SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, APRIL 2, 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. Recommendation on Investment Strategy Analysis
3. Request for Proposal for Pension Investment Advisory Services

INFORMATION ITEMS

4. Voluntary Retirement(s) - **NONE**
5. Annual Disability Retirement Status Review Report
6. Employee's Retirement System Actuarial Valuation Report – as of January 1, 2014 (**May – Action/Finance**)
7. Barrow Hanley – **(Verbal)**
8. FFC Monthly Report
9. Pyramis Global Advisors (US Fix Income Core Plus)
10. Prisma Capital Partners
11. Chicago Equity Partners
12. Equitas Capital Advisors (Hedge Fund)
13. Western Asset Management (Global Fixed Income TIPS)
14. Earnest Partners
15. New South Capital Management
16. iShares (NAREIT)
17. Powershares DB Commodity Index (Domestic Commodities)
18. Vanguard Index (Domestic REIT)
19. Zazove (Residual Asset)
20. Fidelity Inst Prime Mmkt CL (Cash)
21. Securities Lending Report
22. LAMP/DROP Statements
23. 2014 Committee/Board Meeting Schedule
24. Any Other Matters
25. 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
26. ADJOURNMENT

SEWERAGE AND WATER BOARD OF NEW ORLEANS

March 2, 2014

Pension Committee
Sewerage and Water Board of New Orleans
New Orleans, Louisiana

Dear Committee Members:

Subject: Recommendation on Investment Strategy Analysis

At its February 2014 meeting, the Pension Committee considered the need to review the investment objectives and allocations for the pension fund and staff was directed to provide a recommendation on the timing for this review.

After careful consideration, staff recommends that a comprehensive review of investment objectives and allocations occur as soon as practical following award of a contract for Pension Fund Investment Consultant services.

We look forward to receiving your direction on this matter at the upcoming Committee meeting.

Robert K. Miller
Deputy Director

SEWERAGE AND WATER BOARD OF NEW ORLEANS

March 2, 2014

Pension Committee
Sewerage and Water Board of New Orleans
New Orleans, Louisiana

Dear Committee Members:

Subject: Request for Proposal for Pension Investment Advisory Services

Staff has obtained authorization from the Board of Directors to advertise and receive proposals for Pension Investment Advisory Services. Preparation of the request-for-proposals document is nearing completion. Prior to issuing the request, staff requests direction on these two matters:

- Does the Committee intend for any of its members to serve on the proposal evaluation team? Staff recommends that the proposal evaluation team consist of these members:

  Harold Heller
  Gerald Tilton
  Ethel Williams
  John Wilson
  Steve Woolridge

- Does the Committee intend for the request-for-proposals to note that we intend to continue the practice of commission recapture? Staff recommends that this practice remain in place.

We look forward to receiving your direction on these matters at the upcoming Committee meeting.

Robert K. Miller
Deputy Director

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

DATE: February 26, 2014

TO: Pension Committee Members

FROM: Personnel Department

RE: ANNUAL DISABILITY RETIREMENT STATUS REVIEW REPORT

Attached is the 2013 Disability Retirement Status Review Report on disability pensioners. The report lists a total of 67 disability retirees. The disability status update of 29 disability retirees under the age of 60 was reviewed; 35 disability retirees were exempt from this review because of their age and 3 disability retirees died in 2013.

On December 31, 2013, 29 Disability Retirement Medical Review Forms were mailed to disability retirees under the age of sixty (60), with a deadline of January 31, 2014 to submit an update on their medical status. On February 17, 2014, 1 non-responsive disability retiree was mailed a second letter requesting a disability status update.

In accordance with Article VI, Section 6.2(f)(2) of the Rules and Regulations of the Employees' Retirement System of the S&WB, due to a lack of response to the request for updated medical information, the Personnel Department authorized the Payroll Department to temporarily suspend the disability retirement benefit of 1 non-responsive disability retiree effective with the payment of February 28, 2014. As of the date of this memo, the Personnel Department has not received the requested information and 1 disability retirement benefits remain suspended.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DISABILITY RETIREMENT STATUS REVIEW REPORT
CALENDAR YEAR 2013

TOTAL NUMBER OF DISABILITY RETIREES.. 67

60 YEARS & OVER (EXEMPT)... 35
DEATHS.. 3
UNDER 60 YEARS (EVALUATED).. 29

NEW RETIREE NOT EVALUATED.......................... 0
EVALUATED.. 29

BENEFIT SUSPENDED......................... 1
DISABLED 28
NO LONGER DISABLED........................ 0

	LAST NAME	FIRST NAME	AGE	RETIREMENT DATE	MAILING ADDRESS	DATE MEDICAL FORM RETURNED	DISABILITY STATUS
1	Anthnoy	Carol	52	07-07-10	5609 Burgundy Street, New Orleans, LA 70117	01-08-14	Disabled
2	Arceneaux	Frederick	62	10-06-99	P.O. Box 850-879, New Orleans, LA 70118	Exempt	Exempt
3	Armont	Donald	55	04-04-07	1308 Gross Lake Parkway, Covington, GA 30016	02-20-14	Disabled
4	Bailey	Bruce	53	10-07-98	824 Elm Street, Marksville, LA 71351	01-31-14	Disabled
5	Battaglia, Jr.	John	52	09-21-11	1101 Sunset Blvd., Apt. 109, Kenner, LA 70065	Deceased	Deceased
6	Baumann	Georgia	68	11-04-98	2333 Louisiana Avenue, New Orleans, LA 70115	Exempt	Exempt
7	Beaulieu	Glynn	52	10-07-09	5135 Metropolitan Drive, New Orleans, LA 70126	01-17-14	Disabled
8	Blank	Gerald	63	10-04-00	2154 Comet Street, New Orleans, LA 70131	Exempt	Exempt
9	Bradbury	Richard	62	02-10-96	108 Mable Street, Picayune, MS 39466	Exempt	Exempt
10	Brown, Jr.	Peter	68	08-07-02	532 Washington Avenue, New Orleans, LA 70130	Exempt	Exempt
11	Casby	Harry	66	09-06-00	1731 Tita Street, New Orleans, LA 70114	Exempt	Exempt
12	Catchot	Ricky	54	02-01-06	1260 Carnation Street, Slidell, LA 70460	01-23-14	Disabled
13	Cavalier	Dan	60	08-06-90	7101 Crowder Blvd. , New Orleans, LA 70127	Exempt	Exempt
14	Celestine	Jerry	67	12-07-96	2819 Broadway, New Orleans, LA 70125	Exempt	Exempt
15	Claude	Deborah	60	08-06-03	2101 Manhattan Bld., Apt.103M, Harvey, LA 70058	Exempt	Exempt
16	Coig	Joseph	54	11-09-96	4033 South Woodbine, Harvey, LA 70058	01-15-14	Unknown
17	Collins	Calvin	63	05-05-04	1605 Bodenger Blvd., New Orleans, LA 70114	Exempt	Exempt
18	Coulon	Edwin	66	01-04-06	12051 Arc Road, Covington, LA 70435	Exempt	Exempt
19	Craft	Michael	50	11-01-07	P.O. Box 770872, New Orleans, LA 70177	01-30-14	Disabled
20	Dewhirst	Arthur	63	02-06-02	1517 Green Acres Road, Metairie, LA 70003	Exempt	Exempt
21	Dixon, Jr.	Cedric	59	04-01-09	8200 Palmetto St., Apt 121, New Orleans, LA 70118	01-10-14	Disabled
22	Eugene	Charles	62	05-03-06	6509 Payton Drive, Fort Worth, TX 76131	Exempt	Exempt
23	Fontenette	Michael	57	11-05-03	75199 Gottschalk Road, Covington, LA 70435	02-03-14	Disabled
25	Greenlee	Thaddeus	46	08-02-06	4004 Virgil Boulevard, New Orleans, LA 70122	02-23-14	Disabled
26	Hampton	Lois	60	05-07-94	2705 Wytchwood Drive, Metairie, LA 70003	Exempt	Exempt
27	Henderson	Linda	59	01-07-98	4526 Sierra Marde Drive, New Orleans, LA 70127	01-16-14	Disabled
28	Hornsby	Rosco	78	05-08-85	1480 Marcia Street, Baton Rouge, LA 70815	Deceased	Deceased
29	Howard	Ralph	68	11-09-96	819 Haney Drive, New Orleans, LA 70128	Exempt	Exempt
30	Hymes	Montrell	43	09-21-11	17707 Shelby Oaks Circle, Richmond, TX 77407	02-05-14	Disabled

	LAST NAME	FIRST NAME	AGE	RETIREMENT DATE	MAILING ADDRESS	DATE MEDICAL FORM RETURNED	DISABILITY STATUS
32	Jackson	Michael	56	03-03-04	4756 St. Ferdinand Drive, New Orleans, LA 70126	01-13-14	Disabled
33	Jackson	Rodney	57	09-05-07	P.O. Box 6751, Slidell, LA 70469	01-24-14	Disabled
34	James	Penny	52	11-01-06	7910 Brevard Avenue, New Orleans, LA 70127	01-21-14	Disabled
35	Johnson	Jemone	44	08-02-06	2023 Heather Lane, Slidell, LA 70461	01-16-14	Disabled
36	Johnson	Preston	61	05-03-06	3262 Sullen Street, New Orleans, LA 70131	Exempt	Exempt
37	Jones	Drexter	61	03-04-09	1344 Annette Street, New Orleans, LA 70116	Exempt	Exempt
38	Jones	James	68	12-08-95	3720 Annunciation Street, New Orleans, LA 70115	Exempt	Exempt
39	Juliat	Eugene	60	03-06-02	307 Huntlee Drive, New Orleans, LA 70131	Exempt	Exempt
40	Liebel, Jr.	Joseph	55	08-03-05	P.O. Box 235, Elwood, KS 66024	12-30-13	Disabled
41	Mangiapane	Frank	59	02-01-06	4509 Woodland Avenue, Metairie, LA 70002	01-23-14	Disabled
42	Martin	David	55	08-05-09	2218 Bartholomew Street, New Orleans, LA 70117	01-23-14	Disabled
43	Mayfield, Jr.	Norden	54	09-03-08	8512 Muir Drive, Keller, TX 76240	01-13-14	Disabled
44	Nelson	Melissa	53	07-06-05	1916 Mandeville Street, New Orleans, LA 70117	02-04-14	Disabled
45	Netterville	Carolyn	66	03-04-94	2860 East Cheyenne Avenue, Las Vegas, NV 89030	Deceased	Deceased
46	Nickolaus, Sr.	Edward	68	07-09-94	545 Resor Avenue, Harahan, LA 70023	Exempt	Exempt
47	Nicoll	Roy	58	07-06-05	345 Paul Court, Lawrenceville, GA 30045	01-15-14	Disabled
48	Pemberton	James	66	09-08-93	431 Roberts Avenue, Jennings, LA 70546	Exempt	Exempt
49	Pratt	Gloria	61	12-03-97	1706 Elizardi Blvd., New Orleans, LA 70114	Exempt	Exempt
50	Reed	Kenneth	62	09-04-02	9641 Kingston Road, Shreveport, LA 71118	Exempt	Exempt
51	Richardson	Walter	67	11-07-01	114 Chalfant Place, New Orleans, LA 70119	Exempt	Exempt
52	Robichaux	Barbara	70	09-05-01	3515 Manor Drive, Apt. 204, Vicksburg, MS 39180	Exempt	Exempt
53	Robinson	Rufus	58	12-07-96	1516 Baronne St., Apt. 2, New Orleans, LA 70113	Not Returned	Unknown
54	Rose, Jr.	Louis	64	09-06-00	432 State Street, New Orleans, LA 70118	Exempt	Exempt
55	Saling	Gerald	49	10-07-09	4064 Tulane Drive, Kenner, LA 70065	01-15-14	Disabled
56	Sanchez	Reginald	54	06-03-98	4801 Dreux Avenue, New Orleans, LA 70126	01-27-14	Disabled
57	Schneider, Jr.	Walter	66	01-07-04	32367 Dumas Road, Slidell, LA 70460	Exempt	Exempt
58	Seal	John	62	02-05-03	P.O. Box 57083, New Orleans, LA 70157	Exempt	Exempt
59	Simpson	Dorothy	60	08-02-00	715 S. Haugh Ave., Apt. A6, Picayune, MS 39466	Exempt	Exempt
60	Smith	Kevin	57	09-21-11	15 Tradewinds Court, New Orleans, LA 70128	01-24-14	Disabled
61	Smith	Marguerct	65	05-01-93	1885 Harper Drive, Apt. 1E, Lake City, GA 30260	Exempt	Exempt

	LAST NAME	FIRST NAME	AGE	RETIREMENT DATE	MAILING ADDRESS	DATE MEDICAL FORM RETURNED	DISABILITY STATUS
62	Smith	Sean	41	07-07-10	3717 N Rampart Street, New Orleans, LA 70117	01-17-14	Disabled
63	Soublet, Jr.	Lawrence	67	04-06-01	2039 M^{c}Pherson Drive, East Point, GA 30344	Exempt	Exempt
64	Stewart	Byron	50	07-20-11	4767 W Adams Court, New Orleans, LA 70128	01-31-14	Disabled
65	Stewart	Wellington	59	03-25-88	1125 Stony Point, Grayson, GA 30017	01-21-14	Disabled
66	Stokes	Oliver	66	01-03-01	3561 Rue Nichole Street, New Orleans, LA 70131	Exempt	Exempt
67	Thiel	Johnnie	68	10-06-95	8512 Sutton Place, North Charleston, SC 29420	Exempt	Exempt
68	Thomas	Lionel	60	02-07-07	3910 Sand Ripple Lane, Katy, TX 77449	Exempt	Exempt
69	Wyman	Christopher	62	03-06-02	1101 White Haven Drive, Apt. B, Dallas, TX 75218	Exempt	Exempt

CONEFRY & COMPANY, L.L.C.

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March 5, 2014

Mr. Robert K. Miller
Deputy Director
Sewerage and Water Board of New Orleans
625 St. Joseph Street
New Orleans, LA 70165

Re: January 1, 2014 Actuarial Valuation

Dear Mr. Miller:

Enclosed is the actuarial valuation report of the Employees' Retirement System of the Sewerage and Water Board of New Orleans as of December 31, 2013.

This actuarial valuation has been performed on a basis consistent with that which was performed as of December 31, 2012.

It should be noted that Exhibit III contains the Schedule of Funding Progress according to the requirements formerly mandated by Statement No. 25 (as modified by Statement No. 50) of the Governmental Accounting Standards Board (GASB #25 and #50). As described in that Exhibit III, these statements have been replaced by GASB Statements #67 and #68 and will be addressed in a separate report.

I have summarized below the principal results of the actuarial valuation.

Summary of Valuation Results

		12/31/2012	12/31/2013
1.	Number of Active Participants	842	871
2.	Total Active Annual Payroll	$ 29,074,529	$ 29,706,715
3.	Plan "Amortization" Contribution as a Percentage of Active Payroll	36.394%	39.988%
4.	Expected Employee Contribution as a Percentage of Active Payroll	5.000%	5.000%
5.	Employer "Amortization" Contribution as a Percentage of Active Payroll	31.394%	34.988%

		12/31/2012	12/31/2013
6.	Plan "Minimum" Contribution as a Percentage of Active Payroll	25.277%	27.411%
7.	Expected Employee Contribution as a Percentage of Active Payroll	5.000%	5.000%
8.	Employer "Minimum" Contribution as a Percentage of Active Payroll	20.277%	22.411%
9.	Market Value of Plan Assets	$ 220,704,055	$ 234,358,049
10.	Actuarial Value of Plan Assets (Adjusted Market Value Basis)	$ 229,137,699	$ 226,423,894
11.	Valuation Unfunded Actuarial Liability	$ 53,965,718	$ 62,379,320
12.	Ratio of UAL to Valuation Payroll	185.6%	210.0%
13.	Funded Ratio	81.9%	79.5%

Yours truly,

Michael A. Conefry, FCA, ASA, MAAA*
Actuary

* Member of the American Academy of Actuaries and qualified to render the Statements of Actuarial Opinion contained herein.

MAC:wp
Enclosures

ACTUARIAL VALUATION REPORT

EMPLOYEES' RETIREMENT SYSTEM

OF THE SEWERAGE AND WATER BOARD

OF NEW ORLEANS

Annual Actuarial Valuation
as of January 1, 2014

CONEFRY & COMPANY, LLC

ACTUARIAL AND EMPLOYEE BENEFIT CONSULTING
NEW ORLEANS, LOUISIANA

INTRODUCTION

We present in this report the results of our actuarial valuation of the Employees' Retirement System of the Sewerage and Water Board of New Orleans as of January 1, 2014. The plan is an actuarially funded qualified governmental defined benefit pension under the Internal Revenue Code, and we have performed this actuarial valuation using conventional and generally accepted actuarial methods, assumptions, and principles applicable to qualified defined benefit pension plans. We have performed the actuarial valuation using the Entry Age Normal Cost Method. A full description of the funding method is contained in Section II of the report.

The Summary of Plan Provisions presented in the Appendix is intended to describe the principal benefits provided by the plan, particularly from the perspective of their significance in affecting the actuarial liability and cost of the plan. The summary is not, of course, intended to be a comprehensive or complete description of all benefits payable under all circumstances under the pension plan.

EMPLOYEES' RETIREMENT SYSTEM

OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

SUMMARY

I. FINANCIAL AND ACTUARIAL STATUS as of January 1, 2014

We have conducted this actuarial valuation using employee data and asset information furnished by the administrative office of the System. This section of the report presents a summary of the assets of the plan at Market Value, as well as the development of the Actuarial Value of Assets used in the funding method. The funding method used to determine the actuarial liabilities is described in Section II and the actuarial assumptions upon which the liabilities are based are summarized in Exhibit II of the report.

ASSETS

The following table showing the composition of the assets as of December 31, 2013 is based on information supplied by the administrative office and the auditors of the System.

Table 1

Statement of Assets
as of December 31, 2013

Assets	Market Value
Cash	$ 1,145,186
Investments	232,097,010
Total Invested Assets	233,242,382
Plus accounts receivable	+1,115,667
Less accounts payable	0
Total Assets	$ 234,358,049 *

* The actuarial value of assets used in this valuation is Adjusted Market Value as determined in Table 2. D.R.O.P. account balances of $11,272,538 are included in the foregoing Assets and shown as an actuarial liability in Table 4, item (2)f.

ACTUARIAL VALUE OF ASSETS

Beginning with the January 1, 1998 actuarial valuation, the method of determining the actuarial value of assets was changed to adjusted market value from the former adjusted book value basis. The change has been necessitated because the former method, in our opinion and that of the auditors, is not "market value related" within the meaning of Statement No. 25 of the Government Accounting Standards Board (GASB #25), which now applies to your plan.

This revised method reflects actual market value performance over a seven year period ending on the valuation date. The market value performance is averaged over the seven year period by reflecting the actual external cash flow and adjusting each prior year's market value to the current valuation date using the actuarial interest assumption.

The following table develops the Adjusted Market Value of Assets to be used as the Actuarial Value of Assets in the actuarial valuation.

Table 2

Actuarial Value of Assets

As of December 31, 2013

Plan Year Ending	Beginning Market Value	Net External Cash Flow For Year	Market Value Inv. Income For Year	Ending Market Value	Market Value Performance For Year	Adj. Market Value Component
2007	229,184,172	-6,058,903	8,667,155	231,792,424	3.8324%	289,619,602
2008	231,792,424	-6,251,824	-59,122,504	166,418,096	-25.8553%	184,241,879
2009	166,418,096	-7,306,708	31,912,755	191,024,143	19.6067%	211,132,725
2010	191,024,143	-8,223,289	22,439,431	205,240,285	12.0053%	222,587,720
2011	205,240,285	-8,114,890	8,968,361	206,093,756	4.4578%	216,726,701
2012	206,093,756	-8,472,301	23,082,600	220,704,055	11.4351%	226,300,582
2013	220,704,055	-9,525,020	23,179,014	234,358,049	10.7339%	234,358,049
Years Included: 7		-53,952,935	59,126,812			
					Average Adj. MV:	$226,423,894

II. EMPLOYER AND EMPLOYEE CONTRIBUTIONS
for the Plan Year Beginning January 1, 2014

DESCRIPTION OF ACTUARIAL COST METHOD

Under the Entry Age Normal Cost Method, the normal cost of the plan is designed to be a level percentage of payroll, calculated on an aggregate basis, spread over the entire working lifetime of the participants. The future working lifetime is determined from each participant's hypothetical entry age into the plan assuming the plan had always been in existence, to his expected retirement date. The actuarial accrued liability is the amount of total liability not covered by future entry age normal costs. This amount is composed of the actuarial value of benefits already funded (assets) and those not yet funded (unfunded actuarial liability).

The plan's funding cost for the year is the sum of the Entry Age Normal Cost and the amount necessary to amortize the remaining unfunded actuarial liability as of the valuation date over the adopted amortization period.

Beginning with the January 1, 2007 actuarial valuation, a new amortization basis was established. The former amortization basis used a level dollar amortization for a ten (10) year "closed" (that is, with the remaining period reducing by one each year) amortization period from January 1, 2003 through December 31, 2012. This has been replaced by a level dollar amortization for an "open" (that is, a constant number of years) ten (10) year amortization period effective on each valuation date. This open ten (10) year amortization amount is developed later in this section and presented in Table 5.

Table 3

Entry Age Normal Cost for Plan Year Beginning January 1, 2014

(1)	Actuarial Present Value at Entry Age of Expected Benefits to Plan Participants	$ 12,525,546
(2)	Actuarial Present Value at Entry Age of Future Payroll of Active Participants	117,384,662
(3)	Normal Cost as a Percentage of Payroll: (1) divided by (2)	10.671%
(4)	Current Payroll of Active Participants *	29,706,705
(5)	Normal Cost: (3) x (4) (Assumed payable January 1, 2014)	$ 3,170,002
(6)	Normal Cost, adjusted for monthly payments	$ 3,270,464

* There are 871 active participants: 531-fully vested; 0-partially vested; 340-not vested.

Table 4
Unfunded Actuarial Liability
as of January 1, 2014

(1)	Actuarial Present Value of Expected Benefits to Active Plan Participants		
	(a) Basic and Supplemental Retirement Benefit	$ 96,966,620	
	(b) Death and Survivor Benefit	7,484,583	
	(c) Disability Benefit (Inc. suppl & surv.)	6,378,325	
	(d) Vesting Benefit	6,039,303	
	(e) Refund of Employee Contributions	1,174,203	
	Total Active		$ 118,043,062
(2)	Actuarial Present Value of Expected Benefits to Inactive Plan Participants		
	(a) Regular Retirees	$ 108,648,879	
	(b) Disability Retirement	8,299,189	
	(c) Survivors	5,256,315	
	(d) Terminated Vested	1,348,140	
	(e) D.R.O.P. Retirees (Future Benefits)	51,593,001	
	(f) D.R.O.P. Retirees (Account Balances)	11,272,538	
	Total Inactive		$ 186,418,062
(3)	Total Actuarial Present Value of Expected Benefits to All Plan Participants (1) + (2)		304,461,096
(4)	Actuarial Present Value of Future Payroll of Active Participants		146,733,034
(5)	Normal Cost as a Percentage of Payroll: (From Table 3)		10.671%
(6)	Actuarial Present Value of Future Normal Cost Contributions: (4) x (5)		15,657,882
(7)	Actuarial Value of Assets (from Table 2)		226,423,894
(8)	Unfunded Actuarial Liability: (3) - (6) - (7)		62,379,320

TOTAL CONTRIBUTION FOR PLAN YEAR BEGINNING January 1, 2014

CONTRIBUTION TO AMORTIZE UNFUNDED ACTUARIAL LIABILITY

The adopted "amortization" contribution for a plan year equals the normal cost plus the level dollar amount necessary to amortize the Unfunded Actuarial Liability over ten (10) years. The annual amount required to amortize the Unfunded Actuarial Liability of $62,379,320 over 10 years at 7% annual interest (assuming monthly payments) is $8,608,593.

Table 5

Total Required "Amortization" Contribution for the Plan Year Beginning January 1, 2014

(1)	Normal Cost (From Table 3; assumed payable monthly)	$ 3,270,464		
(2)	Net Annual charge Required for Amortization of Unfunded Actuarial Liability Over 10 year period beginning January 1, 2014 (See Above; Assumed payable monthly)	8,608,593		
(3)	Total Plan Contribution as of January 1, 2014: (1) + (2)	$ 11,879,057	(39.988%)	*
(4)	Annual Employee Plan Contributions as of January 1, 2014	$ 1,485,335	(5.000%)	*
(5)	Employer Contribution as of January 1, 2014: (3) - (4) (Assumed payable monthly)	$ 10,393,722	(34.988%)	*

* Expressed as a percentage of annual participant payroll of $29,706,705.

"MINIMUM" CONTRIBUTION

GASB Statements 25 and 27 require that the Unfunded Actuarial Liability be amortized over a period not longer than 30 years. The minimum contribution for a plan year equals the normal cost plus the amount necessary to amortize the Unfunded Actuarial Liability over the thirty (30) year period which begins on the valuation date. Using a level dollar, open period amortization method, the annual amount required to amortize the Unfunded Actuarial Liability of $62,379,320 over the 30 year period beginning January 1, 2014 at 7% annual interest (assuming monthly payments) is $4,872,508.

Table 6

Total Required "Minimum" Contribution for the Plan Year Beginning January 1, 2014

(1)	Normal Cost (From Table 3; assumed payable monthly)	$ 3,270,464		
(2)	Net Annual Charge Required for Amortization of Unfunded Actuarial Liability Over 30 year period beginning January 1, 2014 (see above) (Assumed payable monthly)	4,872,508		
(3)	Total Plan Contribution as of January 1, 2014: (1) + (2)	$ 8,142,972	(27.411%)	*
(4)	Annual Employee Plan Contributions as of January 1, 2014	$ 1,485,335	(5.000%)	*
(5)	Employer Contribution as of January 1, 2014: (3) - (4) (Assumed payable monthly)	$ 6,657,637	(22.411%)	*

* Expressed as a percentage of annual participant payroll of $29,706,705.

NET ACTUARIAL EXPERIENCE
for the Plan Year Beginning January 1, 2013

Actuarial experience refers to the comparison of actuarial results of each valuation with those expected from the previous valuation according to the actuarial assumptions. A decrease or increase in the Total Plan Contribution as a percentage of payroll is indicative of favorable (gains) or unfavorable (losses) experience, respectively. If the overall experience follows the general pattern indicated by the assumptions presented in the Appendix, the Total Plan Contribution (on a given amortization basis) as a percentage of payroll will remain relatively stable, except for routine fluctuations.

The Total "Amortization" Contribution as a percentage of payroll increased from 36.394% for the plan year beginning January 1, 2013 to 39.988% for the plan year beginning January 1, 2014. The Total "Minimum" Contribution as a percentage of payroll increased from 25.277% for the plan year beginning January 1, 2013 to 27.411% for the plan year beginning January 1, 2014. These increases of 3.594% and 2.134% of payroll, respectively, are indicative of an overall actuarial loss for the most recent plan year.

Table 7
Effect on Total "Amortization" and "Minimum" Contributions by Component for the Plan Year Ending December 31, 2013

Component	"Amortization" Gain (-) or Loss (+)	"Minimum" Gain (-) or Loss (+)
Interest	+4.379%	+2.478%
Salary Scale	-0.839%	-0.462%
Net from All Other Sources	+0.054%	+0.118%
Total Gain(-)/Loss(+)	+3.594%	+2.134%

APPENDIX

EXHIBIT I

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE:	Authorized by Act Number 551, effective January 1, 1957; Last Restatement for Plan Qualification, January 27, 2011; Latest Restatement, April 17, 2013; last amendment date as of the date of performance of this valuation, April 17, 2013.
MEMBERSHIP:	Employees who become members as a condition of employment.
CREDITABLE SERVICE:	Prior service plus membership service for which credit is allowable. Also, one year service credit given for every 250 days of unused sick and annual leave. Credit for prior military service may be purchased (maximum 4 years) by active contributing member who is vested; lump sum payment required based on 4% of excess over first $100 monthly average for each month claimed plus 7% compound interest. Military service available only to those who will not receive a benefit from another retirement system (except Social Security). There are also provisions for restoring service on behalf of certain leaves without pay such as for Katrina Disaster Leave and Workers' Compensation.
EARNABLE COMPENSATION:	Annual compensation paid to an employee; excluding on-call and stand-by pay or over-time.
AVERAGE COMPENSATION:	Average annual earned compensation of a member for highest thirty-six successive months of service as a member, minus $1,200. For employees hired after December 31, 1995, the $1,200 reduction was not applicable. Effective June 19, 2002, the $1,200 reduction was eliminated for all employees. Periods without compensation are not used in determining the average compensation.
EMPLOYEE CONTRIBUTIONS:	4% of earnable compensation through December 31, 2012. Effective January 1, 2013, 5% of earnable compensation.
EMPLOYER CONTRIBUTIONS:	Certain percentage of earnable compensation of each member, determined on basis of regular interest and mortality tables adopted by the Board, and additional percentage of earnable compensation, determined by actuary.

EXHIBIT I (Continued)

RETIREMENT BENEFITS:

Eligibility:

Any age with 30 years of Service; age 60 and 10 years of Service; effective January 1, 1996, age 65 and 5 years of Service; age 70 with any Service. Effective June 19, 2002, age 60 and vested (with actuarial reduction) and any member whose age and service total 80 or more years may retire without reduction for age.

Benefits:

Retirement allowance, consisting of (1) and (2) below:

1) An annuity, which is the actuarial equivalent of employee's accumulated contribution; plus

2) An annual pension, which, together with above annuity, provides total retirement allowance equal to 2% of average compensation times first 10 years, plus 2 1/2% of average compensation times next 10 years, plus 3% of average compensation times next 10 years, plus 4% of average compensation times creditable service over 30 years. Effective June 19, 2002, the above percentages were changed to 2.5% for the first 25 years plus 4% for years over 25 years.

3) An additional annual pension equal to 2% of $1,200 times first 10 years, plus 2 1/2% of $1,200 times next 10 years, plus 3% of $1,200 times next 10 years, plus 4% of $1,200 times service over 30 years; if the employee was hired prior to 1996 and retires prior to age 65 on retirement allowance. Ceases at age 65 or receipt of first Social Security check, whichever comes first. Effective June 19, 2002, this additional benefit no longer applies except to those who retired prior to that date.

4) For service retirement prior to age 62 with less than 30 years of Service, (2) and (3) above are reduced by 3% for each year rounded to nearest day below the age of 62.

5) Effective January 1, 1997, a member may retire after 30 years of service, regardless of age, with no reduction in his benefit.

6) Maximum Benefit: Benefit no greater than 100% of average compensation, unless member has already accrued a larger benefit as of April 13, 1977.

EXHIBIT I (Continued)

7) Form of Benefit: Modified cash refund annuity. If a member dies after retirement and before receiving the amount of his accumulated contributions in annuity and pension payments, then lump sum balance of his contributions is paid to beneficiary.

8) Cost-of-Living: Effective July 1, 1992, for members that retired prior to January 1, 1984, if funds are available, each July 1st a 2% increase times the number of years retired will be given to members over age 65.

For members that retired on or after January 1, 1984, and are over age 65, each January 1st, increases in benefits based on the increase in the CPI, not to exceed 2%.

Spouses receiving a Joint and Survivor Annuity that have reached the age of 65 shall also receive an increase, based on the increase in the CPI, not to exceed 2%.

DISABILITY BENEFITS:

Eligibility: 10 years of credited service. (certified by physician nominated by Board).

Benefits:

1) A retirement allowance equal to the greater of: An annuity, which is the actuarial equivalent of the member's accumulated contributions at retirement; or

2) An annual pension equal to 75% of the accrued benefit based on service credits to the member had he continued in service until age 62.

3) Benefit offset by Workmen's Compensation benefits.

4) Effective 1/1/84, disability allowance is subject to the same COLA after age 65 as regular retirement.

DEATH BENEFITS:

Eligibility: Death of member in active service.

Benefits: Employee's accumulated contributions paid to beneficiary.

1) If member has 3 years Creditable Service, but less than 10 years, a lump sum benefit equal to the Member's accumulated contributions and 25% of the member's prior year earned compensation is payable to the designated beneficiary or estate.

2) If member dies in active service with less than three years Creditable Service, a Lump Sum Benefit equal to the Member's accumulated contributions is payable to the designated beneficiary or estate.

3) If, at date of death, member was eligible for retirement and leaves Surviving Spouse, Surviving Spouse shall be eligible for a Joint and 100% benefit or a lump sum refund of Employee's contributions.

4) If, at date of death, member was ineligible for retirement, but had at least 10 or more years of creditable service, then surviving spouse shall receive benefit equal to 80% of the former member's accrued benefit at death, payable at the later of the member's death or spouse's attainment of age 62.

5) If, at date of death, member was receiving a disability benefit and dies, his spouse shall receive 80% of the former member's disability retirement allowance payable at the later of the retiree's death or spouse's attainment of age 62. Eligible children shall receive 65% of the disability benefit payable until they reach age 18, age 25 if the child attends school full time or is mentally or physically disabled or until the spouse attains age 62.

6) The spouse's benefit shall be subject to the COLA after attaining age 65 as for a regular retiree.

SEPARATION BENEFITS:

1) A member that withdraws from service before age 60 with 10 years of Creditable Service may allow his accumulated contributions to remain on deposit until he is eligible to receive a separation retirement allowance. Effective June 19, 2002, only 5 years of Creditable Service is required.

2) Upon withdrawal without 10 years Creditable Service (or, after June 19, 2002, 5 years) Employee is entitled to a refund of his accumulated contributions or may allow contributions to remain on deposit for maximum of five years. In case of employee's death, accumulated contribution are paid to designated beneficiary.

Note:

If employee re-enters after receipt of refund and continues service thereafter for 18 months, he may repay amount of refund plus the amount of employee contributions, with interest at a rate of 4% for service prior to 1970 and 7% compounded annually to date of payment for service after January 1, 1970, to receive prior creditable service again.

EXHIBIT I (Continued)

OPTIONAL FORMS OF BENEFIT:	1) A member shall receive a retirement allowance payable for life. If he dies before receiving, in annuity payments, the value of his annuity at the time of his retirement, the balance is payable to his beneficiary. 2) A reduced benefit payable for the life of the member and continued to beneficiary after member's death. A specific percentage is chosen by the member at the time of retirement. Such percentage shall be an integral multiple of 5%, to a maximum of 100%. 3) A reduced benefit payable for the life of the member and 100% of that amount is paid to the spouse after member's death.
RECIPROCITY:	Effective July 16, 1974, provisions made for reciprocal transfers of service and funds between this System and Employees' Retirement System of the City of New Orleans, in the event an employee transfers from one employing agency to the other; service credits were transferred from sending system to receiving system provided all employee contributions plus earned interest and all employer contributions plus agreed-upon interest were transferred; effective September 23, 1993 (retroactive for transfers on and after October 17, 1988), agreement was amended to provide for a transfer from the sending system to the receiving system equal to the GASB #5 liability of the sending system at 7% interest, 5% salary scale, the remaining GASB #5 actuarial assumptions and the salary and benefit structure in effect for the sending system at time of transfer.
DROP ACCOUNT:	Effective January 1, 1996, any member who is eligible for a service retirement under Section 6(1) can participate in the DROP program: 1) A member can only participant once, and only up to three years. Effective June 19, 2002, the allowable period was increased to 5 years. 2) When a member joins the DROP, he stops contributing to and earning benefits in the system. Employer contributions also stop. His retirement benefit begins being paid into his DROP account.

3) Interest is credited to the separately invested DROP accounts at the actually earned rate at the end of each month (not including the month of withdrawal unless on the last day of the month), but not below zero. Members of the DROP receive no cost-of-living increases.

4) Upon termination of employment at the end of the specified period of DROP participation, the DROP account is paid out in a lump sum.

5) Continued employment after the end of the DROP period is possible only by reapplication to the Board by the employee. If rehired, that employee shall receive a lump sum of his DROP account balance as if he had retired. For DROP participants rehired after April 20, 2005, the retirement allowance that had been paid into the participant's DROP account shall be suspended while re-employed and the participant shall be treated in the same manner as a re-employed retiree.

SUMMARY OF SUBSTANTIVE PLAN CHANGES IN RECENT YEARS HAVING AN IMPACT ON ACTUARIAL VALUATION RESULTS

September 23, 1993:	Reciprocity agreement with City of New Orleans amended, retroactive for transfers on and after October 17, 1988.
January 8, 1994:	Allows for purchase of credit for prior military service.
December 13, 1995:	Plan amended for qualification under Internal Revenue Code for Governmental Plans.
January 1, 1996:	The Deferred Retirement Option Plan was adopted to allow members terminating employment and accepting a service retirement allowance under plan section 6(1) to participate in this program.
	Average Compensation amended to remove the $1,200 reduction for employees hired after December 31, 1995.
	Any member with 5 years of Creditable Service and attainment of age 65 may retire.
January 1, 1997:	For members retiring on or after January 1, 1997 and choose a Joint and Survivor option, if the beneficiary predeceases the retiree, the reduced benefit reverts back to the maximum amount upon the death of the spouse.
	A member with 30 years of creditable service may retire, regardless of age, with no reduction in benefits.
	Death benefit payable to the spouse of a deceased disabled retiree is now available immediately upon the retiree's death, on an actuarially equivalent basis.
June 21, 2000:	Disability benefit equal to 75% of the member's accrued benefit based on service credits to the member had he continued in service until age 62.
	Eligible Dependent amended to add age 25 if the child attends school full-time or if the child is mentally or physically disabled.

EXHIBIT I (Continued)

SUMMARY OF SUBSTANTIVE PLAN CHANGES IN RECENT YEARS HAVING AN IMPACT ON ACTUARIAL VALUATION RESULTS

June 21, 2000:	Death benefit payable to designated beneficiary or estate when there is no spouse or eligible dependents equal to the member's accumulated contributions at death plus 25% of the member's prior year's earnable compensation payable from the Trust fund.
January 1, 2001:	Any retiree with less than 30 years of Credited Service and under age 62, the benefit is reduced by 3% for each year of age rounded to the nearest day below age 62.
February 25, 2001:	Plan amended for the Uruguay Round Agreements Act, the Small Business Job Protection Act of 1996, Uniformed Services Employment & Reemployment Rights Act of 1994, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998 and the Community Renewal Tax Relief Act of 2000, (GUST).
June 19, 2002:	Benefit formula amended to 2.5% of first 25 years of service, plus 4.0% for each year of service in excess of 25 years, up to a maximum of 100% of pay. A Rule of 80 retirement eligibility (age plus years of service greater than or equal to 80) without age reduction was added. Eligibility to leave employee accumulated contributions on deposit for Separation Retirement was changed from 10 years to 5 years; the exclusion of the first $1,200 of annual pay was eliminated; D.R.O.P. period was extended from 3 to 5 years.
January 31, 2011:	Interest on DROP accounts changed from "Credited Interest" to that actually earned on the separately invested DROP accounts, but not below zero.
January 1, 2013:	Employee contribution formula amended from 4% to 5% of earnable compensation.

EXHIBIT II

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

STATEMENT OF ACTUARIAL BASIS FOR FUNDING PURPOSES

Actuarial Funding Method:

Cost Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	Adjusted Market Value. Refer to the explanation on page 2 of the report and development in Table 2.

Actuarial Assumptions

Interest:	7% compounded annually.
Mortality:	1971 Group Annuity Mortality Table for males and females. (See chart in the following pages for specific rates by age and sex).
Turnover:	Table developed from the 1977-1980 Actuarial Experience Study, as used by the prior actuary. (See chart in the following pages for specific rates by age).
Salary Increases:	5.0% compounded annually.
Cost of Living Increases:	Actuarial liabilities for future cost of living increases were included for both active and inactive participants as per the appropriate sections of the plan.

STATEMENT OF ACTUARIAL BASIS FOR FUNDING PURPOSES

Actuarial Assumptions (Continued)

Retirement:	It has been assumed that employees retire at a variation of the earliest age at which they would be eligible to retire (with reduced benefits, if applicable) as follows; if the earliest age of retirement eligibility is less than or equal to age 55, the assumed age at retirement is the earliest age plus one year, but not beyond age 55; if the earliest age of retirement eligibility is greater than age 55, the assumed age at retirement is the earliest age of retirement eligibility.
Disability Incidence:	The rates utilized in the 14th actuarial valuation of the U.S. Railroad Retirement System. (See chart in the following pages for specific rates by age).
Survivor Benefits:	85% of active participants are assumed to be married to spouses of equal age. Children's survivor benefits and spouse's disability benefits (in the event of the death of a member on disability) were estimated to be 10% of the related benefits giving rise to the secondary benefits being valued.
Other assumptions:	20% of participants terminating with a vested right were assumed to withdraw their accumulated contributions upon termination, while 80% were assumed to retain their vested deferred benefits by leaving contributions on deposit. Accumulated employee contributions are credited with 2% interest compounded annually.

EXHIBIT III

December 31, 2013 ACCOUNTING INFORMATION FOR FINANCIAL STATEMENTS

This section is included to provide information required by the Governmental Accounting Standards Board Statement Number 25 and is provided for historical continuity and consistency. GASB Statements 25 and 27 have been replaced by GASB Statements 67 and 68. These two statements have made extensive and fundamental changes in the nature of the financial disclosure requirements and have effectively removed the actual funding aspects of the plan from any direct involvement. The effective date of GASB 67 (with respect to the plan itself) is the first Plan Year beginning after June 15, 2013 (namely, the Plan Year beginning January 1, 2014). The effective date of GASB 68 (with respect to the Sewerage & Water Board as sponsoring employer) is the first Fiscal Year beginning after June 15, 2014 (namely, the Fiscal Year beginning January 1, 2015). The actuarial information for financial disclosure as required by these GASB Statements will be presented in a separate report.

The Projected Benefit Obligation (PBO) as of December 31, 2013 is based on all of the assumptions outlined in Exhibit II including future salary growth. The Unfunded Accrued Liability (UAL) is that used in funding the plan and is developed in Table 4.

SCHEDULE OF FUNDING PROGRESS

		12/31/2012	12/31/2013
Interest Assumption		7.00%	7.00%
RATIO OF UAL TO VALUATION PAYROLL:			
[1]	Unfunded Accrued Liability (UAL)	$ 53,965,718	$ 62,379,320
[2]	Valuation Annual Payroll	29,074,529	29,706,705
[3]	Ratio: [1] divided by [2]	185.6%	210.0%
FUNDED RATIO:			
[1]	Projected Benefit Obligation (PBO)		
	Inactive Plan Participants	$ 180,867,664	$ 186,418,062
	Active Plan Participants	99,534,543	98,324,924
	Total PBO	$ 280,402,207	$ 284,742,986
[2]	Actuarial Value of Assets	229,633,410	226,423,894
[3]	Funded Ratio: [2] divided by [1]	81.9%	79.5%

EXHIBIT IV

ACTIVE AND INACTIVE PARTICIPANT PROFILES

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2014 ACTIVE PARTICIPANT AGE VS SERVICE GRID
JANUARY 1, 2014 ACTUARIAL VALUATION

------- ALL ACTIVE PARTICIPANTS -------

	YEARS OF SERVICE											
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL SALARIES	AVERAGE SALARY
0-19	3	0	0	0	0	0	0	0	0	3	63,222.37	21,074.12
20-24	50	1	0	0	0	0	0	0	0	51	1,229,064.95	24,099.31
25-29	77	23	0	0	0	0	0	0	0	100	2,694,440.16	26,944.40
30-34	60	24	3	0	0	0	0	0	0	87	2,458,163.17	28,254.75
35-39	26	19	10	6	1	0	0	0	0	62	1,928,467.32	31,104.31
40-44	32	17	9	20	10	0	0	0	0	88	2,968,189.28	33,729.42
45-49	31	22	14	29	28	15	6	0	0	145	5,292,191.26	36,497.87
50-54	31	19	7	20	19	34	22	0	0	152	5,781,895.10	38,038.78
55-59	29	23	10	12	22	20	19	0	0	135	5,321,719.25	39,420.14
60-64	8	8	3	6	6	3	1	1	1	37	1,364,735.67	36,884.75
65-69	1	1	4	2	0	1	0	0	0	9	557,162.08	61,906.90
70-74	0	1	0	0	0	0	0	0	0	1	47,471.06	47,471.06
	348	158	60	95	86	73	48	1	1	870	29,706,721.67	34,145.66

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2014 INACTIVE PARTICIPANT PROFILE
JANUARY 1, 2014 ACTUARIAL VALUATION

------- REGULAR RETIREES -------

AGE	YEARS SINCE RETIREMENT 0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
50-54	8	3	0	0	0	0	0	0	0	11	353,664.96	32,151.36
55-59	19	43	2	0	0	0	0	0	0	64	1,767,300.96	27,614.08
60-64	20	73	28	0	0	1	0	0	0	122	2,966,955.72	24,319.31
65-69	11	68	43	7	0	0	0	0	0	129	2,925,988.92	22,682.08
70-74	4	24	41	15	2	0	0	0	1	87	1,826,902.32	20,998.88
75-79	0	1	21	26	6	2	0	0	0	56	1,014,346.44	18,113.33
80-84	0	0	3	17	16	4	1	0	0	41	680,631.36	16,600.76
85-89	0	1	3	0	5	12	3	0	0	24	408,806.04	17,033.59
90+	0	0	0	2	0	2	3	1	0	8	101,241.36	12,655.17
	62	213	141	67	29	21	7	1	1	542	12,045,838.08	22,224.79

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2014 INACTIVE PARTICIPANT PROFILE
JANUARY 1, 2014 ACTUARIAL VALUATION

------- DISABLED RETIREES -------

AGE	YEARS SINCE RETIREMENT 0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
40-44	2	1	0	0	0	0	0	0	0	3	59,879.40	19,959.80
45-49	1	1	0	0	0	0	0	0	0	2	31,338.72	15,669.36
50-54	3	5	0	3	0	0	0	0	0	11	134,368.32	12,215.30
55-59	3	6	1	2	0	1	0	0	0	13	189,273.00	14,559.46
60-64	1	4	10	3	1	0	0	0	0	19	190,847.64	10,044.61
65-69	0	2	5	6	2	0	0	0	0	15	153,889.08	10,259.27
70-74	0	0	1	0	0	0	0	0	0	1	8,971.92	8,971.92
	10	19	17	14	3	1	0	0	0	64	768,568.08	12,008.88

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2014 INACTIVE PARTICIPANT PROFILE
JANUARY 1, 2014 ACTUARIAL VALUATION

------- SURVIVORS -------

	YEARS SINCE RETIREMENT											
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
0-19	1	0	1	0	0	0	0	0	0	2	16,377.84	8,188.92
20-24	0	1	0	0	0	0	0	0	0	1	12,080.88	12,080.88
45-49	2	0	0	0	0	0	0	0	0	2	6,506.40	3,253.20
50-54	2	1	0	0	0	0	0	0	0	3	13,579.80	4,526.60
55-59	4	7	1	0	0	0	0	0	0	12	95,887.68	7,990.64
60-64	7	6	0	0	1	0	0	0	0	14	60,205.56	4,300.40
65-69	6	1	2	1	0	0	0	0	0	10	61,000.68	6,100.07
70-74	3	2	2	0	1	0	0	0	0	8	44,454.60	5,556.83
75-79	4	7	1	0	0	2	0	0	0	14	76,393.44	5,456.67
80-84	3	0	1	1	2	2	0	0	0	9	78,775.08	8,752.79
85-89	4	3	1	1	0	2	1	0	0	12	77,844.96	6,487.08
90+	1	3	5	0	0	0	1	2	1	13	107,046.96	8,234.38
	37	31	14	3	4	6	2	2	1	100	650,153.88	6,501.54

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2014 INACTIVE PARTICIPANT PROFILE
JANUARY 1, 2014 ACTUARIAL VALUATION

------- DROP RETIREES -------

AGE	YEARS SINCE RETIREMENT 0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
50-54	19	0	0	0	0	0	1	0	0	20	724,992.24	36,249.61
55-59	51	0	0	0	0	0	0	0	0	51	1,910,017.56	37,451.32
60-64	49	0	0	0	0	0	0	0	0	49	1,643,125.32	33,533.17
65-69	14	0	0	0	0	0	0	0	0	14	505,185.84	36,084.70
	133	0	0	0	0	0	1	0	0	134	4,783,320.96	35,696.43

SEWERAGE AND WATER BOARD OF NEW ORLEANS RETIREMENT SYSTEM
12/31/2013 TERMINATED VESTED EMPLOYEES WITH DEFERRED BENEFITS

	NAME	EMPLOYEE ID NUMBER	SEX	DATE OF BIRTH	DATE OF TERMINATION	(BASIC) INIT. MO. BENEFIT	(BASIC) CURR. MO. BENEFIT	SUPPL. MONTHLY BENEFIT	ACCUMULATED EMPLOYEE CONTRIBS.
707			M	11/05/59	3/24/2001	1,812.12	1,812.14	36.96	31,447.13
708			M	8/19/71	5/04/2006	0.00	435.87	0.00	7,004.63
709			M	4/14/58	1/11/1994	250.44	250.44	26.25	7,540.24
710			F	8/12/53	4/13/1995	1,174.56	1,174.56	39.37	21,694.69
711			M	6/23/54	3/28/2006	0.00	916.65	0.00	16,296.90
712			M	2/24/67	11/08/2004	0.00	1,110.29	0.00	21,156.73
713			M	3/29/62	8/08/2007	0.00	2,133.13	0.00	23,833.94
714			M	8/29/62	1/13/1999	337.93	337.93	21.25	7,605.62
715			M	12/01/53	11/05/2005	0.00	1,055.82	0.00	16,631.41
716			M	2/25/58	1/13/2007	0.00	1,306.16	0.00	25,960.64
717			M	2/06/61	3/16/2011	0.00	0.00	0.00	10,376.09
718			F	10/17/76	5/29/2009	0.00	301.10	0.00	4,196.67
719			F	10/29/53	4/07/1995	604.69	604.69	51.75	12,185.61
720			F	5/01/55	2/23/2007	0.00	516.40	0.00	8,680.25
721			M	11/30/55	4/11/2007	0.00	507.35	0.00	7,034.37
722			F	6/25/61	7/08/1995	555.81	555.81	22.50	14,099.34
723			F	11/22/58	10/24/1999	930.15	930.15	28.75	16,496.91
724			M	1/13/69	4/21/2006	0.00	1,550.40	0.00	24,767.31
725			M	7/27/61	6/21/1996	1,099.34	1,099.34	23.75	19,182.41
726			M	11/22/53	12/04/2000	1,086.60	1,086.61	31.81	32,383.78
727			M	11/14/69	7/10/2012	0.00	1,155.34	0.00	16,568.28
728			M	9/24/60	9/07/2000	688.67	688.68	40.37	14,593.58
729			M	12/17/62	3/31/2006	0.00	1,324.56	0.00	21,895.91
	TOTAL COUNT: 23			TOTALS:		8,540.31	20,853.42	322.76	381,632.44

EXHIBIT V

MARKET VALUE AND ACTUARIAL VALUE ASSET INVESTMENT PERFORMANCE

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
ESTIMATED MARKET VALUE INVESTMENT PERFORMANCE
BY CALENDAR YEAR

PLAN YEAR ENDING	BEGINNING MARKET VALUE	EMPLOYER CONTRIBUTIONS FOR YEAR	EMPLOYEE CONTRIBUTIONS FOR YEAR	TRANSFERS IN FOR YEAR	TOTAL BENEFIT PAYMENTS FOR YEAR	TRANSFERS OUT FOR YEAR	NET EXTERNAL CASH FLOW FOR YEAR	MARKET VALUE INV. INCOME FOR YEAR	ENDING MARKET VALUE	MARKET VALUE INV. PERFORMANCE FOR YEAR
12/31/91	56,348,353	4,524,382	1,001,436		4,460,555	0	1,065,263	11,331,152	68,744,768	19.9208%
12/31/92	68,699,004	4,980,959	1,113,066		4,988,329	0	1,105,696	5,789,535	75,594,235	8.3601%
12/31/93	75,594,235	4,873,366	1,092,713		4,678,593	0	1,287,486	8,471,584	85,353,305	11.1120%
12/31/94	85,353,305	5,102,920	1,298,780		5,220,801	0	1,180,899	-2,682,882	83,851,322	-3.1217%
12/31/95	83,851,322	5,188,055	1,395,149		5,733,411	0	849,793	22,390,520	107,091,635	26.5680%
12/31/96	107,091,635	5,678,507	1,463,218		5,704,458	0	1,437,267	12,894,655	121,423,557	11.9605%
12/31/97	121,423,557	5,933,289	1,202,021		6,410,573	0	724,737	21,841,187	143,989,481	17.9341%
12/31/98	143,989,481	5,448,823	1,138,063		6,573,992	0	12,894	13,756,662	157,759,037	9.5535%
12/31/99	157,759,037	5,151,389	1,028,094		6,928,999	0	-749,516	16,013,013	173,022,534	10.1745%
12/31/00	173,022,534	5,444,048	1,053,495		7,317,215	0	-819,672	5,658,247	177,861,109	3.2780%
12/31/01	177,861,109	5,417,854	1,040,680		7,632,745	0	-1,174,211	-1,677,973	175,008,925	-.9465%
12/31/02	175,008,925	2,931,065	1,089,543		7,625,705	0	-3,605,097	-15,455,327	155,948,501	-8.9231%
12/31/03	155,948,501	3,391,535	1,097,183		9,184,249	0	-4,695,531	36,142,887	187,395,857	23.5304%
12/31/04	187,395,857	3,721,034	1,120,776		8,884,614	0	-4,042,804	19,502,120	202,855,173	10.5204%
12/31/05	202,855,173	3,716,381	1,176,637	714,343	10,177,467	0	-4,570,106	7,713,678	205,998,745	3.8459%
12/31/06	205,998,745	3,343,713	982,418	2,357,005	12,231,855	0	-5,548,719	28,734,146	229,184,172	14.1391%
12/31/07	229,184,172	3,885,124	1,014,461	1,854,239	12,812,727	0	-6,058,903	8,667,155	231,792,424	3.8324%
12/31/08	231,792,424	4,915,512	1,143,858	958,605	13,269,799	0	-6,251,824	-59,122,504	166,418,096	-25.8553%
12/31/09	166,418,096	5,247,031	1,161,744	516,393	14,231,876	0	-7,306,708	31,912,755	191,024,143	19.6067%
12/31/10	191,024,143	5,146,081	1,190,714	849,540	15,409,624	0	-8,223,289	22,439,431	205,240,285	12.0053%
12/31/11	205,240,285	5,436,700	1,161,996	1,233,504	15,947,090	0	-8,114,890	8,968,361	206,093,756	4.4578%
12/31/12	206,093,756	6,114,997	1,128,257	1,690,683	17,406,238	0	-8,472,301	23,082,600	220,704,055	11.4351%
12/31/13	220,704,055	5,946,614	1,465,774	1,065,165	18,002,573	0	-9,525,020	23,179,014	234,358,049	10.7339%
	Number of Years Included: 23						-71,494,556	249,550,016		

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EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
ESTIMATED INVESTMENT PERFORMANCE BY MARKET VALUE AND ACTUARIAL VALUE OF ASSETS
BY CALENDAR YEAR

YEAR ENDING	ENDING MARKET VALUE	MARKET VALUE INV. PERF. FOR YEAR	MARKET VALUE MEAN FUND	ACTUARIAL VALUE MEAN FUND	ENDING ACTUARIAL VALUE OF ASSETS	ACTUARIAL ASSETS INV. PERF. FOR YR
12/31/91	68,744,768	19.9208%	56,880,985	58,063,594	64,921,832	10.8943%
12/31/92	75,594,235	8.3601%	69,251,852	65,474,680	72,541,969	9.9496%
12/31/93	85,353,305	11.1120%	76,237,978	73,185,712	81,932,422	11.0718%
12/31/94	83,851,322	-3.1217%	85,943,755	82,522,872	87,957,901	5.8706%
12/31/95	107,091,635	26.5680%	84,276,219	88,382,798	100,059,569	12.7308%
12/31/96	121,423,557	11.9605%	107,810,269	100,778,203	114,805,212	13.2056%
12/31/97	143,989,481	17.9341%	121,785,926	115,167,581	120,911,255	4.6726%
12/31/98	157,759,037	9.5535%	143,995,928	120,917,702	134,901,231	11.5592%
12/31/99	173,022,534	10.1745%	157,384,279	134,526,473	149,976,441	11.7633%
12/31/00	177,861,109	3.2780%	172,612,698	149,566,605	164,845,672	10.4896%
12/31/01	175,008,925	-.9465%	177,274,004	164,258,567	180,737,128	10.3895%
12/31/02	155,948,501	-8.9231%	173,206,377	178,934,580	187,892,718	6.0138%
12/31/03	187,395,857	23.5304%	153,600,736	185,544,953	196,697,432	7.2760%
12/31/04	202,855,173	10.5204%	185,374,455	194,676,030	204,706,452	6.1907%
12/31/05	205,998,745	3.8459%	200,570,120	202,421,399	209,829,340	4.7885%
12/31/06	229,184,172	14.1391%	203,224,386	207,054,981	217,143,723	6.2124%
12/31/07	231,792,424	3.8324%	226,154,721	214,114,272	223,583,589	5.8374%
12/31/08	166,418,096	-25.8553%	228,666,512	220,457,677	222,598,640	2.3891%
12/31/09	191,024,143	19.6067%	162,764,742	218,945,286	228,999,660	6.2608%
12/31/10	205,240,285	12.0053%	186,912,499	224,888,016	230,298,898	4.2343%
12/31/11	206,093,756	4.4578%	201,182,840	226,241,453	229,137,699	3.0736%
12/31/12	220,704,055	11.4351%	201,857,606	224,901,549	229,633,410	3.9875%
12/31/13	234,358,049	10.7339%	215,941,545	224,870,900	226,423,894	2.8085%

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
ESTIMATED INVESTMENT PERFORMANCE
BY CALENDAR YEAR

					MARKET VALUE INVESTMENT PERFORMANCE			ACTUARIAL ASSET VALUE INVESTMENT PERFORMANCE			
PLAN YEAR ENDING	BEGINNING MARKET VALUE	NET EXTERNAL CASH FLOW FOR YEAR	MARKET VALUE INV. INCOME FOR YEAR	ENDING MARKET VALUE	FOR YEAR	CUMULATIVE	AVERAGE	FOR YEAR	CUMULATIVE	AVERAGE	YEAR
12/31/91	56,348,353	1,065,263	11,331,152	68,744,768	19.9208%	19.92%	19.92%	10.89%	10.89%	10.89%	1
12/31/92	68,699,004	1,105,696	5,789,535	75,594,235	8.3601%	29.95%	13.99%	9.95%	21.93%	10.42%	2
12/31/93	75,594,235	1,287,486	8,471,584	85,353,305	11.1120%	44.39%	13.03%	11.07%	35.43%	10.64%	3
12/31/94	85,353,305	1,180,899	-2,682,882	83,851,322	-3.1217%	39.88%	8.75%	5.87%	43.38%	9.43%	4
12/31/95	83,851,322	849,793	22,390,520	107,091,635	26.5680%	77.04%	12.10%	12.73%	61.63%	10.08%	5
12/31/96	107,091,635	1,437,267	12,894,655	121,423,557	11.9605%	98.22%	12.08%	13.21%	82.98%	10.59%	6
12/31/97	121,423,557	724,737	21,841,187	143,989,481	17.9341%	133.77%	12.90%	4.67%	91.52%	9.73%	7
12/31/98	143,989,481	12,894	13,756,662	157,759,037	9.5535%	156.10%	12.47%	11.56%	113.66%	9.96%	8
12/31/99	157,759,037	-749,516	16,013,013	173,022,534	10.1745%	182.15%	12.22%	11.76%	138.80%	10.15%	9
12/31/00	173,022,534	-819,672	5,658,247	177,861,109	3.2780%	191.40%	11.29%	10.49%	163.85%	10.19%	10
12/31/01	177,861,109	-1,174,211	-1,677,973	175,008,925	-.9465%	188.65%	10.12%	10.39%	191.26%	10.21%	11
12/31/02	175,008,925	-3,605,097	-15,455,327	155,948,501	-8.9231%	162.89%	8.39%	6.01%	208.77%	9.85%	12
12/31/03	155,948,501	-4,695,531	36,142,887	187,395,857	23.5304%	224.75%	9.48%	7.28%	231.24%	9.65%	13
12/31/04	187,395,857	-4,042,804	19,502,120	202,855,173	10.5204%	258.91%	9.56%	6.19%	251.75%	9.40%	14
12/31/05	202,855,173	-4,570,106	7,713,678	205,998,745	3.8459%	272.72%	9.17%	4.79%	268.59%	9.09%	15
12/31/06	205,998,745	-5,548,719	28,734,146	229,184,172	14.1391%	325.42%	9.47%	6.21%	291.49%	8.90%	16
12/31/07	229,184,172	-6,058,903	8,667,155	231,792,424	3.8324%	341.72%	9.13%	5.84%	314.34%	8.72%	17
12/31/08	231,792,424	-6,251,824	-59,122,504	166,418,096	-25.8553%	227.51%	6.81%	2.39%	324.24%	8.36%	18
12/31/09	166,418,096	-7,306,708	31,912,755	191,024,143	19.6067%	291.72%	7.45%	6.26%	350.80%	8.25%	19
12/31/10	191,024,143	-8,223,289	22,439,431	205,240,285	12.0053%	338.75%	7.67%	4.23%	369.89%	8.04%	20
12/31/11	205,240,285	-8,114,890	8,968,361	206,093,756	4.4578%	358.31%	7.52%	3.07%	384.33%	7.80%	21
12/31/12	206,093,756	-8,472,301	23,082,600	220,704,055	11.4351%	410.72%	7.69%	3.99%	403.64%	7.63%	22
12/31/13	220,704,055	-9,525,020	23,179,014	234,358,049	10.7339%	465.54%	7.82%	2.81%	417.79%	7.41%	23

Number of Years Included: 23

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CERTIFICATION

The foregoing report presents fairly the actuarial position of the Employees' Retirement System of the Sewerage and Water Board of New Orleans as of January 1, 2014 in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation, except where noted. In our opinion, the assumptions used in preparing the liabilities and estimated costs are reasonably related to the experience of the plan and to reasonable expectations and represent our best estimate of anticipated experience under the plan.

CONEFRY & COMPANY, L.L.C.

Michael A. Conefry, FCA, ASA, MAAA, MSPA
Enrollment Number 11-1235

New Orleans, Louisiana
March, 2014
V201312

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
GASB #27 DEVELOPMENT OF NET PENSION OBLIGATION (ASSET)
BY CALENDAR YEAR

FISCAL YEAR ENDING	COVERED PAYROLL	ACTUAL EMPLOYER CONTRIBUTIONS		ACTUARIALLY RECOMMENDED CONTRIBUTIONS		INTEREST ON NET PENSION OBLIGATION (ASSET)		ADJUSTMENT TO ACTUARIALLY RECOMMENDED CONTRIBUTIONS			ANNUAL PENSION COST	CHANGE IN NET PENSION OBLIGATION	BEGINNING OF YEAR NET PENS. OBLIG. (ASSET)	END OF YEAR NET PENSION OBLIGATION (ASSET)
	(1)	AMOUNT (2)	RATE (3)	AMOUNT (4)	RATE (5)	RATE (6)	AMOUNT (7)	YRS	AMORT. FAC. (8)	AMOUNT (9)	(10)	(11)	(12)	(13)
12/31/87	26,583,220	4,452,689	16.750%	4,513,831	16.980%	7.000%	0	14	11.29421	0	4,513,831	61,141	0	61,141
12/31/88	26,202,498	4,415,121	16.850%	4,548,754	17.360%	7.000%	4,280	13	10.63104	(5,751)	4,547,282	132,161	61,141	193,303
12/31/89	25,301,492	4,263,301	16.850%	4,493,545	17.760%	7.000%	13,531	12	10.13937	(19,065)	4,488,012	224,710	193,303	418,013
12/31/90	27,140,566	4,573,185	16.850%	4,795,738	17.670%	7.000%	29,261	11	9.23515	(45,263)	4,779,736	206,550	418,013	624,563
12/31/91	28,111,436	4,736,777	16.850%	4,964,480	17.660%	7.000%	43,719	10	8.51016	(73,390)	4,934,809	198,032	624,563	822,595
12/31/92	29,774,648	5,017,028	16.850%	5,228,428	17.560%	7.000%	57,582	9	7.76867	(105,886)	5,180,124	163,095	822,595	985,691
12/31/93	30,248,264	5,096,832	16.850%	4,830,648	15.970%	7.000%	68,998	10	8.50931	(115,837)	4,783,809	(313,023)	985,691	672,667
12/31/94	30,178,052	5,085,002	16.850%	4,916,005	16.290%	7.000%	47,087	9	7.76390	(86,640)	4,876,451	(208,551)	672,667	464,117
12/31/95	31,952,080	5,383,925	16.850%	4,942,987	15.470%	7.000%	32,488	8	7.00116	(66,291)	4,909,184	(474,742)	464,117	(10,625)
12/31/96	33,718,695	5,681,600	16.850%	4,913,488	14.572%	7.000%	(744)	7	5.56006	1,911	4,914,655	(766,945)	(10,625)	(777,570)
12/31/97	32,772,094	5,522,098	16.850%	5,701,361	17.397%	7.000%	(54,430)	6	4.91744	158,125	5,805,056	282,958	(777,570)	(494,611)
12/31/98	31,544,198	5,315,197	16.850%	4,694,092	14.881%	7.000%	(34,623)	5	4.23012	116,926	4,776,395	(538,802)	(494,611)	(1,033,413)
12/31/99	31,276,546	5,270,098	16.850%	3,304,993	10.567%	7.000%	(72,339)	4	3.49454	295,723	3,528,376	(1,741,722)	(1,033,413)	(2,775,135)
12/31/00	30,235,213	5,094,633	16.850%	891,032	2.947%	7.000%	(194,259)	3	2.70748	1,024,987	1,721,759	(3,372,874)	(2,775,135)	(6,148,010)
12/31/01	28,855,551	4,862,160	16.850%	0	0.000%	7.000%	(430,361)	2	1.86532	3,295,960	2,865,599	(1,996,561)	(6,148,010)	(8,144,571)
12/31/02	28,886,538	2,310,923	8.000%	3,190,807	11.046%	7.000%	(570,120)	10	7.24617	1,123,983	3,744,670	1,433,747	(8,144,571)	(6,710,824)
12/31/03	28,443,387	3,141,857	11.046%	3,193,339	11.227%	7.000%	(469,758)	9	6.72171	998,381	3,721,962	580,105	(6,710,824)	(6,130,718)
12/31/04	30,165,927	3,386,729	11.227%	4,271,797	14.161%	7.000%	(429,150)	8	6.16054	995,160	4,837,806	1,451,078	(6,130,718)	(4,679,641)
12/31/05	30,050,827	4,255,498	14.161%	4,702,353	15.648%	7.000%	(327,575)	7	5.56008	841,649	5,216,428	960,930	(4,679,641)	(3,718,710)
12/31/06	25,931,584	4,057,774	15.648%	4,073,593	15.709%	7.000%	(260,310)	10	7.24617	513,197	4,326,480	268,705	(3,718,710)	(3,450,005)
12/31/07	26,544,603	4,169,892	15.709%	4,598,587	17.324%	7.000%	(241,500)	10	7.24617	476,114	4,833,201	663,309	(3,450,005)	(2,786,696)
12/31/08	29,466,571	5,104,789	17.324%	7,146,527	24.253%	7.000%	(195,069)	10	7.24617	384,575	7,336,034	2,231,245	(2,786,696)	(555,451)
12/31/09	29,947,906	5,188,175	17.324%	7,591,495	25.349%	7.000%	(38,882)	10	7.24617	76,654	7,629,268	2,441,092	(555,451)	1,885,642
12/31/10	29,670,378	5,140,096	17.324%	8,358,739	28.172%	7.000%	131,995	10	7.24617	(260,226)	8,230,508	3,090,412	1,885,642	4,976,053
12/31/11	29,774,937	5,564,936	18.690%	9,815,606	32.966%	7.000%	348,324	10	7.24617	(686,715)	9,477,214	3,912,279	4,976,053	8,888,332
12/31/12	29,074,529	6,287,658	21.626%	9,127,658	31.394%	7.000%	622,183	10	7.24617	(1,226,625)	8,523,216	2,235,558	8,888,332	11,123,890
12/31/13	29,706,715	6,023,631	20.277%	11,086,546	37.320%	7.000%	778,672	10	7.24617	(1,535,141)	10,330,077	4,306,447	11,123,890	15,430,337

Sewerage & Water Board of New Orleans

Manager's Report - Barrow, Hanley, Mewhinney & Strauss
Periods Ending 2/28/14

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	4.75	3.02	1.35	27.33		14.00	22.31	6.64
Net-of-Fee	4.70	2.86	1.25	26.56		13.32	21.53	5.99
R1000V	4.32	3.17	0.62	23.44		14.05	23.18	5.56

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	Trailing 3M	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	4.75	3.02	1.35	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	4.70	2.86	1.25	31.64	14.47	1.96	10.46	22.64
R100V	4.32	3.17	0.62	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 Feb 2014		Recent Quarter *End. Q4-13*	
Beginning Market Value (near $)	23,854,965		22,604,502	
Contributions/Withdrawals	0		-34,743	3Q13 mgmt fees
Income				
Market Impact +/-	1,133,201		2,123,121	
Ending Market Value (near $)	24,988,165		24,692,790	
Commissions Paid				N/A
Commissions Recaptured				N/A
Management Fees (accrued)	12,495	est	(36,223)	4Q13 fees act
Performance Fees (if applicable)				N/A
Cash Held in Account ($ 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 Large Cap Value Fund
Month Ended: February 28, 2014
BHMF00204702

BARROW, HANLEY, MEWHINNEY & STRAUSS

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$23,854,964.73	$24,692,879.92
Contributions	0.00	0.00
Redemptions	0.00	0.00
Management Fees	0.00	(36,222.86)
Unrealized Gains/Losses	1,133,200.54	331,508.21
Ending Balance	$24,988,165.27	$24,988,165.27

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,141,438.302	1,143,134.216
Unit Purchases from Contributions	0.000	0.000
Unit Sales for Withdrawals	0.000	0.000
Unit Withdrawals for Mgmt. Fees	0.000	(1,695.914)
Ending Units	1,141,438.302	1,141,438.302
Period Beginning Unit Value	20.899040	21.601033
Period Ending Unit Value	21.891823	21.891823
Net Change	0.992783	0.290790
**Average Cost:	15,416,805.62	

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:	4.75%	1.35%	3.02%	1.35%	27.33%	14.00%	22.31%	5.77%	N/A	6.64%
Net of Fees:	4.70%	1.25%	2.86%	1.25%	26.56%	13.32%	21.57%	5.09%	N/A	5.99%

*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.***

Manager's Report - Pyramis Global Advisors
For Period Ending -
February 28, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	0.85	1.95	2.35	1.50	3.67	5.26	6.11	6.16
Net-of-Fee	0.83	1.89	2.31	1.26	3.42	5.01	5.86	5.91
BC US Aggregate	0.53	1.44	2.02	0.15	1.63	3.83	4.10	5.10

*** 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	0.85	2.35	2.35	(0.67)	7.65	7.80	10.01	21.00
Net-of-Fee	0.83	2.31	2.31	(0.91)	7.39	7.56	9.76	20.72
BC US Aggregate	0.53	2.02	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. 01/14*	Recent Quarter *End. Q4-13*
Beginning Market Value (near $)	57,023,982	55,938,635
Contributions/Withdrawals	0	0
Income	6281	21,446
Market Impact +/-	490,459	272,787
Ending Market Value (near $)	57,508,160	56,189,976
Commissions Paid	*NA*	*NA*
Commissions Recaptured	*NA*	*NA*
Management Fees (accrued est)	9,580	32,186
Performance Fees (if applicable)	*NA*	*NA*
Cash Held in Account ($ Amt.)	*NA*	*NA*
Cash Held in Account (%)	*NA*	*NA*

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, the portfolio is in compliance with the investment policy specified in the account guic

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.

Effective February 27, 2014, Ronald O'Hanley stepped down as president of Asset Manage Morrison, president of Fidelity's Fixed Income Division, succeeded Ronald, and assumed t president of Asset Management on February 28, 2014. Nancy Prior has been appointed pr Fidelity's Fixed Income division and Vice Chairman of Pyramis Global Advisors, succeedir Morrison.

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

For the current period, there were no significant changes to the investment strategy.

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

NA

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

See below

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

NA

Holdings Report as of 02/28/14:

Security Description	Price Base	Share/Par	Market Value (Base)	Amortized Cost (Base)	Acc. Income Base
FIDELITY REAL ESTAT HGH INC FD	8.83	168,701.28	1,489,632.32	1,445,648.31	6,280.53
PYRAMIS HIGH YLD BOND COM POOL	57.21	62,405.59	3,570,224.03	2,081,096.16	-
PYRAMIS EMD CORE PLUS CM POOL	42.77	35,493.47	1,518,055.59	853,262.96	-
PYRAMIS BROAD MARKET DURATION	40.6	1,254,439.60	50,930,247.92	35,851,320.83	-
			57,508,159.86		

SEWERAGE & WATER BOARD OF NEW ORLEANS
Monthly Manager Report – Prisma Spectrum Fund Ltd
Estimated Performance – February 28, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailng 3M	YTD	Trailing 1Y	Trailing 2Y ^	Trailing 3Y ^	Trailing 4Y ^	Inception
Gross-of-Fee	1.80%	3.01%	1.41%	10.18%	16.13%	10.49%	7.77%	4.48%
Net-of-Fee	1.72%	2.92%	1.39%	9.72%	15.13%	9.85%	7.30%	4.21%
*Benchmark	1.72%	2.63%	1.43%	8.77%	15.23%	9.91%	7.35%	4.29%

* 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	2013	2012	2011	2010	2009
Gross-of-Fee	1.80%	1.41%	1.41%	11.54%	7.66%	-3.13%	7.82%	17.31%
Net-of-Fee	1.72%	1.39%	1.39%	10.96%	7.52%	-3.28%	7.47%	17.31%
*Benchmark	1.72%	1.43%	1.43%	9.72%	7.67%	-2.52%	10.95%	18.58%

* Benchmark shown is the Dow Jones Credit Suisse HFI.

SWBNO Portfolio Market Value and Statistics			
	Month End 02/14	Recent Quarter End. Q4-13	
Beginning Market Value (near $)	20,456,422	19,669,206	
Contributions/Withdrawals			
Income			
Market Impact +/-	351,481	853,020	
Ending Market Value (near $)	20,807,903	20,522,226	
Commissions Paid			
Commissions Recaptured			
Management Fees (accrued)	(17,153)	(49,214)	
Performance Fees (if applicable)	(18,447)	(44,870)	
Cash Held in Account ($ Amt.)			
Cash Held in Account (%)	2.66%	1.43%	

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

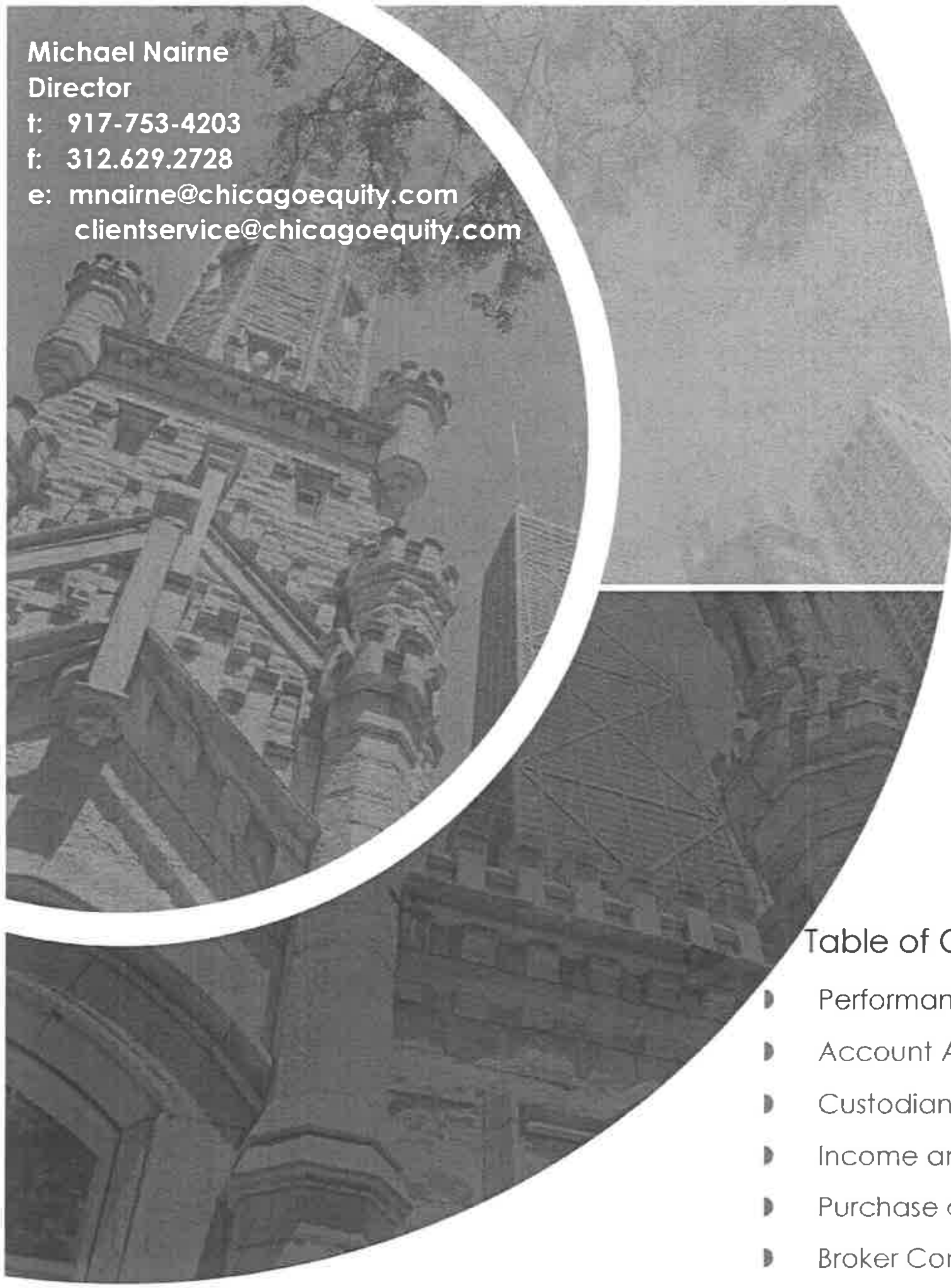
Comments:

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



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New Orleans Sewerage & Water Board

Monthly Investment Report
February 2014

CHICAGO EQUITY PARTNERS

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Monthly Manager Reports

Performance as of 2/28//2014

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Gross	4.76	1.54	1.54	25.65	19.26	15.74	17.74	24.48
Net	4.72	1.48	1.48	25.18	18.85	15.34	17.33	24.05
Russell 1000	4.74	1.40	1.40	26.33	19.80	14.60	16.77	23.63

Portfolio Market Value as of 2/28/2014

	Current Month
Beginning Portfolio Market Value	$ 27,842,356.02
Contributions/Withdrawals	$ (0.28)
Income	$ 75,472.57
Market Appreciation/Depreciation	$ 1,250,374.03
Ending Balance	**$ 29,168,202.34**
Cost	$ 23,210,519.69
Fees, Period	$ 8,507.39
Cash	$ 244,559.77
Cash % of Portfolio	0.8%
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

February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
COMMON STOCK								
STAPLES								
1,100	ALTRIA GROUP INC COM	37.42	41,162.33	36.26	39,886.00	0.1	1,672.00	4.1
6,750	ARCHER DANIELS MIDLAND CO COM	40.19	271,332.64	40.60	274,050.00	0.9	4,050.00	1.4
3,400	COCA COLA CO COM	40.51	137,748.18	38.20	129,880.00	0.4	5,984.00	4.6
700	CONSTELLATION BRANDS CL A	54.58	38,208.66	81.03	56,721.00	0.1	0.00	0.0
3,800	DR PEPPER SNAPPLE GRP COM	45.20	171,794.62	52.11	198,018.00	0.6	3,800.00	1.9
1,650	KIMBERLY CLARK CORP COM	100.36	165,597.20	110.35	182,077.50	0.6	4,356.00	2.3
9,200	KROGER CO COM	23.79	218,902.24	41.94	385,848.00	1.3	3,864.00	1.0
5,475	LORILLARD INC COM	43.44	237,848.53	49.06	268,603.50	0.9	24,637.50	9.1
500	NU SKIN ENTERPRISES CL A	87.40	43,704.85	83.52	41,760.00	0.1	250.00	0.5
900	PEPSICO INC COM	76.37	68,741.37	80.07	72,063.00	0.2	1,728.00	2.3
3,850	PROCTER & GAMBLE CO COM	71.38	274,840.48	78.66	302,841.00	1.0	7,419.72	2.4
8,000	TYSON FOODS INC CL A	25.18	201,513.47	39.45	315,600.00	1.0	1,280.00	0.4
			1,871,394.61		2,267,348.00	7.7	59,041.22	2.6
HEALTH CARE								
2,400	ABBVIE INC. COM	27.48	65,954.37	50.91	122,184.00	0.4	0.00	0.0
600	AETNA INC NEW COM	39.89	23,939.99	72.71	43,626.00	0.1	24.00	0.0
1,650	AMERISOURCEBERGEN CORP COM	63.51	104,791.88	67.85	111,952.50	0.3	528.00	0.4

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
3,422	AMGEN INC COM	73.14	250,315.07	124.02	424,396.44	1.4	0.00	0.0
1,200	CARDINAL HEALTH INC COM	37.10	44,524.45	71.53	85,836.00	0.2	936.00	1.0
1,000	CELGENE CORP COM	75.49	75,491.92	160.75	160,750.00	0.5	0.00	0.0
4,900	CIGNA CORP COM	61.76	302,662.71	79.59	389,991.00	1.3	196.00	0.0
4,200	COVIDIEN PLC SHS	70.78	297,304.96	71.95	302,190.00	1.0	2,688.00	0.8
1,050	ENDO INTL PLC SHS	68.35	71,774.24	79.82	83,811.00	0.2	0.00	0.0
5,400	JOHNSON & JOHNSON COM	89.99	485,967.33	92.12	497,448.00	1.7	11,664.00	2.3
1,000	LILLY ELI & CO COM	36.36	36,365.21	59.61	59,610.00	0.2	1,960.00	3.2
1,700	MCKESSON CORP COM	123.81	210,491.56	177.05	300,985.00	1.0	1,224.00	0.4
1,400	MEDTRONICS INC	45.78	64,093.33	59.26	82,964.00	0.2	1,260.00	1.5
2,600	MYRIAD GENETICS INC COM	32.92	85,614.70	36.21	94,146.00	0.3	0.00	0.0
19,918	PFIZER INC COM	21.64	431,196.49	32.11	639,566.98	2.1	14,340.96	2.2
2,200	STRYKER CORP COM	82.44	181,373.15	80.24	176,528.00	0.6	1,320.00	0.7
1,550	UNITED THERAPEUTIC DEL COM	57.07	88,469.35	101.42	157,201.00	0.5	0.00	0.0
1,300	VCA ANTECH INC COM	28.11	36,549.50	30.97	40,261.00	0.1	0.00	0.0
500	WELLPOINT INC COM	88.04	44,020.40	90.59	45,295.00	0.1	0.00	0.0
			2,900,900.66		3,818,741.92	13.0	36,140.96	0.9
DISCRETIONARY								
500	ADVANCED AUTO PARTS COM	125.30	62,652.95	127.36	63,680.00	0.2	120.00	0.1
4,700	BEST BUY INC COM	40.82	191,897.72	26.63	125,161.00	0.4	2,820.00	2.2
800	BRINKER INTL INC COM	49.70	39,766.98	55.00	44,000.00	0.1	448.00	1.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
13,600	CABLEVISION SYS CORP CL A	17.46	237,466.51	17.60	239,360.00	0.8	6,800.00	2.8
1,700	CBS CORP NEW CL B	24.73	42,051.20	67.08	114,036.00	0.3	340.00	0.2
4,000	COMCAST CORP NEW CL A	46.93	187,750.69	51.69	206,760.00	0.7	1,512.00	0.7
1,250	DIRECTV GROUP INC COM	67.37	84,224.50	77.60	97,000.00	0.3	0.00	0.0
4,375	DISNEY WALT CO COM DISNEY	78.59	343,853.90	80.81	353,543.75	1.2	1,531.25	0.4
600	DOMINOS PIZZA INC COM	62.56	37,540.58	79.06	47,436.00	0.1	288.00	0.6
2,200	GAMESTOP CORP CL A	43.94	96,689.14	37.31	82,082.00	0.2	0.00	0.0
3,000	HANESBRANDS INC COM	54.68	164,053.52	73.28	219,840.00	0.7	0.00	0.0
4,400	HOME DEPOT INC COM	73.27	322,407.30	82.03	360,932.00	1.2	4,158.00	1.1
1,400	JOHNSON CTLS INC COM	42.45	59,443.76	49.40	69,160.00	0.2	728.00	1.0
800	LAS VEGAS SANDS CORP COM	69.19	55,354.34	85.25	68,200.00	0.2	1,600.00	2.3
1,050	LEAR CORPORATION	64.22	67,440.23	81.20	85,260.00	0.2	0.00	0.0
1,000	LOWES COS INC COM	47.20	47,207.91	50.03	50,030.00	0.1	440.00	0.8
3,500	MACYS INC COM	53.73	188,073.74	57.86	202,510.00	0.6	700.00	0.3
1,200	MCGRAW HILL FINL INC COM	62.71	75,262.53	79.66	95,592.00	0.3	1,344.00	1.4
500	NETFLIX COM INC COM	237.67	118,839.10	445.63	222,815.00	0.7	0.00	0.0
1,200	NIKE INC CL B	74.19	89,035.57	78.30	93,960.00	0.3	1,296.00	1.3
1,400	STARBUCKS CORP COM	72.85	101,995.60	70.96	99,344.00	0.3	728.00	0.7

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,700	STARWOOD HOTELS&RESORT PAIRED CTF	62.03	105,452.25	82.46	140,182.00	0.4	340.00	0.2
600	TESLA MTRS INC COM	209.88	125,933.58	244.81	146,886.00	0.5	0.00	0.0
2,000	TJX COS INC NEW COM	30.88	61,765.11	61.46	122,920.00	0.4	1,200.00	0.9
2,000	WAL MART STORES INC COM	68.55	137,100.11	74.70	149,400.00	0.5	2,420.00	1.6
12,300	WENDYS CO COM	9.71	119,463.16	9.58	117,834.00	0.4	984.00	0.8
			3,162,722.02		3,617,923.75	12.4	29,797.25	0.8
TECHNOLOGY								
5,800	ACTIVISION BLIZZARD IN COM	17.21	99,874.43	19.35	112,230.00	0.3	870.00	0.7
350	AMAZON COM INC COM	361.89	126,661.64	362.10	126,735.00	0.4	0.00	0.0
610	APPLE INC COM	194.80	118,832.44	526.24	321,006.40	1.1	0.00	0.0
5,800	COMPUTER SCIENCES CORP COM	38.88	225,504.08	63.20	366,560.00	1.2	0.00	0.0
5,100	ELECTRONIC ARTS INC COM	26.68	136,070.73	28.59	145,809.00	0.4	0.00	0.0
5,800	FACEBOOK INC CL A	49.43	286,705.58	68.46	397,068.00	1.3	0.00	0.0
3,000	FIRST SOLAR INC COM	48.74	146,241.70	57.07	171,210.00	0.5	0.00	0.0
270	GOOGLE INC CL A	1,020.32	275,486.79	1,215.65	328,225.50	1.1	0.00	0.0
4,850	HARRIS CORP DEL COM	60.51	293,518.71	73.82	358,027.00	1.2	3,880.00	1.0
15,100	HEWLETT PACKARD CO COM	24.67	372,661.03	29.88	451,188.00	1.5	4,832.00	1.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
800	INTERNATIONAL BUS MACH COM	129.53	103,624.61	185.17	148,136.00	0.5	2,080.00	1.4
1,600	INTUIT COM	73.27	117,237.56	78.15	125,040.00	0.4	0.00	0.0
3,400	LINEAR TECHNOLOGY CORP COM	37.73	128,289.88	46.84	159,256.00	0.5	3,128.00	1.9
5,500	MICRON TECHNOLOGY INC COM	14.08	77,456.62	24.19	133,045.00	0.4	0.00	0.0
12,700	MICROSOFT CORP COM	33.83	429,685.32	38.31	486,537.00	1.6	6,604.00	1.3
3,300	ORACLE SYS CORP COM	34.97	115,403.46	39.11	129,063.00	0.4	660.00	0.5
8,700	PITNEY BOWES INC COM	25.41	221,124.64	25.45	221,415.00	0.7	12,702.00	5.7
50	PRICELINE COM INC COM	1,159.54	57,977.29	1,348.84	67,442.00	0.2	0.00	0.0
1,900	QUALCOMM INC COM	76.45	145,266.59	75.29	143,051.00	0.4	1,444.00	1.0
1,900	SANDISK CORP COM	69.00	131,113.98	74.30	141,170.00	0.4	0.00	0.0
4,950	VERISIGN INC COM	52.62	260,500.58	55.11	272,794.50	0.9	0.00	0.0
700	WESTERN DIGITAL CORP COM	78.06	54,647.74	86.99	60,893.00	0.2	0.00	0.0
7,100	XILINX INC COM	44.68	317,245.72	52.20	370,620.00	1.2	4,544.00	1.2
			4,241,131.14		5,236,521.40	17.9	40,744.00	0.7
INDUSTRIAL								
950	3M CO COM	129.67	123,187.75	134.73	127,993.50	0.4	1,995.00	1.5
2,000	AGCO CORP COM	54.87	109,745.86	52.48	104,960.00	0.3	0.00	0.0
750	BOEING CO COM	132.28	99,213.31	128.92	96,690.00	0.3	1,260.00	1.3
12,700	DELTA AIR LINES INC COM	9.93	126,190.82	33.21	421,767.00	1.4	0.00	0.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
17,000	GENERAL ELEC CO COM	17.03	289,546.75	25.47	432,990.00	1.4	8,160.00	1.8
3,300	HONEYWELL INTL INC COM	62.29	205,576.88	94.44	311,652.00	1.0	3,993.00	1.2
900	IDEX CORP COM	73.04	65,736.92	75.07	67,563.00	0.2	540.00	0.7
600	LENNOX INTL INC COM	70.19	42,119.58	91.88	55,128.00	0.1	360.00	0.6
1,100	LOCKHEED MARTIN CORP COM	85.97	94,569.95	162.30	178,530.00	0.6	2,508.00	1.4
4,300	MANITOWOC INC COM	28.90	124,310.46	30.94	133,042.00	0.4	344.00	0.2
1,800	MANPOWERGROUP INC COM	55.17	99,308.18	78.16	140,688.00	0.4	1,332.00	0.9
2,500	MASTERCARD INC COM	67.24	168,101.13	77.72	194,300.00	0.6	1,500.00	0.7
2,000	NORFOLK SOUTHN CORP COM	88.46	176,932.87	91.91	183,820.00	0.6	2,880.00	1.5
3,425	NORTHROP GRUMMAN CORP COM	51.00	174,699.68	121.03	414,527.75	1.4	6,439.00	1.5
1,900	OSHKOSH TRUCK CORP COM	39.63	75,309.92	57.83	109,877.00	0.3	0.00	0.0
700	RAYTHEON CO COM	95.46	66,826.00	97.91	68,537.00	0.2	1,050.00	1.5
850	ROCKWELL INTL CORP COM	111.49	94,769.63	122.84	104,414.00	0.3	1,190.00	1.1
700	SNAP ON INC COM	77.33	54,134.80	112.17	78,519.00	0.2	840.00	1.0
1,900	TRINITY INDS INC COM	42.57	80,883.00	71.81	136,439.00	0.4	608.00	0.4
1,400	UNION PAC CORP COM	126.80	177,530.48	180.38	252,532.00	0.8	1,848.00	0.7
1,075	VISA INC COM CL A	138.48	148,867.43	225.94	242,885.50	0.8	537.50	0.2

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,300	WHIRLPOOL CORP COM	97.71	127,033.79	144.63	188,019.00	0.6	2,236.00	1.1
			2,724,595.24		4,044,873.75	13.8	39,620.50	0.9
FINANCIAL								
4,500	AMERITRADE HLDG CORP COM	32.62	146,802.66	33.43	150,435.00	0.5	0.00	0.0
4,100	ANNALY CAP MGMT INC COM	10.88	44,648.59	11.18	45,838.00	0.1	11,152.00	24.3
19,100	BANKAMERICA CORP COM	16.58	316,718.97	16.53	315,723.00	1.0	764.00	0.2
1,250	BERKSHIRE HATHAWAY INC CL B	80.88	101,110.52	115.78	144,725.00	0.4	0.00	0.0
12,200	BRANDYWINE RLTY TR SH BEN INT NEW	12.46	152,116.89	14.65	178,730.00	0.6	7,320.00	4.0
2,450	CITIGROUP INC COM	40.27	98,662.67	48.63	119,143.50	0.4	0.00	0.0
3,750	DISCOVER FINL SVCS COM	24.80	93,024.92	57.38	215,175.00	0.7	300.00	0.1
3,300	E TRADE FINANCIAL CORP COM NEW	22.04	72,745.94	22.47	74,151.00	0.2	0.00	0.0
2,000	EVEREST RE GROUP LTD COM	117.02	234,044.23	149.24	298,480.00	1.0	3,840.00	1.2
7,000	FIFTH THIRD BANCORP COM	18.84	131,933.64	21.69	151,865.00	0.5	280.00	0.1
1,925	GOLDMAN SACHS GROUP COM	146.70	282,401.43	166.45	320,416.25	1.0	2,695.00	0.8
3,400	HOSPITALITY PPTYS TR COM SH BEN INT	26.11	88,797.63	26.50	90,100.00	0.3	6,120.00	6.7

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ACCOUNT NUMBER: 902001114
February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
7,050	JPMORGAN CHASE & CO COM	38.68	272,700.21	56.82	400,581.00	1.3	1,410.00	0.3
4,300	LINCOLN NATL CORP IND COM	45.40	195,256.61	50.13	215,559.00	0.7	172.00	0.0
4,900	OMEGA HEALTHCARE INVS COM	28.96	141,932.51	31.96	156,604.00	0.5	7,056.00	4.5
800	PARTNERRE LTD COM	100.82	80,660.82	98.88	79,104.00	0.2	1,600.00	2.0
750	PNC FINL SVCS GROUP COM	74.11	55,583.48	81.78	61,335.00	0.2	300.00	0.4
1,775	PUBLIC STORAGE INC COM	92.84	164,797.13	169.00	299,975.00	1.0	5,680.00	1.8
2,300	STANCORP FINL GROUP COM	55.01	126,529.49	66.18	152,214.00	0.5	1,840.00	1.2
500	SVB FINL GROUP COM	113.83	56,915.20	125.91	62,955.00	0.2	0.00	0.0
2,800	TRAVELERS COMPANIES COM	75.61	211,725.28	83.84	234,752.00	0.8	4,032.00	1.7
3,000	WADDELL & REED FINL CL A	62.50	187,524.95	69.70	209,100.00	0.7	2,280.00	1.0
16,300	WELLS FARGO & CO NEW COM	36.26	591,143.48	46.42	756,646.00	2.5	3,260.00	0.4
			3,847,777.29		4,733,606.75	16.2	60,101.00	1.2
UTILITIES								
6,000	AES CORP COM	12.18	73,134.00	13.65	81,900.00	0.2	0.00	0.0
2,600	AMEREN CORP COM	28.60	74,382.72	40.41	105,066.00	0.3	4,004.00	3.8
4,300	AMERICAN WTR WKS INC COM	31.84	136,918.27	44.84	192,812.00	0.6	3,784.00	1.9

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,600	ATMOS ENERGY CORP COM	44.12	70,596.86	46.10	73,760.00	0.2	2,144.00	2.9
4,600	EDISON INTL COM	50.17	230,807.24	52.37	240,902.00	0.8	5,796.00	2.4
2,000	NATIONAL FUEL GAS N J COM	58.00	116,009.54	75.12	150,240.00	0.5	2,760.00	1.8
2,700	PUBLIC SVC ENTERPRISE COM	33.81	91,298.76	36.66	98,982.00	0.3	3,699.00	3.7
			793,147.41		943,662.00	3.2	22,187.00	2.3
ENERGY								
2,000	BAKER HUGHES INC COM	54.83	109,669.48	63.28	126,560.00	0.4	1,200.00	0.9
3,000	CHESAPEAKE ENERGY CORP COM	26.80	80,412.54	25.91	77,730.00	0.2	900.00	1.1
3,800	CHEVRON CORP NEW COM	80.86	307,286.17	115.33	438,254.00	1.5	10,944.00	2.4
1,150	CONOCOPHILLIPS COM	57.21	65,794.95	66.50	76,475.00	0.2	2,530.00	3.3
1,300	EOG RES INC COM	165.68	215,388.56	189.42	246,246.00	0.8	806.00	0.3
7,150	EXXON MOBIL CORP COM	68.27	488,152.63	96.27	688,330.50	2.3	12,584.00	1.8
1,900	HELMERICH & PAYNE INC COM	63.88	121,373.99	98.75	187,625.00	0.6	456.00	0.2
3,600	PHILLIPS 66 COM	52.40	188,654.93	74.86	269,496.00	0.9	0.00	0.0
1,100	SCHLUMBERGER LTD COM	82.76	91,045.57	93.00	102,300.00	0.3	924.00	0.9
650	SEACOR SMIT INC COM	94.20	61,230.63	88.46	57,499.00	0.1	0.00	0.0
2,850	SM ENERGY CO COM	86.27	245,894.62	73.75	210,187.50	0.7	285.00	0.1
			1,974,904.08		2,480,703.00	8.5	30,629.00	1.2

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
TELECOMMUNICATIONS								
6,800	AT&T INC COM	33.60	228,512.32	31.93	217,124.00	0.7	11,424.00	5.2
7,650	VERIZON COMMUNICATIONS COM	38.90	297,641.19	47.58	363,987.00	1.2	14,917.50	4.0
			526,153.51		581,111.00	1.9	26,341.50	4.5
MATERIALS								
1,450	CLIFFS NATURAL RESOURC COM	26.87	38,962.95	20.03	29,043.50	0.0	812.00	2.7
2,700	DU PONT E I DE NEMOURS CO COM	60.16	162,439.56	66.62	179,874.00	0.6	4,428.00	2.4
3,400	LYONDELLBASELL INDUSTR SHS - A -	54.03	183,705.90	88.08	299,472.00	1.0	1,020.00	0.3
1,400	P P G INDS INC COM	134.49	188,286.73	197.82	276,948.00	0.9	3,080.00	1.1
3,750	PACKAGING CORP AMER COM	52.90	198,402.48	72.89	273,337.50	0.9	2,250.00	0.8
5,800	UNITED STATES STL CORP COM	26.10	151,436.29	24.22	140,476.00	0.4	1,160.00	0.8
			923,233.92		1,199,151.00	4.1	12,750.00	1.0
			22,965,959.92		28,923,642.57	99.1	357,352.43	1.2
CASH AND EQUIVALENTS								
General Classification								
	DIVIDEND ACCRUAL ACCT		66,829.47		66,829.47	0.2	0.00	0.0
	MONEY MARKET FUND		177,730.30		177,730.30	0.6	35.54	0.0
			244,559.77		244,559.77	0.8	35.54	0.0
			244,559.77		244,559.77	0.8	35.54	0.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

February 28, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
TOTAL PORTFOLIO			**23,210,519.69**		**29,168,202.34**	**100.0**	**357,387.97**	**1.2**

Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
Account Number: 902001114
For the Month Ending: February 28, 2014

	Custodian	CEP	Difference
Beginning Market Value	27,823,047.00	27,842,356.02	(19,309.02)
Securities Market Value	28,923,642.57	28,923,642.57	0.00
Short Term Cash	162,251.48	177,730.30	(15,478.82)
Accrued Income		66,829.47	
Closing Market Value	29,085,894.05	29,168,202.34	(82,308.29)
IRR		4.76	

Investment Income	Custodian	CEP	Difference
Interest for Cash		0.00	
Interest for Fixed Income		0.00	
Dividends		66,829.47	

Outstanding Trades	Custodian	CEP	Difference
Purchases			
Sales		15,478.82	

Comments:
1 Difference Details

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: 3/3/14

Chicago Equity Partners
RECONCILIATION OF TRADE DATE VS. SETTLE DATE CASH
Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
February 28, 2014

Trade Date Cash	$177,730.30	
Purchases	0.00	1
Sales	15,478.82	2
Weekend Div & Interest	0.00	3
Other	0.00	
Settle Date Cash	$162,251.48	
	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 02-01-14 Through 02-28-14

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
02-04-2014	02-20-2014	DISCOVER FINL SVCS COM	750.00
02-04-2014	02-21-2014	STARBUCKS CORP COM	520.00
02-04-2014	02-27-2014	XILINX INC COM	1,775.00
02-05-2014	02-18-2014	SMITH A O COM	210.00
02-05-2014	03-10-2014	NORFOLK SOUTHN CORP COM	1,080.00
02-05-2014	03-04-2014	PFIZER INC COM	5,178.68
02-05-2014	03-01-2014	WELLS FARGO & CO NEW COM	4,890.00
02-06-2014	02-13-2014	APPLE INC COM	1,860.50
02-06-2014	03-10-2014	INTERNATIONAL BUS MACH COM	760.00
02-06-2014	03-10-2014	EXXON MOBIL CORP COM	4,504.50
02-11-2014	03-07-2014	AMGEN INC COM	2,087.42
02-11-2014	02-27-2014	OSHKOSH TRUCK CORP COM	285.00
02-11-2014	03-06-2014	TJX COS INC NEW COM	290.00
02-12-2014	03-14-2014	AGCO CORP COM	396.00
02-12-2014	03-07-2014	BOEING CO COM	985.50
02-12-2014	02-28-2014	COSTCO COMPANIES INC COM	155.00
02-12-2014	03-10-2014	CHEVRON CORP NEW COM	3,800.00
02-12-2014	03-14-2014	DU PONT E I DE NEMOURS CO COM	1,215.00
02-12-2014	03-03-2014	HELMERICH & PAYNE INC COM	1,187.50
02-12-2014	03-01-2014	KROGER CO COM	1,518.00
02-12-2014	02-26-2014	LINEAR TECHNOLOGY CORP COM	918.00
02-12-2014	03-10-2014	LILLY ELI & CO COM	490.00
02-12-2014	03-12-2014	3M CO COM	812.25
02-12-2014	03-04-2014	VISA INC COM CL A	270.00
02-13-2014	03-03-2014	AMERISOURCEBERGEN CORP COM	387.75
02-13-2014	03-03-2014	CONOCOPHILLIPS COM	1,759.50
02-13-2014	03-11-2014	HANESBRANDS INC COM	900.00
02-13-2014	02-28-2014	PARTNERRE LTD COM	536.00
02-13-2014	03-03-2014	PHILLIPS 66 COM	897.00
02-13-2014	03-10-2014	ROCKWELL INTL CORP COM	493.00
02-14-2014	04-11-2014	SCHLUMBERGER LTD COM	440.00
02-18-2014	03-13-2014	ARCHER DANIELS MIDLAND CO COM	1,620.00
02-18-2014	03-13-2014	MICROSOFT CORP COM	3,556.00

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 02-01-14 Through 02-28-14

Ex-Date	Pay-Date	Security	Amount
02-19-2014	03-03-2014	CLIFFS NATURAL RESOURC COM	217.50
02-19-2014	03-14-2014	DELTA AIR LINES INC COM	762.00
02-19-2014	03-12-2014	P P G INDS INC COM	854.00
02-20-2014	03-10-2014	ATMOS ENERGY CORP COM	592.00
02-20-2014	04-25-2014	GENERAL ELEC CO COM	3,740.00
02-20-2014	03-10-2014	SNAP ON INC COM	308.00
02-21-2014	03-11-2014	JOHNSON & JOHNSON COM	3,564.00
02-24-2014	03-12-2014	MCGRAW HILL FINL INC COM	360.00
02-25-2014	03-10-2014	HONEYWELL INTL INC COM	1,485.00
02-26-2014	03-28-2014	GOLDMAN SACHS GROUP COM	1,058.75
02-26-2014	03-20-2014	LEAR CORPORATION	210.00
02-26-2014	03-10-2014	LORILLARD INC COM	3,367.12
02-26-2014	03-14-2014	TYSON FOODS INC CL A	600.00
02-26-2014	04-01-2014	UNION PAC CORP COM	1,274.00
02-26-2014	03-15-2014	WHIRLPOOL CORP COM	812.50
02-27-2014	03-28-2014	LOCKHEED MARTIN CORP COM	1,463.00
02-27-2014	03-17-2014	LYONDELLBASELL INDUSTR SHS - A -	2,040.00
02-27-2014	04-01-2014	MCKESSON CORP COM	408.00
02-27-2014	04-07-2014	NIKE INC CL B	288.00
02-27-2014	03-19-2014	NORTHROP GRUMMAN CORP COM	2,089.25
02-27-2014	03-17-2014	WENDYS CO COM	615.00
			72,635.72
CASH AND EQUIVALENTS			
02-03-2014	02-03-2014	MONEY MARKET FUND	1.98
02-25-2014	02-25-2014	MONEY MARKET FUND	2,834.87
			2,836.85
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
02-01-2014	02-01-2014	Management Fees	8,507.39
			8,507.39
NET INCOME			**66,965.18**

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 02-01-14 To 02-28-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-13-14	02-19-14	500	ADVANCED AUTO PARTS COM	125.30	62,652.95
02-12-14	02-18-14	800	AMERITRADE HLDG CORP COM	32.38	25,908.00
02-13-14	02-19-14	200	AMERITRADE HLDG CORP COM	32.52	6,505.76
02-14-14	02-20-14	1,700	AMERITRADE HLDG CORP COM	32.55	55,340.44
02-14-14	02-20-14	1,800	AMERITRADE HLDG CORP COM	32.80	59,048.46
02-12-14	02-18-14	4,100	ANNALY CAP MGMT INC COM	10.88	44,648.59
02-12-14	02-18-14	3,200	BANKAMERICA CORP COM	16.80	53,760.00
02-12-14	02-18-14	600	BRINKER INTL INC COM	49.53	29,720.04
02-14-14	02-20-14	200	BRINKER INTL INC COM	50.23	10,046.94
02-12-14	02-18-14	1,100	COVIDIEN PLC SHS	70.66	77,726.11
02-12-14	02-18-14	1,500	COVIDIEN PLC SHS	70.72	106,083.45
02-13-14	02-19-14	300	COVIDIEN PLC SHS	70.70	21,212.16
02-13-14	02-19-14	100	COVIDIEN PLC SHS	70.59	7,059.00
02-14-14	02-20-14	900	COVIDIEN PLC SHS	70.99	63,894.24
02-14-14	02-20-14	300	COVIDIEN PLC SHS	71.10	21,330.00
02-12-14	02-18-14	2,500	DISNEY WALT CO COM DISNEY	77.87	194,697.25
02-13-14	02-19-14	500	DISNEY WALT CO COM DISNEY	77.79	38,898.70
02-21-14	02-26-14	1,375	DISNEY WALT CO COM DISNEY	80.18	110,257.95
02-13-14	02-19-14	800	E TRADE FINANCIAL CORP COM NEW	21.72	17,382.16
02-14-14	02-20-14	100	E TRADE FINANCIAL CORP COM NEW	21.97	2,197.00
02-14-14	02-20-14	1,100	E TRADE FINANCIAL CORP COM NEW	21.85	24,035.66
02-18-14	02-21-14	300	E TRADE FINANCIAL CORP COM NEW	22.15	6,646.02
02-19-14	02-24-14	1,000	E TRADE FINANCIAL CORP COM NEW	22.48	22,485.10
02-14-14	02-20-14	600	ENDO INTL PLC SHS	71.59	42,959.88
02-12-14	02-18-14	700	FACEBOOK INC CL A	64.64	45,248.91

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 02-01-14 To 02-28-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-12-14	02-18-14	700	FACEBOOK INC CL A	64.61	45,232.81
02-12-14	02-18-14	200	FACEBOOK INC CL A	64.41	12,883.84
02-13-14	02-19-14	600	FACEBOOK INC CL A	65.87	39,525.30
02-13-14	02-19-14	400	FIRST SOLAR INC COM	52.19	20,876.76
02-14-14	02-20-14	200	FIRST SOLAR INC COM	52.40	10,481.98
02-12-14	02-18-14	200	GOLDMAN SACHS GROUP COM	163.90	32,780.94
02-12-14	02-18-14	200	HOSPITALITY PPTYS TR COM SH BEN INT	25.63	5,127.00
02-12-14	02-18-14	300	HOSPITALITY PPTYS TR COM SH BEN INT	25.61	7,683.72
02-12-14	02-18-14	100	HOSPITALITY PPTYS TR COM SH BEN INT	25.61	2,561.00
02-13-14	02-19-14	100	HOSPITALITY PPTYS TR COM SH BEN INT	25.89	2,589.50
02-13-14	02-19-14	300	HOSPITALITY PPTYS TR COM SH BEN INT	25.89	7,768.50
02-13-14	02-19-14	200	HOSPITALITY PPTYS TR COM SH BEN INT	25.87	5,174.00
02-13-14	02-19-14	200	HOSPITALITY PPTYS TR COM SH BEN INT	25.89	5,178.00
02-13-14	02-19-14	200	HOSPITALITY PPTYS TR COM SH BEN INT	25.84	5,168.00
02-13-14	02-19-14	100	HOSPITALITY PPTYS TR COM SH BEN INT	25.84	2,584.50
02-19-14	02-24-14	700	HOSPITALITY PPTYS TR COM SH BEN INT	26.44	18,513.25
02-19-14	02-24-14	400	HOSPITALITY PPTYS TR COM SH BEN INT	26.50	10,602.48
02-20-14	02-25-14	600	HOSPITALITY PPTYS TR COM SH BEN INT	26.41	15,847.68
02-13-14	02-19-14	200	IDEX CORP COM	72.61	14,523.00
02-14-14	02-20-14	400	IDEX CORP COM	72.77	29,111.12

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 02-01-14 To 02-28-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-19-14	02-24-14	300	IDEX CORP COM	73.67	22,102.80
02-12-14	02-18-14	300	KIMBERLY CLARK CORP COM	107.85	32,357.16
02-12-14	02-18-14	800	LINCOLN NATL CORP IND COM	49.27	39,417.68
02-12-14	02-18-14	800	MANITOWOC INC COM	28.39	22,713.04
02-13-14	02-19-14	400	MANITOWOC INC COM	28.77	11,511.24
02-13-14	02-19-14	1,200	MANITOWOC INC COM	28.75	34,504.56
02-14-14	02-20-14	300	MANITOWOC INC COM	29.01	8,703.12
02-18-14	02-21-14	300	MANITOWOC INC COM	29.50	8,850.39
02-18-14	02-21-14	400	MANITOWOC INC COM	29.47	11,791.40
02-19-14	02-24-14	900	MANITOWOC INC COM	29.15	26,236.71
02-12-14	02-18-14	600	MICROSOFT CORP COM	37.48	22,490.34
02-13-14	02-19-14	1,700	MICROSOFT CORP COM	37.77	64,215.97
02-12-14	02-18-14	500	MYRIAD GENETICS INC COM	30.37	15,189.75
02-13-14	02-19-14	300	MYRIAD GENETICS INC COM	30.39	9,118.98
02-14-14	02-20-14	400	MYRIAD GENETICS INC COM	31.43	12,574.00
02-18-14	02-21-14	700	MYRIAD GENETICS INC COM	34.84	24,394.93
02-19-14	02-24-14	700	MYRIAD GENETICS INC COM	34.76	24,337.04
02-12-14	02-18-14	600	PHILLIPS 66 COM	73.72	44,236.98
02-13-14	02-19-14	1,000	PHILLIPS 66 COM	74.62	74,628.70
02-13-14	02-19-14	300	PHILLIPS 66 COM	74.71	22,414.50
02-12-14	02-18-14	100	PITNEY BOWES INC COM	25.03	2,503.50
02-13-14	02-19-14	400	PITNEY BOWES INC COM	25.27	10,109.76
02-14-14	02-20-14	300	PITNEY BOWES INC COM	25.44	7,633.08
02-14-14	02-20-14	400	PITNEY BOWES INC COM	25.64	10,258.56
02-18-14	02-21-14	3,500	PITNEY BOWES INC COM	25.47	89,178.25
02-19-14	02-24-14	2,900	PITNEY BOWES INC COM	25.38	73,605.77
02-20-14	02-25-14	1,100	PITNEY BOWES INC COM	25.30	27,835.72
02-12-14	02-18-14	1,900	QUALCOMM INC COM	76.45	145,266.59
02-12-14	02-18-14	300	RAYTHEON CO COM	95.50	28,650.00
02-13-14	02-19-14	400	RAYTHEON CO COM	95.44	38,176.00
02-12-14	02-18-14	500	STRYKER CORP COM	80.88	40,440.50
02-13-14	02-19-14	500	STRYKER CORP COM	82.65	41,329.75

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 02-01-14 To 02-28-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-13-14	02-19-14	200	STRYKER CORP COM	81.50	16,300.00
02-14-14	02-20-14	1,000	STRYKER CORP COM	83.30	83,302.90
02-12-14	02-18-14	500	SVB FINL GROUP COM	113.83	56,915.20
02-21-14	02-26-14	600	TESLA MTRS INC COM	209.88	125,933.58
02-12-14	02-18-14	600	UNITED STATES STL CORP COM	26.12	15,674.04
02-12-14	02-18-14	100	UNITED STATES STL CORP COM	26.12	2,612.50
02-13-14	02-19-14	1,100	UNITED STATES STL CORP COM	26.22	28,844.53
02-14-14	02-20-14	500	UNITED STATES STL CORP COM	26.49	13,248.00
02-18-14	02-21-14	1,900	UNITED STATES STL CORP COM	26.88	51,080.74
02-19-14	02-24-14	1,600	UNITED STATES STL CORP COM	24.98	39,976.48
02-12-14	02-18-14	400	VISA INC COM CL A	223.60	89,441.72
02-12-14	02-18-14	1,300	WENDYS CO COM	9.26	12,043.72
02-13-14	02-19-14	1,400	WENDYS CO COM	9.22	12,908.28
02-14-14	02-20-14	2,400	WENDYS CO COM	9.33	22,409.04
02-21-14	02-26-14	3,900	WENDYS CO COM	10.04	39,187.59
02-21-14	02-26-14	3,300	WENDYS CO COM	9.97	32,914.53
					3,133,527.77
SALES					
02-12-14	02-18-14	400	AGCO CORP COM	52.21	20,886.52
02-13-14	02-19-14	200	AGCO CORP COM	51.58	10,317.06
02-14-14	02-20-14	200	AGCO CORP COM	52.10	10,420.18
02-18-14	02-21-14	100	AGCO CORP COM	51.85	5,185.13
02-18-14	02-21-14	100	AGCO CORP COM	51.44	5,144.91
02-19-14	02-24-14	600	AGCO CORP COM	51.86	31,117.62
02-12-14	02-18-14	100	AMAZON COM INC COM	348.68	34,868.86
02-12-14	02-18-14	1,100	ARCHER DANIELS MIDLAND CO COM	40.52	44,572.43
02-12-14	02-18-14	1,400	AT&T INC COM	32.89	46,059.76
02-13-14	02-19-14	300	AVAGO TECHNOLOGIES LTD 044643227 SHS	59.45	17,836.19

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 02-01-14 To 02-28-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-14-14	02-20-14	500	AVAGO TECHNOLOGIES LTD 044643227 SHS	58.09	29,047.29
02-12-14	02-18-14	275	BIOGEN IDEC INC COM	322.87	88,790.50
02-12-14	02-18-14	600	BOEING CO COM	128.16	76,897.30
02-12-14	02-18-14	3,400	BOSTON SCIENTIFIC CORP COM	12.95	44,043.51
02-13-14	02-19-14	5,900	BOSTON SCIENTIFIC CORP COM	12.98	76,637.30
02-14-14	02-20-14	5,100	BOSTON SCIENTIFIC CORP COM	13.26	67,653.89
02-12-14	02-18-14	100	COMPUTER SCIENCES CORP COM	61.33	6,133.39
02-12-14	02-18-14	100	COMPUTER SCIENCES CORP COM	61.55	6,155.89
02-12-14	02-18-14	500	COMPUTER SCIENCES CORP COM	61.50	30,754.46
02-12-14	02-18-14	100	COMPUTER SCIENCES CORP COM	61.48	6,148.89
02-12-14	02-18-14	100	COMPUTER SCIENCES CORP COM	61.48	6,148.39
02-12-14	02-18-14	400	COMPUTER SCIENCES CORP COM	61.41	24,566.49
02-12-14	02-18-14	1,800	CONOCOPHILLIPS COM	65.34	117,628.67
02-13-14	02-19-14	1,400	CONOCOPHILLIPS COM	64.73	90,622.66
02-12-14	02-18-14	200	CORRECTIONS CP AM NEW COM	31.70	6,340.89
02-12-14	02-18-14	1,300	CORRECTIONS CP AM NEW COM	31.79	41,332.78
02-13-14	02-19-14	500	COSTCO COMPANIES INC COM	115.73	57,868.29
02-12-14	02-18-14	1,300	DELTA AIR LINES INC COM	31.06	40,382.76
02-11-14	02-14-14	800	EVEREST RE GROUP LTD COM	144.12	115,297.83
02-21-14	02-26-14	1,700	GENTEX CORP COM	31.49	53,534.28
02-12-14	02-18-14	2,700	INTERNATIONAL GAME TEC COM	14.44	38,992.18
02-21-14	02-26-14	750	LEAR CORPORATION	79.22	59,417.57
02-12-14	02-18-14	900	LOWES COS INC COM	46.59	41,939.54
02-12-14	02-18-14	1,500	MASTERCARD INC COM	75.95	113,939.67
02-12-14	02-18-14	1,100	MOTOROLA SOLUTIONS INC COM NEW	65.45	72,002.22
02-12-14	02-18-14	200	MOTOROLA SOLUTIONS INC COM NEW	65.57	13,115.77
02-13-14	02-19-14	200	MOTOROLA SOLUTIONS INC COM NEW	65.65	13,130.65

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 02-01-14 To 02-28-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-14-14	02-20-14	200	MOTOROLA SOLUTIONS INC COM NEW	65.72	13,144.73
02-18-14	02-21-14	800	MOTOROLA SOLUTIONS INC COM NEW	65.79	52,639.64
02-18-14	02-21-14	200	MOTOROLA SOLUTIONS INC COM NEW	65.77	13,154.77
02-19-14	02-24-14	500	MOTOROLA SOLUTIONS INC COM NEW	65.38	32,694.78
02-20-14	02-25-14	1,050	MOTOROLA SOLUTIONS INC COM NEW	65.12	68,384.05
02-12-14	02-18-14	500	NIKE INC CL B	74.05	37,025.46
02-12-14	02-18-14	400	NUCOR CORP COM	50.16	20,066.49
02-13-14	02-19-14	400	NUCOR CORP COM	49.71	19,887.69
02-12-14	02-18-14	500	P P G INDS INC COM	186.07	93,037.58
02-12-14	02-18-14	450	POLARIS INDS INC COM	126.71	57,023.32
02-12-14	02-18-14	400	SANDISK CORP COM	72.09	28,836.74
02-13-14	02-19-14	700	SANDISK CORP COM	74.32	52,030.16
02-13-14	02-19-14	400	SANDISK CORP COM	73.72	29,489.05
02-14-14	02-20-14	600	SANDISK CORP COM	74.61	44,766.78
02-18-14	02-21-14	400	SANDISK CORP COM	74.15	29,662.24
02-12-14	02-18-14	1,800	SLM CORP COM	23.60	42,490.78
02-12-14	02-18-14	100	SLM CORP COM	23.51	2,351.96
02-12-14	02-18-14	200	SLM CORP COM	23.50	4,701.92
02-13-14	02-19-14	800	SLM CORP COM	23.67	18,941.83
02-14-14	02-20-14	800	SLM CORP COM	23.51	18,812.55
02-18-14	02-21-14	3,100	SLM CORP COM	23.77	73,712.69
02-19-14	02-24-14	2,100	SLM CORP COM	23.77	49,918.23
02-13-14	02-19-14	200	SMITH A O COM	48.24	9,648.89
02-14-14	02-20-14	800	SMITH A O COM	48.00	38,401.33
02-18-14	02-21-14	400	SMITH A O COM	48.27	19,308.02
02-12-14	02-18-14	2,300	ST JUDE MED INC COM	64.99	149,477.85
02-12-14	02-18-14	1,200	ST JUDE MED INC COM	65.29	78,356.84

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 02-01-14 To 02-28-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-12-14	02-18-14	400	ST JUDE MED INC COM	65.27	26,108.83
02-13-14	02-19-14	900	ST JUDE MED INC COM	65.90	59,312.84
02-13-14	02-19-14	600	STARBUCKS CORP COM	74.04	44,429.23
02-12-14	02-18-14	400	TIME WARNER INC COM	65.01	26,004.67
02-13-14	02-19-14	900	TIME WARNER INC COM	64.68	58,215.76
02-21-14	02-26-14	1,600	TIME WARNER INC COM	64.77	103,643.00
02-13-14	02-19-14	100	WASHINGTON FED INC COM	21.78	2,178.21
02-14-14	02-20-14	300	WASHINGTON FED INC COM	22.16	6,650.16
02-19-14	02-24-14	300	WASHINGTON FED INC COM	21.52	6,457.51
02-20-14	02-25-14	200	WASHINGTON FED INC COM	21.44	4,288.93
02-20-14	02-25-14	100	WASHINGTON FED INC COM	21.69	2,169.64
02-20-14	02-25-14	200	WASHINGTON FED INC COM	21.68	4,336.24
02-21-14	02-26-14	100	WASHINGTON FED INC COM	21.78	2,178.31
02-24-14	02-27-14	100	WASHINGTON FED INC COM	21.91	2,191.22
02-25-14	02-28-14	200	WASHINGTON FED INC COM	21.68	4,336.18
02-26-14	03-03-14	300	WASHINGTON FED INC COM	22.09	6,629.37
02-27-14	03-04-14	400	WASHINGTON FED INC COM	22.12	8,849.45
02-13-14	02-19-14	600	WORKDAY INC CL A	97.40	58,440.84
					3,089,318.48

Chicago Equity Partners
BROKER COMMISSIONS
From 02-01-14 to 02-28-14

Portfolio	Implied	Explicit	Total
AQUA TRADING #7310			
AQUA TRADING #7310			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	29.00	29.00
SUBTOTAL	0.00	29.00	29.00
TOTAL	0.00	29.00	29.00
BNY ESI INSTITUTIONAL SECURITIES #0100			
BNY ESI INSTITUTIONAL SECURITIES #0100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	416.00	416.00
SUBTOTAL	0.00	416.00	416.00
TOTAL	0.00	416.00	416.00
BNY ALGORITHM #100			
BNY ALGORITHM #100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	440.00	440.00
SUBTOTAL	0.00	440.00	440.00
TOTAL	0.00	440.00	440.00

Chicago Equity Partners
BROKER COMMISSIONS
From 02-01-14 to 02-28-14

Portfolio	Implied	Explicit	Total
B-TRADE SERVICE #7001			
B-TRADE SERVICE #7001 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	119.63	119.63
SUBTOTAL	0.00	119.63	119.63
TOTAL	0.00	119.63	119.63
INSTINET #0067			
INSTINET #0067 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
ITG #0099			
ITG #0099 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	1,323.75	1,323.75
SUBTOTAL	0.00	1,323.75	1,323.75
TOTAL	0.00	1,323.75	1,323.75

Chicago Equity Partners
BROKER COMMISSIONS
From 02-01-14 to 02-28-14

Portfolio	Implied	Explicit	Total
LIQUIDNET #0352			
LIQUIDNET #0352			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	302.50	302.50
SUBTOTAL	0.00	302.50	302.50
TOTAL	0.00	302.50	302.50
MERRILL LYNCH #0161			
MERRILL LYNCH #0161			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	36.00	36.00
SUBTOTAL	0.00	36.00	36.00
TOTAL	0.00	36.00	36.00
RBC Capital Markets DTC#0235			
RBC Capital Markets DTC#0235			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	6.00	6.00
SUBTOTAL	0.00	6.00	6.00
TOTAL	0.00	6.00	6.00

Chicago Equity Partners
BROKER COMMISSIONS
From 02-01-14 to 02-28-14

Portfolio	Implied	Explicit	Total
SALOMON SMITH BARNEY #0418			
SALOMON SMITH BARNEY #0418 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	80.00	80.00
SUBTOTAL	0.00	80.00	80.00
TOTAL	0.00	80.00	80.00
STIFEL NICOLAUS #793			
STIFEL NICOLAUS #793 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	76.00	76.00
SUBTOTAL	0.00	76.00	76.00
TOTAL	0.00	76.00	76.00
MORGAN STANLEY & CO #0050			
MORGAN STANLEY & CO #0050 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	76.50	76.50
SUBTOTAL	0.00	76.50	76.50
TOTAL	0.00	76.50	76.50
GRAND TOTAL	**0.00**	**2,910.18**	**2,910.18**

RECONCILIATION CERTIFICATION

Chicago Equity Partners

We have reconciled the monthly custodial reports from New Orleans Sewerage and Water Board Custodian Bank for month end February 2014.

Jill A. Novak	2/28/14
Chicago Equity Partners, LLC	Date