SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, MAY 7, 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

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FINAL AGENDA

ACTION ITEMS

1. Approval of Previous Report

INFORMATION ITEMS

2. Voluntary Retirement(s)
3. Earnest Partners – **(Verbal)**
4. Employee's Retirement System Actuarial Valuation Report – as of January 1, 2014
5. FFC Quarterly Report
6. Investment Pension Advisory Services – Status Update on Request for Proposals
7. New South Capital Management
8. Pyramis Global Advisors (US Fix Income Core Plus)
9. Prisma Capital Partners
10. Chicago Equity Partners
11. Equitas Capital Advisors (Hedge Fund)
12. Western Asset Management (Global Fixed Income TIPS)
13. Barrow Hanley
14. iShares (NAREIT)
15. Powershares DB Commodity Index (Domestic Commodities)
16. Vanguard Index (Domestic REIT)
17. Zazove (Residual Asset)
18. Fidelity Inst Prime Mmkt CL (Cash)
19. Securities Lending Report
20. Quarterly Pension Financial Activities & Pension Disbursements – Period Ending March 31, 2014
21. LAMP/DROP Statements
22. 2014 Committee/Board Meeting Schedule
23. Any Other Matters
24. 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

25. Adjournment

April 2, 2014

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

Mesdames and Gentlemen:

The PENSION COMMITTEE of the Sewerage and Water Board of New Orleans ("Board") met on Wednesday, April 2, 2014 at 10:30 a.m. in the Board Room at 625 St. Joseph Street.

ATTENDANCE

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

ABSENT: Mr. Charles F. Webb

Also in attendance were Director's Office, Legal, Finance, and Personnel Department staff; Octave Francis and Duncan Blake-Finley of FFC Capital Management; John Weiler of Weiler & Rees; Janice Leaumont of Capital One; Kirby Smith of Barrow Hanley.

The Committee meeting was called to order at approximately 10:30 a.m. to discuss and act upon the following matters:

APPROVAL OF PREVIOUS REPORTS (ACTION)

The Pension Committee received the Pension Committee Report of February 2014 for review and action. Mr. Russell motioned to approve the report and Mr. Heller seconded the motion. The motion passed.

RECOMMENDATION ON INVESTMENT STRATEGY ANALYSIS (ACTION)

At the Pension Committee meeting of February 5, 2014 Octave Francis of FFC Capital Management recommended that the S&WB perform an Asset Liability Study after the completion of the 2014 Actuarial Valuation. The committee received a memo authored by Robert Miller, Interim Executive Director, notifying the committee of staff's recommendation to delay the Asset Liability Study until after a Pension Investment Advisory Consultant has been selected. No action was taken on this item.

REQUEST FOR PROPOSAL FOR PENSION INVESTMENT ADVISORY SERVICES (ACTION)

The committee received a memo authored by Robert Miller notifying them that the Board of Directors has directed staff to begin the proposal process for the Pension Investment Advisory Services Contract. In the memo, Mr. Miller asked of the Pension Committee guidance in forming the committee that will oversee the selection process and information relating to the inclusion of the commission recapture program in the proposal. The proposed committee consists of three (3) Employee Members and two (2) Senior Staff Members. Mr. Manning suggested the addition of at least one (1) Board of Directors Member. Committee members voiced their opinion of reaching a quorum with the addition of a Board of Directors Member. Brian Ferrara of the Legal Department stated that the committee will serve as a selection committee and not as an ad-hoc committee thereby eliminating the quorum restriction. No action was taken on this item.

VOLUNTARY RETIREMENTS (INFORMATION)

There were no retirement applications submitted to the Pension Committee for review.

ANNUAL DISABILITY RETIREMENT STATUS REVIEW REPORT (INFORMATION)

The committee received the 2013 Disability Retirement Status Review Report summarizing the status of disability pensioners. The report states that the Personnel Department, through a mailed request, reviewed the disability status of twenty-nine (29) disability retirees who were under the age of sixty (60) in 2013. As a result of the non-responsive action taken, one (1) disability pension benefit was temporarily suspended on February 28, 2013. The report also listed three (3) disability retirees who died in 2013. Sonji Skipper of the Personnel Department notified the committee that, since the report was issued, the disability retiree of the suspended benefit has complied with the request for information and the disability pension benefit has been reinstated.

EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2014 (INFORMATION)

The committee received the January 1, 2014 Employees' Retirement System Actuarial Valuation Report for review. Mike Conefry, the Board's Actuary, will present this item at a future meeting.

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

Kirby Smith of Barrow, Hanley, Mewhinney & Strauss presented to the committee an update on the Board's Large Cap Value Investment Portfolio. The portfolio performance statement submitted prior to the meeting indicates that the portfolio increased in value from $23,854,965.00 to $24,988,165.00 for the period ending February 28, 2014. This resulted in a one-month return rate of 4.75% (Gross) and 4.70% (Net) compared to the Russell 1000 Value Index return rate of 4.32% for the same period.

FFC MONTHLY REPORT (INFORMATION) (VERBAL)

Octave Francis of FFC Capital Management presented to the committee the Executive Summary Performance Table and Market Index Performance Report for the period ending February 28, 2014.

REVIEW OF FINANCIAL STATEMENTS (INFORMATION)

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

PYRAMIS GLOBAL ADVISORS (US FIXED INCOME CORE PLUS MANAGER)

The portfolio performance statement submitted by the Board's U.S. Fixed Core Plus Investment Manager indicates that the portfolio increased in value from $57,023,982.00 to $57,508,160.00 for the period ending

PYRAMIS GLOBAL ADVISORS (US FIXED INCOME CORE PLUS MANAGER)(CONTINUED)

February 28, 2014. This resulted in a one-month return rate of 0.85% (Gross) and 0.83% (Net) compared to the BC US Aggregate return rate of 0.53% for the same period. ($6,281.00 was credited to this account)

PRISMA CAPITAL PARTNERS (HEDGE FUND ABSOLUTE RETURN MANAGER)

The portfolio performance statement submitted by the Board's Hedge Fund Absolute Return Investment Manager indicates that the portfolio increased in value from $20,456,422.00 to $20,807,903.00 for the period ending February 28, 2014. This resulted in a one-month return rate of 1.80% (Gross) and 1.72% (Net) compared to the Dow Jones Credit Suisse HFI return rate of 1.72% for the same period.

EQUITAS CAPITAL ADVISORS (HEDGE FUND)

The portfolio performance statement submitted by the Board's Hedge Fund Absolute Return Investment Manager indicates that the portfolio decreased in value from $37,211.00 to $37,143.00 for the period ending February 28, 2014. This resulted in a one-month return rate of -0.1% (Gross) and -0.2% (Net) compared to the Dollar-Weighted return rate of -0.2%; Credit Suisse Hedge Fund Index return rate of 1.72%; the Credit Suisse Blue Chip Index return rate of 1.67% and the Evergreen Main Account return rate of 1.66% for the same period.

WESTERN ASSSET MANAGEMENT (GLOBAL FIXED INCOME TIPS)

The portfolio performance statement submitted prior to the meeting indicates that the portfolio decreased in value from $17,524,078.00 to $17,159,828.00 for the period ending February 28, 2014. This resulted in a one-month return rate of 1.30% (Gross) and 1.27% (Net) compared to the Barclay's Capital World Government IL AII Mat Index return rate of 1.34% and the Citigroup World Govt Bond Index, USD Unhedged Index return rate of 1.43% for the same period.

CHICAGO EQUITY PARTNERS (LARGE CAP ENHANCED CORE MANAGER)

The portfolio performance statement submitted by the Board's Enhanced Index Core Investment Manager indicates that the portfolio increased in value from $27,842,356.02 to $29,168,202.34 for the period ending February 28, 2014. This resulted in a one-month return rate of 4.76% (Gross) and 4.72% (Net) compared to the Russell 1000 Index return rate of 4.74% for the same period. ($0.28 was debited from this account; $75,472.57 was credited to this account)

EARNEST PARTNERS (INTERNATIONAL MANAGER)

The portfolio performance statement submitted by the Board's International Investment Manager indicates that the portfolio increased in value from $16,674,257.00 to $17,617,399.00 for the period ending February 28, 2014. This resulted in a one-month return rate of 5.66% compared to the MSCI ACWI ex US Index return rate of 5.14% for the same period.

NEWSOUTH CAPITAL MANAGEMENT (SMALL/MID CAP EQUITY MANAGER)

The portfolio performance statement submitted by the Board's Small/Mid Cap Equity Investment Manager indicates that the portfolio increased in value from $30,237,579.00 to $30,890,726.00 for the period ending February 28, 2014. This resulted in a one-month return rate of 5.50% (Gross) and 5.50 (Net) compared to the Russell 2500 Index return rate of 5.07% for the same period. ($950,000 was withdrawn from this account)

iSHARES (NAREIT)

There was no portfolio performance statement submitted for the period ending February 28, 2014.

POWERSHARES DB COMMODITY INDEX (DOMESTIC COMMODITIES)

There was no portfolio performance statement submitted for the period ending February 28, 2014.

VANGUARD INDEX (DOMESTIC REIT)

There was no portfolio performance statement submitted for the period ending February 28, 2014.

ZAZOVE (RESIDUAL ASSET)

There was no portfolio performance statement submitted for the period ending February 28, 2014.

FIDELITY INST PRIME MMKT CL (CASH)

There was no portfolio performance statement submitted for the period ending February 28, 2014.

SECURITIES LENDING REPORT (INFORMATION)

The Securities Lending Report submitted by BMO Securities Lending indicates that the year-to-date revenue from securities lending is $22,562.00 as of February 2014.

LAMP/DROP STATEMENTS (INFORMATION)

The DROP report submitted by Louisiana Asset Management Pool (LAMP) indicates that the DROP account had an ending balance of $12,258,568.09 for the period ending March 2014.

2014 COMMITTEE/BOARD MEETING SCHEDULE (INFORMATION)

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

OTHER MATTERS (INFORMATION)

There were no additional items discussed at this meeting.

REFERENCE MATERIAL (INFORMATION)

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

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

ADJOURNMENT

Mr. Russell motioned to adjourn the meeting and Mr. Tilton seconded. The motion passed. The meeting adjourned at approximately 11:41 a.m.

Very Truly Yours,

Wm. Raymond Manning
Chairman

Sewerage and Water Board of New Orleans
Inter-Office Memorandum

DATE: April 29, 2014

FROM: Personnel Department

TO: Robert K. Miller, Interim Executive Director

RE: Summary Report on Application(s) for Retirement for the Month of May 2014

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

VOLUNTARY

Brue, Sr., Lawrence M. (DROP)		**Pay Group:**	3226
DOR: 05/01/14		**Service:**	33.75 years
Clements, George		**Pay Group:**	4064
DOR: 05/01/14		**Service:**	16.19 years
Gray, Thomas L. (DROP)		**Pay Group:**	6006
DOR: 05/01/14		**Service:**	23.09 years

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - Earnest Partners
For Period Ending -
March, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	(0.48)	(0.41)	(0.41)	9.43	9.79			15.20
MSCI ACWI ex US	0.26	0.63	0.63	12.47	9.50			14.61

*** 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
Net-of-Fee	(0.48)	(0.41)	(0.41)	12.43	17.87			
MSCI ACWI ex US	0.26	0.63	0.63	15.32	16.52			

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

SWBNO Portfolio Market Value and Statistics			
	Prior Month *End. 2/14*	Recent Quarter *End. Q4-13*	
Beginning Market Value (near $)	17,617,399	17,605,307	
Contributions/Withdrawals	0	0	
Income	0	0	
Market Impact +/-	(84,641)	(72,548)	
Ending Market Value (near $)	17,532,758	17,532,759	
Commissions Paid	*NA*	*NA*	
Commissions Recaptured	*NA*	*NA*	
Management Fees (accrued est)*	*NA*	*NA*	
Performance Fees (if applicable)	*NA*	*NA*	
Cash Held in Account ($ Amt.)	*NA*	*NA*	
Cash Held in Account (%)	*NA*	*NA*	

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Inter-Office Memorandum

DATE: April 28, 2014

FROM: Ethel H. Williams, Financial Administrator

TO: Robert K. Miller, Interim Executive Director

RE: ACTUARIAL VALUATION REPORT – 2013
GASB 27 CALCULATIONS – 2013

ATTN: Anita Simmons

Attached are the Actuarial Valuation report and Resolution #R-071-2014 for the Employee's Retirement System for the year ending December 31, 2013.

Additionally, GASB 27 calculations are located in the back of the report on a separate schedule for the year ending December 31, 2013.

Please forward this report to the Pension Committee and full Board for the month of May 2014 as an action item for presentation and acceptance only.

The Finance Committee is responsible for the approval of the Employer (Board) minimum contribution change from 20.277% to 22.411%, an increase of 2.134% approximately $633,941.00.

Cc: Rosita Thomas
Audrey Lee
Sonji Skipper
Mike LaPorte

Attachment

CONEFRY & COMPANY, L.L.C.

1340 Poydras Street, Suite 2130
New Orleans, LA 70112-5274
Tel. 504.392.8853 ▪ *Facsimile 504.392.4430*

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

Market Value of Assets	$ 234,358,049	Page 1
Actuarial Value of Assets	$ 226,423,894	Page 2

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

Total "Amortization" Contribution (As % of Payroll)	$ 11,879,057	(39.988%)	Page 6
Expected Total Employee Contributions (As % of Payroll)	$ 1,485,335	(5.000%)	Page 6
Employer "Amortization" Contribution (As % of Payroll)	$ 10,393,722	(34.988%)	Page 6
Total "Minimum" Contribution (As % of Payroll)	$ 8,142,972	(27.411%)	Page 7
Expected Total Employee Contributions (As % of Payroll)	$ 1,485,335	(5.000%)	Page 7
Employer "Minimum" Contribution (As % of Payroll)	$ 6,657,637	(22.411%)	Page 7
Net Actuarial Experience			Page 8

APPENDIX

Summary of Plan Provisions	Exhibit I - P. 12
Statement of Actuarial Basis for Funding Purposes	Exhibit II - P. 20
Statement of Accounting Information for Financial Statements	Exhibit III - P. 22
Active and Inactive Participant Profiles	Exhibit IV - P. 23
Market Value and Actuarial Value Investment Performance	Exhibit V - P. 30

CERTIFICATION Page 34

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.

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 -------

AGE	YEARS OF SERVICE									TOTAL	TOTAL ANNUAL SALARIES	AVERAGE SALARY
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
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 -------

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
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 -------

	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
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		

MVBVHIS1.R1

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%

MVBVHIS1.R2

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

PLAN YEAR ENDING	BEGINNING MARKET VALUE	NET EXTERNAL CASH FLOW FOR YEAR	MARKET VALUE INV. INCOME FOR YEAR	ENDING MARKET VALUE	MARKET VALUE INVESTMENT PERFORMANCE			ACTUARIAL ASSET VALUE INVESTMENT PERFORMANCE			YEAR
					FOR YEAR	CUMULATIVE	AVERAGE	FOR YEAR	CUMULATIVE	AVERAGE	
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

PERFMAST.R1

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

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

THE SEWERAGE AND WATER BOARD'S 2014 CONTRIBUTION TO THE EMPLOYEES' RETIREMENT SYSTEM OF SEWERAGE AND WATER BOARD OF NEW ORLEANS

WHEREAS, the Employees' Retirement System of the Sewerage and Water Board of New Orleans ("Plan") is an actuarially funded qualified government defined benefit plan under the Internal Revenue Code; and

WHEREAS, an annual actuarial valuation report of the Plan was presented as of December 31, 2013; and

WHEREAS, the aforementioned actuarial report reflects an actuarial valuation using the Entry Age Normal Cost Method; and

WHEREAS, the adopted "minimum contribution" for a plan year equals the normal cost plus the amount necessary to amortize the Unfunded Actuarial Liability; and

WHEREAS, the normal cost for plan year beginning January 1, 2014 is $3,270,464; and

WHEREAS, the net annual charge required for amortization of Unfunded Actuarial Liability over thirty **(**30**)** year period beginning January 1, 2014 is $4,872,508 and

WHEREAS, the total plan contribution as of January 1, 2014 is $8,142,972 ($3,270,464 plus $4,872,508), which percentage contribution 27.411% of the annual participant active payroll of $29,706,705; and

WHEREAS, the annual employee plan contributions as of January 1, 2014 are $1,485,335, which percentage contribution is 5.000% of the active payroll; and

WHEREAS, the employer contribution as of January 1, 2014 is $6,657,637 which percentage contribution is 22.411% of the active payroll; and

WHEREAS, the actuarial report includes the required "amortization" contribution for the Plan to amortize the Unfunded Actuarial Liability of $62,379,320 over the thirty **(**30**)** year amortization period, effective on each valuation date at seven (7 %) percent annual interest; and

WHEREAS, the minimum employer contribution of active payroll of 22.411% for the 2014 plan year over a thirty (30) year period, is hereby recommended and

NOW, THEREFORE, BE IT RESOLVED by the Sewerage and Water Board of New Orleans that the Minimum Employer Contribution of the active payroll shall be 22.411% for the Plan Year beginning January 1, 2014 over a thirty (30) year period.

I, Robert K. Miller, Interim Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a Resolution adopted at the Regular
Monthly Meeting of said Board, duly called and held,
according to law, on May 21, 2014.

ROBERT K. MILLER, INTERIM EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

MAY 2014 PENSION COMMITTEE
INFORMATIONAL ITEM REPORT

PENSION INVESTMENT CONSULTANT SERVICES
REQUEST FOR PROPOSAL (RFP)

STATUS UPDATE

The purpose of the RFP is to select a firm to provide pension investment consulting services for our Employees' Pension Trust Fund.

The advertising cycle for the RFP will begin on May 12, 2014.

Advertising will be run in the Times-Picayune newspaper and Pension & Investment magazine over a 30 day period on the following dates: May 12, 2014; May 26, 2014 and June 9, 2014.

The closing date of the RFP is June 13, 2013 at 11:00AM.

The contract period will be for three (3) years with two (2), one (1) year renewal options.

A recommendation will be ready for the July 2014 cycle of meetings.

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - NewSouth Capital Management

For Period Ending -

March 31, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	(0.99)	2.21	2.21	23.42	19.12			22.58
Net-of-Fee	(1.00)	1.97	1.97	22.29	18.05			21.60
Russell 2500	(0.36)	2.30	2.30	24.01	20.83			23.45

*** 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	(0.99)	2.21	2.21	28.84	16.76	10.85		
Net-of-Fee	(1.00)	1.97	1.97	27.69	15.75	10.74		
Russell 2500	(0.36)	2.30	2.30	36.80	17.88	5.26		

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

**** inception date 8/17/11**

SWBNO Portfolio Market Value and Statistics			
	Prior Month *End. 2/28/14*	Recent Quarter *End. Q1-14*	
Beginning Market Value (near $)	30,890,726	31,656,811	
Contributions/Withdrawals	0	(1,700,000)	
Market Impact +/-	(307,801)	626,114	
Ending Market Value (near $)	30,582,925	30,582,925	
Commissions Paid	*0*	*4,763*	
Commissions Recaptured	*NA*	*NA*	
Management Fees (accrued est)			
Performance Fees (if applicable)	*NA*	*NA*	
Cash Held in Account ($ Amt.)	*1,431,803*	*1,431,803*	
Cash Held in Account (%)	*4.7*	*4.7*	

Comments:

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

Yes

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

None

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

None

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

N/A

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

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

Holdings Report as of 3/31/14:

Security Description	Price Base	Shares	Total Adjusted Cost (Base)	Current Value
Cash & Equivalents			1,431,803.31	1,431,803.31
Amdocs LTD	35.39	23,800	842,248.18	1,105,748.00
Autozone Inc.	284.46	2,200	625,802.10	1,181,620.00
CGI Group Inc - Class A	30.2	20,100	607,082.31	621,492.00
Corrections Corp of America	26.09	33,600	876,769.75	1,052,352.00
Dun & Bradstreet Corp	83.96	11,100	931,952.34	1,102,785.00
Ensco PLC Shares Class A	43.73	8,800	384,862.72	464,464.00
Fiserv Inc	26.17	19,100	499,821.22	1,082,779.00
Flowserve Corp	31.86	21,700	691,382.72	1,699,978.00
Gannett Inc.	10.78	58,600	631,836.48	1,617,360.00
Gencorp	16.06	49,800	800,002.35	909,846.00
HCC Insurance Holdings Inc.	27.73	18,900	524,025.18	859,761.00
Howard Hughes Corp	117.58	9,000	1,058,229.00	1,284,390.00
HSN Inc.	30.3	17,100	518,058.18	1,021,383.00
iShares - Russell 2000	114.44	6,200	709,526.00	721,308.00
Liquidity Services Inc	35.22	25,900	912,299.02	674,695.00
Mettler Toledo International	151.11	4,000	604,454.29	942,720.00
MSC Industrial Direct Co-A	58.76	11,500	675,791.92	994,980.00
Open Text Corp	29.07	30,800	895,227.02	1,469,468.00
Scripps Networks Interactive Class A	39.96	11,900	475,499.01	903,329.00
Service Corp International	9.32	48,700	453,781.73	968,156.00
Shire PLC ADR	94.45	10,500	991,699.47	1,559,565.00
Stancorp Financial Group	29.03	12,400	360,010.44	828,320.00
Teleflex Inc	82.11	6,000	492,682.20	643,440.00
Thermo Fisher Scientific Inc.	51.49	12,400	638,499.56	1,490,976.00
Walter Investment Management Corp	22.76	33,100	753,202.46	987,373.00
Willis Group Holdings Public Ltd	38.04	20,100	764,639.46	887,013.00
Xylem Inc	24.44	28,600	699,094.71	1,041,612.00
Zebra Technologies Corp Cl A	37.63	14,900	560,653.71	1,034,209.00
Total Portfolio			$ 20,410,936.84	$ 30,582,925.31

Manager's Report - Pyramis Global Advisors
For Period Ending -
March 31, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	(0.09)	2.26	2.26	1.22	3.74	5.16	5.90	6.07
Net-of-Fee	(0.11)	2.20	2.20	0.98	3.49	4.91	5.65	5.82
BC US Aggregate	(0.17)	1.84	1.84	(0.10)	1.82	3.75	4.09	5.01

*** 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	(0.09)	2.26	2.26	(0.67)	7.65	7.80	10.01	21.00
Net-of-Fee	(0.11)	2.20	2.20	(0.91)	7.39	7.56	9.76	20.72
BC US Aggregate	(0.17)	1.84	1.84	(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. 03/14*	Recent Quarter *End. Q1-14*
Beginning Market Value (near $)	57,508,160	56,189,976
Contributions/Withdrawals	0	0
Income	6787	20,874
Market Impact +/-	(43,665)	1,288,606
Ending Market Value (near $)	57,457,708	57,457,708
Commissions Paid	NA	NA
Commissions Recaptured	NA	NA
Management Fees (accrued est)	9,580	32,186*
Performance Fees (if applicable)	NA	NA
Cash Held in Account ($ Amt.)	NA	NA
Cash Held in Account (%)	NA	NA

**Q4'13 invoice used as a proxy as the current invoice has not been finalized.*

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.

NA

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 03/31/14:

Security Description	Price Base	Share/Par	Market Value (Base)	Amortized Cost (Base)	Acc. Income Base
FIDELITY REAL ESTAT HGH INC FD	8.82	169,470.73	1,494,731.82	1,452,434.82	6,786.51
PYRAMIS HIGH YLD BOND COM POOL	57.38	62,405.59	3,580,832.98	2,081,096.16	-
PYRAMIS EMD CORE PLUS CM POOL	43.38	35,493.47	1,539,706.61	853,262.96	-
PYRAMIS BROAD MARKET DURATION	40.53	1,254,439.60	50,842,437.15	35,851,320.83	-
			57,457,708.56		

SEWERAGE & WATER BOARD OF NEW ORLEANS

Monthly Manager Report – Prisma Spectrum Fund Ltd

Estimated Performance – March 31, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailng 3M	YTD	Trailing 1Y	Trailing 2Y ^	Trailing 3Y ^	Trailing 4Y ^	Inception
Gross-of-Fee	-0.96%	0.55%	0.55%	7.94%	15.64%	10.17%	7.54%	4.29%
Net-of-Fee	-0.91%	0.57%	0.57%	7.59%	14.66%	9.55%	7.08%	4.04%
*Benchmark	-0.48%	0.94%	0.94%	6.96%	14.95%	9.74%	7.22%	4.16%

* 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	-0.96%	0.55%	0.55%	11.54%	7.66%	-3.13%	7.82%	17.31%
Net-of-Fee	-0.91%	0.57%	0.57%	10.96%	7.52%	-3.28%	7.47%	17.31%
*Benchmark	-0.48%	0.94%	0.94%	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 03/14	Recent Quarter End. Q4-13
Beginning Market Value (near $)	20,829,148	19,669,206
Contributions/Withdrawals		
Income		
Market Impact +/-	(189,876)	853,020
Ending Market Value (near $)	20,639,271	20,522,226
Commissions Paid		
Commissions Recaptured		
Management Fees (accrued)	(17,153)	(49,214)
Performance Fees (if applicable)	10,051	(44,870)
Cash Held in Account ($ Amt.)		
Cash Held in Account (%)	2.59%	1.43%

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

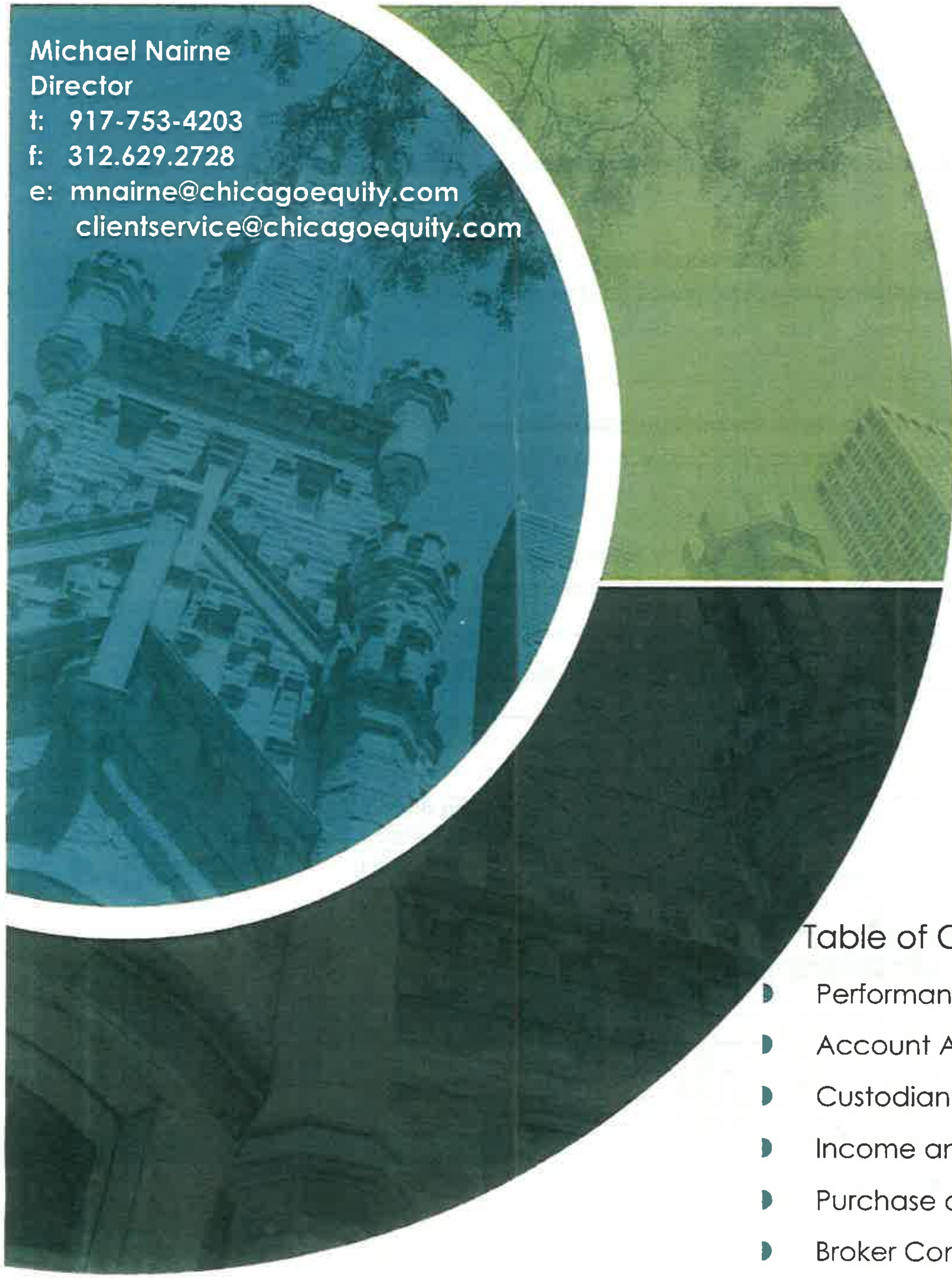
Comments:

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 March 2014

CHICAGO EQUITY PARTNERS

Monthly Manager Reports

Performance as of 3/31/2014

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Gross	1.41	2.98	2.98	22.63	18.11	15.69	16.49	23.11
Net	1.38	2.89	2.89	22.17	17.71	15.30	16.09	22.69
Russell 1000	0.63	2.04	2.04	22.41	18.35	14.74	15.23	21.72

Portfolio Market Value as of 3/31/2014

	Current Month
Beginning Portfolio Market Value	$ 29,168,202.34
Contributions/Withdrawals	$ (0.17)
Income	$ 46,651.21
Market Appreciation/Depreciation	$ 366,236.40
Ending Balance	**$ 29,581,089.78**
Cost	$ 23,616,735.52
Fees, Period	$ 9,255.37
Cash	$ 291,301.74
Cash % of Portfolio	0.9%
Comments	

1.) For the current period, is the portfolio in compliance with the investment policy specified in the account guidelines? If not, please explain.

Yes

2.) For the current period, has there been any change in your firm's investment management professionals or ownership structure? If so, please explain.

No

3.) For the current period, have there been any changes to the portfolio's investment strategy? If so, please explain.

No

4.) Please note any additional firm-wide information that SWBNO would find of interest.

NA

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 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	37.43	41,173.00	0.1	1,672.00	4.0
6,750	ARCHER DANIELS MIDLAND CO COM	40.19	271,332.64	43.39	292,882.50	0.9	4,050.00	1.3
2,340	COCA COLA CO COM	40.51	94,803.15	38.66	90,464.40	0.3	4,118.40	4.5
700	CONSTELLATION BRANDS CL A	54.58	38,208.66	84.97	59,479.00	0.2	0.00	0.0
3,800	DR PEPPER SNAPPLE GRP COM	45.20	171,794.62	54.46	206,948.00	0.6	3,800.00	1.8
1,650	KIMBERLY CLARK CORP COM	100.36	165,597.20	110.25	181,912.50	0.6	4,356.00	2.3
9,200	KROGER CO COM	23.79	218,902.24	43.65	401,580.00	1.3	3,864.00	0.9
4,325	LORILLARD INC COM	43.44	187,889.48	54.08	233,896.00	0.7	19,462.50	8.3
500	NU SKIN ENTERPRISES CL A	87.40	43,704.85	82.85	41,425.00	0.1	250.00	0.6
900	PEPSICO INC COM	76.37	68,741.37	83.50	75,150.00	0.2	1,728.00	2.2
3,850	PROCTER & GAMBLE CO COM	71.38	274,840.48	80.60	310,310.00	1.0	7,419.72	2.3
8,000	TYSON FOODS INC CL A	25.18	201,513.47	44.01	352,080.00	1.1	1,280.00	0.3
			1,778,490.54		2,287,300.40	7.7	52,000.62	2.2
HEALTH CARE								
2,400	ABBVIE INC. COM	27.48	65,954.37	51.40	123,360.00	0.4	0.00	0.0
600	AETNA INC NEW COM	39.89	23,939.99	74.97	44,982.00	0.1	24.00	0.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
920	ALEXION PHARMACEUTICAL COM	175.17	161,161.20	152.13	139,959.60	0.4	0.00	0.0
1,650	AMERISOURCEBERGEN CORP COM	63.51	104,791.88	65.59	108,223.50	0.3	528.00	0.4
332	AMGEN INC COM	73.14	24,285.39	123.34	40,948.88	0.1	0.00	0.0
1,200	CARDINAL HEALTH INC COM	37.10	44,524.45	69.98	83,976.00	0.2	936.00	1.1
1,000	CELGENE CORP COM	75.49	75,491.92	139.60	139,600.00	0.4	0.00	0.0
4,900	CIGNA CORP COM	61.76	302,662.71	83.73	410,277.00	1.3	196.00	0.0
4,700	COVIDIEN PLC SHS	70.83	332,947.46	73.66	346,202.00	1.1	3,008.00	0.8
4,300	GILEAD SCIENCES INC COM	76.77	330,152.55	70.86	304,698.00	1.0	0.00	0.0
5,400	JOHNSON & JOHNSON COM	89.99	485,967.33	98.23	530,442.00	1.7	11,664.00	2.1
1,000	LILLY ELI & CO COM	36.36	36,365.21	58.86	58,860.00	0.1	1,960.00	3.3
1,700	MCKESSON CORP COM	123.81	210,491.56	176.57	300,169.00	1.0	1,224.00	0.4
1,400	MEDTRONICS INC	45.78	64,093.33	61.54	86,156.00	0.2	1,260.00	1.4
2,600	MYRIAD GENETICS INC COM	32.92	85,614.70	34.19	88,894.00	0.3	0.00	0.0
19,918	PFIZER INC COM	21.64	431,196.49	32.12	639,766.16	2.1	14,340.96	2.2
2,200	STRYKER CORP COM	82.44	181,373.15	81.47	179,234.00	0.6	1,320.00	0.7
1,550	UNITED THERAPEUTIC DEL COM	57.07	88,469.35	94.03	145,746.50	0.4	0.00	0.0
1,300	VCA ANTECH INC COM	28.11	36,549.50	32.23	41,899.00	0.1	0.00	0.0
980	WELLPOINT INC COM	90.80	88,986.80	99.55	97,559.00	0.3	0.00	0.0
			3,175,019.38		3,910,952.64	13.2	36,460.96	0.9

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
DISCRETIONARY								
500	ADVANCED AUTO PARTS COM	125.30	62,652.95	126.50	63,250.00	0.2	120.00	0.1
7,450	BEST BUY INC COM	35.13	261,763.67	26.41	196,754.50	0.6	4,470.00	2.2
800	BRINKER INTL INC COM	49.70	39,766.98	52.45	41,960.00	0.1	448.00	1.0
13,600	CABLEVISION SYS CORP CL A	17.46	237,466.51	16.87	229,432.00	0.7	6,800.00	2.9
1,700	CBS CORP NEW CL B	24.73	42,051.20	61.80	105,060.00	0.3	340.00	0.3
2,120	COMCAST CORP NEW CL A	46.93	99,507.86	50.04	106,084.80	0.3	801.36	0.7
1,250	DIRECTV GROUP INC COM	67.37	84,224.50	76.42	95,525.00	0.3	0.00	0.0
4,375	DISNEY WALT CO COM DISNEY	78.59	343,853.90	80.07	350,306.25	1.1	1,531.25	0.4
600	DOMINOS PIZZA INC COM	62.56	37,540.58	76.97	46,182.00	0.1	288.00	0.6
2,200	GAMESTOP CORP CL A	43.94	96,689.14	41.10	90,420.00	0.3	0.00	0.0
3,000	HANESBRANDS INC COM	54.68	164,053.52	76.48	229,440.00	0.7	0.00	0.0
4,400	HOME DEPOT INC COM	73.27	322,407.30	79.13	348,172.00	1.1	4,158.00	1.1
1,400	JOHNSON CTLS INC COM	42.45	59,443.76	47.32	66,248.00	0.2	728.00	1.0
800	LAS VEGAS SANDS CORP COM	69.19	55,354.34	80.78	64,624.00	0.2	1,600.00	2.4
1,050	LEAR CORPORATION	64.22	67,440.23	83.72	87,906.00	0.2	0.00	0.0
1,000	LOWES COS INC COM	47.20	47,207.91	48.90	48,900.00	0.1	440.00	0.8
3,500	MACYS INC COM	53.73	188,073.74	59.29	207,515.00	0.7	700.00	0.3

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,300	MARRIOTT INTL INC NEW CL A	54.03	70,247.40	56.02	72,826.00	0.2	208.00	0.2
1,810	MCGRAW HILL FINL INC COM	68.65	124,270.92	76.30	138,103.00	0.4	2,027.20	1.4
500	NETFLIX COM INC COM	237.67	118,839.10	352.03	176,015.00	0.5	0.00	0.0
1,200	NIKE INC CL B	74.19	89,035.57	73.86	88,632.00	0.2	1,296.00	1.4
1,390	ROYAL CARIBBEAN CRUISE COM	50.51	70,218.33	54.56	75,838.40	0.2	625.50	0.8
1,400	STARBUCKS CORP COM	72.85	101,995.60	73.38	102,732.00	0.3	728.00	0.7
600	TESLA MTRS INC COM	209.88	125,933.58	208.45	125,070.00	0.4	0.00	0.0
2,000	TJX COS INC NEW COM	30.88	61,765.11	60.65	121,300.00	0.4	1,200.00	0.9
2,000	WAL MART STORES INC COM	68.55	137,100.11	76.43	152,860.00	0.5	2,420.00	1.5
12,300	WENDYS CO COM	9.71	119,463.16	9.12	112,176.00	0.3	984.00	0.8
			3,228,367.01		3,543,331.95	11.9	31,913.31	0.9
TECHNOLOGY								
5,800	ACTIVISION BLIZZARD IN COM	17.21	99,874.43	20.44	118,552.00	0.4	870.00	0.7
350	AMAZON COM INC COM	361.89	126,661.64	336.36	117,727.75	0.3	0.00	0.0
610	APPLE INC COM	194.80	118,832.44	536.74	327,411.40	1.1	0.00	0.0
5,800	COMPUTER SCIENCES CORP COM	38.88	225,504.08	60.82	352,756.00	1.1	0.00	0.0
5,100	ELECTRONIC ARTS INC COM	26.68	136,070.73	29.01	147,951.00	0.5	0.00	0.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
5,800	FACEBOOK INC CL A	49.43	286,705.58	60.24	349,392.00	1.1	0.00	0.0
3,000	FIRST SOLAR INC COM	48.74	146,241.70	69.79	209,370.00	0.7	0.00	0.0
270	GOOGLE INC CL A	1,020.32	275,486.79	1,114.51	300,917.70	1.0	0.00	0.0
4,850	HARRIS CORP DEL COM	60.51	293,518.71	73.16	354,826.00	1.1	3,880.00	1.0
15,100	HEWLETT PACKARD CO COM	24.67	372,661.03	32.36	488,636.00	1.6	4,832.00	0.9
1,600	INTUIT COM	73.27	117,237.56	77.73	124,368.00	0.4	0.00	0.0
3,400	LINEAR TECHNOLOGY CORP COM	37.73	128,289.88	48.69	165,546.00	0.5	3,128.00	1.8
4,280	MICRON TECHNOLOGY INC COM	14.08	60,275.33	23.66	101,264.80	0.3	0.00	0.0
12,700	MICROSOFT CORP COM	33.83	429,685.32	40.99	520,573.00	1.7	6,604.00	1.2
3,300	ORACLE SYS CORP COM	34.97	115,403.46	40.91	135,003.00	0.4	660.00	0.4
11,470	PITNEY BOWES INC COM	25.39	291,295.43	25.99	298,105.30	1.0	16,746.20	5.6
50	PRICELINE GRP INC COM NEW	1,159.54	57,977.29	1,191.89	59,594.50	0.2	0.00	0.0
1,900	QUALCOMM INC COM	76.45	145,266.59	78.86	149,834.00	0.5	1,444.00	0.9
1,490	SANDISK CORP COM	69.00	102,820.96	81.19	120,973.10	0.4	0.00	0.0
4,950	VERISIGN INC COM	52.62	260,500.58	53.91	266,854.50	0.9	0.00	0.0
700	WESTERN DIGITAL CORP COM	78.06	54,647.74	91.82	64,274.00	0.2	0.00	0.0
7,100	XILINX INC COM	44.68	317,245.72	54.27	385,317.00	1.3	4,544.00	1.1
			4,162,203.02		5,159,247.05	17.4	42,708.20	0.8

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
INDUSTRIAL								
950	3M CO COM	129.67	123,187.75	135.66	128,877.00	0.4	1,995.00	1.5
1,380	AGCO CORP COM	54.87	75,724.64	55.16	76,120.80	0.2	0.00	0.0
750	BOEING CO COM	132.28	99,213.31	125.49	94,117.50	0.3	1,260.00	1.3
7,980	DELTA AIR LINES INC COM	9.93	79,291.55	34.65	276,507.00	0.9	0.00	0.0
17,000	GENERAL ELEC CO COM	17.03	289,546.75	25.89	440,130.00	1.4	8,160.00	1.8
3,300	HONEYWELL INTL INC COM	62.29	205,576.88	92.76	306,108.00	1.0	3,993.00	1.3
900	IDEX CORP COM	73.04	65,736.92	72.89	65,601.00	0.2	540.00	0.8
600	LENNOX INTL INC COM	70.19	42,119.58	90.91	54,546.00	0.1	360.00	0.6
1,100	LOCKHEED MARTIN CORP COM	85.97	94,569.95	163.24	179,564.00	0.6	2,508.00	1.3
4,300	MANITOWOC INC COM	28.90	124,310.46	31.45	135,235.00	0.4	344.00	0.2
1,800	MANPOWERGROUP INC COM	55.17	99,308.18	78.83	141,894.00	0.4	1,332.00	0.9
2,070	MASTERCARD INC COM	67.24	139,187.74	74.70	154,629.00	0.5	1,242.00	0.8
2,000	NORFOLK SOUTHN CORP COM	88.46	176,932.87	97.17	194,340.00	0.6	2,880.00	1.4
3,425	NORTHROP GRUMMAN CORP COM	51.00	174,699.68	123.38	422,576.50	1.4	6,439.00	1.5
1,900	OSHKOSH TRUCK CORP COM	39.63	75,309.92	58.87	111,853.00	0.3	0.00	0.0
700	RAYTHEON CO COM	95.46	66,826.00	98.79	69,153.00	0.2	1,050.00	1.5
850	ROCKWELL INTL CORP COM	111.49	94,769.63	124.55	105,867.50	0.3	1,190.00	1.1

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
700	SNAP ON INC COM	77.33	54,134.80	113.48	79,436.00	0.2	840.00	1.0
1,900	TRINITY INDS INC COM	42.57	80,883.00	72.07	136,933.00	0.4	608.00	0.4
1,400	UNION PAC CORP COM	126.80	177,530.48	187.66	262,724.00	0.8	1,848.00	0.7
1,075	VISA INC COM CL A	138.48	148,867.43	215.86	232,049.50	0.7	537.50	0.2
1,300	WHIRLPOOL CORP COM	97.71	127,033.79	149.46	194,298.00	0.6	2,236.00	1.1
			2,614,761.36		3,862,559.80	13.0	39,362.50	1.0
FINANCIAL								
4,500	AMERITRADE HLDG CORP COM	32.62	146,802.66	33.95	152,775.00	0.5	0.00	0.0
14,610	ANNALY CAP MGMT INC COM	11.19	163,528.78	10.97	160,271.70	0.5	39,739.20	24.7
19,100	BANKAMERICA CORP COM	16.58	316,718.97	17.20	328,520.00	1.1	764.00	0.2
1,250	BERKSHIRE HATHAWAY INC CL B	80.88	101,110.52	124.97	156,212.50	0.5	0.00	0.0
12,200	BRANDYWINE RLTY TR SH BEN INT NEW	12.46	152,116.89	14.46	176,412.00	0.5	7,320.00	4.1
2,450	CITIGROUP INC COM	40.27	98,662.67	47.60	116,620.00	0.3	0.00	0.0
1,400	CORRECTIONS CP AM NEW COM	32.63	45,691.39	31.32	43,848.00	0.1	0.00	0.0
3,750	DISCOVER FINL SVCS COM	24.80	93,024.92	58.19	218,212.50	0.7	300.00	0.1
3,300	E TRADE FINANCIAL CORP COM NEW	22.04	72,745.94	23.02	75,966.00	0.2	0.00	0.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
2,000	EVEREST RE GROUP LTD COM	117.02	234,044.23	153.05	306,100.00	1.0	3,840.00	1.2
7,000	FIFTH THIRD BANCORP COM	18.84	131,933.64	22.95	160,685.00	0.5	280.00	0.1
1,925	GOLDMAN SACHS GROUP COM	146.70	282,401.43	163.85	315,411.25	1.0	2,695.00	0.8
3,400	HOSPITALITY PPTYS TR COM SH BEN INT	26.11	88,797.63	28.72	97,648.00	0.3	6,120.00	6.2
7,050	JPMORGAN CHASE & CO COM	38.68	272,700.21	60.71	428,005.50	1.4	1,410.00	0.3
4,300	LINCOLN NATL CORP IND COM	45.40	195,256.61	50.67	217,881.00	0.7	172.00	0.0
4,900	OMEGA HEALTHCARE INVS COM	28.96	141,932.51	33.52	164,248.00	0.5	7,056.00	4.2
800	PARTNERRE LTD COM	100.82	80,660.82	103.50	82,800.00	0.2	1,600.00	1.9
750	PNC FINL SVCS GROUP COM	74.11	55,583.48	87.00	65,250.00	0.2	300.00	0.4
1,775	PUBLIC STORAGE INC COM	92.84	164,797.13	168.49	299,069.75	1.0	5,680.00	1.8
2,300	STANCORP FINL GROUP COM	55.01	126,529.49	66.80	153,640.00	0.5	1,840.00	1.1
500	SVB FINL GROUP COM	113.83	56,915.20	128.78	64,390.00	0.2	0.00	0.0
2,800	TRAVELERS COMPANIES COM	75.61	211,725.28	85.10	238,280.00	0.8	4,032.00	1.6
3,000	WADDELL & REED FINL CL A	62.50	187,524.95	73.62	220,860.00	0.7	2,280.00	1.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
16,300	WELLS FARGO & CO NEW COM	36.26	591,143.48	49.74	810,762.00	2.7	3,260.00	0.4
			4,012,348.87		5,053,868.20	17.0	88,688.20	1.7
UTILITIES								
2,600	AMEREN CORP COM	28.60	74,382.72	41.20	107,120.00	0.3	4,004.00	3.7
4,300	AMERICAN WTR WKS INC COM	31.84	136,918.27	45.40	195,220.00	0.6	3,784.00	1.9
980	ATMOS ENERGY CORP COM	44.12	43,240.58	47.13	46,187.40	0.1	1,313.20	2.8
4,600	EDISON INTL COM	50.17	230,807.24	56.61	260,406.00	0.8	5,796.00	2.2
2,000	NATIONAL FUEL GAS N J COM	58.00	116,009.54	70.04	140,080.00	0.4	2,760.00	1.9
5,000	PUBLIC SVC ENTERPRISE COM	34.55	172,781.03	38.14	190,700.00	0.6	6,850.00	3.5
			774,139.39		939,713.40	3.1	24,507.20	2.6
ENERGY								
2,000	BAKER HUGHES INC COM	54.83	109,669.48	65.02	130,040.00	0.4	1,200.00	0.9
3,000	CHESAPEAKE ENERGY CORP COM	26.80	80,412.54	25.62	76,860.00	0.2	900.00	1.1
2,920	CHEVRON CORP NEW COM	80.86	236,125.16	118.91	347,217.20	1.1	8,409.60	2.4
1,150	CONOCOPHILLIPS COM	57.21	65,794.95	70.35	80,902.50	0.2	2,530.00	3.1
1,300	EOG RES INC COM	165.68	215,388.56	196.17	255,021.00	0.8	806.00	0.3
1,110	EQT CORP COM	103.04	114,379.96	96.97	107,636.70	0.3	976.80	0.9
7,150	EXXON MOBIL CORP COM	68.27	488,152.63	97.68	698,412.00	2.3	12,584.00	1.8

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,900	HELMERICH & PAYNE INC COM	63.88	121,373.99	107.56	204,364.00	0.6	456.00	0.2
1,490	OCCIDENTAL PETE CP DEL COM	96.88	144,363.94	95.29	141,982.10	0.4	2,264.80	1.5
6,500	PATTERSON UTI ENERGY COM	29.09	189,100.58	31.68	205,920.00	0.6	1,300.00	0.6
3,600	PHILLIPS 66 COM	52.40	188,654.93	77.06	277,416.00	0.9	0.00	0.0
1,100	SCHLUMBERGER LTD COM	82.76	91,045.57	97.50	107,250.00	0.3	924.00	0.8
1,860	VALERO ENERGY CORP NEW COM	54.03	100,497.10	53.10	98,766.00	0.3	372.00	0.3
			2,144,959.41		2,731,787.50	9.2	32,723.20	1.1
TELECOMMUNICATIONS								
6,800	AT&T INC COM	33.60	228,512.32	35.07	238,476.00	0.8	11,424.00	4.7
1,400	T-MOBILE US INC COM	31.64	44,296.00	33.03	46,242.00	0.1	0.00	0.0
7,650	VERIZON COMMUNICATIONS COM	38.90	297,641.19	47.57	363,910.50	1.2	14,917.50	4.0
			570,449.51		648,628.50	2.1	26,341.50	4.0
MATERIALS								
2,700	DU PONT E I DE NEMOURS CO COM	60.16	162,439.56	67.10	181,170.00	0.6	4,428.00	2.4
3,400	LYONDELLBASELL INDUSTR SHS - A -	54.03	183,705.90	88.94	302,396.00	1.0	1,020.00	0.3
1,400	P P G INDS INC COM	134.49	188,286.73	193.46	270,844.00	0.9	3,080.00	1.1
3,380	PACKAGING CORP AMER COM	52.90	178,826.76	70.37	237,850.60	0.8	2,028.00	0.8

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
5,800	UNITED STATES STL CORP COM	26.10	151,436.29	27.61	160,138.00	0.5	1,160.00	0.7
			864,695.25		1,152,398.60	3.8	11,716.00	1.0
			23,325,433.78		29,289,788.04	99.0	386,421.69	1.3
CASH AND EQUIVALENTS								
General Classification								
	DIVIDEND ACCRUAL ACCT		33,158.77		33,158.77	0.1	0.00	0.0
	MONEY MARKET FUND		258,142.97		258,142.97	0.8	51.62	0.0
			291,301.74		291,301.74	0.9	51.62	0.0
			291,301.74		291,301.74	0.9	51.62	0.0
TOTAL PORTFOLIO			**23,616,735.52**		**29,581,089.78**	**100.0**	**386,473.31**	**1.3**

Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
Account Number: 902001114
For the Month Ending: March 31, 2014

	Custodian	CEP	Difference
Beginning Market Value	29,085,894.05	29,168,202.34	(82,308.29)
Securities Market Value	29,289,788.04	29,289,788.04	0.00
Short Term Cash	258,142.97	258,142.97	0.00
Accrued Income	[redacted]	33,158.77	[redacted]
Closing Market Value	29,547,931.01	29,581,089.78	(33,158.77)
IRR	[redacted]	1.416	[redacted]

Investment Income

	Custodian	CEP	Difference
Interest for Cash	[redacted]	0.00	[redacted]
Interest for Fixed Income		0.00	
Dividends		33,158.77	

Outstanding Trades

	Custodian	CEP	Difference
Purchases	[redacted]		[redacted]
Sales		0.00	

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   Date: 4/1/14

Chicago Equity Partners
RECONCILIATION OF TRADE DATE VS. SETTLE DATE CASH
Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
March 31, 2014

Trade Date Cash	$258,142.97	
Purchases	0.00	**1**
Sales	0.00	**2**
Weekend Div & Interest	0.00	**3**
Other	0.00	
Settle Date Cash	$258,142.97	
	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 03-01-14 Through 03-31-14

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
03-03-2014	03-26-2014	QUALCOMM INC COM	665.00
03-05-2014	03-28-2014	BANKAMERICA CORP COM	191.00
03-05-2014	03-27-2014	BRINKER INTL INC COM	192.00
03-05-2014	04-02-2014	JOHNSON CTLS INC COM	308.00
03-05-2014	04-02-2014	KIMBERLY CLARK CORP COM	1,386.00
03-05-2014	03-31-2014	PUBLIC SVC ENTERPRISE COM	999.00
03-05-2014	03-31-2014	PEPSICO INC COM	510.75
03-06-2014	03-31-2014	TRAVELERS COMPANIES COM	1,400.00
03-06-2014	03-25-2014	WELLPOINT INC COM	218.75
03-07-2014	04-01-2014	CBS CORP NEW CL B	204.00
03-07-2014	03-28-2014	STARWOOD HOTELS&RESORT PAIRED CTF	1,700.00
03-07-2014	03-21-2014	HARRIS CORP DEL COM	2,037.00
03-07-2014	04-01-2014	WAL MART STORES INC COM	960.00
03-10-2014	03-31-2014	AMEREN CORP COM	1,040.00
03-10-2014	04-09-2014	CIGNA CORP COM	196.00
03-10-2014	04-02-2014	HEWLETT PACKARD CO COM	2,192.52
03-10-2014	03-26-2014	EVEREST RE GROUP LTD COM	1,500.00
03-11-2014	03-27-2014	HOME DEPOT INC COM	2,068.00
03-12-2014	04-03-2014	CABLEVISION SYS CORP CL A	2,040.00
03-12-2014	03-28-2014	DOMINOS PIZZA INC COM	150.00
03-12-2014	04-01-2014	COCA COLA CO COM	1,037.00
03-12-2014	04-01-2014	MACYS INC COM	875.00
03-12-2014	04-10-2014	ALTRIA GROUP INC COM	528.00
03-12-2014	03-26-2014	NU SKIN ENTERPRISES CL A	172.50
03-12-2014	04-15-2014	PACKAGING CORP AMER COM	1,500.00
03-12-2014	03-31-2014	PUBLIC STORAGE INC COM	2,485.00
03-13-2014	04-04-2014	DR PEPPER SNAPPLE GRP COM	1,558.00
03-13-2014	03-25-2014	GAMESTOP CORP CL A	726.00
03-17-2014	05-14-2014	ACTIVISION BLIZZARD IN COM	1,160.00
03-18-2014	04-10-2014	BEST BUY INC COM	1,266.50
03-19-2014	04-04-2014	ADVANCED AUTO PARTS COM	30.00
03-19-2014	03-31-2014	LAS VEGAS SANDS CORP COM	400.00
03-20-2014	04-18-2014	COMPUTER SCIENCES CORP COM	1,160.00

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-14 Through 03-31-14

Ex-Date	Pay-Date	Security	Amount
03-20-2014	03-20-2014	WACHOVIA CORP 2ND NEW COM	7.97
03-26-2014	04-15-2014	WESTERN DIGITAL CORP COM	210.00
03-27-2014	04-30-2014	EDISON INTL COM	1,633.00
03-27-2014	04-17-2014	FIFTH THIRD BANCORP COM	840.00
03-27-2014	04-15-2014	LENNOX INTL INC COM	144.00
03-27-2014	04-15-2014	NATIONAL FUEL GAS N J COM	750.00
03-27-2014	04-30-2014	STRYKER CORP COM	671.00
03-28-2014	04-15-2014	CARDINAL HEALTH INC COM	363.00
03-28-2014	04-30-2014	ANNALY CAP MGMT INC COM	4,383.00
03-31-2014	04-23-2014	COMCAST CORP NEW CL A	477.00
03-31-2014	04-15-2014	CORRECTIONS CP AM NEW COM	714.00
03-31-2014	05-01-2014	RAYTHEON CO COM	423.50
			43,472.49
CASH AND EQUIVALENTS			
03-03-2014	03-03-2014	MONEY MARKET FUND	1.98
03-25-2014	03-25-2014	MONEY MARKET FUND	3,176.74
			3,178.72
NET INCOME			**46,651.21**

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-13-14	03-18-14	120	ALEXION PHARMACEUTICAL COM	177.84	21,340.80
03-13-14	03-18-14	800	ALEXION PHARMACEUTICAL COM	174.77	139,820.40
03-14-14	03-19-14	4,000	ANNALY CAP MGMT INC COM	11.33	45,333.20
03-17-14	03-20-14	4,000	ANNALY CAP MGMT INC COM	11.31	45,260.80
03-19-14	03-24-14	2,510	ANNALY CAP MGMT INC COM	11.26	28,286.19
03-13-14	03-18-14	2,750	BEST BUY INC COM	25.40	69,865.95
03-14-14	03-19-14	200	CORRECTIONS CP AM NEW COM	32.84	6,569.00
03-14-14	03-19-14	400	CORRECTIONS CP AM NEW COM	32.84	13,137.32
03-18-14	03-21-14	300	CORRECTIONS CP AM NEW COM	33.00	9,902.97
03-20-14	03-25-14	500	CORRECTIONS CP AM NEW COM	32.16	16,082.10
03-13-14	03-18-14	500	COVIDIEN PLC SHS	71.28	35,642.50
03-13-14	03-18-14	200	EQT CORP COM	101.56	20,312.00
03-14-14	03-19-14	400	EQT CORP COM	102.14	40,858.28
03-18-14	03-21-14	510	EQT CORP COM	104.33	53,209.68
03-13-14	03-18-14	100	GILEAD SCIENCES INC COM	78.75	7,875.00
03-13-14	03-18-14	800	GILEAD SCIENCES INC COM	78.26	62,614.56
03-14-14	03-19-14	1,000	GILEAD SCIENCES INC COM	75.63	75,632.40
03-14-14	03-19-14	100	GILEAD SCIENCES INC COM	75.85	7,585.54
03-17-14	03-20-14	500	GILEAD SCIENCES INC COM	75.83	37,917.65
03-18-14	03-21-14	300	GILEAD SCIENCES INC COM	77.79	23,339.79
03-19-14	03-24-14	100	GILEAD SCIENCES INC COM	78.02	7,802.50
03-19-14	03-24-14	900	GILEAD SCIENCES INC COM	77.52	69,775.11
03-20-14	03-25-14	500	GILEAD SCIENCES INC COM	75.22	37,610.00
03-13-14	03-18-14	400	MARRIOTT INTL INC NEW CL A	54.01	21,606.00
03-14-14	03-19-14	900	MARRIOTT INTL INC NEW CL A	54.04	48,641.40
03-13-14	03-18-14	100	MCGRAW HILL FINL INC COM	81.78	8,178.87
03-14-14	03-19-14	510	MCGRAW HILL FINL INC COM	80.05	40,829.52
03-13-14	03-18-14	200	OCCIDENTAL PETE CP DEL COM	96.34	19,268.22

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-14-14	03-19-14	200	OCCIDENTAL PETE CP DEL COM	95.87	19,174.00
03-17-14	03-20-14	100	OCCIDENTAL PETE CP DEL COM	96.60	9,660.50
03-17-14	03-20-14	300	OCCIDENTAL PETE CP DEL COM	96.80	29,040.45
03-18-14	03-21-14	690	OCCIDENTAL PETE CP DEL COM	97.42	67,220.77
03-13-14	03-18-14	3,200	PATTERSON UTI ENERGY COM	28.78	92,105.92
03-14-14	03-19-14	2,000	PATTERSON UTI ENERGY COM	28.62	57,258.60
03-18-14	03-21-14	1,300	PATTERSON UTI ENERGY COM	30.56	39,736.06
03-13-14	03-18-14	1,200	PITNEY BOWES INC COM	25.45	30,545.52
03-13-14	03-18-14	200	PITNEY BOWES INC COM	25.40	5,081.00
03-14-14	03-19-14	1,370	PITNEY BOWES INC COM	25.21	34,544.27
03-06-14	03-11-14	700	PUBLIC SVC ENTERPRISE COM	35.58	24,912.51
03-07-14	03-12-14	1,200	PUBLIC SVC ENTERPRISE COM	35.32	42,394.20
03-10-14	03-13-14	400	PUBLIC SVC ENTERPRISE COM	35.43	14,175.56
03-13-14	03-18-14	500	ROYAL CARIBBEAN CRUISE COM	50.78	25,391.80
03-13-14	03-18-14	200	ROYAL CARIBBEAN CRUISE COM	50.30	10,060.68
03-14-14	03-19-14	690	ROYAL CARIBBEAN CRUISE COM	50.38	34,765.85
03-13-14	03-18-14	1,400	T-MOBILE US INC COM	31.64	44,296.00
03-13-14	03-18-14	1,000	VALERO ENERGY CORP NEW COM	53.91	53,910.90
03-14-14	03-19-14	860	VALERO ENERGY CORP NEW COM	54.17	46,586.20
03-13-14	03-18-14	480	WELLPOINT INC COM	93.68	44,966.40
					1,740,124.94
SALES					
03-06-14	03-11-14	2,800	AES CORP COM	14.00	39,203.52
03-07-14	03-12-14	1,900	AES CORP COM	13.95	26,508.52
03-10-14	03-13-14	100	AES CORP COM	13.94	1,394.48
03-10-14	03-13-14	1,200	AES CORP COM	13.84	16,613.83
03-13-14	03-18-14	620	AGCO CORP COM	52.25	32,400.17
03-13-14	03-18-14	700	AMGEN INC COM	123.85	86,700.64
03-14-14	03-19-14	800	AMGEN INC COM	122.95	98,367.51

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-17-14	03-20-14	400	AMGEN INC COM	123.93	49,575.14
03-18-14	03-21-14	200	AMGEN INC COM	127.22	25,445.19
03-19-14	03-24-14	400	AMGEN INC COM	127.01	50,804.88
03-20-14	03-25-14	200	AMGEN INC COM	126.45	25,291.74
03-20-14	03-25-14	390	AMGEN INC COM	126.80	49,455.46
03-13-14	03-18-14	200	ATMOS ENERGY CORP COM	45.80	9,161.80
03-14-14	03-19-14	420	ATMOS ENERGY CORP COM	46.18	19,398.86
03-14-14	03-19-14	300	CHEVRON CORP NEW COM	113.84	34,154.18
03-17-14	03-20-14	100	CHEVRON CORP NEW COM	114.95	11,495.24
03-17-14	03-20-14	200	CHEVRON CORP NEW COM	114.91	22,982.49
03-18-14	03-21-14	280	CHEVRON CORP NEW COM	116.30	32,566.30
03-13-14	03-18-14	1,450	CLIFFS NATURAL RESOURC COM	18.21	26,414.94
03-13-14	03-18-14	800	COCA COLA CO COM	38.24	30,599.32
03-13-14	03-18-14	260	COCA COLA CO COM	37.97	9,873.38
03-13-14	03-18-14	1,880	COMCAST CORP NEW CL A	50.38	94,714.75
03-13-14	03-18-14	2,200	DELTA AIR LINES INC COM	33.77	74,313.48
03-14-14	03-19-14	2,520	DELTA AIR LINES INC COM	34.13	86,025.35
03-13-14	03-18-14	100	ENDO INTL PLC SHS	72.37	7,237.84
03-13-14	03-18-14	300	ENDO INTL PLC SHS	71.28	21,386.53
03-14-14	03-19-14	200	ENDO INTL PLC SHS	71.08	14,217.68
03-14-14	03-19-14	300	ENDO INTL PLC SHS	71.52	21,456.67
03-17-14	03-20-14	150	ENDO INTL PLC SHS	70.97	10,646.01
03-13-14	03-18-14	400	INTERNATIONAL BUS MACH COM	184.62	73,851.49
03-14-14	03-19-14	400	INTERNATIONAL BUS MACH COM	183.19	73,277.62
03-13-14	03-18-14	1,150	LORILLARD INC COM	51.04	58,698.38
03-13-14	03-18-14	430	MASTERCARD INC COM	76.65	32,960.92
03-13-14	03-18-14	1,220	MICRON TECHNOLOGY INC COM	24.71	30,157.73
03-13-14	03-18-14	370	PACKAGING CORP AMER COM	71.54	26,471.20
03-13-14	03-18-14	410	SANDISK CORP COM	73.41	30,098.66
03-14-14	03-19-14	400	SEACOR SMIT INC COM	81.82	32,730.48
03-17-14	03-20-14	250	SEACOR SMIT INC COM	82.55	20,638.62
03-13-14	03-18-14	600	SM ENERGY CO COM	69.68	41,808.46

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-14-14	03-19-14	600	SM ENERGY CO COM	70.01	42,006.39
03-17-14	03-20-14	300	SM ENERGY CO COM	69.82	20,947.87
03-18-14	03-21-14	800	SM ENERGY CO COM	70.58	56,469.23
03-19-14	03-24-14	550	SM ENERGY CO COM	70.13	38,573.18
03-13-14	03-18-14	600	STARWOOD HOTELS&RESORT PAIRED CTF	78.43	47,060.86
03-14-14	03-19-14	800	STARWOOD HOTELS&RESORT PAIRED CTF	78.26	62,609.90
03-14-14	03-19-14	300	STARWOOD HOTELS&RESORT PAIRED CTF	78.16	23,448.98
					1,740,215.87

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-14 to 03-31-14

Portfolio	Implied	Explicit	Total
AQUA TRADING #7310			
AQUA TRADING #7310			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	86.80	86.80
SUBTOTAL	0.00	86.80	86.80
TOTAL	0.00	86.80	86.80
BNY ESI INSTITUTIONAL SECURITIES #0100			
BNY ESI INSTITUTIONAL SECURITIES #0100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	12.00	12.00
SUBTOTAL	0.00	12.00	12.00
TOTAL	0.00	12.00	12.00
BARCLAY'S LEHMAN #229			
BARCLAY'S LEHMAN #229			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	24.80	24.80
SUBTOTAL	0.00	24.80	24.80
TOTAL	0.00	24.80	24.80

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-14 to 03-31-14

Portfolio	Implied	Explicit	Total
BNY ALGORITHM #100			
BNY ALGORITHM #100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	88.00	88.00
SUBTOTAL	0.00	88.00	88.00
TOTAL	0.00	88.00	88.00
INSTINET #0067			
INSTINET #0067			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	4.44	4.44
SUBTOTAL	0.00	4.44	4.44
TOTAL	0.00	4.44	4.44
ITG #0099			
ITG #0099			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	647.70	647.70
SUBTOTAL	0.00	647.70	647.70
TOTAL	0.00	647.70	647.70

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-14 to 03-31-14

Portfolio	Implied	Explicit	Total
LIQUIDNET #0352			
LIQUIDNET #0352			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	34.00	34.00
SUBTOTAL	0.00	34.00	34.00
TOTAL	0.00	34.00	34.00
MORGAN STANLEY #0050			
MORGAN STANLEY #0050			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	39.84	39.84
SUBTOTAL	0.00	39.84	39.84
TOTAL	0.00	39.84	39.84
RBC Capital Markets DTC#0235			
RBC Capital Markets DTC#0235			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	24.60	24.60
SUBTOTAL	0.00	24.60	24.60
TOTAL	0.00	24.60	24.60

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-14 to 03-31-14

Portfolio	Implied	Explicit	Total
SANFORD BERNSTEIN ALGO #13			
SANFORD BERNSTEIN ALGO #13 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	129.24	129.24
SUBTOTAL	0.00	129.24	129.24
TOTAL	0.00	129.24	129.24
MORGAN STANLEY & CO #0050			
MORGAN STANLEY & CO #0050 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	49.20	49.20
SUBTOTAL	0.00	49.20	49.20
TOTAL	0.00	49.20	49.20
GRAND TOTAL	**0.00**	**1,140.62**	**1,140.62**

RECONCILIATION CERTIFICATION

Chicago Equity Partners

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

Jill A. Novak	3/31/14
Chicago Equity Partners, LLC	Date

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - Equitas Evergreen Fund, L.P.

For Period Ending: March 31, 2014

SWBNO Portfolio Trailing Period Performance										
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Trailing 5Y	Trailing 6Y	*Since Inception
Gross-of-Fee	-0.2%	-0.3%	-0.3%	-30.8%	-41.3%	-34.9%	-28.1%	-21.7%	-21.9%	-18.6%
Net-of-Fee	-0.3%	-0.6%	-0.6%	-31.5%	-41.9%	-35.6%	-28.7%	-22.3%	-22.6%	-19.5%
Dollar-Weighted	-0.3%	-0.6%	-0.6%	-29.3%	-42.3%	-27.4%	-14.6%	4.2%	-9.5%	-5.7%
Credit Suisse Hedge Fund Index	-0.5%	0.9%	0.9%	6.9%	7.1%	4.4%	5.8%	8.7%	4.0%	4.1%
Credit Suisse Blue Chip Index	-0.9%	-0.5%	-0.5%	2.9%	3.7%	1.8%	4.0%	8.3%	1.8%	1.7%
Evergreen Main Account	-0.9%	1.1%	1.1%	11.9%	8.7%	4.9%	8.7%	9.5%	3.2%	3.4%

*Inception: May 1, 2007.

Returns for periods longer than one year are annualized.

SWBNO Portfolio Period To-Date & Calendar Year Performance										
ROR	MTD	QTD	YTD	2013	2012	2011	2010	2009	2008	2007
Gross-of-Fee	-0.2%	-0.3%	-0.3%	-29.1%	-51.2%	-20.2%	-1.6%	9.6%	-26.9%	11.0%
Net-of-Fee	-0.3%	-0.6%	-0.6%	-29.8%	-51.7%	-20.8%	-2.2%	8.5%	-27.7%	9.2%
Dollar-Weighted	-0.3%	-0.6%	-0.6%	-25.4%	-48.4%	-10.7%	1.4%	8.5%	-27.7%	9.2%
Credit Suisse Hedge Fund Index	-0.5%	0.9%	0.9%	9.7%	7.7%	-2.5%	11.0%	18.6%	-19.1%	6.8%
Credit Suisse Blue Chip Index	-0.9%	-0.5%	-0.5%	6.1%	5.4%	-3.1%	16.5%	17.4%	-26.3%	3.3%
Evergreen Main Account	-0.9%	1.1%	1.1%	15.7%	4.0%	-0.7%	17.9%	11.5%	-27.5%	9.4%

SWBNO Portfolio Market Value and Statistics		
	Prior Month Ending 03/31/14	Recent Quarter Ending 03/31/14
Beginning Market Value (near $)	37,163	37,259
Contributions/Withdrawals	-	-
Income	-	-
Market Impact +/-	(85)	(119)
Ending Market Value (near $)	37,047	37,047
Commissions Paid	-	-
Commissions Recaptured	-	-
Management Fees (accrued)	(31)	(93)
Performance Fees (if applicable)	-	-
Cash Held in Account ($ Amt.)	-	-
Cash Held in Account (%)	-	-

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - Equitas Evergreen Fund, L.P.

For Period Ending: March 31, 2014

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

Equitas Open Book Policy

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

Disclaimer

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

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - Western Asset Management
For Period Ending - March 31, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailng 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Inception
Gross-of-Fee	0.35%	3.03%	3.03%	-1.14%	1.28%	3.75%	6.41%	5.02%
Net-of-Fee	0.32%	2.92%	2.92%	-1.53%	0.88%	3.34%	5.99%	4.60%
Benchmark	0.20%	2.67%	2.67%	-1.59%	0.95%	3.75%	6.40%	5.42%
***Custom Benchmark*	-0.09%	2.66%	2.66%	1.37%	0.35%	1.91%	3.84%	5.25%

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2011	2010	2009	2008	2007
Gross-of-Fee	0.35%	3.03%	3.03%	10.37	2.09	13.37	-7.04	9.93
Net-of-Fee	0.32%	2.92%	2.92%	9.94	1.68	12.92	-7.42	9.49
Benchmark	0.20%	2.67%	2.67%	10.65	3.95	2.55	10.89	10.95
***Custom Benchmark*	-0.09%	2.66%	2.66%	6.35	5.17	13.21	-7.32	11.84

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

SWBNO Portfolio Market Value and Statistics			
	Prior Month *End. 3/14*	Recent Quarter *End. Q1-14*	
Beginning Market Value (near $)	17,219,947	$17,219,947	
Contributions/Withdrawals	-	0	
Income	0.00	0	
Market Impact +/-	(60,119)	(60,119)	
Ending Market Value (near $)	17,159,828	17,159,828	
Commissions Paid	N/A	N/A	
Commissions Recaptured	N/A	N/A	
Management Fees (accrued)	0	$ 17,106.39	
Performance Fees (if applicable)	N/A	N/A	
Cash Held in Account ($ Amt.)	0	0	
Cash Held in Account (%)	0	0	

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

Performance Summary Report

March 31, 2014

	Current Month	Latest 3 Months	Year to Date	Latest 12 Months	Latest 2 Years	Latest 3 Years	Latest 5 Years	Inception to Date [1]
					Annualized [2]			
Portfolio [3]	0.35%	3.03%	3.03%	-1.14%	1.28%	3.75%	6.41%	5.02%
Benchmark [4]	*0.20%*	*2.67%*	*2.67%*	*-1.59%*	*0.95%*	*3.75%*	*6.40%*	*5.42%*

[1] Subject to the performance clock date, close of business day 04/06/2006, as agreed upon by Client and Investment Manager.
[2] Represents the annualized return for the period indicated.
[3] The performance calculation reflects the deduction of administrative and custodian fees only. The impact of advisory fees on performance is not reflected in this calculation.
[4] Barclays World Government IL All Mat, USD Unhedged

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

WESTERN ASSET

Western Asset Limited Liability Company (LLC) Oath of Affirmation and Statement of Changes in Net Assets

The Oath of Affirmation asserts Western Asset's belief that the information contained in the statement is accurate. The Statement of Changes in Net Assets represents a reconciliation of the change in net assets during the period, comprised of the income and gain or loss on the investments and activity from participant transactions. These monthly reports are provided in addition to each monthly statement you receive from The Bank of New York Mellon. Further information on the Fund—including an Oath of Affirmation and Statement of Changes in Net Assets for the Western Asset Limited Liability Company fund(s) in which you were invested during the month—is available on your "My Account" page via our website at: www.westernasset.com.

Should you have any questions, please contact us at CSTeamLLC@westernasset.com.

1Q 2014

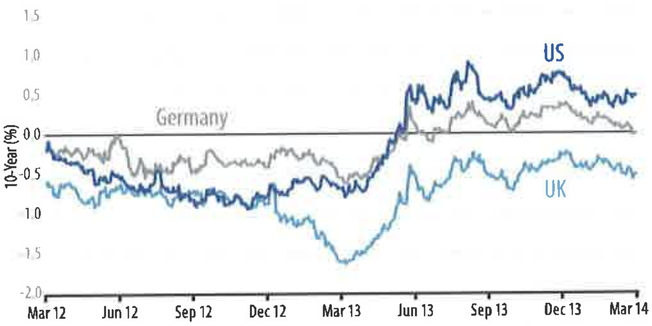
Investment Report

Global Inflation-Linked

WESTERN ASSET

Real Yields

Real yields fell as weaker data in the US and China raised concerns over weaker growth.



Source: Barclays

Central Bank Watch

Real policy rates (policy rates less core inflation) moved substantially lower in Japan but were little changed elsewhere. Real policy is still more accommodative in the US.

Source: Fed, ECB, BoJ, Western Asset

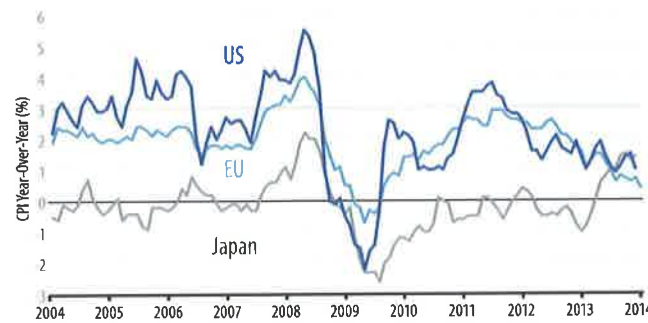
Breakeven Spreads

Breakeven spreads continued to move sideways for most of 1Q14 but moved a little higher in the UK and EU into quarter-end.

Source: Barclays

Inflation Watch

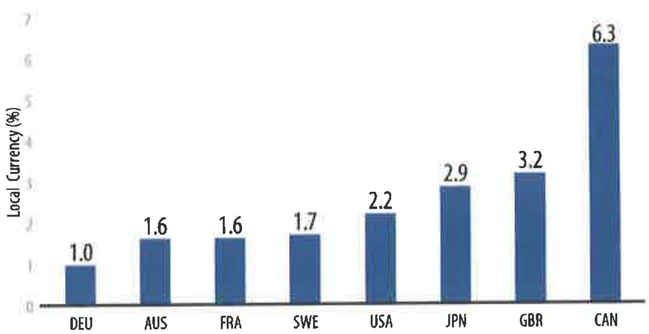
Headline Japanese inflation is now higher than in both Europe and the US where recent falls have been driven by food and energy, and seasonal timing effects.



Source: Bloomberg

1Q14 Country Returns

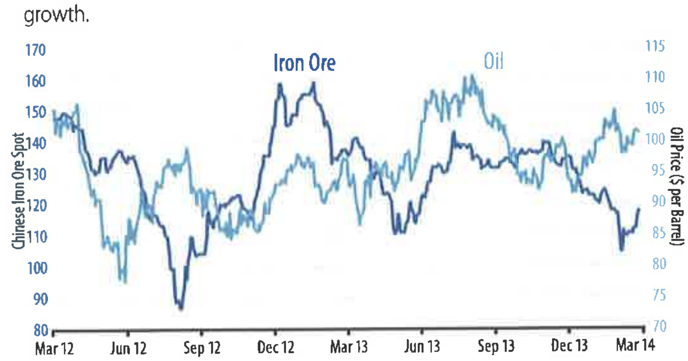
Long-dated index-linked performed strongly benefitting Canada and the UK, both of which have much higher duration indices. Absolute returns bounced back from a weak 2013.



Source: Barclays

Commodities

Oil prices were supported by geopolitical risks in Ukraine and lack of progress on Iranian sanctions. Iron ore prices fell sharply on concerns about Chinese growth.



Source: Bloomberg

PERFORMANCE SCORECARD

We thought that …	Therefore, we …	And the results …
Low inflation would either slow policy accommodation or spur greater monetary policy activism on deflation concerns. Europe needed lower real yields to push against tighter real policy.	Held an overweight in European real and nominal yields, which we reduced later in the quarter. Closed our UK real curve steepener and retained our overweight long-dated TIPS versus intermediates. Remained long the US dollar versus the yen and euro.	+ Real and nominal yields fell in Europe. The UK real yield curve steepened and yields had less downward bias than other countries. Long-dated TIPS performed well versus intermediates. FX had a neutral impact overall.
Real policy rates were too high in the eurozone and the ECB needed to push against these increases in a more material manner. The growth outlook, although more positive, remained fragile.	Held an overweight in European real and nominal yields, which we reduced later in the quarter.	+ Our bias to be long-duration added as European real and nominal yields fell.
European growth would remain weaker than others (and the ECB in a different cycle) versus the US and UK. Inflation expectations would be a key driver of the ECB.	Maintained our overweight In European real and nominal yields versus the UK and US.	+/– All markets rallied but Europe more so than the UK, in particular, which had a low beta to other markets. Our underweight to the US detracted.
US growth and inflation would remain modest, but each successive period of modest growth was a departure from 2008/09 weakness and crisis policy settings. Long-dated supply in the UK would need steeper curves to clear.	Maintained a bias towards 30-year TIPS on the curve, either versus 10-year TIPS or nominals. Held underweight in long-dated UK real yields on the curve.	+ TIPS marginally outperformed on the curve but supply in the UK offered an opportunity to cover our underweight on the curve at wider spreads.
Inflation fears would remain at low levels and possibly fall further. Consensus expects low inflation and pricing is low but not necessarily attractive. Inflation needs to rise before inflation fears surface.	Looked to initiate long breakeven levels at more attractive levels. We tactically added to UK breakevens during the quarter.	+ UK breakeven rates moved higher.
The BoJ would remain at the vanguard of expansionist monetary policy, which would weaken the yen. Higher real yields had buoyed the euro recently but currency strength could cap a nascent/weak recovery.	Maintained our long dollar position versus the euro and yen. Added small exposure, where possible, to Latin American currencies via sterling.	+ Strength in the Brazilian real aided performance.

OUTLOOK

Global Inflation has been buffeted by many small changes, but has been generally lacking in trend so far in 2014. In Europe this sideways move looks set to continue in the second quarter as the timing of seasonal Easter pricing is out of kilter with last year. This should push March inflation lower and April inflation higher. A clearer picture will not materialise until later in the quarter. We still expect core inflation to weaken further. Money and lending growth remains weak; it's not falling as fast but has yet to turn up in any meaningful way. Headline figures will have more support as base effects turn more supportive of food and energy prices. Agricultural commodity prices have turned higher but mild winter pricing will pass through to prices first. The European Central Bank (ECB) has been keen to overlook these near-term effects and focus on its inflation forecast, which, given its forecasting ability over the medium-term, is more usefully considered a signal that rates will stay low for a long period of time. Key drivers will be actual inflation in Spain (which could be the first market to move into a sustained deflation) and inflation expectations in France, which have the most downside versus actual inflation outcomes. The inflation market has priced a substantially lower inflation outlook than the ECB and recent surveys, so any move higher is really just catch up. Given inflation is already low and volatility will persist in 2Q14, it seems fair that it will be the growth outlook that drives policy in the near-term. Any material weakening in sentiment on this front should lead to aggressive unconventional policy changes.

China is becoming more concerning. The market needs to become accustomed to ongoing trust product defaults and more corporate failures as leverage is shaken out of the system and market pricing becomes more ingrained. In the medium-term this is a positive, but given the dangers of unwinding speculative flow, unintended consequences are increasing. Currency moves could amplify deflationary trends. In the past, high service price inflation has offset such a goods disinflation but the buffer is much reduced, especially in Europe.

The growth picture has been equally squally with unseasonably cold weather impacting the US, a very mild European winter and serious flooding in the UK. However, the US data have been weaker than weather alone can explain. In part this is due to the partial unwind of the inventory-fueled 4Q13 growth surge, and also the impact of the government shutdown. All are temporary in nature and we expect growth to pick back up to the modest trend we have seen recently. In Europe, Italian and Spanish data continue to improve modestly and the laggard France seems to be picking up. Germany remains in better shape but a weaker Chinese economy and competition from Japan should slow the economy going forward. In the UK momentum remains strong but the drivers unsustainable. For a sustained recovery, productivity, investment and income growth need to replace dissaving and confidence boosters led by asset-price gains. Surveys paint an encouraging picture at this juncture.

In terms of positioning we hold a reduced overweight in European real duration, combined with underweights in the US and UK. The relative country stance mirrors the relative macro outlook with the US and UK economies expected to perform better than Europe. We maintained a smaller real duration exposure in Europe, as the longer inflation remains at these low levels, the greater the likelihood that the ECB steps up policy, which should support real versus nominal bonds. If we are wrong and inflation picks up, then real bonds should be very protective in a rising yield environment. In the US, our underweight is in 10-year nominals and our bias in TIPS is for longer-dated bonds versus intermediates. Our UK underweight is via 10-year nominals and also 20-year UK index-linked yields, which have again touched zero real yields. UK linker supply is less in 2014 but macro developments should push real yields higher.

INVESTMENT THEMES AND STRATEGIES

Themes	Strategies
Temporary impacts from the weather, inventories and government shutdown will abate to reveal a broadly similar US growth trajectory to the recent past. The eurozone growth outlook has improved but much hinges on overseas growth and a weaker China could impact the German outlook. In the UK economic momentum needs to continue to allow for investment and income to recover.	Modest underweight duration in the US and UK. Maintain our relative country stance towards European duration. Bias towards 30-year US real yields on the curve. Remain short the yen and euro versus the US dollar.
Two main questions this quarter focus on the degree of weather impact on the US economy, and weakness in China. Risks are weighted towards better US economic data and the market getting used to ongoing negative mini shocks from China whilst awaiting a policy response.	Tactical underweight to duration via the UK and US.
Both the relative growth and inflation projections point towards weakness in the eurozone versus the UK and US. Our expectation is that this divergence will continue to widen going forward.	Maintain our overweight in eurozone bonds versus the UK and US. Tactically adjust the real and nominal mix given breakeven moves.
A resumption of moderate growth in the US, with risk to the upside, should begin to raise the specter of Fed hikes. Lack of inflation will slow this call, but this should pressure front-end yields versus long-dated ones. In Europe, front-end real yields could be supported versus longer-dated should inflation stabilise and growth indicators remain more positive.	We continue to structurally like curve flatteners in the US, with the short in either real or nominal five-years versus longer-dated TIPS. Look for signs of inflation stabilisation to initiate curve steepeners in Europe.
Inflation remains volatile but trendless. We expect higher inflation in the UK and the US but not until later this year. Breakevens are cheap but rightfully so. Should risk events push them lower, then we would look to initiate long breakeven positions.	Await better levels to initiate long breakeven positions.
The BoJ will remain at the vanguard of expansionist monetary policy, buying time for structural change. Real policy strength has buoyed the euro recently but higher levels could cap a nascent/weak recovery.	Tactically fund the overweight to the US dollar out of the euro.

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

Disclaimer

March 31, 2014

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

Western Asset Global Inflation Linked Plus, L.L.C.
Statement of Changes in Net Assets
Month Ended March 31, 2014

From operations		
Net investment income	$	460,109
Net realized gain		127,463
Net change in unrealized gain (loss)		674,396
Net increase in net assets resulting from operations		1,261,968
From participant transactions		
Proceeds from subscriptions		-
Payments for redemptions		-
Net increase in net assets		1,261,968
Net assets		
Beginning of month		358,388,710
End of month	$	359,650,678
Net asset value per share		
Beginning of month		14.557
End of month	$	14.609

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

Affirmation of the Commodity Pool Operator

IN WITNESS WHEREOF, the undersigned has made and signed this document, and affirms that to the best of his knowledge and belief the information contained on the attached statement is accurate and complete.

By: ______________________________

Kevin Ehrlich, Esq., Chief Compliance Officer
Western Asset Management Company,
Commodity Pool Operator for *Western Asset Global Inflation Linked Plus, L.L.C.*

Sewerage & Water Board of New Orleans

Manager's Report - Barrow, Hanley, Mewhinney & Strauss
Periods Ending 3/31/14

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	2.44	3.82	3.82	24.90		14.84	21.01	6.90
Net-of-Fee	2.39	3.66	3.66	24.15		14.14	20.27	6.25
R1000V	2.39	3.02	3.02	21.57		14.80	21.75	5.83

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	Trailing 3M	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	2.44	3.82	3.82	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	2.39	3.66	3.66	31.64	14.47	1.96	10.46	22.64
R100V	2.39	3.02	3.02	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 Mar 2014		Recent Quarter *End. Q4-13*	
Beginning Market Value (near $)	24,988,165		22,604,502	
Contributions/Withdrawals	0		-34,743	3Q13 mgmt fees
Income				
Market Impact +/-	609,110		2,123,121	
Ending Market Value (near $)	25,597,276		24,692,790	
Commissions Paid				N/A
Commissions Recaptured				N/A
Management Fees (accrued)	12,624	est	36,223	4Q13 fees actual
Performance Fees (if applicable)				N/A
Cash Held in Account ($ Amt.)	0		0	
Cash Held in Account (%)	0		0	

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

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

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

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

Please attach a list of portfolio holdings for the period (prior month end).
For quarter ending periods, please provide a proxy report detailing all proxies voted during the quarter. N/A

Sewerage and Water Board of New Orleans

Barrow, Hanley, Mewhinney & Strauss

Barrow Hanley Large Cap Value Fund
Month Ended: March 31, 2014
BHMF00204702

Market Value Summary:

	Current Period	Quarter to Date	Year to Date
Beginning Balance	$24,988,165.27	$24,692,879.92	$24,692,879.92
Contributions	0.00	0.00	0.00
Redemptions	0.00	0.00	0.00
Management Fees	0.00	(36,222.86)	(36,222.86)
Unrealized Gains/Losses	609,110.29	940,618.50	940,618.50
Ending Balance	$25,597,275.56	$25,597,275.56	$25,597,275.56

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	0.00	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	21.891823	21.601033
Period Ending Unit Value	22.425457	22.425457
Net Change	0.533634	0.824424

**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:	2.44%	3.82%	3.82%	3.82%	24.90%	14.84%	21.01%	5.80%	N/A	6.90%
Net of Fees:	2.39%	3.66%	3.66%	3.66%	24.15%	14.14%	20.27%	5.14%	N/A	6.25%

*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.***

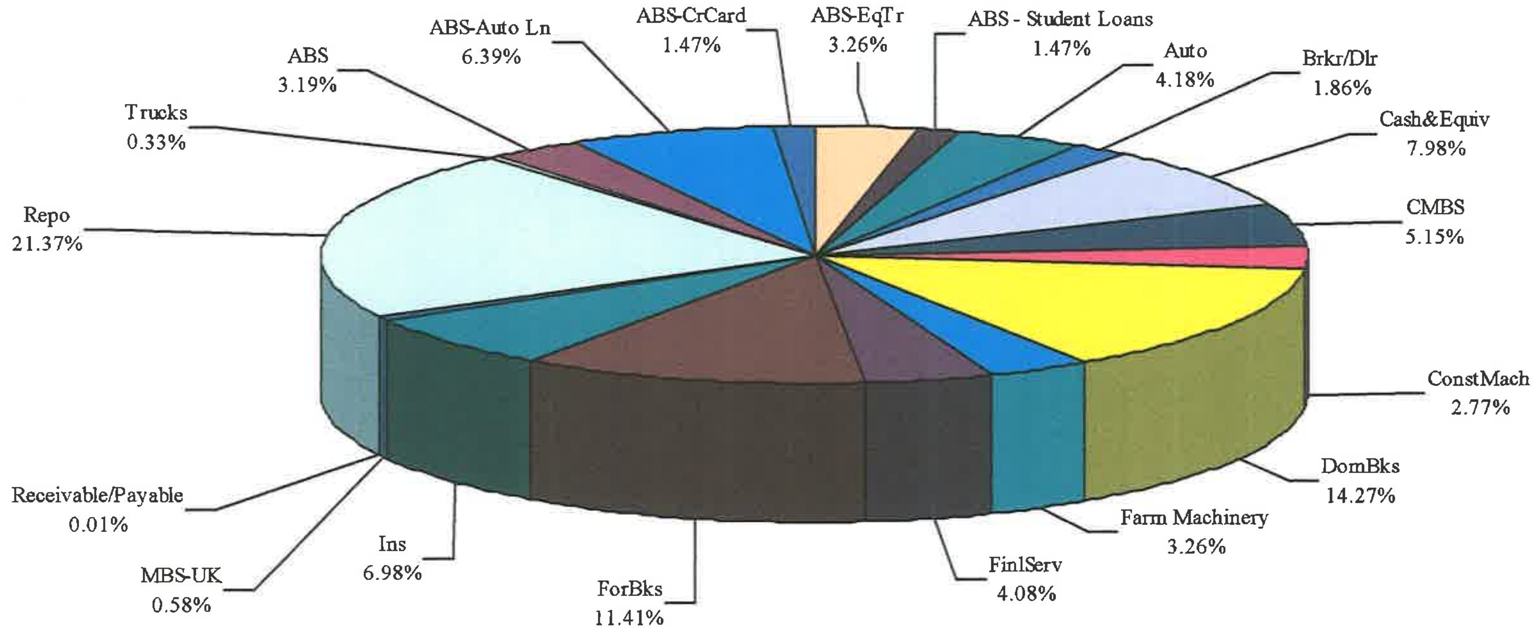
BMO Global Asset Management

BMO Securities Lending

March 2014 Executive Summary Reports for

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND
BMO Securities Lending Fund, LLC
March 2014



Principal Value at Market	**1.00096757**
Credit Quality (% of holdings rated A or better)	**100.00%**
Pool Amortized Cost	**$3,065,633,944.86**
Loan Balances	**$54,568,022.75**
% Ownership	**1.78%**

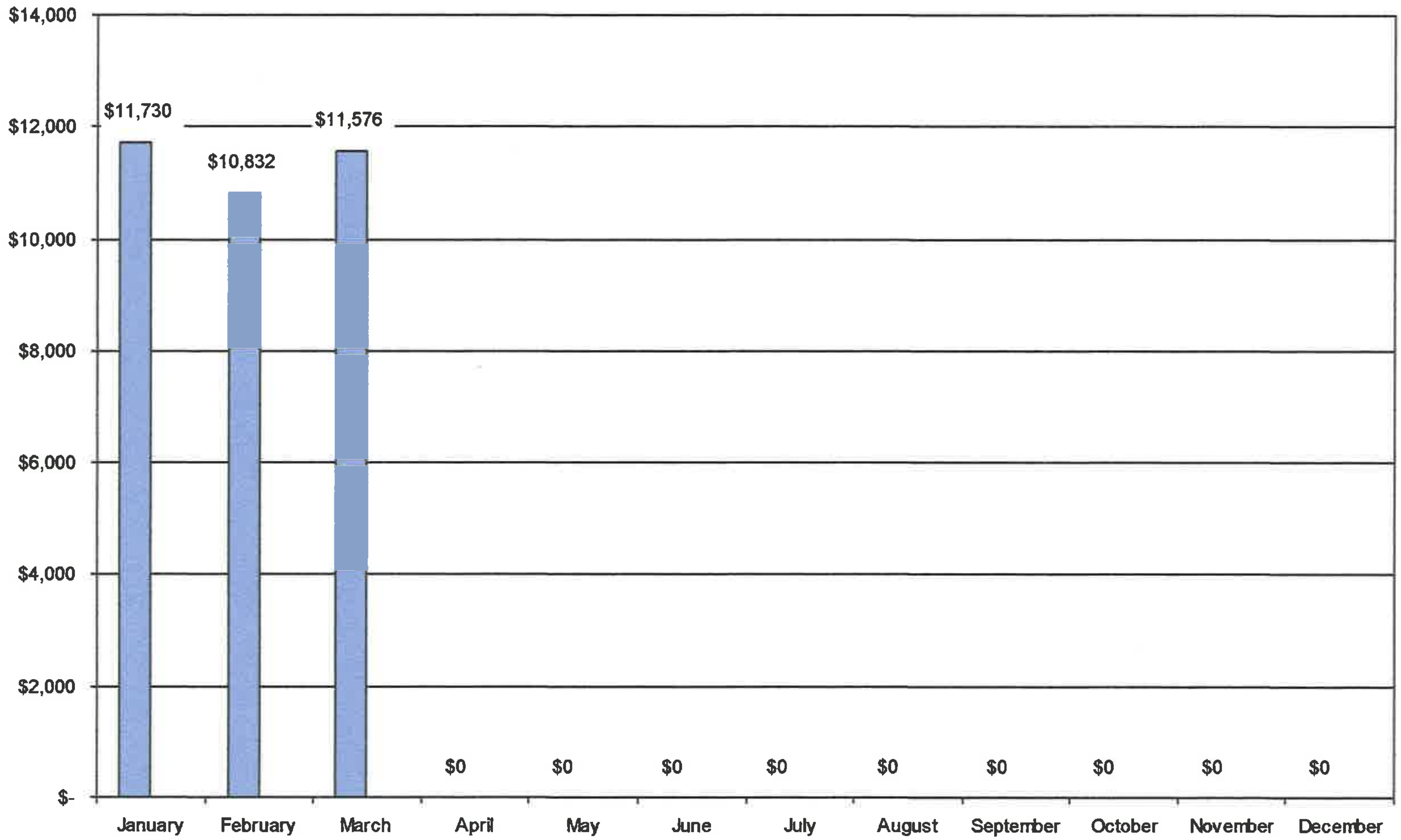
Data presented was obtained or derived from sources believed to be accurate. BMO shall not be liable for any errors in the data or for any action taken in reliance thereon. This report contains confidential information and is to be used only by the intended recipient. Dissemination to other parties is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

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

BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

March 2014 Client Earnings



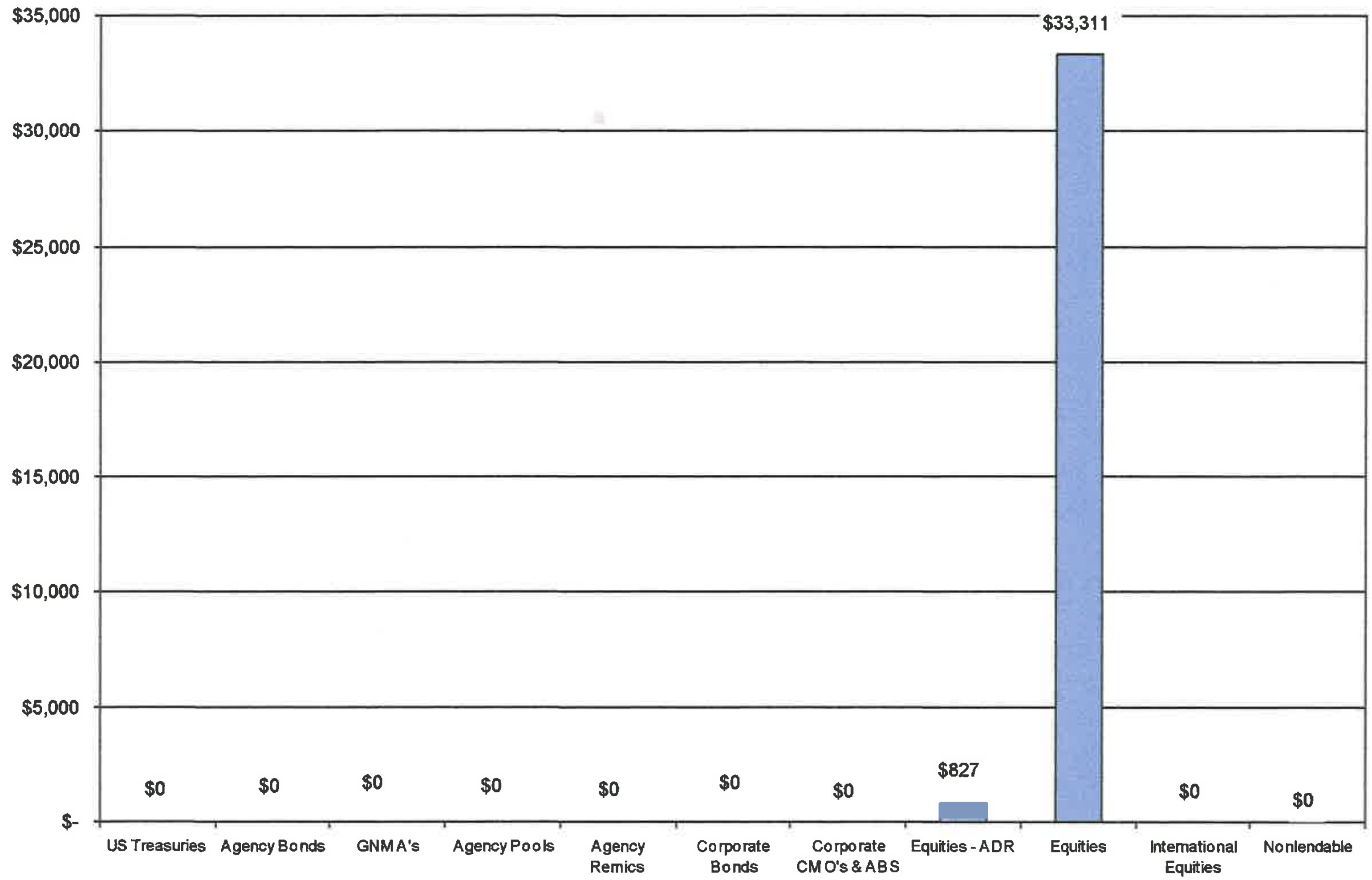
Year to Date Monthly Average Earnings = $11,379

Year to Date Earnings = $34,138

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

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

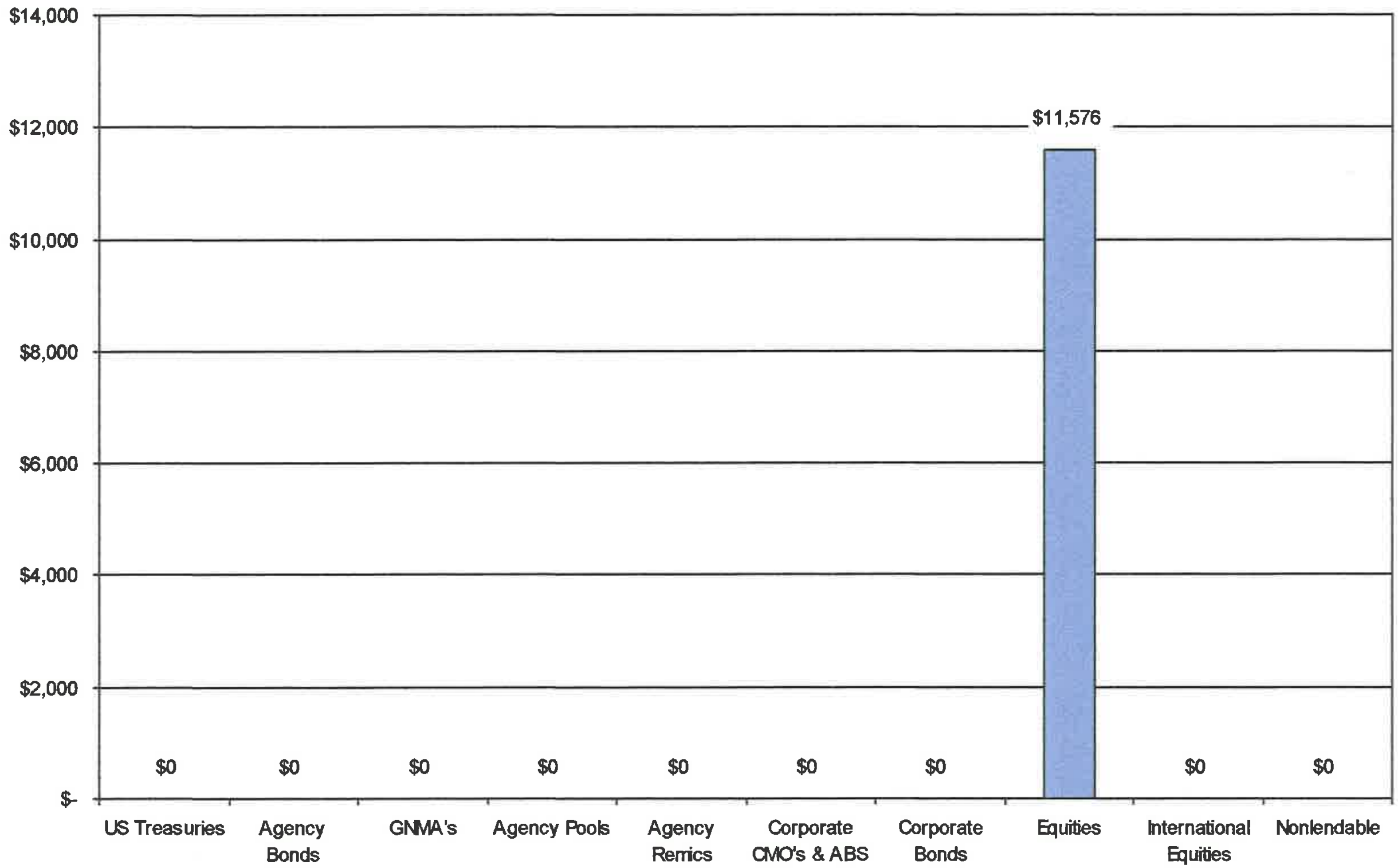
March 2014 Year to Date Earnings - Asset Class Breakdown



March 2014 Earnings = $34,138

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

March 2014 Earnings - Asset Class Breakdown

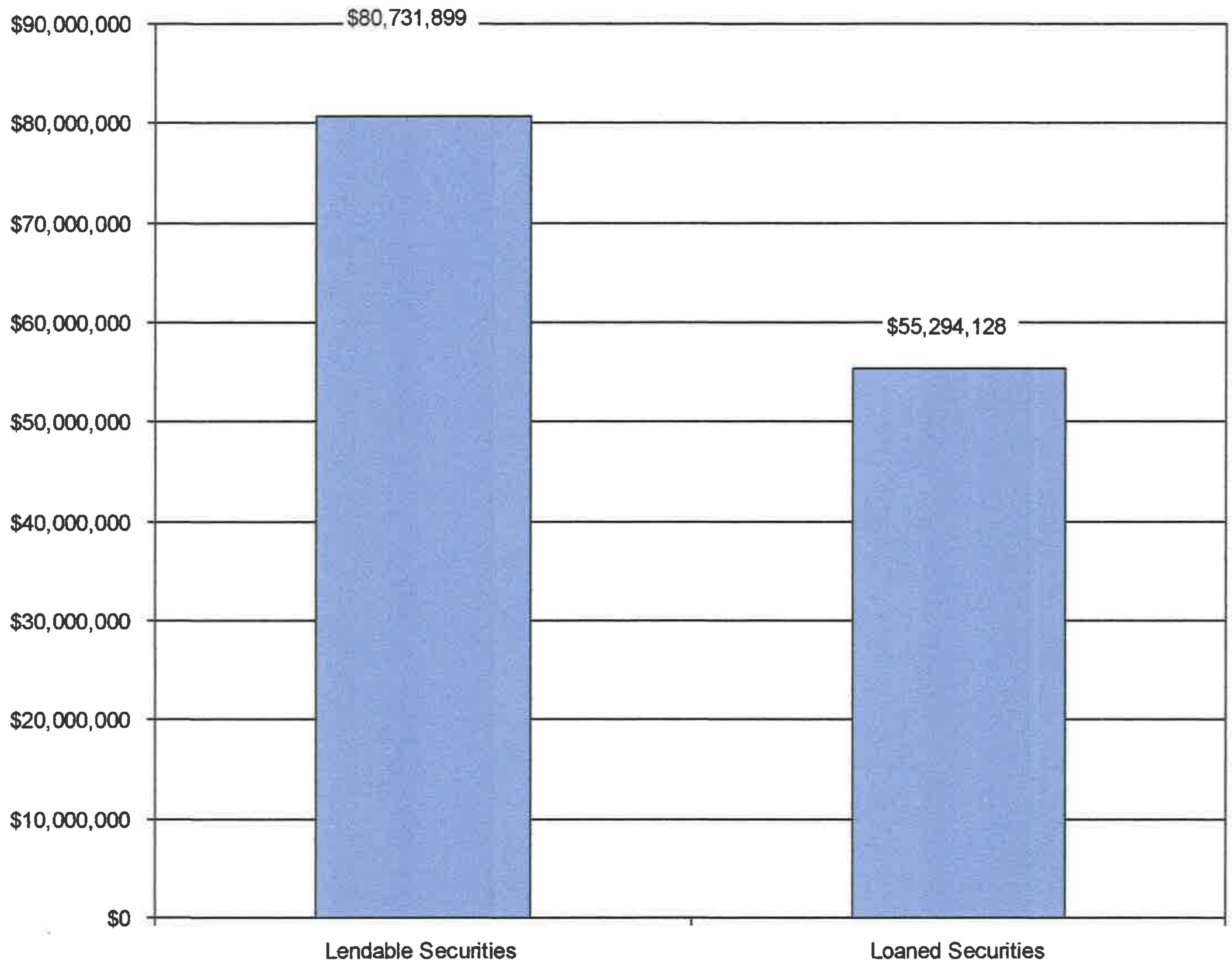


Total March 2014 Earnings = $11,576

BMO Securities Lending Executive Summary

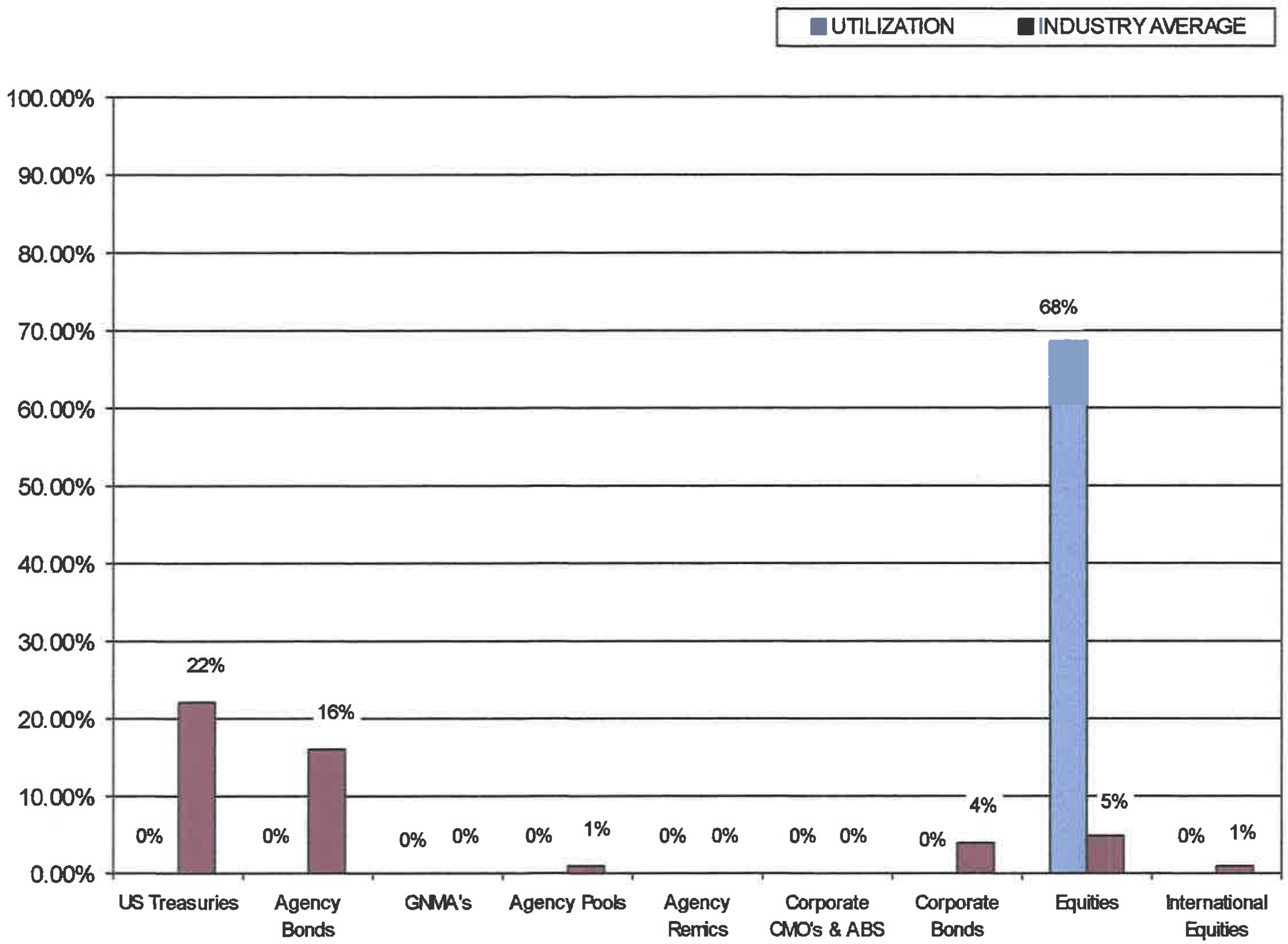
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

March 2014 Average Utilization



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

March 2014 Average Utilization - Asset Class Breakdown



*Source: The Risk Management Association as of 4th Quarter 2013

BMO Global Asset Management

BMO Securities Lending

March 2014 Year to Date EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	$18,756.28	$3,156.33	$6,232.47	$9,367.48
902001221 S&WB NO - VANGUARD REIT	Stocks	$4,378.78	$597.43	$1,512.45	$2,268.90
902001239 S&WB NO - EPRA/NAREIT	Stocks	$3,377.61	($994.65)	$1,748.62	$2,623.64
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	$4,768.67	$90.08	$1,871.18	$2,807.41
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	$4,068.83	($45.77)	$1,645.68	$2,468.92
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	$26,514.39	$2,183.57	$9,728.96	$14,601.86
TOTAL Equity		**$61,864.56**	**$4,986.99**	**$22,739.36**	**$34,138.21**
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$61,864.56**	**$4,986.99**	**$22,739.36**	**$34,138.21**

BMO Securities Lending

March 2014 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	$6,547.33	$958.66	$2,232.80	$3,355.87
902001221 S&WB NO - VANGUARD REIT	Stocks	$1,172.01	$157.83	$405.65	$608.53
902001239 S&WB NO - EPRA/NAREIT	Stocks	$1,461.46	($1,084.92)	$1,018.49	$1,527.89
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	$2,276.36	$464.69	$724.59	$1,087.08
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	$1,103.70	($27.49)	$452.42	$678.77
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	$7,879.83	$685.26	$2,876.69	$4,317.88
TOTAL Equity		**$20,440.69**	**$1,154.03**	**$7,710.64**	**$11,576.02**
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$20,440.69**	**$1,154.03**	**$7,710.64**	**$11,576.02**

BMO Securities Lending

February 2014 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT		TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114	S&WB NO - CHICAGO	Stocks	$6,224.27	$933.35	$2,114.18	$3,176.74
902001221	S&WB NO - VANGUARD REIT	Stocks	$1,552.85	$184.50	$547.30	$821.05
902001239	S&WB NO - EPRA/NAREIT	Stocks	$1,078.53	$128.02	$380.09	$570.42
902001254	S&WB NO - ELEMENTS ROGERS	Stocks	$899.26	($15.97)	$366.00	$549.23
902001262	S&WB NO - POWERSHARES DB COMMODITY	Stocks	$1,646.89	($0.16)	$658.77	$988.28
902001288	S&WB NO - NEWSOUTH CAPITAL	Stocks	$8,795.77	$920.48	$3,148.91	$4,726.38
	TOTAL Equity		**$20,197.57**	**$2,150.22**	**$7,215.25**	**$10,832.10**
	TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$20,197.57**	**$2,150.22**	**$7,215.25**	**$10,832.10**

BMO Securities Lending

January 2014 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT		TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114	S&WB NO - CHICAGO	Stocks	$5,984.68	$1,264.32	$1,885.49	$2,834.87
902001221	S&WB NO - VANGUARD REIT	Stocks	$1,653.92	$255.10	$559.50	$839.32
902001239	S&WB NO - EPRA/NAREIT	Stocks	$837.62	($37.75)	$350.04	$525.33
902001254	S&WB NO - ELEMENTS ROGERS	Stocks	$1,593.05	($358.64)	$780.59	$1,171.10
902001262	S&WB NO - POWERSHARES DB COMMODITY	Stocks	$1,318.24	($18.12)	$534.49	$801.87
902001288	S&WB NO - NEWSOUTH CAPITAL	Stocks	$9,838.79	$577.83	$3,703.36	$5,557.60
	TOTAL Equity		**$21,226.30**	**$1,682.74**	**$7,813.47**	**$11,730.09**
	TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$21,226.30**	**$1,682.74**	**$7,813.47**	**$11,730.09**

BMO Securities Lending

Approved Borrower Relationships – March 31, 2014

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

New Borrowers (effective May 22, 2014):

- Citadel Securities LLC

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

BMO Global Asset Management

BMO Global Asset Management

BMO Securities Lending
111 East Kilbourn Avenue
Milwaukee, WI 53202
414-287-7070 Phone

BMO Securities Lending Fund, LLC

Portfolio Statistics and Commentary
March 31, 2014

Total Assets:	$3,065,633,945
PVAM:	1.00096757
Average Quality:	AA2
Average Maturity (to reset):	34 Days
Weighted Average Life:	0.82 Years

Portfolio Discussion

The PVAM of the BMO Securities Lending Fund, LLC improved during March as the unrealized gain of the Fund increased while the size of the Fund declined. The pricing improvement within the Fund is primarily due to price appreciation within a recently purchased commercial mortgage-backed security. Pricing across other sectors was mostly flat during March.

Last month we commented on the Fund's significant commercial paper and money market holdings. During March, the Fund used some of its large liquidity position to make attractive purchases of asset-backed commercial paper, asset-backed credit card, and commercial mortgage-backed securities. The credit card ABS and CMBS securities have expected maturities of three years or less.

Loan/Funding Commentary

Average loan balances increased over $200 million during March, but ended lower at month-end due to a softening in borrowing demand heading into quarter end. Utilization of equities increased during March, while average balances of government and corporate securities remained similar to last month. One month LIBOR and three month LIBOR declined slightly while Opening Fed Funds ticked up about one basis point, slightly narrowing revenue margins within the Fund.

BMO Global Asset Management

SECURITIES LENDING PORTFOLIO
BMO SECURITIES LENDING FUND, LLC

Valuation Date: 03/28/2014

Security ID	Par Value	Description	Sector Code	Ratings	Maturity Date	Reset	Terms	Wtd Ave Maturity	Yield	% of Total	Market Price	Market Value	Amortized Cost	Change
02666QK93	18,000,000.00	AMERICAN HONDA FIN CORP M	14	A1/A+	05/08/2014	05/08/2014	3 MONTH LIBOR + 45	0.24	0.687	0.59%	100.0712	18,012,816.00	18,000,000.00	12,816.00
02666QL27	100,000,000.00	AMERICAN HONDA FIN CORP M	14	A1/A+	06/18/2014	06/18/2014	3 MONTH LIBOR + 40	2.67	0.635	3.25%	100.1418	100,141,800.00	100,000,000.00	141,800.00
06417HDE3	30,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+	01/08/2016	04/10/2014	3 MONTH LIBOR + 23	0.13	0.470	0.98%	100.0089	30,002,670.00	29,990,524.27	12,145.73
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+	02/05/2016	03/31/2014	FED FUNDS EFF PREV +	0.07	0.500	2.44%	100.0643	75,048,225.00	75,000,000.00	48,225.00
09248U619	2,988,058.73	BLACKROCK TEMP FUND #24	2	/	03/31/2014	03/31/2014	MMKT	0.00	0.030	0.10%	100.0000	2,988,058.73	2,988,058.73	0.00
09248U643	175,354.00	BLACKROCK TEMP CASH #21	2	/	03/31/2014	03/31/2014	MMKT	0.00	0.045	0.01%	100.0000	175,354.00	175,354.00	0.00
126802CU9	20,000,000.00	CABELAS CR CARD MASTER N	19	/AAA	03/16/2020	05/15/2014	LIBOR01+35	0.31	0.504	0.65%	100.0772	20,015,430.00	20,000,000.00	15,430.00
13606YME3	50,000,000.00	CANADIAN IMPERIAL BK COMM	13	Aa3/A+	07/31/2014	04/30/2014	3 MONTH LIBOR + 36	0.54	0.596	1.63%	100.1559	50,077,950.00	49,998,151.61	79,798.39
14912L5G2	35,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A	08/27/2014	05/27/2014	3 MONTH LIBOR + 10	0.68	0.384	1.14%	100.1126	35,039,410.00	35,008,908.19	30,501.81
14912L5U1	50,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A	08/28/2015	05/28/2014	3 MONTH LIBOR + 15	0.99	0.383	1.63%	100.0395	50,019,750.00	50,000,000.00	19,750.00
15963ULS3	25,000,000.00	CHARIOT FDG LLC DISC COML	15	P-1/A-1	11/26/2014	11/26/2014	DISC COMM PAPER	1.98	0.280	0.81%	99.7916	24,947,888.89	24,947,888.89	0.00
2027A0GY9	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-	12/04/2015	06/04/2014	3 MONTH LIBOR + 21	1.11	0.446	1.63%	100.0948	50,047,400.00	49,950,748.37	96,651.63
22549TDK1	32,000,000.00	CREDIT SUISSE GROUP AG N Y	13	A1/A	01/15/2015	04/15/2014	YANKEE CD	0.19	0.644	1.04%	100.1775	32,056,800.00	32,000,000.00	56,800.00
24422ERU5	30,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A	04/25/2014	04/25/2014	3 MONTH LIBOR + 15	0.27	0.389	0.98%	100.0238	30,007,140.00	30,000,000.00	7,140.00
24422ERX9	15,000,000.00	DEERE JOHN CAP CORP MEDI	35	A2/A	10/08/2014	04/08/2014	3 MONTH LIBOR + 10	0.05	0.339	0.49%	100.0727	15,010,905.00	15,000,000.00	10,905.00
24422ESJ9	55,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A	02/25/2016	05/27/2014	3 MONTH LIBOR + 10	1.07	0.328	1.79%	100.0468	55,025,740.00	55,000,000.00	25,740.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA	08/15/2019	05/15/2014	3 MONTH LIBOR + 20	0.39	0.401	0.81%	100.0657	25,016,412.50	25,000,000.00	16,412.50
26200V104	330,821.59	DREYFUS INST CASH ADVANT	2	/	03/31/2014	03/31/2014	MMKT	0.00	0.050	0.01%	100.0000	330,821.59	330,821.59	0.00
316175207	167,652,854.49	FIDELITY INST MMF CLI #59	2	/	03/31/2014	03/31/2014	MMKT	0.16	0.046	5.45%	100.0000	167,652,854.49	167,652,854.49	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA	01/15/2018	04/15/2014	1 MONTH LIBOR + 38	0.19	0.535	1.07%	100.1683	33,055,539.00	33,000,000.00	55,539.00
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA	02/15/2019	04/17/2014	1 MONTH LIBOR + 40	0.21	0.555	1.07%	100.0824	33,027,192.00	33,000,000.00	27,192.00
36159LBS4	85,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/	02/20/2017	04/21/2014	1 MONTH LIBOR + 57	0.66	0.727	2.77%	100.2942	85,250,027.50	85,000,000.00	250,027.50
36159LBZ8	15,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/	06/20/2017	04/21/2014	1 MONTH LIBOR + 49	0.12	0.647	0.49%	100.3549	15,053,227.50	15,000,000.00	53,227.50
36190SAA0	78,000,000.00	GP PORTFOLIO TR 2014-GPP C	0	/AAA	02/15/2027	04/15/2014	1 MONTH LIBOR + 95	0.46	1.104	2.54%	100.1436	78,111,969.00	78,000,000.00	111,969.00
36962G5X8	10,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+	04/24/2014	04/24/2014	3 MONTH LIBOR + 70	0.09	0.937	0.33%	100.0353	10,003,530.00	10,000,000.00	3,530.00
36962G6V1	60,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+	03/19/2015	03/31/2014	FED FUNDS EFF + 52	0.06	0.600	1.95%	100.2936	60,176,160.00	60,000,000.00	176,160.00
36962G6Y5	55,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+	07/10/2015	04/10/2014	3 MONTH LIBOR + 38	0.23	0.620	1.79%	100.4263	55,234,465.00	55,000,000.00	234,465.00
38741YDR7	17,835,242.25	GRANITE MASTER ISSUER PLC	22	Aaa/A	12/17/2054	04/17/2014	1 MONTH LIBOR + 4	0.12	0.235	0.58%	98.9300	17,644,405.16	17,835,242.25	-190,837.09
46849LSF9	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/AA	09/30/2015	03/31/2014	3 MONTH LIBOR + 35	0.03	0.597	0.98%	100.3800	30,114,000.00	30,000,000.00	114,000.00
4812C0316	160,638,840.92	JP MORGAN LIQ ASSET FD # 39	2	/	03/31/2014	03/31/2014	MMKT	0.16	0.054	5.23%	100.0000	160,638,840.92	160,638,840.92	0.00
4820P3LQ4	25,000,000.00	JUPITER SECURITIZATION CO	15	P-1/A-1	11/24/2014	11/24/2014	DISC COMM PAPER	1.96	0.280	0.81%	99.7900	24,947,500.00	24,947,500.00	0.00
52470G304	33,296.47	WESTERN ASSET INST CASH R	2	/	03/31/2014	03/31/2014	MMKT	0.00	0.064	0.00%	100.0000	33,296.47	33,296.47	0.00
53127UEC0	23,000,000.00	LIBERTY STR FDG CORP DISC	15	P-1/A-1	05/12/2014	05/12/2014	DISC COMM PAPER	0.34	0.170	0.75%	99.9721	22,993,591.94	22,993,591.94	0.00
58768UAB9	30,000,000.00	MERCEDES BENZ MASTER OW	17	Aaa/	11/15/2016	04/15/2014	1 MONTH LIBOR + 27	0.18	0.425	0.98%	100.0457	30,013,695.00	30,000,000.00	13,695.00
59157BAM4	24,000,000.00	METLIFE INSTL FDG II GLOBAL	8	Aa3/AA-	01/06/2015	04/07/2014	3 MONTH LIBOR + 37	0.08	0.613	0.78%	100.3020	24,072,480.00	24,000,000.00	72,480.00
63253WAC5	25,000,000.00	NATIONAL AUSTRALIA BK MEDI	11	Aa2/AA-	01/22/2015	04/22/2014	3 MONTH LIBOR + 30	0.20	0.537	0.81%	100.2652	25,066,300.00	25,000,000.00	66,300.00
6325C0CM1	50,000,000.00	NATIONAL AUSTRALIA BK LTD	11	Aa2/AA-	10/02/2014	04/02/2014	3 MONTH LIBOR + 20	0.08	0.447	1.63%	100.1024	50,051,200.00	50,000,000.00	51,200.00
64952WBG7	45,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+	06/18/2014	06/18/2014	3 MONTH LIBOR + 12	1.20	0.355	1.46%	100.0722	45,032,490.00	45,000,000.00	32,490.00
64952WBP7	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+	05/23/2016	04/23/2014	3 MONTH LIBOR + 35	0.25	0.587	0.98%	100.5455	30,163,650.00	30,000,000.00	163,650.00
65474VAG6	100,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/	02/15/2018	04/15/2014	1 MONTH LIBOR + 30	0.59	0.455	3.25%	100.1381	100,138,100.00	100,000,000.00	138,100.00
65558GHM8	50,000,000.00	NORDEA BK AB PUBL DISC CO	11	P-1/A-1+	08/21/2014	08/21/2014	DISC COMM PAPER	2.38	0.215	1.63%	99.8943	49,947,145.83	49,947,145.83	0.00
67983UJ95	25,000,000.00	OLD LINE FDG CORP DISC CO	15	P-1/A-1+	09/09/2014	09/09/2014	DISC COMM PAPER	1.34	0.230	0.81%	99.8844	24,971,090.28	24,971,090.28	0.00
69371RL53	10,000,000.00	PACCAR FINL CORP MEDIUM T	37	A1/A+	05/05/2015	04/07/2014	1 MONTH LIBOR + 21	0.03	0.365	0.33%	100.1471	10,014,710.00	10,000,000.00	14,710.00
74153WCA5	30,000,000.00	PRICOA GLOBAL FDG I MEDIUM	8	A1/AA-	08/19/2015	05/19/2014	3 MONTH LIBOR + 27	0.51	0.505	0.98%	100.2861	30,085,830.00	30,000,000.00	85,830.00
74256LAA7	30,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+	07/09/2014	04/09/2014	3 MONTH LIBOR + 62.5	0.12	0.867	0.98%	100.1716	30,051,480.00	30,000,000.00	51,480.00
74256LAE9	25,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+	09/19/2014	06/19/2014	3 MONTH LIBOR + 16	0.68	0.394	0.81%	100.0726	25,018,150.00	25,000,000.00	18,150.00
78010ULG0	50,000,000.00	ROYAL BK OF CDA BD CDS	11	Aa3/AA-	12/16/2015	06/16/2014	3 MONTH LIBOR + 22	1.30	0.453	1.63%	100.1799	50,089,950.00	50,000,000.00	89,950.00
78447EAA4	9,518,431.27	SLM STUDENT LN TR 2012-5 ST	36	Aaa/	11/25/2016	04/25/2014	1 MONTH LIBOR + 20	0.09	0.354	0.31%	99.9859	9,517,084.41	9,518,431.27	-1,346.86
78447MAA6	11,375,649.28	SLM STUDENT LN TR 2013-1 ST	36	Aaa/	02/27/2017	04/25/2014	1 MONTH LIBOR + 15	0.10	0.304	0.37%	99.9354	11,368,294.92	11,372,016.02	-3,721.10
78447YAA0	24,155,171.81	SLM STUDENT LN TR SER 2013	36	Aaa/	11/27/2017	04/25/2014	1 MONTH LIBOR + 26	0.22	0.354	0.79%	99.9101	24,133,444.23	24,137,289.70	-3,845.47
83051HJH0	46,350,000.00	SKANDINAVISKA ENSKILDA BA	13	A1/A+	04/16/2015	04/16/2014	3 MONTH LIBOR + 37.5	0.29	0.612	1.51%	100.3115	46,494,380.25	46,350,000.00	144,380.25
83051HWQ5	40,000,000.00	SKANDINAVISKA ENSKILDA BA	13	A1/A+	11/21/2014	11/21/2014	YANKEE CD	3.10	0.300	1.30%	100.0000	40,000,000.00	40,000,000.00	0.00

86562CBA9	35,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	03/13/2015	06/13/2014	3 MONTH LIBOR + 40	0.88	0.633	1.14%	100.2692	35,094,220.00	35,000,000.00	94,220.00
86562CT69	40,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	04/01/2015	04/01/2014	3 MONTH LIBOR + 40	0.05	0.647	1.30%	100.3074	40,122,960.00	39,992,044.69	130,915.31
86958CRC0	50,000,000.00	SVENSKA HANDELSBANKEN A	13	Aa3/AA-	01/16/2015	04/16/2014	3 MONTH LIBOR + 29	0.31	0.527	1.63%	100.2521	50,126,050.00	50,000,000.00	126,050.00
87019SLM4	50,000,000.00	SWEDBANK FORENINGSSPAR	11	P-1/A-1	11/21/2014	11/21/2014	DISC COMM PAPER	3.87	0.285	1.63%	99.7870	49,893,520.83	49,893,520.83	0.00
89114QAJ7	75,000,000.00	TORONTO DOMINION BK SR M	11	Aa1/AA-	05/01/2015	05/07/2014	3 MONTH LIBOR + 18	0.98	0.416	2.44%	100.1826	75,136,950.00	75,000,000.00	136,950.00
89236TAD7	10,000,000.00	TOYOTA MTR CR CORP MEDIU	14	Aa3/AA-	03/10/2015	06/10/2014	3 MONTH LIBOR + 15	0.24	0.385	0.33%	100.1452	10,014,520.00	10,000,000.00	14,520.00
94985H5G5	39,000,000.00	WELLS FARGO BANK N A SR F	13	Aa3/AA-	07/20/2015	04/22/2014	3 MONTH LIBOR + 28	0.32	0.517	1.27%	100.2790	39,108,810.00	39,000,000.00	108,810.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	03/31/2014	03/31/2014	MMKT	0.00	0.030	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	68,680.45	GOLDMAN SACHS FINANCIAL S	2	/	03/31/2014	03/31/2014	MMKT	0.00	0.066	0.00%	100.0000	68,680.45	68,680.45	0.00
999998214	57,000,000.00	J P MORGAN SEC INC	5	P-1/A-1	04/04/2014	03/31/2014	FED FUNDS OPEN + 15	0.06	0.250	1.85%	100.0000	57,000,000.00	57,000,000.00	0.00
MA0000000	172,311.46	INCOME PAYABLE/RECEIVABL	0	/					0.000	0.01%	0.0000	172,311.46	172,311.46	0.00
RZ1600653	100,000,000.00	CITIGROUP TERM REPO	1	/A-1	07/01/2014	03/31/2014	TERM REPO	0.10	0.440	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1600661	100,000,000.00	MORGAN TERM REPO	1	/A-1	06/27/2014	03/31/2014	TERM REPO	0.10	0.640	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1600679	100,000,000.00	MORGAN TERM REPO	1	/A-1	06/27/2014	03/31/2014	TERM REPO	0.10	0.640	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1601008	100,000,000.00	GOLDMAN TERM REPO	1	/A-1	07/01/2014	03/31/2014	TERM REPO	0.10	0.510	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1601255	100,000,000.00	GOLDMAN TERM REPO	1	/A-1	07/01/2014	03/31/2014	TERM REPO	0.10	0.490	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1601800	5,000,000.00	BARCLAYS TRI-PARTY REPO	1	/A-1	03/31/2014	03/31/2014	DAILY REPO	0.00	0.170	0.16%	100.0000	5,000,000.00	5,000,000.00	0.00
RZ1601818	150,000,000.00	BARCLAYS TERM REPO	1	/A-1	05/12/2014	03/31/2014	TERM REPO	0.15	0.440	4.88%	100.0000	150,000,000.00	150,000,000.00	0.00
	3,073,419,667.70							35.55	0.457	100.00%		3,075,993,623.33	3,073,039,267.23	2,954,356.10

5% Position = 153,670,983.39

Port. Avg Days to Mat.= 36
Liability Days to Mat.= 1
Difference= 35
Cannot Exceed 59 Days

Principal Value at Market = 1.00096138
(Market Value / Units Outstanding)

Credit Quality

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

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

Sector Breakdown	$ Amount	% of Investments
Receivable/Payable-0	78,172,311.46	2.54%
Repo-1	655,000,000.00	21.31%
Money Market Funds-2	332,012,861.63	10.80%
Broker/Dealer-5	57,000,000.00	1.85%
Insurance-8	214,000,000.00	6.96%
Foreign Banks-11	349,791,415.03	11.38%
Financial Services-12	125,000,000.00	4.07%
Domestic Banks-13	437,330,720.57	14.23%
Automobile-14	128,000,000.00	4.17%
ABS-15	97,860,071.11	3.18%
ABS - Equip. Trust-16	100,000,000.00	3.25%
ABS - Auto Loan-17	196,000,000.00	6.38%
ABS - Credit Card-19	45,000,000.00	1.46%
MBS - UK-22	17,835,242.25	0.58%
Construction Machinery-29	85,008,908.19	2.77%
Farm Machinery-35	100,000,000.00	3.25%
ABS - Student Loans-36	45,027,736.99	1.47%
Trucks-37	10,000,000.00	0.33%
	3,073,039,267.23	100.00%

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

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SEWERAGE AND WATER BOARD
Inter-Office Memorandum

Date: April 25, 2014

From: Ethel H. Williams, Financial Administrator EHW

To: Robert Miller, Interim Executive Director

Re: Quarterly Pension Financial Activities
Period ending March 31, 2014

ATTN: Anita Simmons

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

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

PENSION FINANCIAL ACTIVITIES (EMPLOYER/EMPLOYEE CONTRIBUTIONS AND DISBURSEMENTS)

Prepared by: Finance
March 31, 2014

	JANUARY 2014	FEBRUARY 2014	MARCH 2014	CUMULATIVE TOTAL
Beginning Cash	1,145,701.55	418,631.13	1,408,101.90	
CONTRIBUTIONS				
Employee Contributions Deduct	111,458.66	115,963.97	158,880.45	386,303.08
Employer Contributions Deduct	455,111.76	477,738.37	643,005.90	1,575,856.03
Employee Transfer from city	0.00	0.00	0.00	0.00
Employer Transfer from city	0.00	0.00	0.00	0.00
Employer Transfer from city-Interest Only	0.00	0.00	0.00	0.00
Trust To Statement	950,000.00	950,000.00	0.00	1,900,000.00
Temporary Loan from Sewerage System Fund	0.00	0.00	0.00	0.00
Temporary Loan from Water System Fund	0.00	0.00	0.00	0.00
Temporary Loan from Drainage Operating Maintenance Fund	0.00	0.00	0.00	0.00
Transfer Annual/sick Leave	0.00	760,231.83	0.00	760,231.83
Military Time	0.00	0.00	12,798.45	12,798.45
Prior Service (Buy Back)	0.00	0.00	1,310.34	1,310.34
LAMP Transfers Received to Cover DROP Retirees	334,306.01	1,680,265.36	160,183.98	2,174,755.35
Adjustments from Previous Month	0.00	0.00	0.00	0.00
Equity Sales	2,181,500.64	4,345,570.93	1,380,651.08	7,907,722.65
Equity Sales Gain or Loss	441,024.30	1,249,802.54	359,572.62	2,050,399.46
Cash Equivalent Sales	1,565,936.36	2,407,004.42	149,462.93	4,122,403.71
Cash Equivalent Sales Gain or Loss	0.00	0.00	0.00	0.00
Fixed Income Sales	388.59	0.00	0.00	388.59
Fixed Income Sales Gain or Loss	177.29	0.00	0.00	177.29
Pension Trust Interest	894.99	0.00	0.00	894.99
Pension Trust Dividends	90,616.68	31,413.27	141,124.27	263,154.22
Pension Trust Settlement Miscellaneous	0.00	0.00	0.00	0.00
Pension Trust Pending Trade	607,082.31	924,409.68	427,876.98	1,959,368.97
Pension Securities Lending	13,475.90	11,730.09	10,832.10	36,038.09
Pension Trust Cash Balance Forward	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Total Contributions	**6,751,973.49**	**12,954,130.46**	**3,445,699.10**	**23,151,803.05**
-				
DISTRIBUTIONS	**JANUARY 2014**	**FEBRUARY 2014**	**MARCH 2014**	
Pension Refund	5,918.43	30,831.50	5,428.59	42,178.52
Voluntary Retirement Benefits	1,456,092.60	992,375.83	998,317.03	3,446,785.46
Pension Contributions Transferred to City Employee Contributions	0.00	0.00	0.00	0.00
Pension Contributions Transferred to City Employer Contributions	0.00	0.00	0.00	0.00
Pension Contributions Transferred to Beneficiaries	0.00	0.00	0.00	0.00
Death Benefits Paid to Beneficiaries	0.00	0.00	0.00	0.00
Disability Allowance	90,354.54	59,522.62	59,917.90	209,795.06
Retiree DROP Accumulation Funds Due	466,215.93	1,546,132.98	81,780.42	2,094,129.33
DROP Liability Transferred to LAMP	559,365.35	365,865.83	180,241.22	1,105,472.40
Adjustments	0.00	0.00	0.00	0.00
Repaid Sewer System Fund Loan	0.00	0.00	0.00	0.00
Repaid Water System Fund Loan	0.00	0.00	0.00	0.00
Repaid Drainage Operating Maintenance Loan	0.00	0.00	0.00	0.00
Equity Purchase	2,353,633.06	4,401,996.34	1,740,124.97	8,495,754.37
Cash Equivalent Purchase	400,079.17	2,518,650.56	703,596.88	3,622,326.61
Fixed Income Purchase	7,806.25	6,280.53	6,786.51	20,873.29
Pending Trade Purchase	924,409.68	1,034,959.29	0.00	1,959,368.97
Pension Trust to Statement	950,000.00	950,000.00	0.00	1,900,000.00
Deposit Correction	0.00	0.00	0.00	0.00
Foreign Tax Withholding	1,185.80	0.00	1,155.00	2,340.80
Investment Expense-Actuary (Conefry & Company LLC)	7,500.00	2,500.00	2,500.00	12,500.00
Investment Expense-Pension Consultant (Francis Financial Group)	24,518.75	15,833.34	7,957.91	48,310.00
Investment Expense-(Western Asset)	16,848.63	0.00	0.00	16,848.63
Investment Expense-(Chicago Equity Partners)	44,508.35	25,132.73	0.00	69,641.08
Investment Expense-(Newsouth Capital Management, Inc.)	70,396.00	0.00	0.00	70,396.00
Investment Expense-(Pyramis Global)	63,988.51	0.00	0.00	63,988.51
Investment Expense-Barrow, Hanley, Mewhinney & Strauss Inc.	36,222.86	0.00	0.00	36,222.86
Investment Expense-Custodian (Capital One)	0.00	14,578.14	7,398.71	21,976.85
Total Disbursements	**7,479,043.91**	**11,964,659.69**	**3,795,205.14**	**23,238,908.74**
Net Monthly Activity	**(727,070.42)**	**989,470.77**	**(349,506.04)**	**(87,105.69)**
Ending Cash	**418,631.13**	**1,408,101.90**	**1,058,595.86**	

Pension (Employer/Employee Contribution Line Item Explanation)
Prepared By: Financial Accounting 3/31/2014

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

Sewerage and Water Board of New Orleans
Committee & Regular Board Meeting Schedule

2014 Calendar of Events

Monday	May 5, 2014	9:00 AM	Operations Committee
Tuesday	May 6, 2014	9:00 AM	Finance Committee
Wednesday	May 7, 2014	9:00 AM	Committee on Infrastructure
Wednesday	May 7, 2014	10:30 AM	Pension Committee
Friday	May 9, 2014	9:00 AM	Executive Committee
Wednesday	May 21, 2014	9:00 AM	Regular Board
Monday	June 2, 2014	9:00 AM	Operations Committee
Tuesday	June 3, 2014	9:00 AM	Finance Committee
Wednesday	June 4, 2014	9:00 AM	Committee on Infrastructure
Wednesday	June 4, 2014	10:30 AM	Pension Committee
Friday	June 6, 2014	9:00 AM	Executive Committee
Wednesday	June 18, 2014	9:00 AM	Regular Board
Wednesday	July 2, 2014	9:00 AM	Committee on Infrastructure
Wednesday	July 2, 2014	10:30 AM	Pension Committee
Monday	July 7, 2014	9:00 AM	Operations Committee
Tuesday	July 8, 2014	9:00 AM	Finance Committee
Friday	July 11, 2014	9:00 AM	Executive Committee
Wednesday	July 16, 2014	9:00 AM	Regular Board
Monday	August 4, 2014	9:00 AM	Operations Committee
Tuesday	August 5, 2014	9:00 AM	Finance Committee
Wednesday	August 6, 2014	9:00 AM	Committee on Infrastructure
Wednesday	August 6, 2014	10:30 AM	Pension Committee
Friday	August 8, 2014	9:00 AM	Executive Committee
Wednesday	August 20, 2014	9:00 AM	Regular Board
Wednesday	September 3, 2014	9:00 AM	Committee on Infrastructure
Wednesday	September 3, 2014	10:30 AM	Pension Committee
Monday	September 8, 2014	9:00 AM	Operations Committee
Tuesday	September 9, 2014	9:00 AM	Finance Committee
Friday	September 12, 2014	9:00 AM	Executive Committee
Wednesday	September 17, 2014	9:00 AM	Regular Board
Wednesday	October 1, 2014	9:00 AM	Committee on Infrastructure
Wednesday	October 1, 2014	10:30 AM	Pension Committee
Monday	October 6, 2014	9:00 AM	Operations Committee
Tuesday	October 7, 2014	9:00 AM	Finance Committee
Friday	October 10, 2014	9:00 AM	Executive Committee
Wednesday	October 15, 2014	9:00 AM	Regular Board

NOTE: RECOMMENDATIONS:

July - Moved to Second week due to how the days fall during first week

September – Moved to Second week due to how the days fall during first week (Labor Day 9/1/2014)

October – Moved to Second week due to how the days fall during first week