SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, JULY 2, 2014

10:30 AM

COMMITTEE MEMBERS

Mr. Wm. Raymond Manning, Chair • Mr. Alan Arnold • Mrs. Robin Barnes • Mr. Marion Bracy • Joseph E. Peychaud • Mr. Harold Heller, Jr. • Mr. Marvin Russell • Mr. Gerald Tilton • Mr. John Wilson

FINAL AGENDA

ACTION ITEMS

1. Approval of Previous Report

INFORMATION ITEMS

2. Death Benefit - **1**
3. Chicago Equity Partners– **(Verbal)**
4. FFC Quarterly Report
5. Pension Plan Rule Changes – Employee Sessions – **(Verbal)**
6. Pension Committee Election – Expiring Employee Member Seat
7. New South Capital Management
8. Pyramis Global Advisors (US Fix Income Core Plus)
9. Prisma Capital Partners
10. Earnest 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. LAMP/DROP Statements
21. 2014 Committee/Board Meeting Schedule
22. Any Other Matters
23. Reference Material **(In Binders)**
    A. Sewerage & Water Board By-Laws
    B. Pension Rules and Regulations
    C. Investment Policy
    D. Strategic Plan
    E. Tracking Tool for Commitments to the City Council
    F. Bond Rating
24. Adjournment

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

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

June 4, 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, June 4, 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: None

Also in attendance were Director's Office, Legal, Finance, Budget and Personnel Department staff; Octave Francis and Stephen Daste of FFC Capital Management; John Weiler of Weiler & Rees; Janice Leaumont of Capital One.

The Committee meeting was called to order at approximately 10:33 a.m. to discuss and act upon the following matters:

APPROVAL OF PREVIOUS REPORTS (ACTION)

The Pension Committee received the Pension Committee Report of May 7, 2014 for review and action. Mr. Tilton motioned to approve the report and Mr. Wilson seconded the motion. The motion passed.

VOLUNTARY RETIREMENTS

There were two (2) voluntary retirement applications submitted to the Pension Committee for review:

Bennett, Ann M.
Service: 22.18 years; Retirement Date: 06/06/14; Group: 6010 (DROP)

Gray, Thomas L.
Service: 33.63 years; Retirement Date: 06/04/14; Group: 3226 (DROP)

FFC MONTHLY REPORT (PRESENTATION)

Octave Francis of FFC Capital Management presented to the committee the Executive Summary Performance Table and Market Index Performance Report for the period ending April 30, 2014.

REVIEW OF FINANCIAL STATEMENTS

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

EARNEST PARTNERS-INTERNATIONAL MANAGER

The portfolio performance statement submitted by the Board's International Investment Manager indicates that the portfolio increased in value from $17,532,758.00 to $17,702,040.00 for the period ending April 30, 2014. This resulted in a one-month return rate of 0.97% compared to the MSCI ACWI ex US Index return rate of 1.32% 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 decreased in value from $30,582,925.00 to $29,520,221.00 for the period ending April 30, 2014. This resulted in a one-month return rate of -0.39% (Gross) and -0.39 (Net) compared to the Russell 2500 Index return rate of -2.31% for the same period. ($950,000.00 was withdrawn from this account)

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 $57,457,708.00 to $57,993,254.00 for the period ending April 30, 2014. This resulted in a one-month return rate of 0.93% (Gross) and 0.91% (Net) compared to the BC US Aggregate return rate of 0.84% for the same period. ($6,806.00 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 $20,656,639.00 to $20,461,177.00 for the period ending April 30, 2014. This resulted in a one-month return rate of -0.99% (Gross) and -0.95% (Net) compared to the Dow Jones Credit Suisse HFI return rate of -0.21% 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 $29,581,089.78 to $29,595,819.86 for the period ending April 30, 2014. This resulted in a one-month return rate of 0.04% (Gross) and 0.02% (Net) compared to the Russell 1000 Index return rate of 0.47% for the same period. ($32,982.36 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 $37,079.00 to $37,011.00 for the period ending April 30, 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 -0.2% and the Evergreen Main Account return rate of -0.6% for the same period.

WESTERN ASSSET MANAGEMENT-GLOBAL FIXED INCOME TIPS

The portfolio performance statement submitted by the Board's Global Fixed Income TIPS Manager indicates that the portfolio increased in value from $17,219,947.00 to $17,492,251.00 for the period ending April 30, 2014. This resulted in a one-month return rate of 1.58% (Gross) and 1.55% (Net) compared to the Barclay's Capital World Government IL AII Mat Index return rate of 1.65% and the Citigroup World Govt Bond Index, USD Unhedged Index return rate of 1.10% 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 decreased in value from $24,597,276.00 to $25,594,286.00 for the period ending April 30, 2014. This resulted in a one-month return rate of -0.01% (Gross) and -0.06% (Net) compared to the Russell 1000 Value Index return rate of 0.95% for the same period.

ISHARES-NAREIT

There was no portfolio performance statement submitted for the period ending April 30, 2014.

POWERSHARES DB COMMODITY INDEX-DOMESTIC COMMODITIES

There was no portfolio performance statement submitted for the period ending April 30, 2014.

VANGUARD INDEX-DOMESTIC REIT

There was no portfolio performance statement submitted for the period ending April 30, 2014.

ZAZOVE-RESIDUAL ASSET

There was no portfolio performance statement submitted for the period ending April 30, 2014.

FIDELITY INST PRIME MMKT CL-CASH

There was no portfolio performance statement submitted for the period ending April 30, 2014.

SECURITIES LENDING REPORT

The Securities Lending Report submitted by BMO Securities Lending indicates that the year-to-date revenue from securities lending is $47,984.00 as of April 2014.

LAMP/DROP STATEMENTS

There was no statement submitted for the period ending May 2014.

2014 COMMITTEE/BOARD MEETING SCHEDULE

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

OTHER MATTERS

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. Wilson seconded. The motion passed. The meeting adjourned at approximately 10:58 a.m.

Very Truly Yours,

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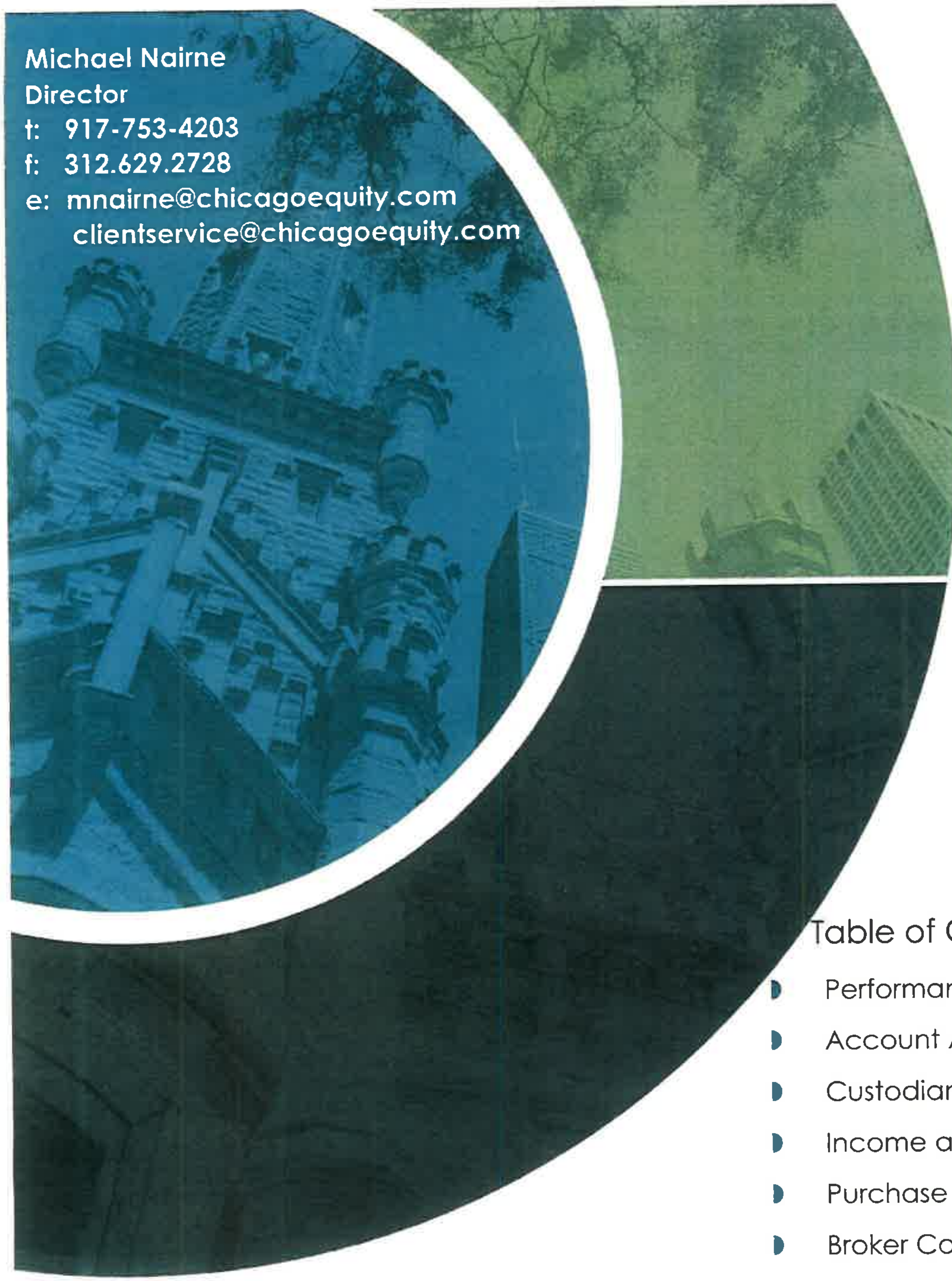
Wm. Raymond Manning
Chairman



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Monthly Investment Report
May 2014

CHICAGO EQUITY PARTNERS

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

May 31, 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	44.94	303,345.00	1.0	4,050.00	1.3
6,980	TYSON FOODS INC CL A	25.18	175,820.50	42.46	296,370.80	0.9	1,116.80	0.3
			447,153.15		599,715.80	1.9	5,166.80	0.8
Beverage								
2,340	COCA COLA CO COM	40.51	94,803.15	40.91	95,729.40	0.3	4,118.40	4.3
700	CONSTELLATION BRANDS CL A	54.58	38,208.66	84.13	58,891.00	0.1	0.00	0.0
3,800	DR PEPPER SNAPPLE GRP COM	45.20	171,794.62	57.70	219,260.00	0.7	3,800.00	1.7
900	PEPSICO INC COM	76.37	68,741.37	88.33	79,497.00	0.2	1,728.00	2.1
			373,547.81		453,377.40	1.4	9,646.40	2.1
Food and Drug Retailing								
9,200	KROGER CO COM	23.79	218,902.24	47.74	439,208.00	1.4	3,864.00	0.8
Household and Personal Products								
1,650	KIMBERLY CLARK CORP COM	100.36	165,597.20	112.35	185,377.50	0.6	4,356.00	2.3
500	NU SKIN ENTERPRISES CL A	87.40	43,704.85	73.84	36,920.00	0.1	250.00	0.6
3,850	PROCTER & GAMBLE CO COM	71.38	274,840.48	80.79	311,041.50	1.0	7,419.72	2.3
			484,142.53		533,339.00	1.7	12,025.72	2.2

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

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	41.56	45,716.00	0.1	1,672.00	3.6
3,700	LORILLARD INC COM	43.44	160,737.82	62.17	230,029.00	0.7	16,650.00	7.2
690	PHILIP MORRIS INTL INC COM	86.24	59,510.11	88.54	61,092.60	0.2	1,766.40	2.8
			261,410.26		336,837.60	1.1	20,088.40	5.9
			1,785,156.02		2,362,477.80	7.7	50,791.32	2.1
HEALTH CARE								
Biotechnology								
7,680	GILEAD SCIENCES INC COM	78.01	599,134.81	81.21	623,692.80	2.0	0.00	0.0
2,600	MYRIAD GENETICS INC COM	32.92	85,614.70	33.16	86,216.00	0.2	0.00	0.0
1,840	UNITED THERAPEUTIC DEL COM	64.80	119,249.57	95.74	176,161.60	0.5	0.00	0.0
			803,999.08		886,070.40	2.9	0.00	0.0
Health Equipment and Supply								
4,700	COVIDIEN PLC SHS	70.83	332,947.46	73.11	343,617.00	1.1	3,008.00	0.8
6,190	JOHNSON & JOHNSON COM	91.41	565,887.49	101.46	628,037.40	2.0	13,370.40	2.1
1,400	MEDTRONICS INC	45.78	64,093.33	61.03	85,442.00	0.2	1,260.00	1.4
			962,928.28		1,057,096.40	3.4	17,638.40	1.6
Health Providers and Services								
600	AETNA INC NEW COM	39.89	23,939.99	77.55	46,530.00	0.1	24.00	0.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

May 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
4,900	CIGNA CORP COM	61.76	302,662.71	89.78	439,922.00	1.4	196.00	0.0
1,300	VCA INC	28.11	36,549.50	33.65	43,745.00	0.1	0.00	0.0
1,665	WELLPOINT INC COM	96.23	160,232.89	108.36	180,419.40	0.5	0.00	0.0
			523,385.09		710,616.40	2.3	220.00	0.0
Pharmaceuticals								
2,400	ABBVIE INC. COM	27.48	65,954.37	54.33	130,392.00	0.4	0.00	0.0
1,650	AMERISOURCEBERGEN CORP COM	63.51	104,791.88	73.18	120,747.00	0.3	528.00	0.4
1,200	CARDINAL HEALTH INC COM	37.10	44,524.45	70.63	84,756.00	0.2	936.00	1.1
1,700	MCKESSON CORP COM	123.81	210,491.56	189.64	322,388.00	1.0	1,224.00	0.3
19,918	PFIZER INC COM	21.64	431,196.49	29.63	590,170.34	1.9	14,340.96	2.4
			856,958.77		1,248,453.34	4.1	17,028.96	1.3
			3,147,271.24		3,902,236.54	12.8	34,887.36	0.8
DISCRETIONARY								
Apparel								
2,395	HANESBRANDS INC COM	54.68	130,969.39	84.83	203,167.85	0.6	0.00	0.0
Automotive								
1,200	DELPHI AUTOMOTIVE PLC SHS	66.58	79,903.47	69.06	82,872.00	0.2	0.00	0.0
1,420	LEAR CORPORATION	68.99	97,969.52	88.05	125,031.00	0.4	0.00	0.0
			177,872.99		207,903.00	0.6	0.00	0.0

Chicago Equity Partners

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NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

May 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Hotels, Restaurant, Leisure								
1,085	HARLEY DAVIDSON INC COM	72.70	78,882.89	71.24	77,295.40	0.2	434.00	0.5
490	HARMAN INTL INDS INC COM	106.45	52,161.92	105.03	51,464.70	0.1	0.00	0.0
2,005	LAS VEGAS SANDS CORP COM	72.66	145,703.07	76.52	153,422.60	0.5	4,010.00	2.6
1,300	MARRIOTT INTL INC NEW CL A	54.03	70,247.40	61.62	80,106.00	0.2	208.00	0.2
1,890	ROYAL CARIBBEAN CRUISE COM	51.11	96,598.28	55.29	104,498.10	0.3	850.50	0.8
12,300	WENDYS CO COM	9.71	119,463.16	8.20	100,860.00	0.3	984.00	0.9
			563,056.72		567,646.80	1.8	6,486.50	1.1
Media								
13,600	CABLEVISION SYS CORP CL A	17.46	237,466.51	17.63	239,768.00	0.7	6,800.00	2.8
1,700	CBS CORP NEW CL B	24.73	42,051.20	59.61	101,337.00	0.3	340.00	0.3
2,120	COMCAST CORP NEW CL A	46.93	99,507.86	52.20	110,664.00	0.3	801.36	0.7
3,050	DIRECTV GROUP INC COM	77.89	237,577.86	82.44	251,442.00	0.8	0.00	0.0
5,250	DISNEY WALT CO COM DISNEY	79.10	415,307.80	84.01	441,052.50	1.4	1,837.50	0.4
380	NETFLIX COM INC COM	237.67	90,317.71	417.83	158,775.40	0.5	0.00	0.0
			1,122,228.96		1,303,038.90	4.2	9,778.86	0.7
Publishing								
2,210	MCGRAW HILL FINL INC COM	69.81	154,288.64	81.77	180,711.70	0.5	2,475.20	1.3

Chicago Equity Partners

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May 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Retail								
500	ADVANCED AUTO PARTS COM	125.30	62,652.95	124.17	62,085.00	0.2	120.00	0.1
7,450	BEST BUY INC COM	35.13	261,763.67	27.66	206,067.00	0.6	4,470.00	2.1
2,200	GAMESTOP CORP CL A	43.94	96,689.14	37.85	83,270.00	0.2	0.00	0.0
4,400	HOME DEPOT INC COM	73.27	322,407.30	80.23	353,012.00	1.1	4,158.00	1.1
1,000	LOWES COS INC COM	47.20	47,207.91	47.08	47,080.00	0.1	440.00	0.9
3,500	MACYS INC COM	53.73	188,073.74	59.89	209,615.00	0.6	700.00	0.3
2,000	TJX COS INC NEW COM	30.88	61,765.11	54.45	108,900.00	0.3	1,200.00	1.1
2,000	WAL MART STORES INC COM	68.55	137,100.11	76.77	153,540.00	0.5	2,420.00	1.5
			1,177,659.95		1,223,569.00	4.0	13,508.00	1.1
			3,326,076.66		3,686,037.25	12.1	32,248.56	0.8
TECHNOLOGY								
Communication Equipment								
4,850	HARRIS CORP DEL COM	60.51	293,518.71	77.25	374,662.50	1.2	3,880.00	1.0
1,900	QUALCOMM INC COM	76.45	145,266.59	80.45	152,855.00	0.5	1,444.00	0.9
			438,785.30		527,517.50	1.7	5,324.00	1.0
Computers Peripherals								
960	APPLE INC COM	339.98	326,384.29	633.00	607,680.00	2.0	0.00	0.0
15,980	HEWLETT PACKARD CO COM	25.10	401,184.20	33.50	535,330.00	1.7	5,113.60	0.9

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
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May 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
11,470	PITNEY BOWES INC COM	25.39	291,295.43	27.63	316,916.10	1.0	16,746.20	5.2
1,490	SANDISK CORP COM	69.00	102,820.96	96.63	143,978.70	0.4	0.00	0.0
			1,121,684.88		1,603,904.80	5.2	21,859.80	1.3
Electronic Equipment - Instrumentation								
1,700	FIRST SOLAR INC COM	48.74	82,870.29	61.78	105,026.00	0.3	0.00	0.0
Semiconductors								
3,400	LINEAR TECHNOLOGY CORP COM	37.73	128,289.88	46.16	156,944.00	0.5	3,128.00	1.9
2,970	MICRON TECHNOLOGY INC COM	14.08	41,826.57	28.59	84,912.30	0.2	0.00	0.0
2,695	SKYWORKS SOLUTIONS INC COM	41.95	113,057.70	43.31	116,720.45	0.3	0.00	0.0
6,275	XILINX INC COM	44.68	280,382.66	46.96	294,674.00	0.9	4,016.00	1.3
			563,556.81		653,250.75	2.1	7,144.00	1.0
Software								
5,800	ACTIVISION BLIZZARD IN COM	17.21	99,874.43	20.78	120,524.00	0.3	870.00	0.7
7,635	ELECTRONIC ARTS INC COM	29.36	224,209.08	35.13	268,217.55	0.8	0.00	0.0
2,395	INTUIT COM	73.82	176,808.48	79.29	189,899.55	0.6	0.00	0.0
12,700	MICROSOFT CORP COM	33.83	429,685.32	40.94	519,938.00	1.7	6,604.00	1.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
3,300	ORACLE SYS CORP COM	34.97	115,403.46	42.02	138,666.00	0.4	660.00	0.4
			1,045,980.77		1,237,245.10	4.0	8,134.00	0.6
Software Services								
5,800	COMPUTER SCIENCES CORP COM	38.88	225,504.08	62.89	364,762.00	1.2	0.00	0.0
5,800	FACEBOOK INC CL A	49.43	286,705.58	63.30	367,140.00	1.2	0.00	0.0
270	GOOGLE INC CL A	510.16	137,743.40	571.65	154,345.50	0.5	0.00	0.0
130	GOOGLE INC CL C	510.16	66,320.89	559.89	72,785.70	0.2	0.00	0.0
50	PRICELINE GRP INC COM NEW	1,159.54	57,977.29	1,278.63	63,931.50	0.2	0.00	0.0
4,950	VERISIGN INC COM	52.62	260,500.58	50.08	247,896.00	0.8	0.00	0.0
			1,034,751.83		1,270,860.70	4.1	0.00	0.0
			4,287,629.91		5,397,804.85	17.8	42,461.80	0.7
INDUSTRIAL								
Aerospace								
1,345	BOEING CO COM	131.76	177,229.29	135.25	181,911.25	0.6	2,259.60	1.2
1,100	LOCKHEED MARTIN CORP COM	85.97	94,569.95	163.65	180,015.00	0.5	2,508.00	1.3
3,425	NORTHROP GRUMMAN CORP COM	51.00	174,699.68	121.55	416,308.75	1.3	6,439.00	1.5
			446,498.93		778,235.00	2.5	11,206.60	1.4
Capital Goods								
950	3M CO COM	129.67	123,187.75	142.55	135,422.50	0.4	1,995.00	1.4
17,000	GENERAL ELEC CO COM	17.03	289,546.75	26.79	455,430.00	1.5	8,160.00	1.7

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
2,500	HONEYWELL INTL INC COM	62.29	155,740.06	93.15	232,875.00	0.7	3,025.00	1.2
			568,474.57		823,727.50	2.7	13,180.00	1.6
Commercial Services								
4,305	MANPOWERGROUP INC COM	70.65	304,158.84	81.98	352,923.90	1.1	3,185.70	0.9
1,270	MASTERCARD INC COM	67.24	85,395.37	76.45	97,091.50	0.3	762.00	0.7
1,270	VISA INC COM CL A	149.49	189,852.53	214.83	272,834.10	0.9	635.00	0.2
			579,406.75		722,849.50	2.3	4,582.70	0.6
Construction								
600	LENNOX INTL INC COM	70.19	42,119.58	84.92	50,952.00	0.1	360.00	0.7
700	SNAP ON INC COM	77.33	54,134.80	117.27	82,089.00	0.2	840.00	1.0
1,300	WHIRLPOOL CORP COM	97.71	127,033.79	143.55	186,615.00	0.6	2,236.00	1.1
			223,288.17		319,656.00	1.0	3,436.00	1.0
Machinery								
1,380	AGCO CORP COM	54.87	75,724.64	53.96	74,464.80	0.2	0.00	0.0
3,080	CATERPILLAR INC COM	105.35	324,480.44	102.23	314,868.40	1.0	5,420.80	1.7
900	IDEX CORP COM	73.04	65,736.92	76.68	69,012.00	0.2	540.00	0.7
4,300	MANITOWOC INC COM	28.90	124,310.46	27.05	116,315.00	0.3	344.00	0.2
1,900	TRINITY INDS INC COM	42.57	80,883.00	86.53	164,407.00	0.5	608.00	0.3
			671,135.46		739,067.20	2.4	6,912.80	0.9

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Transportation								
1,280	AMERICAN AIRLS GRP INC COM	38.05	48,711.57	40.16	51,404.80	0.1	0.00	0.0
7,980	DELTA AIR LINES INC COM	9.93	79,291.55	39.91	318,481.80	1.0	0.00	0.0
3,395	SOUTHWEST AIRLS CO COM	24.20	82,166.12	26.45	89,797.75	0.2	61.11	0.0
1,400	UNION PAC CORP COM	126.80	177,530.48	199.27	278,978.00	0.9	1,848.00	0.6
			387,699.73		738,662.35	2.4	1,909.11	0.2
			2,876,503.62		4,122,197.55	13.6	41,227.21	1.0
FINANCIAL								
Banks								
5,025	CITIGROUP INC COM	44.22	222,242.48	47.57	239,039.25	0.7	0.00	0.0
7,050	JPMORGAN CHASE & CO COM	38.68	272,700.21	55.57	391,768.50	1.2	1,410.00	0.3
14,475	KEYCORP NEW COM	13.60	196,983.21	13.69	198,162.75	0.6	579.00	0.2
750	PNC FINL SVCS GROUP COM	74.11	55,583.48	85.27	63,952.50	0.2	300.00	0.4
790	SVB FINL GROUP COM	110.40	87,221.30	105.45	83,305.50	0.2	0.00	0.0
16,300	WELLS FARGO & CO NEW COM	36.26	591,143.48	50.78	827,714.00	2.7	3,260.00	0.3
			1,425,874.17		1,803,942.50	5.9	5,549.00	0.3
Diversified Financials								
4,500	AMERITRADE HLDG CORP COM	32.62	146,802.66	30.34	136,530.00	0.4	0.00	0.0
1,880	CAPITAL ONE FINL CORP COM	76.79	144,380.91	78.89	148,313.20	0.4	376.00	0.2

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
3,750	DISCOVER FINL SVCS COM	24.80	93,024.92	59.13	221,737.50	0.7	300.00	0.1
3,300	E TRADE FINANCIAL CORP COM NEW	22.04	72,745.94	20.37	67,221.00	0.2	0.00	0.0
1,925	GOLDMAN SACHS GROUP COM	146.70	282,401.43	159.81	307,634.25	1.0	2,695.00	0.8
2,790	MORGAN STANLEY COM NEW	29.61	82,628.17	30.86	86,099.40	0.2	744.00	0.8
			821,984.03		967,535.35	3.1	4,115.00	0.4
Insurance								
1,250	BERKSHIRE HATHAWAY INC CL B	80.88	101,110.52	128.34	160,425.00	0.5	0.00	0.0
2,000	EVEREST RE GROUP LTD COM	117.02	234,044.23	160.02	320,040.00	1.0	3,840.00	1.1
7,575	LINCOLN NATL CORP IND COM	47.24	357,894.18	47.96	363,297.00	1.1	303.00	0.0
800	PARTNERRE LTD COM	100.82	80,660.82	107.37	85,896.00	0.2	1,600.00	1.8
4,470	TRAVELERS COMPANIES COM	81.65	364,997.95	93.45	417,721.50	1.3	6,436.80	1.5
			1,138,707.70		1,347,379.50	4.4	12,179.80	0.9
Real Estate								
14,610	ANNALY CAP MGMT INC COM	11.19	163,528.78	11.79	172,251.90	0.5	39,739.20	23.0
8,970	BRANDYWINE RLTY TR SH BEN INT NEW	12.46	111,843.32	15.30	137,241.00	0.4	5,382.00	3.9

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,400	CORRECTIONS CP AM NEW COM	32.63	45,691.39	32.53	45,542.00	0.1	0.00	0.0
3,400	HOSPITALITY PPTYS TR COM SH BEN INT	26.11	88,797.63	29.01	98,634.00	0.3	6,120.00	6.2
4,900	OMEGA HEALTHCARE INVS COM	28.96	141,932.51	36.89	180,761.00	0.5	7,056.00	3.9
1,775	PUBLIC STORAGE INC COM	92.84	164,797.13	172.38	305,974.50	1.0	5,680.00	1.8
			716,590.77		940,404.40	3.1	63,977.20	6.8
			4,103,156.69		5,059,261.75	16.6	85,821.00	1.6
UTILITIES								
Utilities								
2,600	AMEREN CORP COM	28.60	74,382.72	39.35	102,310.00	0.3	4,004.00	3.9
4,300	AMERICAN WTR WKS INC COM	31.84	136,918.27	48.61	209,023.00	0.6	3,784.00	1.8
980	ATMOS ENERGY CORP COM	44.12	43,240.58	50.10	49,098.00	0.1	1,313.20	2.6
1,415	EDISON INTL COM	50.17	70,998.31	55.14	78,023.10	0.2	1,782.90	2.2
2,205	ENTERGY CORP NEW COM	74.08	163,352.62	75.42	166,301.10	0.5	7,320.60	4.4
2,000	NATIONAL FUEL GAS N J COM	58.00	116,009.54	75.00	150,000.00	0.4	2,760.00	1.8
5,800	PUBLIC SVC ENTERPRISE COM	35.09	203,531.91	38.96	225,968.00	0.7	7,946.00	3.5
			808,433.96		980,723.20	3.2	28,910.70	2.9
			808,433.96		980,723.20	3.2	28,910.70	2.9

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
ENERGY								
Energy Equipment								
2,000	BAKER HUGHES INC COM	54.83	109,669.48	70.52	141,040.00	0.4	1,200.00	0.8
1,900	HELMERICH & PAYNE INC COM	63.88	121,373.99	109.95	208,905.00	0.6	456.00	0.2
6,500	PATTERSON UTI ENERGY COM	29.09	189,100.58	33.09	215,085.00	0.7	1,300.00	0.6
1,100	SCHLUMBERGER LTD COM	82.76	91,045.57	104.04	114,444.00	0.3	924.00	0.8
			511,189.62		679,474.00	2.2	3,880.00	0.5
Energy Exploration and Production								
3,000	CHESAPEAKE ENERGY CORP COM	26.80	80,412.54	28.72	86,160.00	0.2	900.00	1.0
2,600	EOG RES INC COM	82.84	215,388.56	105.80	275,080.00	0.9	1,612.00	0.5
1,110	EQT CORP COM	103.04	114,379.96	106.88	118,636.80	0.3	976.80	0.8
1,860	VALERO ENERGY CORP NEW COM	54.03	100,497.10	56.05	104,253.00	0.3	372.00	0.3
			510,678.16		584,129.80	1.9	3,860.80	0.6
Energy Integrated								
2,325	CHEVRON CORP NEW COM	80.86	188,010.61	122.79	285,486.75	0.9	6,696.00	2.3
1,150	CONOCOPHILLIPS COM	57.21	65,794.95	79.94	91,931.00	0.3	2,530.00	2.7
7,150	EXXON MOBIL CORP COM	68.27	488,152.63	100.53	718,789.50	2.3	12,584.00	1.7
1,490	OCCIDENTAL PETE CP DEL COM	96.88	144,363.94	99.69	148,538.10	0.4	2,264.80	1.5

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

May 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
3,600	PHILLIPS 66 COM	52.40	188,654.93	84.79	305,244.00	1.0	0.00	0.0
			1,074,977.08		1,549,989.35	5.1	24,074.80	1.5
			2,096,844.86		2,813,593.15	9.2	31,815.60	1.1
TELECOMMUNICATIONS								
Telecommunication - Wireless								
3,765	T-MOBILE US INC COM	31.53	118,719.69	34.33	129,252.45	0.4	0.00	0.0
Telecommunications								
6,800	AT&T INC COM	33.60	228,512.32	35.47	241,196.00	0.7	11,424.00	4.7
2,860	LEVEL 3 COMMUNICTIONS COM	43.79	125,244.73	43.65	124,839.00	0.4	0.00	0.0
4,325	VERIZON COMMUNICATIONS COM	38.90	168,274.26	49.96	216,077.00	0.7	8,433.75	3.9
			522,031.32		582,112.00	1.9	19,857.75	3.4
			640,751.01		711,364.45	2.3	19,857.75	2.7
MATERIALS								
Chemicals								
2,700	DU PONT E I DE NEMOURS CO COM	60.16	162,439.56	69.31	187,137.00	0.6	4,428.00	2.3
3,400	LYONDELLBASELL INDUSTR SHS - A -	54.03	183,705.90	99.57	338,538.00	1.1	1,020.00	0.3
1,400	P P G INDS INC COM	134.49	188,286.73	201.61	282,254.00	0.9	3,080.00	1.0
			534,432.20		807,929.00	2.6	8,528.00	1.0
Materials								
7,495	ALCOA INC COM	13.49	101,174.65	13.61	102,006.95	0.3	899.40	0.8

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
May 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	23.04	133,632.00	0.4	1,160.00	0.8
			252,610.94		235,638.95	0.7	2,059.40	0.8
			787,043.14		1,043,567.95	3.4	10,587.40	1.0
			23,858,867.14		30,079,264.49	99.2	378,608.70	1.2
CASH AND EQUIVALENTS								
General Classification								
Cash And Equivalents								
	MONEY MARKET FUND		156,942.18		156,942.18	0.5	31.38	0.0
General Classification								
	DIVIDEND ACCRUAL ACCT		68,225.69		68,225.69	0.2	0.00	0.0
			225,167.87		225,167.87	0.7	31.38	0.0
			225,167.87		225,167.87	0.7	31.38	0.0
TOTAL PORTFOLIO			**24,084,035.01**		**30,304,432.36**	**100.0**	**378,640.09**	**1.2**

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

For the Month Ending: May 31, 2014

	Custodian	CEP	Difference	
Beginning Market Value	29,528,588.58	29,595,819.86	(67,231.28)	
Securities Market Value	30,079,264.49	30,079,264.49	0.00	
Short Term Cash	156,942.18	156,942.18	0.00	
Accrued Income	[redacted]	68,225.69	[redacted]	
Closing Market Value	30,236,206.67	30,304,432.36	(68,225.69)	
IRR	[redacted]	2.39	[redacted]	

Investment Income

Interest for Cash	[redacted]	0.00	[redacted]	
Interest for Fixed Income	[redacted]	0.00	[redacted]	
Dividends	[redacted]	68,225.69	[redacted]	

Outstanding Trades

Purchases	[redacted]	0.00	[redacted]	
Sales	[redacted]	0.00	[redacted]	

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: 6/3/14

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

Trade Date Cash	$156,942.18	
Purchases	0.00	1
Sales	0.00	2
Weekend Div & Interest	0.00	3
Other	0.00	
Settle Date Cash	$156,942.18	
	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 05-01-14 Through 05-31-14

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
05-01-2014	05-16-2014	BAKER HUGHES INC COM	300.00
05-01-2014	05-23-2014	CITIGROUP INC COM	36.50
05-01-2014	05-27-2014	SANDISK CORP COM	335.25
05-06-2014	05-22-2014	DISCOVER FINL SVCS COM	900.00
05-06-2014	05-23-2014	STARBUCKS CORP COM	364.00
05-07-2014	06-06-2014	BOEING CO COM	547.50
05-07-2014	05-30-2014	DELTA AIR LINES INC COM	478.80
05-07-2014	06-03-2014	PFIZER INC COM	5,178.68
05-07-2014	06-01-2014	WELLS FARGO & CO NEW COM	5,705.00
05-07-2014	06-02-2014	WAL MART STORES INC COM	960.00
05-08-2014	05-15-2014	APPLE INC COM	3,158.40
05-08-2014	06-02-2014	AMERICAN WTR WKS INC COM	1,333.00
05-08-2014	06-12-2014	P P G INDS INC COM	938.00
05-08-2014	06-10-2014	ROCKWELL INTL CORP COM	493.00
05-09-2014	06-03-2014	HANESBRANDS INC COM	900.00
05-09-2014	05-22-2014	SKYWORKS SOLUTIONS INC COM	22.00
05-09-2014	06-10-2014	EXXON MOBIL CORP COM	4,933.50
05-12-2014	05-28-2014	DELPHI AUTOMOTIVE PLC SHS	200.00
05-12-2014	06-10-2014	UNITED STATES STL CORP COM	290.00
05-12-2014	06-04-2014	XILINX INC COM	1,819.75
05-13-2014	06-05-2014	ARCHER DANIELS MIDLAND CO COM	1,620.00
05-13-2014	06-16-2014	AGCO CORP COM	151.80
05-13-2014	06-12-2014	DU PONT E I DE NEMOURS CO COM	1,215.00
05-13-2014	06-02-2014	ENTERGY CORP NEW COM	581.00
05-13-2014	06-02-2014	HELMERICH & PAYNE INC COM	1,187.50
05-13-2014	06-01-2014	KROGER CO COM	1,518.00
05-13-2014	06-12-2014	MICROSOFT CORP COM	3,556.00
05-13-2014	05-29-2014	OSHKOSH TRUCK CORP COM	75.00
05-13-2014	06-05-2014	TJX COS INC NEW COM	350.00
05-14-2014	06-01-2014	EQT CORP COM	33.30
05-14-2014	05-28-2014	LINEAR TECHNOLOGY CORP COM	918.00
05-14-2014	06-03-2014	VISA INC COM CL A	508.00
05-14-2014	06-15-2014	WHIRLPOOL CORP COM	975.00

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 05-01-14 Through 05-31-14

Ex-Date	Pay-Date	Security	Amount
05-15-2014	06-02-2014	AMERISOURCEBERGEN CORP COM	387.75
05-15-2014	06-10-2014	CHEVRON CORP NEW COM	2,487.75
05-15-2014	05-30-2014	PARTNERRE LTD COM	536.00
05-15-2014	06-02-2014	PHILLIPS 66 COM	1,800.00
05-16-2014	06-05-2014	ROYAL CARIBBEAN CRUISE COM	472.50
05-16-2014	06-10-2014	SNAP ON INC COM	308.00
05-19-2014	06-18-2014	VALERO ENERGY CORP NEW COM	465.00
05-20-2014	06-10-2014	HONEYWELL INTL INC COM	1,125.00
05-21-2014	06-02-2014	CONOCOPHILLIPS COM	793.50
05-21-2014	06-13-2014	CABLEVISION SYS CORP CL A	2,040.00
05-21-2014	06-27-2014	MARRIOTT INTL INC NEW CL A	260.00
05-21-2014	06-12-2014	3M CO COM	812.25
05-21-2014	06-11-2014	NU SKIN ENTERPRISES CL A	172.50
05-22-2014	06-09-2014	ATMOS ENERGY CORP COM	362.60
05-22-2014	06-10-2014	JOHNSON & JOHNSON COM	4,333.00
05-22-2014	06-13-2014	KEYCORP NEW COM	940.87
05-23-2014	06-11-2014	MCGRAW HILL FINL INC COM	663.00
05-27-2014	06-13-2014	HARLEY DAVIDSON INC COM	298.37
05-28-2014	06-27-2014	GOLDMAN SACHS GROUP COM	1,058.75
05-28-2014	06-13-2014	HARRIS CORP DEL COM	2,037.00
05-28-2014	06-10-2014	LORILLARD INC COM	2,275.50
05-28-2014	06-12-2014	PITNEY BOWES INC COM	2,150.62
05-28-2014	06-13-2014	TYSON FOODS INC CL A	523.50
05-29-2014	06-27-2014	LOCKHEED MARTIN CORP COM	1,463.00
05-29-2014	06-16-2014	MANPOWERGROUP INC COM	2,109.45
05-29-2014	06-18-2014	NORTHROP GRUMMAN CORP COM	2,397.50
05-29-2014	06-16-2014	WENDYS CO COM	615.00
			74,470.39
CASH AND EQUIVALENTS			
05-01-2014	05-01-2014	MONEY MARKET FUND	1.63
05-27-2014	05-27-2014	MONEY MARKET FUND	3,804.52
			3,806.15

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 05-01-14 Through 05-31-14

Ex-Date	Pay-Date	Security	Amount
NET INCOME			78,276.54

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 05-01-14 To 05-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-08-14	05-13-14	100	ALCOA INC COM	13.33	1,333.00
05-09-14	05-14-14	200	ALCOA INC COM	13.26	2,653.00
05-09-14	05-14-14	2,300	ALCOA INC COM	13.31	30,626.80
05-12-14	05-15-14	1,000	ALCOA INC COM	13.81	13,818.30
05-12-14	05-15-14	100	ALCOA INC COM	13.80	1,380.50
05-13-14	05-16-14	100	ALCOA INC COM	13.81	1,381.50
05-13-14	05-16-14	400	ALCOA INC COM	13.75	5,502.00
05-14-14	05-19-14	1,700	ALCOA INC COM	13.64	23,199.90
05-15-14	05-20-14	700	ALCOA INC COM	13.26	9,282.49
05-20-14	05-23-14	500	ALCOA INC COM	13.27	6,637.25
05-23-14	05-29-14	395	ALCOA INC COM	13.56	5,359.91
05-08-14	05-13-14	600	AMERICAN AIRLS GRP INC COM	37.96	22,776.78
05-09-14	05-14-14	680	AMERICAN AIRLS GRP INC COM	38.13	25,934.79
05-09-14	05-14-14	595	BOEING CO COM	131.11	78,015.98
05-08-14	05-13-14	100	CAPITAL ONE FINL CORP COM	76.86	7,686.00
05-08-14	05-13-14	600	CAPITAL ONE FINL CORP COM	76.28	45,772.44
05-09-14	05-14-14	100	CAPITAL ONE FINL CORP COM	76.35	7,635.82
05-09-14	05-14-14	400	CAPITAL ONE FINL CORP COM	76.36	30,547.72
05-12-14	05-15-14	100	CAPITAL ONE FINL CORP COM	77.64	7,764.02
05-13-14	05-16-14	300	CAPITAL ONE FINL CORP COM	77.64	23,294.91
05-13-14	05-16-14	280	CAPITAL ONE FINL CORP COM	77.42	21,680.00
05-08-14	05-13-14	1,400	CATERPILLAR INC COM	104.69	146,571.60
05-09-14	05-14-14	500	CATERPILLAR INC COM	104.71	52,357.50
05-12-14	05-15-14	200	CATERPILLAR INC COM	106.17	21,235.34
05-13-14	05-16-14	400	CATERPILLAR INC COM	106.77	42,709.56
05-14-14	05-19-14	400	CATERPILLAR INC COM	106.73	42,693.84
05-15-14	05-20-14	180	CATERPILLAR INC COM	105.07	18,912.60
05-01-14	05-06-14	700	CITIGROUP INC COM	47.99	33,598.81
05-01-14	05-06-14	100	CITIGROUP INC COM	47.72	4,772.50
05-02-14	05-07-14	575	CITIGROUP INC COM	47.86	27,522.08
05-09-14	05-14-14	300	DELPHI AUTOMOTIVE PLC SHS	66.36	19,910.40

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 05-01-14 To 05-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-09-14	05-14-14	500	DELPHI AUTOMOTIVE PLC SHS	66.14	33,070.35
05-12-14	05-15-14	400	DELPHI AUTOMOTIVE PLC SHS	67.30	26,922.72
05-08-14	05-13-14	200	DIRECTV GROUP INC COM	85.87	17,174.00
05-08-14	05-13-14	1,600	DIRECTV GROUP INC COM	85.11	136,179.36
05-09-14	05-14-14	875	DISNEY WALT CO COM DISNEY	81.66	71,453.90
05-08-14	05-13-14	300	ELECTRONIC ARTS INC COM	34.27	10,281.00
05-08-14	05-13-14	700	ELECTRONIC ARTS INC COM	34.20	23,942.10
05-09-14	05-14-14	600	ELECTRONIC ARTS INC COM	35.02	21,015.00
05-12-14	05-15-14	200	ELECTRONIC ARTS INC COM	35.23	7,047.74
05-13-14	05-16-14	500	ELECTRONIC ARTS INC COM	35.45	17,727.50
05-14-14	05-19-14	235	ELECTRONIC ARTS INC COM	34.57	8,125.01
05-08-14	05-13-14	200	ENTERGY CORP NEW COM	74.81	14,963.44
05-09-14	05-14-14	300	ENTERGY CORP NEW COM	74.57	22,372.11
05-12-14	05-15-14	200	ENTERGY CORP NEW COM	74.26	14,852.96
05-13-14	05-16-14	100	ENTERGY CORP NEW COM	73.24	7,324.00
05-14-14	05-19-14	100	ENTERGY CORP NEW COM	74.23	7,423.86
05-15-14	05-20-14	200	ENTERGY CORP NEW COM	74.04	14,808.14
05-16-14	05-21-14	100	ENTERGY CORP NEW COM	74.30	7,430.27
05-20-14	05-23-14	100	ENTERGY CORP NEW COM	73.42	7,342.77
05-21-14	05-27-14	300	ENTERGY CORP NEW COM	73.30	21,990.39
05-22-14	05-28-14	300	ENTERGY CORP NEW COM	74.13	22,239.12
05-22-14	05-28-14	305	ENTERGY CORP NEW COM	74.11	22,605.56
05-08-14	05-13-14	1,700	GILEAD SCIENCES INC COM	78.94	134,208.20
05-09-14	05-14-14	600	GILEAD SCIENCES INC COM	79.55	47,734.86
05-09-14	05-14-14	100	GILEAD SCIENCES INC COM	79.57	7,957.50
05-12-14	05-15-14	100	GILEAD SCIENCES INC COM	80.09	8,009.77
05-13-14	05-16-14	200	GILEAD SCIENCES INC COM	80.31	16,063.54
05-14-14	05-19-14	680	GILEAD SCIENCES INC COM	80.89	55,008.39
05-08-14	05-13-14	300	HARLEY DAVIDSON INC COM	72.21	21,665.64
05-09-14	05-14-14	200	HARLEY DAVIDSON INC COM	71.99	14,398.00
05-12-14	05-15-14	585	HARLEY DAVIDSON INC COM	73.19	42,819.25
05-08-14	05-13-14	490	HARMAN INTL INDS INC COM	106.45	52,161.92

Chicago Equity Partners
PURCHASE AND SALE
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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-08-14	05-13-14	880	HEWLETT PACKARD CO COM	32.41	28,523.17
05-09-14	05-14-14	600	INTUIT COM	74.45	44,672.94
05-12-14	05-15-14	195	INTUIT COM	76.39	14,897.98
05-08-14	05-13-14	100	JOHNSON & JOHNSON COM	100.78	10,078.50
05-09-14	05-14-14	690	JOHNSON & JOHNSON COM	101.21	69,841.66
05-01-14	05-06-14	100	KEYCORP NEW COM	13.64	1,364.50
05-01-14	05-06-14	3,000	KEYCORP NEW COM	13.64	40,931.10
05-02-14	05-07-14	2,675	KEYCORP NEW COM	13.73	36,729.36
05-08-14	05-13-14	1,205	LAS VEGAS SANDS CORP COM	74.97	90,348.73
05-09-14	05-14-14	370	LEAR CORPORATION	82.51	30,529.29
05-08-14	05-13-14	100	LEVEL 3 COMMUNICTIONS COM	43.76	4,376.50
05-09-14	05-14-14	1,700	LEVEL 3 COMMUNICTIONS COM	43.71	74,322.30
05-12-14	05-15-14	400	LEVEL 3 COMMUNICTIONS COM	43.93	17,572.00
05-13-14	05-16-14	660	LEVEL 3 COMMUNICTIONS COM	43.89	28,973.93
05-08-14	05-13-14	500	LINCOLN NATL CORP IND COM	49.89	24,946.20
05-08-14	05-13-14	600	LINCOLN NATL CORP IND COM	50.14	30,088.38
05-09-14	05-14-14	1,100	LINCOLN NATL CORP IND COM	49.40	54,348.25
05-13-14	05-16-14	100	LINCOLN NATL CORP IND COM	51.03	5,103.26
05-14-14	05-19-14	400	LINCOLN NATL CORP IND COM	50.08	20,035.36
05-14-14	05-19-14	200	LINCOLN NATL CORP IND COM	50.24	10,049.00
05-14-14	05-19-14	100	LINCOLN NATL CORP IND COM	50.28	5,028.00
05-15-14	05-20-14	275	LINCOLN NATL CORP IND COM	47.41	13,039.12
05-09-14	05-14-14	200	MANPOWERGROUP INC COM	81.77	16,355.00
05-09-14	05-14-14	600	MANPOWERGROUP INC COM	81.41	48,848.40
05-12-14	05-15-14	200	MANPOWERGROUP INC COM	83.52	16,705.90
05-13-14	05-16-14	300	MANPOWERGROUP INC COM	83.22	24,968.43
05-13-14	05-16-14	100	MANPOWERGROUP INC COM	83.45	8,345.00
05-14-14	05-19-14	100	MANPOWERGROUP INC COM	82.33	8,233.80
05-14-14	05-19-14	400	MANPOWERGROUP INC COM	82.53	33,012.08
05-16-14	05-21-14	100	MANPOWERGROUP INC COM	79.46	7,946.50
05-21-14	05-27-14	200	MANPOWERGROUP INC COM	79.40	15,880.00
05-22-14	05-28-14	305	MANPOWERGROUP INC COM	80.51	24,555.55

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-08-14	05-13-14	700	MORGAN STANLEY COM NEW	29.99	20,998.88
05-09-14	05-14-14	2,090	MORGAN STANLEY COM NEW	29.48	61,629.29
05-08-14	05-13-14	300	PHILIP MORRIS INTL INC COM	86.18	25,854.21
05-08-14	05-13-14	100	PHILIP MORRIS INTL INC COM	86.12	8,612.00
05-09-14	05-14-14	290	PHILIP MORRIS INTL INC COM	86.35	25,043.90
05-08-14	05-13-14	200	SKYWORKS SOLUTIONS INC COM	41.93	8,386.00
05-09-14	05-14-14	1,000	SKYWORKS SOLUTIONS INC COM	41.11	41,119.40
05-09-14	05-14-14	200	SKYWORKS SOLUTIONS INC COM	41.16	8,233.00
05-12-14	05-15-14	900	SKYWORKS SOLUTIONS INC COM	42.68	38,417.85
05-12-14	05-15-14	395	SKYWORKS SOLUTIONS INC COM	42.78	16,901.45
05-09-14	05-14-14	3,395	SOUTHWEST AIRLS CO COM	24.20	82,166.12
05-08-14	05-13-14	290	SVB FINL GROUP COM	104.50	30,306.10
05-08-14	05-13-14	1,365	T-MOBILE US INC COM	31.83	43,452.59
05-08-14	05-13-14	100	TRAVELERS COMPANIES COM	91.27	9,127.00
05-08-14	05-13-14	400	TRAVELERS COMPANIES COM	91.20	36,480.04
05-09-14	05-14-14	100	TRAVELERS COMPANIES COM	91.09	9,109.16
05-09-14	05-14-14	100	TRAVELERS COMPANIES COM	91.12	9,112.50
05-09-14	05-14-14	100	TRAVELERS COMPANIES COM	91.31	9,131.86
05-12-14	05-15-14	100	TRAVELERS COMPANIES COM	92.19	9,219.26
05-13-14	05-16-14	100	TRAVELERS COMPANIES COM	92.49	9,249.22
05-14-14	05-19-14	200	TRAVELERS COMPANIES COM	92.67	18,534.22
05-15-14	05-20-14	470	TRAVELERS COMPANIES COM	92.14	43,309.41
05-09-14	05-14-14	290	UNITED THERAPEUTIC DEL COM	106.13	30,780.22
05-08-14	05-13-14	195	VISA INC COM CL A	210.18	40,985.10
05-08-14	05-13-14	685	WELLPOINT INC COM	104.00	71,246.09
					3,286,940.77
SALES					
05-08-14	05-13-14	200	ALEXION PHARMACEUTICAL COM	154.28	30,857.00
05-08-14	05-13-14	100	ALEXION PHARMACEUTICAL COM	155.96	15,596.66

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05-09-14	05-14-14	620	ALEXION PHARMACEUTICAL COM	152.59	94,608.91
05-08-14	05-13-14	350	AMAZON COM INC COM	294.98	103,243.06
05-08-14	05-13-14	332	AMGEN INC COM	111.12	36,892.68
05-01-14	05-06-14	400	BANKAMERICA CORP COM	15.15	6,060.99
05-01-14	05-06-14	4,700	BANKAMERICA CORP COM	15.10	70,979.24
05-02-14	05-07-14	2,900	BANKAMERICA CORP COM	15.21	44,112.37
05-08-14	05-13-14	100	BRANDYWINE RLTY TR SH BEN INT NEW	15.25	1,525.47
05-08-14	05-13-14	1,000	BRANDYWINE RLTY TR SH BEN INT NEW	15.27	15,279.66
05-09-14	05-14-14	200	BRANDYWINE RLTY TR SH BEN INT NEW	15.28	3,056.93
05-12-14	05-15-14	500	BRANDYWINE RLTY TR SH BEN INT NEW	15.54	7,774.98
05-13-14	05-16-14	100	BRANDYWINE RLTY TR SH BEN INT NEW	15.62	1,562.47
05-13-14	05-16-14	500	BRANDYWINE RLTY TR SH BEN INT NEW	15.59	7,797.33
05-14-14	05-19-14	830	BRANDYWINE RLTY TR SH BEN INT NEW	15.56	12,917.49
05-08-14	05-13-14	800	BRINKER INTL INC COM	49.37	39,500.09
05-08-14	05-13-14	200	CELGENE CORP COM	144.35	28,871.88
05-09-14	05-14-14	400	CELGENE CORP COM	145.43	58,175.03
05-09-14	05-14-14	100	CELGENE CORP COM	145.94	14,594.18
05-13-14	05-16-14	300	CELGENE CORP COM	150.36	45,109.88
05-12-14	05-15-14	200	CHEVRON CORP NEW COM	124.96	24,993.99
05-13-14	05-16-14	395	CHEVRON CORP NEW COM	125.62	49,621.36
05-08-14	05-13-14	600	DOMINOS PIZZA INC COM	71.87	43,127.11
05-08-14	05-13-14	300	EDISON INTL COM	56.10	16,830.56
05-09-14	05-14-14	400	EDISON INTL COM	55.36	22,147.67
05-09-14	05-14-14	300	EDISON INTL COM	55.25	16,575.65

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-13-14	05-16-14	600	EDISON INTL COM	54.88	32,930.69
05-14-14	05-19-14	100	EDISON INTL COM	55.08	5,508.64
05-15-14	05-20-14	100	EDISON INTL COM	55.27	5,527.81
05-15-14	05-20-14	200	EDISON INTL COM	55.20	11,041.56
05-19-14	05-22-14	100	EDISON INTL COM	54.00	5,400.38
05-20-14	05-23-14	100	EDISON INTL COM	54.00	5,400.89
05-21-14	05-27-14	200	EDISON INTL COM	53.73	10,747.90
05-22-14	05-28-14	785	EDISON INTL COM	54.37	42,686.09
05-08-14	05-13-14	5,100	FIFTH THIRD BANCORP COM	20.65	105,353.97
05-09-14	05-14-14	1,900	FIFTH THIRD BANCORP COM	20.45	38,870.29
05-13-14	05-16-14	605	HANESBRANDS INC COM	82.75	50,068.26
05-08-14	05-13-14	500	HONEYWELL INTL INC COM	93.09	46,547.07
05-09-14	05-14-14	300	HONEYWELL INTL INC COM	92.70	27,810.35
05-08-14	05-13-14	500	JOHNSON CTLS INC COM	45.09	22,547.80
05-08-14	05-13-14	200	JOHNSON CTLS INC COM	45.18	9,036.80
05-08-14	05-13-14	200	JOHNSON CTLS INC COM	45.27	9,055.79
05-09-14	05-14-14	500	JOHNSON CTLS INC COM	44.49	22,249.15
05-08-14	05-13-14	300	LILLY ELI & CO COM	59.27	17,783.04
05-08-14	05-13-14	700	LILLY ELI & CO COM	59.35	41,547.44
05-08-14	05-13-14	200	LORILLARD INC COM	59.12	11,824.98
05-08-14	05-13-14	300	LORILLARD INC COM	59.04	17,714.88
05-12-14	05-15-14	125	LORILLARD INC COM	59.38	7,423.12
05-09-14	05-14-14	300	MASTERCARD INC COM	74.27	22,282.01
05-12-14	05-15-14	500	MASTERCARD INC COM	75.06	37,530.37
05-08-14	05-13-14	1,310	MICRON TECHNOLOGY INC COM	27.01	35,385.85
05-09-14	05-14-14	120	NETFLIX COM INC COM	323.58	38,830.73
05-08-14	05-13-14	400	NIKE INC CL B	73.18	29,273.35
05-08-14	05-13-14	600	NIKE INC CL B	72.98	43,790.87
05-09-14	05-14-14	200	NIKE INC CL B	73.06	14,613.40
05-08-14	05-13-14	500	NORFOLK SOUTHN CORP COM	95.69	47,845.74
05-08-14	05-13-14	200	NORFOLK SOUTHN CORP COM	95.39	19,079.58
05-08-14	05-13-14	700	NORFOLK SOUTHN CORP COM	95.40	66,786.15

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NEW ORLEANS SEWERAGE AND WATER BOARD
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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-09-14	05-14-14	600	NORFOLK SOUTHN CORP COM	95.27	57,162.66
05-08-14	05-13-14	400	OSHKOSH TRUCK CORP COM	54.15	21,660.68
05-09-14	05-14-14	400	OSHKOSH TRUCK CORP COM	53.75	21,503.92
05-12-14	05-15-14	600	OSHKOSH TRUCK CORP COM	54.63	32,782.74
05-13-14	05-16-14	500	OSHKOSH TRUCK CORP COM	54.60	27,303.25
05-08-14	05-13-14	500	PACKAGING CORP AMER COM	66.80	33,403.01
05-09-14	05-14-14	1,300	PACKAGING CORP AMER COM	66.22	86,097.49
05-12-14	05-15-14	100	PACKAGING CORP AMER COM	67.93	6,793.35
05-13-14	05-16-14	100	PACKAGING CORP AMER COM	67.23	6,723.59
05-14-14	05-19-14	200	PACKAGING CORP AMER COM	67.21	13,442.10
05-15-14	05-20-14	300	PACKAGING CORP AMER COM	66.43	19,930.72
05-20-14	05-23-14	100	PACKAGING CORP AMER COM	67.12	6,712.35
05-20-14	05-23-14	100	PACKAGING CORP AMER COM	67.26	6,726.82
05-21-14	05-27-14	300	PACKAGING CORP AMER COM	67.53	20,261.19
05-22-14	05-28-14	380	PACKAGING CORP AMER COM	67.21	25,541.82
05-08-14	05-13-14	300	RAYTHEON CO COM	97.40	29,222.62
05-09-14	05-14-14	400	RAYTHEON CO COM	97.19	38,879.18
05-08-14	05-13-14	850	ROCKWELL INTL CORP COM	119.55	101,623.83
05-08-14	05-13-14	600	STANCORP FINL GROUP COM	61.53	36,918.20
05-13-14	05-16-14	300	STANCORP FINL GROUP COM	62.00	18,601.90
05-14-14	05-19-14	600	STANCORP FINL GROUP COM	60.28	36,168.76
05-15-14	05-20-14	400	STANCORP FINL GROUP COM	59.04	23,619.28
05-19-14	05-22-14	400	STANCORP FINL GROUP COM	58.46	23,387.80
05-08-14	05-13-14	1,400	STARBUCKS CORP COM	69.51	97,322.91
05-09-14	05-14-14	400	STRYKER CORP COM	79.99	31,997.29
05-12-14	05-15-14	400	STRYKER CORP COM	81.11	32,446.84
05-13-14	05-16-14	200	STRYKER CORP COM	80.34	16,069.04
05-14-14	05-19-14	700	STRYKER CORP COM	80.01	56,009.75
05-15-14	05-20-14	500	STRYKER CORP COM	78.96	39,480.63
05-08-14	05-13-14	600	TESLA MTRS INC COM	178.65	107,195.79
05-08-14	05-13-14	300	TYSON FOODS INC CL A	39.32	11,797.24
05-12-14	05-15-14	720	TYSON FOODS INC CL A	39.80	28,659.04

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-08-14	05-13-14	3,325	VERIZON COMMUNICATIONS COM	48.45	161,108.31
05-08-14	05-13-14	100	WADDELL & REED FINL CL A	67.59	6,759.85
05-08-14	05-13-14	200	WADDELL & REED FINL CL A	65.50	13,101.29
05-08-14	05-13-14	300	WADDELL & REED FINL CL A	65.51	19,654.07
05-09-14	05-14-14	1,000	WADDELL & REED FINL CL A	64.56	64,566.47
05-12-14	05-15-14	500	WADDELL & REED FINL CL A	65.16	32,580.13
05-12-14	05-15-14	900	WADDELL & REED FINL CL A	65.33	58,799.93
05-08-14	05-13-14	300	WESTERN DIGITAL CORP COM	84.57	25,371.43
05-09-14	05-14-14	400	WESTERN DIGITAL CORP COM	81.26	32,507.88
					3,244,202.74

Chicago Equity Partners
BROKER COMMISSIONS
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Portfolio	Implied	Explicit	Total
CREDIT SUISSE #355			
CREDIT SUISSE #355			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	10.80	10.80
SUBTOTAL	0.00	10.80	10.80
TOTAL	0.00	10.80	10.80
AQUA TRADING #7310			
AQUA TRADING #7310			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	264.44	264.44
SUBTOTAL	0.00	264.44	264.44
TOTAL	0.00	264.44	264.44
BNY ESI INSTITUTIONAL SECURITIES #0100			
BNY ESI INSTITUTIONAL SECURITIES #0100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	60.20	60.20
SUBTOTAL	0.00	60.20	60.20
TOTAL	0.00	60.20	60.20

Chicago Equity Partners
BROKER COMMISSIONS
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Portfolio	Implied	Explicit	Total
BARCLAY'S LEHMAN #229			
BARCLAY'S LEHMAN #229			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	108.20	108.20
SUBTOTAL	0.00	108.20	108.20
TOTAL	0.00	108.20	108.20
BNY ALGORITHM #100			
BNY ALGORITHM #100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	186.80	186.80
SUBTOTAL	0.00	186.80	186.80
TOTAL	0.00	186.80	186.80
B-TRADE SERVICE #7001			
B-TRADE SERVICE #7001			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	120.38	120.38
SUBTOTAL	0.00	120.38	120.38
TOTAL	0.00	120.38	120.38

Chicago Equity Partners
BROKER COMMISSIONS
From 05-01-14 to 05-31-14

Portfolio	Implied	Explicit	Total
DEUTSCHE BANK #0573			
DEUTSCHE BANK #0573 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	1.44	1.44
SUBTOTAL	0.00	1.44	1.44
TOTAL	0.00	1.44	1.44
EMPIRICAL RESEARCH #161			
EMPIRICAL RESEARCH #161 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	35.00	35.00
SUBTOTAL	0.00	35.00	35.00
TOTAL	0.00	35.00	35.00
INSTINET #0067			
INSTINET #0067 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	18.00	18.00
SUBTOTAL	0.00	18.00	18.00
TOTAL	0.00	18.00	18.00

Chicago Equity Partners
BROKER COMMISSIONS
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Portfolio	Implied	Explicit	Total
ITG #0099			
ITG #0099			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	999.79	999.79
SUBTOTAL	0.00	999.79	999.79
TOTAL	0.00	999.79	999.79
LIQUIDNET #0352			
LIQUIDNET #0352			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	149.90	149.90
SUBTOTAL	0.00	149.90	149.90
TOTAL	0.00	149.90	149.90
KNIGHT ALGORITHMS DTC #295			
KNIGHT ALGORITHMS DTC #295			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	6.85	6.85
SUBTOTAL	0.00	6.85	6.85
TOTAL	0.00	6.85	6.85

Chicago Equity Partners
BROKER COMMISSIONS
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Portfolio	Implied	Explicit	Total
RBC Capital Markets DTC#0235			
RBC Capital Markets DTC#0235 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	74.00	74.00
SUBTOTAL	0.00	74.00	74.00
TOTAL	0.00	74.00	74.00
SANFORD BERNSTEIN ALGO #13			
SANFORD BERNSTEIN ALGO #13 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	3.60	3.60
SUBTOTAL	0.00	3.60	3.60
TOTAL	0.00	3.60	3.60
UBS ALGO #642			
UBS ALGO #642 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	16.80	16.80
SUBTOTAL	0.00	16.80	16.80
TOTAL	0.00	16.80	16.80

Chicago Equity Partners
BROKER COMMISSIONS
From 05-01-14 to 05-31-14

Portfolio	Implied	Explicit	Total
MORGAN STANLEY & CO #0050			
MORGAN STANLEY & CO #0050 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	23.85	23.85
SUBTOTAL	0.00	23.85	23.85
TOTAL	0.00	23.85	23.85
GRAND TOTAL	**0.00**	**2,080.05**	**2,080.05**

RECONCILIATION CERTIFICATION

Chicago Equity Partners

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

Jill A. Novak	5/31/14
Chicago Equity Partners, LLC	Date

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

TO: Pension Committee Members

FROM: Personnel Department

DATE: June 23, 2014

RE: **PENSION COMMITTEE ELECTION – EXPIRING EMPLOYEE MEMBER SEAT**

The Membership of Pension Committee Employee Member John H. Wilson III is scheduled to expire on August 31, 2014. An election will be held to fill the new full-term membership that will run from September 1, 2014 through August 31, 2018. Mr. Wilson meets the initial qualifications required to retain his Employee Membership on the Pension Committee. However, his name must be submitted for nomination and he must receive the appropriate number of votes necessary to win the election. This election will be open for employee participation. Retirees, including DROP participants, are excluded from being nominated for this position and are not permitted to vote in this election.

The election process includes, in part:

June 20	Employees are notified of the election and are given a nomination form to nominate an active employee for a full-term on the Pension Committee.
June 27	Nomination period ends.
July 8 –10	Employees must report to one of three voting locations, with a picture ID, on its scheduled day to vote in this election (Locations include Carrollton Water Plant, Central Yard and St. Joseph Street).
July 11	Ballots are counted; A winner is declared if a majority vote is obtained; If a majority vote is not obtained a run-off election will be held to determine a winner.
July 18	Employees are notified either of the election results or run-off election information.
July 22-24	A run-off election is held if no candidate receives a majority of the votes cast. Employees must report to one of three voting locations, with a picture ID, on its scheduled day to vote in this election (Locations include Carrollton Water Plant, Central Yard and St. Joseph Street).
July 25	Ballots are counted and a winner is declared. Employee Member is notified.
August 1	Employees are notified of the run-off election results.
August 6	Pension Committee Members are notified of the election results. Last Pension Committee Meeting for current Employee Member, unless re-elected.
September 1	New four- year term begins.
September 3	First meeting for new Employee Member if the current Employee Member is not re-elected

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - NewSouth Capital Management

For Period Ending -

May 31, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	1.10	(0.27)	2.96	19.86	25.60			21.41
Net-of-Fee	0.87	(0.50)	2.47	18.77	24.46			20.40
Russell 2500	1.17	(1.52)	1.11	18.53	24.91			21.39

*** 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	1.10	0.73	2.96	28.84	16.76	10.85		
Net-of-Fee	0.87	0.50	2.47	27.69	15.75	10.74		
Russell 2500	1.17	(1.16)	1.11	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. 5/31/14*	Recent Quarter *End. Q1-14*	
Beginning Market Value (near $)	29,520,221	31,656,811	
Contributions/Withdrawals	(950,000)	(1,700,000)	
Market Impact +/-	316,517	626,114	
Ending Market Value (near $)	28,886,738	30,582,925	
Commissions Paid	*772*	*4,763*	
Commissions Recaptured	*NA*	*NA*	
Management Fees (accrued est)			
Performance Fees (if applicable)	*NA*	*NA*	
Cash Held in Account ($ Amt.)	*1,404,847*	*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 5/31/14:

Security Description	Price Base	Shares	Total Adjusted Cost (Base)	Current Value
Cash & Equivalents			1,404,847.13	1,404,847.13
Amdocs LTD	35.43	22,300	790,154.38	1,073,076.00
Autozone Inc.	284.46	2,000	568,911.00	1,065,000.00
CGI Group Inc - Class A	30.2	18,100	546,676.11	614,314.00
Corrections Corp of America	26.51	31,500	834,935.22	1,024,695.00
Dun & Bradstreet Corp	85.01	10,400	884,136.18	1,073,800.00
Ensco PLC Shares Class A	43.73	8,200	358,622.08	431,812.00
Fiserv Inc	26.17	18,000	471,035.70	1,081,980.00
Flowserve Corp	32.1	20,300	651,613.48	1,496,922.00
Gannett Inc.	10.82	55,000	595,143.48	1,528,450.00
Gencorp	16.11	46,700	752,172.11	869,087.00
HCC Insurance Holdings Inc.	27.73	17,700	490,753.74	831,546.00
Howard Hughes Corp	117.58	8,400	987,680.40	1,243,872.00
HSN Inc.	30.3	16,100	487,762.38	895,482.00
iShares - Russell 2000	113.33	9,900	1,121,946.37	1,117,314.00
Mettler Toledo International	151.58	3,800	575,998.55	931,076.00
MSC Industrial Direct Co-A	58.91	10,800	636,237.65	993,276.00
Open Text Corp	29.16	28,900	842,679.01	1,346,451.00
Scripps Networks Interactive Class A	39.96	11,200	447,528.48	856,352.00
Service Corp International	9.32	45,600	424,896.24	912,912.00
Shire PLC ADR	94.44	9,900	934,980.57	1,716,561.00
Stancorp Financial Group	29.03	11,600	336,783.96	697,160.00
Teleflex Inc	82.11	5,600	459,836.72	597,184.00
Thermo Fisher Scientific Inc.	51.49	11,600	597,306.04	1,356,156.00
Walter Investment Management Corp	22.68	31,100	705,275.06	899,101.00
Willis Group Holdings Public Ltd	38.19	18,800	717,968.68	788,472.00
Xylem Inc	24.4	26,800	654,018.85	999,640.00
Zebra Technologies Corp Cl A	37.57	14,000	526,049.70	1,040,200.00
Total Portfolio			$ 18,805,949.27	$ 28,886,738.13

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

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	LOF Ann
Gross-of-Fee	1.23	2.09	4.48	3.96	3.82	4.96	6.06	6.24
Net-of-Fee	1.22	2.03	4.38	3.72	3.57	4.71	5.82	6.00
BC US Aggregate	1.14	1.82	3.87	2.71	1.80	3.55	4.11	5.18

*** 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	1.23	2.18	4.48	(0.67)	7.65	7.80	10.01	21.00
Net-of-Fee	1.22	2.14	4.38	(0.91)	7.39	7.56	9.76	20.72
BC US Aggregate	1.14	1.99	3.87	(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. 05/14*	Recent Quarter *End. Q1-14*
Beginning Market Value (near $)	57,993,254	56,189,976
Contributions/Withdrawals	0	0
Income	6410	20,874
Market Impact +/-	722,361	1,288,606
Ending Market Value (near $)	58,709,205	57,457,708
Commissions Paid	*NA*	*NA*
Commissions Recaptured	*NA*	*NA*
Management Fees (accrued est)	9,775	32,694
Performance Fees (if applicable)	*NA*	*NA*
Cash Held in Account ($ 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 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 05/31/14:

Security Description	Price Base	Share/Par	Market Value (Base)	Amortized Cost (Base)	Acc. Income Base
FIDELITY REAL ESTAT HGH INC FD	8.96	170,951.68	1,531,727.05	1,465,650.55	6,409.90
PYRAMIS HIGH YLD BOND COM POOL	58.21	62,405.59	3,632,629.62	2,081,096.16	-
PYRAMIS EMD CORE PLUS CM POOL	45.39	35,493.47	1,611,048.48	853,262.96	-
PYRAMIS BROAD MARKET DURATION	41.4	1,254,439.60	51,933,799.61	35,851,320.83	-
			58,709,204.76		

SEWERAGE & WATER BOARD OF NEW ORLEANS
Monthly Manager Report – Prisma Spectrum Fund Ltd
Estimated Performance – May 31, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailng 3M	YTD	Trailing 1Y	Trailing 2Y ^	Trailing 3Y ^	Trailing 4Y ^	Inception
Gross-of-Fee	1.20%	-0.64%	0.87%	5.87%	15.83%	10.29%	7.62%	4.24%
Net-of-Fee	1.14%	-0.61%	0.88%	5.63%	14.84%	9.66%	7.16%	3.98%
*Benchmark	1.13%	0.43%	1.86%	6.02%	15.48%	10.07%	7.46%	4.15%

* Benchmark shown is the Dow Jones Credit Suisse HFI.

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	1.20%	0.23%	0.87%	11.54%	7.66%	-3.13%	7.82%	17.31%
Net-of-Fee	1.14%	0.22%	0.88%	10.96%	7.52%	-3.28%	7.47%	17.31%
*Benchmark	1.13%	0.92%	1.86%	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 *05/14*	Recent Quarter *End. Q1-14*
Beginning Market Value (near $)	20,468,172	20,522,226
Contributions/Withdrawals		
Income		
Market Impact +/-	234,256	134,414
Ending Market Value (near $)	20,702,429	20,656,639
Commissions Paid		
Commissions Recaptured		
Management Fees (accrued)	(17,271)	(51,812)
Performance Fees (if applicable)	(12,290)	(6,909)
Cash Held in Account ($ Amt.)		
Cash Held in Account (%)	2.43%	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

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - Earnest Partners

For Period Ending -

May, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	0.97	5.66	1.66	(0.59)	(10.79)			15.10
MSCI ACWI ex US	1.32	5.14	3.93	(2.31)	(11.28)			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	1.10	(0.41)	1.66	12.43	18.50			
MSCI ACWI ex US	1.94	0.63	3.93	15.32	16.84			

*** 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. 4/14*	Recent Quarter *End. Q1-14*	
Beginning Market Value (near $)	17,702,040	17,532,758	
Contributions/Withdrawals	0	0	
Income	0	0	
Market Impact +/-	0	169,282	
Ending Market Value (near $)	16,940,990	17,702,040	
Commissions Paid	*NA*	*NA*	
Commissions Recaptured	*NA*	*NA*	
Management Fees (accrued est)*	*NA*	*NA*	
Performance Fees (if applicable)	*NA*	*NA*	
Cash Held in Account ($ 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 - Equitas Evergreen Fund, L.P.

For Period Ending: May 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	-0.1%	-0.3%	-0.4%	-31.8%	-41.1%	-35.0%	-28.1%	-22.2%	-22.2%	-18.2%
Net-of-Fee	-0.2%	-0.5%	-0.8%	-32.5%	-41.8%	-35.7%	-28.7%	-22.9%	-22.9%	-19.1%
Dollar-Weighted	-0.2%	-0.5%	-0.8%	-31.9%	-43.6%	-31.8%	-16.0%	1.7%	-11.1%	-5.7%
Credit Suisse Hedge Fund Index	1.1%	0.4%	1.9%	6.0%	8.3%	4.4%	6.4%	7.7%	3.7%	4.1%
Evergreen Main Account	0.8%	4.9%	7.0%	15.4%	12.5%	7.2%	10.6%	9.9%	3.8%	4.1%

*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	-0.1%	-0.1%	-0.4%	-29.1%	-51.2%	-20.2%	-1.6%	9.6%	-26.9%	11.0%
Net-of-Fee	-0.2%	-0.3%	-0.8%	-29.8%	-51.7%	-20.8%	-2.2%	8.5%	-27.7%	9.2%
Dollar-Weighted	-0.2%	-0.3%	-0.8%	-25.4%	-48.4%	-10.7%	1.4%	8.5%	-27.7%	9.2%
Credit Suisse Hedge Fund Index	1.1%	0.9%	1.9%	9.7%	7.7%	-2.5%	11.0%	18.6%	-19.1%	6.8%
Evergreen Main Account	0.8%	0.0%	7.0%	15.7%	4.0%	-0.7%	17.9%	11.5%	-27.5%	9.4%

SWBNO Portfolio Market Value and Statistics		
	Prior Month Ending *05/31/14*	Recent Quarter Ending *05/31/14*
Beginning Market Value (near $)	37,034	37,079
Contributions/Withdrawals	-	-
Income	-	-
Market Impact +/-	(37)	(52)
Ending Market Value (near $)	36,966	36,966
Commissions Paid	-	-
Commissions Recaptured	-	-
Management Fees (accrued)	(31)	(62)
Performance Fees (if applicable)	-	-
Cash Held in Account ($ Amt.)	-	-
Cash Held in Account (%)	-	-

Sewerage and Water Board New Orleans

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

For Period Ending: May 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 - May 31, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	**Trailing1M**	**Trailng 3M**	**YTD**	**Trailing 1Y**	**Trailing 2Y**	**Trailing 3Y**	**Trailing 5Y**	**Inception**
Gross-of-Fee	1.18%	3.14%	5.89%	4.37%	2.87%	3.48%	5.39%	5.27%
Net-of-Fee	1.15%	3.04%	5.71%	3.96%	2.46%	3.07%	4.97%	4.85%
Benchmark	1.22%	3.10%	5.64%	4.14%	2.45%	3.38%	5.75%	5.67%
***Custom Benchmark*	0.36%	1.36%	4.16%	5.39%	0.64%	1.37%	3.45%	5.33%

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	**MTD**	**QTD**	**YTD**	**2011**	**2010**	**2009**	**2008**	**2007**
Gross-of-Fee	1.18%	3.14%	5.89%	10.37	2.09	13.37	-7.04	9.93
Net-of-Fee	1.15%	3.04%	5.71%	9.94	1.68	12.92	-7.42	9.49
Benchmark	1.22%	3.10%	5.64%	10.65	3.95	2.55	10.89	10.95
***Custom Benchmark*	0.36%	1.36%	4.16%	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. 5/14*	**Recent Quarter** *End. Q1-14*
Beginning Market Value (near $)	17,492,251	$17,219,947
Contributions/Withdrawals	-	0
Income	0.00	0
Market Impact +/-	206,290	478,594
Ending Market Value (near $)	17,698,541	17,698,541
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

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

Fact Sheet as of 5/31/14

Fact Sheet May 2014

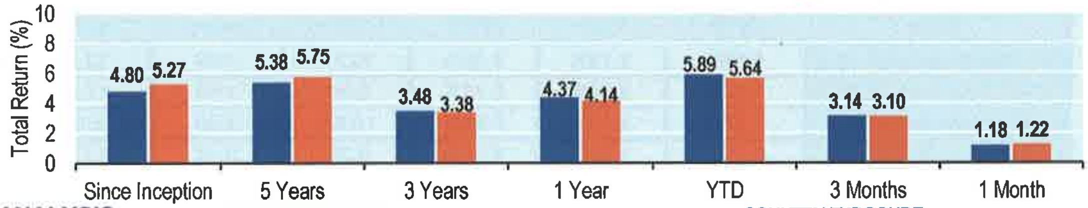
STATISTICS

	Inception Date	Total Net Assets	Net Asset Value	Index
	10/4/2005	$369,559,986	$15.015	Barclays World Govt Inflation Linked All Maturities (unhedged)
	Yield To Maturity	**Average Credit Quality**	**Duration**	**Convexity**
Global Inflation-Linked Plus LLC	1.84%	AAA	10.43	2.62
Index [1]	*2.05%*	*AAA*	*11.62*	*2.56*

OBJECTIVES

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

PERFORMANCE[2]



ANALYSIS

SECTOR EXPOSURE

	FUND (%)	INDEX (%)[1]
Government	0.02	0.00
Inflation Protected	96.79	100.00
Investment Grade Credit	0.00	0.00
High Yield	0.00	0.00
Emerging Market	0.93	0.00
Foreign Exchange	-0.09	0.00
Cash & Cash Equivalents	2.36	0.00

QUALITY EXPOSURE

	FUND (%)	INDEX (%)[1]
AAA	84.97	55.25
AA	9.02	44.75
A	0.47	0.00
BBB	3.29	0.00
BB	0.00	0.00
B	0.00	0.00
CCC	0.00	0.00
FX Forwards- NR	-0.09	0.00
Cash & Cash Equivalents	2.36	0.00

CURRENCY EXPOSURE

	FUND (%)	INDEX (%)[1]
Australia	0.99	1.30
Brazil	0.46	0.00
Canada	2.70	2.63
Denmark	0.00	0.25
Euro	14.83	16.75
Japan	-0.30	1.81
Mexico	0.47	0.00
New Zealand	0.00	0.39
Norway	0.00	0.00
Sterling	28.82	29.95
Sweden	2.55	1.53
United States	49.48	45.39

COUNTRY EXPOSURE

	FUND (%)	INDEX (%)[1]
Australia	0.99	1.30
Canada	2.70	2.63
Hong Kong	0.00	0.00
France	8.27	12.59
Germany	3.74	4.16
Sweden	2.55	1.53
United Kingdom	28.82	29.95
United States	49.48	45.39
New Zealand	0.00	0.39
Italy	2.83	0.00
Japan	-0.30	1.81
Mexico	0.47	0.00
Greece	0.00	0.00
Russia	0.00	0.00
Multi-National	0.00	0.00
Luxembourg	0.00	0.00
Spain	0.00	0.00
Kazakhstan	0.00	0.00
Netherlands	0.00	0.00
South Korea	0.00	0.00
Iceland	0.00	0.00
Brazil	0.46	0.00
Ireland	0.00	0.00
Denmark	0.00	0.25
Norway	0.00	0.00
South Africa	0.00	0.00

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

[2]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. Returns for periods greater than one year are annualized.

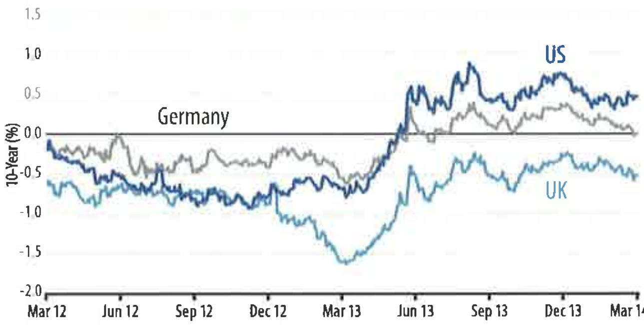
Past results are no guarantee of future performance. An investment in the Portfolio may be worth more or less than you originally paid for based on factors such as interest rate, credit, strategy and limited liquidity risks. Additional risks and information regarding fees, expenses and tax considerations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

1Q 2014 Investment Report
Global Inflation-Linked

WESTERN ASSET

Real Yields

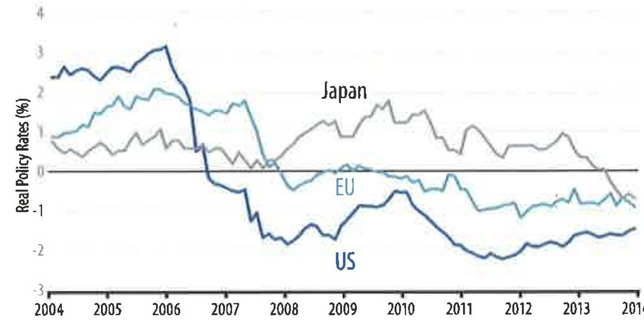
Real yields fell as weaker data in the US and China raised concerns over weaker growth.



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

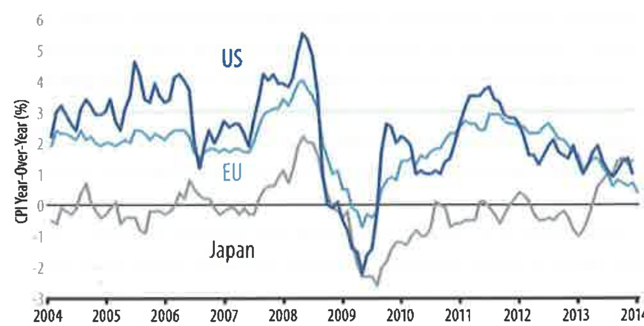
Breakeven Spreads

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

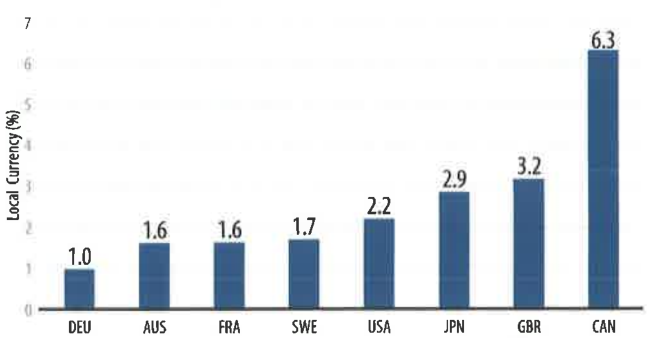
Headline Japanese inflation is now higher than in both Europe and the US where recent falls have been driven by food and energy, and seasonal timing effects.



Source: Bloomberg

1Q14 Country Returns

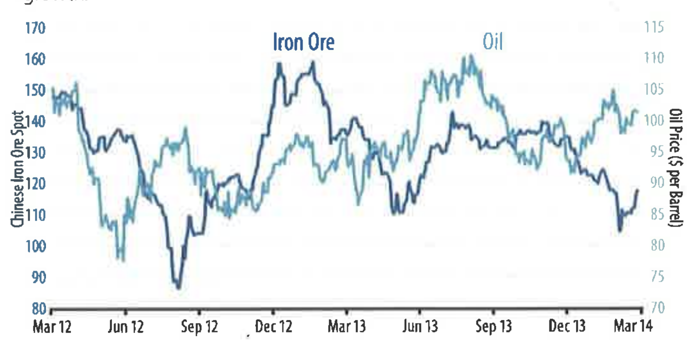
Long-dated index-linked performed strongly benefitting Canada and the UK, both of which have much higher duration indices. Absolute returns bounced back from a weak 2013.



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.

Sewerage & Water Board of New Orleans

Manager's Report - Barrow, Hanley, Mewhinney & Strauss
Periods Ending 5/31/14

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	1.96	4.41	5.81	19.83		14.65	18.11	7.01
Net-of-Fee	1.88	4.25	5.55	19.11		13.92	17.40	6.36
R1000V	1.46	4.87	5.52	19.60		15.12	18.44	6.03

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	Trailing 3M	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	1.96	4.41	5.81	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	1.88	4.25	5.55	31.64	14.47	1.96	10.46	22.64
R100V	1.46	4.87	5.52	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 May2014		Recent Quarter *End. Q1-14*	
Beginning Market Value (near $)	25,594,286		24,692,790	
Contributions/Withdrawals	-36,501	1Q14 mgmt fees	-36,223	4Q13 mgmt fees
Income				
Market Impact +/-	494,270		940,619	
Ending Market Value (near $)	25,594,286		25,597,276	
Commissions Paid				N/A
Commissions Recaptured				N/A
Management Fees (accrued)	12,719	est	36,501	1Q14 actual
Performance Fees (if applicable)				N/A
Cash Held in Account ($ 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 Large Cap Value Fund
Month Ended: May 31, 2014
BHMF00204702

BARROW, HANLEY, MEWHINNEY & STRAUSS

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$25,594,286.13	$24,692,879.92
Contributions	0.00	0.00
Redemptions	0.00	0.00
Management Fees	(36,500.75)	(72,723.61)
Unrealized Gains/Losses	494,269.67	1,431,898.74
Ending Balance	$26,052,055.05	$26,052,055.05

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,141,438.302	1,143,134.216
Unit Purchases from Contributions	0.000	0.000
Unit Sales for Withdrawals	0.000	0.000
Unit Withdrawals for Mgmt. Fees	(1,623.002)	(3,318.916)
Ending Units	1,139,815.300	1,139,815.300
Period Beginning Unit Value	22.422838	21.601033
Period Ending Unit Value	22.856383	22.856383
Net Change	0.433545	1.255350

**Average Cost: 15,394,884.59

Performance Summary:

	Current Month	Quarter To Date	Three Months	Year to Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Seven Years	Annualized Ten Years	Annualized Since Inception*
Gross of Fees:	1.93%	1.92%	4.41%	5.81%	19.83%	14.65%	18.11%	4.85%	N/A	7.01%
Net of Fees:	1.88%	1.82%	4.25%	5.55%	19.11%	13.92%	17.40%	4.18%	N/A	6.36%

*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.***

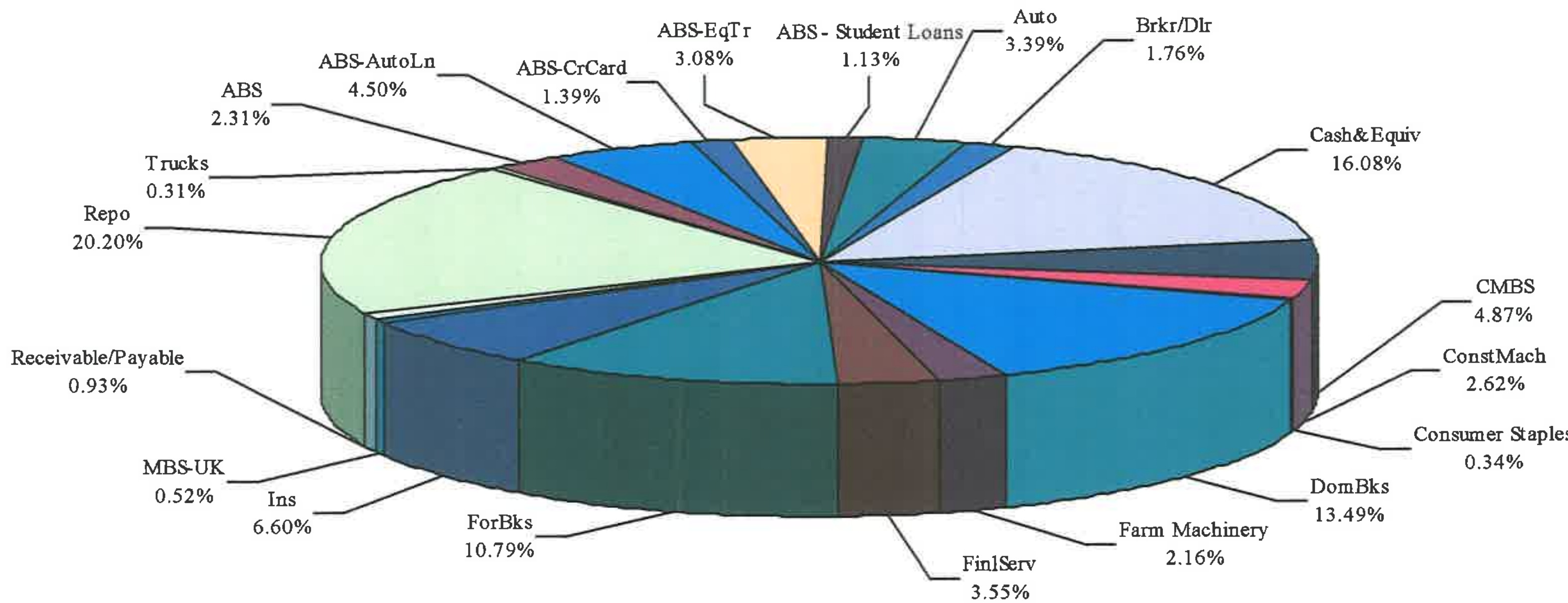
BMO Global Asset Management

BMO Securities Lending

May 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
May 2014

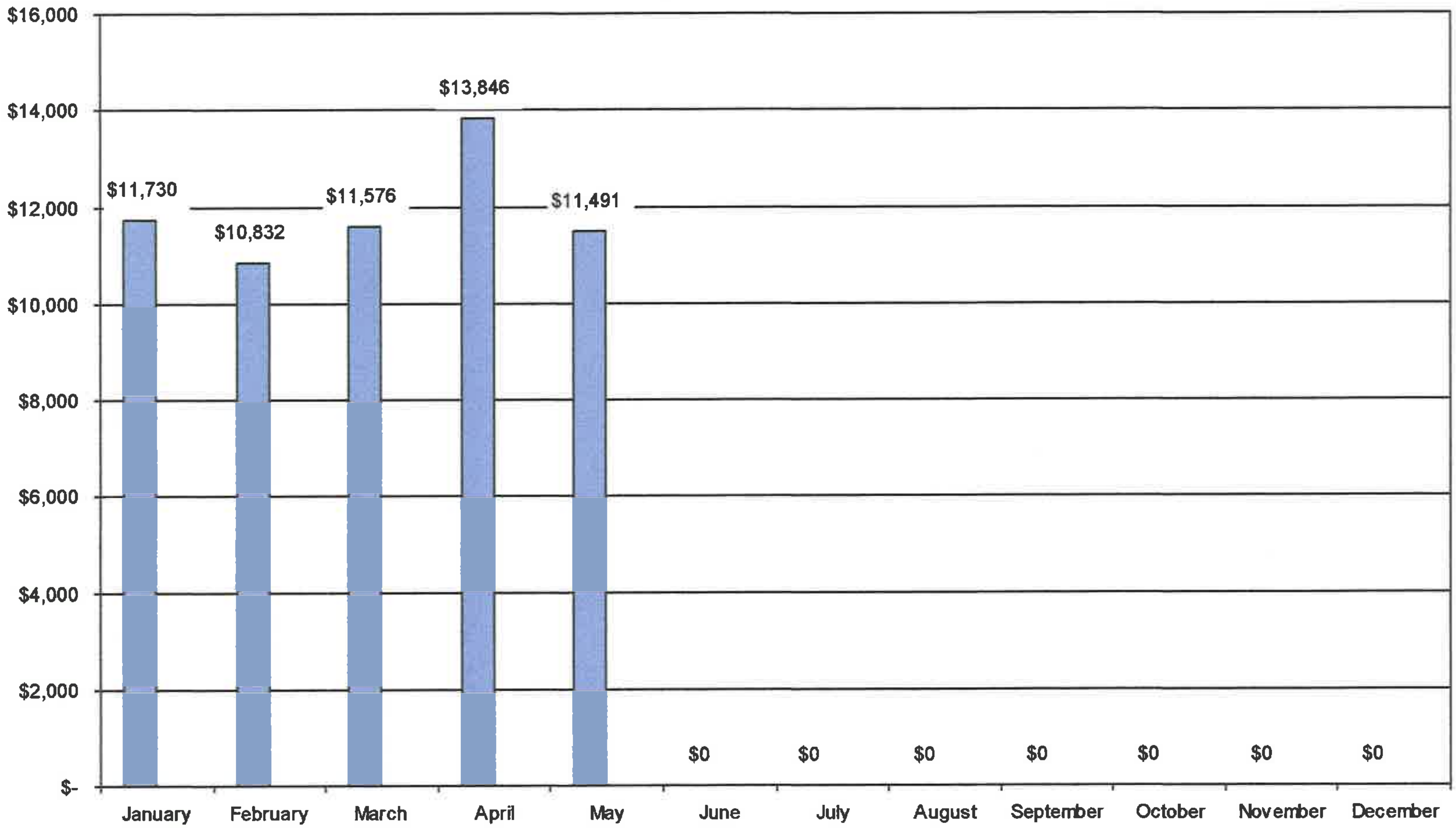


Principal Value at Market	**1.00073746**
Credit Quality (% of holdings rated A or better)	**100.00%**
Pool Amortized Cost	**$3,242,973,169.89**
Loan Balances	**$55,632,733.00**
% Ownership	**1.72%**

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
May 2014 Client Earnings

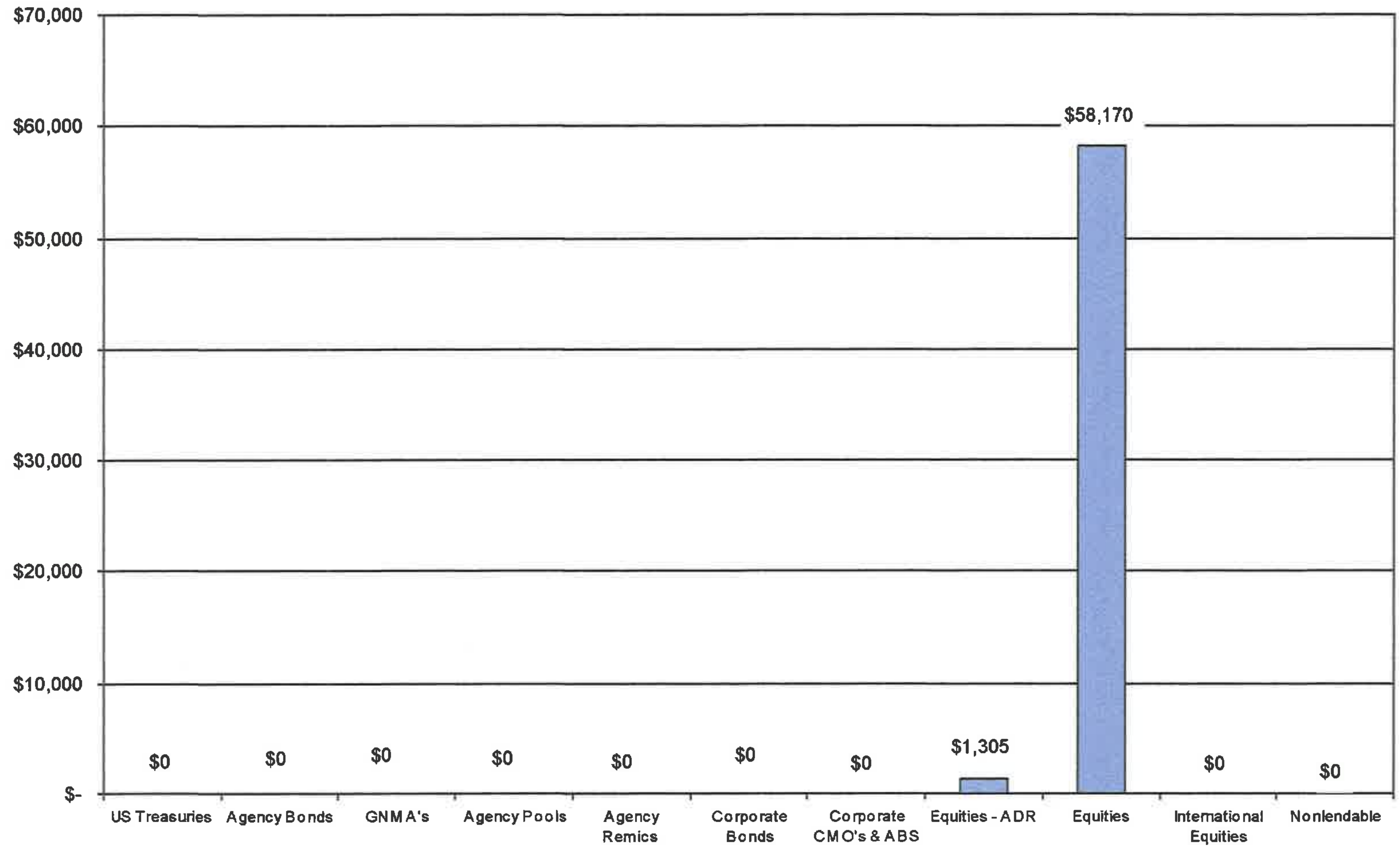


Year to Date Monthly Average Earnings = $11,895

Year to Date Earnings = $59,475

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

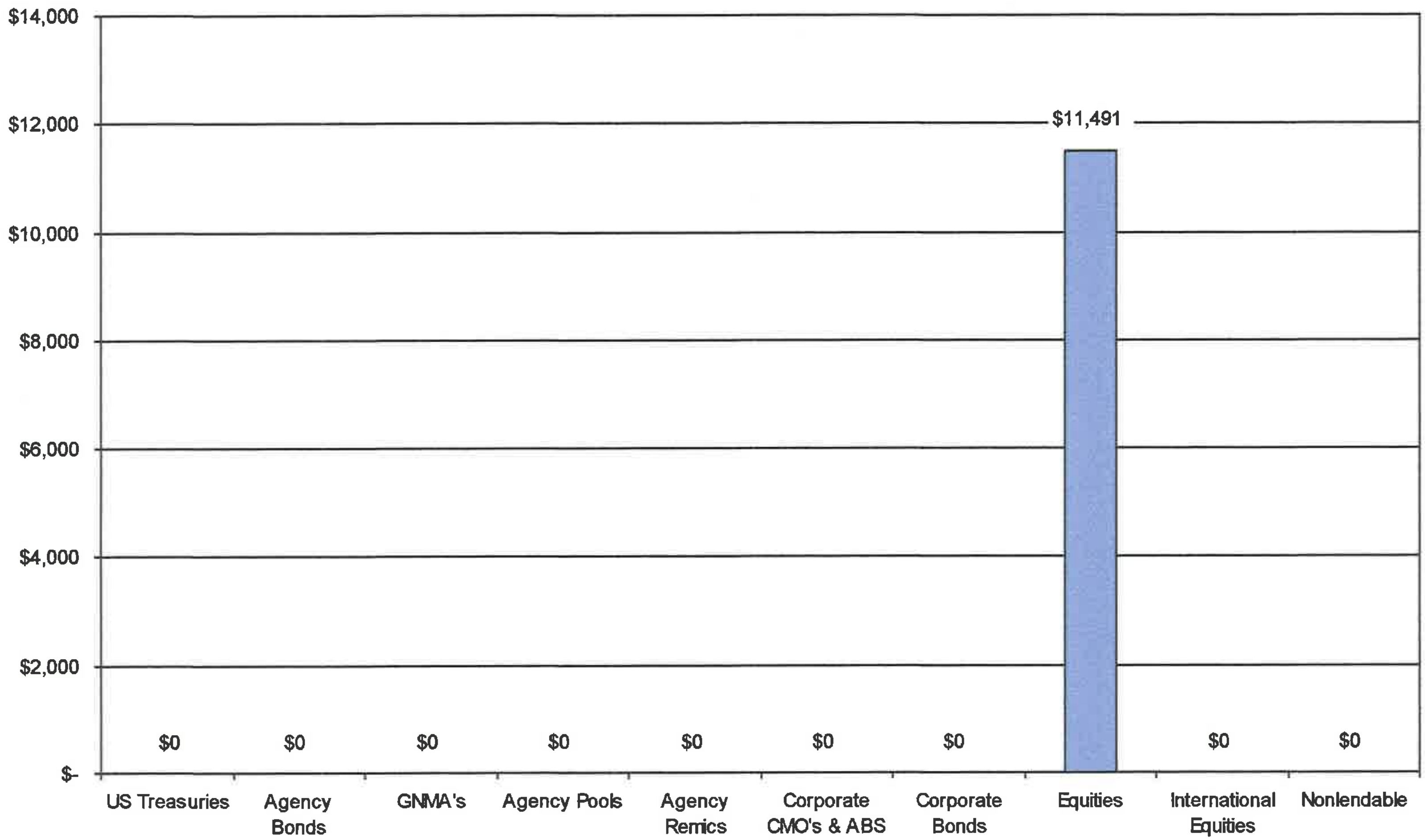
BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND
May 2014 Year to Date Earnings - Asset Class Breakdown



May 2014 Earnings = $59,475

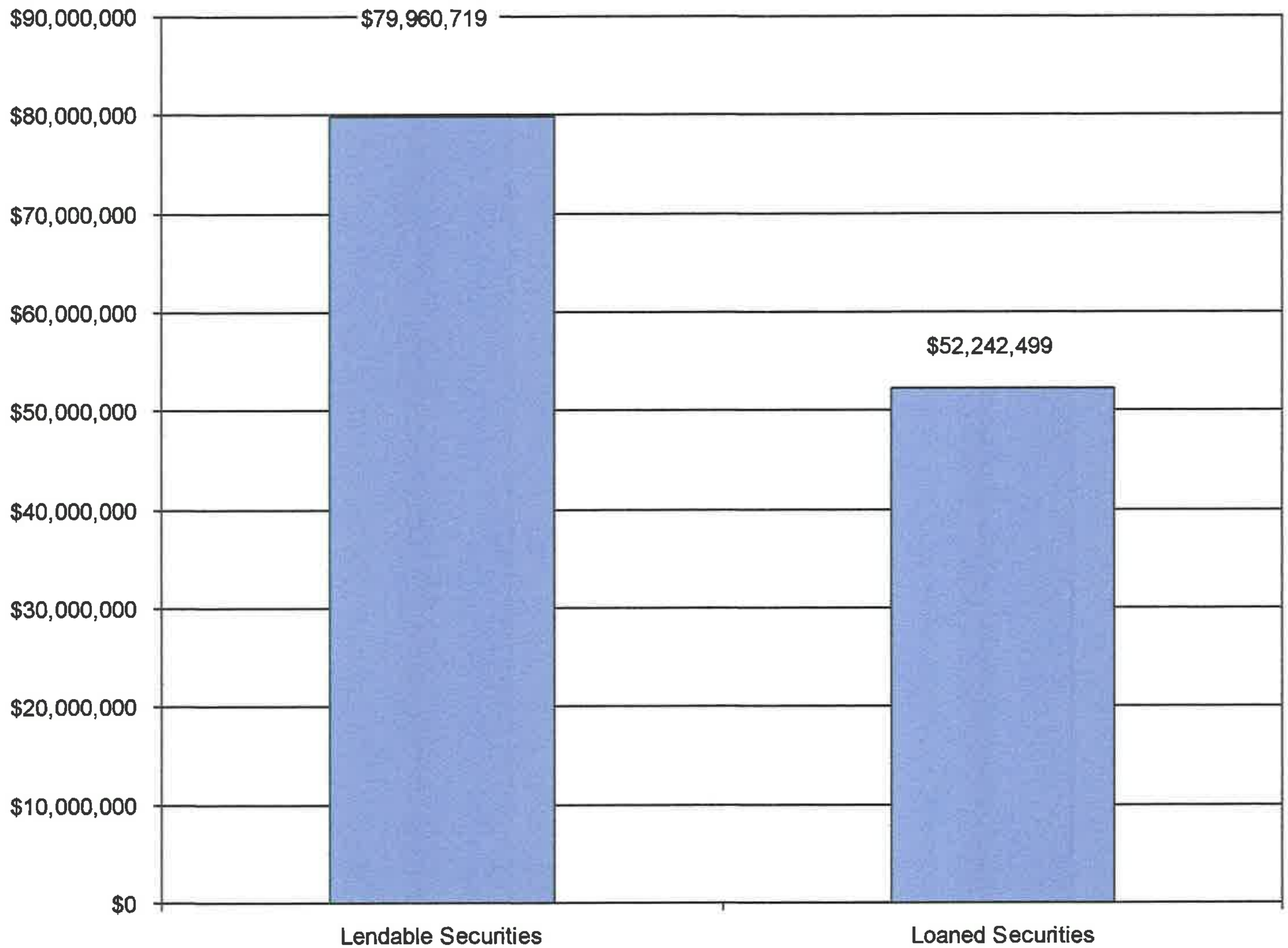
BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

May 2014 Earnings - Asset Class Breakdown



Total May 2014 Earnings = $11,491

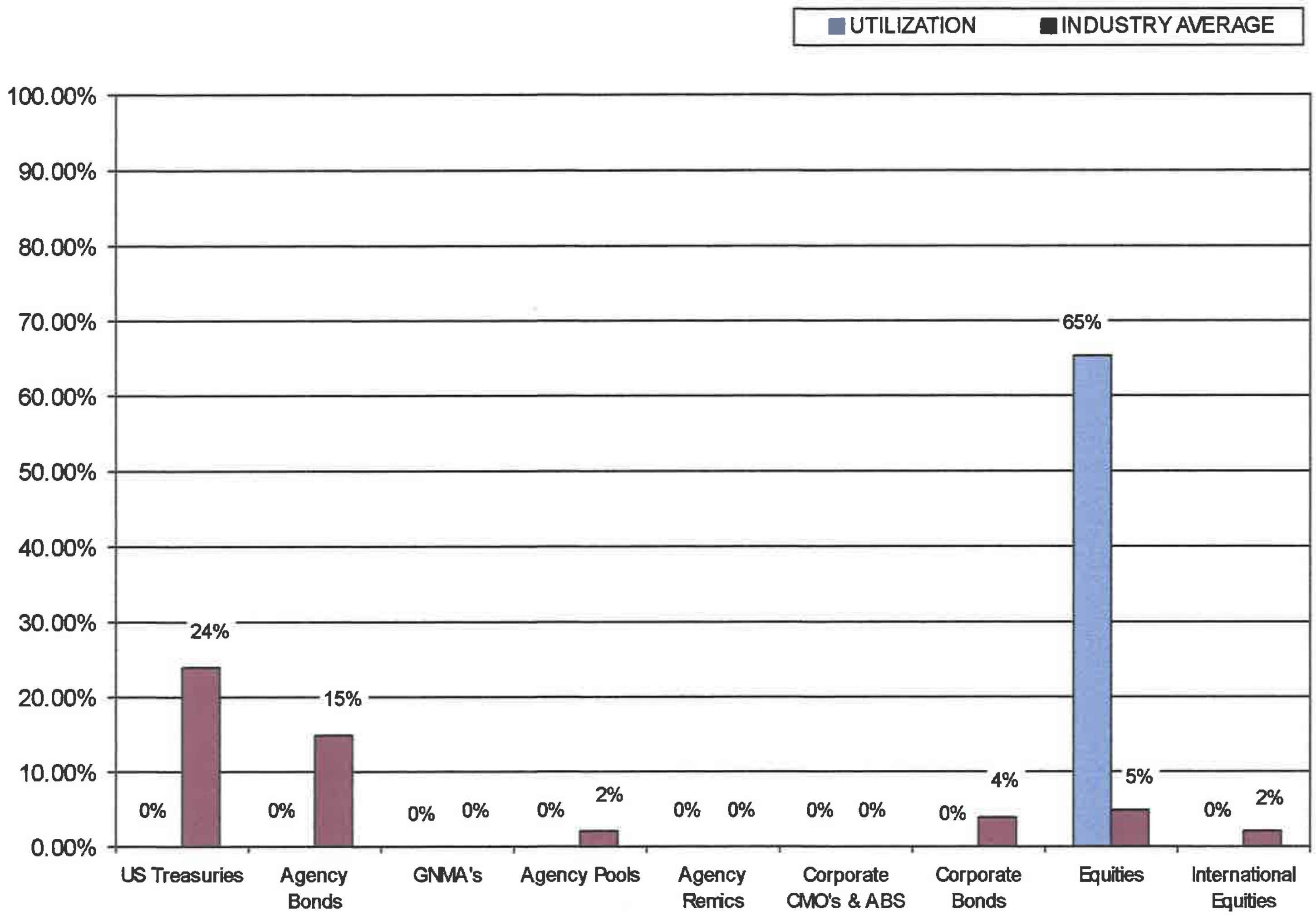
BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND
May 2014 Average Utilization



BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

May 2014 Average Utilization - Asset Class Breakdown



*Source: The Risk Management Association as of 1st Quarter 2014

BMO Securities Lending

Approved Borrower Relationships – May 31, 2014

- Albert Fried & Company, LLC
- Barclays Capital Inc.
- BNP Paribas Prime Brokerage, Inc.
- BNP Paribas Securities Corp.
- Cantor Fitzgerald & Co.
- Citadel Securities LLC
- 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

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

SECURITIES LENDING PORTFOLIO
BMO SECURITIES LENDING FUND, LLC

Valuation Date: 05/31/2014

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
02666QL27	100,000,000.00	AMERICAN HONDA FIN CORP M	14	A1/A+	06/18/2014	06/18/2014	3 MONTH LIBOR + 40	0.55	0.635	3.08%	100.0264	100,026,400.00	100,000,000.00	26,400.00
06417HDE3	30,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+	01/08/2016	07/10/2014	3 MONTH LIBOR + 23	0.37	0.457	0.92%	100.0092	30,002,760.00	29,991,428.44	11,331.56
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+	02/05/2016	06/02/2014	FED FUNDS EFF PREV +	0.05	0.510	2.31%	100.0083	75,006,225.00	75,000,000.00	6,225.00
09248U619	18,306,178.55	BLACKROCK TEMP FUND #24	2	/	06/02/2014	06/02/2014	MMKT	0.01	0.030	0.56%	100.0000	18,306,178.55	18,306,178.55	0.00
09248U643	26,660,659.51	BLACKROCK TEMP CASH #21	2	/	06/02/2014	06/02/2014	MMKT	0.02	0.044	0.82%	100.0000	26,660,659.51	26,660,659.51	0.00
126802CU9	20,000,000.00	CABELAS CR CARD MASTER N	19	/AAA	03/16/2020	06/16/2014	1 MONTH LIBOR + 35	0.10	0.501	0.62%	100.1057	20,021,130.00	20,000,000.00	21,130.00
13606YME3	50,000,000.00	CANADIAN IMPERIAL BK COMM	13	Aa3/A+	07/31/2014	07/31/2014	3 MONTH LIBOR + 36	0.94	0.585	1.54%	100.1008	50,050,400.00	49,999,083.15	51,316.85
14912L5G2	35,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A	08/27/2014	08/27/2014	3 MONTH LIBOR + 10	0.95	0.377	1.08%	100.0940	35,032,900.00	35,005,237.86	27,662.14
14912L5U1	50,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A	08/28/2015	08/28/2014	3 MONTH LIBOR + 15	1.37	0.383	1.54%	100.1169	50,058,450.00	50,000,000.00	58,450.00
15963ULS3	25,000,000.00	CHARIOT FDG LLC DISC COML	15	P-1/A-1	11/26/2014	11/26/2014	DISC COMM PAPER	1.38	0.280	0.77%	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	0.06	0.446	1.54%	100.0826	50,041,300.00	49,955,711.80	85,588.20
22549TDK1	32,000,000.00	CREDIT SUISSE GROUP AG N Y	13	A1/A	01/15/2015	07/15/2014	YANKEE CD	0.44	0.644	0.99%	100.1416	32,045,312.00	32,000,000.00	45,312.00
24422ERX9	15,000,000.00	DEERE JOHN CAP CORP MEDI	35	A2/A	10/08/2014	07/08/2014	3 MONTH LIBOR + 10	0.18	0.329	0.46%	100.0515	15,007,725.00	15,000,000.00	7,725.00
24422ESJ9	55,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A	02/25/2016	08/26/2014	3 MONTH LIBOR + 10	1.48	0.328	1.70%	100.0086	55,004,730.00	55,000,000.00	4,730.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA	08/15/2019	08/15/2014	3 MONTH LIBOR + 20	0.59	0.424	0.77%	100.0037	25,000,925.00	25,000,000.00	925.00
26200V104	330,821.59	DREYFUS INST CASH ADVANT	2	/	06/02/2014	06/02/2014	MMKT	0.00	0.090	0.01%	100.0000	330,821.59	330,821.59	0.00
316175207	321,888,868.88	FIDELITY INST MMF CLI #59	2	/	06/02/2014	06/02/2014	MMKT	0.20	0.048	9.92%	100.0000	321,888,868.88	321,888,868.88	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA	01/15/2018	06/16/2014	1 MONTH LIBOR + 38	0.16	0.531	1.02%	100.2112	33,069,696.00	33,000,000.00	69,696.00
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA	02/15/2019	06/16/2014	1 MONTH LIBOR + 40	0.16	0.551	1.02%	100.0954	33,031,482.00	33,000,000.00	31,482.00
36159LBS4	85,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/	02/20/2017	06/20/2014	1 MONTH LIBOR + 57	0.52	0.719	2.62%	100.1407	85,119,595.00	85,000,000.00	119,595.00
36159LBZ8	15,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/	06/20/2017	06/20/2014	1 MONTH LIBOR + 49	0.09	0.639	0.46%	100.3122	15,046,822.50	15,000,000.00	46,822.50
36190SAA0	78,000,000.00	GP PORTFOLIO TR 2014-GPP C	21	/AAA	02/15/2027	06/16/2014	1 MONTH LIBOR + 95	0.38	1.102	2.40%	100.1584	78,123,552.00	78,000,000.00	123,552.00
36962G6V1	60,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+	03/19/2015	06/02/2014	FED FUNDS EFF + 52	0.04	0.610	1.85%	100.3064	60,183,840.00	60,000,000.00	183,840.00
36962G6Y5	55,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+	07/10/2015	07/10/2014	3 MONTH LIBOR + 38	0.68	0.607	1.70%	100.3613	55,198,715.00	55,000,000.00	198,715.00
38741YDR7	16,860,355.50	GRANITE MASTER ISSUER PLC	22	Aaa/A	12/17/2054	06/17/2014	1 MONTH LIBOR + 4	0.09	0.231	0.52%	99.0400	16,698,496.09	16,860,355.50	-161,859.41
46641PAA0	80,000,000.00	JPMCC 2014-FL4 A	21	Aaa/AAA	12/15/2030	06/16/2014	1 MONTH LIBOR + 95	0.39	1.101	2.47%	100.0733	80,058,640.00	80,000,000.00	58,640.00
46849LSF9	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/AA	09/30/2015	06/30/2014	3 MONTH LIBOR + 35	0.28	0.584	0.92%	100.3372	30,101,160.00	30,000,000.00	101,160.00
4812C0316	95,638,840.92	JP MORGAN LIQ ASSET FD # 39	2	/	06/02/2014	06/02/2014	MMKT	0.06	0.054	2.95%	100.0000	95,638,840.92	95,638,840.92	0.00
4820P3LQ4	25,000,000.00	JUPITER SECURITIZATION CO	15	P-1/A-1	11/24/2014	11/24/2014	DISC COMM PAPER	1.36	0.280	0.77%	99.7900	24,947,500.00	24,947,500.00	0.00
52470G304	2,406,641.47	WESTERN ASSET INST CASH R	2	/	06/02/2014	06/02/2014	MMKT	0.00	0.051	0.07%	100.0000	2,406,641.47	2,406,641.47	0.00
52470G882	45,000,000.00	WESTERN ASSET INST LIQ RE	2	/	06/02/2014	06/02/2014	MMKT	0.03	0.070	1.39%	100.0000	45,000,000.00	45,000,000.00	0.00
55607LLR3	30,000,000.00	MACQUARIE BK LTD DISC COM	0	P-1/A-1	11/25/2014	11/25/2014	DISC COMM PAPER	1.65	0.305	0.92%	99.8475	29,954,250.00	29,954,250.00	0.00
58768UAB9	30,000,000.00	MERCEDES BENZ MASTER OW	17	Aaa/	11/15/2016	06/16/2014	1 MONTH LIBOR + 27	0.15	0.421	0.92%	100.0333	30,009,990.00	30,000,000.00	9,990.00
59157BAM4	24,000,000.00	METLIFE INSTL FDG II GLOBAL	8	Aa3/AA-	01/06/2015	07/07/2014	3 MONTH LIBOR + 37	0.27	0.600	0.74%	100.2407	24,057,768.00	24,000,000.00	57,768.00
63253WAC5	25,000,000.00	NATIONAL AUSTRALIA BK MEDI	11	Aa2/AA-	01/22/2015	07/22/2014	3 MONTH LIBOR + 30	0.40	0.528	0.77%	100.2154	25,053,850.00	25,000,000.00	53,850.00
6325C0CM1	50,000,000.00	NATIONAL AUSTRALIA BK LTD	11	Aa2/AA-	10/02/2014	07/02/2014	3 MONTH LIBOR + 20	0.49	0.431	1.54%	100.0713	50,035,650.00	50,000,000.00	35,650.00
64952WBG7	45,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+	06/18/2014	06/18/2014	3 MONTH LIBOR + 12	0.25	0.355	1.39%	100.0135	45,006,075.00	45,000,000.00	6,075.00
64952WBP7	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+	05/23/2016	07/23/2014	3 MONTH LIBOR + 35	0.49	0.576	0.92%	100.5837	30,175,110.00	30,000,000.00	175,110.00
65474VAG6	50,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/	02/15/2018	06/16/2014	1 MONTH LIBOR + 30	0.25	0.451	1.54%	100.0562	50,028,100.00	50,000,000.00	28,100.00
65558GKP7	50,000,000.00	NORDEA BK AB PUBL DISC CO	11	P-1/A-1+	10/23/2014	10/23/2014	DISC COMM PAPER	2.24	0.225	1.54%	99.8856	49,942,812.50	49,942,812.50	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	0.78	0.230	0.77%	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	06/05/2014	1 MONTH LIBOR + 21	0.02	0.361	0.31%	100.1422	10,014,220.00	10,000,000.00	14,220.00
74153WCA5	30,000,000.00	PRICOA GLOBAL FDG I MEDIUM	8	A1/AA-	08/19/2015	08/19/2014	3 MONTH LIBOR + 27	0.74	0.496	0.92%	100.2423	30,072,690.00	30,000,000.00	72,690.00
74256LAA7	30,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+	07/09/2014	07/09/2014	3 MONTH LIBOR + 62.5	0.36	0.854	0.92%	100.0663	30,019,890.00	30,000,000.00	19,890.00
74256LAE9	25,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+	09/19/2014	06/19/2014	3 MONTH LIBOR + 16	0.15	0.394	0.77%	100.0416	25,010,400.00	25,000,000.00	10,400.00
7562E1LQ5	11,000,000.00	RECKITT BENCKISER TREAS S	27	P-1/A-1	11/24/2014	11/24/2014	DISC COMM PAPER	0.60	0.300	0.34%	99.8267	10,980,933.26	10,980,933.26	0.00
78010ULG0	50,000,000.00	ROYAL BK OF CDA BD CDS	11	Aa3/AA-	12/16/2015	06/16/2014	3 MONTH LIBOR + 22	0.25	0.453	1.54%	100.2222	50,111,100.00	50,000,000.00	111,100.00
78447EAA4	6,807,019.18	SLM STUDENT LN TR 2012-5 ST	36	Aaa/	11/25/2016	06/25/2014	1 MONTH LIBOR + 20	0.05	0.350	0.21%	99.9924	6,806,498.44	6,807,019.18	-520.74
78447MAA6	8,866,277.67	SLM STUDENT LN TR 2013-1 ST	36	Aaa/	02/27/2017	06/25/2014	1 MONTH LIBOR + 15	0.07	0.300	0.27%	99.9668	8,863,329.63	8,862,855.83	473.80
78447YAA0	20,924,180.66	SLM STUDENT LN TR SER 2013	36	Aaa/	11/27/2017	06/25/2014	1 MONTH LIBOR + 26	0.16	0.352	0.65%	99.9818	20,920,362.00	20,907,127.49	13,234.51
83051HJH0	46,350,000.00	SKANDINAVISKA ENSKILDA BA	13	A1/A+	04/16/2015	07/16/2014	3 MONTH LIBOR + 37.5	0.66	0.604	1.43%	100.2616	46,471,251.60	46,350,000.00	121,251.60
83051HWQ5	40,000,000.00	SKANDINAVISKA ENSKILDA BA	13	P-1/A-1	11/21/2014	11/21/2014	YANKEE CD	2.15	0.300	1.23%	100.0242	40,009,672.00	40,000,000.00	9,672.00

86562CBA9	35,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	03/13/2015	06/13/2014	3 MONTH LIBOR + 40	0.14	0.633	1.08%	100.1753	35,061,355.00	35,000,000.00	61,355.00
86562CT69	40,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	04/01/2015	07/01/2014	3 MONTH LIBOR + 40	0.38	0.633	1.23%	100.2525	40,101,000.00	39,993,384.61	107,615.39
86958CRC0	50,000,000.00	SVENSKA HANDELSBANKEN A	13	Aa3/AA-	01/16/2015	07/16/2014	3 MONTH LIBOR + 29	0.71	0.519	1.54%	100.2040	50,102,000.00	50,000,000.00	102,000.00
87019SLM4	50,000,000.00	SWEDBANK FORENINGSSPAR	11	P-1/A-1	11/21/2014	11/21/2014	DISC COMM PAPER	2.68	0.285	1.54%	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	08/07/2014	3 MONTH LIBOR + 18	1.57	0.403	2.31%	100.1771	75,132,825.00	75,000,000.00	132,825.00
89236TAD7	10,000,000.00	TOYOTA MTR CR CORP MEDIU	14	Aa3/AA-	03/10/2015	06/10/2014	3 MONTH LIBOR + 15	0.03	0.385	0.31%	100.1354	10,013,540.00	10,000,000.00	13,540.00
94985H5G5	39,000,000.00	WELLS FARGO BANK N A SR F	13	Aa3/AA-	07/20/2015	07/21/2014	3 MONTH LIBOR + 28	0.61	0.508	1.20%	100.2996	39,116,844.00	39,000,000.00	116,844.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	06/02/2014	06/02/2014	MMKT	0.00	0.030	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	11,068,680.45	GOLDMAN SACHS FINANCIAL S	2	/	06/02/2014	06/02/2014	MMKT	0.01	0.073	0.34%	100.0000	11,068,680.45	11,068,680.45	0.00
999998214	57,000,000.00	J P MORGAN SEC INC	5	P-1/A-1	06/06/2014	06/02/2014	FED FUNDS OPEN + 15	0.04	0.150	1.76%	100.0000	57,000,000.00	57,000,000.00	0.00
MA0000000	177,323.92	INCOME PAYABLE/RECEIVABL	0	/					0.000	0.01%	0.0000	177,323.92	177,323.92	0.00
RZ1497084	150,000,000.00	BARCLAY TERM REPO	1	/A-1	07/07/2014	06/02/2014	TERM REPO	0.09	0.470	4.62%	100.0000	150,000,000.00	150,000,000.00	0.00
RZ1603350	100,000,000.00	MORGAN TERM REPO	1	/A-1	08/29/2014	06/02/2014	TERM REPO	0.06	0.670	3.08%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1603368	100,000,000.00	MORGAN TERM REPO	1	/A-1	08/29/2014	06/02/2014	TERM REPO	0.06	0.670	3.08%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1603376	100,000,000.00	CITIGROUP TERM REPO	1	/A-1	09/02/2014	06/02/2014	TERM REPO	0.06	0.470	3.08%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1603822	100,000,000.00	GOLDMAN TERM REPO	1	/A-1	09/02/2014	06/02/2014	TERM REPO	0.06	0.540	3.08%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1604002	100,000,000.00	GOLDMAN TERM REPO	1	/A-1	09/02/2014	06/02/2014	TERM REPO	0.06	0.520	3.08%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1606635	5,000,000.00	BARCLAYS TRI-PARTY REPO	1	/A-1	06/02/2014	06/02/2014	DAILY REPO	0.00	0.180	0.15%	100.0000	5,000,000.00	5,000,000.00	0.00
	3,243,410,803.28							31.67	0.450	100.00%		3,245,364,742.29	3,242,973,169.89	2,391,572.40

5% Position = 162,170,540.16

Port. Avg Days to Mat.= 32
Liability Days to Mat.= 1
Difference= 31
Cannot Exceed 59 Days

Principal Value at Market = 1.00073746
(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	30,131,573.92	0.93%
Repo-1	655,000,000.00	20.20%
Money Market Funds-2	521,425,646.35	16.08%
Broker/Dealer-5	57,000,000.00	1.76%
Insurance-8	214,000,000.00	6.60%
Foreign Banks-11	349,792,045.13	10.79%
Financial Services-12	115,000,000.00	3.55%
Domestic Banks-13	437,333,896.20	13.49%
Automobile-14	110,000,000.00	3.39%
ABS-15	74,866,479.17	2.31%
ABS - Equip. Trust-16	100,000,000.00	3.08%
ABS - Auto Loan-17	146,000,000.00	4.50%
ABS - Credit Card-19	45,000,000.00	1.39%
CMBS-21	158,000,000.00	4.87%
MBS - UK-22	16,860,355.50	0.52%
Consumer Staples-27	10,980,933.26	0.34%
Construction Machinery-29	85,005,237.86	2.62%
Farm Machinery-35	70,000,000.00	2.16%
ABS - Student Loans-36	36,577,002.50	1.13%

Trucks-37	10,000,000.00	0.31%
	3,242,973,169.89	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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BMO Global Asset Management

BMO Securities Lending

May 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	$33,956.87	$5,592.90	$11,333.04	$17,030.93
902001221 S&WB NO - VANGUARD REIT	Stocks	$7,562.67	$1,003.69	$2,623.43	$3,935.55
902001239 S&WB NO - EPRA/NAREIT	Stocks	$6,987.38	($2,392.19)	$3,751.41	$5,628.16
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	$8,367.82	$254.60	$3,244.82	$4,868.40
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	$6,213.62	($62.12)	$2,510.05	$3,765.69
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	$43,975.72	$3,574.03	$16,155.46	$24,246.23
TOTAL Equity		**$107,064.08**	**$7,970.91**	**$39,618.21**	**$59,474.96**
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$107,064.08**	**$7,970.91**	**$39,618.21**	**$59,474.96**

BMO Securities Lending

May 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	$7,807.49	$1,380.34	$2,568.22	$3,858.93
902001221	S&WB NO - VANGUARD REIT	Stocks	$1,597.51	$201.07	$558.54	$837.90
902001239	S&WB NO - EPRA/NAREIT	Stocks	$1,417.38	($301.15)	$687.34	$1,031.19
902001254	S&WB NO - ELEMENTS ROGERS	Stocks	$1,581.87	$181.72	$559.93	$840.22
902001262	S&WB NO - POWERSHARES DB COMMODITY	Stocks	$867.39	$3.29	$345.62	$518.48
902001288	S&WB NO - NEWSOUTH CAPITAL	Stocks	$8,087.80	$748.92	$2,934.58	$4,404.30
	TOTAL Equity		**$21,359.44**	**$2,214.19**	**$7,654.23**	**$11,491.02**
	TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$21,359.44**	**$2,214.19**	**$7,654.23**	**$11,491.02**

BMO Securities Lending

April 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	$7,393.10	$1,056.23	$2,532.35	$3,804.52
902001221	S&WB NO - VANGUARD REIT	Stocks	$1,586.38	$205.19	$552.44	$828.75
902001239	S&WB NO - EPRA/NAREIT	Stocks	$2,192.39	($1,096.39)	$1,315.45	$1,973.33
902001254	S&WB NO - ELEMENTS ROGERS	Stocks	$2,017.28	($17.20)	$813.71	$1,220.77
902001262	S&WB NO - POWERSHARES DB COMMODITY	Stocks	$1,277.40	($19.64)	$518.75	$778.29
902001288	S&WB NO - NEWSOUTH CAPITAL	Stocks	$9,373.53	$641.54	$3,491.92	$5,240.07
	TOTAL Equity		**$23,840.08**	**$769.73**	**$9,224.62**	**$13,845.73**
	TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$23,840.08**	**$769.73**	**$9,224.62**	**$13,845.73**

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 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
May 31, 2014

Total Assets:	$3,242,973,170
PVAM:	1.00073746
Average Quality:	AA2
Average Maturity (to reset):	32 Days
Weighted Average Life:	0.63 Years

Portfolio Discussion

The PVAM of the BMO Securities Lending Fund, LLC decreased slightly during May, with the Fund's unrealized gain declining from $2.6 million to $2.4 million. The slight pricing declines reflect corporate securities currently priced above par approaching their maturity dates.

Purchase activity during May was limited to one commercial paper holding within the foreign bank sector. We continue to seek additional opportunities to add commercial paper and longer-term securities as they become available. Spreads on floating-rate corporate bonds have tightened recently, as demand has picked up in anticipation of rates eventually rising in the coming years. In light of this, we also continue to evaluate asset and mortgage-backed opportunities.

Loan/Funding Commentary

Average loan balances increased about $70 million during May. Utilization of domestic equities and government agency securities increased, while corporate bond utilization declined slightly. The decline in one month LIBOR and three month LIBOR seen through most of 2013 and the first months of 2014 was halted in May, as one month LIBOR was stable and three month LIBOR rose approximately one half basis point. Opening Fed Funds was stable between 7 and 8 basis points throughout the month.

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

2014 Calendar of Events

>Tuesday	July 1, 2014	8:00 AM	Finance Committee<
Wednesday	July 2, 2014	9:00 AM	Committee on Infrastructure
Wednesday	July 2, 2014	10:30AM	Pension Committee
Monday	July 7, 2014	9:00 AM	Operations 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
Wednesday	November 3, 2014	9:00 AM	Operations Committee
Tuesday	November 4, 2014	9:00 AM	Finance Committee
Wednesday	November 5, 2014	9:00 AM	Committee on Infrastructure
Wednesday	November 5, 2014	10:30 AM	Pension Committee
Friday	November 7, 2014	9:00 AM	Executive Committee
Wednesday	November 19, 2014	9:00 AM	Regular Board

NOTE: RECOMMENDATIONS:

July - Finance Committee has been re-Scheduled for the 1st week of July on (Tue) July 1, 2014 at 8:00AM ; Moved to Second week of July due to how the days fall during the 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