10-year and 20-year inflation-linked gilts. Curve position generally reduces the risk of the duration short.

Hold a combination of real and nominal yields in France and Germany.

Hold a small overweight in Swedish real yields. Maintain a neutral position in Australia/New Zealand looking to add at higher yield levels.

Tactically fund the overweight to the US dollar out of the euro.

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Western Asset Global Inflation-Linked Plus, L.L.C.

Fact Sheet as of 12/31/13



STATISTICS

	Inception Date	Total Net Assets	Net Asset Value	Index
	10/4/2005	\$315,516,943	\$14.179	Barclays World Govt Inflation Linked All Maturities (unhedged)
	Yield To Maturity	Average Credit Quality	Duration	Convexity
Global Inflation-Linked Plus LLC	2.37%	AAA	11.63	2.39
Index ¹	2.39%	AA	11.24	2.39

OBJECTIVES

The Global Inflation Linked Plus portfolio's investment objective is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the Portfolio expects to invest at least 80% of its total net assets, either directly or indirectly through investments in other commingled investment vehicles, in inflation linked securities. In addition, under normal market conditions, the Portfolio expects to invest at least 80% of its total net assets, either directly or indirectly through investments in other commingled investment vehicles, in investment grade debt and fixed income securities (including inflation linked securities) rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's Investors Service, Inc., Standard & Poor's or Fitch Ratings, or that are of a comparable quality as determined by Western Asset.

PERFORMANCE²



ANALYSIS

SECTOR EXPOSURE

	FUND (%)	INDEX (%) ¹
Government	0.03	0.00
Inflation Protected	92.69	100.00
Investment Grade Credit	0.00	0.00
High Yield	0.00	0.00
Emerging Market	0.00	0.00
Foreign Exchange	-0.06	0.00
Cash & Cash Equivalents	7.35	0.00

QUALITY EXPOSURE

	FUND (%)	INDEX (%) ¹
AAA	76.90	55.65
AA	15.82	44.35
A	0.00	0.00
BBB	0.00	0.00
BB	0.00	0.00
B	0.00	0.00
CCC	0.00	0.00
FX Forwards - NR	-0.06	0.00
Cash & Cash Equivalents	7.35	0.00

CURRENCY EXPOSURE

	FUND (%)	INDEX (%) ¹
Australia	1.06	1.29
Canada	2.85	2.66
Euro	15.79	16.86
Sterling	29.82	29.61
Sweden	0.83	1.65
United States	47.01	45.95
Norway	0.95	0.00
Hong Kong	0.00	0.00
New Zealand	0.00	0.36
Japan	1.70	1.60

COUNTRY EXPOSURE

	FUND (%)	INDEX (%) ¹
Australia	1.06	1.29
Canada	2.85	2.66
Hong Kong	0.00	0.00
France	14.25	12.77
Germany	-0.16	4.09
Sweden	0.83	1.65
United Kingdom	31.51	29.61
United States	47.01	45.95
New Zealand	0.00	0.36
Italy	0.00	0.00
Japan	1.70	1.60
Mexico	0.00	0.00
Greece	0.00	0.00
Russia	0.00	0.00
Multi-National	0.00	0.00
Luxembourg	0.00	0.00
Spain	0.00	0.00
Kazakhstan	0.00	0.00
Netherlands	0.00	0.00
South Korea	0.00	0.00
Iceland	0.00	0.00
Brazil	0.00	0.00
Ireland	0.00	0.00
Denmark	0.00	0.00
Norway	0.95	0.00
South Africa	0.00	0.00

¹Barclays World Government Inflation Linked All Maturities Index (Unhedged).

²The performance calculation reflects the deduction of administrative and custodian fees only. The impact of advisory fees on performance is not reflected in this calculation. Returns for periods greater than one year are annualized.

Past results are no guarantee of future performance. An investment in the Portfolio may be worth more or less than you originally paid for based on factors such as interest rate, credit, strategy and limited liquidity risks. Additional risks and information regarding fees, expenses and tax considerations are more fully described in the Confidential Offering Memorandum, which must precede or accompany this material. Please read the Offering Memorandum carefully before investing.

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Fact Sheet December 2013

Employees' Retirement System of the Sewerage and Water Board of New Orleans

Disclaimer

December 31, 2013

The valuations provided herein are for informational purposes only, represent Western Asset's estimate of the current market value of an instrument, and are based on the effective date in which positions or transactions are reflected in the portfolio's net asset value. The valuations and accounting reports are not audited financial statements and are not intended to be used as the official accounting books and records for the portfolio. The valuations are supplied in good faith based on information Western Asset believes to be accurate. Please contact Western Asset directly if you would like more information regarding the valuation process.

Sewerage & Water Board of New Orleans
Manager's Report - Barrow, Hanley, Mewhinney & Strauss
Periods Ending 12/31/13

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Inception 9-5-06
Gross-of-Fee	1.65	9.40	32.45	32.45		16.08	16.51	6.59
Net-of-Fee	1.60	9.24	31.64	31.64		15.38	15.78	5.94
R1000V	2.53	10.01	32.53	32.53		16.06	16.67	5.60

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	Trailing 3M	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	1.65	9.40	32.45	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	1.60	9.24	31.64	31.64	14.47	1.96	10.46	22.64
R100V	2.53	10.01	32.53	32.53	17.51	0.39	15.51	19.69

* Manager must name/include performance stats for relative benchmark as stipulated in IPS and/or contract.

SWBNO Portfolio Market Value and Statistics				
	Prior Month Dec 2012		Recent Quarter End. Q4-13	
Beginning Market Value (near \$)	24,292,601		22,604,502	
Contributions/Withdrawals	0		-34,743	3Q13 mgmt fees
Income				
Market Impact +/-	400,279		2,123,121	
Ending Market Value (near \$)	24,692,790		24,692,790	
Commissions Paid				N/A
Commissions Recaptured				N/A
Management Fees (accrued)	12,372	est	37,116	4Q13 fees
Performance Fees (if applicable)				N/A
Cash Held in Account (\$ Amt.)	0		0	
Cash Held in Account (%)	0		0	

1) For the period (prior month), is the portfolio in compliance with the guidelines stated in the IPS? If not, please explain in detail. Yes

2) For the period (prior month), has there been any substantive changes in your firm's investment management professional staff or ownership structure? If so, please describe in detail. No

3) For the period (prior month), has there been any substantive changes to your firm's investment strategy or philosophy? If so, please describe in detail. No

4) Please disclose any/all quantitative and qualitative information about your firm, that the Board would find pertinent. none

Please attach a list of portfolio holdings for the period (prior month end).

For quarter ending periods, please provide a proxy report detailing all proxies voted during the quarter. N/A

Sewerage and Water Board of New Orleans

BARROW, HANLEY, MEWHINNEY & STRAUSS

Barrow Hanley Large Cap Value Fund
Month Ended: December 31, 2013
BHMF00204702

Market Value Summary:

	Current Period	Quarter to Date	Year to Date
Beginning Balance	\$24,292,601.19	\$22,604,502.23	\$21,397,377.41
Contributions	0.00	0.00	0.00
Redemptions	0.00	0.00	(3,000,000.00)
Management Fees	0.00	(34,742.98)	(136,550.26)
Unrealized Gains/Losses	400,278.73	2,123,120.67	6,432,052.77
Ending Balance	\$24,692,879.92	\$24,692,879.92	\$24,692,879.92

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,143,134.216	1,311,981.231
Unit Purchases from Contributions	0.000	0.000
Unit Sales for Withdrawals	0.00	(161,644.594)
Unit Withdrawals for Mgmt. Fees	0.000	(7,202.421)
Ending Units	1,143,134.216	1,143,134.216
Period Beginning Unit Value	21.250874	16.309210
Period Ending Unit Value	21.601033	21.601033
Net Change	0.350159	5.291823

**Average Cost: 15,439,711.44

Performance Summary:

	Current Month	Quarter To Date	Three Months	Year to Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Seven Years	Annualized Ten Years	Annualized Since Inception*
Gross of Fees:	1.65%	9.40%	9.40%	32.45%	32.45%	16.08%	16.51%	5.57%	N/A	6.59%
Net of Fees:	1.60%	9.24%	9.24%	31.64%	31.64%	15.38%	15.78%	4.90%	N/A	5.94%

*Inception Date: 09/05/2006

Statements are Produced by NRS

** Please note that average cost is being used to calculate the cost basis on statements.

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Earnest Partners
For Period Ending -
December, 2013

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	1.22	4.52	12.43	12.43	15.42			17.24
MSCI ACWI ex US	0.88	4.76	15.32	15.32	16.07			16.04

* Manager must name/ include performance stats for relative benchmark as stipulated in IPS and/or contract.

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2012	2011	2010	2009	2008
Net-of-Fee	1.22	4.52	12.43	17.87				
MSCI ACWI ex US	0.88	4.76	15.32	16.52				

* Manager must name/include performance stats for relative benchmark as stipulated in IPS and/or contract.

SWBNO Portfolio Market Value and Statistics			
	Prior Month End. 10/13	Recent Quarter End. Q3-13	
Beginning Market Value (near \$)	17,542,394	17,424,544	
Contributions/Withdrawals	0	0	
Income	0	0	
Market Impact +/-	62,913	180,763	
Ending Market Value (near \$)	17,605,307	17,605,307	
Commissions Paid	NA	NA	
Commissions Recaptured	NA	NA	
Management Fees (accrued est)*	NA	NA	
Performance Fees (if applicable)	NA	NA	
Cash Held in Account (\$ Amt.)	NA	NA	
Cash Held in Account (%)	NA	NA	

*An annual 0.85% fee, is embedded in the asset value

BMO Securities Lending

December 2013 Executive Summary Reports for

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

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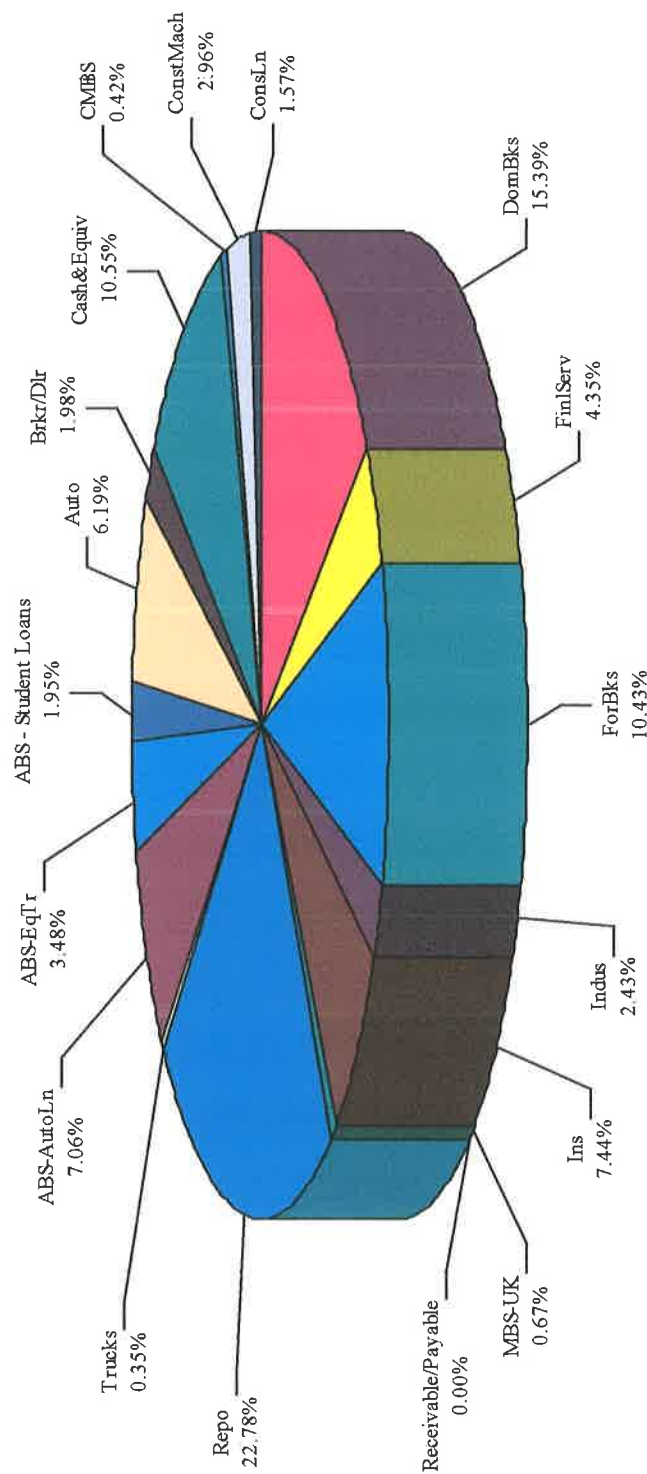
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BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

BMO Securities Lending Fund, LLC

December 2013



Principal Value at Market	1.00092703
Credit Quality (% of holdings rated A or better)	100.00%
Pool Amortized Cost	\$2,875,048,530.50
Loan Balances	\$53,692,956.50
% Ownership	1.87%

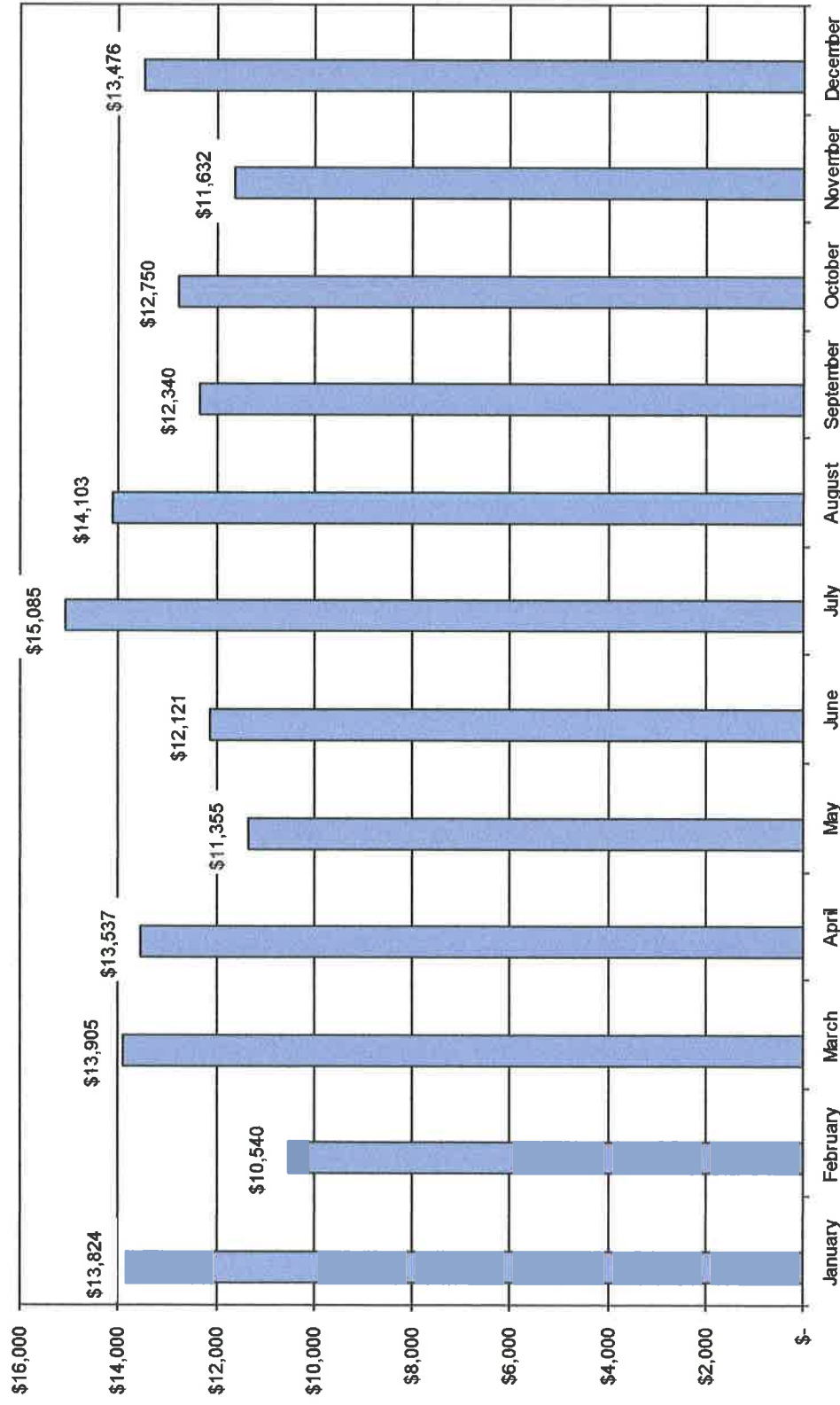
Data presented was obtained or derived from sources believed to be accurate. BMO shall not be liable for any errors in the data or for any action taken in reliance thereon. This report contains confidential information and is to be used only by the intended recipient. Dissemination to other parties is expressly prohibited.

When the Principal Value at Market is less than \$1.00, clients exiting the pool, either partially or entirely, are required to make the LLC whole for any deficiency in cash collateral. The deficiency will be calculated based on the client's average daily loan balance during the period in which the PVAM is below \$1.00. Please call your BMO representative for a complete description of the calculation methodology.

BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

December 2013 Client Earnings



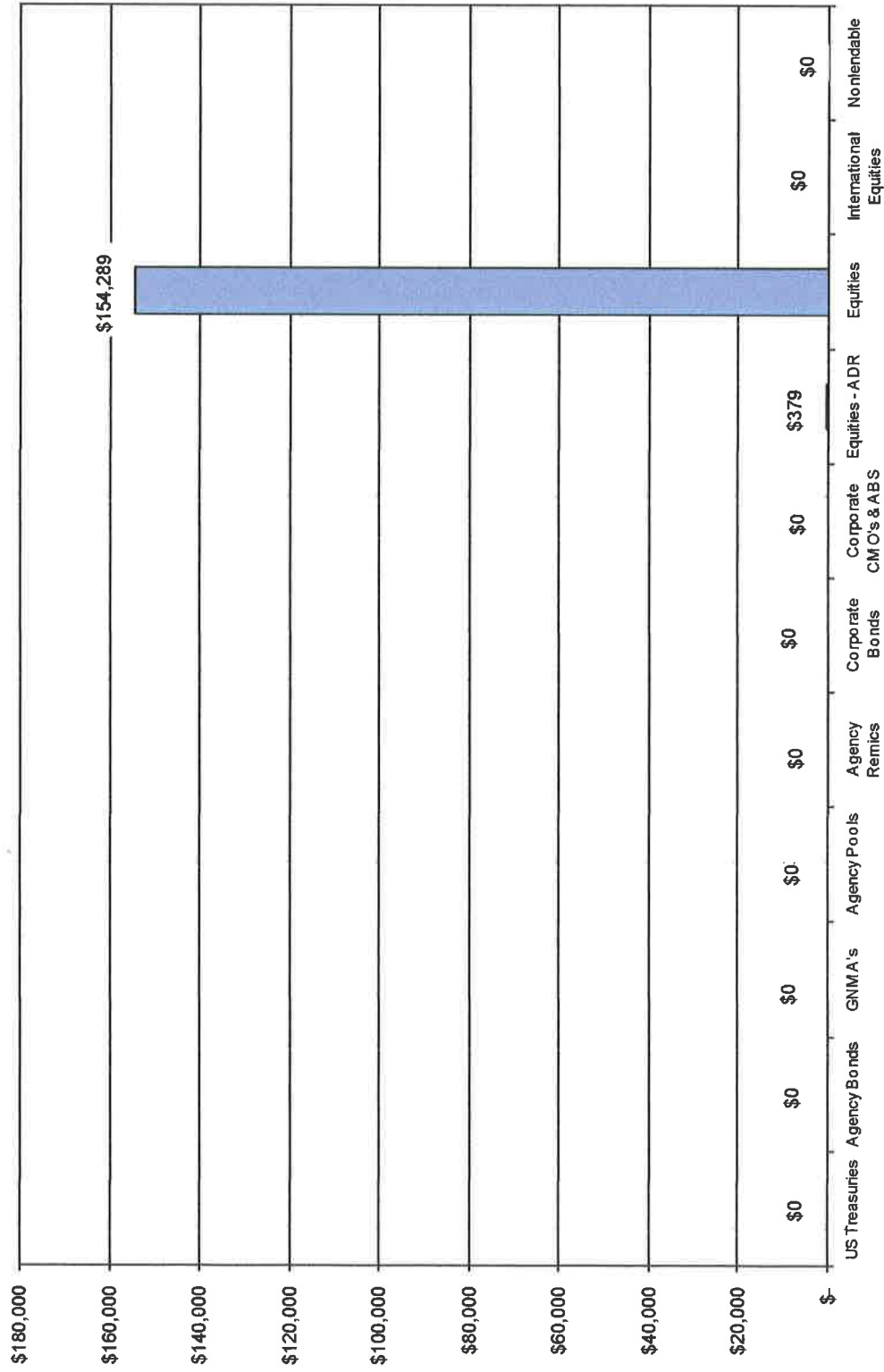
Year to Date Monthly Average Earnings = \$12,889

Year to Date Earnings = \$154,668

Earnings may include revenue received from sponsors of mutual funds held in the collateral portfolio account(s).

BMO Securities Lending Executive Summary **SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND**

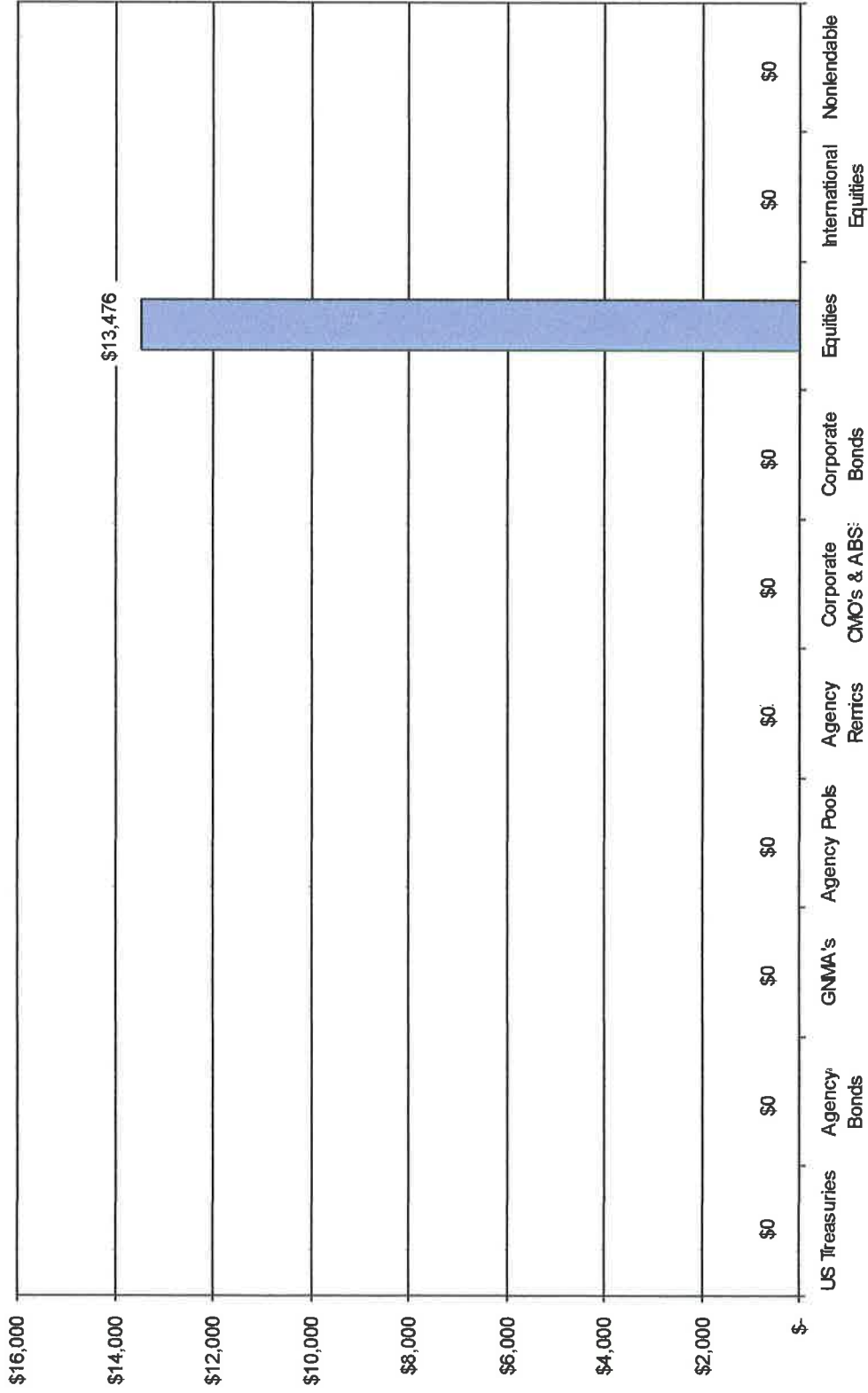
December 2013 Year to Date Earnings - Asset Class Breakdown



December 2013 Earnings = \$154,668

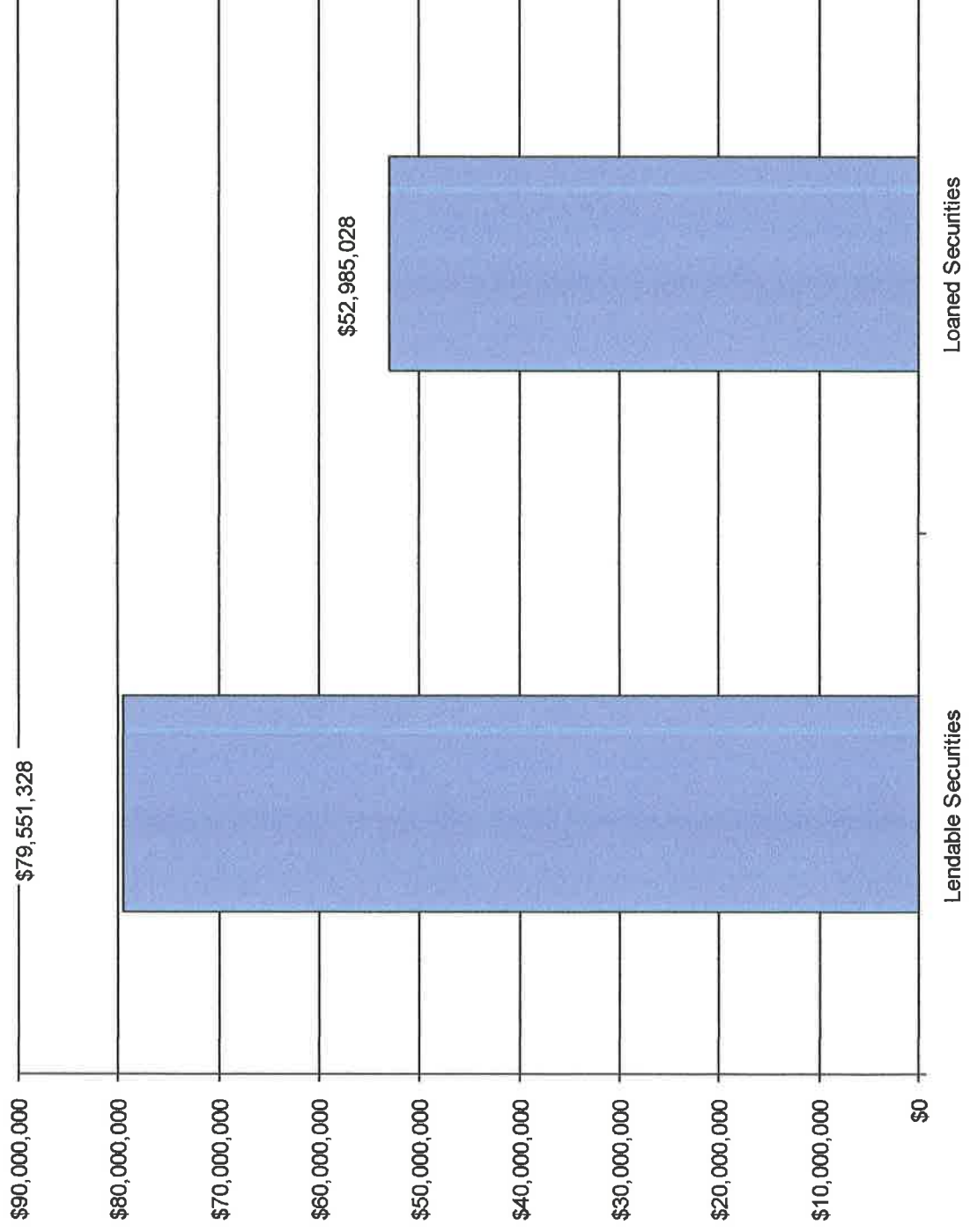
BMO Securities Lending Executive Summary **SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND**

December 2013 Earnings - Asset Class Breakdown



Total December 2013 Earnings = \$13,476

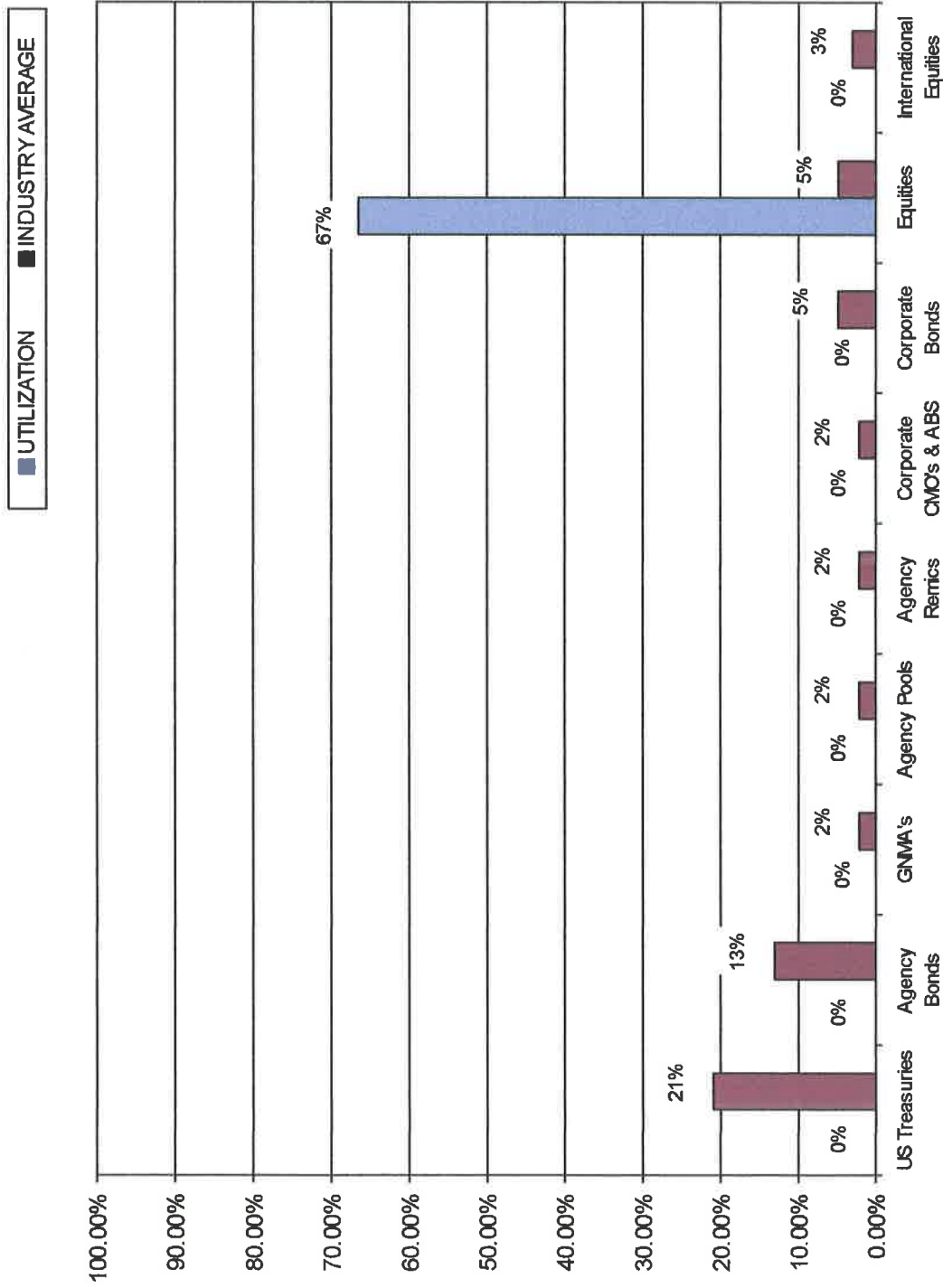
BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND
December 2013 Average Utilization



BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

December 2013 Average Utilization - Asset Class Breakdown



*Source: The Risk Management Association as of 2nd Quarter 2013

BMO Securities Lending

Approved Borrower Relationships – December 31, 2013

- Albert Fried & Company, LLC
- Barclays Capital Inc.
- BNP Paribas Prime Brokerage, Inc.
- BNP Paribas Securities Corp.
- Cantor Fitzgerald & Co.
- Citigroup Global Markets Inc.
- Cowen Equity Finance LP
- Credit Suisse Securities USA
- Deutsche Bank / Deutsche Bank Securities Inc.
- Goldman Sachs & Co.
- HSBC Securities (USA)
- ICAP Corporates LLC
- J.P. Morgan Securities Corp. / JP Morgan Clearing Corp.
- Jefferies LLC
- Knight Execution & Clearing Services LLC
- Merrill Lynch, Pierce, Fenner & Smith Inc.
- Morgan Stanley & Co. LLC
- National Financial Services LLC
- Newedge Group
- Nomura Securities International, Inc.
- Pershing LLC
- Raymond James & Associates Inc.
- Bank of Nova Scotia / Scotia Capital (USA) Inc.
- SG Americas Securities LLC
- Societe Generale New York Branch
- TD Ameritrade Clearing
- TD Securities (USA) LLC
- Timber Hill LLC
- UBS Securities LLC
- Wells Fargo Advisors, LLC / First Clearing
- Wells Fargo Securities LLC

Special Note to ERISA Clients: Please review the above list of Approved Borrowers carefully. As noted in Section 12 of your Securities Lending Agency Agreement, you must notify BMO (the Lending Agent) immediately if any of these listed Borrowers (or their affiliates) exercise investment discretion or render investment advice with respect to securities of the Plan that are available to be lent under the Agreement.

SECURITIES LENDING PORTFOLIO BMO SECURITIES LENDING FUND, LLC

Valuation Date: 12/31/2013

Security ID	Par Value	Description	Sector	Code	Rating	Maturity Date	Reset	Terms	Maturity	Wtd Ave	Yield	% of Total	Market Price	Market Value	Amortized Cost	Change
02666QK93	18,000,000.00	AMERICAN HONDA FIN CORP	14	A1/A+		5/8/2014	2/10/2014	3 MONTH LIBOR + 45	0.26	0.689	0.63%	100.1866	18,033,588.00	18,000,000.00	18,000,000.00	33,588.00
02666QL27	100,000,000.00	AMERICAN HONDA FIN CORP	14	A1/A+		6/18/2014	3/18/2014	3 MONTH LIBOR + 40	2.68	0.643	3.48%	100.2531	100,253,100.00	100,000,000.00	100,000,000.00	253,100.00
055451AW0	70,000,000.00	BHP BILLITON FIN USA LTD GT	7	A1/A+		2/18/2014	2/18/2014	3 MONTH LIBOR + 27	1.19	0.508	2.43%	100.0373	70,026,110.00	70,000,000.00	70,000,000.00	26,110.00
06417FPL8	100,000,000.00	BANK OF NOVA SCOTIA HOUS	13	Aa2/A+		3/6/2015	1/2/2014	FED FUNDS EFF PREV +	0.07	0.500	3.48%	100.3288	100,328,800.00	100,000,000.00	100,000,000.00	328,800.00
09248U619	1,160,220.29	BLACKROCK TEMP FUND #24	2	/		1/2/2014	1/2/2014	MMKT	0.00	0.030	0.04%	100.0000	1,160,220.29	1,160,220.29	1,160,220.29	0.00
09248U643	46,660,036.63	BLACKROCK TEMP CASH #21	2	/		1/2/2014	1/2/2014	MMKT	0.03	0.045	1.62%	100.0000	46,660,036.63	46,660,036.63	46,660,036.63	0.00
13606YME3	50,000,000.00	CANADIAN IMPERIAL BK COMM	13	Aa3/A+		7/31/2014	1/31/2014	3 MONTH LIBOR + 36	0.54	0.597	1.74%	100.2305	50,115,250.00	49,996,791.50	49,996,791.50	118,458.50
14912L5G2	35,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A		8/27/2014	2/27/2014	3 MONTH LIBOR + 10	0.71	0.386	1.22%	100.1022	35,035,770.00	35,014,268.41	35,014,268.41	21,501.59
14912L5U1	50,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A		8/28/2014	2/28/2014	3 MONTH LIBOR + 15	1.03	0.388	1.74%	100.1424	50,111,200.00	50,000,000.00	50,000,000.00	71,200.00
2027A0G06	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		1/29/2015	1/29/2015	3 MONTH LIBOR + 28	0.50	0.517	1.74%	100.2225	50,071,250.00	49,994,597.12	49,994,597.12	116,652.88
2027A0G09	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		12/4/2015	3/4/2014	3 MONTH LIBOR + 21	1.10	1.000	1.74%	99.8870	49,943,500.00	49,943,500.00	49,943,500.00	0.00
2254ERAC0	32,000,000.00	CREDIT SUISSE GROUP AG N	13	A1/A		1/15/2015	1/15/2014	YANKEE CD	0.17	0.644	1.11%	100.1601	32,051,232.00	32,000,000.00	32,000,000.00	51,232.00
2254ERAC0	12,010,769.88	CSMC 07-TFLA A2	21	Aaa/AA		2/15/2022	1/15/2014	1 MONTH LIBOR + 12	0.06	0.287	0.42%	99.3593	11,933,810.87	12,010,769.88	12,010,769.88	-76,959.01
24422ERU5	30,000,000.00	DEERE JOHN CAP CORP MTNS	10	A2/A		4/25/2014	1/27/2014	3 MONTH LIBOR + 15	0.28	0.388	1.04%	100.0582	30,017,460.00	30,000,000.00	30,000,000.00	17,460.00
24422ERX9	15,000,000.00	DEERE JOHN CAP CORP MEDI	10	A2/A		10/8/2014	1/8/2014	3 MONTH LIBOR + 10	0.04	0.343	0.52%	100.0748	15,011,220.00	15,000,000.00	15,000,000.00	11,220.00
26200V104	330,821.59	DREYFUS INST CASH ADVANT	2	/		1/2/2014	1/2/2014	MMKT	0.00	0.060	0.01%	100.0000	330,821.59	330,821.59	330,821.59	0.00
316175207	249,829,259.28	FIDELITY INST MMF CLI #59	2	/		1/2/2014	1/2/2014	MMKT	0.17	0.024	8.69%	100.0000	249,829,259.28	249,829,259.28	249,829,259.28	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA		1/15/2018	1/15/2014	1 MONTH LIBOR + 38	0.17	0.547	1.15%	100.1698	33,066,034.00	33,000,000.00	33,000,000.00	56,034.00
34528QCL6	40,000,000.00	FORD CR FLOORPLAN MASTE	17	AAA		6/15/2017	1/15/2014	1 MONTH LIBOR + 30	0.21	0.467	1.39%	99.8979	39,959,140.00	40,000,000.00	40,000,000.00	-40,860.00
36159LBS4	15,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/		2/20/2017	1/21/2014	1 MONTH LIBOR + 57	0.62	0.737	2.96%	100.3015	15,045,225.00	15,000,000.00	15,000,000.00	286,492.50
36962G5X8	10,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+		4/24/2014	1/24/2014	3 MONTH LIBOR + 70	0.08	0.938	0.35%	100.2383	10,023,830.00	10,000,000.00	10,000,000.00	23,830.00
36962G5V1	60,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+		3/19/2015	1/2/2014	FED FUNDS EFF + 52	0.04	0.600	2.09%	100.3632	60,217,920.00	60,000,000.00	60,000,000.00	217,920.00
36962G5V5	55,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+		7/10/2015	1/2/2014	3 MONTH LIBOR + 38	0.19	0.624	1.91%	100.3668	55,212,740.00	55,000,000.00	55,000,000.00	212,740.00
38741YDR7	19,324,399.74	GRANITE MAST ISSUER PLC	22	Aaa/		12/17/2054	1/17/2014	1 MONTH LIBOR + 4	0.11	0.244	0.67%	98.7400	19,080,912.30	19,324,399.74	19,324,399.74	-243,487.44
46849L5F9	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/AA		9/30/2015	3/31/2014	3 MONTH LIBOR + 35	0.94	0.597	1.04%	100.3368	30,101,040.00	30,000,000.00	30,000,000.00	101,040.00
4812C0316	4,000,000.00	J.P. MORGAN LIQ ASSET FD #39	2	/		1/2/2014	1/2/2014	MMKT	0.00	0.052	0.14%	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00
52470G304	1,072,780.61	WESTERN ASSET INST CASH	2	/		1/2/2014	1/2/2014	MMKT	0.00	0.062	0.04%	100.0000	1,072,780.61	1,072,780.61	1,072,780.61	0.00
58768UAB9	30,000,000.00	MERCEDES BENZ MASTER OW	17	Aaa/		11/15/2016	1/15/2014	1 MONTH LIBOR + 27	0.16	0.437	1.04%	100.0105	30,003,135.00	30,000,000.00	30,000,000.00	3,135.00
59157BAM4	24,000,000.00	METLIFE INSTL FDG II GLOBAL	8	Aa3/AA-		1/6/2015	1/6/2014	3 MONTH LIBOR + 37	0.05	0.616	0.83%	100.3384	24,081,216.00	24,000,000.00	24,000,000.00	81,216.00
63253WAC5	25,000,000.00	NATIONAL AUSTRALIA BK MEDI	11	Aa2/AA-		1/22/2015	1/22/2014	3 MONTH LIBOR + 30	0.19	0.541	0.87%	100.2813	25,070,325.00	25,000,000.00	25,000,000.00	70,325.00
63253C0M1	50,000,000.00	NATIONAL AUSTRALIA BK LTD	11	Aa2/AA-		10/2/2014	1/2/2014	3 MONTH LIBOR + 20	0.03	0.447	1.74%	100.0858	50,042,900.00	50,000,000.00	50,000,000.00	42,900.00
64952WBG7	45,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+		6/18/2014	3/18/2014	3 MONTH LIBOR + 12	1.21	0.363	1.57%	100.0972	45,043,740.00	45,000,000.00	45,000,000.00	43,740.00
64952WBP7	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+		5/23/2016	1/23/2014	3 MONTH LIBOR + 35	0.24	0.589	1.04%	100.4641	30,139,230.00	30,000,000.00	30,000,000.00	139,230.00
65474VAG6	100,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/		2/15/2018	1/15/2014	1 MONTH LIBOR + 30	0.52	0.467	3.48%	100.0268	100,026,750.00	100,000,000.00	100,000,000.00	26,750.00
65558EBK3	50,000,000.00	NORDEA BK FINLAND PLC N Y	13	Aa3/AA-		2/10/2014	2/10/2014	3 MONTH LIBOR + 4	0.71	0.659	1.74%	100.0718	50,035,900.00	50,000,000.00	50,000,000.00	35,900.00
69371RL53	10,000,000.00	PACCAR FINL CORP MEDIUM T	37	A1/A+		5/5/2015	1/6/2014	1 MONTH LIBOR + 21	0.02	0.378	0.35%	100.1535	10,015,350.00	10,000,000.00	10,000,000.00	15,350.00
74153WCA5	30,000,000.00	PRICOA GLOBAL FDG I MEDIU	8	A1/AA-		8/19/2015	2/19/2014	3 MONTH LIBOR + 27	0.52	0.508	1.04%	100.1722	30,101,660.00	30,000,000.00	30,000,000.00	101,660.00
74256LAA7	30,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+		7/9/2014	1/9/2014	3 MONTH LIBOR + 62.5	0.09	0.868	1.04%	100.3368	30,010,740.00	30,000,000.00	30,000,000.00	101,040.00
74256LAE9	25,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+		9/19/2014	3/19/2014	3 MONTH LIBOR + 16	0.68	0.404	0.87%	100.1030	25,025,750.00	25,000,000.00	25,000,000.00	25,750.00
78010ULG0	50,000,000.00	ROYAL BK OF CDA BD CDS	11	Aa3/AA-		12/16/2015	3/17/2014	3 MONTH LIBOR + 22	1.32	0.463	1.74%	100.0085	50,004,250.00	50,000,000.00	50,000,000.00	4,250.00
78447TAA4	12,739,836.17	SLM STUDENT LN TR 2012-5 ST	36	Aaa/		11/25/2016	1/27/2014	1 MONTH LIBOR + 20	0.12	0.365	0.44%	99.9824	12,737,593.96	12,739,836.17	12,739,836.17	-2,242.21
78447TAA4	15,272,031.53	SLM STUDENT LN TR 2013-1 ST	36	Aaa/		2/27/2017	1/27/2014	1 MONTH LIBOR + 15	0.14	0.315	0.53%	99.9218	15,260,081.17	15,268,094.78	15,268,094.78	-8,013.61
78447TAA4	28,145,536.34	SLM STUDENT LN TR SER 2013	36	Aaa/		11/27/2017	1/27/2014	1 MONTH LIBOR + 26	0.26	0.365	0.98%	99.8969	28,116,518.29	28,126,484.30	28,126,484.30	-9,946.01
83051HJH0	46,350,000.00	SKANDINAVISKA ENSKILDA BA	13	A1/A+		4/16/2015	1/16/2014	3 MONTH LIBOR + 37.5	0.26	0.621	1.61%	100.0000	46,350,000.00	46,350,000.00	46,350,000.00	0.00
86562CBA9	35,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+		3/13/2015	3/13/2014	3 MONTH LIBOR + 40	0.88	0.644	1.22%	100.2268	35,079,380.00	35,000,000.00	35,000,000.00	79,380.00
86562CT69	40,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+		4/1/2015	1/2/2014	3 MONTH LIBOR + 40	0.03	0.647	1.39%	100.0195	40,007,800.00	39,990,087.91	39,990,087.91	17,712.09
86956CRC0	50,000,000.00	SVENSKA HANDELSBANKEN A	13	Aa3/AA-		1/16/2015	1/16/2014	3 MONTH LIBOR + 29	0.28	0.536	1.74%	100.2253	50,112,650.00	50,000,000.00	50,000,000.00	112,650.00
89114QAJ7	75,000,000.00	TOYOTA MTR CR CORP MEDI	11	Aa1/AA-		5/1/2015	2/7/2014	3 MONTH LIBOR + 18	0.99	0.418	2.61%	100.1290	75,086,750.00	75,000,000.00	75,000,000.00	96,750.00
89233P6M3	50,000,000.00	TOYOTA MTR CR CORP MEDI	14	Aa3/AA-		1/27/2014	1/27/2014	3 MONTH LIBOR + 16.5	0.47	0.403	1.74%	100.0299	50,014,950.00	50,000,000.00	50,000,000.00	14,950.00
89236TAD7	10,000,000.00	TOYOTA MTR CR CORP MEDI	14	Aa3/AA-		3/10/2015	3/10/2014	3 MONTH LIBOR + 15	0.24	0.391	0.35%	100.1664	10,016,640.00	10,000,000.00	10,000,000.00	16,640.00
94985H5G5	39,000,000.00	WELLS FARGO BANK N A SR F	13	Aa3/AA-		7/20/2015	1/21/2014	3 MONTH LIBOR + 28	0.28	0.522	1.36%	100.1919	39,074,841.00	39,000,000.00	39,000,000.00	74,841.00

991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	1/2/2014	1/2/2014	MMKT	0.00	0.040	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	68,680.45	GOLDMAN SACHS FINANCIAL S	2	/	1/2/2014	1/2/2014	MMKT	0.00	0.054	0.00%	100.0000	68,680.45	68,680.45	0.00
999998214	57,000,000.00	J P MORGAN SEC INC	5	P-1/A-1	1/7/2014	1/2/2014	FED FUNDS OPEN + 15	0.04	0.180	1.98%	100.0000	57,000,000.00	57,000,000.00	0.00
MA0000000	42,966.86	INCOME PAYABLE/RECEIVABL	0	/					0.000	0.00%	0.0000	42,966.86	42,966.86	0.00
RZ1583875	100,000,000.00	MORGAN TERM REPO .68%	1	/A-1	4/1/2014	1/2/2014	TERM REPO	0.07	0.630	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1583883	100,000,000.00	MORGAN TERM REPO .68%	1	/A-1	4/1/2014	1/2/2014	TERM REPO	0.07	0.630	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1583891	100,000,000.00	CITIGROUP TERM REPO .48%	1	/A-1	4/7/2014	1/2/2014	TERM REPO	0.07	0.430	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1584360	100,000,000.00	GOLDMAN TERM REPO .55%	1	/A-1	4/7/2014	1/2/2014	TERM REPO	0.07	0.500	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1584576	100,000,000.00	GOLDMAN TERM REPO .44%	1	/A-1	1/14/2014	1/2/2014	TERM REPO	0.07	0.390	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1584857	150,000,000.00	BARCLAYS TERM REPO .48%	1	/A-1	2/3/2014	1/2/2014	TERM REPO	0.10	0.430	5.22%	100.0000	150,000,000.00	150,000,000.00	0.00
RZ1585177	5,000,000.00	BARCLAYS TRI-PARTY REPO .1	1	/A-1	1/2/2014	1/2/2014	DAILY REPO	0.00	0.130	0.17%	100.0000	5,000,000.00	5,000,000.00	0.00
	2,875,132,294.35							21.51	0.470	100.00%		2,877,713,795.78	2,875,048,530.50	2,665,265.28

5% Position = 143,756,614.72

Port. Avg Days to Mat.= 22

Principal Value at Market = 1.00092703

Liability Days to Mat.= $\frac{1}{21}$
Difference= $\frac{1}{21}$
(Market Value / Units Outstanding)

Credit Quality

% of holdings rated A or better plus cash equivalents (money market and repo) = 100.00%

Note: Average Maturity is defined by the Reset Date of the Note.
Money Market Funds are exempt from Industry and Issuer concentration limits.

Sector Breakdown	\$ Amount	% of Investments
Receivable/Payable-0	42,966.86	0.00%
Repo-1	655,000,000.00	22.78%
Money Market Funds-2	303,246,753.83	10.55%
Broker/Dealer-5	57,000,000.00	1.98%
Industrial-7	70,000,000.00	2.43%
Insurance-8	214,000,000.00	7.44%
Consumer Loans-10	45,000,000.00	1.57%
Foreign Banks-11	299,938,097.12	10.43%
Financial Services-12	125,000,000.00	4.35%
Domestic Banks-13	442,336,879.41	15.39%
Automobile-14	178,000,000.00	6.19%
ABS - Equip. Trust-16	100,000,000.00	3.48%
ABS - Auto Loan-17	203,000,000.00	7.06%
CMBS-21	12,010,769.88	0.42%
MBS - UK-22	19,324,399.74	0.67%
Construction Machinery-29	85,014,268.41	2.96%
ABS - Student Loans-36	56,134,395.25	1.95%
Trucks-37	10,000,000.00	0.35%
	2,875,048,530.50	100.00%

Certain data presented was obtained or derived from sources believed to be accurate. BMO shall not be liable for any errors in the data or for any action taken in reliance thereon. This report contains confidential information and is to be used only by the intended recipient. Dissemination to other parties is expressly prohibited.

BMO Securities Lending is a part of BMO Global Asset Management and represents the securities lending services provided by BMO Harris Bank N.A., offering products and services through various affiliates of BMO Financial Group.

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group, that provide trust, custody, securities lending, investment management, and retirement plan services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions. Those products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO). Investment products are: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

BMO Securities Lending

December 2013 Year to Date EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$88,122.73	\$21,566.06	\$26,601.43	\$39,955.24
902001221 S AND W - VANGRD	Stocks	\$20,254.83	\$4,084.43	\$6,467.67	\$9,702.73
902001239 S AND W - EPRA	Stocks	\$6,418.43	(\$2,044.50)	\$3,384.52	\$5,078.41
902001254 S AND W - ROGERS	Stocks	\$14,345.89	(\$285.41)	\$5,851.19	\$8,780.11
902001262 S AND W - PWRSHR	Stocks	\$31,381.16	\$3,490.02	\$11,155.46	\$16,735.68
902001288 S AND W - NEWSTH	Stocks	\$126,563.23	\$2,550.20	\$49,597.40	\$74,415.63
TOTAL Equity		\$287,086.27	\$29,360.80	\$103,057.67	\$154,667.80
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$287,086.27	\$29,360.80	\$103,057.67	\$154,667.80

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BMO Securities Lending

December 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$6,533.22	\$1,500.90	\$2,011.28	\$3,021.04
902001221 S AND W - VANGRD	Stocks	\$1,645.60	\$218.76	\$570.72	\$856.12
902001239 S AND W - EPRA	Stocks	\$98.04	(\$7.34)	\$42.09	\$63.29
902001254 S AND W - ROGERS	Stocks	\$2,391.03	(\$368.54)	\$1,103.73	\$1,655.84
902001262 S AND W - PWRSHR	Stocks	\$2,298.85	(\$45.14)	\$937.51	\$1,406.48
902001288 S AND W - NEWSTH	Stocks	\$11,663.86	\$876.45	\$4,314.28	\$6,473.13
TOTAL Equity		\$24,630.60	\$2,175.09	\$8,979.61	\$13,475.90
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$24,630.60	\$2,175.09	\$8,979.61	\$13,475.90

BMO Securities Lending

November 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$6,595.87	\$1,611.68	\$1,992.11	\$2,992.08
902001221 S AND W - VANGRD	Stocks	\$1,548.59	\$203.78	\$537.90	\$806.91
902001239 S AND W - EPRA	Stocks	\$535.06	(\$76.63)	\$244.63	\$367.06
902001254 S AND W - ROGERS	Stocks	\$1,231.01	\$43.30	\$474.98	\$712.73
902001262 S AND W - PWRSHR	Stocks	\$1,731.14	(\$24.94)	\$702.36	\$1,053.72
902001288 S AND W - NEWSTH	Stocks	\$9,500.79	\$2.32	\$3,798.68	\$5,699.79
TOTAL Equity		\$21,142.46	\$1,759.51	\$7,750.66	\$11,632.29
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$21,142.46	\$1,759.51	\$7,750.66	\$11,632.29

BMO Securities Lending

October 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$7,960.60	\$2,220.90	\$2,294.03	\$3,445.67
902001221 S AND W - VANGRD	Stocks	\$1,354.82	\$251.84	\$441.13	\$661.85
902001239 S AND W - EPRA	Stocks	\$450.38	(\$16.03)	\$186.53	\$279.88
902001254 S AND W - ROGERS	Stocks	\$977.33	\$136.77	\$336.06	\$504.50
902001262 S AND W - PWRSHR	Stocks	\$1,501.07	(\$51.85)	\$621.08	\$931.84
902001288 S AND W - NEWSTH	Stocks	\$10,759.64	(\$782.98)	\$4,616.36	\$6,926.26
TOTAL Equity		\$23,003.84	\$1,758.65	\$8,495.19	\$12,750.00
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$23,003.84	\$1,758.65	\$8,495.19	\$12,750.00

BMO Securities Lending

September 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$7,721.75	\$2,226.23	\$2,196.04	\$3,299.48
902001221 S AND W - VANGRD	Stocks	\$1,100.45	\$204.19	\$358.46	\$537.80
902001239 S AND W - EPRA	Stocks	\$294.04	(\$152.97)	\$178.74	\$268.27
902001254 S AND W - ROGERS	Stocks	\$1,810.04	\$177.89	\$652.69	\$979.46
902001262 S AND W - PWRSHR	Stocks	\$1,044.41	\$0.60	\$417.46	\$626.35
902001288 S AND W - NEWSTH	Stocks	\$8,965.96	(\$2,080.42)	\$4,417.90	\$6,628.48
TOTAL Equity		\$20,936.65	\$375.52	\$8,221.29	\$12,339.84
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$20,936.65	\$375.52	\$8,221.29	\$12,339.84

BMO Securities Lending

August 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$8,061.67	\$1,901.48	\$2,462.01	\$3,698.18
902001221 S AND W - VANGRD	Stocks	\$1,185.89	\$170.53	\$406.08	\$609.28
902001239 S AND W - EPRA	Stocks	\$545.76	(\$18.73)	\$225.73	\$338.76
902001254 S AND W - ROGERS	Stocks	\$1,955.54	(\$84.60)	\$815.86	\$1,224.28
902001262 S AND W - PWRSHR	Stocks	\$2,188.51	\$79.29	\$843.55	\$1,265.67
902001288 S AND W - NEWSTH	Stocks	\$9,683.21	(\$1,927.63)	\$4,643.76	\$6,967.08
TOTAL Equity		\$23,620.58	\$120.34	\$9,396.99	\$14,103.25
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$23,620.58	\$120.34	\$9,396.99	\$14,103.25

BMO Securities Lending

July 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$8,431.33	\$1,913.82	\$2,604.92	\$3,912.59
902001221 S AND W - VANGRD	Stocks	\$1,843.66	\$377.63	\$586.37	\$879.66
902001239 S AND W - EPRA	Stocks	\$556.73	(\$248.67)	\$322.13	\$483.27
902001254 S AND W - ROGERS	Stocks	\$2,000.50	(\$556.78)	\$1,022.79	\$1,534.49
902001262 S AND W - PWRSHR	Stocks	\$2,010.26	(\$1.58)	\$804.63	\$1,207.21
902001288 S AND W - NEWSTH	Stocks	\$10,027.51	(\$1,751.40)	\$4,710.99	\$7,067.92
TOTAL Equity		\$24,869.99	(\$266.98)	\$10,051.83	\$15,085.14
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$24,869.99	(\$266.98)	\$10,051.83	\$15,085.14

BMO Securities Lending

June 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$5,691.66	\$1,147.68	\$1,815.88	\$2,728.10
902001221 S AND W - VANGRD	Stocks	\$1,311.83	\$213.12	\$438.45	\$659.26
902001239 S AND W - EPRA	Stocks	\$1,164.00	(\$967.32)	\$852.49	\$1,278.83
902001254 S AND W - ROGERS	Stocks	\$960.24	\$62.24	\$359.11	\$538.89
902001262 S AND W - PWRSHR	Stocks	\$1,854.21	(\$38.11)	\$756.81	\$1,135.51
902001288 S AND W - NEWSTH	Stocks	\$8,069.29	(\$1,563.62)	\$3,852.59	\$5,780.32
TOTAL Equity		\$19,051.23	(\$1,146.01)	\$8,076.33	\$12,120.91
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$19,051.23	(\$1,146.01)	\$8,076.33	\$12,120.91

BMO Securities Lending

May 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$7,125.61	\$1,707.03	\$2,165.79	\$3,252.79
902001221 S AND W - VANGRD	Stocks	\$1,875.47	\$396.69	\$591.47	\$887.31
902001239 S AND W - EPRA	Stocks	\$374.21	(\$68.21)	\$176.90	\$265.52
902001254 S AND W - ROGERS	Stocks	\$345.08	\$66.82	\$111.23	\$167.03
902001262 S AND W - PWRSHR	Stocks	\$3,295.03	\$149.47	\$1,258.14	\$1,887.42
902001288 S AND W - NEWSTH	Stocks	\$8,861.68	\$704.81	\$3,262.05	\$4,894.82
TOTAL Equity		\$21,877.08	\$2,956.61	\$7,565.58	\$11,354.89
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$21,877.08	\$2,956.61	\$7,565.58	\$11,354.89

BMO Securities Lending

April 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$8,280.09	\$2,176.36	\$2,439.72	\$3,664.01
902001221 S AND W - VANGRD	Stocks	\$2,252.48	\$519.19	\$693.27	\$1,040.02
902001239 S AND W - EPRA	Stocks	\$1,300.73	(\$448.44)	\$699.59	\$1,049.58
902001254 S AND W - ROGERS	Stocks	\$223.52	\$25.97	\$78.96	\$118.59
902001262 S AND W - PWRSHR	Stocks	\$3,414.39	\$312.32	\$1,240.76	\$1,861.31
902001288 S AND W - NEWSTH	Stocks	\$11,469.12	\$1,798.39	\$3,867.74	\$5,802.99
TOTAL Equity		\$26,940.33	\$4,383.79	\$9,020.04	\$13,536.50
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$26,940.33	\$4,383.79	\$9,020.04	\$13,536.50

BMO Securities Lending

March 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$8,705.86	\$2,209.75	\$2,596.62	\$3,899.49
902001221 S AND W - VANGRD	Stocks	\$2,368.37	\$541.35	\$730.78	\$1,096.24
902001239 S AND W - EPRA	Stocks	\$375.21	\$83.79	\$116.52	\$174.90
902001254 S AND W - ROGERS	Stocks	\$368.21	\$57.16	\$124.33	\$186.72
902001262 S AND W - PWRSHR	Stocks	\$4,129.81	\$967.75	\$1,284.77	\$1,897.29
902001288 S AND W - NEWSTH	Stocks	\$13,372.22	\$2,289.40	\$4,432.43	\$6,650.39
TOTAL Equity		\$29,319.68	\$6,149.20	\$9,265.45	\$13,905.03
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$29,319.68	\$6,149.20	\$9,265.45	\$13,905.03

BMO Securities Lending

February 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$5,963.79	\$1,583.08	\$1,750.84	\$2,629.87
902001221 S AND W - VANGRD	Stocks	\$1,781.64	\$468.73	\$525.11	\$787.80
902001239 S AND W - EPRA	Stocks	\$317.99	(\$49.02)	\$146.75	\$220.26
902001254 S AND W - ROGERS	Stocks	\$1,082.67	\$190.04	\$356.98	\$535.65
902001262 S AND W - PWRSHR	Stocks	\$3,555.89	\$1,051.13	\$1,001.84	\$1,502.92
902001288 S AND W - NEWSTH	Stocks	\$10,053.65	\$1,948.69	\$3,241.38	\$4,863.58
TOTAL Equity		\$22,755.63	\$5,192.65	\$7,022.90	\$10,540.08
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$22,755.63	\$5,192.65	\$7,022.90	\$10,540.08

BMO Securities Lending

January 2013 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S AND W - CHIGCO	Stocks	\$7,051.28	\$1,367.15	\$2,272.19	\$3,411.94
902001221 S AND W - VANGRD	Stocks	\$1,986.03	\$518.62	\$586.93	\$880.48
902001239 S AND W - EPRA	Stocks	\$406.28	(\$74.93)	\$192.42	\$288.79
902001254 S AND W - ROGERS	Stocks	\$1,000.72	(\$35.68)	\$414.47	\$621.93
902001262 S AND W - PWRSHR	Stocks	\$4,357.59	\$1,091.08	\$1,306.55	\$1,959.96
902001288 S AND W - NEWSTH	Stocks	\$14,136.30	\$3,036.19	\$4,439.24	\$6,660.87
TOTAL Equity		\$28,938.20	\$5,902.43	\$9,211.80	\$13,823.97
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$28,938.20	\$5,902.43	\$9,211.80	\$13,823.97

BMO Securities Lending Fund, LLC

Portfolio Statistics and Commentary December 31, 2013

Total Assets:	\$2,875,048,531
PVAM:	1.00092703
Average Quality:	AA2
Average Maturity (to reset):	22 Days
Weighted Average Life:	0.75 Years

Portfolio Discussion

The PVAM of the BMO Securities Lending Fund, LLC increased during December, with the total unrealized gain increasing from \$2.6 million to \$2.7 million. Pricing within asset-backed sectors improved during the month, more than offsetting some slight pricing declines within corporate securities.

During December, we executed on a number of purchases and sales within the banking sector, including a transaction in which we sold a security carrying a gain while replacing it with a security of the same issuer with a longer maturity. As we discussed in our commentary through the first half of 2013, this strategy allows us to realize gains on securities that have become eligible for the money market universe of buyers. We sold one additional security in the banking sector during December in order to manage liquidity heading into year-end, and realized a small gain in the process. On the last day of the month, given the strong liquidity position in the Fund, we were able to take advantage of an opportunity to add an Australian banking security at an attractive price.

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Loan/Funding Commentary

Average loan balances declined by approximately \$175 million during December. Loan balances of government securities were stable, while domestic equity and corporate fixed income balances declined heading into year-end. Both LIBOR rates and Opening Fed Funds ended the month mostly unchanged from the prior month. Three month LIBOR rose nearly one point during the month, and declined at month-end.

This is not intended to serve as a complete analysis of every material fact regarding any company, industry or security. The opinions expressed here reflect our judgment at this date and are subject to change. Information has been obtained from sources we consider to be reliable, but we cannot guarantee its accuracy. This report contains confidential information and is to be used only by the intended recipient. Dissemination to other parties is expressly prohibited.

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SEWERAGE AND WATER BOARD

Inter-Office Memorandum

Date: January 27, 2014

From: Ethel H. Williams, Financial Administrator *EHW*

To: Marcia St. Martin, Executive Director
Robert Miller, Deputy Director

Re: Quarterly Pension Financial Activities
Period ending December 31, 2013

ATTN: Anita Simmons

Attached is the Quarterly Pension Financial Activities statement for the period ending December 31, 2013. Would you place this item on the February 2014 Pension agenda as an informational item.

If you have any questions, please contact Steve Woolridge of my staff at (504) 585-2320 or contact Ethel Williams at (504) 585-2364.

Sewerage and Water Board of New Orleans

Committee & Regular Board Meeting Schedule

2014 Calendar of Events

MONDAY	FEBRUARY 3, 2014	9:00 AM	OPERATIONS COMMITTEE
TUESDAY	FEBRUARY 4, 2014	9:00 AM	FINANCE COMMITTEE
WEDNESDAY	FEBRUARY 5, 2014	9:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	FEBRUARY 5, 2014	10:30 AM	PENSION COMMITTEE
FRIDAY	FEBRUARY 7, 2014	9:00 AM	EXECUTIVE COMMITTEE
WEDNESDAY	FEBRUARY 19, 2014	9:00 AM	REGULAR BOARD
WEDNESDAY	MARCH 5, 2014	9:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	MARCH 5, 2014	10:30 AM	PENSION COMMITTEE
MONDAY	MARCH 10, 2014	9:00 AM	OPERATIONS COMMITTEE
TUESDAY	MARCH 11, 2014	9:00 AM	FINANCE COMMITTEE
FRIDAY	MARCH 14, 2014	9:00 AM	EXECUTIVE COMMITTEE
WEDNESDAY	MARCH 19, 2014	9:00 AM	REGULAR BOARD
WEDNESDAY	APRIL 2, 2014	9:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	APRIL 2, 2014	10:30 AM	PENSION COMMITTEE
MONDAY	APRIL 7, 2014	9:00 AM	OPERATIONS COMMITTEE
TUESDAY	APRIL 8, 2014	9:00 AM	FINANCE COMMITTEE
FRIDAY	APRIL 11, 2014	9:00 AM	EXECUTIVE COMMITTEE
WEDNESDAY	APRIL 16, 2014	9:00 AM	REGULAR BOARD
MONDAY	MAY 5, 2014	9:00 AM	OPERATIONS COMMITTEE
TUESDAY	MAY 6, 2014	9:00 AM	FINANCE COMMITTEE
WEDNESDAY	MAY 7, 2014	9:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	MAY 7, 2014	10:30 AM	PENSION COMMITTEE
FRIDAY	MAY 9, 2014	9:00 AM	EXECUTIVE COMMITTEE
WEDNESDAY	MAY 21, 2014	9:00 AM	REGULAR BOARD
MONDAY	JUNE 2, 2014	9:00 AM	OPERATIONS COMMITTEE
TUESDAY	JUNE 3, 2014	9:00 AM	FINANCE COMMITTEE
WEDNESDAY	JUNE 4, 2014	9:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	JUNE 4, 2014	10:30 AM	PENSION COMMITTEE
FRIDAY	JUNE 6, 2014	9:00 AM	EXECUTIVE COMMITTEE
WEDNESDAY	JUNE 18, 2014	9:00 AM	REGULAR BOARD
WEDNESDAY	JULY 2, 2014	9:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	JULY 2, 2014	10:30 AM	PENSION COMMITTEE
MONDAY	JULY 7, 2014	9:00 AM	OPERATIONS COMMITTEE
TUESDAY	JULY 8, 2014	9:00 AM	FINANCE COMMITTEE
FRIDAY	JULY 11, 2014	9:00 AM	EXECUTIVE COMMITTEE
WEDNESDAY	JULY 16, 2014	9:00 AM	REGULAR BOARD

NOTE: RECOMMENDATIONS:

JANUARY — RESCHEDULED TO SECOND WEEK DUE TO NEW YEARS' HOLIDAY IN FIRST WEEK

MARCH — MOVED TO SECOND WEEK DUE TO HOW THE DAYS FALL DURING FIRST WEEK (**MARDI GRAS 3/4/14**)

APRIL - MOVED TO SECOND WEEK DUE TO HOW THE DAYS FALL DURING FIRST WEEK

JULY - MOVED TO SECOND WEEK DUE TO HOW THE DAYS FALL DURING FIRST WEEK

PENSION FINANCIAL ACTIVITIES (EMPLOYER/EMPLOYEE CONTRIBUTIONS AND DISBURSEMENTS)

 Prepared by: Finance
 December 31, 2013

	OCTOBER 2013	NOVEMBER 2013	DECEMBER 2013	CUMULATIVE TOTAL
Beginning Cash	1,913,796.35	1,004,065.26	768,621.22	
CONTRIBUTIONS				
Employee Contributions Deduct	110,347.19	123,353.43	112,687.67	346,388.29
Employer Contributions Deduct	446,381.02	499,350.55	456,475.18	1,402,206.75
Employee Transfer from city	0.00	0.00	2,204.54	2,204.54
Employer Transfer from city	0.00	0.00	0.00	0.00
Employer Transfer from city-Interest Only	0.00	0.00	0.00	0.00
Trust To Statement	0.00	950,000.00	950,000.00	1,900,000.00
Temporary Loan from Sewerage System Fund	0.00	0.00	0.00	0.00
Temporary Loan from Water System Fund	0.00	0.00	0.00	0.00
Temporary Loan from Drainage Operating Maintenance Fund	0.00	0.00	0.00	0.00
Transfer Annual/sick Leave	0.00	0.00	0.00	0.00
Military Time	0.00	0.00	0.00	0.00
Prior Service (Buy Back)	0.00	0.00	0.00	0.00
LAMP Transfers Received to Cover DROP Retirees	133,293.25	0.00	391,638.68	524,931.93
Adjustments from Previous Month	0.00	0.00	0.00	0.00
Equity Sales	754,783.27	3,790,121.48	1,906,064.08	6,450,968.83
Equity Sales Gain or Loss	218,672.13	1,217,488.52	508,440.96	1,944,601.61
Cash Equivalent Sales	644,464.65	695,726.24	1,696,803.97	3,036,994.86
Cash Equivalent Sales Gain or Loss	0.00	0.00	0.00	0.00
Fixed Income Sales	0.00	0.00	0.00	0.00
Fixed Income Sales Gain or Loss	0.00	0.00	7,130.10	7,130.10
Pension Trust Interest	0.00	0.00	0.00	0.00
Pension Trust Dividends	148,796.94	38,725.43	682,523.94	870,036.31
Pension Trust Settlement Miscellaneous	0.00	0.00	0.00	0.00
Pension Trust Pending Trade	149,167.68	0.00	0.00	149,167.68
Pension Securities Lending	12,339.84	12,750.00	11,632.29	36,722.13
Pension Trust Cash Balance Forward	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Total Contributions	2,618,235.97	7,327,515.65	6,725,601.41	16,671,353.03
DISTRIBUTIONS	OCTOBER 2013	NOVEMBER 2013	DECEMBER 2013	
Pension Refund	8,458.52	10,591.93	7,191.79	26,242.24
Voluntary Retirement Benefits	959,256.25	984,703.49	974,421.36	2,918,381.10
Pension Contributions Transferred to City Employee Contributions	0.00	0.00	0.00	0.00
Pension Contributions Transferred to City Employer Contributions	0.00	0.00	0.00	0.00
Pension Contributions Transferred to Beneficiaries	0.00	0.00	0.00	0.00
Death Benefits Paid to Beneficiaries	0.00	0.00	0.00	0.00
Disability Allowance	60,236.36	60,236.36	60,236.36	180,709.08
Retiree DROP Accumulation Funds Due	206,972.81	391,638.68	127,333.20	725,944.69
DROP Liability Transferred to LAMP	364,828.61	360,977.56	366,743.03	1,092,549.20
Adjustments	0.00	0.00	0.00	0.00
Repaid Sewer System Fund Loan	0.00	0.00	0.00	0.00
Repaid Water System Fund Loan	0.00	0.00	0.00	0.00
Repaid Drainage Operating Maintenance Loan	0.00	0.00	0.00	0.00
Equity Purchase	972,688.39	3,168,259.14	1,425,328.75	5,566,256.28
Cash Equivalent Purchase	277,364.09	1,589,188.53	2,275,319.68	4,141,872.30
Fixed Income Purchase	7,625.02	6,691.40	15,396.20	29,712.62
Pending Trade Purchase	607,641.38	0.00	0.00	607,641.38
Pension Trust to Statement	0.00	950,000.00	950,000.00	1,900,000.00
Deposit Correction	0.00	0.00	0.00	0.00
Foreign Tax Withholding	1,296.40	0.00	1,261.88	2,558.28
Investment Expense-Actuary (Conefrey & Company LLC)	2,500.00	0.00	0.00	2,500.00
Investment Expense-Pension Consultant (Francis Financial Group)	24,376.25	0.00	0.00	24,376.25
Investment Expense-(Western Asset)	0.00	33,505.11	0.00	33,505.11
Investment Expense-(Chicago Equity Partners)	0.00	0.00	0.00	0.00
Investment Expense-(Newsouth Capital Management, Inc.)	0.00	0.00	130,687.00	130,687.00
Investment Expense-(Pyramis Global)	0.00	0.00	0.00	0.00
Investment Expense-Barrow, Hanley, Mowhinney & Strauss Inc.	34,742.98	0.00	0.00	34,742.98
Investment Expense-Custodian (Capital One)	0.00	7,167.49	14,601.83	21,769.32
Total Disbursements	3,527,967.06	7,562,959.69	6,348,521.08	17,439,447.83
Net Monthly Activity	(909,731.09)	(235,444.04)	377,080.33	(768,094.80)
Ending Cash	1,004,065.26	768,621.22	1,145,701.55	

Pension (Employer/Employee Contribution Line Item Explanation)

Prepared By: Financial Accounting 12/31/2013

Employee Contributions Deduct is the amount of pension withheld from each employee's payroll check that is not on DROP.
Employer Contributions Deduct is the amount of pension contributed by the S&WB for each employee that is not on DROP.
Employee Transfer from city is the pension contributions from employees as determined by the actuary.
Employer Transfer from city is the pension contributions from the City of New Orleans as determined by the actuary.
Employer Transfer from city-Interest Only is the amount the City of New Orleans has to add when the amount the actuary set by a given date is not given to the S&WB by that date.
Temporary Loan from Sewerage System Fund
Temporary Loan from Water System Fund
Temporary Loan from Drainage Operating Maintenance Fund
Trust To Statement is the amount of funds requested by the S&WB to cover a shortfall for pension payroll and DROP liability.
Transfer Annual/sick Leave is an employee's annual and sick leave paid and applied at a daily rate to the pension fund.
Military Time is incrementally purchased from 1 month to 4 years as set by the actuary.
Prior Service (Buy Back) is the employee buying back the employee portion only plus any accrued interest.
LAMP Transfers Received to Cover DROP Retirees is the funds used to pay the retirees coming off DROP.
Adjustments for previous months.
Equity Sales is the sale of stock.
Equity Sales Gain or Loss is gain or loss on the sale of stock
Cash Equivalent Sales is the sale of money markets
Cash Equivalent Sales Gain or Loss is a gain or loss on the sale of money markets.
Fixed Income Sales is the sale of bonds or bond funds.
Fixed Income Sales Gain or Loss is a gain or loss on the sale of bonds or bond funds.
Pension Trust Interest is interest on money markets or fixed income.
Pension Trust Dividends is dividends received on stocks or mutual funds.
Pension Trust Settlement Miscellaneous is a class action settlement that was initially deposited in the pension bank account.
Pension Trust Pending Trade is stock trade pending at the end of period.
Pension Securities Lending is securities lending income during the period.
Pension Trust Balance Forward is unused cash on hand at period's end or cash on hand at beginning of period.
Reimbursement to trust fund by money managers.
Deposit correction
Pension Refund is the amount of employee contributed pension given to an employee when he or she leaves the S&WB.
Voluntary Retirement is the retirees receiving bi-weekly pension checks.
Pension Contributions Transferred to City Employee Contributions is the employee portion of sent to the City of New Orleans.
Pension Contributions Transferred to City Employer Contributions is the S&WB portion sent to the City of New Orleans.
Pension Contributions Transferred to Beneficiaries
Death Benefits Paid to Beneficiaries
Disability Allowance is employees receiving bi-weekly disability payments that have a job related injury or a debilitating illness..
Retiree DROP Accumulation Funds Due is the amount of DROP Funds owed to an employee coming off DROP this period.
DROP Liability Transferred to LAMP is the amount of funds sent to LAMP to cover the current DROP Liability.
Sick and annual leave adjustments due to money inadvertently being placed in the employee retirement account, that's is correctly being placed into the payroll account with this transaction.
Repaid Sewer System Fund Loan
Repaid Water System Fund Loan
Repaid Drainage Operating Maintenance Loan
Equity Purchase is the purchase of stock.
Cash Equivalent Purchase is the purchase of money markets.
Fixed Income Purchase is the purchase of bonds or bond funds.
Pending Trade Purchase is stock purchase pending at the end of period.
Pension Trust to Statement is the amount of funds obtained by the S&WB to cover pension payroll and DROP Liability.
Deposit correction
Foreign Tax Withholding is foreign equity portfolio tax withholding
Investment Expense-Actuary (Conefry & Company LLC) is a fee charged to The S&WB Pension Fund by the actuary for the fund.
Investment Expense-Pension Consultant (Francis Financial Group) is The S&WB Pension Consultant Fee.
Investment Expense-(Global Currents Investments) is a fee charged for managing a portion of the The S&WB Pension Fund by this money manager.
Investment Expense-(Western Asset) is a fee charged for managing a portion of The S&WB Pension Fund by this money manager.
Investment Expense-(Chicago Equity Partners) is a fee charged for managing a portion of The S&WB Pension Fund by this money manager.
Investment Expense-(Pyramis Global) is a fee charged for managing a portion of The S&WB Pension Fund by this money manager.
Investment Expense-Barrow, Hanley, Mewhinney & Strauss Inc. is a fee charged for managing a portion of The S&WB Pension Fund by this money manager.
Investment Expense-Custodian (Capital One) is a fee charged to The S&WB Pension Fund by our custodian of the fund.