SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, NOVEMBER 5, 2014

☛9:30 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. Pension Plan Rule Changes
3. Pension Consultant Fees

PRESENTATION ITEMS

4. Prisma Capital Partners – **(Verbal)**
5. FFC Quarterly Report - **(Verbal)**
6. Committee Responsibilities

INFORMATION ITEMS

7. Voluntary Retirement(s)
8. iShares (NAREIT)
9. Vanguard Index (Domestic REIT)
10. New South Capital Management
11. Pyramis Global Advisors
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. Quarterly Pension Financial Activities Period Ending 9/30/14
22. LAMP/DROP Statements
23. 2014 Committee/Board Meeting Schedule
24. Topics for Future Discussions

25. Response to Questions

26. 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

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

Sewerage & Water Board OF NEW ORLEANS

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

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

October 1, 2014

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

Mesdames and Gentlemen:

The PENSION COMMITTEE of the Sewerage and Water Board of New Orleans ("Board") met on Wednesday, October 1, 2014 at 10:30 a.m. in the Board Room at 625 St. Joseph Street.

ATTENDANCE

PRESENT: Mr. Wm. Raymond Manning (Chairman), Mr. Alan Arnold, Mrs. Robin Barnes, Mr. Harold Heller, Jr., Mr. Joseph Peychaud, Mr. Gerald Tilton and Mr. John H. Wilson III

ABSENT: Mr. Marion Bracy, Mr. Marvin R. Russell, Jr.

Also in attendance were Director's Office, Legal, Finance and Personnel Department staff; Stephen Daste, Marcia Culotta and Octave Francis of FFC Capital Management; Derrick Francis of Mayor Landrieu's Office; Erin Benoit of Weiler & Rees; Janice Leaumont of Capital One; Michael Conefry of Conefry & Company.

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

APPROVAL OF PREVIOUS REPORTS (ACTION)

The Pension Committee received the Pension Committee Report of September 3, 2014 for review and action. Mr. Wilson motioned to approve the report and Mrs. Barnes seconded the motion. The motion passed.

WESTERN ASSSET MANAGEMENT-GLOBAL FIXED INCOME TIPS (PRESENTATION)

Erin McCullaugh and James So presented to the committee an update on the Board's Global Fixed Income TIPS Investment Portfolio. The portfolio performance statement submitted prior to the meeting indicates that the portfolio increased in value from $17,827,031.00 to $18,059,255.00 for the period ending August 31, 2014. This resulted in a one-month return rate of 1.30% (Gross) and 1.27% (Net) compared to the Barclay's Capital World Government IL All Mat Index return rate of 1.35% and the Citigroup World Govt Bond Index, USD Unhedged Index return rate of 0.46% for the same period.

ACTUARIAL AND LEGAL REVIEW REGARDING RECOMMENDED CHANGES TO PENSION PLAN RULES (PRESENTATION)

Michael Conefry, the Board's Actuary, and Erin Benoit, representing John Weiler, the Board's Legal Counsel, presented a response to the committee's request for information regarding the proposed amendments to the Rules and Regulations of the Employees' Retirement System of the S&WB. Mr. Conefry presented historical actuarial data and offered a discussion on the quantitative impact the proposed changes would have on the retirement system. Ms. Benoit addressed the committee's concern on legal challenges that may arise as a result of the approval of the proposed amendments.

Mr. Miller notified the committee that the proposed changes would only affect the group of employees who are not eligible for retirement as of the effective date of the proposed amendment. Employees who are eligible for retirement as of the effective date of the proposed amendment will be exempt from the proposed changes. Mr. Miller stated that a resolution with the proposed amendments will be presented as an action item at the November 2014 Pension Committee meeting.

Note: During previous meetings Mr. Miller recommended that the employee members host listening sessions to notify employees that an action plan is being developed to meet the goals of strengthening the pension plan and increasing the funded ratio. The employee members hosted six (6) listening sessions at the four (4) main S&WB facilities. The employee members provided feedback to the committee from the listening sessions. The committee received a recommendation from staff to adopt two proposed amendments (Increase the employee contribution rate from 5% to 6% effective January 1, 2015; and increase the number of months used to determine average compensation for retirement calculation purposes from 36 months to 48 months; a third proposal that would change the membership requirement of rehired DROP participants to allow them to receive a retirement allowance if they are rehired after participating in the DROP program was deferred to allow for further research).

PENSION CONSULTANT FEE ARRANGEMENT (PRESENTATION)

Mr. Miller requested deferment of this agenda item to allow for further research.

Note: During previous meetings the committee was notified that the Board of Directors directed staff to begin the proposal process for the Pension Investment Advisory Services Contract. The Request for Proposal (RFP) was advertised on three (3) separate dates, beginning in May 2014. A selection committee was formed to evaluate the proposals received and to submit a recommendation to the committee. The committee received a listing of seven (7) finalists selected for the Pension Investment Advisory Services Contract and the criteria used in the evaluation of the proposals. The selection committee recommended acceptance of the FFC Capital Management proposal for an initial 3-year period at a rate of $397,500.00. The committee approved the recommendation.

FFC MONTHLY REPORT (PRESENTATION)

Octave Francis of FFC Capital Management presented the Executive Summary Performance Table and Market Index Performance Report for the period ending August 31, 2014.

VOLUNTARY RETIREMENT(S)

There were four (4) voluntary retirement applications submitted to the Pension Committee for review:

Cobbins, Elbert
Retirement Date: 10/31/14; Group: 6002 (DROP)

Guidry, Sheila
Retirement Date: 10/01/14; Group: 0534 (DROP)

VOLUNTARY RETIREMENT(S) (CONTIUNED)

Mingo, Jr., Willie M.
Retirement Date: 10/31/14; Group: 0700 (DROP)

Owens, Michael
Retirement Date: 10/30/14; Group: 6500 (DROP)

REVIEW OF FINANCIAL STATEMENTS

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

ISHARES-NAREIT

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

VANGUARD INDEX-DOMESTIC REIT

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

NEWSOUTH CAPITAL MANAGEMENT-SMALL/MID CAP EQUITY MANAGER

The portfolio performance statement submitted by the Board's Small/Mid Cap Equity Investment Manager indicates that the portfolio increased in value from $30,071,648.00 to $31,289,597.00 for the period ending August 31, 2014. This resulted in a one-month return rate of 4.07% (Gross and Net) compared to the Russell 2500 Index return rate of 4.94% for the same period.

PRISMA CAPITAL PARTNERS-HEDGE FUND ABSOLUTE RETURN MANAGER

The portfolio performance statement submitted by the Board's Hedge Fund Absolute Return Investment Manager indicates that the portfolio increased in value from $20,737,231.00 to $20,864,945.00 for the period ending August 31, 2014. This resulted in a one-month return rate of 0.62% (Gross and Net) compared to the Dow Jones Credit Suisse HFI return rate of 0.88% for the same period.

EARNEST PARTNERS-INTERNATIONAL MANAGER

The portfolio performance statement submitted by the Board's International Investment Manager indicates that the portfolio decreased in value from $17,307,282.00 to $17,158,476.00 for the period ending August 31, 2014. This resulted in a one-month return rate of -0.86% (Net) compared to the MSCI ACWI ex US Index return rate of -0.99% for the same period.

EQUITAS CAPITAL ADVISORS-HEDGE FUND

The portfolio performance statement submitted by the Board's Hedge Fund Absolute Return Investment Manager indicates that the portfolio decreased in value from $32,597.00 to $32,537.00 for the period ending August 31, 2014. This resulted in a one-month return rate of -0.1% (Gross) and -0.2% (Net) compared to the Dollar-Weighted return rate of -0.2%; Credit Suisse Hedge Fund Index return rate of 0.9% and the Evergreen Main Account return rate of 0.8% for the same period.

PYRAMIS GLOBAL ADVISORS-US FIXED INCOME CORE PLUS MANAGER (PRESENTATIONS)

The portfolio performance statement submitted by the Board's U.S. Fixed Core Plus Investment Manager indicates that the portfolio increased in value from $58,654,607.00 to $59,297,971.00 for the period ending August 31, 2014. This resulted in a one-month return rate of 1.10% (Gross) and 1.08% (Net) compared to the BC US Aggregate return rate of 1.10% for the same period. ($7,193.00 was credited to this account)

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

The portfolio statement submitted by the Board's Large Cap Value Investment Manager indicated that the portfolio increased in value from \$26,112,607.00 to \$26,977,063.00 for the period ending August 31, 2014. This resulted in a one-month return rate of 1.31% (Gross) and 1.26% (Net) compared to the Russell 1000 Value Index return rate of 1.68% for the same period.

CHICAGO EQUITY PARTNERS -LARGE CAP ENHANCED CORE MANAGER

The portfolio performance statement submitted by the Board's Large Cap Enhanced Core Investment Manager indicates that the portfolio decreased in value from \$30,616,629.44 to \$30,040,146.27 for the period ending August 31, 2014. This resulted in a one-month return rate of 4.56% (Gross) and 4.53% (Net) compared to the Russell 1000 Index return rate of 4.13% for the same period. (\$1,900,001.18 was debited from this account; \$71,549.01 was credited to this account)

POWERSHARES DB COMMODITY INDEX-DOMESTIC COMMODITIES

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

ZAZOVE-RESIDUAL ASSET

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

FIDELITY INST PRIME MMKT CL-CASH

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

SECURITIES LENDING REPORT

The Securities Lending Report submitted by BMO Securities Lending indicates that the year-to-date revenue from securities lending is \$103,121.00 as of August 2014.

LAMP/DROP STATEMENTS

The DROP report submitted by Louisiana Asset Management Pool (LAMP) indicates that the DROP account had an ending balance of \$13,309,655.92 for the period ending August 2014.

2014 COMMITTEE/BOARD MEETING SCHEDULE

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

OTHER MATTERS

There were no additional items discussed at this meeting.

REFERENCE MATERIAL

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

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

ADJOURNMENT

Mr. Wilson motioned to adjourn the meeting and Mrs. Barnes seconded. The meeting adjourned at approximately 12:30 p.m.

Very Truly Yours,

____

Wm. Raymond Manning
Chairman

SEWERAGE AND WATER BOARD OF NEW ORLEANS

November 5, 2014

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

Dear Directors:

Subject: Recommended Changes to Pension Plan Rules

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.

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

R-248-2014

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEWERAGE AND WATER BOARD IN REFERENCE TO THE EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD

WHEREAS, the Pension Board of Trustees intends to amend the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans ("Retirement System") to increase the amount required to be contributed by each Member from 5% to 6% of his/her Earnable Compensation, commencing after December 31, 2014;

WHEREAS, the Board of Directors intends that there be no reduction of the annual contribution made by the Sewerage and Water Board ("Board") to the Retirement System because of the increase in the Member contribution from 5% to 6% of Earnable Compensation;

WHEREAS, as long as the Retirement System is not 100% funded, the Retirement System's actuary shall calculate for the Board's consideration, an overall contribution percentage of Earnable Compensation and Board contribution percentage as if the Member's contribution amount was not increased, but remained at 5% of Earnable Compensation;

WHEREAS, the foregoing calculation is for purposes of increasing the Board's contribution to the Retirement System by 1% of the Members' Earnable Compensation;

WHEREAS, the intent is that the 1% increase in the Member's contribution from 5% to 6% of Earnable Compensation shall reduce the accrued unfunded liability of the Retirement System; and

WHEREAS, this expression of intent on the part of the Pension Board of Trustees and the calculation by the Retirement System's actuary is undertaken solely to calculate the additional contribution the Board intends to make each year to the Retirement System and is not intended to change the Member contribution rate from 6% of Earnable Compensation commencing after December 31, 2014.

NOW THEREFORE, BE IT RESOLVED:

That the Board of Directors approves the recommendation of the Pension Committee and Board of Trustees that effective after December 31, 2014 the Retirement System's actuary will produce various calculations of the annual contribution to the Retirement System based on the assumption that the Member contributions remain at 5% of Earnable Compensation.

BE IT FURTHER RESOLVED:

That the Board shall base its portion of the annual contribution to the Retirement System on this calculation by the Retirement System's actuary.

I, Cedric S. Grant, Executive Director, do hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a meeting of said Board of Directors, duly called and held, according to law, on _____________________, 2014.

____
Cedric S. Grant
Executive Director
Sewerage and Water Board of New Orleans

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, Cedric S. Grant, Executive 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: ______________________________________

Cedric S. Grant, Executive Director

Date: ______________________________________

SEWERAGE AND WATER BOARD OF NEW ORLEANS

November 5, 2014

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

Subject: Recommendation for Investment Consultant for Pension Trust Fund

At the September 17, 2014 meeting of the Pension Board of Trustees, the Board of Trustees authorized acceptance of the proposal from FFC Capital Management for an initial 3 years contact period for a fee to be determined by negotiation not to exceed $397,500 with $145,000 for each of the two (2), one (1) year renewals - a total 5 year fee of $687,500.

A dissenting perspective noted that this fee was higher than that provided over the past five years and recommended that the fee should be lowered to the same level as the second-highest evaluated proposal.

In order to determine a negotiation strategy, staff identified two key questions:

- Should the Investment Consultant compensation include a base component and a risk component?

  After careful consideration, staff recommends that the Investment Consultant compensation include a base component only so that the recommendations for investment opportunities are not biased by an incentive for taking on higher levels of risk.

- What compensation is paid to the Investment Consultant for other similar investment funds?

  Two similar funds were identified and reviewed: the City of New Orleans Employee Retirement System and a large private charitable investment fund. The New Orleans system has approximately $335.8 million in investments and pays $357,446 in investment management fees, for approximately $939 in investments per $1 in fees. The charitable investment fund has approximately $190.0 million in investments and pays $122,000 in investment management fees, for approximately $1,557 per $1 in fees.

Sewerage and Water Board has approximately $234.4 million in investments and the proposal from FFC Capital Management would be for $132,500 in investment management fees, for approximately $1,902 per $1 in fees. This fee, as proposed by FFC Capital Management, has a higher amount of assets managed per dollar of fees than the other two similar funds. Staff recommends that the existing fee proposal be accepted without further negotiation.

Robert K. Miller

Robert K. Miller
Deputy Director

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

DATE: October 29, 2014

FROM: Personnel Department

TO: Cedric S. Grant, Executive Director

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

VOLUNTARY

Elzey, Gary A. (DROP)
Retirement Date: 11/20/2014
Organization Code: 3227

Garrett, Theola S. (DROP)
Retirement Date: 11/01/2014
Organization Code: 0030

Kaufman, Louis C. (DROP)
Retirement Date: 11/01/2014
Organization Code: 3225

Pedesclaux, Jerrold V. (DROP)
Retirement Date: 11/01/2014
Organization Code: 0811

Petes, Elton (DROP)
Retirement Date: 11/01/2014
Organization Code: 2330

Strong, David H., Jr. (DROP)
Retirement Date: 11/30/2014
Organization Code: 0040

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - NewSouth Capital Management

For Period Ending -

September 30, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	(4.41)	(2.05)	6.63	16.73	19.94	22.17		20.26
Net-of-Fee	(4.63)	(2.28)	5.87	15.63	18.84	21.13		19.27
Russell 2500	(5.14)	(5.35)	0.28	8.97	18.93	22.80		18.58

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2013	2012	**2011	2010	2009
Gross-of-Fee	(4.41)	(2.05)	6.63	28.84	16.76	10.85		
Net-of-Fee	(4.63)	(2.28)	5.87	27.69	15.75	10.74		
Russell 2500	(5.14)	(5.35)	0.28	36.80	17.88	5.26		

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

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

SWBNO Portfolio Market Value and Statistics			
	Prior Month *End. 9/30/14*	Recent Quarter *End. Q3-14*	
Beginning Market Value (near $)	31,289,597	30,543,169	
Contributions/Withdrawals	0	0	
Market Impact +/-	-1,381,401	(634,973)	
Ending Market Value (near $)	29,908,195	29,908,195	
Commissions Paid	*1,677*	*3,406*	
Commissions Recaptured	*NA*	*NA*	
Management Fees (accrued est)			
Performance Fees (if applicable)	*NA*	*NA*	
Cash Held in Account ($ Amt.)	*1,275,738*	*1,275,738*	
Cash Held in Account (%)	*4.3*	*4.3*	

Comments:

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

Yes

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

None

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

None

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

N/A

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

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

Holdings Report as of 9/30/14:

Security Description	Price Base	Shares	Total Adjusted Cost (Base)	Current Value
Cash & Equivalents			1,275,738.18	1,275,738.18
Amdocs LTD	35.43	22,300	790,154.38	1,023,124.00
Autozone Inc.	284.46	2,000	568,911.00	1,019,320.00
CGI Group Inc - Class A	32.70	30,900	1,010,290.30	1,043,493.00
Corrections Corp of America	26.51	31,500	834,935.22	1,082,340.00
Dun & Bradstreet Corp	85.01	10,400	884,136.18	1,221,688.00
Ensco PLC Shares Class A	43.73	8,200	358,622.08	338,742.00
Fiserv Inc	26.17	18,000	471,035.70	1,163,430.00
Flowserve Corp	32.10	20,300	651,613.48	1,431,556.00
Gannett Inc.	10.82	55,000	595,143.48	1,631,850.00
Gencorp	16.11	46,700	752,172.11	745,799.00
HCC Insurance Holdings Inc.	27.73	17,700	490,753.74	854,733.00
Howard Hughes Corp	117.58	8,400	987,680.40	1,260,000.00
HSN Inc.	30.30	16,100	487,762.38	988,057.00
iShares - Russell 2000	116.16	16,500	1,916,693.34	1,804,275.00
Jarden Corp.	59.24	15,500	918,213.45	931,705.00
Mettler Toledo International	151.58	3,800	575,998.55	973,294.00
MSC Industrial Direct Co-A	58.91	10,800	636,237.65	922,968.00
Open Text Corp	29.16	28,900	842,679.01	1,601,638.00
Scripps Networks Interactive Class A	39.96	11,200	447,528.48	874,608.00
Service Corp International	9.32	45,600	424,896.24	963,984.00
Stancorp Financial Group	29.03	11,600	336,783.96	732,888.00
Teleflex Inc	82.11	5,600	459,836.72	588,224.00
Thermo Fisher Scientific Inc.	51.49	11,600	597,306.04	1,411,720.00
ViaSat Inc	57.38	11,200	642,602.24	617,344.00
Walter Investment Management Corp	22.68	31,100	705,275.06	682,645.00
Willis Group Holdings Public Ltd	38.19	18,800	717,968.68	778,320.00
Xylem Inc	24.40	26,800	654,018.85	951,132.00
Zebra Technologies Corp Cl A	37.57	14,000	526,049.70	993,580.00
TOTAL PORTFOLIO				$ 29,908,195.18

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

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	LOF Ann
Gross-of-Fee	(0.74)	0.05	4.75	5.22	2.46	4.43	4.81	5.99
Net-of-Fee	(0.76)	(0.01)	4.56	4.97	2.21	4.18	4.56	5.74
BC US Aggregate	(0.68)	0.17	4.10	3.96	1.10	2.43	3.13	4.97

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	(0.74)	0.05	4.75	(0.67)	7.65	7.80	10.01	21.00
Net-of-Fee	(0.76)	(0.01)	4.56	(0.91)	7.39	7.56	9.76	20.72
BC US Aggregate	(0.68)	0.17	4.10	(2.02)	4.21	7.84	6.54	5.93

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

SWBNO Portfolio Market Value and Statistics		
	Prior Month *End: 09/14*	Recent Quarter Q3-14
Beginning Market Value (near $)	59,297,971	58,827,101
Contributions/Withdrawals	0	0
Income	7093	21,266
Market Impact +/-	(432,295)	52,748
Ending Market Value (near $)	58,858,583	58,858,583
Commissions Paid	*NA*	*NA*
Commissions Recaptured	*NA*	*NA*
Management Fees (accrued est)	11,073	33024*
Performance Fees (if applicable)	*NA*	*NA*
Cash Held in Account ($ Amt.)	*NA*	*NA*
Cash Held in Account (%)	*NA*	*NA*

Q2 invoice amount used as a proxy as the Q3 amount is not yet available

Comments:

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

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

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

NA

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

For the current period, there were no significant changes to the investment strategy.

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

NA

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

See below

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

NA

Holdings Report as of 09/30/14:

Security Description	Price Base	Share/Par	Market Value (Base)	Amortized Cost (Base)	Acc. Income Base
FIDELITY REAL ESTAT HGH INC FD	8.93	174,121.91	1,554,908.70	1,494,055.70	7,093.15
PYR HI YLD BD	57.6	62,405.59	3,594,562.21	2,081,096.16	-
PYR EMD CORE PLUS	45.07	35,493.47	1,599,690.57	853,262.96	-
PYR BRD MKT DUR	41.54	1,254,439.60	52,109,421.15	35,851,320.83	-
			58,858,582.63		

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

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	1.53	2.16	0.01	6.75	4.24			12.67
MSCI ACWI ex US	0.55	1.68	0.12	6.95	3.08			

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2013	2012	2011	2010	2009
Net-of-Fee	(4.34)	(3.70)	0.01	12.43	18.50	NA	NA	NA
MSCI ACWI ex US	(4.84)	(5.26)	0.12	15.32	16.84	NA	NA	NA

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

SWBNO Portfolio Market Value and Statistics		
	Prior Month *End. 8/14*	Recent Quarter *End. Q3-14*
Beginning Market Value (near $)	17,158,476	17,421,748
Proceeds from Sales/Maturities	0	0
Contributions/Withdrawals	0	0
Income	0	0
Market Impact +/-	263,272	(755,477)
Ending Market Value (near $)	17,421,748	16,666,271
Commissions Paid	NA	NA
Commissions Recaptured	NA	NA
Management Fees (accrued est)*	NA	NA
Performance Fees (if applicable)	NA	NA
Cash Held In Account ($ Amt.)	NA	NA
Cash Held In Account (%)	NA	NA

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

Sewerage and Water Board New Orleans

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

For Period Ending: September 30, 2014

SWBNO Portfolio Trailing Period Performance										
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Trailing 5Y	Trailing 6Y	*Since Inception
Gross-of-Fee	-0.1%	-0.2%	-0.4%	-30.4%	-32.2%	-34.2%	-27.9%	-22.6%	-20.6%	-17.5%
Net-of-Fee	-0.2%	-0.4%	-1.2%	-31.1%	-32.9%	-34.9%	-28.5%	-23.3%	-21.3%	-18.3%
Dollar-Weighted	-0.2%	-0.4%	-1.2%	-31.8%	-34.1%	-36.1%	-18.5%	-0.8%	-6.4%	-5.7%
Credit Suisse Hedge Fund Index	0.0%	0.6%	3.4%	7.7%	7.6%	7.2%	5.7%	6.4%	5.9%	4.2%
Evergreen Main Account	-0.5%	0.8%	35.0%	41.1%	26.1%	15.8%	15.6%	14.5%	10.2%	7.3%

*Inception: May 1, 2007.

Returns for periods longer than one year are annualized.

SWBNO Portfolio Period To-Date & Calendar Year Performance										
ROR	MTD	QTD	YTD	2013	2012	2011	2010	2009	2008	2007
Gross-of-Fee	-0.1%	-0.2%	-0.4%	-29.1%	-51.2%	-20.2%	-1.6%	9.6%	-26.9%	11.0%
Net-of-Fee	-0.2%	-0.4%	-1.2%	-29.8%	-51.7%	-20.8%	-2.2%	8.5%	-27.7%	9.2%
Dollar-Weighted	-0.2%	-0.4%	-1.2%	-25.4%	-48.4%	-10.7%	1.4%	8.5%	-27.7%	9.2%
Credit Suisse Hedge Fund Index	0.0%	0.6%	3.4%	9.7%	7.7%	-2.5%	11.0%	18.6%	-19.1%	6.8%
Evergreen Main Account	-0.5%	0.8%	35.0%	15.7%	4.0%	-0.7%	17.9%	11.5%	-27.5%	9.4%

SWBNO Portfolio Market Value and Statistics			
	Prior Month Ending 09/30/14	Recent Quarter Ending 09/30/14	
Beginning Market Value (near $)	32,553	36,993	
Contributions/Withdrawals	-	(4,353)	
Income	-	-	
Market Impact +/-	(33)	(65)	
Ending Market Value (near $)	32,493	32,493	
Commissions Paid	-	-	
Commissions Recaptured	-	-	
Management Fees (accrued)	(27)	(82)	
Performance Fees (if applicable)	-	-	
Cash Held in Account ($ Amt.)	-	-	
Cash Held in Account (%)	-	-	

Sewerage and Water Board New Orleans

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

For Period Ending: September 30, 2014

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

Equitas Open Book Policy

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

Disclaimer

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

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - Western Asset Management
For Period Ending - September 30, 2014

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Traling 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Inception
Gross-of-Fee	-3.11%	-2.12%	4.69%	4.31%	1.04%	2.87%	3.69%	4.91%
Net-of-Fee	-3.14%	-2.22%	4.38%	3.90%	0.64%	2.46%	3.28%	4.50%
Benchmark	-3.42%	-2.51%	3.76%	3.05%	0.38%	2.71%	4.15%	5.22%
**Custom Benchmark	-3.30%	-3.78%	1.03%	-0.07%	-2.36%	-0.51%	1.58%	4.73%

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2011	2010	2009	2008	2007
Gross-of-Fee	-3.11%	-2.12%	4.69%	10.37	2.09	13.37	-7.04	9.93
Net-of-Fee	-3.14%	-2.22%	4.38%	9.94	1.68	12.92	-7.42	9.49
Benchmark	-3.42%	-2.51%	3.76%	10.65	3.95	2.55	10.89	10.95
**Custom Benchmark	-3.30%	-3.78%	1.03%	6.35	5.17	13.21	-7.32	11.84

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

SWBNO Portfolio Market Value and Statistics			
	Prior Month End. 9/14	Recent Quarter End. Q3-14	
Beginning Market Value (near $)	17,498,145	$17,498,145	
Contributions/Withdrawals	-	0	
Income	0.00	0	
Market Impact +/-	561,110	561,110	
Ending Market Value (near $)	18,059,255	18,059,255	
Commissions Paid	N/A	N/A	
Commissions Recaptured	N/A	N/A	
Management Fees (accrued)	0	$ 17,794.81	
Performance Fees (if applicable)	N/A	N/A	
Cash Held in Account ($ Amt.)	0	0	
Cash Held in Account (%)	0	0	

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

Performance Summary Report

September 30, 2014

	Current Month	Latest 3 Months	Year to Date	Latest 12 Months	Latest 2 Years	Latest 3 Years	Latest 5 Years	Inception to Date [1]
					Annualized [2]			
Portfolio (Gross) [3]	-3.11%	-2.12%	4.69%	4.31%	1.04%	2.87%	3.69%	4.91%
Portfolio (Net) [4]	-3.14%	-2.22%	4.38%	3.90%	0.64%	2.46%	3.28%	4.50%
Benchmark [5]	*-3.42%*	*-2.51%*	*3.76%*	*3.05%*	*0.38%*	*2.71%*	*4.15%*	*5.22%*

[1] *Subject to the performance clock date, close of business day 04/06/2006, as agreed upon by Client and Investment Manager.*

[2] *Represents the annualized return for the period indicated.*

[3] *The performance calculation reflects the deduction of administrative and custodian fees only. The impact of advisory fees on performance is not reflected in this calculation.*

[4] *Net-of-Fees performance returns are an estimate of time-weighted rate of return. The effective fee, based on a fee schedule, is deducted from the monthly return.*

[5] *Barclays World Government IL All Mat, USD Unhedged*

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

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

Summary of Holdings

September 30, 2014

Security Description	Book Value	Market Value	Accrued Interest	% of Assets
Total Assets	$11,693,013.65	$17,498,144.68	$0.00	100.00%
Total Account Value (Market Value & Accrued Interest)			$17,498,144.68	

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

Schedule of Current Holdings

September 30, 2014

Asset ID	Current Units/ Original Face	Security Description	Ratings Moody's	Ratings S&P	Book Value Price	Book Value Total	Market Value Price	Market Value Total	Accrued Interest	% of Assets
W80000024	1,178,802.52	WESTERN ASSET GLOBAL INFLATION LINKED PLUS LLC	Aaa	AA+	9.9194	11,693,013.65	14.8440	17,498,144.68	0.00	100.00%
		Total Assets:				$11,693,013.65		$17,498,144.68	$0.00	100.00%

Total Account Value (Market Value & Accrued Interest) **$17,498,144.68**

NR: SECURITY NOT RATED BY RATING AGENCY.

WESTERN ASSET

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

Purchases & Sales

For the Period September 01, 2014 through September 30, 2014

Trade Date	Settlement Date	Asset ID	Current Units/ Original Face	Security Description	Price	Cost/ Proceeds	Accrued Interest	Total Transaction

No Purchases & Sales By Settlement Date transactions from September 01, 2014 through September 30, 2014

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

Portfolio Characteristics (% Of Market Value)

September 30, 2014

	DURATION YEARS							
SECTOR	< 1	1 TO 3	3 TO 5	5 TO 7	7 TO 10	10 TO 15	´5 PLUS	TOTAL
	0	0	0	0	0	100	0	100
	0	0	0	0	0	100	0	100
TOTAL	0	0	0	0	0	100	0	100

Bucketing of securities is based on un-adjusted duration, and Index Linked bonds are based on real yield duration

*TOTAL NUMBERS ARE SUBJECT TO ROUNDING DIFFERENCES.

WESTERN ASSET

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

Disclaimer

September 30, 2014

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

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

Fact Sheet as of 9/30/14

STATISTICS

	Inception Date	Total Net Assets	Net Asset Value	Index
	10/4/2005	$349,415,892	$14.844	Barclays World Govt Inflation Linked All Maturities (unhedged)
	Yield To Maturity	**Average Credit Quality**	**Duration**	**Convexity**
Global Inflation-Linked Plus LLC	1.82%	AAA	10.69	2.70
Index[1]	*1.99%*	*AAA*	*11.93*	*2.70*

OBJECTIVES

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

PERFORMANCE[2]

ANALYSIS

SECTOR EXPOSURE

	FUND (%)	INDEX (%)[1]
Government	0.02	0.00
Inflation Protected	95.18	100.00
Investment Grade Credit	0.00	0.00
High Yield	0.00	0.00
Emerging Market	0.87	0.00
Foreign Exchange	-0.02	0.00
Cash & Cash Equivalents	3.95	0.00

QUALITY EXPOSURE

	FUND (%)	INDEX (%)[1]
AAA	84.42	55.89
AA	10.36	44.11
A	0.43	0.00
BBB	0.87	0.00
BB	0.00	0.00
B	0.00	0.00
CCC	0.00	0.00
FX Forwards- NR	-0.03	0.00
Cash & Cash Equivalents	3.95	0.00

CURRENCY EXPOSURE

	FUND (%)	INDEX (%)[1]
Australia	1.00	1.21
Brazil	0.45	0.00
Canada	2.80	2.64
Denmark	0.00	0.27
Euro	15.34	15.32
Japan	-0.28	1.75
Mexico	0.52	0.00
New Zealand	0.43	0.42
Norway	0.00	0.00
Sterling	29.10	31.11
Sweden	2.55	1.49
United States	48.09	45.80

COUNTRY EXPOSURE

	FUND (%)	INDEX (%)[1]
Australia	1.00	1.21
Canada	2.80	2.64
Hong Kong	0.00	0.00
France	9.65	11.26
Germany	5.26	4.06
Sweden	2.55	1.49
United Kingdom	30.81	31.11
United States	46.38	45.80
New Zealand	0.43	0.42
Italy	0.44	0.00
Japan	-0.28	1.75
Mexico	0.52	0.00
Greece	0.00	0.00
Russia	0.00	0.00
Multi-National	0.00	0.00
Luxembourg	0.00	0.00
Spain	0.00	0.00
Kazakhstan	0.00	0.00
Netherlands	0.00	0.00
South Korea	0.00	0.00
Iceland	0.00	0.00
Brazil	0.45	0.00
Ireland	0.00	0.00
Denmark	0.00	0.27
Norway	0.00	0.00
South Africa	0.00	0.00

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

[2]*The performance calculation reflects the deduction of administrative and custodian fees only. The impact of advisory fees on performance is not reflected in this calculation. Returns for periods greater than one year are annualized.*

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

Western Asset

3Q 2014 Investment Report
Global Inflation-Linked

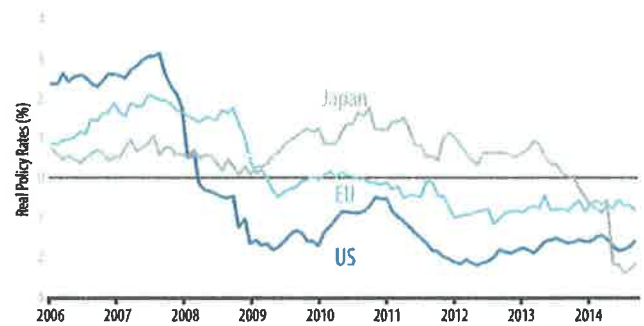
Real Yields

Real yields rose in the US but fell in the UK and Europe. European real yields have been supported by expectations that the ECB will purchase sovereign bonds in the future.

Source: Barclays

Central Bank Watch

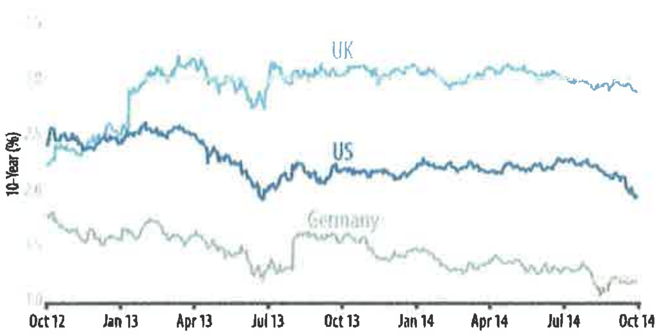
Real policy rates were a little lower in Europe but moved higher in the US and Japan as inflation fell.



Source: Fed, ECB, BoJ, Western Asset

Breakeven Spreads

Breakevens weakened sharply as the combination of lower inflation prints did not materially change policy lift-off expectations.



Source: Barclays

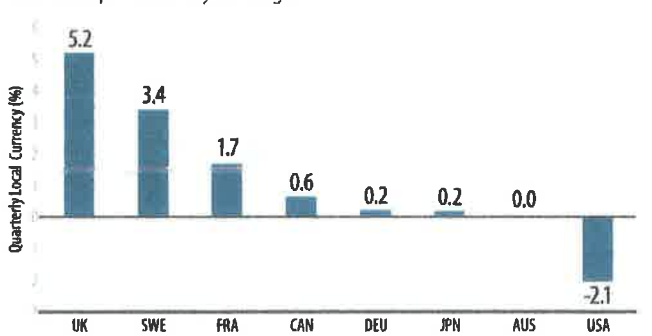
Inflation Watch

Inflation continued to move lower driven in part by weak energy and food prices.

Source: Bloomberg

Country Returns

UK index-linked bonds performed strongly after stellar demand despite negative long-dated real yields. TIPS performed poorly as fears about Fed rate hikes pushed real yields higher.



Source: Barclays

Commodities

Oil prices continued to move lower as buoyant supply and weaker demand trumped geopolitical concerns. Iron ore prices fell further on weak end-user demand.

Source: Bloomberg

PERFORMANCE SCORECARD

We thought that ...	Therefore, we ...	And the results ...
Inflation would remain at low levels, which should not unduly concern policymakers barring the eurozone. Continued low inflation in the eurozone would prompt a greater response from the ECB. The relative growth picture would remain better in the US and UK but fragile conditions would persist in the eurozone. Energy prices would be supported by geopolitics.	Maintained a modest underweight in US and UK duration and an overweight to European real yields. In TIPS, we covered our duration underweight, reduced our curve flatteners and initiated a long versus nominals. Continued to short the yen and euro versus the US dollar.	+ Real yields moved higher in the US but lower in the eurozone and UK. Italian real yields were aided by ECB actions. Foreign exchange strategies benefitted from a strong dollar.
Low inflation and modest but improving growth would lend itself to a dovish policy bias over the summer. A continuation of modest growth would begin to challenge the emergency level of policy rates later in the quarter. The UK would remain at the forefront of policy changes with the caveat of gradual changes and low terminal rates. Bulky UK index-linked supply in 3Q14 would push UK real yields higher.	Tactically traded US and UK duration with an underweight bias. We covered our underweight in long-dated UK real yields into supply.	+ Despite a notable bond market rally in August, our duration underweight added value over the quarter. Curve and breakeven strategies added little to performance.
Both relative growth and inflation projections would point towards weakness in the eurozone versus the UK and US. We expected this divergence to widen going forward.	Maintained our overweight in European real yields versus a mixture of real and nominal underweights in the UK and US.	+ European real yields performed well versus the UK and US. This was the biggest driver of performance over the quarter.
The resumption of moderate growth in the US should raise the specter of Fed hikes but low inflation would moderate this view. This should be supportive of curve flatteners. In Europe, real yields would be supported by weak supply and index extensions.	Reduced our curve flattener in TIPS, whilst adding to our flattener in the UK.	+/– Our overall curve strategy had limited impact on performance.
US inflation would gradually increase but not enough to push breakeven levels higher given consensus view that inflation will remain low. Breakevens would remain cheap but rightfully so. Risk events could cheapen them further. European breakevens would remain low and require support from the ECB.	We tactically added and closed a US breakeven long during the month and initiated a long position in late September.	+/– Our overall breakeven strategy had limited impact on performance.
The Bank of Japan would continue its expansionist monetary policy but signals were mixed regarding future changes. A weaker eurozone growth backdrop would lead to concern over the level of the euro.	Maintained our long dollar position versus the euro and yen. Maintained short British pound versus the real and Mexican peso where possible.	+ Both the yen and euro weakened considerably versus the US dollar. Sterling was more mixed with the UK referendum weakening the currency but concern over Fed policy weakened emerging market sentiment.

OUTLOOK

Inflation data have continued to print lower than consensus expectations in many countries largely as a result of weak food and energy prices. Core inflation has been more supported. This is in contrast to the inflation decline in 2013, which involved both core and headline weakness. Another contrast is that the 2013 inflation fall was mainly unexpected whereas the continuation of the downward move has been expected thus far in 2014. Thus, actual inflation data have had less impact on monetary policy and the onus has now been absorbed by shoring up future inflation expectations. This has been most apparent in the eurozone with the sharp fall in forward inflation expectations, which was noted by European Central Bank (ECB) President Mario Draghi and used to push forward more accommodative monetary policy this quarter. We still believe the inflation trajectory will be key in ascertaining the likelihood of sovereign quantitative easing (QE) in the eurozone and the timing and speed of rate hikes in the UK and US. Current inflation metrics point strongly towards QE in the eurozone and a late and slow removal of policy accommodation in the UK and US.

US inflation has risen glacially during 2014 and recent numbers have come in lower than expectations. Earlier upside surprises were not met with lasting rallies in breakevens yet the recent below-expectations prints were met with a sharp fall in breakevens. Hence, it's clear that the low inflation bias is still entrenched and there is little concern about inflation moving higher. The level of US breakevens send a signal of concern to the Federal Reserve (Fed) that emergency monetary policy will be removed without regard for the inflation backdrop. The recent move higher in TIPS real yields is reminiscent of what we saw in 2013. On its own, the current low level of forward inflation expectations would point to a more accommodative stance from the Fed. We still expect inflation to continue to rise but not to a degree that will bolster US breakevens in the near term. Inflation breakevens are cheap when viewed over the medium term and more consistent with a negative global risk event, whereas we see modest growth in inflation going forward. Average inflation in the US is around 2.50% and breakevens below 2% offer medium-term value.

In Europe, inflation continues to remain low but is more likely to stabilise or move higher in 4Q14. The sharp fall in eurozone inflation started in 4Q13 and the subsequent base effects will make it that much harder for headline inflation to continue to fall. Thus, we expect headline inflation to be more supported going forward, but core inflation to weaken further. Forward inflation expectations have been explicitly mentioned by the ECB and weakness in this measure will be associated rightly or wrongly with an increased likelihood of sovereign QE. Recent ECB rhetoric has been successful in weakening the euro but will take longer to feed into inflation expectations. Currently, it has barely offset the fall in energy prices, which is the typical route to higher inflation via currency weakness. Weak growth, low inflation and the lack of beneficial structural changes in France and periphery countries continue to make the journey to debt sustainability that much harder. Following very strong performance from periphery bond markets, we have reduced our exposure. 4Q14 brings uncertainty regarding Catalonian independence, EU bank stress-test results and concerns that the European Court of Justice will opine on the validity of outright monetary transactions. All of this will take place before the TLTRO take-up in mid-December. We expect volatility to increase. Negative long-dated real yields are still required to enable the slow healing process to continue and should be purchased if they move higher on expectations that policy will be tightened in the US and UK.

In terms of strategy, we continue to favour European duration versus the US and UK. However, we have reduced the scaling of this position recently as near-term inflation dynamics fail to suggest strong underperformance of European inflation. Thus, it feels prudent to reduce our position and have done so primarily by reducing our long in France and Italy. We believe these markets would suffer disproportionately if stable inflation moves the market away from expecting additional QE. Our short in the UK is balanced between both real and nominal markets. Near-term support from Bank of England gilt reinvestments, renewed domestic purchase programs, post-referendum relief and more mixed data have held the market in check recently. We have covered our underweight in the US and look to scale into a larger breakeven position if they cheapen further.

INVESTMENT THEMES AND STRATEGIES

Themes	Strategies
Inflation remains low and has recently surprised on the downside. The absolute level is not a concern for policymakers barring those in the eurozone where policy will need to respond if inflation remains low or falls further. Growth looks stronger in the UK and US but the outlook is still fragile in the eurozone. In energy markets, geopolitics have taken a backseat versus a weaker growth outlook and ample supply.	Underweight duration overall via the US, UK and Japan. Maintain our relative country stance towards European duration versus the US and UK. Bias towards 10-year US real yields on the curve. Maintain short yen and euro versus the US dollar.
Low inflation and modest but improving growth should lead to dovish central bank policy into year-end. If modest growth continues, emergency policy settings will need to change. Wages and inflation data will be key in the assessment of the timing and trajectory of policy lift-off. Currently, both point to a later start and slower trajectory.	Tactical modest underweight in duration via the UK, US and Japan. Added a small overweight in New Zealand index-linked bonds. Preference for real yields over nominals in the US.
Both the relative growth and medium-term inflation projections point toward weakness in the eurozone versus the UK and US. Our expectation is that this divergence will continue to widen going forward.	Maintain our overweight in eurozone bonds versus the UK and US. Tactically adjust the real and nominal mix given breakeven moves.
Upcoming 30-year supply in the UK and US should see these points on the curve underperform.	Run small tactical underweights to these points on the curve into supply.
Inflation remains low but the recent weakness in the US was more of a surprise than the continued weakness in the eurozone. European breakevens continue to be supported by the expectation of further moves towards sovereign QE. We expect inflation rates to move a little higher into year-end.	We have initiated a modest breakeven long in the US.
The US dollar recently strengthened sharply and moved our euro and yen positions closer to fair value. Still expect the Riksbank to remain on hold, which should support the Swedish krona.	Tactically fund the overweight to the US dollar out of the euro and yen, with a tight stop on the yen position.

WESTERN ASSET

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

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

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

Western Asset Global Inflation Linked Plus, L.L.C.
Statement of Changes in Net Assets
Month Ended September 30, 2014

From operations		
Net investment income	$	416,921,671
Net realized gain		1,723,326
Net change in unrealized gain (loss)		(429,848,512)
Net decrease in net assets resulting from operations		(11,203,515)
From participant transactions		
Proceeds from subscriptions		69,947
Payments for redemptions		-
Net decrease in net assets		(11,133,568)
Net assets		
Beginning of month		360,549,460
End of month	$	349,415,892
Net asset value per share		
Beginning of month		15.320
End of month	$	14.844

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

Affirmation of the Commodity Pool Operator

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

By: ______________________________

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

Sewerage & Water Board of New Orleans

Manager's Report - Barrow, Hanley, Mewhinney & Strauss
Periods Ending 9/30/14

SWBNO Portfolio Trailing Period Performance									
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Trailing 7Y	Inception 9-5-06
Gross-of-Fee	-1.14	0.65	8.47	18.67		22.09	15.21	5.60	7.04
Net-of-Fee	-1.19	0.50	8.00	17.97		22.35	14.50	4.93	6.39
R1000V	-2.06	-0.19	8.07	18.89		23.93	15.26	4.81	7.91

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	Trailing 3M	YTD	2013	2012	2011	2010	2009
Gross-of-Fee	-1.14	0.65	8.47	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	-1.19	0.50	8.00	31.64	14.47	1.96	10.46	22.64
R100V	-2.06	-0.19	8.07	32.53	17.51	0.39	15.51	19.69

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

SWBNO Portfolio Market Value and Statistics				
	Prior Month Sept 2014		Recent Quarter *End Q-14*	
Beginning Market Value (near $)	26,977,063		26,535,024	
Contributions/Withdrawals			-37,918	mgmt fees
Income				
Market Impact +/-	-307,957		172,000	
Ending Market Value (near $)	26,669,106		26,669,106	
Commissions Paid				N/A
Commissions Recaptured				N/A
Management Fees (accrued)	12,848	est	38,500	est
Performance Fees (if applicable)				N/A
Cash Held in Account ($ Amt.)	0		0	
Cash Held in Account (%)	0		0	

Ending Shares owned: 1,138,202
NAV: $23.43 /share

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

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

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

4) Please disclose any/all quantitative and qualitative information about your firm, that the Board would find pertinent. No

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

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

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

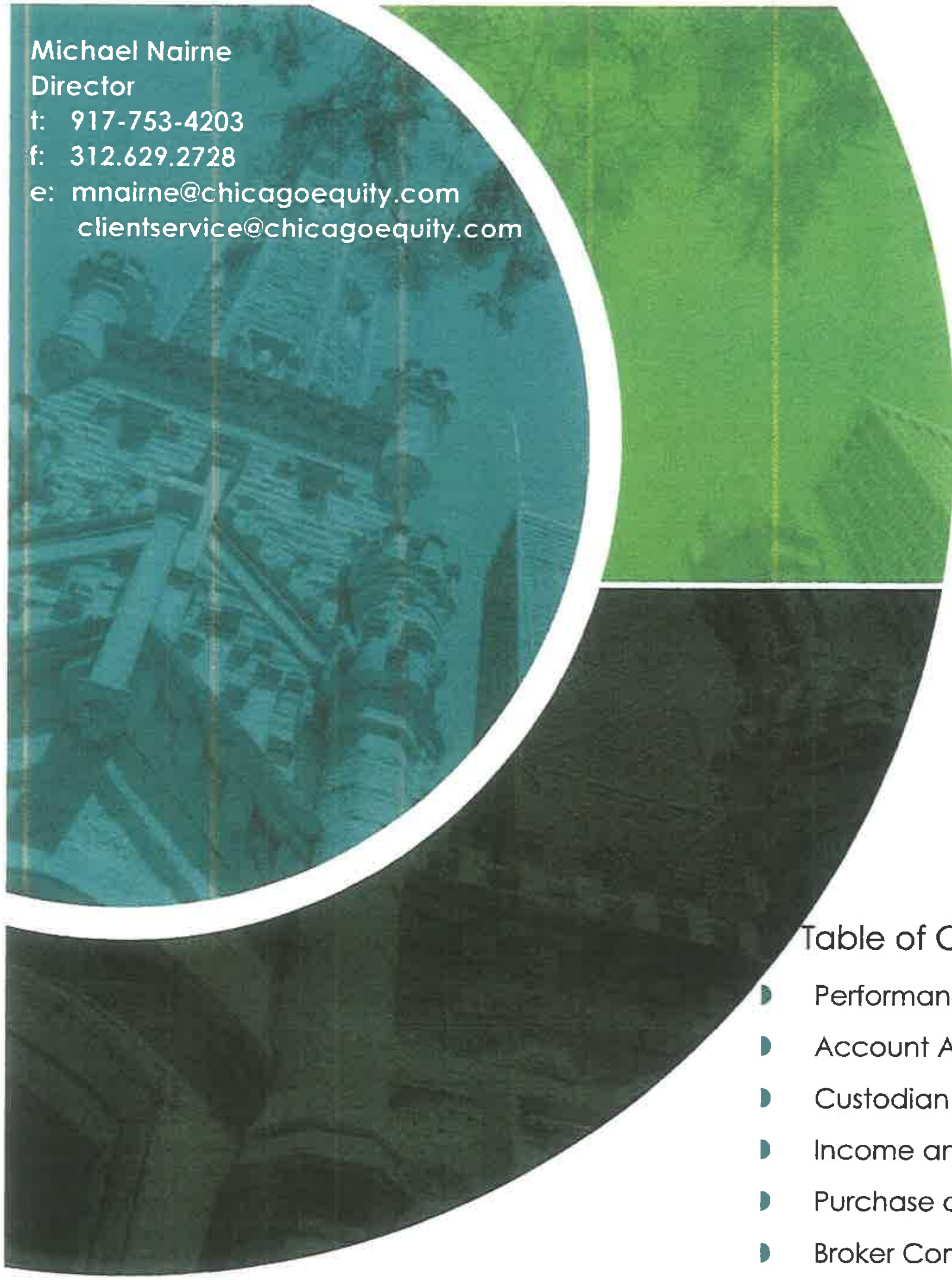
2) For the period (prior month), has there been any substantive changes in your firm's investment management professional staff or ownership structure? If so, please describe in detail.

none

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

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

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



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New Orleans Sewerage & Water Board

Monthly Investment Report September 2014

CHICAGO EQUITY PARTNERS

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Monthly Manager Reports

Performance as of 9/30/2014

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Gross	-1.87	1.45	9.35	19.94	20.39	23.68	18.59	17.01
Net	-1.90	1.37	9.06	19.49	19.97	23.26	18.18	16.62
Russell 1000	-1.75	0.65	7.96	19.01	19.95	23.23	17.22	15.90

Portfolio Market Value as of 9/30/2014

	Current Month
Beginning Portfolio Market Value	$ 30,040,146.27
Contributions/Withdrawals	$ (0.30)
Income	$ 44,310.88
Market Appreciation/Depreciation	$ (608,909.87)
Ending Balance	$ **29,475,546.98**
Cost	$ 24,047,587.98
Fees, Period	$ (8,099.63)
Cash	$ 181,595.57
Cash % of Portfolio	0.60%
Comments	

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

Yes

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

No

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

No

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

NA

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
COMMON STOCK								
STAPLES								
Food								
6,350	ARCHER DANIELS MIDLAND CO COM	40.19	255,253.67	51.10	324,485.00	1.1	3,810.00	1.1
4,630	PILGRIMS PRIDE CORP COM	30.53	141,360.50	30.56	141,492.80	0.4	416.70	0.2
3,280	TYSON FOODS INC CL A	25.18	82,620.52	39.37	129,133.60	0.4	524.80	0.4
			479,234.69		595,111.40	2.0	4,751.50	0.7
Beverage								
940	COCA COLA CO COM	40.51	38,083.32	42.66	40,100.40	0.1	1,654.40	4.1
3,500	DR PEPPER SNAPPLE GRP COM	45.20	158,231.89	64.31	225,085.00	0.7	3,500.00	1.5
530	MONSTER BEVERAGE CORP	91.11	48,292.31	91.67	48,585.10	0.1	0.00	0.0
1,680	PEPSICO INC COM	83.98	141,097.73	93.09	156,391.20	0.5	3,225.60	2.0
			385,705.25		470,161.70	1.5	8,380.00	1.7
Food and Drug Retailing								
7,415	KROGER CO COM	23.79	176,430.45	52.00	385,580.00	1.3	3,114.30	0.8
Household and Personal Products								
14,260	AVON PRODS INC COM	13.66	194,811.74	12.60	179,676.00	0.6	12,548.80	6.9
1,825	KIMBERLY CLARK CORP COM	101.75	185,700.61	107.57	196,315.25	0.6	4,818.00	2.4
1,290	NEWELL RUBBERMAID INC COM	33.16	42,780.57	34.41	44,388.90	0.1	258.00	0.5

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
575	PROCTER & GAMBLE CO COM	71.38	41,047.60	83.74	48,150.50	0.1	1,108.14	2.3
775	TUPPERWARE BRANDS CORP COM	83.39	64,627.36	69.04	53,506.00	0.1	775.00	1.4
			528,967.90		522,036.65	1.7	19,507.94	3.7
Tobacco								
3,190	PHILIP MORRIS INTL INC COM	84.79	270,486.19	83.40	266,046.00	0.9	8,166.40	3.0
			1,840,824.51		2,238,935.75	7.5	43,920.14	1.9
HEALTH CARE								
Biotechnology								
150	BIOGEN IDEC INC COM	324.64	48,696.70	330.81	49,621.50	0.1	0.00	0.0
6,550	GILEAD SCIENCES INC COM	78.01	510,980.86	106.45	697,247.50	2.3	0.00	0.0
1,740	UNITED THERAPEUTIC DEL COM	64.80	112,768.62	128.65	223,851.00	0.7	0.00	0.0
			672,446.18		970,720.00	3.2	0.00	0.0
Health Equipment and Supply								
1,800	COVIDIEN PLC SHS	70.83	127,511.79	86.51	155,718.00	0.5	1,152.00	0.7
1,420	EDWARDS LIFESCIENCES COM	100.76	143,082.25	102.15	145,053.00	0.4	0.00	0.0
570	INTUITIVE SURGICAL INC COM	446.22	254,349.80	461.82	263,237.40	0.8	0.00	0.0
5,790	JOHNSON & JOHNSON COM	91.41	529,319.64	106.59	617,156.10	2.0	12,506.40	2.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,300	MEDTRONICS INC	45.78	59,515.23	61.95	80,535.00	0.2	1,170.00	1.4
			1,113,778.72		1,261,699.50	4.2	14,828.40	1.1
Health Providers and Services								
600	AETNA INC NEW COM	39.89	23,939.99	81.00	48,600.00	0.1	24.00	0.0
4,600	CIGNA CORP COM	61.76	284,132.34	90.69	417,174.00	1.4	184.00	0.0
600	EXPRESS SCRIPTS HOLDING CO	71.47	42,885.28	70.63	42,378.00	0.1	0.00	0.0
1,565	WELLPOINT INC COM	96.23	150,609.29	119.62	187,205.30	0.6	0.00	0.0
			501,566.90		695,357.30	2.3	208.00	0.0
Pharmaceuticals								
1,480	ABBVIE INC. COM	27.48	40,671.86	57.76	85,484.80	0.2	0.00	0.0
200	ACTAVIS PLC SHS	210.42	42,085.62	241.28	48,256.00	0.1	0.00	0.0
1,550	AMERISOURCEBERGEN CORP COM	63.51	98,440.85	77.30	119,815.00	0.4	496.00	0.4
1,650	CARDINAL HEALTH INC COM	47.03	77,613.21	74.92	123,618.00	0.4	1,287.00	1.0
1,200	MCKESSON CORP COM	123.81	148,582.27	194.67	233,604.00	0.7	864.00	0.3
18,618	PFIZER INC COM	21.64	403,053.33	29.57	550,534.26	1.8	13,404.96	2.4
			810,447.17		1,161,312.06	3.9	16,051.96	1.3
			3,098,238.99		4,089,088.86	13.8	31,088.36	0.7
DISCRETIONARY								
Apparel								
495	HANESBRANDS INC COM	54.68	27,068.83	107.44	53,182.80	0.1	0.00	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
840	NIKE INC CL B	81.90	68,800.20	89.20	74,928.00	0.2	907.20	1.2
			95,869.03		128,110.80	0.4	907.20	0.7
Automotive								
1,100	DELPHI AUTOMOTIVE PLC SHS	66.58	73,244.84	61.34	67,474.00	0.2	0.00	0.0
1,650	LEAR CORPORATION	75.77	125,032.50	86.41	142,576.50	0.4	0.00	0.0
840	TRW AUTOMOTIVE HLDGS COM	101.44	85,217.77	101.25	85,050.00	0.2	0.00	0.0
			283,495.11		295,100.50	1.0	0.00	0.0
Hotels, Restaurant, Leisure								
200	CHIPOTLE MEXICAN GRILL CL A	674.10	134,820.13	666.59	133,318.00	0.4	0.00	0.0
915	LAS VEGAS SANDS CORP COM	72.66	66,492.92	62.21	56,922.15	0.1	1,830.00	3.2
2,660	MARRIOTT INTL INC NEW CL A	63.51	168,941.53	69.90	185,934.00	0.6	425.60	0.2
1,790	ROYAL CARIBBEAN CRUISE COM	51.11	91,487.25	67.29	120,449.10	0.4	805.50	0.6
			461,741.84		496,623.25	1.6	3,061.10	0.6
Media								
12,700	CABLEVISION SYS CORP CL A	17.46	221,751.81	17.51	222,377.00	0.7	6,350.00	2.8
1,610	COMCAST CORP NEW CL A	46.93	75,569.65	53.78	86,585.80	0.2	608.58	0.7
790	DIRECTV GROUP INC COM	77.89	61,536.56	86.52	68,350.80	0.2	0.00	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
4,850	DISNEY WALT CO COM DISNEY	79.10	383,665.30	89.03	431,795.50	1.4	1,697.50	0.3
180	NETFLIX COM INC COM	237.67	42,782.07	451.18	81,212.40	0.2	0.00	0.0
1,630	OMNICOM GROUP INC COM	70.86	115,507.27	68.86	112,241.80	0.3	1,304.00	1.1
100	TIME WARNER CABLE INC CL A	145.18	14,518.36	143.49	14,349.00	0.0	160.00	1.1
2,200	TIME WARNER INC COM	68.42	150,534.59	75.21	165,462.00	0.5	1,870.00	1.1
			1,065,865.63		1,182,374.30	4.0	11,990.08	1.0
Retail								
500	ADVANCED AUTO PARTS COM	125.30	62,652.95	130.30	65,150.00	0.2	120.00	0.1
6,850	BEST BUY INC COM	35.13	240,682.03	33.59	230,091.50	0.7	4,110.00	1.7
1,300	BIG LOTS INC COM	44.31	57,607.71	43.05	55,965.00	0.1	0.00	0.0
730	COSTCO COMPANIES INC COM	125.91	91,914.38	125.32	91,483.60	0.3	598.60	0.6
2,000	GAMESTOP CORP CL A	43.94	87,899.22	41.20	82,400.00	0.2	0.00	0.0
4,100	HOME DEPOT INC COM	73.27	300,424.98	91.74	376,134.00	1.2	3,874.50	1.0
900	LOWES COS INC COM	47.20	42,487.11	52.92	47,628.00	0.1	396.00	0.8
2,270	MACYS INC COM	53.73	121,979.25	58.18	132,068.60	0.4	454.00	0.3
1,900	WAL MART STORES INC COM	68.55	130,245.11	76.47	145,293.00	0.4	2,299.00	1.5
			1,135,892.77		1,226,213.70	4.1	11,852.10	0.9
			3,042,864.40		3,328,422.55	11.2	27,810.48	0.8

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
TECHNOLOGY								
Communication Equipment								
1,240	ARRIS GROUP INC NEW COM	30.50	37,824.50	28.35	35,160.20	0.1	0.00	0.0
1,050	GARMIN LTD ORD	60.26	63,277.83	51.99	54,589.50	0.1	2,362.50	4.3
5,735	QUALCOMM INC COM	75.84	434,944.72	74.77	428,805.95	1.4	4,358.60	1.0
			536,047.06		518,555.65	1.7	6,721.10	1.2
Computers Peripherals								
6,320	APPLE INC COM	48.56	306,956.65	100.75	636,740.00	2.1	0.00	0.0
14,350	BROCADE COMMUNCTNS SYS COM	9.21	132,179.28	10.87	155,984.50	0.5	0.00	0.0
14,030	HEWLETT PACKARD CO COM	25.10	352,228.68	35.47	497,644.10	1.6	4,489.60	0.9
13,150	PITNEY BOWES INC COM	25.55	336,025.44	24.99	328,618.50	1.1	19,199.00	5.8
			1,127,390.06		1,618,987.10	5.4	23,688.60	1.4
Semiconductors								
2,210	FREESCALE SEMICONDUCTR COM CL A	21.35	47,185.20	19.53	43,161.30	0.1	0.00	0.0
5,860	LINEAR TECHNOLOGY CORP COM	40.68	238,416.66	44.39	260,125.40	0.8	5,391.20	2.0
4,055	XILINX INC COM	44.68	181,187.52	42.35	171,729.25	0.5	2,595.20	1.5
			466,789.38		475,015.95	1.6	7,986.40	1.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Software								
5,960	ACTIVISION BLIZZARD IN COM	20.01	119,291.47	20.79	123,908.40	0.4	894.00	0.7
8,755	ELECTRONIC ARTS INC COM	30.87	270,312.80	35.61	311,765.55	1.0	0.00	0.0
11,900	MICROSOFT CORP COM	33.83	402,618.53	46.36	551,684.00	1.8	6,188.00	1.1
3,100	ORACLE SYS CORP COM	34.97	108,409.31	38.28	118,668.00	0.4	620.00	0.5
			900,632.12		1,106,025.95	3.7	7,702.00	0.6
Software Services								
4,900	COMPUTER SCIENCES CORP COM	38.88	190,512.07	61.15	299,635.00	1.0	0.00	0.0
1,640	EXPEDIA INC COM	85.19	139,717.88	87.62	143,696.80	0.4	459.20	0.3
7,140	FACEBOOK INC CL A	52.86	377,437.58	79.04	564,345.60	1.9	0.00	0.0
270	GOOGLE INC CL A	510.16	137,743.40	588.41	158,870.70	0.5	0.00	0.0
130	GOOGLE INC CL C	510.16	66,320.89	577.36	75,056.80	0.2	0.00	0.0
7,330	VERISIGN INC COM	53.91	395,177.95	55.12	404,029.60	1.3	0.00	0.0
			1,306,909.78		1,645,634.50	5.5	459.20	0.0
			4,337,768.42		5,364,219.15	18.1	46,557.30	0.8
INDUSTRIAL								
Aerospace								
1,245	BOEING CO COM	131.76	164,052.39	127.38	158,588.10	0.5	2,091.60	1.3
1,600	LOCKHEED MARTIN CORP COM	114.16	182,668.22	182.78	292,448.00	0.9	3,648.00	1.2
1,955	NORTHROP GRUMMAN CORP COM	51.00	99,719.09	131.76	257,590.80	0.8	3,675.40	1.4

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,370	SPIRIT AEROSYS HLDGS I COM CL A	39.49	54,105.73	38.06	52,142.20	0.1	0.00	0.0
			500,545.44		760,769.10	2.5	9,415.00	1.2
Capital Goods								
1,470	3M CO COM	134.73	198,053.10	141.68	208,269.60	0.7	3,087.00	1.4
15,900	GENERAL ELEC CO COM	17.03	270,811.38	25.62	407,358.00	1.3	7,632.00	1.8
2,925	ITT CORP NEW COM NEW	46.10	134,866.97	44.94	131,449.50	0.4	1,064.70	0.8
2,080	TYCO INTERNATIONAL LTD SHS	43.95	91,423.59	44.57	92,705.60	0.3	1,747.20	1.8
			695,155.04		839,782.70	2.8	13,530.90	1.6
Commercial Services								
600	DUN & BRADSTREET NEW COM	103.50	62,103.39	117.47	70,482.00	0.2	840.00	1.1
4,005	MANPOWERGROUP INC COM	70.65	282,963.10	70.10	280,750.50	0.9	2,963.70	1.0
1,925	MCGRAW HILL FINL INC COM	72.03	138,665.71	84.45	162,566.25	0.5	2,156.00	1.3
1,170	VISA INC COM CL A	149.49	174,903.51	213.37	249,642.90	0.8	585.00	0.2
			658,635.72		763,441.65	2.5	6,544.70	0.8
Construction								
600	LENNOX INTL INC COM	70.19	42,119.58	76.87	46,122.00	0.1	360.00	0.7
310	SNAP ON INC COM	77.33	23,973.98	121.08	37,534.80	0.1	372.00	0.9

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,200	WHIRLPOOL CORP COM	97.71	117,261.96	145.65	174,780.00	0.5	2,064.00	1.1
			183,355.52		258,436.80	0.8	2,796.00	1.0
Machinery								
2,880	CATERPILLAR INC COM	105.35	303,410.28	99.03	285,206.40	0.9	5,068.80	1.7
8,800	TRINITY INDS INC COM	33.53	295,107.15	46.72	411,136.00	1.3	2,816.00	0.6
			598,517.43		696,342.40	2.3	7,884.80	1.1
Transportation								
1,080	AMERICAN AIRLS GRP INC COM	38.05	41,100.38	35.48	38,318.40	0.1	0.00	0.0
6,805	DELTA AIR LINES INC COM	9.93	67,616.42	36.15	246,000.75	0.8	0.00	0.0
5,225	SOUTHWEST AIRLS CO COM	25.83	135,004.23	33.77	176,448.25	0.5	94.05	0.0
2,600	UNION PAC CORP COM	63.40	164,849.73	108.42	281,892.00	0.9	3,432.00	1.2
			408,570.77		742,659.40	2.5	3,526.05	0.4
			3,044,779.95		4,061,432.05	13.7	43,697.45	1.0
FINANCIAL								
Banks								
2,160	COMERICA INC COM	49.75	107,461.66	49.86	107,697.60	0.3	432.00	0.4
7,480	HUNTINGTON BANCSHARES COM	9.52	71,244.05	9.73	72,780.40	0.2	299.20	0.4
10,910	JPMORGAN CHASE & CO COM	46.38	506,035.83	60.24	657,218.40	2.2	2,182.00	0.3

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
790	SVB FINL GROUP COM	110.40	87,221.30	112.09	88,551.10	0.3	0.00	0.0
15,200	WELLS FARGO & CO NEW COM	36.26	551,250.36	51.87	788,424.00	2.6	3,040.00	0.3
			1,323,213.22		1,714,671.50	5.8	5,953.20	0.3
Diversified Financials								
3,160	CAPITAL ONE FINL CORP COM	77.31	244,323.92	81.62	257,919.20	0.8	632.00	0.2
3,550	DISCOVER FINL SVCS COM	24.80	88,063.59	64.39	228,584.50	0.7	284.00	0.1
1,825	GOLDMAN SACHS GROUP COM	146.70	267,731.22	183.57	335,015.25	1.1	2,555.00	0.7
1,510	LAZARD LTD SHS A	51.03	77,059.59	50.70	76,557.00	0.2	467.09	0.6
2,490	MORGAN STANLEY COM NEW	29.61	73,743.42	34.57	86,079.30	0.2	664.00	0.7
			750,921.75		984,155.25	3.3	4,602.09	0.4
Insurance								
1,150	BERKSHIRE HATHAWAY INC CL B	80.88	93,021.67	138.14	158,861.00	0.5	0.00	0.0
820	EVEREST RE GROUP LTD COM	117.02	95,958.13	162.01	132,848.20	0.4	1,574.40	1.1
8,200	LINCOLN NATL CORP IND COM	47.64	390,714.67	53.58	439,356.00	1.4	328.00	0.0
2,300	REINSURANCE GROUP AMER COM NEW	80.44	185,021.73	80.13	184,299.00	0.6	1,104.00	0.5

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
4,170	TRAVELERS COMPANIES COM	81.65	340,501.44	93.94	391,729.80	1.3	6,004.80	1.5
			1,105,217.66		1,307,094.00	4.4	9,011.20	0.6
Real Estate								
8,270	BRANDYWINE RLTY TR SH BEN INT NEW	12.46	103,115.30	14.07	116,358.90	0.3	4,962.00	4.2
44,990	CHIMERA INVT CORP COM	3.23	145,453.36	3.04	136,769.60	0.4	30,593.20	22.3
1,300	CORRECTIONS CP AM NEW COM	32.63	42,427.71	34.36	44,668.00	0.1	0.00	0.0
9,170	HOSPITALITY PPTYS TR COM SH BEN INT	27.86	255,503.00	26.85	246,214.50	0.8	16,506.00	6.7
3,010	OMEGA HEALTHCARE INVS COM	28.96	87,187.11	34.19	102,911.90	0.3	4,334.40	4.2
1,465	PUBLIC STORAGE INC COM	92.84	136,015.66	165.84	242,955.60	0.8	4,688.00	1.9
			769,702.16		889,878.50	3.0	61,083.60	6.8
			3,949,054.80		4,895,799.25	16.6	80,650.09	1.6
UTILITIES								
Utilities								
830	AGL RES INC COM	52.89	43,905.72	51.34	42,612.20	0.1	1,543.80	3.6
2,300	AMEREN CORP COM	28.60	65,800.10	38.33	88,159.00	0.2	3,542.00	4.0
900	AMERICAN WTR WKS INC COM	31.84	28,657.31	48.23	43,407.00	0.1	792.00	1.8
880	ATMOS ENERGY CORP COM	44.12	38,828.27	47.70	41,976.00	0.1	1,179.20	2.8
2,865	ENTERGY CORP NEW COM	75.35	215,886.85	77.33	221,550.45	0.7	9,511.80	4.2

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
4,840	EXELON CORP COM	33.09	160,158.09	34.09	164,995.60	0.5	10,164.00	6.1
1,900	NATIONAL FUEL GAS N J COM	58.00	110,209.07	69.99	132,981.00	0.4	2,622.00	1.9
5,300	PUBLIC SVC ENTERPRISE COM	35.09	185,986.05	37.24	197,372.00	0.6	7,261.00	3.6
1,320	UGI CORP NEW COM	35.79	47,251.90	34.09	44,998.80	0.1	1,320.00	2.9
			896,683.38		978,052.05	3.3	37,935.80	3.8
			896,683.38		978,052.05	3.3	37,935.80	3.8
ENERGY								
Energy Equipment								
2,760	BAKER HUGHES INC COM	58.45	161,347.27	65.06	179,565.60	0.6	1,656.00	0.9
5,740	NABORS INDS INC COM	26.21	150,450.08	22.76	130,642.40	0.4	0.00	0.0
9,760	PATTERSON UTI ENERGY COM	30.23	295,087.69	32.53	317,492.80	1.0	1,952.00	0.6
			606,885.04		627,700.80	2.1	3,608.00	0.5
Energy Exploration and Production								
1,010	ANADARKO PETE CORP COM	108.58	109,666.96	101.44	102,454.40	0.3	363.60	0.3
2,400	EOG RES INC COM	82.84	198,820.20	99.02	237,648.00	0.8	1,488.00	0.6
1,760	VALERO ENERGY CORP NEW COM	54.03	95,094.03	46.27	81,435.20	0.2	352.00	0.4
3,860	WHITING PETE CORP NEW COM	85.10	328,494.86	77.55	299,343.00	1.0	0.00	0.0
4,730	WPX ENERGY INC COM	25.73	121,740.24	24.06	113,803.80	0.3	0.00	0.0
			853,816.30		834,684.40	2.8	2,203.60	0.2

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Energy Integrated								
1,925	CHEVRON CORP NEW COM	80.86	155,664.70	119.32	229,691.00	0.7	5,544.00	2.4
1,050	CONOCOPHILLIPS COM	57.21	60,073.65	76.52	80,346.00	0.2	2,310.00	2.8
6,650	EXXON MOBIL CORP COM	68.27	454,016.08	94.05	625,432.50	2.1	11,704.00	1.8
1,310	OCCIDENTAL PETE CP DEL COM	96.89	126,929.67	96.15	125,956.50	0.4	1,991.20	1.5
590	PHILLIPS 66 COM	52.40	30,918.44	81.31	47,972.90	0.1	0.00	0.0
			827,602.56		1,109,398.90	3.7	21,549.20	1.9
			2,288,303.91		2,571,784.10	8.7	27,360.80	1.0
TELECOMMUNICATIONS								
Telecommunication - Wireless								
3,465	T-MOBILE US INC COM	31.53	109,259.95	28.87	100,034.55	0.3	0.00	0.0
Telecommunications								
5,475	AT&T INC COM	33.60	183,986.02	35.24	192,939.00	0.6	9,198.00	4.7
4,580	FRONTIER COMMUNICATION COM	6.47	29,655.04	6.51	29,815.80	0.1	1,282.40	4.3
2,560	LEVEL 3 COMMUNICTIONS COM	43.79	112,107.17	45.73	117,068.80	0.3	0.00	0.0
4,025	VERIZON COMMUNICATIONS COM	38.90	156,602.06	49.99	201,209.75	0.6	7,848.75	3.9
			482,350.30		541,033.35	1.8	18,329.15	3.3
			591,610.25		641,067.90	2.1	18,329.15	2.8

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
MATERIALS								
Chemicals								
1,855	DOW CHEM CO COM	52.66	97,687.45	52.44	97,276.20	0.3	1,113.00	1.1
700	DU PONT E I DE NEMOURS CO COM	60.16	42,113.96	71.76	50,232.00	0.1	1,148.00	2.2
3,200	LYONDELLBASELL INDUSTR SHS - A -	54.03	172,899.67	108.66	347,712.00	1.1	960.00	0.2
1,300	P P G INDS INC COM	134.49	174,837.68	196.74	255,762.00	0.8	2,860.00	1.1
			487,538.76		750,982.20	2.5	6,081.00	0.8
Materials								
6,495	ALCOA INC COM	13.49	87,675.69	16.09	104,504.55	0.3	779.40	0.7
1,300	INTL PAPER CO COM	47.89	62,267.85	47.74	62,062.00	0.2	650.00	1.0
5,300	UNITED STATES STL CORP COM	26.10	138,381.43	39.17	207,601.00	0.7	1,060.00	0.5
			288,324.98		374,167.55	1.2	2,489.40	0.6
			775,863.75		1,125,149.75	3.8	8,570.40	0.7
			23,865,992.41		29,293,951.41	99.3	365,919.97	1.2
CASH AND EQUIVALENTS								
General Classification								
Cash And Equivalents								
	MONEY MARKET FUND		152,309.85		152,309.85	0.5	30.46	0.0
General Classification								
	DIVIDEND ACCRUAL ACCT		29,285.72		29,285.72	0.0	0.00	0.0
			181,595.57		181,595.57	0.6	30.46	0.0
			181,595.57		181,595.57	0.6	30.46	0.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
TOTAL PORTFOLIO			24,047,587.98		29,475,546.98	100.0	365,950.43	1.2

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

For the Month Ending: **September 30, 2014**

	Custodian	CEP	Difference
Beginning Market Value	30,001,034.35	30,040,146.27	(39,111.92)
Securities Market Value	29,293,951.41	29,293,951.41	0.00
Short Term Cash	152,309.85	152,309.85	0.00
Accrued Income		29,285.72	
Closing Market Value	29,446,261.26	29,475,546.98	(29,285.72)
IRR		(1.879)	

Investment Income

	Custodian	CEP	Difference
Interest for Cash		0.00	
Interest for Fixed Income		0.00	
Dividends		29,285.72	

Outstanding Trades

	Custodian	CEP	Difference
Purchases		25,141.85	
Sales		0.00	

Comments:
1 Difference Details

Description	*Custodian*	*CEP*	*Difference*
See Hld Tab for Details	0.00	0.00	0.00
			0.00
			0.00
			0.00

Prepared by: Jill Novak   Date: 10/2/14

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

Trade Date Cash	$152,309.85	
Purchases	0.00	1
Sales	0.00	2
Weekend Div & Interest	0.00	3
Other	0.00	
Settle Date Cash	$152,309.85	
	0.00	

1 Custodian's pending settlement of buy trades.

2 Custodian's pending settlement of sale trades.

0.00

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 Through 09-30-14

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
09-02-2014	09-02-2014	AMERISOURCEBERGEN CORP COM	-23.50
09-02-2014	09-02-2014	CABLEVISION SYS CORP CL A	-135.00
09-02-2014	09-02-2014	DU PONT E I DE NEMOURS CO COM	-47.00
09-02-2014	09-02-2014	EXELON CORP COM	-31.00
09-02-2014	09-18-2014	HOME DEPOT INC COM	1,927.00
09-02-2014	09-02-2014	INTL PAPER CO COM	-35.00
09-02-2014	09-02-2014	KROGER CO COM	-115.49
09-02-2014	09-02-2014	VISA INC COM CL A	-40.00
09-03-2014	10-02-2014	KIMBERLY CLARK CORP COM	1,533.00
09-03-2014	09-24-2014	LEAR CORPORATION	264.00
09-03-2014	09-30-2014	PUBLIC SVC ENTERPRISE COM	1,961.00
09-03-2014	09-30-2014	PEPSICO INC COM	1,100.40
09-05-2014	09-23-2014	HARRIS CORP DEL COM	310.20
09-05-2014	09-30-2014	NABORS INDS INC COM	344.40
09-08-2014	09-30-2014	AMEREN CORP COM	920.00
09-08-2014	09-24-2014	ANADARKO PETE CORP COM	272.70
09-08-2014	10-02-2014	BROCADE COMMUNCTNS SYS COM	502.25
09-08-2014	10-01-2014	HEWLETT PACKARD CO COM	2,244.80
09-08-2014	10-15-2014	OCCIDENTAL PETE CP DEL COM	712.80
09-08-2014	09-24-2014	PATTERSON UTI ENERGY COM	780.00
09-08-2014	09-30-2014	TRAVELERS COMPANIES COM	2,293.50
09-08-2014	09-25-2014	WELLPOINT INC COM	684.68
09-09-2014	10-02-2014	BEST BUY INC COM	1,301.50
09-10-2014	09-26-2014	BIG LOTS INC COM	221.00
09-10-2014	10-01-2014	ITT CORP NEW COM NEW	321.75
09-11-2014	10-01-2014	COMERICA INC COM	432.00
09-11-2014	10-03-2014	DR PEPPER SNAPPLE GRP COM	1,435.00
09-11-2014	09-30-2014	GARMIN LTD ORD	504.00
09-11-2014	10-01-2014	COCA COLA CO COM	286.70
09-11-2014	10-01-2014	MACYS INC COM	906.25
09-11-2014	09-11-2014	MOTOROLA INC COM	169.96
09-11-2014	09-30-2014	PUBLIC STORAGE INC COM	2,051.00
09-11-2014	10-01-2014	UGI CORP NEW COM	287.10

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 Through 09-30-14

Ex-Date	Pay-Date	Security	Amount
09-15-2014	10-01-2014	HUNTINGTON BANCSHARES COM	374.00
09-16-2014	10-06-2014	TUPPERWARE BRANDS CORP COM	527.00
09-17-2014	10-03-2014	ADVANCED AUTO PARTS COM	30.00
09-18-2014	10-27-2014	GENERAL ELEC CO COM	3,498.00
09-18-2014	09-30-2014	LAS VEGAS SANDS CORP COM	457.50
09-18-2014	10-02-2014	ROYAL CARIBBEAN CRUISE COM	537.00
09-19-2014	10-08-2014	OMNICOM GROUP INC COM	815.00
09-23-2014	10-10-2014	PHILIP MORRIS INTL INC COM	3,190.00
09-26-2014	10-29-2014	CHIMERA INVT CORP COM	4,049.10
09-26-2014	10-30-2014	DOW CHEM CO COM	686.35
09-26-2014	10-15-2014	NATIONAL FUEL GAS N J COM	731.50
09-29-2014	10-15-2014	CARDINAL HEALTH INC COM	565.12
09-29-2014	10-22-2014	COMCAST CORP NEW CL A	362.25
09-29-2014	10-15-2014	LENNOX INTL INC COM	180.00
09-30-2014	10-15-2014	CORRECTIONS CP AM NEW COM	663.00
			40,005.82
MUTUAL FUNDS			
09-25-2014	09-25-2014	mfus926568m11	4,302.70
			4,302.70
CASH AND EQUIVALENTS			
09-02-2014	09-02-2014	MONEY MARKET FUND	2.36
			2.36
NET INCOME			**44,310.88**

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
09-10-14	09-15-14	220	3M CO COM	144.37	31,762.63
09-10-14	09-15-14	100	AGL RES INC COM	52.82	5,282.00
09-15-14	09-18-14	300	AGL RES INC COM	52.57	15,773.52
09-16-14	09-19-14	430	AGL RES INC COM	53.14	22,850.20
09-10-14	09-15-14	500	ARRIS GROUP INC NEW COM	30.39	15,198.30
09-11-14	09-16-14	500	ARRIS GROUP INC NEW COM	30.85	15,425.00
09-16-14	09-19-14	240	ARRIS GROUP INC NEW COM	30.00	7,201.20
09-10-14	09-15-14	3,500	AVON PRODS INC COM	13.39	46,870.25
09-10-14	09-15-14	1,200	AVON PRODS INC COM	13.39	16,068.84
09-11-14	09-16-14	760	AVON PRODS INC COM	13.71	10,420.20
09-10-14	09-15-14	860	BAKER HUGHES INC COM	66.46	57,161.27
09-10-14	09-15-14	100	CHIPOTLE MEXICAN GRILL CL A	670.06	67,006.13
09-10-14	09-15-14	100	COSTCO COMPANIES INC COM	126.04	12,604.50
09-11-14	09-16-14	300	COSTCO COMPANIES INC COM	125.92	37,776.48
09-15-14	09-18-14	330	COSTCO COMPANIES INC COM	125.85	41,533.40
09-10-14	09-15-14	200	EDWARDS LIFESCIENCES COM	100.48	20,096.72
09-11-14	09-16-14	500	EDWARDS LIFESCIENCES COM	101.00	50,501.25
09-11-14	09-16-14	400	EDWARDS LIFESCIENCES COM	101.10	40,442.68
09-12-14	09-17-14	320	EDWARDS LIFESCIENCES COM	100.13	32,041.60
09-10-14	09-15-14	600	ELECTRONIC ARTS INC COM	37.64	22,587.24
09-11-14	09-16-14	300	ELECTRONIC ARTS INC COM	37.99	11,399.70
09-12-14	09-17-14	720	ELECTRONIC ARTS INC COM	37.22	26,799.76
09-11-14	09-16-14	460	ENTERGY CORP NEW COM	77.01	35,426.90
09-10-14	09-15-14	300	EXELON CORP COM	32.71	9,814.98
09-11-14	09-16-14	500	EXELON CORP COM	33.23	16,617.75
09-15-14	09-18-14	200	EXELON CORP COM	33.25	6,651.10
09-16-14	09-19-14	400	EXELON CORP COM	33.77	13,511.52
09-17-14	09-22-14	500	EXELON CORP COM	33.77	16,886.50
09-18-14	09-23-14	400	EXELON CORP COM	33.80	13,522.56
09-23-14	09-26-14	100	EXELON CORP COM	34.22	3,422.25
09-23-14	09-26-14	780	EXELON CORP COM	34.19	26,670.77

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-10-14	09-15-14	100	EXPEDIA INC COM	87.08	8,708.23
09-10-14	09-15-14	200	EXPEDIA INC COM	86.46	17,293.00
09-10-14	09-15-14	240	EXPEDIA INC COM	87.18	20,925.04
09-10-14	09-15-14	1,500	FREESCALE SEMICONDUCTR COM CL A	21.34	32,011.65
09-11-14	09-16-14	710	FREESCALE SEMICONDUCTR COM CL A	21.37	15,173.55
09-25-14	09-30-14	4,580	FRONTIER COMMUNICATION COM	6.47	29,655.04
09-11-14	09-16-14	100	HOSPITALITY PPTYS TR COM SH BEN INT	29.11	2,911.79
09-15-14	09-18-14	300	HOSPITALITY PPTYS TR COM SH BEN INT	28.48	8,546.94
09-18-14	09-23-14	400	HOSPITALITY PPTYS TR COM SH BEN INT	28.69	11,476.24
09-19-14	09-24-14	310	HOSPITALITY PPTYS TR COM SH BEN INT	28.44	8,818.57
09-16-14	09-19-14	620	JPMORGAN CHASE & CO COM	59.95	37,172.53
09-10-14	09-15-14	330	LEAR CORPORATION	102.91	33,962.24
09-10-14	09-15-14	300	MARRIOTT INTL INC NEW CL A	70.86	21,259.50
09-11-14	09-16-14	500	MARRIOTT INTL INC NEW CL A	71.46	35,732.15
09-12-14	09-17-14	100	MARRIOTT INTL INC NEW CL A	70.70	7,070.50
09-16-14	09-19-14	300	MARRIOTT INTL INC NEW CL A	70.77	21,233.73
09-18-14	09-23-14	260	MARRIOTT INTL INC NEW CL A	72.31	18,801.90
09-10-14	09-15-14	100	MONSTER BEVERAGE CORP	91.57	9,157.50
09-11-14	09-16-14	430	MONSTER BEVERAGE CORP	91.01	39,134.81
09-10-14	09-15-14	840	NIKE INC CL B	81.90	68,800.20
09-25-14	09-30-14	320	OCCIDENTAL PETE CP DEL COM	96.90	31,010.01
09-11-14	09-16-14	700	OMNICOM GROUP INC COM	71.50	50,053.15
09-15-14	09-18-14	300	OMNICOM GROUP INC COM	70.36	21,109.50
09-16-14	09-19-14	630	OMNICOM GROUP INC COM	70.38	44,344.62
09-10-14	09-15-14	1,000	PATTERSON UTI ENERGY COM	31.81	31,817.90

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-10-14	09-15-14	300	PATTERSON UTI ENERGY COM	31.34	9,402.33
09-11-14	09-16-14	660	PATTERSON UTI ENERGY COM	32.22	21,270.61
09-11-14	09-16-14	200	PILGRIMS PRIDE CORP COM	30.60	6,121.82
09-11-14	09-16-14	100	PILGRIMS PRIDE CORP COM	30.69	3,069.31
09-12-14	09-17-14	100	PILGRIMS PRIDE CORP COM	30.87	3,087.85
09-12-14	09-17-14	600	PILGRIMS PRIDE CORP COM	30.69	18,415.86
09-15-14	09-18-14	200	PILGRIMS PRIDE CORP COM	31.22	6,245.28
09-15-14	09-18-14	200	PILGRIMS PRIDE CORP COM	31.34	6,269.84
09-16-14	09-19-14	100	PILGRIMS PRIDE CORP COM	31.86	3,186.53
09-17-14	09-22-14	300	PILGRIMS PRIDE CORP COM	31.61	9,483.00
09-17-14	09-22-14	620	PILGRIMS PRIDE CORP COM	31.61	19,599.44
09-10-14	09-15-14	500	SPIRIT AEROSYS HLDGS I COM CL A	39.64	19,820.05
09-11-14	09-16-14	200	SPIRIT AEROSYS HLDGS I COM CL A	39.47	7,894.58
09-11-14	09-16-14	200	SPIRIT AEROSYS HLDGS I COM CL A	39.53	7,906.00
09-12-14	09-17-14	470	SPIRIT AEROSYS HLDGS I COM CL A	39.33	18,485.10
09-10-14	09-15-14	100	TRW AUTOMOTIVE HLDGS COM	100.85	10,085.50
09-10-14	09-15-14	500	TRW AUTOMOTIVE HLDGS COM	101.00	50,501.35
09-10-14	09-15-14	100	TRW AUTOMOTIVE HLDGS COM	101.01	10,101.50
09-12-14	09-17-14	140	TRW AUTOMOTIVE HLDGS COM	103.78	14,529.42
09-10-14	09-15-14	1,320	UGI CORP NEW COM	35.79	47,251.90
09-10-14	09-15-14	500	VERISIGN INC COM	56.45	28,228.60
09-11-14	09-16-14	200	VERISIGN INC COM	56.33	11,267.60
09-12-14	09-17-14	900	VERISIGN INC COM	56.28	50,656.05
09-12-14	09-17-14	300	VERISIGN INC COM	56.31	16,893.00
09-15-14	09-18-14	600	VERISIGN INC COM	55.70	33,421.08
09-16-14	09-19-14	180	VERISIGN INC COM	55.54	9,998.96
09-10-14	09-15-14	500	WHITING PETE CORP NEW COM	84.04	42,022.65
09-11-14	09-16-14	200	WHITING PETE CORP NEW COM	84.04	16,809.00

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-11-14	09-16-14	300	WHITING PETE CORP NEW COM	83.38	25,014.00
09-12-14	09-17-14	100	WHITING PETE CORP NEW COM	83.93	8,393.50
09-15-14	09-18-14	200	WHITING PETE CORP NEW COM	83.43	16,686.32
09-17-14	09-22-14	370	WHITING PETE CORP NEW COM	84.65	31,320.50
09-10-14	09-15-14	200	WPX ENERGY INC COM	25.54	5,109.00
09-10-14	09-15-14	600	WPX ENERGY INC COM	25.60	15,363.00
09-11-14	09-16-14	900	WPX ENERGY INC COM	25.60	23,048.55
09-15-14	09-18-14	200	WPX ENERGY INC COM	25.34	5,068.00
09-17-14	09-22-14	1,700	WPX ENERGY INC COM	26.05	44,297.92
09-18-14	09-23-14	400	WPX ENERGY INC COM	25.68	10,274.48
09-19-14	09-24-14	300	WPX ENERGY INC COM	25.47	7,642.50
09-19-14	09-24-14	430	WPX ENERGY INC COM	25.43	10,936.79
					2,080,686.26
SALES					
09-10-14	09-15-14	900	ALTRIA GROUP INC COM	43.60	39,244.44
09-10-14	09-15-14	1,400	CHESAPEAKE ENERGY CORP COM	25.28	35,402.14
09-10-14	09-15-14	300	CHESAPEAKE ENERGY CORP COM	25.17	7,552.33
09-10-14	09-15-14	400	CHESAPEAKE ENERGY CORP COM	25.29	10,117.78
09-12-14	09-17-14	700	CHESAPEAKE ENERGY CORP COM	24.90	17,433.11
09-17-14	09-22-14	1,100	DIRECTV GROUP INC COM	87.21	95,936.58
09-18-14	09-23-14	260	DIRECTV GROUP INC COM	87.16	22,662.40
09-10-14	09-15-14	390	EVEREST RE GROUP LTD COM	161.78	63,094.76
09-10-14	09-15-14	100	GILEAD SCIENCES INC COM	107.93	10,793.65
09-11-14	09-16-14	100	GILEAD SCIENCES INC COM	106.33	10,633.35
09-12-14	09-17-14	430	GILEAD SCIENCES INC COM	103.63	44,562.70
09-10-14	09-15-14	590	HANESBRANDS INC COM	106.48	62,827.29
09-12-14	09-17-14	300	HARMAN INTL INDS INC COM	111.11	33,333.19

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-15-14	09-18-14	490	HARMAN INTL INDS INC COM	108.41	53,124.63
09-10-14	09-15-14	300	HARRIS CORP DEL COM	69.88	20,964.14
09-10-14	09-15-14	100	HARRIS CORP DEL COM	69.85	6,985.85
09-16-14	09-19-14	260	HARRIS CORP DEL COM	69.65	18,111.20
09-10-14	09-15-14	800	IDEX CORP COM	77.18	61,750.63
09-10-14	09-15-14	100	INTUIT COM	84.02	8,402.31
09-10-14	09-15-14	300	INTUIT COM	84.05	25,217.44
09-10-14	09-15-14	1,300	INTUIT COM	84.41	109,744.48
09-11-14	09-16-14	495	INTUIT COM	84.70	41,929.53
09-10-14	09-15-14	500	KROGER CO COM	51.81	25,906.38
09-11-14	09-16-14	10	KROGER CO COM	51.94	519.43
09-10-14	09-15-14	400	LAS VEGAS SANDS CORP COM	62.61	25,046.41
09-11-14	09-16-14	100	LAS VEGAS SANDS CORP COM	63.66	6,366.86
09-11-14	09-16-14	100	LAS VEGAS SANDS CORP COM	63.63	6,363.40
09-12-14	09-17-14	390	LAS VEGAS SANDS CORP COM	63.18	24,641.49
09-10-14	09-15-14	1,225	LIBERTY INTERACTIVE LBT VENT COM A	38.85	47,598.77
09-10-14	09-15-14	500	LIBERTY TRIPADVISOR COM SER A	34.29	17,147.12
09-10-14	09-15-14	725	LIBERTY TRIPADVISOR COM SER A	34.93	25,327.02
09-10-14	09-15-14	400	MACYS INC COM	59.92	23,969.31
09-11-14	09-16-14	200	MACYS INC COM	59.84	11,968.38
09-11-14	09-16-14	430	MACYS INC COM	59.73	25,687.58
09-10-14	09-15-14	1,000	MYRIAD GENETICS INC COM	35.79	35,797.01
09-11-14	09-16-14	300	MYRIAD GENETICS INC COM	36.47	10,943.76
09-11-14	09-16-14	400	MYRIAD GENETICS INC COM	36.42	14,571.68
09-12-14	09-17-14	100	MYRIAD GENETICS INC COM	36.55	3,655.26
09-12-14	09-17-14	400	MYRIAD GENETICS INC COM	36.46	14,587.68
09-15-14	09-18-14	500	MYRIAD GENETICS INC COM	36.37	18,187.10
09-15-14	09-18-14	400	MYRIAD GENETICS INC COM	36.37	14,549.68
09-16-14	09-19-14	200	MYRIAD GENETICS INC COM	37.74	7,549.95

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-16-14	09-19-14	200	MYRIAD GENETICS INC COM	37.43	7,487.83
09-17-14	09-22-14	410	MYRIAD GENETICS INC COM	38.09	15,620.48
09-10-14	09-15-14	160	NORTHROP GRUMMAN CORP COM	128.54	20,567.08
09-10-14	09-15-14	100	NRG ENERGY INC COM	30.54	3,054.43
09-10-14	09-15-14	700	NRG ENERGY INC COM	30.70	21,492.53
09-11-14	09-16-14	600	NRG ENERGY INC COM	30.92	18,555.49
09-12-14	09-17-14	100	NRG ENERGY INC COM	30.65	3,065.43
09-12-14	09-17-14	100	NRG ENERGY INC COM	30.27	3,027.84
09-16-14	09-19-14	100	NRG ENERGY INC COM	30.47	3,047.93
09-16-14	09-19-14	900	NRG ENERGY INC COM	30.64	27,576.74
09-17-14	09-22-14	600	NRG ENERGY INC COM	30.51	18,311.77
09-18-14	09-23-14	100	NRG ENERGY INC COM	30.56	3,056.43
09-18-14	09-23-14	500	NRG ENERGY INC COM	30.65	15,327.86
09-19-14	09-24-14	100	NRG ENERGY INC COM	30.95	3,095.93
09-19-14	09-24-14	100	NRG ENERGY INC COM	30.97	3,097.43
09-19-14	09-24-14	800	NRG ENERGY INC COM	31.18	24,946.33
09-23-14	09-26-14	100	NRG ENERGY INC COM	30.64	3,064.43
09-23-14	09-26-14	100	NRG ENERGY INC COM	30.69	3,069.93
09-23-14	09-26-14	1,075	NRG ENERGY INC COM	30.68	32,981.34
09-10-14	09-15-14	50	PRICELINE GRP INC COM NEW	1,182.33	59,116.94
09-10-14	09-15-14	900	PROCTER & GAMBLE CO COM	83.63	75,270.83
09-11-14	09-16-14	150	PROCTER & GAMBLE CO COM	83.59	12,539.87
09-10-14	09-15-14	1,000	SCHLUMBERGER LTD COM	103.22	103,225.82
09-10-14	09-15-14	300	TYSON FOODS INC CL A	38.57	11,573.53
09-11-14	09-16-14	100	TYSON FOODS INC CL A	38.87	3,887.35
09-12-14	09-17-14	200	TYSON FOODS INC CL A	38.59	7,718.21
09-12-14	09-17-14	100	TYSON FOODS INC CL A	38.68	3,868.88
09-12-14	09-17-14	200	TYSON FOODS INC CL A	38.59	7,718.83
09-15-14	09-18-14	700	TYSON FOODS INC CL A	38.18	26,731.70
09-16-14	09-19-14	130	TYSON FOODS INC CL A	38.96	5,065.49
09-10-14	09-15-14	2,500	WENDYS CO COM	8.01	20,040.81

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 09-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-12-14	09-17-14	3,600	WENDYS CO COM	7.87	28,350.45
09-15-14	09-18-14	5,400	WENDYS CO COM	7.87	42,515.96
09-10-14	09-15-14	600	XILINX INC COM	42.54	25,524.99
09-11-14	09-16-14	220	XILINX INC COM	42.66	9,386.09
					1,833,191.18

Chicago Equity Partners
BROKER COMMISSIONS
From 09-01-14 to 09-30-14

Portfolio	Implied	Explicit	Total
AQUA TRADING #7310			
AQUA TRADING #7310			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	76.20	76.20
SUBTOTAL	0.00	76.20	76.20
TOTAL	0.00	76.20	76.20
BNY ESI INSTITUTIONAL SECURITIES #0100			
BNY ESI INSTITUTIONAL SECURITIES #0100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	36.40	36.40
SUBTOTAL	0.00	36.40	36.40
TOTAL	0.00	36.40	36.40
STATE STREET GLOBAL MARKETS DTC#0189			
STATE STREET GLOBAL MARKETS DTC#0189			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	48.20	48.20
SUBTOTAL	0.00	48.20	48.20
TOTAL	0.00	48.20	48.20

Chicago Equity Partners
BROKER COMMISSIONS
From 09-01-14 to 09-30-14

Portfolio	Implied	Explicit	Total
BNY ALGORITHM #100			
BNY ALGORITHM #100 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	545.60	545.60
SUBTOTAL	0.00	545.60	545.60
TOTAL	0.00	545.60	545.60
INSTINET #0067			
INSTINET #0067 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	11.94	11.94
SUBTOTAL	0.00	11.94	11.94
TOTAL	0.00	11.94	11.94
ITG #0099			
ITG #0099 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	832.73	832.73
SUBTOTAL	0.00	832.73	832.73
TOTAL	0.00	832.73	832.73

Chicago Equity Partners
BROKER COMMISSIONS
From 09-01-14 to 09-30-14

Portfolio	Implied	Explicit	Total
LIQUIDNET #0352			
LIQUIDNET #0352 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	88.80	88.80
SUBTOTAL	0.00	88.80	88.80
TOTAL	0.00	88.80	88.80
KNIGHT ALGORITHMS DTC #295			
KNIGHT ALGORITHMS DTC #295 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	15.00	15.00
SUBTOTAL	0.00	15.00	15.00
TOTAL	0.00	15.00	15.00
MORGAN STANLEY & CO #0050			
MORGAN STANLEY & CO #0050 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	60.60	60.60
SUBTOTAL	0.00	60.60	60.60
TOTAL	0.00	60.60	60.60
GRAND TOTAL	**0.00**	**1,715.47**	**1,715.47**

RECONCILIATION CERTIFICATION

Chicago Equity Partners

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

Jill A. Novak	9/30/14
Chicago Equity Partners, LLC	Date

BMO Global Asset Management

BMO Securities Lending

September 2014 Executive Summary Reports for

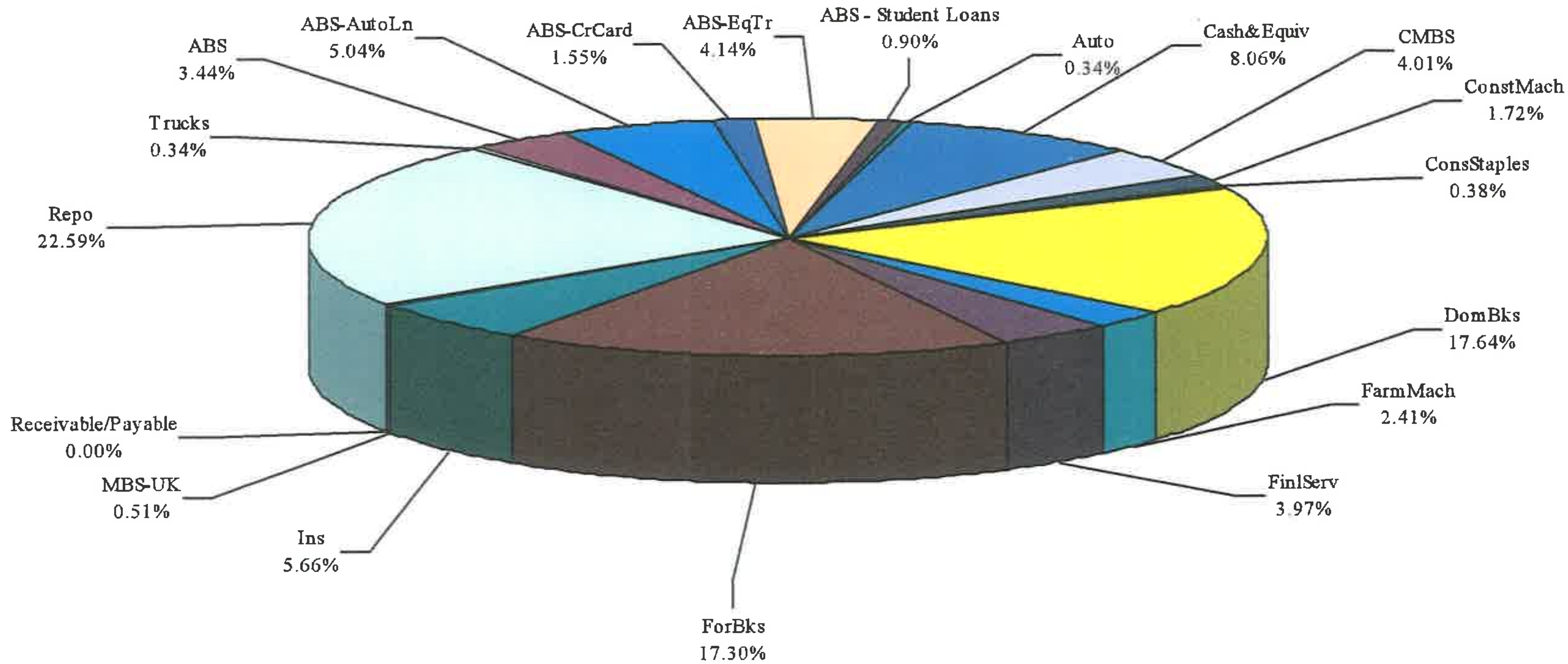
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

BMO Securities Lending Fund, LLC

September 2014

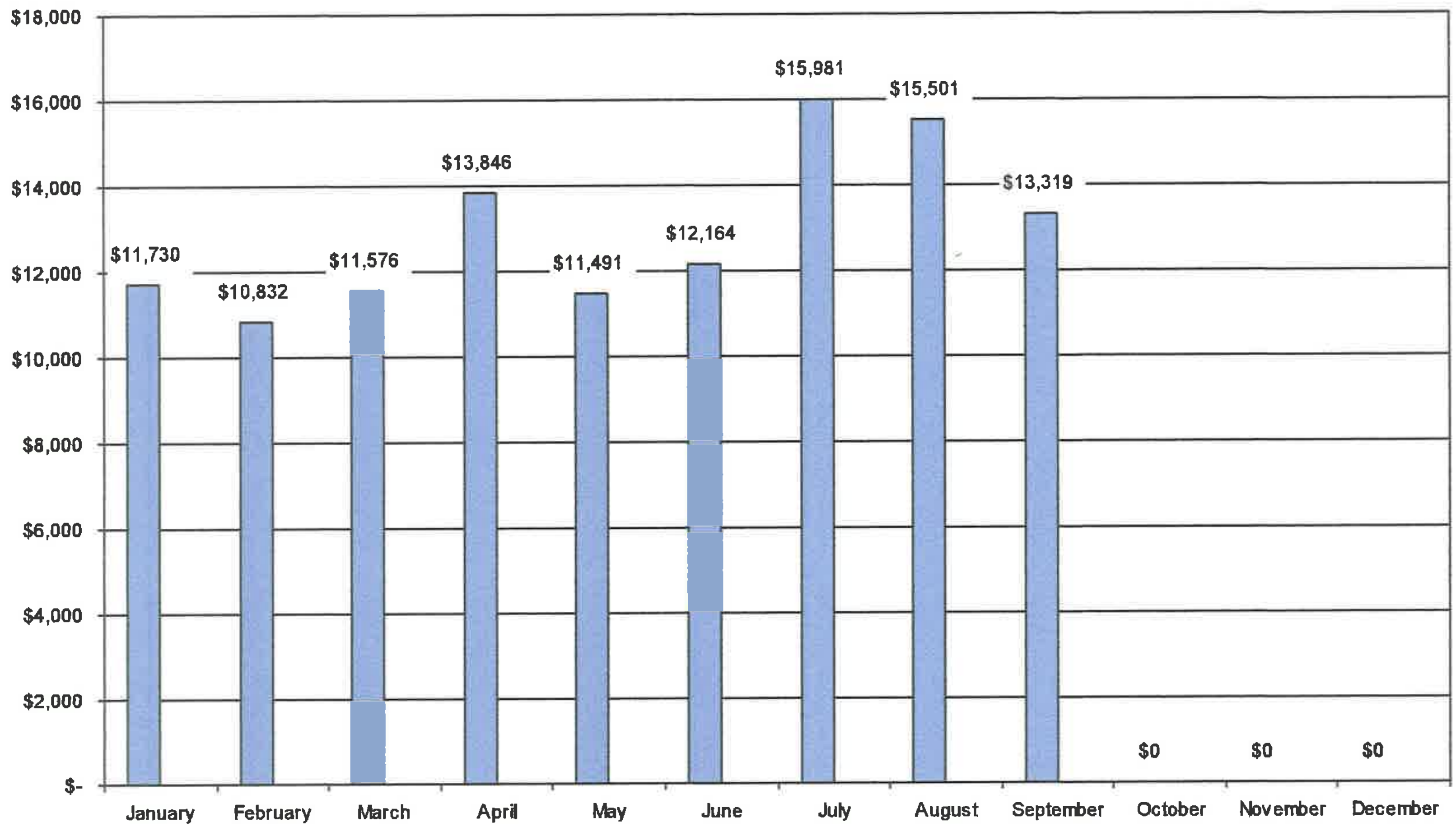


Principal Value at Market	**1.00047521**
Credit Quality (% of holdings rated A or better)	**100.00%**
Pool Amortized Cost	**$2,899,217,619.45**
Loan Balances	**$53,214,522.75**
% Ownership	**1.84%**

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
September 2014 Client Earnings



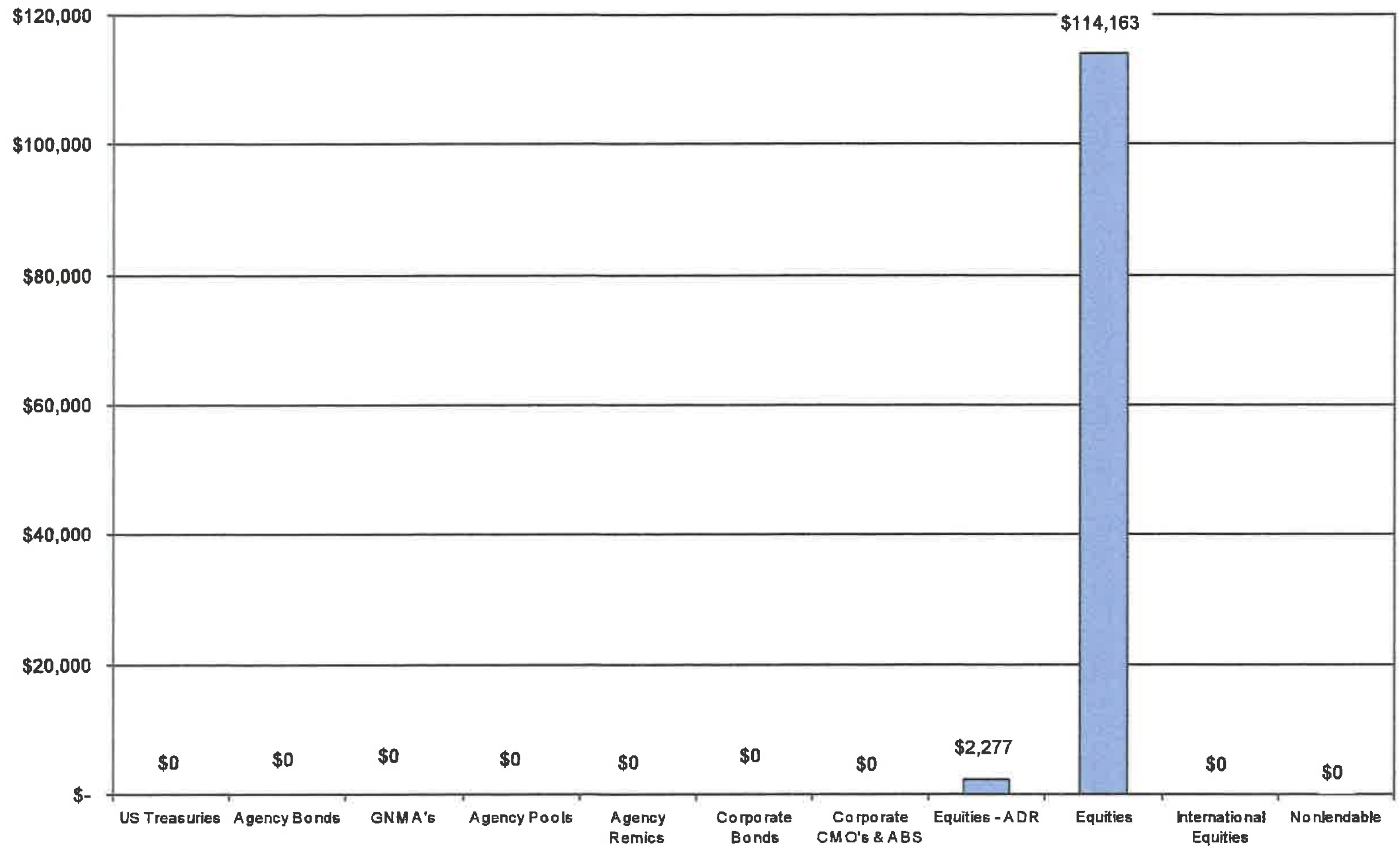
Year to Date Monthly Average Earnings = $12,938

Year to Date Earnings = $116,440

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

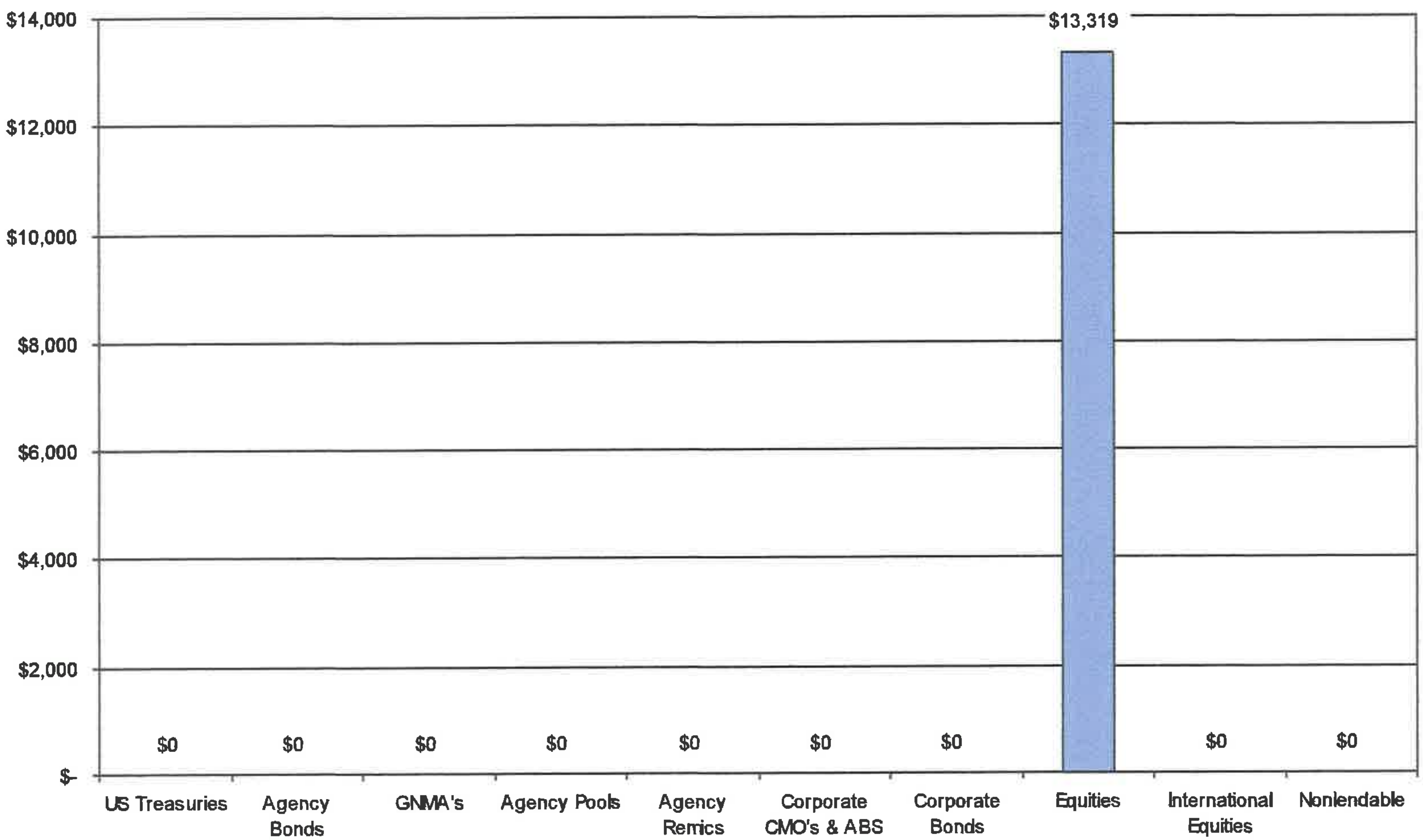
BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

September 2014 Year to Date Earnings - Asset Class Breakdown



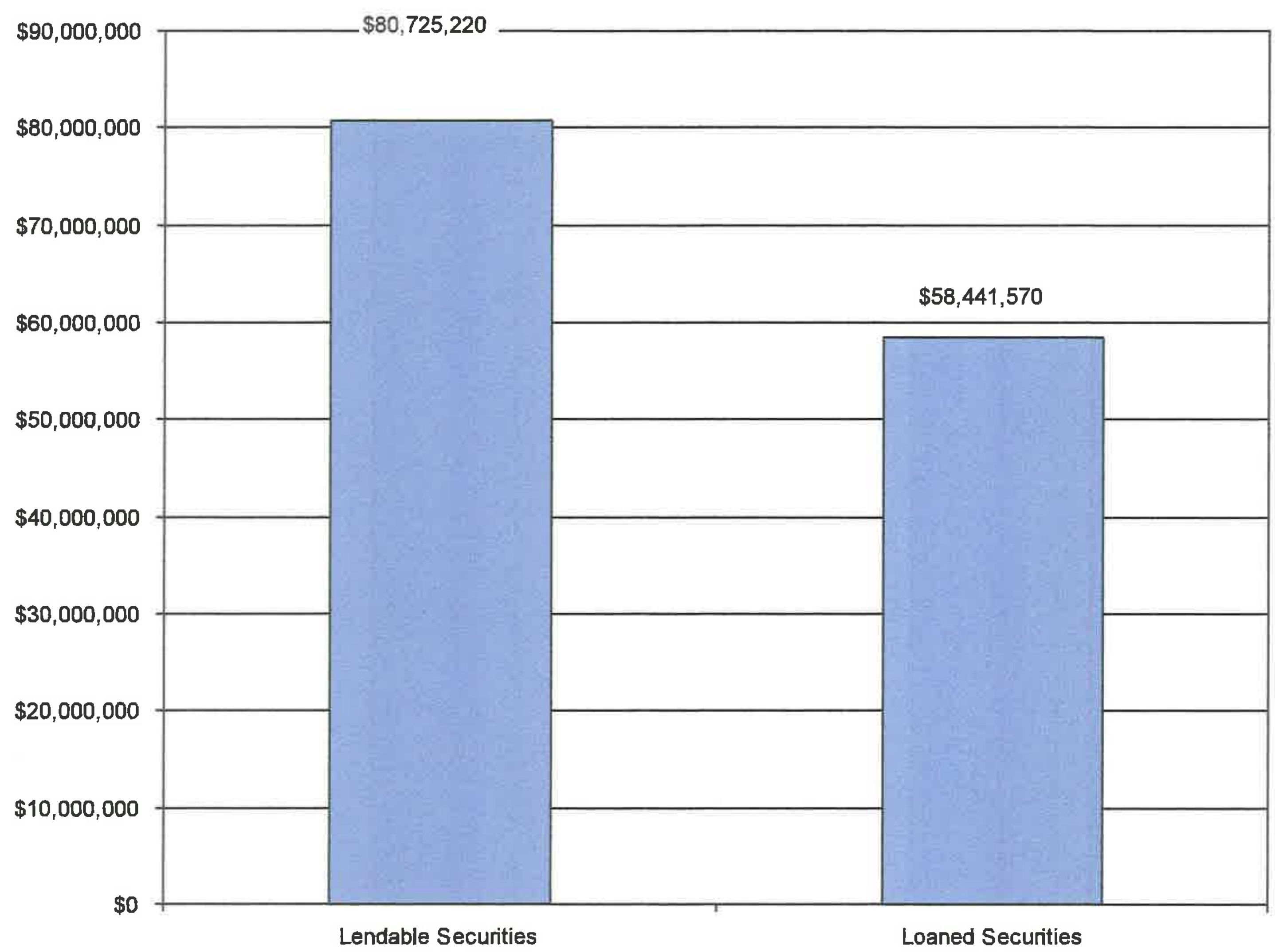
September 2014 Earnings = $116,440

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

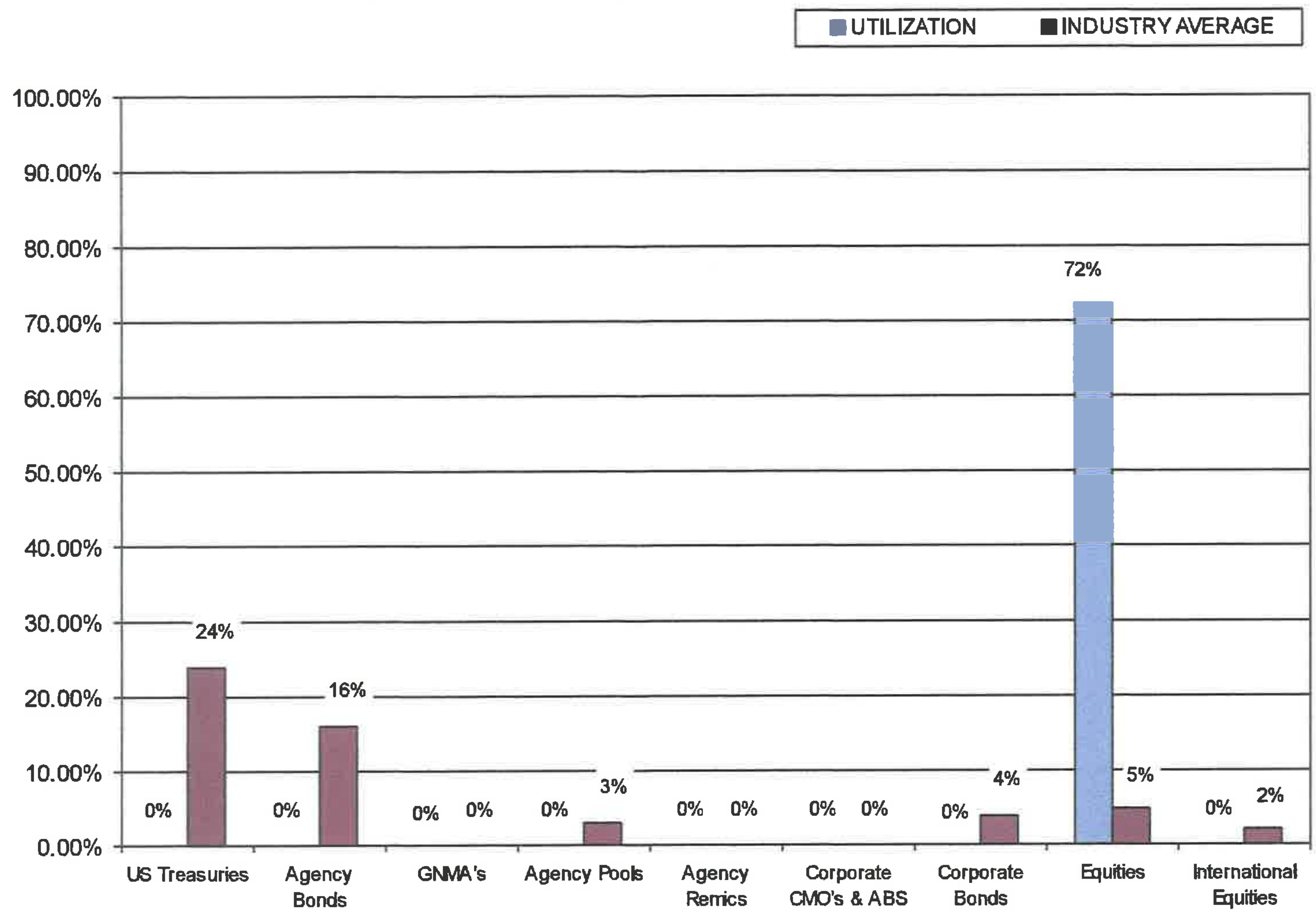


Total September 2014 Earnings = $13,319

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



BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND
September 2014 Average Utilization - Asset Class Breakdown



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

BMO Global Asset Management

BMO Securities Lending

September 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	$68,879.93	$12,335.79	$22,594.09	$33,950.05
902001221 S&WB NO - VANGUARD REIT	Stocks	$13,792.38	$2,282.66	$4,603.51	$6,906.21
902001239 S&WB NO - EPRA/NAREIT	Stocks	$12,797.54	($5,916.99)	$7,485.06	$11,229.47
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	$16,488.50	$786.77	$6,279.67	$9,422.06
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	$14,978.48	$1,218.51	$5,503.62	$8,256.35
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	$84,709.05	$6,933.12	$31,100.46	$46,675.47
TOTAL Equity		**$211,645.88**	**$17,639.86**	**$77,566.41**	**$116,439.61**
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$211,645.88**	**$17,639.86**	**$77,566.41**	**$116,439.61**

BMO Securities Lending

September 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	$8,014.68	$1,600.10	$2,562.56	$3,852.02
902001221 S&WB NO - VANGUARD REIT	Stocks	$1,721.77	$448.39	$509.29	$764.09
902001239 S&WB NO - EPRA/NAREIT	Stocks	$771.32	($392.77)	$465.56	$698.53
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	$1,945.18	$195.60	$699.77	$1,049.81
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	$2,710.21	$639.78	$828.15	$1,242.28
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	$10,202.98	$685.03	$3,805.99	$5,711.96
TOTAL Equity		**$25,366.14**	**$3,176.13**	**$8,871.32**	**$13,318.69**
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$25,366.14**	**$3,176.13**	**$8,871.32**	**$13,318.69**

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 - 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 – September 30, 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

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

BMO Global Asset Management

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

BMO Securities Lending Fund, LLC

Portfolio Statistics and Commentary
September 30, 2014

Total Assets:	$2,899,217,619
PVAM:	1.00047521
Average Quality:	AA2
Average Maturity (to reset):	25 Days
Weighted Average Life:	0.89 Years

Portfolio Discussion

The PVAM of the BMO Securities Lending Fund, LLC declined slightly to $1.0005, while the Fund's unrealized gain dropped to $1.4 million at month-end. The slight valuation decline is due primarily to one pricing change for an asset-backed security. We remain comfortable with the credit profile for that security.

The Fund made no additional purchases during September, to maintain adequate liquidity as borrower demand softened heading into quarter-end. The Fund sold two securities during the month, realizing slight gains on each sale. The Fund's money market position stood at over 8% at month-end.

Loan/Funding Commentary

Average loan balances declined $60 million during September, largely due to reduced borrowing demand heading into quarter-end. Declining utilization rates within equities and corporate bonds were offset somewhat by higher loan balances of government securities. One month LIBOR, three month LIBOR, and Opening Fed Funds were all mostly unchanged during September, leaving spreads on general collateral loans stable.

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

SECURITIES LENDING PORTFOLIO
BMO SECURITIES LENDING FUND, LLC

Valuation Date: 09/26/2014

Security ID	Par Value	Description	Sector Code	Ratings	Maturity Date	Reset	Terms	Wtd Ave Maturity	Yield	% of Total	Market Price	Market Value	Amortized Cost	Change
00182EAU3	100,000,000.00	ANZ NEW ZEALAND INTL LTD M	11	Aa3/AA-	06/16/2016	12/16/2014	3 MONTH LIBOR + 24	2.82	0.475	3.48%	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	0.17	0.414	0.87%	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	0.15	0.464	1.04%	100.0065	30,001,950.00	29,993,178.35	8,771.65
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTON	13	Aa2/A+	02/05/2016	09/29/2014	FED FUNDS EFF PREV +	0.08	0.510	2.61%	99.9798	74,984,850.00	75,000,000.00	-15,150.00
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	Aa3/A+	07/15/2016	10/15/2014	3 MONTH LIBOR + 38	0.33	0.612	1.74%	100.0000	50,000,000.00	50,000,000.00	0.00
09248U619	10,630,788.54	BLACKROCK TEMP FUND #24	2	/	09/29/2014	09/29/2014	MMKT	0.01	0.030	0.37%	100.0000	10,630,788.54	10,630,788.54	0.00
09248U643	19,910,961.59	BLACKROCK TEMP CASH #21	2	/	09/29/2014	09/29/2014	MMKT	0.02	0.079	0.69%	100.0000	19,910,961.59	19,910,961.59	0.00
126802CU9	20,000,000.00	CABELAS CR CARD MASTER N	19	/AAA	03/16/2020	10/15/2014	1 MONTH LIBOR + 35	0.13	0.504	0.70%	99.9936	19,998,710.00	20,000,000.00	-1,290.00
14912L5U1	50,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A	08/28/2015	11/28/2014	3 MONTH LIBOR + 15	1.10	0.385	1.74%	100.1452	50,072,600.00	50,000,000.00	72,600.00
19624MAA5	49,664,999.15	COLONY AMERN HOMES 2014-	15	Aaa/	07/17/2031	10/17/2014	1 MONTH LIBOR + 95	0.36	1.104	1.73%	99.3202	49,327,376.49	49,664,999.15	-337,622.66
2027A0GY9	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-	12/04/2015	12/04/2014	3 MONTH LIBOR + 21	1.20	0.443	1.74%	100.0677	50,033,850.00	49,965,318.40	68,531.60
2027A0HE2	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-	06/03/2016	12/03/2014	3 MONTH LIBOR + 20	0.71	0.434	1.04%	100.1251	30,037,530.00	30,000,000.00	37,530.00
22549TDK1	32,000,000.00	CREDIT SUISSE GROUP AG N Y	13	A1/A	01/15/2015	10/15/2014	YANKEE CD	0.21	0.634	1.11%	100.0660	32,021,120.00	32,000,000.00	21,120.00
24422ERX9	15,000,000.00	DEERE JOHN CAP CORP MEDI	35	A2/A	10/08/2014	10/08/2014	3 MONTH LIBOR + 10	0.06	0.329	0.52%	100.0043	15,000,645.00	15,000,000.00	645.00
24422ESJ9	55,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A	02/25/2016	11/25/2014	3 MONTH LIBOR + 10	1.15	0.338	1.91%	100.0064	55,003,520.00	55,000,000.00	3,520.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA	08/15/2019	11/17/2014	3 MONTH LIBOR + 20	0.45	0.434	0.87%	99.9013	24,975,325.00	25,000,000.00	-24,675.00
26200V104	330,821.59	DREYFUS INST CASH ADVANT	2	/	09/29/2014	09/29/2014	MMKT	0.00	0.060	0.01%	100.0000	330,821.59	330,821.59	0.00
316175207	116,164,825.63	FIDELITY INST MMF CLI #59	2	/	09/29/2014	09/29/2014	MMKT	0.12	0.044	4.04%	100.0000	116,164,825.63	116,164,825.63	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA	01/15/2018	10/15/2014	1 MONTH LIBOR + 38	0.22	0.534	1.15%	100.1325	33,043,708.50	33,000,000.00	43,708.50
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA	02/15/2019	10/15/2014	1 MONTH LIBOR + 40	0.22	0.554	1.15%	100.1859	33,061,330.50	33,000,000.00	61,330.50
36159LBS4	85,000,000.00	GE DEALER FLOORPLAN MAST	16	Aaa/	02/20/2017	10/20/2014	1 MONTH LIBOR + 57	0.71	0.724	2.96%	100.1421	85,120,742.50	85,000,000.00	120,742.50
36159LCK0	35,000,000.00	GE DEALER FLRPLN SER 2014	16	Aaa/	07/20/2019	10/20/2014	1 MONTH LIBOR + 38	0.29	0.534	1.22%	100.1041	35,036,435.00	35,000,000.00	36,435.00
36190SAA0	78,000,000.00	GP PORTFOLIO TR 2014-GPP C	21	/AAA	02/15/2027	10/15/2014	1 MONTH LIBOR + 95	0.52	1.104	2.71%	100.1710	78,133,341.00	78,000,000.00	133,341.00
36962G6V1	60,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+	03/19/2015	09/29/2014	FED FUNDS EFF + 52	0.06	0.610	2.09%	100.1896	60,113,760.00	60,000,000.00	113,760.00
36962G6Y5	55,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+	07/10/2015	10/10/2014	3 MONTH LIBOR + 38	0.27	0.614	1.91%	100.2914	55,160,270.00	55,000,000.00	160,270.00
38741YDR7	14,797,880.76	GRANITE MASTER ISSUER PLC	22	Aa1/A	12/17/2054	10/17/2014	1 MONTH LIBOR + 4	0.11	0.234	0.51%	99.4700	14,719,451.99	14,797,880.76	-78,428.77
46186LAA0	50,000,000.00	INVITATION HOMES 2014-SFR2	15	Aaa/	09/17/2031	10/17/2014	1 MONTH LIBOR +110	0.37	1.254	1.74%	99.9737	49,986,825.00	50,000,000.00	-13,175.00
46641PAA0	38,205,912.01	JPMCC 2014-FL4 A	21	Aaa/AAA	12/15/2030	10/15/2014	1 MONTH LIBOR + 95	0.25	1.104	1.33%	100.0606	38,229,064.79	38,205,912.01	23,152.78
46849LSF9	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/AA	09/30/2015	09/30/2014	3 MONTH LIBOR + 35	0.04	0.584	1.04%	100.2937	30,088,110.00	30,000,000.00	88,110.00
4812C0316	138,840.92	JP MORGAN LIQ ASSET FD # 39	2	/	09/29/2014	09/29/2014	MMKT	0.00	0.064	0.00%	100.0000	138,840.92	138,840.92	0.00
52470G304	1,656,325.52	WESTERN ASSET INST CASH R	2	/	09/29/2014	09/29/2014	MMKT	0.00	0.058	0.06%	100.0000	1,656,325.52	1,656,325.52	0.00
52470G882	1,000,000.00	WESTERN ASSET INST LIQ RE	2	/	09/29/2014	09/29/2014	MMKT	0.00	0.052	0.03%	100.0000	1,000,000.00	1,000,000.00	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	0.63	0.305	1.04%	99.8475	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	12/15/2014	3 MONTH LIBOR + 45	1.39	0.684	1.74%	100.0249	50,012,450.00	50,000,000.00	12,450.00
58768UAB9	30,000,000.00	MERCEDES BENZ MASTER OW	17	Aaa/	11/15/2016	10/15/2014	1 MONTH LIBOR + 27	0.20	0.424	1.04%	100.0101	30,003,030.00	30,000,000.00	3,030.00
59157BAM4	24,000,000.00	METLIFE INSTL FDG II GLOBAL	8	Aa3/AA-	01/06/2015	10/06/2014	3 MONTH LIBOR + 37	0.08	0.602	0.83%	100.1061	24,025,464.00	24,000,000.00	25,464.00
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/AA-	06/23/2016	12/23/2014	3 MONTH LIBOR + 13	1.53	0.363	1.74%	100.0947	50,047,350.00	50,000,000.00	47,350.00
63253WAC5	25,000,000.00	NATIONAL AUSTRALIA BK MEDI	11	Aa2/AA-	01/22/2015	10/22/2014	3 MONTH LIBOR + 30	0.23	0.532	0.87%	100.1041	25,026,025.00	25,000,000.00	26,025.00
64952WBP7	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+	05/23/2016	10/23/2014	3 MONTH LIBOR + 35	0.28	0.583	1.04%	100.5512	30,165,360.00	30,000,000.00	165,360.00
65474VAG6	50,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/	02/15/2018	10/15/2014	1 MONTH LIBOR + 30	0.33	0.456	1.74%	100.0316	50,015,800.00	50,000,000.00	15,800.00
65558ET57	50,000,000.00	NORDEA BK FINLAND PLC N Y	11	Aa3/AA-	06/13/2016	12/15/2014	YANKEE CD	1.39	0.179	1.74%	100.0079	50,003,950.00	50,000,000.00	3,950.00
69371RL53	10,000,000.00	PACCAR FINL CORP MEDIUM T	37	A1/A+	05/05/2015	10/06/2014	1 MONTH LIBOR + 21	0.03	0.366	0.35%	100.0921	10,009,210.00	10,000,000.00	9,210.00
74153WCA5	30,000,000.00	PRICOA GLOBAL FDG I MEDIUM	8	A1/AA-	08/19/2015	11/19/2014	3 MONTH LIBOR + 27	0.56	0.502	1.04%	100.2023	30,060,690.00	30,000,000.00	60,690.00
7562E1LQ5	11,000,000.00	RECKITT BENCKISER TREAS S	27	P-1/A-1	11/24/2014	11/24/2014	DISC COMM PAPER	0.23	0.300	0.38%	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	12/16/2014	3 MONTH LIBOR + 22	1.41	0.455	1.74%	100.2004	50,100,200.00	50,000,000.00	100,200.00
78447EAA4	1,757,154.44	SLM STUDENT LN TR 2012-5 ST	36	Aaa/	11/25/2016	10/27/2014	1 MONTH LIBOR + 20	0.02	0.355	0.06%	99.9964	1,757,090.30	1,757,154.44	-64.14
78447MAA6	4,255,489.71	SLM STUDENT LN TR 2013-1 ST	36	Aaa/	02/27/2017	10/27/2014	1 MONTH LIBOR + 15	0.05	0.305	0.15%	99.9816	4,254,706.70	4,252,477.07	2,229.63
78448GAB6	20,000,000.00	SLM STUDENT LN TR SER 2014	36	Aaa/	10/25/2021	10/27/2014	1-MONTH LIBOR +35	0.22	0.505	0.70%	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	0.32	0.608	1.61%	100.1628	46,425,457.80	46,350,000.00	75,457.80
83051HWQ5	40,000,000.00	SKANDINAVISKA ENSKILDA BA	13	P-1/A-1	11/21/2014	11/21/2014	YANKEE CD	0.78	0.300	1.39%	100.0264	40,010,560.00	40,000,000.00	10,560.00
86562CBA9	35,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	03/13/2015	12/15/2014	3 MONTH LIBOR + 40	0.97	0.634	1.22%	100.1825	35,063,875.00	35,000,000.00	63,875.00
86562CT69	40,000,000.00	SUMITOMO MITSUI BKG CORP	13	Aa3/A+	04/01/2015	10/01/2014	3 MONTH LIBOR + 40	0.07	0.635	1.39%	100.1563	40,062,520.00	39,995,978.03	66,541.97

86958CRC0	50,000,000.00	SVENSKA HANDELSBANKEN A	13	Aa3/AA-	01/16/2015	10/16/2014	3 MONTH LIBOR + 29	0.35	0.523	1.74%	100.0959	50,047,950.00	50,000,000.00	47,950.00
87019SLM4	50,000,000.00	SWEDBANK FORENINGSSPAR	11	P-1/A-1	11/21/2014	11/21/2014	DISC COMM PAPER	0.97	0.285	1.74%	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	1.40	0.000	0.92%	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	0.41	0.404	2.26%	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	12/10/2014	3 MONTH LIBOR + 15	0.26	0.384	0.35%	100.0734	10,007,340.00	10,000,000.00	7,340.00
94985H5G5	39,000,000.00	WELLS FARGO BANK N A SR F	13	Aa3/AA-	07/20/2015	10/20/2014	3 MONTH LIBOR + 28	0.33	0.514	1.36%	100.2206	39,086,034.00	39,000,000.00	86,034.00
94988J2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/AA-	06/02/2016	12/02/2014	3 MONTH LIBOR + 15	1.72	0.384	2.57%	100.0077	74,005,698.00	74,000,000.00	5,698.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	09/29/2014	09/29/2014	MMKT	0.00	0.030	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	9,068,680.45	GOLDMAN SACHS FINANCIAL S	2	/	09/29/2014	09/29/2014	MMKT	0.01	0.054	0.32%	100.0000	9,068,680.45	9,068,680.45	0.00
MA0000000	194,383.84	INCOME PAYABLE/RECEIVABL	0	/					0.000	0.01%	0.0000	194,383.84	194,383.84	0.00
RZ1597164	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/A-1	12/30/2014	09/29/2014	TERM REPO	0.10	0.550	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1597412	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/A-1	12/30/2014	09/29/2014	TERM REPO	0.10	0.530	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1612039	100,000,000.00	CITIGROUP TERM REPO	1	/A-1	12/30/2014	09/29/2014	TERM REPO	0.10	0.480	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1612047	100,000,000.00	MORGAN STANLEY TERM REP	1	/A-1	12/26/2014	09/29/2014	TERM REPO	0.10	0.680	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1612054	100,000,000.00	MORGAN STANELY TERM REP	1	/A-1	12/26/2014	09/29/2014	TERM REPO	0.10	0.680	3.48%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1615214	5,000,000.00	BARCLAYS TRI PARTY REPO	1	/A-1	09/29/2014	09/29/2014	DAILY REPO	0.01	0.180	0.17%	100.0000	5,000,000.00	5,000,000.00	0.00
RZ1615222	150,000,000.00	BARCLAYS TERM REPO	1	/A-1	11/10/2014	09/29/2014	TERM REPO	0.16	0.480	5.22%	100.0000	150,000,000.00	150,000,000.00	0.00
	2,874,811,019.13							28.98	0.522	100.00%		2,875,920,186.52	2,874,561,808.16	1,358,378.36

5% Position = 143,740,550.96

Port. Avg Days to Mat.= 29
Liability Days to Mat.= 1
Difference= 28
Cannot Exceed 59 Days

Principal Value at Market = 1.00047255
(Market Value / Units Outstanding)

Credit Quality

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

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

Sector Breakdown	$ Amount	% of Investments
Receivable/Payable-0	194,383.84	0.01%
Repo-1	655,000,000.00	22.79%
Money Market Funds-2	159,026,199.22	5.53%
Insurance-8	164,000,000.00	5.71%
Foreign Banks-11	551,342,712.03	19.18%
Financial Services-12	115,000,000.00	4.00%
Domestic Banks-13	511,339,156.38	17.79%
Automobile-14	10,000,000.00	0.35%
ABS-15	99,664,999.15	3.47%
ABS - Equip. Trust-16	120,000,000.00	4.17%
ABS - Auto Loan-17	146,000,000.00	5.08%
ABS - Credit Card-19	45,000,000.00	1.57%
CMBS-21	116,205,912.01	4.04%
MBS - UK-22	14,797,880.76	0.51%
Consumer Staples-27	10,980,933.26	0.38%
Construction Machinery-29	50,000,000.00	1.74%
Farm Machinery-35	70,000,000.00	2.44%
ABS - Student Loans-36	26,009,631.51	0.90%
Trucks-37	10,000,000.00	0.35%
	2,874,561,808.16	100.00%

SEWERAGE AND WATER BOARD

Inter-Office Memorandum

Date: October 24, 2014

From: Rosita P. Thomas, Interim Finance Administrator

To: Cedric S. Grant, Executive Director
Robert Miller, Deputy Director

Re: Quarterly Pension Financial Activities
Period ending September 30, 2014

ATTN: Anita Simmons

Attached is the Quarterly Pension Financial Activities statement for the period ending September 30, 2014. Would you place this item on the November 2014 Pension agenda as an informational item.

If you have any questions, please contact Steve Woolridge at (504) 585-2320 or contact Rosita P. Thomas at (504) 585-2364.

Louisiana
Asset
Management
Pool, Inc.

Summary Statement
September 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	$13,309,655.92	$855,944.30	$1,789,982.77	$379.68	$12,649,011.88	$12,375,997.13
Fiscal YTD Ending 12/31/14	$13,327,264.90	$8,103,729.43	$9,057,090.63	$2,093.43	$12,857,950.59	$12,375,997.13

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

2014 Calendar of Events

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	9:30 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:

Note: November – The Pension Committee Meeting has been moved back to 9:30 AM this month