

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, SEPTEMBER 3, 2014

10:30 AM

COMMITTEE MEMBERS

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

FINAL AGENDA

ACTION ITEMS

1. Approval of Previous Report
2. Recommended Changes to Pension Plan Rules
3. Recommendation for the Investment Consultant for the Pension Trust Fund

PRESENTATION ITEMS

4. Pyramis Global Advisors (US Fix Income Core Plus) - **Verbal**
5. FFC Monthly Report
6. Executive Session
 - Howard v Liquidity Services, Inc. et al No. 14-CV-01183 United States District Court, District of Columbia

INFORMATION ITEMS

7. Voluntary Retirement(s)
8. iShares (NAREIT)
9. Vanguard Index (Domestic REIT)
10. New South Capital Management
11. Prisma Capital Partners
12. Earnest Partners
13. Equitas Capital Advisors (Hedge Fund)
14. Western Asset Management (Global Fixed Income TIPS)
15. Barrow Hanley
16. Chicago Equity Partners
17. Powershares DB Commodity Index (Domestic Commodities)
18. Zazove (Residual Asset)
19. Fidelity Inst Prime Mmkt CL (Cash)
20. Securities Lending Report

- 21. LAMP/DROP Statements
- 22. 2014 Committee/Board Meeting Schedule
- 23. Response to Questions
- 24. Any Other Matters

REFERENCE MATERIALS (In Binder)

- A. Sewerage & Water Board By-Laws
- B. Pension Rules and Regulations
- C. Investment Policy
- D. Actuarial Valuation Report
- E. Strategic Plan
- F. Tracking Tool for Commitments to the City Council
- G. Bond Rating



SEWERAGE AND WATER BOARD OF NEW ORLEANS

September 3, 2014

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

Subject: Recommendation for Investment Consultant for Pension Trust Fund

Summary

The Sewerage and Water Board of New Orleans initiated a Request for Proposals for the procurement of a qualified investment consultant for the Employees' Pension Trust Fund. For our purposes, a qualified investment consultant conducts relationship management and coordinates oversight relative to investment management, investment performance reporting, custodial services, security lending, security litigation and other services to meet the PTF's adopted investment strategies and style management.

The RFP was released on May 12, 2014 and closed on June 13, 2014. The RFP was advertised 3 times in "Pension & Investments" and posted continuously on the Sewerage and Water Board's website. At the closing date, seven firms submitted timely and complete proposals:

1. Meketa Investment Group
2. Graystone Consulting - Morgan Stanley
3. Buck Consultant, LLC - a Xerox Company
4. The Bogdahn Group
5. FFC Capital Management
6. Watershed Investment Consultants, Inc.
7. Dahab Associates, Inc.

No proposals were rejected or returned by S&WB.

Staff individually evaluated the RFPs then held a Public Meeting on August 26, 2014 to compile the individual evaluations into a team RFP evaluation and ranking.

Staff selection committee recommends that the Board authorize acceptance of the proposal from FFC Capital Management for an initial 3 years contact period of \$397,500 with \$145,000 for each of the two (2), one (1) year renewals - a total 5 year fee of \$687,500. FFC Capital Management is compliant with the RFP's DBE participation goal of zero (0) percent due to the specialized nature of services and performance risk by subdividing duties.

Scope of Work

The Investment Consultant is a fiduciary to the Board and required to work closely with the Pension Committee. The Investment Consultant reports to both the Pension Committee and the

Board of Trustees. The Investment Consultant attends all monthly Pension Committee meetings, periodic Board of Trustee meetings and other investment related meetings. Below is a listing of prime duties of the Investment Consultant:

1. Asset Allocation and Liability Studies
2. Investment Policies and Guidelines
3. Performance Monitoring and Reporting
4. Due Diligences for Public and Private Market Managers
5. Market Research and Education

Proposal Evaluation Methodology

Responsive proposals were individually evaluated by the team members and scored by the following criteria:

- I. Instructions and Policy Statement 95 Fee Ranking
- II. The Firm's Organization, Experience and Qualification
- III. Commitment to Relationship
 - a) Client Service Team
 - b) Fiduciary Responsibility
 - c) Ethics & Internal Controls
- IV. Investment Philosophy, Strategy and Council
- V. Performance/Quantitative

A Public Meeting was held on August 26, 2014 to tabulate the individual team members' scores. The proposal with the highest team tabulation ranked Number 1 to the lowest team tabulation ranked Number 7.

Evaluation of Proposals

The Proposals were evaluated by a five-member team of Sewerage and Water Board employees. The evaluation team consisted of three elected employee members of the Pension Committee and two representatives from the Accounting Department:

Rosita Thomas, Chairperson – Accounting Department
Harold Keller, Pension Committee
Gerald Tilton, Pension Committee
John Wilson, Pension Committee
Steve Woolridge, Accounting Department

This evaluation process was monitored by the Purchasing Agent and Legal Department. The total proposal score assigned by the team carried a maximum of 35 Points. The rank and score for each Proposal were as follows:

1. FFC Capital Management (34)
2. Dahab Associates, Inc. (28)
3. Watershed Investment Consultants, Inc. (20)

4. The Bogdahn Group (18)
5. Buck Consultant, LLC - a Xerox Company (16)
6. Graystone Consulting - Morgan Stanley (15)
7. Meketa Investment Group (9)

FFC Capital Management received the highest total score and was found to have the strongest proposal. Their strength was reflected in the proposal as follows:

- Commitment to Client Relationship relative to the experience of the proposed team, understanding of their fiduciary responsibility and ethical standards.
- Understanding the importance of risk-return needs of a public pension fund and the underlying performance and quantitative benchmark metrics employed by the Board of Trustees through its Investment Policy Statement.
- Portfolio philosophy, strategy and council relative to portfolio construction, performance drivers of asset and sector allocations, performance drivers related to money manager's issue selection, duration cycles and the proposer contributing and adding value to the PTF on its engagement.
- The organization's history, structure, assets under management, revenue analysis and commitment to changing technology
- Firm's written compliance with RFP instruction to organize their answers, provide positive affirmations of bid requirements, rules of contact, pricing affirmations and general ability to follow written instructions.

FFC Capital Management proposed a 5 year fee of \$687,500. The proposed fee covers all recordkeeping, reporting, performance measurements, investment compliance monitoring and related services connected to the contract. The RFP called for an initial contract period of three years with two (2), one (1) year renewals. FFC proposed \$397,500 for the initial 3 years and \$145,000 for each of their two (2), one (1) year renewals.

Dahab Associates, Inc. had strong experience with regard to their client team. Additionally, they had good fiduciary, ethics and performance representations. Their Proposal showed strong capability to perform the required services. DAHAB proposed a 5 year fee of \$477,500.

Watershed Investment Consultants, Inc. had strong experience with regard to their client team. Additionally, they had good fiduciary, ethics and performance representations. Their Proposal showed strong capability to perform the required services. Watershed Investment Consultants, Inc was non-responsive/complaint regarding their flat fee proposal – proposed a compounding CPI index fee.

The Bogdahn Group had strong experience with regard to their client team. Additionally, they had good fiduciary, ethics and performance representations. Their Proposal showed strong capability to perform the required services. The Bogdahn Group proposed a 5 year fee of \$491,000.

Buck Consultant, LLC had strong experience with regard to their client team. Additionally, they had

average fiduciary, ethics and performance representations. Overall, their Proposal showed strong capability to perform the required services. Buck Consultant, LLC proposed a 5 year fee of \$381,750.

Graystone Consulting had strong experience with regard to their client team. Additionally, they had average fiduciary, ethics and performance representations. Overall, their Proposal showed strong capability to perform the required services. Graystone Consulting proposed a 5 year fee of \$462,500.

Meketa Investment Group had strong experience with regard to their client team. Additionally, they had average fiduciary, ethics and performance representations with several non-responsive answers. Overall, their Proposal showed strong capability to perform the required services. MEK proposed a 5 year fee of \$875,000.

Recommendation

Staff selection committee recommends that the Board authorize acceptance of the proposal from FFC Capital Management for the initial 3 years contact period of \$397,500.

A handwritten signature in blue ink, appearing to read "Robert K. Miller", with a stylized flourish at the end.

Robert K. Miller
Deputy Director

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Inter-Office Memorandum

DATE: August 28, 2014
FROM: Personnel Department
TO: Cedric Grant, Executive Director
RE: Summary Report on Application(s) for Retirement for the Month of September 2014

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

DEATH BENEFIT

Pamela Miller (Surviving spouse of deceased employee Thomas C. Miller)
DOR: 08/10/2014

VOLUNTARY

Guidry, Lyndon (DROP)
DOR: 09/01/2014
Pay Group: 6010

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

RECONCILIATION CERTIFICATION

Chicago Equity Partners

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

Jill A. Novak
Chicago Equity Partners, LLC

7/31/14
Date

BMO Securities Lending Fund, LLC

Portfolio Statistics and Commentary **July 31, 2014**

Total Assets:	\$3,040,065,902
PVAM:	1.00067475
Average Quality:	AA2
Average Maturity (to reset):	34 Days
Weighted Average Life:	0.93 Years

Portfolio Discussion

During July the PVAM of the BMO Securities Lending Fund, LLC declined very slightly but remained near \$1.0007, with the Fund carrying an unrealized gain of just over \$2 million at month-end. With equity market volatility returning during the second half of the month, certain asset-backed sectors experienced slight spread widening. Investor demand for corporate bonds remained robust, leaving spreads on these securities mostly unchanged.

The Fund added holdings in two foreign banks during July and sold two securities carrying gains, replacing each with a security of the same issuer with a longer maturity. As we have discussed in prior commentaries, this strategy allows us to realize gains on securities that have become eligible for the money market universe of buyers.

On July 23 the SEC formally adopted new money market fund rules for institutional prime money market funds, which will apply to money market funds currently held as investments in the Fund. The first major reform requires institutional money market funds to transact at a floating NAV. The second reform requires a liquidity fee and/or implementation of a redemption gate if a fund's weekly assets fall below certain thresholds. While these rules will not be fully implemented for two years, we are closely monitoring money market funds' responses to the reforms to assess the actual impact. We are also evaluating our alternatives

BMO Global Asset Management and BMO Harris Bank N.A., offer products and services through various affiliates of BMO Financial Group. Investment products are: NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE. 12-325-158 (09/12) GAM LH ELE

for sources of liquidity in the Fund, which may include government money market funds or repurchase agreements.

Loan/Funding Commentary

Declining equity market values led to a drop of over \$200 million in loan balances in July, reversing the increase from the prior month. Loan balances of corporate bonds and government securities were mostly stable during July. One month LIBOR was mostly stable and three month LIBOR rose approximately one basis point during July. Opening Fed Funds remained steady near 9 basis points, but dropped slightly at month-end.

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

BMO Global Asset Management and BMO Harris Bank N.A., offer products and services through various affiliates of BMO Financial Group. Investment products are: NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE. 12-325-158 (09/12) GAM LH ELE

SECURITIES LENDING PORTFOLIO BMO SECURITIES LENDING FUND, LLC

Valuation Date: 07/25/2014

Security ID	Par Value	Description	Sector	Code	Rating	Maturity Date	Reset	Terms	Wtd Ave Maturity	Yield	% of Total	Market Price	Market Value	Amortized Cost	Change
00182EAU3	100,000,000.00	ANZ NEW ZEALAND INTL LTD M	11	Aa3/AA-		06/16/2016	09/16/2014	3 MONTH LIBOR + 24	1.63	0.471	3.07%	100.0000	100,000,000.00	100,000,000.00	0.00
05252ACF6	25,000,000.00	AUSTRALIA & NEW ZEALAND B	11	Aa2/AA-		07/15/2016	10/15/2014	3 MONTH LIBOR + 18	0.63	0.414	0.77%	100.0000	25,000,000.00	25,000,000.00	0.00
06417HDE3	30,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+		01/08/2016	10/10/2014	3 MONTH LIBOR + 23	0.71	0.464	0.92%	100.0081	30,002,430.00	29,992,260.79	10,169.21
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+		02/05/2016	07/28/2014	FED FUNDS EFF PREV +	0.07	0.510	2.30%	100.0125	75,009,375.00	75,000,000.00	9,375.00
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	Aa3/A+		07/15/2016	10/15/2014	3 MONTH LIBOR + 38	1.26	0.612	1.54%	100.0000	50,000,000.00	50,000,000.00	0.00
08248U619	1,406,402.34	BLACKROCK TEMP FUND #24	2	/		07/28/2014	07/28/2014	MMKT	0.00	0.030	0.04%	100.0000	1,406,402.34	1,406,402.34	0.00
09248U643	9,267,624.80	BLACKROCK TEMP CASH #21	2	/		07/28/2014	07/28/2014	MMKT	0.01	0.061	0.28%	100.0000	9,267,624.80	9,267,624.80	0.00
126802CU9	20,000,000.00	CABELAS CR CARD MASTER N	19	/AAA		03/16/2020	08/15/2014	1 MONTH LIBOR + 35	0.13	0.502	0.61%	100.1137	20,022,730.00	20,000,000.00	22,730.00
13608YME3	50,000,000.00	CANADIAN IMPERIAL BK COMM	13	Aa3/A+		07/31/2014	07/31/2014	3 MONTH LIBOR + 36	0.09	0.585	1.54%	100.0000	50,000,000.00	49,999,980.77	19.23
14912LSG2	35,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A		08/27/2014	08/27/2014	3 MONTH LIBOR + 10	0.35	0.377	1.08%	100.0300	35,010,500.00	35,001,858.56	8,641.44
15963JULS3	50,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A		08/28/2015	08/28/2014	3 MONTH LIBOR + 15	0.52	0.383	1.54%	100.1582	50,079,100.00	50,000,000.00	79,100.00
18624MAA5	49,664,999.15	COLONY AMERN HOMES 2014-	15	Aa1/A		07/17/2031	11/26/2014	DISC COMM PAPER	0.95	0.280	0.77%	99.7916	24,947,888.89	24,947,888.89	0.00
2027AUGY9	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		12/04/2015	09/04/2014	3 MONTH LIBOR + 21	0.63	0.437	1.54%	100.0754	49,664,999.15	49,664,999.15	0.00
2027A0HE2	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		06/03/2016	09/03/2014	3 MONTH LIBOR + 20	0.37	0.427	0.92%	100.0091	30,002,730.00	30,000,000.00	2,730.00
22549TDK1	32,000,000.00	CREDIT SUISSE GROUP AG N Y	13	A1/A		01/15/2015	10/15/2014	YANKEE CD	0.81	0.644	0.98%	100.1082	32,034,624.00	32,000,000.00	34,624.00
2442ZERX9	15,000,000.00	DEERE JOHN CAP CORP MEDI	35	A2/A		10/08/2014	10/08/2014	3 MONTH LIBOR + 10	0.35	0.329	0.46%	100.0415	15,006,225.00	15,000,000.00	6,225.00
2442ZESJ9	55,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A		02/25/2016	08/26/2014	3 MONTH LIBOR + 10	0.54	0.328	1.69%	100.0073	55,004,015.00	55,000,000.00	4,015.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA		08/15/2019	08/15/2014	3 MONTH LIBOR + 20	0.16	0.424	0.77%	99.9718	24,992,937.50	25,000,000.00	-7,062.50
26200V104	330,821.59	DREYFUS INST CASH ADVANT	2	/		07/28/2014	07/28/2014	MMKT	0.00	0.060	0.01%	100.0000	330,821.59	330,821.59	0.00
316175207	208,107,288.97	FIDELITY INST MMF CLI #59	2	/		07/28/2014	07/28/2014	MMKT	0.19	0.047	6.39%	100.0000	208,107,288.97	208,107,288.97	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA		01/15/2018	08/15/2014	1 MONTH LIBOR + 38	0.21	0.532	1.01%	100.2311	33,076,246.50	33,000,000.00	76,246.50
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA		02/15/2019	08/15/2014	1 MONTH LIBOR + 40	0.21	0.552	1.01%	100.1050	33,034,633.50	33,000,000.00	34,633.50
36159LBS4	85,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/		07/20/2019	08/20/2014	1 MONTH LIBOR + 57	0.68	0.726	2.61%	100.2297	85,195,202.50	85,000,000.00	195,202.50
36159LCK0	35,000,000.00	GE DEALER FLOORPLAN SER 2014	16	Aaa/		07/22/2019	08/20/2014	1 MONTH LIBOR + 38	0.28	0.535	1.08%	100.0000	35,000,000.00	35,000,000.00	0.00
36190SAA0	78,000,000.00	GP PORTFOLIO TR 2014-GPP C	21	/AAA		02/15/2027	08/15/2014	1 MONTH LIBOR + 95	0.50	1.102	2.40%	100.1666	78,129,909.00	78,000,000.00	129,909.00
36962G6V1	60,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+		03/19/2015	07/28/2014	FED FUNDS EFF + 52	0.06	0.610	1.84%	100.2506	60,150,360.00	60,000,000.00	150,360.00
36962G6Y5	55,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+		07/10/2015	10/10/2014	3 MONTH LIBOR + 38	1.30	0.614	1.69%	100.3417	55,187,936.00	55,000,000.00	187,936.00
39741YDR7	15,830,432.76	GRANITE MASTER ISSUER PLC	22	Aaa/A		12/17/2054	08/18/2014	1 MONTH LIBOR + 4	0.12	0.234	0.49%	99.1404	15,694,291.04	15,830,432.76	-136,141.72
46641PAA0	80,000,000.00	JPMCC 2014-FL4 A	21	Aaa/AAA		12/15/2030	08/15/2014	1 MONTH LIBOR + 95	0.52	1.102	2.46%	100.1558	80,124,640.00	80,000,000.00	124,640.00
46849L5F9	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/AA		09/30/2015	09/30/2014	3 MONTH LIBOR + 35	0.62	0.584	0.92%	100.3443	30,103,290.00	30,000,000.00	103,290.00
4812C0316	40,138,840.92	MORGAN LIQ ASSET FD # 39	2	/		07/28/2014	07/28/2014	MMKT	0.04	0.060	1.23%	100.0000	40,138,840.92	40,138,840.92	0.00
4820P3LQ4	25,000,000.00	JUPITER SECURITIZATION CO	15	P-1/A-1		11/24/2014	11/24/2014	DISC COMM PAPER	0.94	0.280	0.77%	99.7900	24,947,500.00	24,947,500.00	0.00
52470G304	2,350,922.73	WESTERN ASSET INST CASH R	2	/		07/28/2014	07/28/2014	MMKT	0.00	0.057	0.07%	100.0000	2,350,922.73	2,350,922.73	0.00
52470G882	10,000,000.00	WESTERN ASSET INST LIQ RE	2	/		07/28/2014	07/28/2014	MMKT	0.01	0.065	0.31%	100.0000	10,000,000.00	10,000,000.00	0.00
55607LLR3	30,000,000.00	MACQUARIE BK LTD DISC COM	11	P-1/A-1		11/25/2014	11/25/2014	DISC COMM PAPER	1.83	0.305	0.92%	99.8475	29,954,250.00	29,954,250.00	0.00
55609PAJ3	50,000,000.00	MACQUARIE BANK LTD FRNS	11	A2/A		06/15/2016	09/15/2014	3 MONTH LIBOR + 45	0.10	0.670	1.54%	100.0273	50,013,650.00	50,000,000.00	13,650.00
58768UAB9	30,000,000.00	MERCEDES BENZ MASTER OW	17	Aaa/		11/15/2016	08/15/2014	1 MONTH LIBOR + 27	0.19	0.422	0.92%	100.0224	30,006,720.00	30,000,000.00	6,720.00
59157BAN4	24,000,000.00	METLIFE INSTL FDG II GLOBAL	8	Aa3/AA-		01/06/2015	10/06/2014	3 MONTH LIBOR + 37	0.54	0.602	0.74%	100.1856	24,044,544.00	24,000,000.00	44,544.00
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/AA-		06/23/2016	09/23/2014	3 MONTH LIBOR + 13	0.92	0.365	1.54%	100.0086	50,004,300.00	50,000,000.00	4,300.00
63253WAC5	25,000,000.00	NATIONAL AUSTRALIA BK MEDI	11	Aa2/AA-		01/22/2016	10/22/2014	3 MONTH LIBOR + 30	0.68	0.532	0.77%	100.1700	25,042,500.00	25,000,000.00	42,500.00
63253OCM1	50,000,000.00	NATIONAL AUSTRALIA BK LTD	11	Aa2/AA-		10/02/2014	10/02/2014	3 MONTH LIBOR + 20	1.06	0.431	1.54%	100.0430	50,021,500.00	50,000,000.00	21,500.00
64652WBP7	50,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+		05/23/2016	10/23/2014	3 MONTH LIBOR + 35	0.83	0.583	0.92%	100.4848	50,145,440.00	50,000,000.00	145,440.00
65474VAG6	50,000,000.00	NISSAN MASTER OWNER TR	17	Aaa/		02/15/2018	08/15/2014	1 MONTH LIBOR + 30	0.32	0.452	1.54%	100.0825	50,041,225.00	50,000,000.00	41,225.00
65558ET57	50,000,000.00	NORDEA BK FINLAND PLC N Y	11	Aa3/AA-		06/13/2016	09/15/2014	YANKEE CD	0.80	0.179	1.54%	100.0087	50,004,350.00	50,000,000.00	4,350.00
67983JLJ95	25,000,000.00	OLD LINE FDG CORP DISC CO	15	P-1/A-1+		09/09/2014	09/09/2014	DISC COMM PAPER	0.35	0.230	0.77%	99.8844	24,971,090.28	24,971,090.28	0.00
69371RL53	10,000,000.00	PRICOR FINL CORP MEDIUM T	37	A1/A+		05/05/2015	08/05/2014	1 MONTH LIBOR + 21	0.03	0.366	0.31%	100.1182	10,000,000.00	10,000,000.00	11,820.00
74153WCA5	30,000,000.00	PRICOR GLOBAL FDG I MEDIUM	37	A1/A+		08/19/2015	08/19/2014	3 MONTH LIBOR + 27	0.23	0.496	0.92%	100.2360	30,071,400.00	30,000,000.00	71,400.00
74256LAE9	25,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+		09/19/2014	09/19/2014	3 MONTH LIBOR + 16	0.43	0.391	0.77%	100.0245	25,006,125.00	25,000,000.00	6,125.00
7562E1LQ5	11,000,000.00	RECKITT BENCKISER TREAS S	27	P-1/A-1		11/24/2014	11/24/2014	DISC COMM PAPER	0.41	0.300	0.34%	98.8267	10,980,933.26	10,980,933.26	0.00
78010JLGO	50,000,000.00	ROYAL BK OF CDA BD CDS	11	Aa3/AA-		12/16/2015	09/16/2014	3 MONTH LIBOR + 22	0.81	0.451	1.54%	100.1724	50,086,200.00	50,000,000.00	86,200.00
78447EAA4	4,528,862.08	SLM STUDENT LN TR 2012-5 ST	36	Aaa/		11/25/2016	08/25/2014	1 MONTH LIBOR + 20	0.04	0.355	0.14%	99.9937	4,528,576.76	4,528,862.08	-285.32

78447MAA6	6,800,899.19	SLM STUDENT LN TR 2013-1 ST	36	Aaa/	02/27/2017	08/25/2014	1 MONTH LIBOR + 15	0.06	0.305	0.21%	99.9755	6,799,229.57	6,797,671.72	1,557.85
78447YAA0	17,844,704.62	SLM STUDENT LN TR SER 2013	36	Aaa/	11/27/2017	08/25/2014	1 MONTH LIBOR + 26	0.17	0.352	0.55%	99.9840	17,841,840.54	17,828,413.54	13,427.00
83051HJH0	46,350,000.00	SKANDINAVISKA ENSKILDA BA	13	A1/A+	04/16/2015	10/16/2014	3 MONTH LIBOR + 37.5	1.18	0.608	1.42%	100.2151	46,449,698.85	46,350,000.00	99,698.85
83051HWQ5	40,000,000.00	SKANDINAVISKA ENSKILDA BA	13	P-1/A-1	11/21/2014	11/21/2014	YANKEE CD	1.46	0.300	1.23%	100.0363	40,014,504.00	40,000,000.00	14,504.00
86562CBA9	35,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	03/13/2015	09/15/2014	3 MONTH LIBOR + 40	0.56	0.630	1.08%	100.1445	35,050,575.00	35,000,000.00	50,575.00
86562CT69	40,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	04/01/2015	10/01/2014	3 MONTH LIBOR + 40	0.84	0.635	1.23%	100.2061	40,082,440.00	39,994,618.24	87,821.76
86958CRC0	50,000,000.00	SWEDENSKA HANDELSBANKEN A	13	Aa3/AA-	01/16/2015	10/16/2014	3 MONTH LIBOR + 29	1.27	0.523	1.54%	100.1601	50,080,050.00	50,000,000.00	80,050.00
87019SLM4	50,000,000.00	SWEDENSKA HANDELSBANKEN A	11	P-1/A-1	11/21/2014	11/21/2014	DISC COMM PAPER	1.83	0.285	1.54%	99.7870	49,893,520.83	49,893,520.83	0.00
89114QAU2	65,000,000.00	TORONTO DOMINION BANK	0	Aa1/AA-	07/13/2016	10/13/2014	3 MONTH LIBOR + 17	1.60	0.404	2.00%	100.0000	65,000,000.00	65,000,000.00	0.00
89236TAD7	10,000,000.00	TOYOTA MTR CR CORP MEDIU	14	Aa3/AA-	03/10/2015	09/10/2014	3 MONTH LIBOR + 15	0.14	0.360	0.31%	100.1122	10,011,220.00	10,000,000.00	11,220.00
94988H5G5	39,000,000.00	WELLS FARGO BANK N A S F	13	Aa3/AA-	07/20/2015	10/20/2014	3 MONTH LIBOR + 28	1.04	0.514	1.20%	100.2572	39,100,308.00	39,000,000.00	100,308.00
94988L2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/AA-	06/02/2016	09/02/2014	3 MONTH LIBOR + 15	0.89	0.380	2.27%	100.0452	74,033,448.00	74,000,000.00	33,448.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	07/28/2014	07/28/2014	MMKT	0.00	0.030	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	7,068,680.45	GOLDMAN SACHS FINANCIAL S	2	/	07/28/2014	07/28/2014	MMKT	0.01	0.058	0.22%	100.0000	7,068,680.45	7,068,680.45	0.00
999998214	57,000,000.00	J P MORGAN SEC INC	5	P-1/A-1	08/01/2014	07/28/2014	FED FUNDS OPEN + 15	0.05	0.240	1.75%	100.0000	57,000,000.00	57,000,000.00	0.00
MA0000000	-12,039.02	INCOME PAYABLE/RECEIVABL	0	/					0.000	0.00%	0.0000	-12,039.02	-12,039.02	0.00
RZ1595150	100,000,000.00	CITIGROUP TERM REPO .48% DU	1	/A-1	10/28/2014	07/28/2014	TERM REPO	0.09	0.480	3.07%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1595168	100,000,000.00	MORGAN TERM REPO .68% DU	1	/A-1	10/24/2014	07/28/2014	TERM REPO	0.09	0.680	3.07%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1595176	100,000,000.00	MORGAN TERM REPO .68% DU	1	/A-1	10/24/2014	07/28/2014	TERM REPO	0.09	0.680	3.07%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1595341	100,000,000.00	GOLDMAN TERM REPO	1	/A-1	10/28/2014	07/28/2014	TERM REPO	0.09	0.540	3.07%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1595796	150,000,000.00	BARCLAYS TERM REPO	1	/A-1	09/02/2014	07/28/2014	TERM REPO	0.14	0.480	4.61%	100.0000	150,000,000.00	150,000,000.00	0.00
RZ1595879	5,000,000.00	BARCLAYS TRI-PARTY REPO	1	/A-1	07/28/2014	07/28/2014	DAILY REPO	0.00	0.190	0.15%	100.0000	5,000,000.00	5,000,000.00	0.00
RZ1606197	100,000,000.00	GOLDMAN TERM REPO .56% 08	1	/A-1	10/28/2014	07/28/2014	TERM REPO	0.09	0.560	3.07%	100.0000	100,000,000.00	100,000,000.00	0.00
3,255,803,395.56								36.55	0.490	100.00%		3,257,534,218.93	3,255,428,060.07	2,106,158.86

5% Position = 162,790,169.78

Principal Value at Market = 1,000,064,697

(Market Value / Units Outstanding)

Port. Avg Days to Mat. = 37
 Liability Days to Mat. = $\frac{1}{36}$
 Difference =

Cannot Exceed 59 Days

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	64,987,960.98	2.00%
Repo-1	655,000,000.00	20.12%
Money Market Funds-2	278,795,536.78	8.56%
Broker/Dealer-5	57,000,000.00	1.75%
Insurance-8	189,000,000.00	5.81%
Foreign Banks-11	509,808,052.27	15.66%
Financial Services-12	115,000,000.00	3.53%
Domestic Banks-13	561,336,859.80	17.24%
Automobile-14	10,000,000.00	0.31%
ABS-15	124,531,478.32	3.83%
ABS - Equip. Trust-16	120,000,000.00	3.69%
ABS - Auto Loan-17	146,000,000.00	4.48%
ABS - Credit Card-19	45,000,000.00	1.38%
CMBS-21	158,000,000.00	4.85%
MBS - UK-22	15,830,432.76	0.49%

Consumer Staples-27	10,980,933.26	0.34%
Construction Machinery-29	85,001,858.56	2.61%
Farm Machinery-35	70,000,000.00	2.15%
ABS - Student Loans-36	29,154,947.34	0.90%
Trucks-37	10,000,000.00	0.31%
	3,255,428,060.07	100.00%

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

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

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

Valuation Date: 08/01/2014

SECURITIES LENDING PORTFOLIO
BMO SECURITIES LENDING FUND, LLC

Security ID	Par Value	Description	Sector	Code	Rating	Maturity Date	Reset	Terms	Maturity	Wtd Ave	Yield	% of Total	Market Price	Market Value	Amortized Cost	Change
00182EAU3	100,000,000.00	ANZ NEW ZEALAND INTL LTD M	11	Aa3/AA-		06/16/2016	09/16/2014	3 MONTH LIBOR + 24	1.52	0.471	3.31%	100.0000	100,000,000.00	100,000,000.00	100,000,000.00	0.00
05252ACF6	25,000,000.00	AUSTRALIA & NEW ZEALAND B	11	Aa2/AA-		07/15/2016	10/15/2014	3 MONTH LIBOR + 18	0.62	0.414	0.83%	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06417HDE3	30,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+		01/08/2016	10/10/2014	3 MONTH LIBOR + 23	0.69	0.464	0.99%	100.0072	30,002,160.00	29,992,361.27	29,992,361.27	9,798.73
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+		02/05/2016	08/04/2014	FED FUNDS EFF PREV +	0.07	0.500	2.48%	100.0121	75,009,075.00	75,000,000.00	9,075.00	
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	Aa3/A+		07/15/2016	10/15/2014	3 MONTH LIBOR + 38	1.24	0.612	1.65%	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	0.00
09248UB19	1,271,762.59	BLACKROCK TEMP FUND #24	2	/		08/04/2014	08/04/2014	MMKT	0.00	0.030	0.04%	100.0000	1,271,762.59	1,271,762.59	1,271,762.59	0.00
09248UB43	5,397,429.90	BLACKROCK TEMP CASH #21	2	/		08/04/2014	08/04/2014	MMKT	0.01	0.065	0.18%	100.0000	5,397,429.90	5,397,429.90	5,397,429.90	0.00
126802CU9	20,000,000.00	CABELAS CR CARD MASTER N	19	/AAA		03/16/2020	08/15/2014	1 MONTH LIBOR + 35	0.09	0.502	0.66%	100.1129	20,022,570.00	20,000,000.00	20,000,000.00	22,570.00
14912LSG2	35,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A		08/27/2014	08/27/2014	3 MONTH LIBOR + 10	0.30	0.377	1.16%	100.0231	35,008,085.00	35,001,445.01	35,001,445.01	6,639.99
14912LSU1	50,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A		08/28/2015	08/28/2014	3 MONTH LIBOR + 15	0.45	0.383	1.65%	100.1551	50,077,550.00	50,000,000.00	50,000,000.00	77,550.00
19624MAA5	49,664,999.15	COLONY AMERN HOMES 2014-	15	Aaa/		07/17/2031	08/18/2014	1 MONTH LIBOR + 95	0.28	1.104	1.64%	100.0000	49,664,999.15	49,664,999.15	49,664,999.15	0.00
2027A0GY9	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		12/04/2015	09/04/2014	3 MONTH LIBOR + 21	0.56	0.437	1.65%	100.0738	50,036,900.00	49,960,832.88	49,960,832.88	76,067.12
2027A0HE2	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		06/03/2016	09/03/2014	3 MONTH LIBOR + 20	0.33	0.427	0.99%	100.0087	30,002,610.00	30,000,000.00	30,000,000.00	33,024.00
22549TDK1	32,000,000.00	CREDIT SUISSE GROUP AG N Y	13	A1/A		01/15/2015	10/15/2014	YANKEE CD	0.79	0.644	1.06%	100.1032	32,033,024.00	32,000,000.00	32,000,000.00	5,580.00
24422ERX9	15,000,000.00	DEERE JOHN CAP CORP MEDI	35	A2/A		10/08/2014	10/08/2014	3 MONTH LIBOR + 10	0.34	0.329	0.50%	100.0372	15,005,580.00	15,000,000.00	15,000,000.00	5,580.00
24422ESJ9	55,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A		02/25/2016	08/26/2014	3 MONTH LIBOR + 10	0.45	0.328	1.82%	100.0070	55,003,850.00	55,000,000.00	55,000,000.00	3,850.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA		08/15/2019	08/15/2014	3 MONTH LIBOR + 20	0.12	0.424	0.83%	99.9759	24,993,975.00	25,000,000.00	25,000,000.00	-6,025.00
26200V104	330,821.59	DREYFUS INST CASH ADVANT	2	/		08/04/2014	08/04/2014	MMKT	0.00	0.060	0.01%	100.0000	330,821.59	330,821.59	330,821.59	0.00
316175207	136,287,986.97	FIDELITY INST MMF CLI #59	2	/		08/04/2014	08/04/2014	MMKT	0.14	0.041	4.51%	100.0000	136,287,986.97	136,287,986.97	136,287,986.97	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA		01/15/2018	08/15/2014	1 MONTH LIBOR + 38	0.15	0.532	1.09%	100.2295	33,075,735.00	33,000,000.00	33,000,000.00	75,735.00
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA		02/15/2019	08/15/2014	1 MONTH LIBOR + 40	0.15	0.552	1.09%	100.1062	33,035,046.00	33,000,000.00	33,000,000.00	35,046.00
36159LBS4	85,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/		02/20/2017	08/20/2014	1 MONTH LIBOR + 57	0.53	0.726	2.81%	100.2135	85,181,432.50	85,000,000.00	85,000,000.00	181,432.50
36159LCK0	35,000,000.00	GE DEALER FLOORPLAN SER 2014	16	Aaa/		07/22/2019	08/20/2014	1 MONTH LIBOR + 38	0.22	0.535	1.16%	100.0000	35,000,000.00	35,000,000.00	35,000,000.00	0.00
36190SA00	78,000,000.00	GP PORTFOLIO TR 2014-GPP C	21	/AAA		02/15/2027	08/15/2014	1 MONTH LIBOR + 95	0.36	1.102	2.98%	100.1676	78,130,889.00	78,000,000.00	78,000,000.00	130,689.00
36962G6V1	60,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+		03/19/2025	08/04/2014	FED FUNDS EFF + 52	0.06	0.600	1.98%	100.2430	60,145,800.00	60,000,000.00	60,000,000.00	145,800.00
36962G6Y5	55,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+		07/10/2015	10/10/2014	3 MONTH LIBOR + 38	1.27	0.614	1.82%	100.3345	55,183,975.00	55,000,000.00	55,000,000.00	183,975.00
38741YDR7	15,830,432.76	GRANITE MASTER ISSUER PLC	22	Aaa/AAA		12/17/2054	08/18/2014	1 MONTH LIBOR + 4	0.09	0.234	0.52%	99.2400	15,710,121.47	15,830,432.76	15,830,432.76	-120,311.29
46641PAAD	80,000,000.00	JPMCC 2014-FL4 A	22	Aaa/AAA		12/15/2030	08/15/2014	1 MONTH LIBOR + 95	0.37	1.102	2.65%	100.0986	80,078,880.00	80,000,000.00	80,000,000.00	78,880.00
46849LSF9	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/AA		09/30/2015	09/30/2014	3 MONTH LIBOR + 35	0.60	0.584	0.99%	100.3387	30,101,610.00	30,000,000.00	30,000,000.00	101,610.00
4812C0316	22,138,840.92	MORGAN LIQ ASSET FD # 39	2	/		08/04/2014	08/04/2014	MMKT	0.02	0.064	0.73%	100.0000	22,138,840.92	22,138,840.92	22,138,840.92	0.00
52470G304	2,211,193.98	WESTERN ASSET INST CASH R	2	/		08/04/2014	08/04/2014	MMKT	0.00	0.057	0.07%	100.0000	2,211,193.98	2,211,193.98	2,211,193.98	0.00
52470G882	3,000,000.00	WESTERN ASSET INST LIQ RE	2	/		08/04/2014	08/04/2014	MMKT	0.00	0.059	0.10%	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	0.00
55607LLR3	30,000,000.00	MACQUARIE BK LTD DISC COM	11	P-1/A-1		11/25/2014	11/25/2014	DISC COMM PAPER	1.15	0.305	0.99%	99.8475	29,954,250.00	29,954,250.00	29,954,250.00	0.00
55608PAJ3	50,000,000.00	MACQUARIE BANK LTD FRNS	11	A2/A		06/15/2016	09/15/2014	3 MONTH LIBOR + 45	0.74	0.670	1.65%	100.0266	50,013,300.00	50,000,000.00	50,000,000.00	13,300.00
58768UAB9	30,000,000.00	MERCEDES BENZ MASTER OW	17	Aa4/		11/15/2016	08/15/2014	1 MONTH LIBOR + 27	0.14	0.422	0.99%	100.0210	30,006,300.00	30,000,000.00	30,000,000.00	6,300.00
59157BAM4	24,000,000.00	METLIFE INSTL FDG II GLOBAL	8	Aa3/AA-		01/06/2015	10/06/2014	3 MONTH LIBOR + 37	0.52	0.602	0.79%	100.1771	24,042,504.00	24,000,000.00	24,000,000.00	42,504.00
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/AA-		06/23/2016	09/23/2014	3 MONTH LIBOR + 13	0.88	0.365	1.65%	100.0080	50,004,000.00	50,000,000.00	50,000,000.00	4,000.00
63253WAC5	25,000,000.00	NATIONAL AUSTRALIA BK MEDI	11	Aa2/AA-		01/22/2015	10/22/2014	3 MONTH LIBOR + 30	0.68	0.532	0.83%	100.1626	25,040,650.00	25,000,000.00	25,000,000.00	40,650.00
63253WACM1	50,000,000.00	NATIONAL AUSTRALIA BK LTD	11	Aa2/AA-		10/02/2014	10/02/2014	3 MONTH LIBOR + 20	1.02	0.431	1.65%	100.0382	50,019,100.00	50,000,000.00	50,000,000.00	19,100.00
64952WBP7	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+		05/23/2016	10/23/2014	3 MONTH LIBOR + 35	0.82	0.583	0.99%	100.4792	30,143,760.00	30,000,000.00	30,000,000.00	143,760.00
65474VAG6	50,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/		02/15/2018	08/15/2014	1 MONTH LIBOR + 30	0.23	0.452	1.65%	100.0814	50,040,675.00	50,000,000.00	50,000,000.00	40,675.00
65568ET57	50,000,000.00	NORDEA BK FINLAND PLC N Y	11	Aa3/AA-		06/13/2016	09/15/2014	YANKEE CD	0.74	0.179	1.65%	100.0083	50,004,150.00	50,000,000.00	50,000,000.00	4,150.00
69371RL53	10,000,000.00	PACCAR FINL CORP MEDIUM T	37	A1/A+		05/05/2015	08/05/2014	1 MONTH LIBOR + 21	0.01	0.966	0.33%	100.1155	10,011,550.00	10,000,000.00	10,000,000.00	11,550.00
74153WCA5	30,000,000.00	PRICOA GLOBAL FDG I MEDIUM	8	A1/AA-		08/19/2015	08/19/2014	3 MONTH LIBOR + 27	0.18	0.496	0.99%	100.2337	30,070,110.00	30,000,000.00	30,000,000.00	70,110.00
74256LAE9	25,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+		09/19/2014	09/19/2014	3 MONTH LIBOR + 16	0.41	0.391	0.83%	100.0210	25,005,250.00	25,000,000.00	25,000,000.00	5,250.00
7562E1LQ5	11,000,000.00	RECKITT BENCKISER TREAS S	27	P-1/A-1		11/24/2014	11/24/2014	DISC COMM PAPER	0.42	0.300	0.36%	99.8267	10,980,933.26	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	09/16/2014	3 MONTH LIBOR + 22	0.76	0.451	1.65%	100.1698	50,084,900.00	50,000,000.00	50,000,000.00	84,900.00
78474EAA4	4,528,862.08	SLSM STUDENT LN TR 2012-5 ST	36	Aaa/		11/25/2016	08/25/2014	1 MONTH LIBOR + 20	0.04	0.365	0.15%	99.9956	4,528,862.81	4,528,862.08	4,528,862.08	-199.27
78474MAA6	6,800,898.19	SLSM STUDENT LN TR 2013-1 ST	36	Aaa/		02/27/2017	08/25/2014	1 MONTH LIBOR + 15	0.05	0.305	0.22%	99.9770	6,799,334.98	6,797,656.59	6,797,656.59	1,639.39
78474YAA0	17,844,704.62	SLSM STUDENT LN TR SER 2013	36	Aaa/		11/27/2017	08/25/2014	1 MONTH LIBOR + 26	0.14	0.366	0.59%	99.9846	17,841,947.61	17,828,507.13	17,828,507.13	13,440.48
83051HJH0	46,350,000.00	SKANDINAVISKA ENSKILDA BA	13	A1/A+		04/16/2015	10/16/2014	3 MONTH LIBOR + 37.5	1.16	0.608	1.53%	100.2092	46,446,964.20	46,350,000.00	46,350,000.00	96,964.20
83051HWQ5	40,000,000.00	SKANDINAVISKA ENSKILDA BA	13	P-1/A-1		11/21/2014	11/21/2014	YANKEE CD	1.48	0.300	1.32%	100.0372	40,014,896.00	40,000,000.00	40,000,000.00	14,896.00

86562CBA9	35,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	03/13/2015	09/15/2014	3 MONTH LIBOR + 40	0.52	0.630	1.16%	100.1396	35,048,860.00	35,000,000.00	48,860.00
86562CT69	40,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	04/01/2015	10/01/2014	3 MONTH LIBOR + 40	0.81	0.635	1.32%	100.2003	40,080,120.00	39,994,767.10	85,352.90
86958CRC0	50,000,000.00	SVENSKA HANDELSBANKEN A	13	Aa3/AA-	01/16/2015	10/16/2014	3 MONTH LIBOR + 29	1.26	0.523	1.65%	100.1529	50,076,450.00	50,000,000.00	76,450.00
87019SLM4	50,000,000.00	SWEDBANK FORENINGSSPAR	11	P-1/A-1	11/21/2014	11/21/2014	DISC COMM PAPER	1.85	0.285	1.65%	99.7870	49,893,520.83	49,893,520.83	0.00
89114QAU2	65,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	07/13/2016	10/13/2014	3 MONTH LIBOR + 17	1.57	0.404	2.15%	100.0000	65,000,000.00	65,000,000.00	0.00
89236TAD7	10,000,000.00	TOYOTA MTR CR CORP MEDIU	14	Aa3/AA-	03/10/2015	09/10/2014	3 MONTH LIBOR + 15	0.13	0.380	0.33%	100.1081	10,010,810.00	10,000,000.00	10,810.00
94988H5G5	39,000,000.00	WELLS FARGO BANK N A SR F	13	Aa3/AA-	07/20/2015	10/20/2014	3 MONTH LIBOR + 28	1.03	0.514	1.29%	100.2519	39,098,241.00	39,000,000.00	98,241.00
94988J2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/AA-	06/02/2016	09/02/2014	3 MONTH LIBOR + 15	0.78	0.380	2.45%	100.0445	74,032,930.00	74,000,000.00	32,930.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	08/04/2014	08/04/2014	MMKT	0.00	0.030	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	2,068,680.45	GOLDMAN SACHS FINANCIAL S	2	/	08/04/2014	08/04/2014	MMKT	0.00	0.053	0.07%	100.0000	2,068,680.45	2,068,680.45	0.00
999998214	57,000,000.00	J P MORGAN SEC INC	5	P-1/A-1	08/08/2014	08/04/2014	FED FUNDS OPEN + 15	0.06	0.230	1.88%	100.0000	57,000,000.00	57,000,000.00	0.00
MA0000000	-418,581.65	INCOME PAYABLE/RECEIVABL	0	/					0.000	-0.01%	0.0000	-418,581.65	-418,581.65	0.00
RZ1595341	100,000,000.00	GOLDMAN TERM REPO	1	/A-1	11/04/2014	08/04/2014	TERM REPO	0.10	0.540	3.31%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1606197	100,000,000.00	GOLDMAN TERM REPO .56% 08	1	/A-1	11/04/2014	08/04/2014	TERM REPO	0.10	0.530	3.31%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1610983	5,000,000.00	BARCLAYS TRI-PARTY REPO	1	/A-1	08/04/2014	08/04/2014	DAILY REPO	0.00	0.180	0.17%	100.0000	5,000,000.00	5,000,000.00	0.00
RZ1610991	100,000,000.00	MORGAN STANLEY TERM REP	1	/A-1	10/31/2014	08/04/2014	TERM REPO	0.10	0.680	3.31%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1611007	100,000,000.00	MORGAN STANLEY TERM REP	1	/A-1	10/31/2014	08/04/2014	TERM REPO	0.10	0.680	3.31%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1611015	100,000,000.00	CITIGROUP TERM REPO	1	/A-1	11/04/2014	08/04/2014	TERM REPO	0.10	0.480	3.31%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1611023	150,000,000.00	BARCLAYS TERM REPO	1	/A-1	09/15/2014	08/04/2014	TERM REPO	0.15	0.480	4.96%	100.0000	150,000,000.00	150,000,000.00	0.00
3,024,432,987.53												3,026,210,926.54	3,024,191,686.79	2,019,229.75

5% Position = 151,221,649.38

Port. Avg Days to Mat. = 32

Principal Value at Market = 1.00066769

(Market Value / Units Outstanding)

Liability Days to Mat. = 31
Difference = 31

Cannot Exceed 59 Days

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	-418,581.65	-0.01%
Repo-1	655,000,000.00	21.66%
Money Market Funds-2	172,831,671.38	5.71%
Broker/Dealer-5	57,000,000.00	1.88%
Insurance-8	189,000,000.00	6.25%
Foreign Banks-11	574,808,603.71	19.01%
Financial Services-12	115,000,000.00	3.80%
Domestic Banks-13	511,337,128.37	16.91%
Automobile-14	10,000,000.00	0.33%
ABS-15	49,664,999.15	1.64%
ABS - Equip. Trust-16	120,000,000.00	3.97%
ABS - Auto Loan-17	146,000,000.00	4.83%
ABS - Credit Card-19	45,000,000.00	1.49%
CMBS-21	158,000,000.00	5.22%
MBS - UK-22	15,830,432.76	0.52%
Consumer Staples-27	10,980,933.26	0.36%
Construction Machinery-29	85,001,445.01	2.81%
Farm Machinery-35	70,000,000.00	2.31%

ABS - Student Loans-36	29,155,064.80	0.96%
Trucks-37	10,000,000.00	0.33%
	3,024,191,696.79	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 Securities Lending

July 2014 Executive Summary Reports for

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

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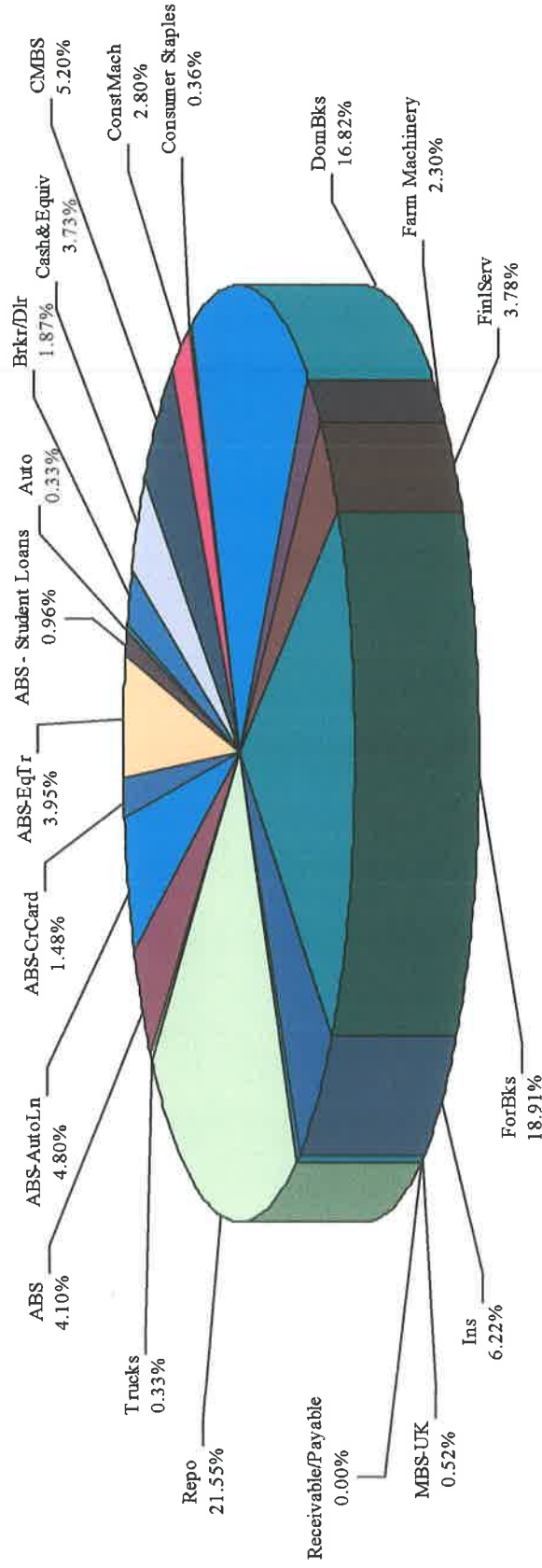
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BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

BMO Securities Lending Fund, LLC

July 2014



Principal Value at Market	1.00067475
Credit Quality (% of holdings rated A or better)	100.00%
Pool Amortized Cost	\$3,040,065,901.92
Loan Balances	\$60,681,202.25
% Ownership	2.00%

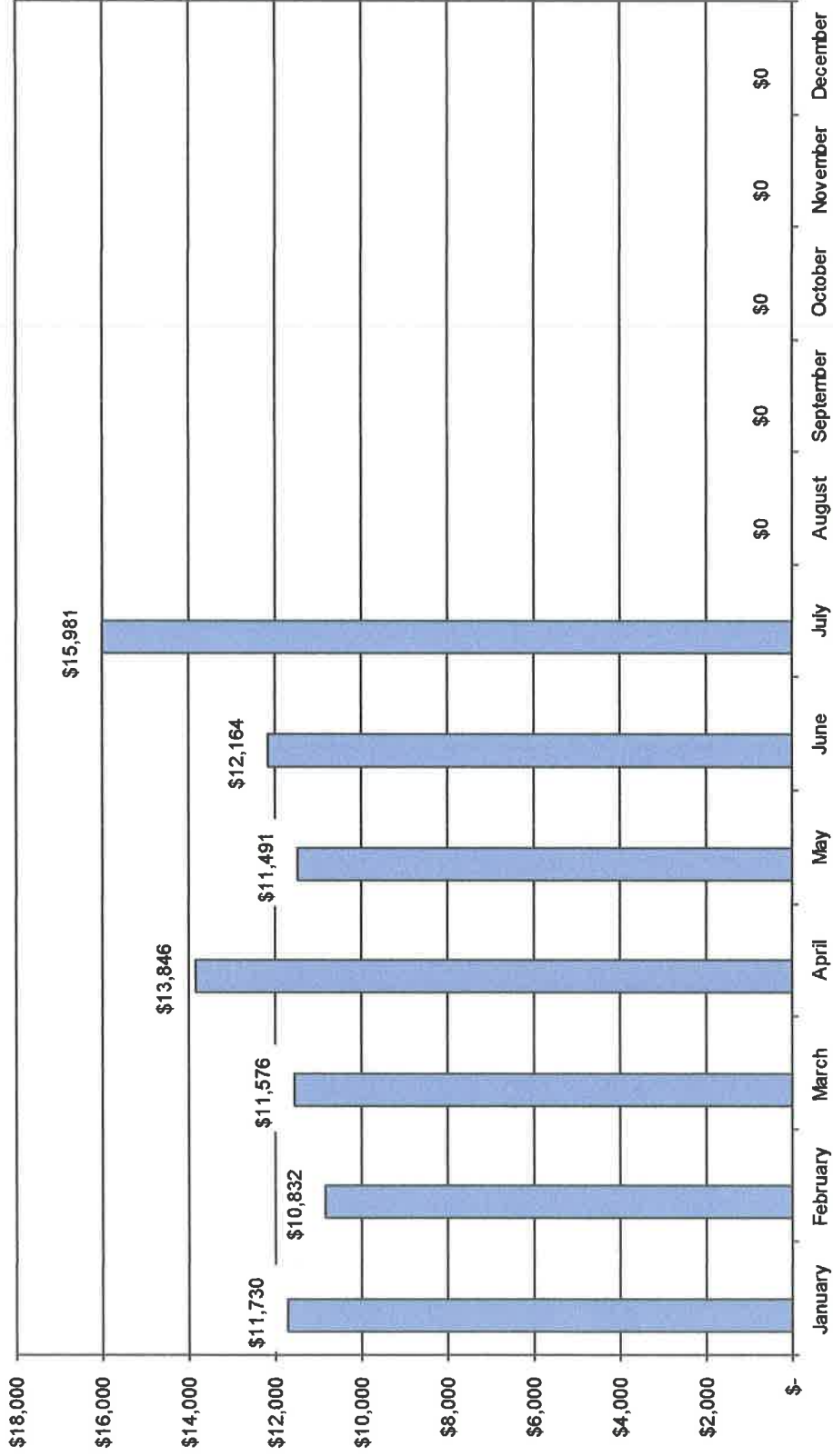
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When the Principal Value at Market is less than \$1.00, clients exiting the pool, either partially or entirely, are required to make the LLC whole for any deficiency in cash collateral. The deficiency will be calculated based on the client's average daily loan balance during the period in which the PIVAM 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

July 2014 Client Earnings



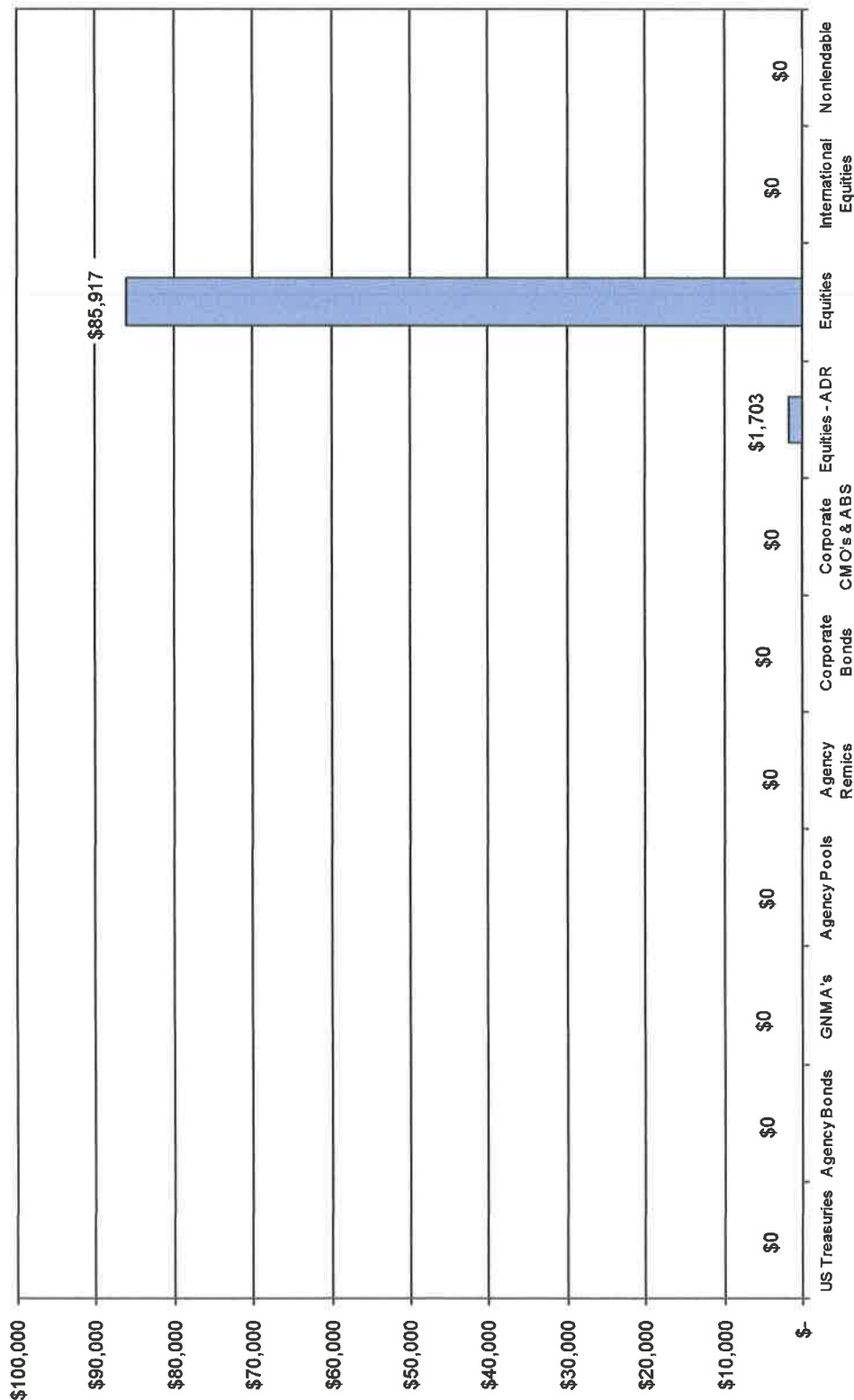
Year to Date Monthly Average Earnings = \$12,517

Year to Date Earnings = \$87,620

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**

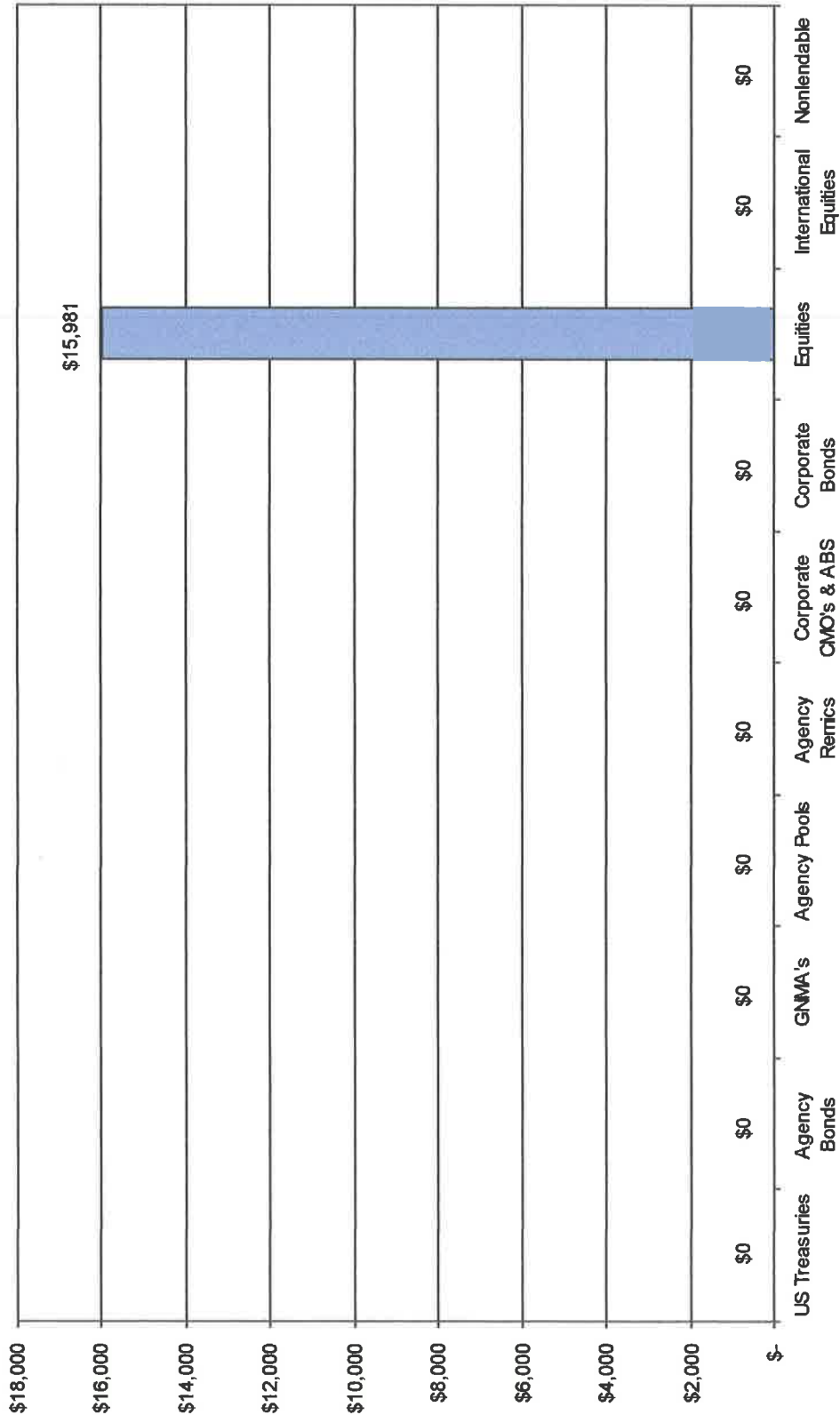
July 2014 Year to Date Earnings - Asset Class Breakdown



July 2014 Earnings = \$87,620

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

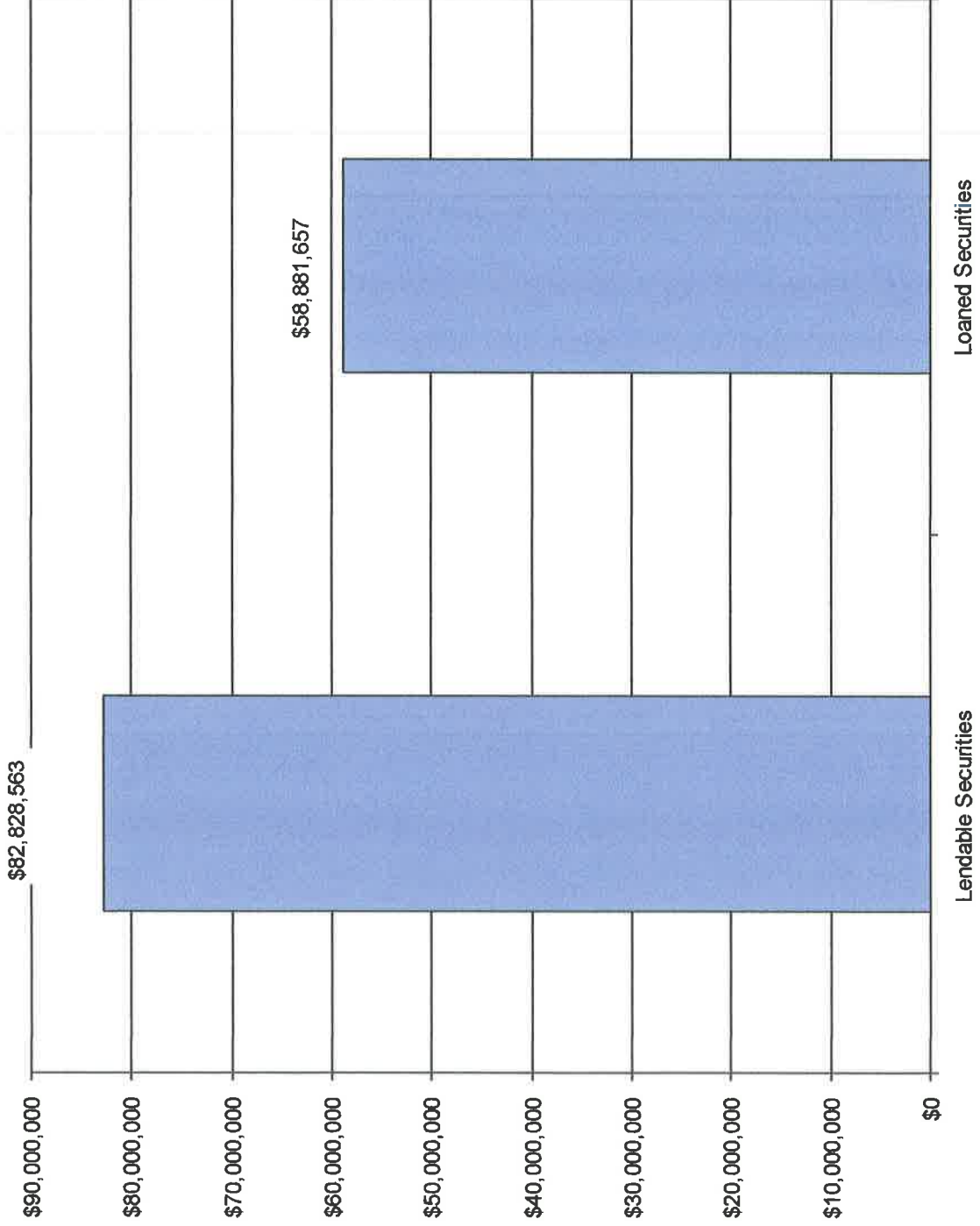
July 2014 Earnings - Asset Class Breakdown



Total July 2014 Earnings = \$15,981

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

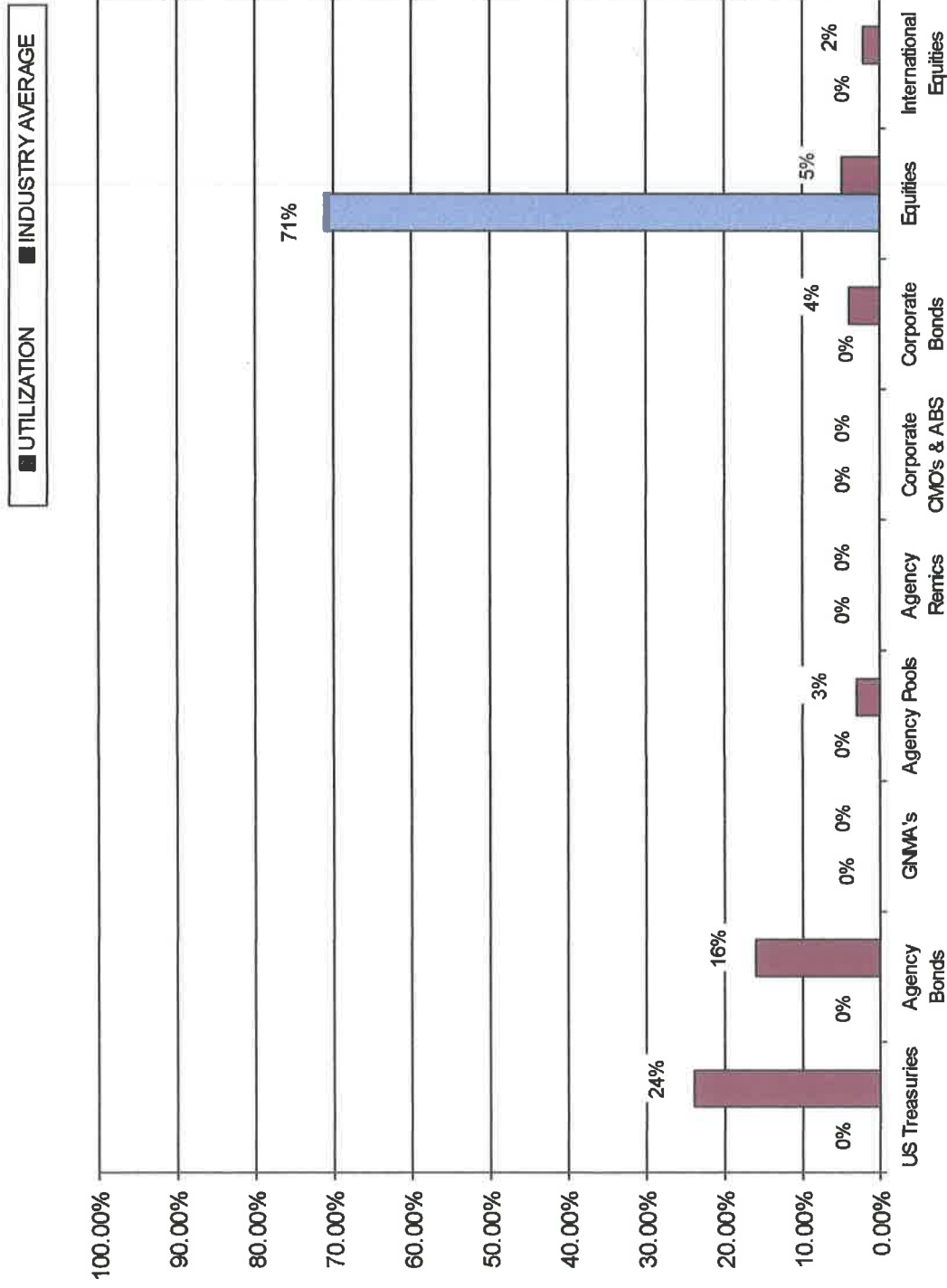
July 2014 Average Utilization



BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

July 2014 Average Utilization - Asset Class Breakdown



*Source: The Risk Management Association as of 2nd Quarter 2014

BMO Securities Lending

July 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	\$52,282.06	\$9,318.82	\$17,167.91	\$25,795.33
902001221 S&WB NO - VANGUARD REIT	Stocks	\$10,309.71	\$1,472.24	\$3,534.71	\$5,302.76
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$10,359.33	(\$4,473.68)	\$5,932.62	\$8,900.39
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$12,577.27	\$448.57	\$4,850.63	\$7,278.07
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$9,510.08	(\$27.17)	\$3,814.58	\$5,722.67
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$63,216.29	\$5,527.81	\$23,067.82	\$34,620.66
TOTAL Equity		\$158,254.74	\$12,266.59	\$58,368.27	\$87,619.88
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$158,254.74	\$12,266.59	\$58,368.27	\$87,619.88

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BMO Securities Lending

July 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	\$9,801.68	\$1,813.96	\$3,192.82	\$4,794.90
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,347.39	\$185.06	\$464.89	\$697.44
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$1,917.92	(\$1,344.81)	\$1,305.02	\$1,957.71
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$2,340.77	\$97.82	\$896.99	\$1,345.96
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,693.83	\$31.93	\$664.71	\$997.19
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$11,275.51	\$964.39	\$4,123.27	\$6,187.85
TOTAL Equity		\$28,377.10	\$1,748.35	\$10,647.70	\$15,981.05
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$28,377.10	\$1,748.35	\$10,647.70	\$15,981.05

BMO Securities Lending

June 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	\$8,523.51	\$1,911.96	\$2,642.05	\$3,969.50
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,399.65	\$283.49	\$446.39	\$669.77
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$1,454.03	(\$736.68)	\$876.19	\$1,314.52
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$1,868.68	\$96.15	\$708.82	\$1,063.71
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,602.63	\$3.02	\$639.82	\$959.79
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$7,965.06	\$989.39	\$2,789.09	\$4,186.58
TOTAL Equity		\$22,813.56	\$2,547.33	\$8,102.36	\$12,163.87
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$22,813.56	\$2,547.33	\$8,102.36	\$12,163.87

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 Securities Lending

Approved Borrower Relationships – July 31, 2014

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

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.



Louisiana
Asset
Management
Pool, Inc.

Summary Statement July 2014

For more information, call LAMP at (800)272-8162
Fax: (800)604-6988

S&W Bd of NO Empl. Retirement - Drop

Account Number: LA-01-0776-0001

Account Name: S&W BD OF NO EMPL RE

Total of all accounts

	Beginning Balance	Purchases	Redemptions	Income Distributed	Average Daily Balance	Month End Balance
This Month	\$13,246,034.11	\$1,368,582.96	\$1,505,530.36	\$251.14	\$13,165,241.89	\$13,109,337.85
Fiscal YTD						
Ending 12/31/14	\$13,327,264.90	\$6,383,134.69	\$6,602,458.14	\$1,396.40	\$12,857,962.99	\$13,109,337.85

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

2014 Calendar of Events

WEDNESDAY	SEPTEMBER 3, 2014	8:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	SEPTEMBER 3, 2014	10:30 AM	PENSION COMMITTEE
MONDAY	SEPTEMBER 8, 2014	8:00 AM	OPERATIONS COMMITTEE
TUESDAY	SEPTEMBER 9, 2014	8:00 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	8:00 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	8:00 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
MONDAY	DECEMBER 1, 2014	9:00 AM	OPERATIONS COMMITTEE
TUESDAY	DECEMBER 2, 2014	8:00 AM	FINANCE COMMITTEE
WEDNESDAY	DECEMBER 3, 2014	9:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	DECEMBER 3, 2014	10:30 AM	PENSION COMMITTEE
FRIDAY	DECEMBER 5, 2014	9:00 AM	EXECUTIVE COMMITTEE
WEDNESDAY	DECEMBER 17, 2014	9:00 AM	REGULAR BOARD

NOTE: RECOMMENDATIONS:

NOTE: TIME CHANGE OF THE FINANCE COMMITTEE HAS BEEN MOVED TO 8:00 AM, AS INDICATED ON THE CALENDAR

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

