

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, OCTOBER 1, 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

PRESENTATION ITEMS

2. Western Asset Management (Global Fixed Income TIPS) – **Verbal**
3. Actuarial and Legal Review re: Recommended Changes to Pension Plan Rules
4. Pension Consultant Fee Arrangement
5. FFC Monthly Report

INFORMATION ITEMS

6. Voluntary Retirement(s)
7. IShares (NAREIT)
8. Vanguard Index (Domestic REIT)
9. New South Capital Management
10. Prisma Capital Partners
11. Earnest Partners
12. Equitas Capital Advisors (Hedge Fund)
13. Pyramis Global Advisors (US Fix Income Core Plus)
14. Barrow Hanley
15. Chicago Equity Partners
16. Powershares DB Commodity Index (Domestic Commodities)
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. Response to Questions

23. Any Other Matters

REFERENCE ITEMS (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

CONEFRY & COMPANY, L.L.C.

160 PLEASANT RIDGE DRIVE, BELLE CHASSE, LA 70037-4502

Telephone: 504.392.8853 ■ Facsimile: 504.392.4430

October 1, 2014

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

Notes on Historical Investment Performance

Actual "Dollar-Weighted" Rates of Return:

Compound Average Rate of Return from 1/1/1991 through 12/31/2013:	7.89%
Compound Average Rate of Return from 1/1/1991 through 12/31/1999:	12.20%
Compound Average Rate of Return from 1/1/1991 through 12/31/2007:	9.12%
Compound Average Rate of Return from 1/1/2000 through 12/31/2013:	4.86%

Hypothetical Market Values Based on Assumed Actuarial Investment Return of 7.0% and Actual Fund Cash Flow:

Actual Market Value on 12/31/2013 based on actual 7.89% historical return
1/1/1991 through 12/31/2013:

\$ 234,358,047

Market Value on 12/31/2013 based on assumed 7.0% average annual return 1/1/1991
through 12/31/2013:

\$ 179,323,906

Market Value on 12/31/2013 based on actual historical return of 12.20% through
12/31/1999 and assumed 7.0% average annual return from 1/1/2000 through
12/31/2013:

\$ 331,224,745



SEWERAGE AND WATER BOARD OF NEW ORLEANS

September 3, 2014

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

Dear Directors:

Subject: Recommended Changes to Pension Plan Rules

Introduction

During the May 2014 Pension Committee meeting, the results of the recent pension actuarial study were reviewed which showed that the health of the pension plan has decreased while the cost of the plan has increased. During the August 2014 Pension Committee meeting, management identified two recommended changes to the rules that are intended to improve the health of the pension plan:

- Increase employee contribution rate effective January 1, 2015 from 5% to 6% for all employees.
- Change computation of average compensation to highest consecutive 48-month period effective January 1, 2017 and to highest consecutive 60-month period effective January 1, 2018 for all employees who are not retirement-eligible as of December 31, 2014.

Management also identified a recommended change to the rules that is intended to improve the ability to retain existing employees:

- Allow employees to be rehired on a part-time basis after ending their DROP but while still collecting their pension, effective January 1, 2015.

These first two changes are recommended for adoption at the September 3, 2014 meeting; however, the third change will require additional research before being ready for consideration.

Pension Costs

Pension contributions have been less than annual pension costs each year since 2003. Pension contributions over the past ten years have increased from \$3.1 million to \$6.0 while pension costs have increased from \$3.7 million to \$10.3 million.

Year	Annual Pension Costs	Contributions Made
2003	\$3,721,963	\$3,141,857
2004	\$4,837,807	\$3,386,729
2005	\$5,216,428	\$4,255,496
2006	\$4,326,480	\$4,057,774
2007	\$4,833,202	\$4,169,892
2008	\$7,336,034	\$5,104,788
2009	\$7,629,267	\$5,188,175

2010	\$8,230,508	\$5,140,097
2011	\$9,477,215	\$5,564,936
2012	\$8,523,216	\$6,287,658
2013	\$10,330,077	\$6,023,631

Meanwhile, over the same years since 2003, the funded ratio has decreased from 96.8% to 79.5%.

Year	Funded Ratio
2003	96.2%
2004	96.6%
2005	100.1%
2006	99.2%
2007	97.3%
2008	96.8%
2009	89.2%
2010	88.2%
2011	87.9%
2012	82.6%
2013	81.9%
2014	79.5%

While this current funded ratio of 79.5% compares favorably with other local public pension plans, it remains significantly below a fully funded level.

Employer and Employee Contribution Rates

The employer amortization rate has increased from 11.046% to 34.988% since 2003 and the employer minimum contribution rate has increased from 9.089 to 22.411%, while the employee contribution rate has increased only once, from 4% to 5% in 2013. During the years prior to 2013, the entire increase in the cost of pension contributions was borne by the employer and, ultimately, by the ratepayers and taxpayers.

Year	Employer Amortization Rate	Employer Minimum Rate	Employee Rate
2003	11.046%	9.089%	4.000%
2004	11.227%	9.100%	4.000%
2005	15.648%	10.471%	4.000%
2006	13.842%	9.482%	4.000%
2007	15.709%	11.461%	4.000%
2008	17.324%	12.446%	4.000%
2009	24.253%	16.526%	4.000%
2010	25.349%	17.248%	4.000%
2011	28.172%	18.690%	4.000%
2012	32.966%	21.626%	4.000%

2013	31.394%	20.277%	5.000%
2014	34.988%	22.411%	5.000%

Unfunded Pension Liability

The Unfunded Actuarial Accrued Liability has been reported on the Statement of Net Assets, commonly referred to as the Balance Sheet, since 2008. Over the five years since 2008, the unfunded pension liability has increased at a compound rate of 10.4%, from \$38.0 million to \$62.4 million.

Year	Unfunded Actuarial Accrued Liability
2008	\$38,018,182
2009	\$40,506,368
2010	\$46,974,734
2011	\$56,371,618
2012	\$53,965,718
2013	\$62,379,320

Recommended Changes and Analysis of Impact

- **Increase employee contribution rate effective January 1, 2015 from 5% to 6% for all employees.**

This mirrors a change by the City of New Orleans adopted in 2011. Management recommends this change to improve the funded ratio and to bring more balance to the cost of the pension plan between employer and employee. Assuming no offsetting reduction in the employer or employee contribution rate, the funded ratio is expected to increase by 0.1% per year for each of the next ten years.

- **Change computation of average compensation to highest consecutive 48-month period effective January 1, 2017 and to highest consecutive 60-month period effective January 1, 2018 for all employees who are not retirement-eligible as of December 31, 2014.**

This also mirrors a change by the City of New Orleans adopted in 2011. Management recommends this change to improve the funded ratio. Assuming no offsetting reduction in the employer or employee contribution rate, the funded ratio is expected to increase by 0.55 and 0.62, respectively.

- **Allow employees to be rehired on a part-time basis after ending their DROP but while still collecting their pension, effective January 1, 2015.**

Management recommends this change to improve the ability to retain existing employees. Approximately forty percent of all employees are retirement eligible or are participating in the Deferred Retirement Option Program. Under current pension rules, employees may be hired back after completing their DROP period but are not able to receive their pension payments during the time while they have returned to work. Management believes that the current rule precludes employees from returning on a part-time basis when this would be beneficial to both the organization and the employee. This change is expected to have no impact on the cost of the plan or the funded ratio.

Employee Feedback

The employee members of the Pension Committee conducted meetings with employees at major locations around the system to obtain feedback about potential changes to the pension rules. The feedback was uniformly negative, with the primary concern about changes that would adversely impact their pension benefits when there had not been any across-the-board changes to the pay scale in more than seven years. A secondary concern expressed was about the possibility of impairing the financial health of the Sewerage and Water Board pension plan by following the practices of the City of New Orleans pension plan. The relatively limited scope of the recommended changes was in careful consideration of the feedback received from employees.

Conclusion

Management recommends these changes for adoption at the September 3, 2014 meeting:

- Increase employee contribution rate effective January 1, 2015 from 5% to 6% for all employees.
- Change computation of average compensation to highest consecutive 48-month period effective January 1, 2017 and to highest consecutive 60-month period effective January 1, 2018 for all employees who are not retirement-eligible as of December 31, 2014.

Attached is a draft resolution amending the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board based upon these recommended changes.



Robert K. Miller
Deputy Director

**AMENDMENT TO THE RULES AND REGULATIONS OF THE EMPLOYEES'
RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD**

WHEREAS, the Rules and Regulations presently provide that Average Compensation is determined by using the highest average Earnable Compensation paid during any consecutive thirty-six (36) month period;

WHEREAS, the Board of Trustees wishes to amend the definition of Average Compensation to provide that for employees who are not eligible for retirement as of December 31, 2014, Average Compensation is determined for those employees retiring on or after January 1, 2017 by using the highest average Earnable Compensation paid during any consecutive forty-eight (48) month period, and for those employees retiring on or after January 1, 2018, Average Compensation is determined by using the highest average Earnable Compensation paid during any consecutive sixty (60) month period;

WHEREAS, Section 8.2(a) of the Rules and Regulations presently provides that each Member shall contribute to the System each year 4% of his Earnable Compensation paid before January 1, 2013 and 5% of his Earnable Compensation paid after December 31, 2012; and

WHEREAS, the Board of Trustees wishes to amend Sections 8.2(a) of the Rules and Regulations to reflect an increase in the amount required to be contributed by each Member after December 31, 2015 from 5% to 6% of his/her Earnable Compensation;

NOW THEREFORE, BE IT RESOLVED:

That the Board of Trustees of the Employees' Retirement System of the Sewerage and Water Board of the City of New Orleans approve the recommendation of the Pension Committee to amend the Rules and Regulations of the Employees' Retirement System in the following manner;

1. That the definition of "Average Compensation" be deleted and replaced with the following new definitions of "Average Compensation" effective on or after January 1, 2015:

"Average Compensation" means:

(a) For an Employee who becomes eligible for Retirement on or before December 31, 2014, regardless of whether the Employee Retires before or after December 31, 2014, the average Earnable Compensation of an Employee at Retirement is determined by reference to the period of thirty-six (36) consecutive months of service as an Employee during which the Earnable Compensation was the highest. If during a

thirty-six (36) month calculation period, an Employee is not receiving any Compensation from the Sewerage and Water Board, the period during which no Compensation is received shall not be considered in determining an Employee's Average Compensation. The Employee's average Earnable Compensation shall be based on a period of thirty-six (36) successive months of service during which the Employee received Compensation. The Employee must delete any months during which the Employee received no Compensation. If those months fall within the thirty-six (36) successive months of service, additional months shall be added, to either end, so that, for all purposes, a thirty-six (36) successive month period of service is used to calculate Average Compensation. The Pension Committee's decision as to this calculation shall be final and conclusive.

(b) For an Employee who becomes eligible for Retirement on or after January 1, 2015 and retires on or after January 1, 2015, but before January 1, 2017, the average Earnable Compensation of an Employee at Retirement is determined by reference to the period of thirty-six (36) consecutive months of service as an Employee during which the Earnable Compensation was the highest. If during a thirty-six (36) month calculation period, an Employee is not receiving any Compensation from the Sewerage and Water Board, the period during which no Compensation is received shall not be considered in determining an Employee's Average Compensation. The Employee's average Earnable Compensation shall be based on a period of thirty-six (36) successive months of service during which the Employee received Compensation. The Employee must delete any months during which the Employee received no Compensation. If those months fall within the thirty-six (36) successive months of service, additional months shall be added, to either end, so that, for all purposes, a thirty-six (36) successive month period of service is used to calculate Average Compensation. The Pension Committee's decision as to this calculation shall be final and conclusive.

(c) For an Employee who becomes eligible for Retirement on or after January 1, 2015 and retires on or after January 1, 2017, but before January 1, 2018, the average Earnable Compensation of an Employee is determined by reference to the period of forty-eight (48) consecutive months of service as an Employee during which the Earnable Compensation was the highest. If during a forty-eight (48) month calculation period, an Employee is not receiving any Compensation from the Sewerage and Water Board, the period during which no Compensation is received shall not be considered in determining an Employee's Average Compensation. The Employee's average Earnable Compensation shall be based on a period of forty-eight (48) successive months of service during which the Employee received Compensation. The Employee must delete any months during which the Employee received no Compensation. If those months fall within the forty-eight (48) successive months of service, additional months shall be added, to either end, so that, for all purposes, a forty-eight (48) successive month period of service is used to calculate Average Compensation. The Pension Committee's decision as to this calculation shall be final and conclusive.

(d) For an Employee who becomes eligible for Retirement on or after January 1, 2015, and Retires on or after January 1, 2018, the average Earnable Compensation of an Employee is determined by reference to the period of sixty (60) consecutive months of

service as an Employee during which the Earnable Compensation was the highest. If during the sixty (60) month calculation period, an Employee is not receiving any Compensation from the Sewerage and Water Board, the period during which no Compensation is received shall not be considered in determining an Employee's Average Compensation. The Employee's average Earnable Compensation shall be based on a period of sixty (60) successive months of service during which the Employee received Compensation. The Employee must delete any months during which the Employee received no Compensation. If those months fall within the sixty (60) successive months of service, additional months shall be added, to either end, so that, for all purposes, a sixty (60) successive month period of service is used to calculate Average Compensation. The Pension Committee's decision as to this calculation shall be final and conclusive.

2. That the Section 8.2(a) be deleted and replaced with the following new Section 8.2(a):

(a) Amount. Each Member shall contribute to the Fund 4% of his/her Earnable Compensation paid before January 1, 2013. Each Member shall contribute to the Fund 5% of his/her Earnable Compensation paid after December 31, 2012 and before January 1, 2015. Each Member shall contribute to the Fund 6% of his/her Earnable Compensation paid after December 31, 2014.

I, Robert K. Miller, Deputy Director, do hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a meeting of the Board of Trustees of the Employees' Retirement System of the Sewerage and Water Board of the City of New Orleans, duly called and held, according to law, on _____.

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

By: _____
Robert K. Miller, Deputy Director

Date: _____

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

DATE: September 23, 2014
FROM: Personnel Department
TO: Cedric Grant, Executive Director
RE: Summary Report on Application(s) for Retirement for the Month of October 2014

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

VOLUNTARY

Cobbins, Elbert (DROP)

DOR: 10/31/2014

Pay Group: 6002

Guidry, Sheila (DROP)

DOR: 10/01/2014

Pay Group: 0534

Mingo, Jr., Willie M. (DROP)

DOR: 10/31/2014

Pay Group: 0700

Owens, Michael (DROP)

DOR: 10/30/2014

Pay Group: 6500

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

BMO Securities Lending

August 2014 Executive Summary Reports for

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

The information contained herein is obtained or delivered from sources believed to be accurate. BMO Financial Group or its affiliates shall not be liable for any errors in the data or for any action taken in reliance thereon. The 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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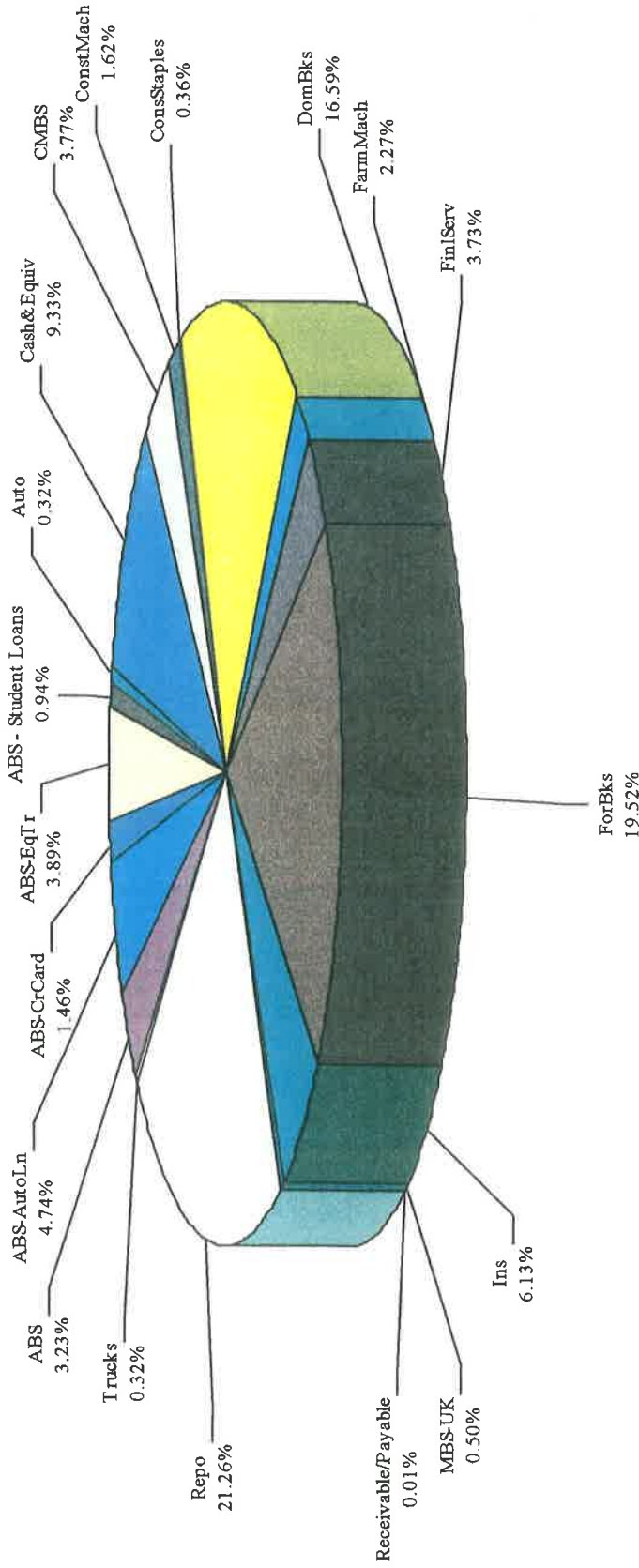
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BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

BMO Securities Lending Fund, LLC

August 2014



Principal Value at Market	1.00057978
Credit Quality (% of holdings rated A or better)	100.00%
Pool Amortized Cost	\$3,081,309,660.65
Loan Balances	\$57,925,332.50
% Ownership	1.88%

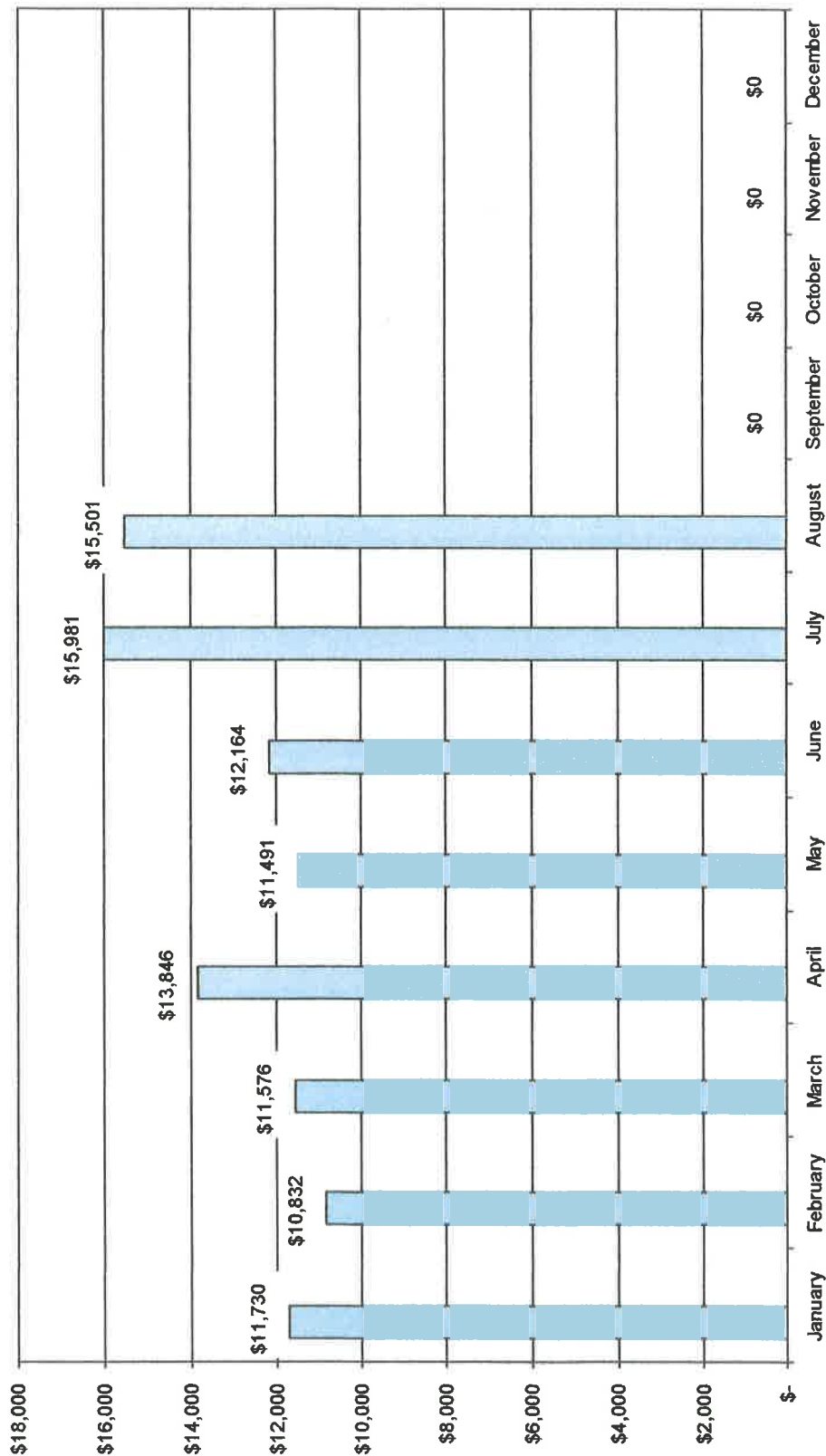
Data presented was obtained or derived from sources believed to be accurate. BMO shall not be liable for any errors in the data or for any action taken in reliance thereon. This report contains confidential information and is to be used only by the intended recipient. Dissemination to other parties is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

August 2014 Client Earnings



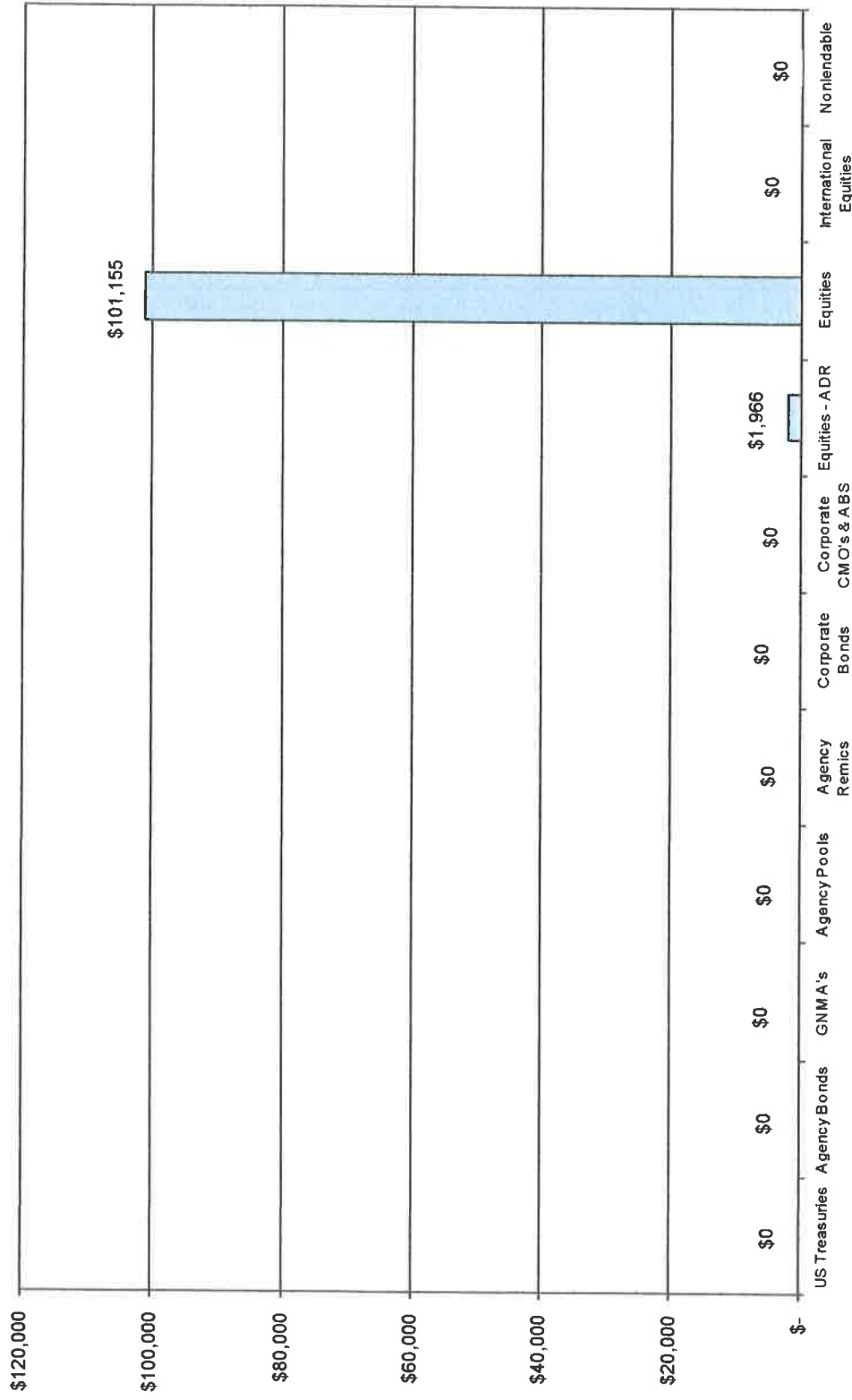
Year to Date Monthly Average Earnings = \$12,890

Year to Date Earnings = \$103,121

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**

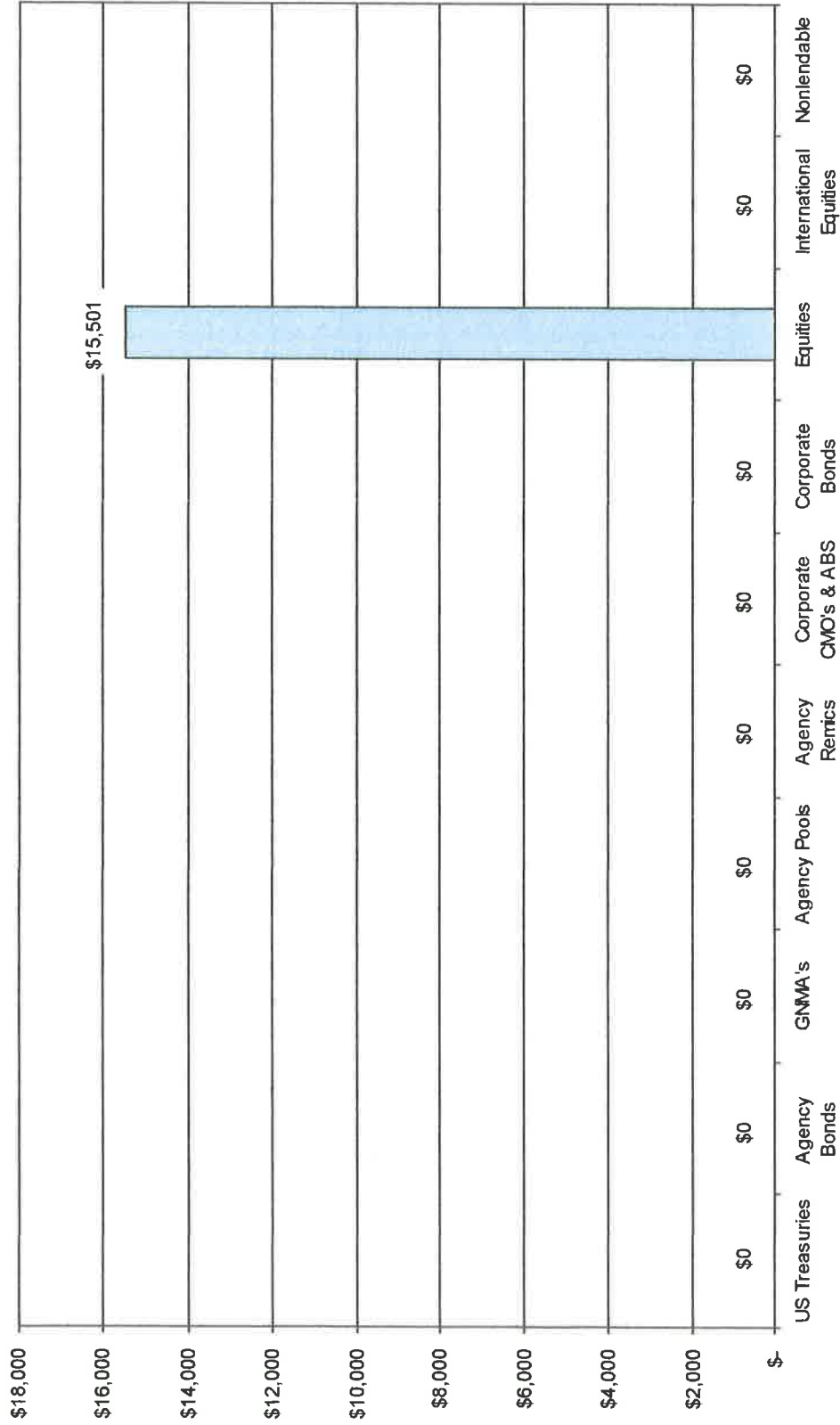
August 2014 Year to Date Earnings - Asset Class Breakdown



August 2014 Earnings = \$103,121

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

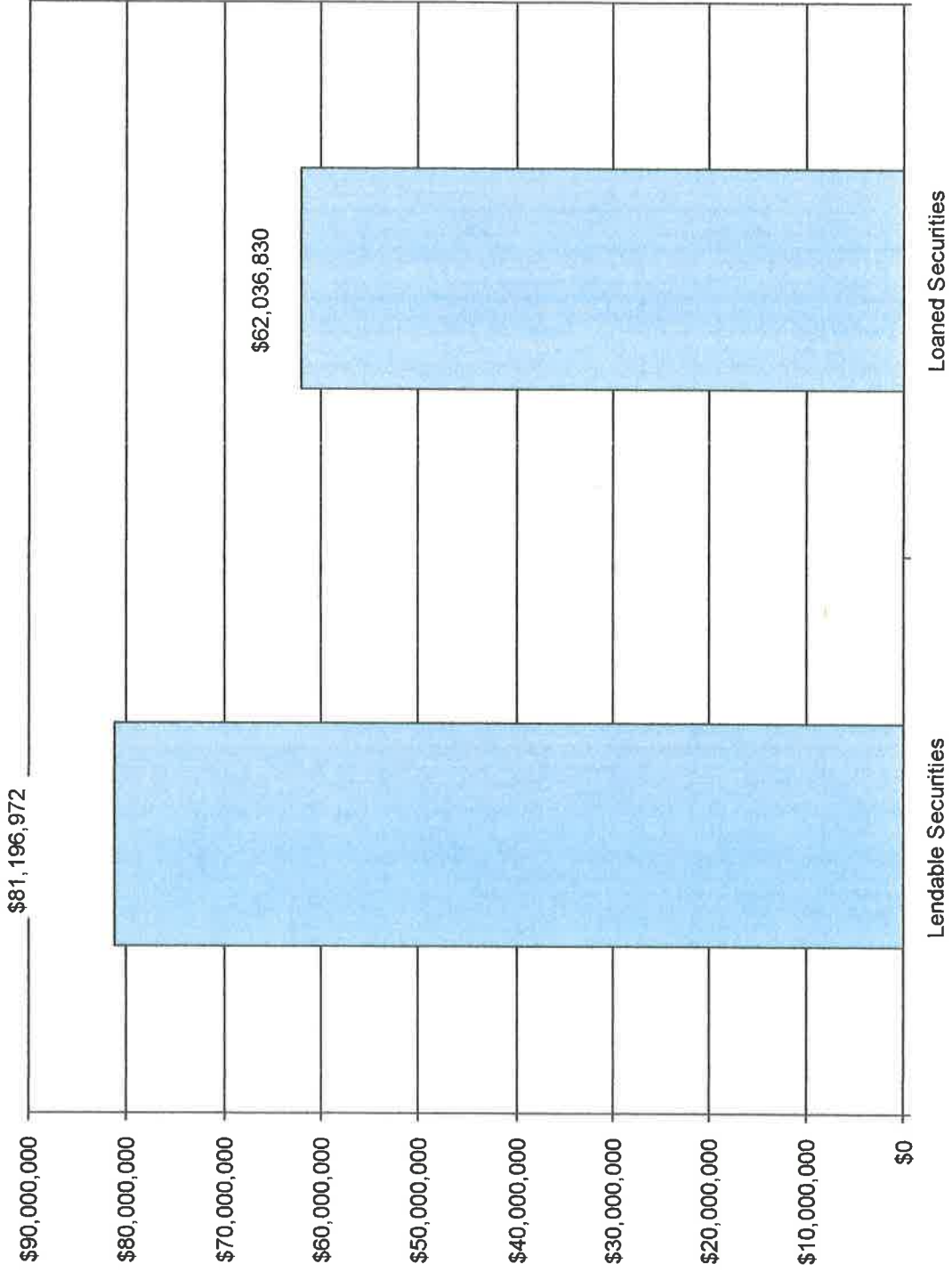
August 2014 Earnings - Asset Class Breakdown



Total August 2014 Earnings = \$15,501

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

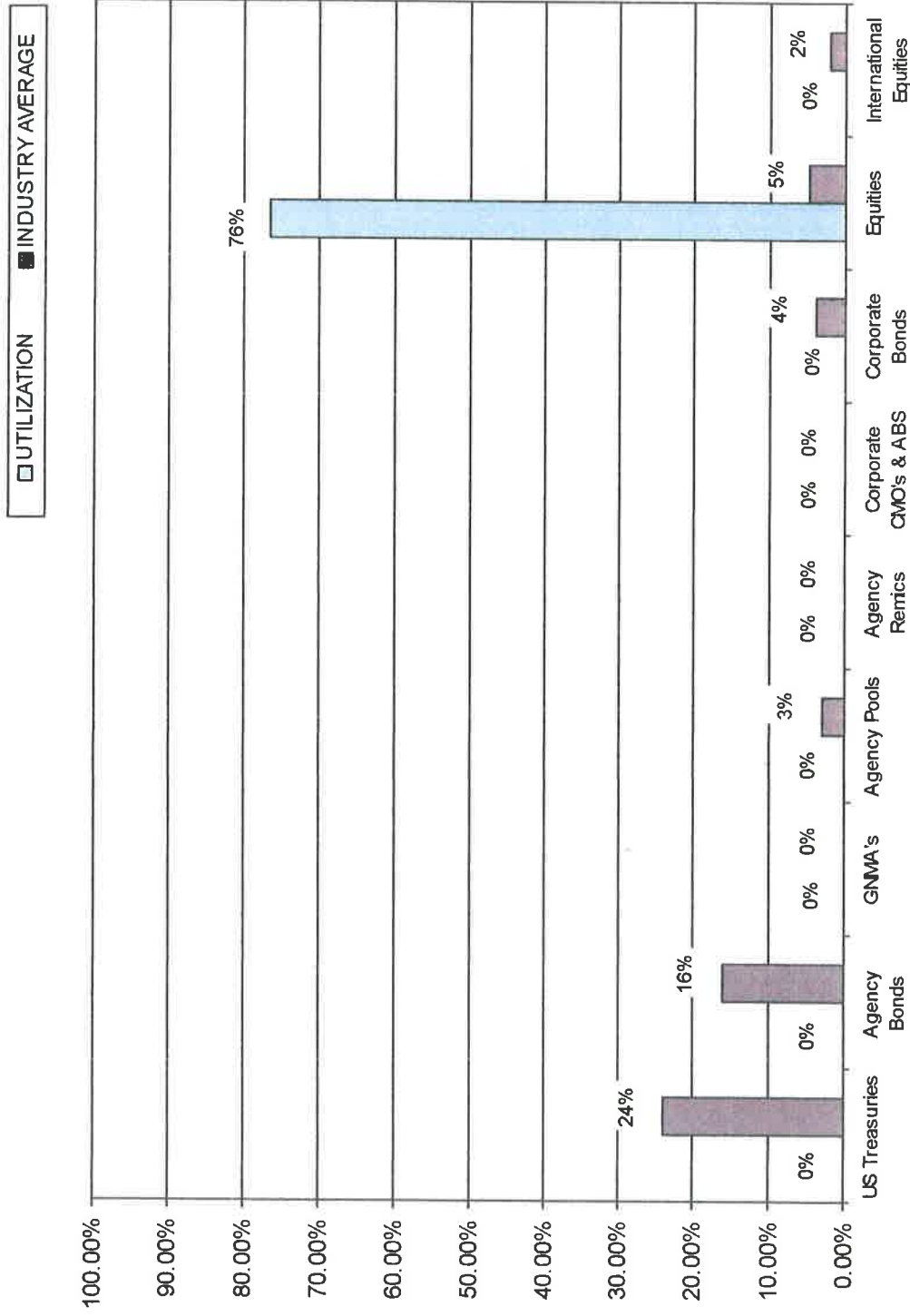
August 2014 Average Utilization



BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

August 2014 Average Utilization - Asset Class Breakdown



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

BMO Securities Lending

Approved Borrower Relationships – August 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)
- Janney Montgomery Scott LLC
- J.P. Morgan Securities Corp. / JP Morgan Clearing Corp.
- Jefferies LLC
- Knight Execution & Clearing Services LLC
- Merrill Lynch, Pierce, Fenner & Smith Inc.
- Morgan Stanley & Co. LLC
- National Financial Services LLC
- Newedge Group
- Nomura Securities International, Inc.
- Pershing LLC
- Raymond James & Associates Inc.
- Bank of Nova Scotia / Scotia Capital (USA) Inc.
- SG Americas Securities LLC
- Societe Generale New York Branch
- TD Ameritrade Clearing
- TD Securities (USA) LLC
- Timber Hill LLC
- UBS Securities LLC
- Wells Fargo Advisors, LLC / First Clearing
- Wells Fargo Securities LLC

New Borrowers (effective October 22, 2014):

- Janney Montgomery Scott 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.

Valuation Date: 08/29/2014

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	0.98		0.471	3.25%	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	0.38		0.414	0.81%	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	0.41		0.464	0.97%	100.0074	30,002,220.00	29,992,763.11	9,456.89
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+		02/05/2016	09/02/2014	FED FUNDS EFF PREV +	0.10		0.510	2.43%	100.0076	75,005,700.00	75,000,000.00	5,700.00
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	Aa3/A+		07/15/2016	10/15/2014	3 MONTH LIBOR + 38	0.76		0.612	1.62%	100.0000	50,000,000.00	50,000,000.00	0.00
09248U619	34,817,358.47	BLACKROCK TEMP FUND #24	2	/		09/02/2014	09/02/2014	MMKT	0.05		0.030	1.13%	100.0000	34,817,358.47	34,817,358.47	0.00
09248U643	27,453,617.97	BLACKROCK TEMP CASH #21	2	/		09/02/2014	09/02/2014	MMKT	0.04		0.067	0.89%	100.0000	27,453,617.97	27,453,617.97	0.00
126802CU9	20,000,000.00	CABELAS CR CARD MASTER N	19	/AAA		03/16/2020	09/15/2014	1 MONTH LIBOR + 35	0.11		0.505	0.65%	99.9646	19,996,920.00	20,000,000.00	-3,080.00
14912LSU1	50,000,000.00	CATERPILLAR FINL SVCS MTN	29	Aa2/A		08/28/2015	11/28/2014	3 MONTH LIBOR + 15	1.48		0.385	1.62%	100.1428	50,071,400.00	50,000,000.00	71,400.00
19624MAA5	49,664,999.15	COLONY AMERN HOMES 2014	15	Aaa/		07/17/2031	09/17/2014	1 MONTH LIBOR + 95	0.31		1.105	1.61%	100.0000	49,664,999.15	49,664,999.15	0.00
2027AOGY9	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		12/04/2015	09/04/2014	3 MONTH LIBOR + 21	0.10		0.437	1.62%	100.0690	50,034,500.00	49,963,038.88	71,461.12
2027ADHE2	32,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		06/03/2016	09/03/2014	3 MONTH LIBOR + 20	0.05		0.427	0.97%	100.0087	30,002,610.00	30,000,000.00	2,610.00
22549TDK1	30,000,000.00	CREDIT SUISSE GROUP AG NY	13	A1/A		01/15/2015	10/15/2014	YANKEE CD	0.49		0.644	1.04%	100.0855	32,027,360.00	32,000,000.00	27,360.00
24422ESJ9	15,000,000.00	DEERE JOHN CAP CORP MEDI	35	A2/A		02/25/2016	11/25/2014	3 MONTH LIBOR + 10	1.57		0.329	0.49%	100.0216	15,003,240.00	15,000,000.00	3,240.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA		08/15/2019	11/17/2014	3 MONTH LIBOR + 20	0.65		0.434	0.81%	100.0598	25,014,950.00	25,000,000.00	14,950.00
26200V104	330,821.59	DREYFUS INST CASH ADVANT	2	/		09/02/2014	09/02/2014	MMKT	0.00		0.060	0.01%	100.0000	330,821.59	330,821.59	0.00
316175207	172,054,666.70	FIDELITY INST MMF CLI #59	2	/		09/02/2014	09/02/2014	MMKT	0.22		0.044	5.58%	100.0000	172,054,666.70	172,054,666.70	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA		01/15/2018	09/15/2014	1 MONTH LIBOR + 38	0.18		0.535	1.07%	100.1291	33,042,586.50	33,000,000.00	42,586.50
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA		02/15/2019	09/15/2014	1 MONTH LIBOR + 40	0.18		0.555	1.07%	100.1849	33,061,017.00	33,000,000.00	61,017.00
36159LBSK4	85,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/		02/20/2017	09/22/2014	1 MONTH LIBOR + 57	0.68		0.726	2.76%	100.1664	85,141,440.00	85,000,000.00	141,440.00
36159LCK0	35,000,000.00	GE DEALER FLOORPLAN SER 2014	16	Aaa/		07/20/2019	09/22/2014	1 MONTH LIBOR + 38	0.27		0.535	1.14%	100.0000	35,000,000.00	35,000,000.00	0.00
36190SA40	78,000,000.00	GP PORTFOLIO TR 2014-GPP C	21	/AAA		02/15/2027	09/15/2014	1 MONTH LIBOR + 95	0.43		1.105	2.53%	100.1705	78,132,980.00	78,000,000.00	132,980.00
36962G6V1	60,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+		03/19/2015	10/02/2014	FED FUNDS EFF + 52	0.08		0.610	1.95%	100.2114	60,126,840.00	60,000,000.00	126,840.00
38741YD77	15,300,368.01	GRANITE MASTER ISSUER PLC	22	Aa1/A		12/17/2054	09/17/2014	1 MONTH LIBOR + 4	0.09		0.235	0.50%	99.0950	15,161,899.68	15,300,368.01	-138,468.33
46186LAA0	50,000,000.00	INVITATION HOMES 2014-SFR2	15	Aaa/		09/17/2031	09/17/2014	1 MONTH LIBOR + 110	0.31		1.256	1.62%	100.0000	50,000,000.00	50,000,000.00	0.00
46641PAA0	38,205,912.01	JPMCC 2014-FL4 A	21	Aaa/AAA		12/15/2030	09/15/2014	1 MONTH LIBOR + 95	0.21		1.105	1.24%	100.0512	38,225,454.33	38,205,912.01	19,542.32
46949LSF9	29,138,840.92	JPMORGAN LIQ ASSET FD # 39	2	/		09/30/2015	09/30/2014	3 MONTH LIBOR + 35	0.31		0.584	0.97%	100.3816	30,114,480.00	30,000,000.00	114,480.00
4812C0316	7,355,610.85	WESTERN ASSET INST CASH R	2	/		09/02/2014	09/02/2014	MMKT	0.04		0.060	0.95%	100.0000	29,138,840.92	29,138,840.92	0.00
52470G304	16,000,000.00	WESTERN ASSET INST LIQ RE	2	/		09/02/2014	09/02/2014	MMKT	0.01		0.054	0.24%	100.0000	7,355,610.85	7,355,610.85	0.00
52470G882	30,000,000.00	MACQUARIE BK LTD DISC COM	11	P-1/A-1		11/25/2014	09/02/2014	DISC COMM PAPER	0.02		0.056	0.52%	100.0000	16,000,000.00	16,000,000.00	0.00
55608PAJ3	50,000,000.00	MACQUARIE BANK LTD FRNS	11	A2/A		06/15/2016	09/15/2014	3 MONTH LIBOR + 45	0.28		0.305	0.97%	99.8475	29,954,250.00	29,954,250.00	0.00
58769UAB9	30,000,000.00	MERCEDES BENZ MASTER OW	17	Aaa/		11/15/2016	09/15/2014	1 MONTH LIBOR + 27	0.17		0.425	0.97%	100.0156	30,004,665.00	30,000,000.00	4,665.00
59157BAM4	24,000,000.00	METALIFE INSTL FDG II GLOBAL	8	Aa3/AA-		01/06/2015	10/06/2014	3 MONTH LIBOR + 37	0.30		0.602	0.79%	100.1428	24,034,272.00	24,000,000.00	34,272.00
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/AA-		06/23/2016	09/23/2014	3 MONTH LIBOR + 13	0.41		0.365	1.62%	100.0988	50,049,400.00	50,000,000.00	49,400.00
63253WAC5	25,000,000.00	NATIONAL AUSTRALIA BK MEDI	11	Aa2/AA-		01/22/2015	10/22/2014	3 MONTH LIBOR + 30	0.44		0.532	0.81%	100.1345	25,033,625.00	25,000,000.00	33,625.00
63253COCM1	50,000,000.00	NATIONAL AUSTRALIA BK LTD	11	Aa2/AA-		10/02/2014	10/23/2014	3 MONTH LIBOR + 20	0.55		0.431	1.62%	100.0203	50,010,150.00	50,000,000.00	10,150.00
64952WB7P	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+		05/23/2016	10/23/2014	3 MONTH LIBOR + 35	0.54		0.583	0.97%	100.4587	30,137,610.00	30,000,000.00	137,610.00
65474VAV6	50,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/		02/15/2018	09/15/2014	1 MONTH LIBOR + 30	0.28		0.455	1.62%	100.0773	50,038,650.00	50,000,000.00	38,650.00
65568ET57	50,000,000.00	NORDEA BK FINLAND PLC NY	11	Aa3/AA-		06/13/2016	09/15/2014	YANKEE CD	0.28		0.179	1.62%	100.0088	50,004,400.00	50,000,000.00	4,400.00
69371RL53	10,000,000.00	PACCAR FINL CORP MEDIUM T	37	A1/A+		05/05/2015	09/05/2014	1 MONTH LIBOR + 21	0.02		0.366	0.32%	100.1040	10,010,400.00	10,000,000.00	10,400.00
74153WCUA5	30,000,000.00	PRICOR GLOBAL FDG I MEDIUM	8	A1/AA-		08/19/2015	11/19/2014	3 MONTH LIBOR + 27	0.80		0.502	0.97%	100.2219	30,066,570.00	30,000,000.00	66,570.00
74256LAE9	25,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+		09/19/2014	09/19/2014	3 MONTH LIBOR + 16	0.17		0.391	0.81%	100.0081	25,002,025.00	25,000,000.00	2,025.00
7562E1LQ5	11,000,000.00	RECKITT BENCKISER TREAS S	27	P-1/A-1		11/24/2014	11/24/2014	DISC COMM PAPER	0.31		0.300	0.36%	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	09/16/2014	3 MONTH LIBOR + 22	0.29		0.451	1.62%	100.1606	50,080,300.00	50,000,000.00	80,300.00
78447EAA4	3,275,566.44	SLM STUDENT LN TR 2012-5 ST	36	Aaa/		11/25/2016	09/25/2014	1 MONTH LIBOR + 20	0.03		0.355	1.11%	99.9962	3,275,440.33	3,275,566.44	-126.11
78447MAA6	5,608,963.20	SLM STUDENT LN TR 2013-1 ST	36	Aaa/		02/27/2017	09/25/2014	1 MONTH LIBOR + 15	0.05		0.305	0.18%	99.9804	5,607,863.84	5,605,855.08	2,008.76
78448GAB6	20,000,000.00	SLM STUDENT LN TR SER 2014	36	Aaa/		10/25/2021	09/25/2014	1 MONTH LIBOR + 35	0.18		0.505	0.65%	100.0000	20,000,000.00	20,000,000.00	0.00
83051HJH0	46,350,000.00	SKANDINAVISKA ENSKILDA BA	13	A1/A+		04/16/2015	10/16/2014	3 MONTH LIBOR + 37.5	0.72		0.608	1.80%	100.1870	46,436,674.50	46,350,000.00	86,674.50
83051HWQ5	40,000,000.00	SKANDINAVISKA ENSKILDA BA	13	P-1/A-1		11/21/2014	11/21/2014	YANKEE CD	1.09		0.300	1.30%	100.0279	40,011,168.00	40,000,000.00	11,168.00

86562CBA9	35,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	03/13/2015	09/15/2014	3 MONTH LIBOR + 40	0.19	0.630	1.14%	100.1199	35,041,965.00	35,000,000.00	41,965.00
86562CT69	40,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	04/01/2015	10/01/2014	3 MONTH LIBOR + 40	0.43	0.635	1.30%	100.1770	40,070,800.00	39,995,362.63	75,437.37
86958RC0	50,000,000.00	SVENSKA HANDELSBANKEN A	13	Aa3/AA-	01/16/2015	10/16/2014	3 MONTH LIBOR + 29	0.78	0.523	1.62%	100.1256	50,062,800.00	50,000,000.00	62,800.00
87019SLM4	50,000,000.00	SWEDBANK FORENINGSSPAR	11	P-1/A-1	11/21/2014	11/21/2014	DISC COMM PAPER	1.36	0.285	1.62%	99.7870	49,893,520.83	49,893,520.83	0.00
88602UPR5	26,559,000.00	THUNDER BAY FDG LLC DISC	11	P-1/A-1	02/25/2015	02/25/2015	DISC COMM PAPER	1.55	0.000	0.86%	99.8894	26,529,622.80	26,529,622.80	0.00
89114QAU2	65,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	07/13/2016	10/14/2014	3 MONTH LIBOR + 17	0.97	0.404	2.11%	100.0000	65,000,000.00	65,000,000.00	0.00
89236TAD7	10,000,000.00	TOYOTA MTR CR CORP	14	Aa3/AA-	03/10/2015	09/10/2014	3 MONTH LIBOR + 15	0.04	0.380	0.32%	100.0921	10,009,210.00	10,000,000.00	9,210.00
94985HSG5	39,000,000.00	WELLS FARGO BANK N A SR F	13	Aa3/AA-	07/20/2015	10/20/2014	3 MONTH LIBOR + 28	0.66	0.514	1.27%	100.2421	39,094,419.00	39,000,000.00	94,419.00
94988J2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/AA-	06/02/2016	09/02/2014	3 MONTH LIBOR + 15	0.10	0.380	2.40%	100.0435	74,032,190.00	74,000,000.00	32,190.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	09/02/2014	09/02/2014	MMKT	0.00	0.030	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	68,680.45	GOLDMAN SACHS FINANCIAL S	2	/	09/02/2014	09/02/2014	MMKT	0.00	0.045	0.00%	100.0000	68,680.45	68,680.45	0.00
MA0000000	252,916.52	INCOME PAYABLE/RECEIVABLE	0	/				0.00	0.000	0.01%	0.0000	252,916.52	252,916.52	0.00
RZ1596216	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/A-1	12/02/2014	09/02/2014	TERM REPO	0.13	0.520	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1596463	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/A-1	12/02/2014	09/02/2014	TERM REPO	0.13	0.500	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1596869	5,000,000.00	BARCLAYS TRI PARTY REPO	1	/A-1	09/02/2014	09/02/2014	DAILY REPO	0.01	0.150	0.16%	100.0000	5,000,000.00	5,000,000.00	0.00
RZ1596893	150,000,000.00	BARCLAYS TERM REPO	1	/A-1	10/14/2014	09/02/2014	TERM REPO	0.19	0.450	4.87%	100.0000	150,000,000.00	150,000,000.00	0.00
RZ1610391	100,000,000.00	MORGAN STANLEY TERM REP	1	/A-1	11/28/2014	09/02/2014	TERM REPO	0.13	0.650	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1611007	100,000,000.00	MORGAN STANLEY TERM REP	1	/A-1	11/28/2014	09/02/2014	TERM REPO	0.13	0.650	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1611015	100,000,000.00	CITIGROUP TERM REPO	1	/A-1	12/02/2014	09/02/2014	TERM REPO	0.13	0.450	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
3,081,562,277.26														
								25.69	0.493	100.00%		3,083,096,139.67	3,081,309,660.65	1,786,479.02

5% Position = 154,078,113.86

Principal Value at Market = 1,00057978
(Market Value / Units Outstanding)

Port. Avg Days to Mat.= 26
Liability Days to Mat.= 1
Difference= 25

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	252,916.52	0.01%
Repo-1	655,000,000.00	21.26%
Money Market Funds-2	287,344,551.93	9.33%
Insurance-8	189,000,000.00	6.13%
Foreign Banks-11	601,340,432.51	19.52%
Financial Services-12	115,000,000.00	3.73%
Domestic Banks-13	511,338,125.74	16.59%
Automobile-14	10,000,000.00	0.32%
ABS-15	99,664,999.15	3.23%
ABS - Equip. Trust-16	120,000,000.00	3.89%
ABS - Auto Loan-17	146,000,000.00	4.74%
ABS - Credit Card-19	45,000,000.00	1.46%
CMBS-21	116,205,912.01	3.77%
MBS - UK-22	15,300,368.01	0.50%
Consumer Staples-27	10,980,933.26	0.36%
Construction Machinery-29	50,000,000.00	1.62%
Farm Machinery-35	70,000,000.00	2.27%
ABS - Student Loans-36	28,881,421.52	0.94%

Trucks-37	10,000,000.00	0.32%
	3,081,309,660.65	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

August 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	\$60,865.25	\$10,735.69	\$20,031.53	\$30,098.03
902001221 S&WB NO - VANGUARD REIT	Stocks	\$12,070.61	\$1,834.27	\$4,094.22	\$6,142.12
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$12,026.22	(\$5,524.22)	\$7,019.50	\$10,530.94
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$14,543.32	\$591.17	\$5,579.90	\$8,372.25
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$12,268.27	\$578.73	\$4,675.47	\$7,014.07
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$74,506.07	\$6,248.09	\$27,294.47	\$40,963.51
TOTAL Equity		\$186,279.74	\$14,463.73	\$68,695.09	\$103,120.92
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$186,279.74	\$14,463.73	\$68,695.09	\$103,120.92

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.

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BMO Securities Lending

August 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	\$8,583.19	\$1,416.87	\$2,863.62	\$4,302.70
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,760.90	\$362.03	\$559.51	\$839.36
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$1,666.89	(\$1,050.54)	\$1,086.88	\$1,630.55
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$1,966.05	\$142.60	\$729.27	\$1,094.18
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,758.19	\$605.90	\$860.89	\$1,291.40
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$11,289.78	\$720.28	\$4,226.65	\$6,342.85
TOTAL Equity		\$28,025.00	\$2,197.14	\$10,326.82	\$15,501.04
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$28,025.00	\$2,197.14	\$10,326.82	\$15,501.04

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 - EPRAVNAREIT	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 Fund, LLC**Portfolio Statistics and Commentary
August 31, 2014**

Total Assets:	\$3,081,309,660
PVAM:	1.00057978
Average Quality:	AA3
Average Maturity (to reset):	26 Days
Weighted Average Life:	0.91 Years

Portfolio Discussion

The PVAM of the BMO Securities Lending Fund, LLC declined slightly to \$1.0006, with the Fund carrying an unrealized gain of \$1.8 million at month-end. The slight pricing declines during August reflect corporate securities currently priced above par approaching their maturity dates.

The Fund made a number of purchases and sales during August, most notably adding an asset-backed security at an attractive price. The Fund also sold a SLMA security carrying a gain, while replacing it with a similar SLMA security with an average life of less than three years. The newly purchased security added approximately nine basis points of yield compared to the security that was sold.

Loan/Funding Commentary

Utilization rates were steady during August, though average loan balances declined \$50 million from the prior month due to market value fluctuations. One month LIBOR was stable, while three month LIBOR declined approximately one half basis point during August. With the exception of a few minor fluctuations, Opening Fed Funds stood at 8 basis points throughout August, leaving spreads on general collateral loans mostly unchanged.

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



Louisiana
Asset
Management
Pool, Inc.

Summary Statement August 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	\$13,109,337.85	\$864,650.44	\$664,649.72	\$317.35	\$13,060,064.00	\$13,309,655.92
Fiscal YTD Ending 12/31/14	\$13,327,264.90	\$7,247,785.13	\$7,267,107.86	\$1,713.75	\$12,883,745.42	\$13,309,655.92

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

2014 Calendar of Events

WEDNESDAY	OCTOBER 1, 2014	8:00 AM	COMMITTEE ON INFRASTRUCTURE
WEDNESDAY	OCTOBER 1, 2014	10:30 AM	PENSION COMMITTEE
MONDAY	OCTOBER 6, 2014	8:00 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
MONDAY	NOVEMBER 3, 2014	8:00 AM	OPERATIONS COMMITTEE
TUESDAY	NOVEMBER 4, 2014	8:00 AM	FINANCE COMMITTEE
WEDNESDAY	NOVEMBER 5, 2014	8:00 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	8:00 AM	OPERATIONS COMMITTEE
TUESDAY	DECEMBER 2, 2014	8:00 AM	FINANCE COMMITTEE
WEDNESDAY	DECEMBER 3, 2014	8:00 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:

OCTOBER – MOVED TO SECOND WEEK DUE TO HOW THE DAYS FALL DURING FIRST WEEK

