

SEWERAGE & WATER BOARD OF NEW ORLEANS
PENSION COMMITTEE MEETING
WEDNESDAY, JUNE 4, 2014
10:30 AM

FINAL AGENDA

ACTION ITEMS

1. Approval of Previous Report

INFORMATION ITEMS

2. Voluntary Retirement(s)
3. FFC Monthly Report
4. Earnest Partners
5. New South Capital Management
6. Pyramis Global Advisors (US Fix Income Core Plus)
7. Prisma Capital Partners
8. Chicago Equity Partners
9. Equitas Capital Advisors (Hedge Fund)
10. Western Asset Management (Global Fixed Income TIPS)
11. Barrow Hanley
12. iShares (NAREIT)
13. Powershares DB Commodity Index (Domestic Commodities)
14. Vanguard Index (Domestic REIT)
15. Zazove (Residual Asset)
16. Fidelity Inst Prime Mmkt CL (Cash)
17. Securities Lending Report
18. LAMP/DROP Statements
19. 2014 Committee/Board Meeting Schedule
20. Any Other Matters
21. 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
22. Adjournment



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

Sewerage & Water Board of NEW ORLEANS

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

625 ST. JOSEPH STREET
NEW ORLEANS, LA 70185 • 504-529-2837 OR 52W-ATER
www.swbnola.org

May 7, 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, May 7, 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. Charles F. Webb

ABSENT: Mr. John H. Wilson III

Also in attendance were Director's Office, Legal, Finance, Budget and Personnel Department staff; Octave Francis and Duncan Blake-Finley of FFC Capital Management; John Weiler of Weiler & Rees; Janice Leaumont of Capital One; Patmon Malcom & Jessie Magee of Earnest Partners.

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 April 2, 2014 for review and action. Mr. Webb motioned to approve the report and Mr. Russell seconded the motion. The motion passed.

VOLUNTARY RETIREMENTS (INFORMATION)

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

Brue, Sr., Lawrence M.

Service: 33.75 years; Retirement Date: 05/01/14; Group: 3226 (DROP)

Clements, George

Service: 16.19 years; Retirement Date: 05/01/14; Group: 4064

Gray, Thomas L.

Service: 23.09 years; Retirement Date: 05/01/14; Group: 6006 (DROP)

EARNST PARTNERS-INTERNATIONAL MANAGER (VERBAL)

Patmon Malcom and Jessie Magee of Earnst Partners presented to the committee an update on the Board's International Investment Portfolio. The portfolio performance statement submitted prior to the meeting indicates that the portfolio decreased in value from \$17,617,399.00 to \$17,532,758.00 for the period ending March 31, 2014. This resulted in a one-month return rate of -0.48% compared to the MSCI ACWI ex US Index return rate of 0.26% for the same period.

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

The Board's Actuary, Mike Conefry, presented the January 1, 2014 Employees' Retirement System Actuarial Valuation Report.

FFC QUARTERLY REPORT (VERBAL)

Octave Francis of FFC Capital Management presented to the committee the Sewerage and Water Board of New Orleans Employees' Retirement System 1ST Quarter Performance Report for 2014.

PENSION INVESTMENT ADVISORY SERVICES-STATUS UPDATE ON RFP(INFORMATION)

At a previous meeting the committee was notified that the Board of Directors directed staff to begin the proposal process for the Pension Investment Advisory Services Contract. The committee received an update on the status. The Request for Proposal (RFP) has been finalized and will be advertised on three (3) separate dates, beginning on May 12, 2014, with each advertisement lasting thirty (30) days in duration. The selection committee will submit a recommendation for the July 2014 meeting.

REVIEW OF FINANCIAL STATEMENTS (INFORMATION)

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

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 decreased in value from \$30,890,726.00 to \$30,582,925.00 for the period ending March 31, 2014. This resulted in a one-month return rate of -0.99% (Gross) and -1.00 (Net) compared to the Russell 2500 Index return rate of -0.36% for the same period.

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 decreased in value from \$57,508,160.00 to \$57,457,708.00 for the period ending March 31, 2014. This resulted in a one-month return rate of -0.09% (Gross) and -0.11% (Net) compared to the BC US Aggregate return rate of -0.17% for the same period. (\$6,787.00 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 decreased in value from \$20,829,148.00 to \$20,639,271.00 for the period ending March 31, 2014. This resulted in a one-month return rate of -0.96% (Gross) and -0.91% (Net) compared to the Dow Jones Credit Suisse HFI return rate of -0.48% 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 \$29,168,202.34 to \$29,581,089.78 for the period ending March 31, 2014. This resulted in a one-month return rate of 1.41% (Gross) and 1.38% (Net) compared to the Russell 1000 Index return rate of 0.63% for the same period. (\$0.17 was debited from this account; \$46,651.21 was credited to this account)

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 \$37,163.00 to \$37,047.00 for the period ending March 31, 2014. This resulted in a one-month return rate of -0.2% (Gross) and -0.3% (Net) compared to the Dollar-Weighted return rate of -0.3%; Credit Suisse Hedge Fund Index return rate of -0.5%; the Credit Suisse Blue Chip Index return rate of -0.9% and the Evergreen Main Account return rate of -0.9% for the same period.

WESTERN ASSET MANAGEMENT-GLOBAL FIXED INCOME TIPS

The portfolio performance statement submitted by the Board's Global Fixed Income TIPS Manager indicates that the portfolio decreased in value from \$17,219,947.00 to \$17,159,828.00 for the period ending March 31, 2014. This resulted in a one-month return rate of 0.35% (Gross) and 0.32% (Net) compared to the Barclay's Capital World Government IL AII Mat Index return rate of 0.20% and the Citigroup World Govt Bond Index, USD Unhedged Index return rate of -0.09% for the same period.

BARROW, HANLEY, MEWHINNEY & STRAUSS-LARGE CAP VALUE MANAGER

The portfolio statement submitted by the Board's Large Cap Value Investment Manager indicated that the portfolio increased in value from \$24,988,165.00 to \$25,597,276.00 for the period ending March 31, 2014. This resulted in a one-month return rate of 2.44% (Gross) and 2.39% (Net) compared to the Russell 1000 Value Index return rate of 2.39% for the same period.

ISHARES-NAREIT

There was no portfolio performance statement submitted for the period ending March 31, 2014.

POWERSHARES DB COMMODITY INDEX-DOMESTIC COMMODITIES

There was no portfolio performance statement submitted for the period ending March 31, 2014.

VANGUARD INDEX-DOMESTIC REIT

There was no portfolio performance statement submitted for the period ending March 31, 2014.

ZAZOVE-RESIDUAL ASSET

There was no portfolio performance statement submitted for the period ending March 31, 2014.

FIDELITY INST PRIME MMKT CL-CASH

There was no portfolio performance statement submitted for the period ending March 31, 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 \$34,138.00 as of March 2014.

**QUARTERLY PENSION FINANCIAL ACTIVITIES & PENSION DISBURSEMENTS
STATEMENT FOR THE PERIOD ENDING DECEMBER 31, 2013 (INFORMATION)**

The Pension Committee received the Quarterly Pension Financial Activities and Pension Disbursements Statement for the period ending March 31, 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 \$12,804,712.36 for the period ending April 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)

- Robert Miller recommended to the committee that an action plan be set forth to meet the goals of strengthening the pension plan and increasing the funded ratio. Mr. Miller recommended that the employee representatives host employee "listening sessions". Also, Management was tasked with researching the matter and, at a later meeting, submitting a recommendation of available options that will help achieve the goals.
- Octave Francis of FFC Capital Management presented to the committee the Executive Summary Performance Table and Market Index Performance Report for the period ending March 31, 2014.

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. Tilton motioned to adjourn the meeting and Mr. Russell seconded. The motion passed. The meeting adjourned at approximately 12:15 p.m.

Very Truly Yours,

Wm. Raymond Manning
Chairman

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Earnest Partners
For Period Ending -
April, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	0.97	6.16	0.55	8.76	11.48			15.10
MSCI ACWI ex US	1.32	6.80	1.96	9.91	12.02			14.69

* 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	0.97	0.97	0.55	12.43	17.87			
MSCI ACWI ex US	1.32	1.32	1.96	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. 3/14	Recent Quarter End. Q1-14
Beginning Market Value (near \$)	17,532,758	17,532,758
Contributions/Withdrawals	0	0
Income	0	0
Market Impact +/-	169,282	169,282
Ending Market Value (near \$)	17,702,040	17,702,040
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 New Orleans
Mandatory Monthly Manager's Report - NewSouth Capital Management
For Period Ending -
April 30, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	(0.39)	4.05	1.82	22.89	19.22			21.65
Net-of-Fee	(0.39)	4.04	1.57	21.76	18.15			20.70
Russell 2500	(2.31)	2.27	(0.06)	20.78	19.87			21.61

* 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
Gross-of-Fee	(0.39)	(0.39)	1.82	28.84	16.76	10.85		
Net-of-Fee	(0.39)	(0.39)	1.57	27.69	15.75	10.74		
Russell 2500	(2.31)	(2.31)	(0.06)	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. 4/30/14	Recent Quarter End. Q1-14
Beginning Market Value (near \$)	30,582,925	31,656,811
Contributions/Withdrawals	(950,000)	(1,700,000)
Market Impact +/-	(112,704)	626,114
Ending Market Value (near \$)	29,520,221	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.)	1,443,478	1,431,803
Cash Held in Account (%)	4.9	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 4/30/14:

Security Description	Price Base	Shares	Total Adjusted Cost (Base)	Current Value
Cash & Equivalents			1,443,478.10	1,443,478.10
Amdocs LTD	35.41	23,100	817,937.74	1,074,843.00
Autozone Inc.	284.46	2,100	597,356.55	1,121,169.00
CGI Group Inc - Class A	30.20	19,500	588,960.45	703,365.00
Corrections Corp of America	26.28	32,600	856,848.55	1,069,280.00
Dun & Bradstreet Corp	84.39	10,800	911,459.70	1,196,208.00
Ensco PLC Shares Class A	43.73	8,500	371,742.40	428,825.00
Fiserv Inc	26.17	18,500	484,120.03	1,124,430.00
Flowserve Corp	31.98	21,000	671,498.10	1,534,050.00
Gannett Inc.	10.80	56,800	613,489.98	1,543,256.00
Gencorp	16.08	48,300	776,757.60	848,148.00
HCC Insurance Holdings Inc.	27.73	18,300	507,389.46	840,702.00
Howard Hughes Corp	117.58	8,700	1,022,954.70	1,242,012.00
HSN Inc.	30.30	16,600	502,910.28	963,464.00
iShares - Russell 2000	113.33	9,900	1,121,946.37	1,108,602.00
Mettler Toledo International	151.34	3,900	590,226.42	909,168.00
MSC Industrial Direct Co-A	58.85	11,100	653,189.48	1,010,766.00
Open Text Corp	29.11	29,800	867,570.17	1,470,332.00
Scripps Networks Interactive Class A	39.96	11,500	459,515.85	863,305.00
Service Corp International	9.32	47,200	439,804.88	885,944.00
Shire PLC ADR	94.45	10,200	963,340.02	1,751,850.00
Stancorp Financial Group	29.03	12,000	348,397.20	733,200.00
Teleflex Inc	82.11	5,800	476,259.46	592,122.00
Thermo Fisher Scientific Inc.	51.49	12,000	617,902.80	1,368,000.00
Walter Investment Management Corp	22.72	32,100	729,238.76	853,218.00
Willis Group Holdings Public Ltd	38.11	19,500	743,099.10	799,305.00
Xylem Inc	24.42	27,700	676,556.78	1,041,243.00
Zebra Technologies Corp Cl A	37.60	14,400	541,409.02	999,936.00
Total Portfolio			\$ 19,395,359.95	\$ 29,520,221.10

Manager's Report - Pyramis Global Advisors
For Period Ending -
April 30, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	LOF Ann
Gross-of-Fee	0.93	1.70	3.21	0.94	3.60	4.96	5.74	6.14
Net-of-Fee	0.91	1.64	3.13	0.71	3.35	4.71	5.50	5.89
BC US Aggregate	0.84	1.21	2.70	(0.26)	1.69	3.60	4.04	5.07

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	0.93	0.93	3.21	(0.67)	7.65	7.80	10.01	21.00
Net-of-Fee	0.91	0.91	3.13	(0.91)	7.39	7.56	9.76	20.72
BC US Aggregate	0.84	0.84	2.70	(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: 04/14	Recent Quarter End: Q1-14
Beginning Market Value (near \$)	57,457,708	56,189,976
Contributions/Withdrawals	0	0
Income	6806	20,874
Market Impact +/-	542,352	1,288,606
Ending Market Value (near \$)	57,993,254	57,457,708
Commissions Paid	NA	NA
Commissions Recaptured	NA	NA
Management Fees (accrued est)	9,692	32,694
Performance Fees (if applicable)	NA	NA
Cash Held in Account (\$ Amt.)	NA	NA
Cash Held in Account (%)	NA	NA

Comments:

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

Yes, the portfolio is in compliance with the investment policy specified in the account guide.

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 or 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 04/30/14:

Security Description	Price Base	Share/Par	Market Value (Base)	Amortized Cost (Base)	Acc. Income Base
FIDELITY REAL ESTAT HGH INC FD	8.89	170,236.29	1,513,400.61	1,459,240.65	6,805.83
PYRAMIS HIGH YLD BOND COM POOL	57.66	62,405.59	3,598,306.54	2,081,096.16	-
PYRAMIS EMD CORE PLUS CM POOL	44.02	35,493.47	1,562,422.43	853,262.96	-
PYRAMIS BROAD MARKET DURATION	40.91	1,254,439.60	51,319,124.20	35,851,320.83	-
			57,993,253.78		

SEWERAGE & WATER BOARD OF NEW ORLEANS

Monthly Manager Report – Prisma Spectrum Fund Ltd

Estimated Performance – April 30, 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%	0.02%	-0.36%	5.41%	15.12%	9.84%	7.29%	4.10%
Net-of-Fee	-0.95%	0.02%	-0.30%	5.19%	14.17%	9.24%	6.85%	3.86%
*Benchmark	-0.21%	1.02%	0.73%	5.27%	14.83%	9.66%	7.16%	4.08%

* 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	-0.99%	-0.99%	-0.36%	11.54%	7.66%	-3.13%	7.82%	17.31%
Net-of-Fee	-0.95%	-0.95%	-0.30%	10.96%	7.52%	-3.28%	7.47%	17.31%
*Benchmark	-0.21%	-0.21%	0.73%	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 04/14	Recent Quarter End: Q1-14
Beginning Market Value (near \$)	20,656,639	20,522,226
Contributions/Withdrawals		
Income		
Market Impact +/-	(195,462)	134,414
Ending Market Value (near \$)	20,461,177	20,656,639
Commissions Paid		
Commissions Recaptured		
Management Fees (accrued)	(17,271)	(51,812)
Performance Fees (if applicable)	10,326	(6,909)
Cash Held in Account (\$ Amt.)		
Cash Held in Account (%)	1.18%	0.26%

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

Comments:

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

Michael Nairne

Director

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New Orleans
Sewerage & Water Board

Monthly Investment Report
April 2014



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

Monthly Manager Reports

Performance as of 4/30/2014

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Gross	0.04	0.04	3.03	21.37	18.49	14.55	15.85	20.65
Net	0.02	0.02	2.91	20.91	18.09	14.16	15.45	20.24
Russell 1000	0.47	0.47	2.52	20.80	18.97	13.79	14.83	19.51

Portfolio Market Value as of 4/30/2014

	Current Month
Beginning Portfolio Market Value	\$ 29,581,089.78
Contributions/Withdrawals	\$ -
Income	\$ 32,982.36
Market Appreciation/Depreciation	\$ (18,252.28)
Ending Balance	\$ 29,595,819.86
Cost	\$ 23,660,661.10
Fees, Period	\$ 8,632.11
Cash	\$ 189,629.92
Cash % of Portfolio	0.6%
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
April 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
COMMON STOCK								
STAPLES								
Food								
6,750	ARCHER DANIELS MIDLAND CO COM	40.19	271,332.64	43.73	295,177.50	0.9	4,050.00	1.3
8,000	TYSON FOODS INC CL A	25.18	201,513.47	41.97	335,760.00	1.1	1,280.00	0.3
			472,846.12		630,937.50	2.1	5,330.00	0.8
Beverage								
2,340	COCA COLA CO COM	40.51	94,803.15	40.79	95,448.60	0.3	4,118.40	4.3
700	CONSTELLATION BRANDS CL A	54.58	38,208.66	79.84	55,888.00	0.1	0.00	0.0
3,800	DR PEPPER SNAPPLE GRP COM	45.20	171,794.62	55.42	210,596.00	0.7	3,800.00	1.8
900	PEPSICO INC COM	76.37	68,741.37	85.89	77,301.00	0.2	1,728.00	2.2
			373,547.81		439,233.60	1.4	9,646.40	2.1
Food and Drug Retailing								
9,200	KROGER CO COM	23.79	218,902.24	46.04	423,568.00	1.4	3,864.00	0.9
Household and Personal Products								
1,650	KIMBERLY CLARK CORP COM	100.36	165,597.20	112.25	185,212.50	0.6	4,356.00	2.3
500	NU SKIN ENTERPRISES CL A	87.40	43,704.85	87.00	43,500.00	0.1	250.00	0.5
3,850	PROCTER & GAMBLE CO COM	71.38	274,840.48	82.55	317,817.50	1.0	7,419.72	2.3
			484,142.53		546,530.00	1.8	12,025.72	2.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Tobacco								
1,100	ALTRIA GROUP INC COM	37.42	41,162.33	40.11	44,121.00	0.1	1,672.00	3.7
4,325	LORILLARD INC COM	43.44	187,889.48	59.42	256,991.50	0.8	19,462.50	7.5
			<u>229,051.81</u>		<u>301,112.50</u>	<u>1.0</u>	<u>21,134.50</u>	<u>7.0</u>
			1,778,490.54		2,341,381.60	7.9	52,000.62	2.2
HEALTH CARE								
Biotechnology								
920	ALEXION PHARMACEUTICAL COM	175.17	161,161.20	158.20	145,544.00	0.4	0.00	0.0
332	AMGEN INC COM	73.14	24,285.39	111.75	37,101.00	0.1	0.00	0.0
1,000	CELGENE CORP COM	75.49	75,491.92	147.01	147,010.00	0.4	0.00	0.0
4,300	GILEAD SCIENCES INC COM	76.77	330,152.55	78.49	337,507.00	1.1	0.00	0.0
2,600	MYRIAD GENETICS INC COM	32.92	85,614.70	42.21	109,746.00	0.3	0.00	0.0
1,550	UNITED THERAPEUTIC DEL COM	57.07	88,469.35	100.01	155,015.50	0.5	0.00	0.0
			<u>765,175.11</u>		<u>931,923.50</u>	<u>3.1</u>	<u>0.00</u>	<u>0.0</u>
Health Equipment and Supply								
4,700	COVIDIEN PLC SHS	70.83	332,947.46	71.25	334,875.00	1.1	3,008.00	0.8
5,400	JOHNSON & JOHNSON COM	89.99	485,967.33	101.29	546,966.00	1.8	11,664.00	2.1
1,400	MEDTRONICS INC	45.78	64,093.33	58.82	82,348.00	0.2	1,260.00	1.5
2,200	STRYKER CORP COM	82.44	181,373.15	77.75	171,050.00	0.5	1,320.00	0.7
			<u>1,064,381.27</u>		<u>1,135,239.00</u>	<u>3.8</u>	<u>17,252.00</u>	<u>1.5</u>

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Health Providers and Services								
600	AETNA INC NEW COM	39.89	23,939.99	71.45	42,870.00	0.1	24.00	0.0
4,900	CIGNA CORP COM	61.76	302,662.71	80.04	392,196.00	1.3	196.00	0.0
1,300	VCA ANTECH INC COM	28.11	36,549.50	30.63	39,819.00	0.1	0.00	0.0
980	WELLPOINT INC COM	90.80	88,986.80	100.68	98,666.40	0.3	0.00	0.0
			452,139.00		573,551.40	1.9	220.00	0.0
Pharmaceuticals								
2,400	ABBVIE INC. COM	27.48	65,954.37	52.08	124,992.00	0.4	0.00	0.0
1,650	AMERISOURCEBERGEN CORP COM	63.51	104,791.88	65.18	107,547.00	0.3	528.00	0.4
1,200	CARDINAL HEALTH INC COM	37.10	44,524.45	69.51	83,412.00	0.2	936.00	1.1
1,000	LILLY ELI & CO COM	36.36	36,365.21	59.10	59,100.00	0.1	1,960.00	3.3
1,700	MCKESSON CORP COM	123.81	210,491.56	169.19	287,623.00	0.9	1,224.00	0.4
19,918	PFIZER INC COM	21.64	431,196.49	31.28	623,035.04	2.1	14,340.96	2.3
			893,323.98		1,285,709.04	4.3	18,988.96	1.4
			3,175,019.38		3,926,422.94	13.2	36,460.96	0.9
DISCRETIONARY								
Apparel								
3,000	HANESBRANDS INC COM	54.68	164,053.52	82.09	246,270.00	0.8	0.00	0.0
1,200	NIKE INC CL B	74.19	89,035.57	72.95	87,540.00	0.2	1,296.00	1.4
			253,089.09		333,810.00	1.1	1,296.00	0.3

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Automotive								
1,400	JOHNSON CTLS INC COM	42.45	59,443.76	45.14	63,196.00	0.2	728.00	1.1
1,050	LEAR CORPORATION	64.22	67,440.23	83.06	87,213.00	0.2	0.00	0.0
600	TESLA MTRS INC COM	209.88	125,933.58	207.89	124,734.00	0.4	0.00	0.0
			252,817.57		275,143.00	0.9	728.00	0.2
Hotels, Restaurant, Leisure								
800	BRINKER INTL INC COM	49.70	39,766.98	49.14	39,312.00	0.1	448.00	1.1
600	DOMINOS PIZZA INC COM	62.56	37,540.58	74.38	44,628.00	0.1	288.00	0.6
800	LAS VEGAS SANDS CORP COM	69.19	55,354.34	79.13	63,304.00	0.2	1,600.00	2.5
1,300	MARRIOTT INTL INC NEW CL A	54.03	70,247.40	57.93	75,309.00	0.2	208.00	0.2
1,890	ROYAL CARIBBEAN CRUISE COM	51.11	96,598.28	53.13	100,415.70	0.3	850.50	0.8
1,400	STARBUCKS CORP COM	72.85	101,995.60	70.62	98,868.00	0.3	728.00	0.7
12,300	WENDYS CO COM	9.71	119,463.16	8.31	102,213.00	0.3	984.00	0.9
			520,966.34		524,049.70	1.7	5,106.50	0.9
Media								
13,600	CABLEVISION SYS CORP CL A	17.46	237,466.51	16.70	227,120.00	0.7	6,800.00	2.9
1,700	CBS CORP NEW CL B	24.73	42,051.20	57.76	98,192.00	0.3	340.00	0.3
2,120	COMCAST CORP NEW CL A	46.93	99,507.86	51.76	109,731.20	0.3	801.36	0.7

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1,250	DIRECTV GROUP INC COM	67.37	84,224.50	77.60	97,000.00	0.3	0.00	0.0
4,375	DISNEY WALT CO COM DISNEY	78.59	343,853.90	79.34	347,112.50	1.1	1,531.25	0.4
500	NETFLIX COM INC COM	237.67	118,839.10	322.04	161,020.00	0.5	0.00	0.0
			925,943.08		1,040,175.70	3.5	9,472.61	0.9
Publishing								
2,210	MCGRAW HILL FINL INC COM	69.81	154,288.64	73.93	163,385.30	0.5	2,475.20	1.5
Retail								
500	ADVANCED AUTO PARTS COM	125.30	62,652.95	121.29	60,645.00	0.2	120.00	0.1
7,450	BEST BUY INC COM	35.13	261,763.67	25.93	193,178.50	0.6	4,470.00	2.3
2,200	GAMESTOP CORP CL A	43.94	96,689.14	39.68	87,296.00	0.2	0.00	0.0
4,400	HOME DEPOT INC COM	73.27	322,407.30	79.51	349,844.00	1.1	4,158.00	1.1
1,000	LOWES COS INC COM	47.20	47,207.91	45.91	45,910.00	0.1	440.00	0.9
3,500	MACYS INC COM	53.73	188,073.74	57.43	201,005.00	0.6	700.00	0.3
2,000	TX COS INC NEW COM	30.88	61,765.11	58.18	116,360.00	0.3	1,200.00	1.0
2,000	WAL MART STORES INC COM	68.55	137,100.11	79.71	159,420.00	0.5	2,420.00	1.5
			1,177,659.95		1,213,658.50	4.1	13,508.00	1.1
			3,284,764.68		3,550,222.20	11.9	32,586.31	0.9

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TECHNOLOGY								
Communication Equipment								
4,850	HARRIS CORP DEL COM	60.51	293,518.71	73.52	356,572.00	1.2	3,880.00	1.0
1,900	QUALCOMM INC COM	76.45	145,266.59	78.71	149,549.00	0.5	1,444.00	0.9
			438,785.30		506,121.00	1.7	5,324.00	1.0
Computers Peripherals								
960	APPLE INC COM	339.98	326,384.29	590.09	566,486.40	1.9	0.00	0.0
15,100	HEWLETT PACKARD CO COM	24.67	372,661.03	33.06	499,206.00	1.6	4,832.00	0.9
11,470	PITNEY BOWES INC COM	25.39	291,295.43	26.80	307,396.00	1.0	16,746.20	5.4
1,490	SANDISK CORP COM	69.00	102,820.96	84.97	126,605.30	0.4	0.00	0.0
700	WESTERN DIGITAL CORP COM	78.06	54,647.74	88.08	61,656.00	0.2	0.00	0.0
			1,147,809.45		1,561,349.70	5.2	21,578.20	1.3
Electronic Equipment - Instrumentation								
1,700	FIRST SOLAR INC COM	48.74	82,870.29	67.49	114,733.00	0.3	0.00	0.0
Semiconductors								
3,400	LINEAR TECHNOLOGY CORP COM	37.73	128,289.88	44.50	151,300.00	0.5	3,128.00	2.0
4,280	MICRON TECHNOLOGY INC COM	14.08	60,275.33	26.12	111,793.60	0.3	0.00	0.0

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6,275	XILINX INC COM	44.68	280,382.66	47.19	296,117.25	1.0	4,016.00	1.3
			468,947.87		559,210.85	1.8	7,144.00	1.2
Software								
5,800	ACTIVISION BLIZZARD IN COM	17.21	99,874.43	20.01	116,058.00	0.3	870.00	0.7
5,100	ELECTRONIC ARTS INC COM	26.68	136,070.73	28.30	144,330.00	0.4	0.00	0.0
1,600	INTUIT COM	73.27	117,237.56	75.75	121,200.00	0.4	0.00	0.0
12,700	MICROSOFT CORP COM	33.83	429,685.32	40.40	513,080.00	1.7	6,604.00	1.2
3,300	ORACLE SYS CORP COM	34.97	115,403.46	40.88	134,904.00	0.4	660.00	0.4
			898,271.50		1,029,572.00	3.4	8,134.00	0.7
Software Services								
350	AMAZON COM INC COM	361.89	126,661.64	304.13	106,445.50	0.3	0.00	0.0
5,800	COMPUTER SCIENCES CORP COM	38.88	225,504.08	59.18	343,244.00	1.1	0.00	0.0
5,800	FACEBOOK INC CL A	49.43	286,705.58	59.78	346,724.00	1.1	0.00	0.0
270	GOOGLE INC CL A	510.16	137,743.40	534.88	144,417.60	0.4	0.00	0.0
130	GOOGLE INC CL C	510.16	66,320.89	526.66	68,465.80	0.2	0.00	0.0
50	PRICELINE GRP INC COM NEW	1,159.54	57,977.29	1,157.75	57,887.50	0.1	0.00	0.0
4,950	VERISIGN INC COM	52.62	260,500.58	47.18	233,541.00	0.7	0.00	0.0
			1,161,413.47		1,300,725.40	4.3	0.00	0.0
			4,198,097.91		5,071,711.95	17.1	42,180.20	0.8

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INDUSTRIAL								
Aerospace								
750	BOEING CO COM	132.28	99,213.31	129.02	96,765.00	0.3	1,260.00	1.3
1,100	LOCKHEED MARTIN CORP COM	85.97	94,569.95	164.14	180,554.00	0.6	2,508.00	1.3
3,425	NORTHROP GRUMMAN CORP COM	51.00	174,699.68	121.51	416,171.75	1.4	6,439.00	1.5
700	RAYTHEON CO COM	95.46	66,826.00	95.48	66,836.00	0.2	1,050.00	1.5
			435,308.95		760,326.75	2.5	11,257.00	1.4
Capital Goods								
950	3M CO COM	129.67	123,187.75	139.09	132,135.50	0.4	1,995.00	1.5
17,000	GENERAL ELEC CO COM	17.03	289,546.75	26.89	457,130.00	1.5	8,160.00	1.7
3,300	HONEYWELL INTL INC COM	62.29	205,576.88	92.90	306,570.00	1.0	3,993.00	1.3
850	ROCKWELL INTL CORP COM	111.49	94,769.63	119.18	101,303.00	0.3	1,190.00	1.1
			713,081.02		997,138.50	3.3	15,338.00	1.5
Commercial Services								
1,800	MANPOWERGROUP INC COM	55.17	99,308.18	81.34	146,412.00	0.4	1,332.00	0.9
2,070	MASTERCARD INC COM	67.24	139,187.74	73.55	152,248.50	0.5	1,242.00	0.8
1,075	VISA INC COM CL A	138.48	148,867.43	202.61	217,805.75	0.7	537.50	0.2
			387,363.35		516,466.25	1.7	3,111.50	0.6

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Construction								
600	LENNOX INTL INC COM	70.19	42,119.58	83.83	50,298.00	0.1	360.00	0.7
700	SNAP ON INC COM	77.33	54,134.80	116.00	81,200.00	0.2	840.00	1.0
1,300	WHIRLPOOL CORP COM	97.71	127,033.79	153.38	199,394.00	0.6	2,236.00	1.1
			223,288.17		330,892.00	1.1	3,436.00	1.0
Machinery								
1,380	AGCO CORP COM	54.87	75,724.64	55.70	76,866.00	0.2	0.00	0.0
900	IDEX CORP COM	73.04	65,736.92	74.57	67,113.00	0.2	540.00	0.8
4,300	MANITOWOC INC COM	28.90	124,310.46	31.78	136,654.00	0.4	344.00	0.2
1,900	OSHKOSH TRUCK CORP COM	39.63	75,309.92	55.51	105,469.00	0.3	0.00	0.0
1,900	TRINITY INDS INC COM	42.57	80,883.00	75.06	142,614.00	0.4	608.00	0.4
			421,964.95		528,716.00	1.7	1,492.00	0.2
Transportation								
7,980	DELTA AIR LINES INC COM	9.93	79,291.55	36.83	293,903.40	0.9	0.00	0.0
2,000	NORFOLK SOUTHN CORP COM	88.46	176,932.87	94.53	189,060.00	0.6	2,880.00	1.5
1,400	UNION PAC CORP COM	126.80	177,530.48	190.43	266,602.00	0.9	1,848.00	0.6
			433,754.91		749,565.40	2.5	4,728.00	0.6
			2,614,761.36		3,883,104.90	13.1	39,362.50	1.0

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FINANCIAL								
Banks								
8,000	BANKAMERICA CORP COM	16.58	132,657.16	15.14	121,120.00	0.4	320.00	0.2
3,650	CITIGROUP INC COM	42.83	156,349.09	47.91	174,871.50	0.5	0.00	0.0
7,000	FIFTH THIRD BANCORP COM	18.84	131,933.64	20.61	144,270.00	0.4	280.00	0.1
7,050	JPMORGAN CHASE & CO COM	38.68	272,700.21	55.98	394,659.00	1.3	1,410.00	0.3
8,700	KEYCORP NEW COM	13.55	117,958.25	13.64	118,668.00	0.4	348.00	0.2
750	PNC FINL SVCS GROUP COM	74.11	55,583.48	84.04	63,030.00	0.2	300.00	0.4
500	SVB FINL GROUP COM	113.83	56,915.20	106.69	53,345.00	0.1	0.00	0.0
16,300	WELLS FARGO & CO NEW COM	36.26	591,143.48	49.64	809,132.00	2.7	3,260.00	0.4
				1,515,240.52	1,879,095.50	6.3	5,918.00	0.3
Diversified Financials								
4,500	AMERITRADE HLDG CORP COM	32.62	146,802.66	31.90	143,550.00	0.4	0.00	0.0
3,750	DISCOVER FINL SVCS COM	24.80	93,024.92	55.90	209,625.00	0.7	300.00	0.1
3,300	E TRADE FINANCIAL CORP COM NEW	22.04	72,745.94	22.45	74,085.00	0.2	0.00	0.0
1,925	GOLDMAN SACHS GROUP COM	146.70	282,401.43	159.82	307,653.50	1.0	2,695.00	0.8
3,000	WADDELL & REED FINL CL A	62.50	187,524.95	67.45	202,350.00	0.6	2,280.00	1.1
				782,499.90	937,263.50	3.1	5,275.00	0.5

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Insurance								
1,250	BERKSHIRE HATHAWAY INC CL B	80.88	101,110.52	128.85	161,062.50	0.5	0.00	0.0
2,000	EVEREST RE GROUP LTD COM	117.02	234,044.23	158.03	316,060.00	1.0	3,840.00	1.2
4,300	LINCOLN NATL CORP IND COM	45.40	195,256.61	48.51	208,593.00	0.7	172.00	0.0
800	PARTNERRE LTD COM	100.82	80,660.82	105.40	84,320.00	0.2	1,600.00	1.8
2,300	STANCORP FINL GROUP COM	55.01	126,529.49	61.10	140,530.00	0.4	1,840.00	1.3
2,800	TRAVELERS COMPANIES COM	75.61	211,725.28	90.58	253,624.00	0.8	4,032.00	1.5
			949,326.95		1,164,189.50	3.9	11,484.00	0.9
Real Estate								
14,610	ANNALY CAP MGMT INC COM	11.19	163,528.78	11.55	168,745.50	0.5	39,739.20	23.5
12,200	BRANDYWINE RLTY TR SH BEN INT NEW	12.46	152,116.89	14.55	177,510.00	0.5	7,320.00	4.1
1,400	CORRECTIONS CP AM NEW COM	32.63	45,691.39	32.80	45,920.00	0.1	0.00	0.0
3,400	HOSPITALITY PPTYS TR COM SH BEN INT	26.11	88,797.63	30.05	102,170.00	0.3	6,120.00	5.9
4,900	OMEGA HEALTHCARE INVS COM	28.96	141,932.51	34.78	170,422.00	0.5	7,056.00	4.1

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1,775	PUBLIC STORAGE INC COM	92.84	164,797.13	175.51	311,530.25	1.0	5,680.00	1.8
			<u>756,864.34</u>		<u>976,297.75</u>	<u>3.2</u>	<u>65,915.20</u>	<u>6.7</u>
			4,003,931.73		4,956,846.25	16.7	88,592.20	1.7
UTILITIES								
Utilities								
2,600	AMEREN CORP COM	28.60	74,382.72	41.31	107,406.00	0.3	4,004.00	3.7
4,300	AMERICAN WTR WKS INC COM	31.84	136,918.27	45.53	195,779.00	0.6	3,784.00	1.9
980	ATMOS ENERGY CORP COM	44.12	43,240.58	51.04	50,019.20	0.1	1,313.20	2.6
4,600	EDISON INTL COM	50.17	230,807.24	56.56	260,176.00	0.8	5,796.00	2.2
2,000	NATIONAL FUEL GAS N J COM	58.00	116,009.54	73.64	147,280.00	0.4	2,760.00	1.8
5,800	PUBLIC SVC ENTERPRISE COM	35.09	203,531.91	40.97	237,626.00	0.8	7,946.00	3.3
			<u>804,890.27</u>		<u>998,286.20</u>	<u>3.3</u>	<u>25,603.20</u>	<u>2.5</u>
			804,890.27		998,286.20	3.3	25,603.20	2.5
ENERGY								
Energy Equipment								
2,000	BAKER HUGHES INC COM	54.83	109,669.48	69.90	139,800.00	0.4	1,200.00	0.8
1,900	HELMERICH & PAYNE INC COM	63.88	121,373.99	108.65	206,435.00	0.6	456.00	0.2
6,500	PATTERSON UTI ENERGY COM	29.09	189,100.58	32.53	211,445.00	0.7	1,300.00	0.6
1,100	SCHLUMBERGER LTD COM	82.76	91,045.57	101.55	111,705.00	0.3	924.00	0.8
			<u>511,189.62</u>		<u>669,385.00</u>	<u>2.2</u>	<u>3,880.00</u>	<u>0.5</u>

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
April 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Energy Exploration and Production								
3,000	CHESAPEAKE ENERGY CORP COM	26.80	80,412.54	28.75	86,250.00	0.2	900.00	1.0
2,600	EOG RES INC COM	82.84	215,388.56	98.00	254,800.00	0.8	1,612.00	0.6
1,110	EQT CORP COM	103.04	114,379.96	108.99	120,978.90	0.4	976.80	0.8
1,860	VALERO ENERGY CORP NEW COM	54.03	100,497.10	57.17	106,336.20	0.3	372.00	0.3
			510,678.16		568,365.10	1.9	3,860.80	0.6
Energy Integrated								
2,920	CHEVRON CORP NEW COM	80.86	236,125.16	125.52	366,518.40	1.2	8,409.60	2.2
1,150	CONOCOPHILLIPS COM	57.21	65,794.95	74.31	85,456.50	0.2	2,530.00	2.9
7,150	EXXON MOBIL CORP COM	68.27	488,152.63	102.41	732,231.50	2.4	12,584.00	1.7
1,490	OCCIDENTAL PETE CP DEL COM	96.88	144,363.94	95.75	142,667.50	0.4	2,264.80	1.5
3,600	PHILLIPS 66 COM	52.40	188,654.93	83.22	299,592.00	1.0	0.00	0.0
			1,123,091.62		1,626,465.90	5.4	25,788.40	1.5
			2,144,959.41		2,864,216.00	9.6	33,529.20	1.1
TELECOMMUNICATIONS								
Telecommunication - Wireless								
2,400	T-MOBILE US INC COM	31.36	75,267.10	29.29	70,296.00	0.2	0.00	0.0
Telecommunications								
6,800	AT&T INC COM	33.60	228,512.32	35.70	242,760.00	0.8	11,424.00	4.7

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
April 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
7,650	VERIZON COMMUNICATIONS COM	38.90	297,641.19	46.73	357,484.50	1.2	14,917.50	4.1
			526,153.51		600,244.50	2.0	26,341.50	4.3
			601,420.61		670,540.50	2.2	26,341.50	3.9
MATERIALS								
Chemicals								
2,700	DU PONT E IDE	60.16	162,439.56	67.32	181,764.00	0.6	4,428.00	2.4
	NEMOURS CO COM							
3,400	LYONDELLBASELL	54.03	183,705.90	92.50	314,500.00	1.0	1,020.00	0.3
	INDUSTR SHS - A -							
1,400	P P G INDS INC COM	134.49	188,286.73	193.62	271,068.00	0.9	3,080.00	1.1
			534,432.20		767,332.00	2.5	8,528.00	1.1
Materials								
3,380	PACKAGING CORP	52.90	178,826.76	66.63	225,209.40	0.7	2,028.00	0.9
	AMER COM							
5,800	UNITED STATES STL	26.10	151,436.29	26.02	150,916.00	0.5	1,160.00	0.7
	CORP COM							
			330,263.05		376,125.40	1.2	3,188.00	0.8
			864,695.25		1,143,457.40	3.8	11,716.00	1.0
			23,471,031.18		29,406,189.94	99.3	388,372.69	1.3
CASH AND EQUIVALENTS								
General Classification								
Cash And Equivalents								
	MONEY MARKET		165,283.11		165,283.11	0.5	33.05	0.0
	FUND							

Chicago Equity Partners
 PORTFOLIO APPRAISAL
 NEW ORLEANS SEWERAGE AND WATER BOARD
 ACCOUNT NUMBER: 902001114
 April 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
General Classification								
	DIVIDEND		24,346.81		24,346.81	0.0	0.00	0.0
	ACCRUAL ACCT							
			189,629.92		189,629.92	0.6	33.05	0.0
			189,629.92		189,629.92	0.6	33.05	0.0
TOTAL PORTFOLIO			23,660,661.10		29,595,819.86	100.0	388,405.74	1.3

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

For the Month Ending: April 30, 2014

	Custodian	CEP	Difference
Beginning Market Value	29,547,931.01	29,581,089.78	(33,158.77)
Securities Market Value	29,346,770.94	29,406,189.94	(59,419.00)
Short Term Cash	181,817.64	165,283.11	16,534.53
Accrued Income		24,346.81	
Closing Market Value	29,528,588.58	29,595,819.86	(67,231.28)
IRR		0.05	

Investment Income	
Interest for Cash	0.00
Interest for Fixed Income	0.00
Dividends	24,346.81

Outstanding Trades	
Purchases	383,196.52
Sales	366,661.99

Comments:			
1	Difference Details		
	<i>Description</i>	<i>Custodian</i>	<i>CEP</i>
	See Hld Tab for Details	-59,419.00	
		0.00	<i>Difference</i>
			(59,419.00)
			0.00
			0.00
			(59,419.00)
			(59,419.00)

Prepared by: Jill Novak

Date:

5/1/14

Chicago Equity Partners
 RECONCILIATION OF TRADE DATE VS. SETTLE DATE CASH
 Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
 April 30, 2014

Trade Date Cash	\$165,283.11
Purchases	383,196.52 1
Sales	366,661.99 2
Weekend Div & Interest	0.00 3
Other	0.00
Settle Date Cash	\$181,817.64
	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 04-01-14 Through 04-30-14

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
04-01-2014	04-17-2014	BRANDYWINE RLTY TR SH BEN INT NEW	1,830.00
04-02-2014	04-30-2014	JPMORGAN CHASE & CO COM	2,679.00
04-02-2014	04-25-2014	MEDTRONICS INC	392.00
04-03-2014	05-05-2014	COVIDIEN PLC SHS	1,504.00
04-04-2014	04-29-2014	ORACLE SYS CORP COM	396.00
04-07-2014	05-09-2014	MASTERCARD INC COM	227.70
04-08-2014	04-25-2014	AETNA INC NEW COM	135.00
04-08-2014	04-18-2014	INTUIT COM	304.00
04-08-2014	05-01-2014	LINCOLN NATL CORP IND COM	688.00
04-08-2014	05-01-2014	AT&T INC COM	3,128.00
04-08-2014	05-01-2014	VERIZON COMMUNICATIONS COM	4,054.50
04-10-2014	04-30-2014	CHESAPEAKE ENERGY CORP COM	262.50
04-10-2014	05-01-2014	WADDELL & REED FINL CL A	1,020.00
04-11-2014	05-15-2014	ABBVIE INC. COM	1,008.00
04-11-2014	05-05-2014	PNC FINL SVCS GROUP COM	360.00
04-11-2014	04-30-2014	TRINITY INDS INC COM	285.00
04-14-2014	04-30-2014	EOG RES INC COM	325.00
04-16-2014	04-30-2014	IDEX CORP COM	252.00
04-21-2014	05-07-2014	LOWES COS INC COM	180.00
04-23-2014	05-21-2014	HOSPITALITY PPTYS TR COM SH BEN INT	1,666.00
04-23-2014	05-15-2014	PROCTER & GAMBLE CO COM	2,477.86
04-24-2014	05-12-2014	LYONDELLBASELL INDUSTR SHS - A -	2,380.00
04-28-2014	05-15-2014	OMEGA HEALTHCARE INVS COM	2,450.00
04-30-2014	05-16-2014	AMERITRADE HLDG CORP COM	540.00
04-30-2014	06-10-2014	NORFOLK SOUTHN CORP COM	1,080.00
			<u>29,624.56</u>

CASH AND EQUIVALENTS

04-01-2014	04-01-2014	MONEY MARKET FUND	1.93
04-25-2014	04-25-2014	MONEY MARKET FUND	3,355.87
			<u>3,357.80</u>

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 04-01-14 Through 04-30-14

Ex-Date	Pay-Date	Security	Amount
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
04-01-2014	04-01-2014	Management Fees	8,632.11
			8,632.11
NET INCOME			24,350.25

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 04-01-14 To 04-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-29-14	05-02-14	350	APPLE INC COM	593.00	207,551.85
04-29-14	05-02-14	600	CITIGROUP INC COM	48.10	28,861.32
04-30-14	05-05-14	100	CITIGROUP INC COM	47.96	4,796.50
04-30-14	05-05-14	500	CITIGROUP INC COM	48.05	24,028.60
04-29-14	05-02-14	6,100	KEYCORP NEW COM	13.52	82,483.59
04-30-14	05-05-14	2,600	KEYCORP NEW COM	13.64	35,474.66
04-08-14	04-11-14	400	MCGRAW HILL FINL INC COM	75.04	30,017.72
04-08-14	04-11-14	800	PUBLIC SVC ENTERPRISE COM	38.43	30,750.88
04-08-14	04-11-14	500	ROYAL CARIBBEAN CRUISE COM	52.75	26,379.95
04-08-14	04-11-14	1,000	T-MOBILE US INC COM	30.97	30,971.10
					501,316.17
SALES					
04-29-14	05-02-14	6,700	BANKAMERICA CORP COM	15.17	101,658.86
04-30-14	05-05-14	400	BANKAMERICA CORP COM	15.16	6,064.87
04-30-14	05-05-14	4,000	BANKAMERICA CORP COM	15.16	60,648.66
04-29-14	05-02-14	1,300	FIRST SOLAR INC COM	66.12	85,958.91
04-29-14	05-02-14	140	GOOGLE INC CL C	525.08	73,511.51
04-29-14	05-02-14	825	XLINX INC COM	47.05	38,819.18
					366,661.99

Chicago Equity Partners
BROKER COMMISSIONS
From 04-01-14 to 04-30-14

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
AQUA TRADING #7310			
AQUA TRADING #7310			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	10.00	10.00
SUBTOTAL	0.00	10.00	10.00
TOTAL	0.00	10.00	10.00
BNY ALGORITHM #100			
BNY ALGORITHM #100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	368.00	368.00
SUBTOTAL	0.00	368.00	368.00
TOTAL	0.00	368.00	368.00
B-TRADE SERVICE #7001			
B-TRADE SERVICE #7001			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	175.50	175.50
SUBTOTAL	0.00	175.50	175.50
TOTAL	0.00	175.50	175.50

Chicago Equity Partners
BROKER COMMISSIONS
From 04-01-14 to 04-30-14

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
ITG #0099			
ITG #0099			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	73.73	73.73
SUBTOTAL	0.00	73.73	73.73
TOTAL	0.00	73.73	73.73
GRAND TOTAL	0.00	627.23	627.23

RECONCILIATION CERTIFICATION

Chicago Equity Partners

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

Jill A. Novak
Chicago Equity Partners, LLC

4/30/14
Date