SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, MAY 6, 2015

10:30 AM

COMMITTEE MEMBERS

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

FINAL AGENDA

ACTION ITEMS

1. Approval of Previous Report

PRESENTATION ITEMS

2. FFC Report

INFORMATION ITEMS

3. Voluntary Retirement(s)
4. Employee's Retirement System Actuarial Valuation Report and the GASB 27 Calculations – as of January 1, 2015
5. Recommendation to Rebalance the Employees' Retirement System's Portfolio
6. Review First Quarter 2015 - Performance Report
7. SWBNOERS Trustee Investment Workshop 1
   ▶ Global Equity – Benchmarking / Active versus Passive
8. Earnest Partners
9. New South Capital Management
10. Prisma Capital Partners
11. Pyramis Global Advisors
12. Equitas Capital Advisors (Hedge Fund)
13. Western Asset Management (Global Fixed Income TIPS)
14. Barrow Hanley
15. Chicago Equity Partners
16. iShares (NAREIT)
17. Vanguard Index (Domestic REIT)
18. Powershares DB Commodity Index (Domestic Commodities)
19. Zazove (Residual Asset)
20. Fidelity Inst Prime Mmkt CL (Cash)

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

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April 1, 2015

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

The PENSION COMMITTEE of the Sewerage and Water Board of New Orleans met on Wednesday, April 1, 2015 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 and Mr. Marvin R. Russell, Jr.

Also in attendance were Director's Office, Legal, Finance and Personnel Department staff; Marcia Culotta, Stephen Daste and Octave Francis of FFC Capital Management; John Weiler of Weiler & Rees; Janice Leaumont of Capital One; Beau Coash, Sue Curran and Melissa Moesman of Pyramis Global Advisors; Theo Sanders of LAMP.

The meeting was called to order at approximately 10:31 a.m. to discuss and act upon the following matters:

APPROVAL OF PREVIOUS REPORTS

The Pension Committee received the Pension Committee Report of March 4, 2015 for review and action. Mr. Wilson motioned to approve the report and Mr. Tilton seconded the motion. The motion passed.

ADOPTION OF REVISED EMPLOYEES' RETIREMENT SYSTEM INVESTMENT POLICY STATEMENT

Mr. Miller noted that committee members received a draft copy of suggested changes to the Investment Policy Statement and that committee members were provided with the opportunity to submit additional changes to be included in a final draft proposal. The committee received a final draft copy of suggested changes to the Sewerage & Water Board of New Orleans Employees' Retirement System Investment Policy Statement for approval. Mr. Arnold requested that action on the policy statement be deferred to follow the presentation by Pyramis Global Advisors, as most of his questions and concerns could be addressed during that presentation. The Committee agreed and moved to the next presentation.

PYRAMIS GLOBAL ADVISORS-US FIXED INCOME CORE PLUS MANAGER

Beau Coash, Sue Curran and Melissa Moesman of Pyramis Global Advisors, presented to the committee an update of the Board's Fixed Income Core Plus Investment Portfolio. Extensive discussion ensued over what constituted the appropriate benchmark for this manager. The manager requested that the benchmark remain unchanged.

ADOPTION OF REVISED EMPLOYEES' RETIREMENT SYSTEM INVESTMENT POLICY STATEMENT continued

Mr. Arnold moved for a customized index for the Core Plus Manager. There was not a second to his motion. Mr. Manning moved to amend the Retirement System Investment Policy Statement on page 19 under the sub-heading "Market Indices" to replace the word "will with "may" as it relates to the S&WB's desire to develop a customized benchmark. Mr. Peychaud seconded the motion. The motion passed. Mr. Wilson motioned to recommend acceptance of the revised Investment Policy Statement with the amendment made during the meeting and Mr. Peychaud seconded. The motion passed.

PROPOSED PATH FORWARD TO REVIEW INVESTMENT STRATEGIES

Mr. Miller presented a one-year timeline of events and actions that will assist in addressing recent discussion and concerns relating to the Retirement System Investment Policy Statement:

- Review objectives, suitability and performance of each manager.
- Rebalance portfolio.
- Consider active versus passive investment strategy.
- Perform Asset Allocation Study.
- Supplement with experienced stakeholders.
- Conduce workshops for pension trustees.
- Consider and implement changes.

The timeline detailed a series of workshops and meetings that will be scheduled through March 2016.

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 February 28, 2015.

VOLUNTARY RETIREMENTS

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

Plump, Lenita K.
Retirement Date: 04/01/2015; Group: 0534 (DROP)

Williams, Stella F.
Retirement Date: 04/09/2015; Group: 0540 (DROP)

2015 COMMITTEE/BOARD MEETING SCHEDULE

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

TOPICS FOR FUTURE DISCUSSIONS

There were no additional topics identified for future discussions.

RESPONSE TO QUESTIONS

There were no questions from Board members requiring a response.

OTHER MATTERS

There were no additional items discussed at this meeting.

ADJOURNMENT

Mr. Wilson motioned to adjourn the meeting and Ms. Barnes seconded the motion. The motion passed. The meeting adjourned at approximately 12:05 p.m.

Respectfully Submitted,

Wm. Raymond Manning
Chairman

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

DATE: April 23, 2015

FROM: Personnel Department

TO: Cedric S. Grant, Executive Director

RE: Summary Report on Application(s) for Retirement for the Month of May 2015

Marilyn J. Magendie
Retirement Date: 05/01/2015
Retirement Type: Service
Organization Code: Inactive Member

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

SEWERAGE AND WATER BOARD OF NEW ORLEANS

May 5, 2015

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

Dear Directors:

Subject: Actuarial Valuation Report for Employees' Retirement System as of December 31, 2014

Please find attached the Actuarial Valuation Report for Employees' Retirement System for the year ending December 31, 2014.

Also, please note that the recommended employer contribution rate for 2015 has increased from 22.411% to 22.573%.

Robert K. Miller
Deputy Director

CONEFRY & COMPANY, L.L.C.
160 Pleasant Ridge Drive
Belle Chasse, LA 70037-4502
Tel. 504.392.8853 ▪ *Facsimile 504.392.4430*

March 26, 2015

Mr. Cedric S. Grant
Executive Director
Sewerage and Water Board of New Orleans
625 St. Joseph Street
New Orleans, LA 70165

Re: January 1, 2015 Actuarial Valuation

Dear Mr. Grant:

Enclosed is the actuarial valuation report of the Employees' Retirement System of the Sewerage and Water Board of New Orleans as of December 31, 2014.

This actuarial valuation has been performed on a basis consistent with that which was performed as of December 31, 2013.

It should be noted that Exhibit III contains the Schedule of Funding Progress according to the requirements formerly mandated by Statement No. 25 (as modified by Statement No. 50) of the Governmental Accounting Standards Board (GASB #25 and #50). As described in that Exhibit III, these statements have been replaced by GASB Statements #67 and #68 and are addressed in a separate report.

Summarized below are the principal results of the actuarial valuation.

Summary of Valuation Results

		12/31/2013	12/31/2014
1.	Number of Active Participants	871	916
2.	Total Active Annual Payroll	$ 29,706,715	$ 31,378,001
3.	Plan 10 Year "Amortization" Contribution as a Percentage of Active Payroll	39.988%	40.604%
4.	Expected Employee Contribution as a Percentage of Active Payroll (See p. 12 of report)	5.000%	5.000%
5.	Employer 10 Year "Amortization" Contribution as a Percentage of Active Payroll	34.988%	35.604%

		12/31/2013	12/31/2014
6.	Plan 30 Year Amortization (Minimum) Contribution as a Percentage of Active Payroll	27.411%	27.573%
7.	Expected Employee Contribution as a Percentage of Active Payroll (See p. 12 of report)	5.000%	5.000%
8.	Employer 30 Year Amortization (Minimum) Contribution as a Percentage of Active Payroll	22.411%	22.573%
9.	Market Value of Plan Assets	$ 234,358,049	$ 236,556,671
10.	Actuarial Value of Plan Assets (Adjusted Market Value Basis)	$ 226,423,894	$ 223,689,847
11.	Valuation Unfunded Actuarial Liability	$ 62,379,320	$ 68,269,305
12.	Ratio of UAL to Valuation Payroll	210.0%	217.6%
13.	Funded Ratio	79.5%	78.4%

There were not any changes to the actuarial assumptions or method since the immediately preceding valuation. The plan amendments adopted on November 19, 2014 involving definition of "average compensation" and employee contributions have been included in the valuation (see page 12, Exhibit I of the report).

Yours truly,

Michael A. Conefry

Michael A. Conefry, FCA, ASA, MAAA*
Actuary

* Member of the American Academy of Actuaries and qualified to render the Statements of Actuarial Opinion contained herein.

MAC:wp
Enclosures

ACTUARIAL VALUATION REPORT

EMPLOYEES' RETIREMENT SYSTEM

OF THE SEWERAGE AND WATER BOARD

OF NEW ORLEANS

Annual Actuarial Valuation
as of January 1, 2015

CONEFRY & COMPANY, LLC

ACTUARIAL AND EMPLOYEE BENEFIT CONSULTING
NEW ORLEANS, LOUISIANA

INTRODUCTION

We present in this report the results of our actuarial valuation of the Employees' Retirement System of the Sewerage and Water Board of New Orleans as of January 1, 2015. The plan is an actuarially funded qualified governmental defined benefit pension under the Internal Revenue Code, and we have performed this actuarial valuation using conventional and generally accepted actuarial methods, assumptions, and principles applicable to qualified defined benefit pension plans. We have performed the actuarial valuation using the Entry Age Normal Cost Method. A full description of the funding method is contained in Section II of the report.

The Summary of Plan Provisions presented in the Appendix is intended to describe the principal benefits provided by the plan, particularly from the perspective of their significance in affecting the actuarial liability and cost of the plan. The summary is not, of course, intended to be a comprehensive or complete description of all benefits payable under all circumstances under the pension plan.

EMPLOYEES' RETIREMENT SYSTEM

OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

SUMMARY

I. FINANCIAL AND ACTUARIAL STATUS as of January 1, 2015

We have conducted this actuarial valuation using employee data and asset information furnished by the administrative office of the System. This section of the report presents a summary of the assets of the plan at Market Value, as well as the development of the Actuarial Value of Assets used in the funding method. The funding method used to determine the actuarial liabilities is described in Section II and the actuarial assumptions upon which the liabilities are based are summarized in Exhibit II of the report.

ASSETS

The following table showing the composition of the assets as of December 31, 2014 is based on information supplied by the administrative office and the auditors of the System.

Table 1

Statement of Assets
as of December 31, 2014

Assets	Market Value
Cash	$ 1,950,862
Investments	233,026,769
Total Invested Assets	234,977,631
Plus accounts receivable	+1,579,040
Less accounts payable	0
Total Assets	$ 236,556,671 *

* The actuarial value of assets used in this valuation is Adjusted Market Value as determined in Table 2. D.R.O.P. account balances of $11,260,316 are included in the foregoing Assets and shown as an actuarial liability in Table 4, item (2)f.

ACTUARIAL VALUE OF ASSETS

Beginning with the January 1, 1998 actuarial valuation, the method of determining the actuarial value of assets was changed to adjusted market value from the former adjusted book value basis. The change has been necessitated because the former method, in our opinion and that of the auditors, was not "market value related" within the meaning of Statement No. 25 of the Government Accounting Standards Board (GASB #25), which applies to your plan through the date of this actuarial valuation.

This revised method reflects actual market value performance over a seven year period ending on the valuation date. The market value performance is averaged over the seven year period by reflecting the actual external cash flow and adjusting each prior year's market value to the current valuation date using the actuarial interest assumption.

The following table develops the Adjusted Market Value of Assets to be used as the Actuarial Value of Assets in the actuarial valuation.

Table 2

Actuarial Value of Assets

As of December 31, 2014

Plan Year Ending	Beginning Market Value	Net External Cash Flow For Year	Market Value Inv. Income For Year	Ending Market Value	Market Value Performance For Year	Adj. Market Value Component
2008	231,792,424	-6,251,824	-59,122,504	166,418,096	-25.8553%	184,241,879
2009	166,418,096	-7,306,708	31,912,755	191,024,143	19.6067%	211,132,725
2010	191,024,143	-8,223,289	22,439,431	205,240,285	12.0053%	222,587,720
2011	205,240,285	-8,114,890	8,968,361	206,093,756	4.4578%	216,726,701
2012	206,093,756	-8,472,301	23,082,600	220,704,055	11.4351%	226,300,582
2013	220,704,055	-9,525,020	23,179,014	234,358,049	10.7339%	234,358,049
2014	234,358,049	-9,143,898	11,342,520	236,556,671	4.9361%	236,556,671
Years Included: 7		-57,037,930	61,802,177			

Average Adj. MV: $223,689,647

II. EMPLOYER AND EMPLOYEE CONTRIBUTIONS
for the Plan Year Beginning January 1, 2015

DESCRIPTION OF ACTUARIAL COST METHOD

Under the Entry Age Normal Cost Method, the normal cost of the plan is designed to be a level percentage of payroll, calculated on an aggregate basis, spread over the entire working lifetime of the participants. The future working lifetime is determined from each participant's hypothetical entry age into the plan assuming the plan had always been in existence, to his expected retirement date. The actuarial accrued liability is the amount of total liability not covered by future entry age normal costs. This amount is composed of the actuarial value of benefits already funded (assets) and those not yet funded (unfunded actuarial liability).

The plan's funding cost for the year is the sum of the Entry Age Normal Cost and the amount necessary to amortize the remaining unfunded actuarial liability as of the valuation date over the adopted amortization period.

Beginning with the January 1, 2007 actuarial valuation, a new amortization basis was established. The former amortization basis used a level dollar amortization for a ten (10) year "closed" (that is, with the remaining period reducing by one each year) amortization period from January 1, 2003 through December 31, 2012. This has been replaced by a level dollar amortization for an "open" (that is, a constant number of years) ten (10) year amortization period effective on each valuation date. This open ten (10) year amortization amount is developed later in this section and presented in Table 5.

Table 3

Entry Age Normal Cost for Plan Year

Beginning January 1, 2015

(1)	Actuarial Present Value at Entry Age of Expected Benefits to Plan Participants	$ 13,136,517
(2)	Actuarial Present Value at Entry Age of Future Payroll of Active Participants	128,122,298
(3)	Normal Cost as a Percentage of Payroll: (1) divided by (2)	10.253%
(4)	Current Payroll of Active Participants *	31,378,001
(5)	Normal Cost: (3) x (4) (Assumed payable January 1, 2015)	$ 3,217,186
(6)	Normal Cost, adjusted for monthly payments	$ 3,319,143

* There are 916 active participants: 523-fully vested; 0-partially vested; 393-not vested.

Table 4
Unfunded Actuarial Liability
as of January 1, 2015

(1)	Actuarial Present Value of Expected Benefits to Active Plan Participants		
	(a) Basic and Supplemental Retirement Benefit	$ 94,248,894	
	(b) Death and Survivor Benefit	7,376,254	
	(c) Disability Benefit (Inc. suppl & surv.)	6,501,741	
	(d) Vesting Benefit	6,295,196	
	(e) Refund of Employee Contributions	1,342,355	
	Total Active		$ 115,764,440
(2)	Actuarial Present Value of Expected Benefits to Inactive Plan Participants		
	(a) Regular Retirees	$ 115,465,057	
	(b) Disability Retirement	8,396,151	
	(c) Survivors	5,421,723	
	(d) Terminated Vested	1,452,647	
	(e) D.R.O.P. Retirees (Future Benefits)	50,422,105	
	(f) D.R.O.P. Retirees (Account Balances)	11,260,316	
	Total Inactive		$ 192,417,999
(3)	Total Actuarial Present Value of Expected Benefits to All Plan Participants (1) + (2)		308,182,439
(4)	Actuarial Present Value of Future Payroll of Active Participants		158,231,609
(5)	Normal Cost as a Percentage of Payroll: (From Table 3)		10.253%
(6)	Actuarial Present Value of Future Normal Cost Contributions: (4) x (5)		16,223,487
(7)	Actuarial Value of Assets (from Table 2)		223,689,647
(8)	Unfunded Actuarial Liability: (3) - (6) - (7)		68,269,305

TOTAL CONTRIBUTION FOR PLAN YEAR BEGINNING January 1, 2015

CONTRIBUTION TO AMORTIZE UNFUNDED ACTUARIAL LIABILITY

The adopted "amortization" contribution for a plan year equals the normal cost plus the level dollar amount necessary to amortize the Unfunded Actuarial Liability over ten (10) years. The annual amount required to amortize the Unfunded Actuarial Liability of $68,269,305 over 10 years at 7% annual interest (assuming monthly payments) is $9,421,434.

Table 5

Total Required "Amortization" Contribution for the Plan Year Beginning January 1, 2015

(1)	Normal Cost (From Table 3; assumed payable monthly)	$ 3,319,143	
(2)	Net Annual charge Required for Amortization of Unfunded Actuarial Liability Over 10 year period beginning January 1, 2015 (See Above; Assumed payable monthly)	9,421,434	
(3)	Total Plan Contribution as of January 1, 2015: (1) + (2)	$ 12,740,577	(40.604%) *
(4)	Annual Employee Plan Contributions as of January 1, 2015 (See note below)	$ 1,568,900	(5.000%) *
(5)	Employer Contribution as of January 1, 2015: (3) - (4) (Assumed payable monthly)	$ 11,171,677	(35.604%) *

* Expressed as a percentage of annual participant payroll of $31,378,001.

Note: Current actual employee contribution is 6% of payroll effective January 1, 2015. By Board Resolution R-248-2014, as long as the Retirement System is not 100% funded, the Employer Contribution percentage shall be calculated as if the Employee Contribution percentage has remained at 5% of payroll.

"MINIMUM" CONTRIBUTION

GASB Statements 25 and 27 require that the Unfunded Actuarial Liability be amortized over a period not longer than 30 years. The minimum contribution for a plan year equals the normal cost plus the amount necessary to amortize the Unfunded Actuarial Liability over the thirty (30) year period which begins on the valuation date. Using a level dollar, open period amortization method, the annual amount required to amortize the Unfunded Actuarial Liability of $68,269,305 over the 30 year period beginning January 1, 2015 at 7% annual interest (assuming monthly payments) is $5,332,581.

Table 6
Total Required "Minimum" Contribution for the Plan Year Beginning January 1, 2015

(1)	Normal Cost (From Table 3; assumed payable monthly)	$ 3,319,143	
(2)	Net Annual Charge Required for Amortization of Unfunded Actuarial Liability Over 30 year period beginning January 1, 2015 (see above) (Assumed payable monthly)	5,332,581	
(3)	Total Plan Contribution as of January 1, 2015: (1) + (2)	$ 8,651,724 (27.573%)	*
(4)	Annual Employee Plan Contributions as of January 1, 2015 (See note below)	$ 1,568,900 (5.000%)	*
(5)	Employer Contribution as of January 1, 2015: (3) - (4) (Assumed payable monthly)	$ 7,082,824 (22.573%)	*

* Expressed as a percentage of annual participant payroll of $31,378,001.

Note: Current actual employee contribution is 6% of payroll effective January 1, 2015. By Board Resolution R-248-2014, as long as the Retirement System is not 100% funded, the Employer Contribution percentage shall be calculated as if the Employee Contribution percentage has remained at 5% of payroll.

NET ACTUARIAL EXPERIENCE
for the Plan Year Beginning January 1, 2014

Actuarial experience refers to the comparison of actuarial results of each valuation with those expected from the previous valuation according to the actuarial assumptions. A decrease or increase in the Total Plan Contribution as a percentage of payroll is indicative of favorable (gains) or unfavorable (losses) experience, respectively. If the overall experience follows the general pattern indicated by the assumptions presented in the Appendix, the Total Plan Contribution (on a given amortization basis) as a percentage of payroll will remain relatively stable, except for routine fluctuations.

The Total "Amortization" Contribution as a percentage of payroll increased from 39.988% for the plan year beginning January 1, 2014 to 40.604% for the plan year beginning January 1, 2015. The Total "Minimum" Contribution as a percentage of payroll increased from 27.411% for the plan year beginning January 1, 2014 to 27.573% for the plan year beginning January 1, 2015. These increases of 0.616% and 0.162% of payroll, respectively, are indicative of an overall actuarial loss for the most recent plan year. This loss represents the net increase in the total plan contribution as combined result of actuarial experience and the change in total plan contribution attributable to plan amendments, as shown in the following table.

Table 7
Effect on Total "Amortization" and "Minimum" Contributions by Component for the Plan Year Ending December 31, 2014

Component	"Amortization" Gain (-) or Loss (+)	"Minimum" Gain (-) or Loss (+)
Interest	+2.809%	+1.590%
Salary Scale	-0.718%	-0.397%
Net from All Other Sources	-0.630%	-0.424%
Net change from actuarial experience	+1.461%	+0.769%
Net change from Plan Amendments	-0.845%	-0.607%
Overall Total Gain(-)/Loss(+)	+0.616%	+0.162%

APPENDIX

EXHIBIT I

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE:	Authorized by Act Number 551, effective January 1, 1957; Last Restatement for Plan Qualification, January 27, 2011; Latest Restatement, April 17, 2013; last amendment date as of the date of performance of this valuation, November 19, 2014.
MEMBERSHIP:	Employees who become members as a condition of employment.
CREDITABLE SERVICE:	Prior service plus membership service for which credit is allowable. Also, one year service credit given for every 250 days of unused sick and annual leave. Credit for prior military service may be purchased (maximum 4 years) by active contributing member who is vested; lump sum payment required based on 4% of excess over first $100 monthly average for each month claimed plus 7% compound interest. Military service available only to those who will not receive a benefit from another retirement system (except Social Security). There are also provisions for restoring service on behalf of certain leaves without pay such as for Katrina Disaster Leave and Workers' Compensation.
EARNABLE COMPENSATION:	Annual compensation paid to an employee; excluding on-call and stand-by pay or over-time.
AVERAGE COMPENSATION:	Average annual earned compensation of a member for highest thirty-six successive months of service as a member, minus $1,200. For employees hired after December 31, 1995, the $1,200 reduction was not applicable. Effective June 19, 2002, the $1,200 reduction was eliminated for all employees. Periods without compensation are not used in determining the average compensation. For employees not yet eligible to retire as of December 31, 2014, the thirty-six month period was changed to forty-eight months effective January 1, 2017 and sixty months effective January 1, 2018.
EMPLOYEE CONTRIBUTIONS:	4% of earnable compensation through December 31, 2012; effective January 1, 2013, 5% of earnable compensation; effective January 1, 2015, 6% of earnable compensation. By Board Resolution R-248-2014, as long as the Retirement System is not 100% funded, the Employer Contribution percentage shall be calculated as if the Employee Contribution percentage has remained at 5% of payroll.

EXHIBIT I (Continued)

EMPLOYER CONTRIBUTIONS: Certain percentage of earnable compensation of each member, determined on basis of regular interest and mortality tables adopted by the Board, and additional percentage of earnable compensation, determined by actuary.

RETIREMENT BENEFITS:

Eligibility: Any age with 30 years of Service; age 60 and 10 years of Service; effective January 1, 1996, age 65 and 5 years of Service; age 70 with any Service. Effective June 19, 2002, age 60 and vested (with actuarial reduction) and any member whose age and service total 80 or more years may retire without reduction for age.

Benefits: Retirement allowance, consisting of (1) and (2) below:

1) An annuity, which is the actuarial equivalent of employee's accumulated contribution; plus

2) An annual pension, which, together with above annuity, provides total retirement allowance equal to 2% of average compensation times first 10 years, plus 2 1/2% of average compensation times next 10 years, plus 3% of average compensation times next 10 years, plus 4% of average compensation times creditable service over 30 years. Effective June 19, 2002, the above percentages were changed to 2.5% for the first 25 years plus 4% for years over 25 years.

3) An additional annual pension equal to 2% of $1,200 times first 10 years, plus 2 1/2% of $1,200 times next 10 years, plus 3% of $1,200 times next 10 years, plus 4% of $1,200 times service over 30 years; if the employee was hired prior to 1996 and retires prior to age 65 on retirement allowance. Ceases at age 65 or receipt of first Social Security check, whichever comes first. Effective June 19, 2002, this additional benefit no longer applies except to those who retired prior to that date.

4) For service retirement prior to age 62 with less than 30 years of Service, (2) and (3) above are reduced by 3% for each year rounded to nearest day below the age of 62.

5) Effective January 1, 1997, a member may retire after 30 years of service, regardless of age, with no reduction in his benefit.

6) Maximum Benefit: Benefit no greater than 100% of average compensation, unless member has already accrued a larger benefit as of April 13, 1977.

EXHIBIT I (Continued)

7) Form of Benefit: Modified cash refund annuity. If a member dies after retirement and before receiving the amount of his accumulated contributions in annuity and pension payments, then lump sum balance of his contributions is paid to beneficiary.

8) Cost-of-Living: Effective July 1, 1992, for members that retired prior to January 1, 1984, if funds are available, each July 1st a 2% increase times the number of years retired will be given to members over age 65.

For members that retired on or after January 1, 1984, and are over age 65, each January 1st, increases in benefits based on the increase in the CPI, not to exceed 2%.

Spouses receiving a Joint and Survivor Annuity that have reached the age of 65 shall also receive an increase, based on the increase in the CPI, not to exceed 2%.

DISABILITY BENEFITS:

Eligibility: 10 years of credited service. (certified by physician nominated by Board).

Benefits:

1) A retirement allowance equal to the greater of: An annuity, which is the actuarial equivalent of the member's accumulated contributions at retirement; or

2) An annual pension equal to 75% of the accrued benefit based on service credits to the member had he continued in service until age 62.

3) Benefit offset by Workmen's Compensation benefits.

4) Effective 1/1/84, disability allowance is subject to the same COLA after age 65 as regular retirement.

DEATH BENEFITS:

Eligibility: Death of member in active service.

Benefits: Employee's accumulated contributions paid to beneficiary.

1) If member has 3 years Creditable Service, but less than 10 years, a lump sum benefit equal to the Member's accumulated contributions and 25% of the member's prior year earned compensation is payable to the designated beneficiary or estate.

2) If member dies in active service with less than three years Creditable Service, a Lump Sum Benefit equal to the Member's accumulated contributions is payable to the designated beneficiary or estate.

3) If, at date of death, member was eligible for retirement and leaves Surviving Spouse, Surviving Spouse shall be eligible for a Joint and 100% benefit or a lump sum refund of Employee's contributions.

4) If, at date of death, member was ineligible for retirement, but had at least 10 or more years of creditable service, then surviving spouse shall receive benefit equal to 80% of the former member's accrued benefit at death, payable at the later of the member's death or spouse's attainment of age 62.

5) If, at date of death, member was receiving a disability benefit and dies, his spouse shall receive 80% of the former member's disability retirement allowance payable at the later of the retiree's death or spouse's attainment of age 62. Eligible children shall receive 65% of the disability benefit payable until they reach age 18, age 25 if the child attends school full time or is mentally or physically disabled or until the spouse attains age 62.

6) The spouse's benefit shall be subject to the COLA after attaining age 65 as for a regular retiree.

SEPARATION BENEFITS:

1) A member that withdraws from service before age 60 with 10 years of Creditable Service may allow his accumulated contributions to remain on deposit until he is eligible to receive a separation retirement allowance. Effective June 19, 2002, only 5 years of Creditable Service is required.

2) Upon withdrawal without 10 years Creditable Service (or, after June 19, 2002, 5 years) Employee is entitled to a refund of his accumulated contributions or may allow contributions to remain on deposit for maximum of five years. In case of employee's death, accumulated contribution are paid to designated beneficiary.

Note:

If employee re-enters after receipt of refund and continues service thereafter for 18 months, he may repay amount of refund plus the amount of employee contributions, with interest at a rate of 4% for service prior to 1970 and 7% compounded annually to date of payment for service after January 1, 1970, to receive prior creditable service again.

OPTIONAL FORMS OF BENEFIT:

1) A member shall receive a retirement allowance payable for life. If he dies before receiving, in annuity payments, the value of his annuity at the time of his retirement, the balance is payable to his beneficiary.

2) A reduced benefit payable for the life of the member and continued to beneficiary after member's death. A specific percentage is chosen by the member at the time of retirement. Such percentage shall be an integral multiple of 5%, to a maximum of 100%.

3) A reduced benefit payable for the life of the member and 100% of that amount is paid to the spouse after member's death.

RECIPROCITY:

Effective July 16, 1974, provisions made for reciprocal transfers of service and funds between this System and Employees' Retirement System of the City of New Orleans, in the event an employee transfers from one employing agency to the other; service credits were transferred from sending system to receiving system provided all employee contributions plus earned interest and all employer contributions plus agreed-upon interest were transferred; effective September 23, 1993 (retroactive for transfers on and after October 17, 1988), agreement was amended to provide for a transfer from the sending system to the receiving system equal to the GASB #5 liability of the sending system at 7% interest, 5% salary scale, the remaining GASB #5 actuarial assumptions and the salary and benefit structure in effect for the sending system at time of transfer.

DROP ACCOUNT:

Effective January 1, 1996, any member who is eligible for a service retirement under Section 6(1) can participate in the DROP program:

1) A member can only participant once, and only up to three years. Effective June 19, 2002, the allowable period was increased to 5 years.

2) When a member joins the DROP, he stops contributing to and earning benefits in the system. Employer contributions also stop. His retirement benefit begins being paid into his DROP account.

3) Interest is credited to the separately invested DROP accounts at the actually earned rate at the end of each month (not including the month of withdrawal unless on the last day of the month), but not below zero. Members of the DROP receive no cost-of-living increases.

4) Upon termination of employment at the end of the specified period of DROP participation, the DROP account is paid out in a lump sum.

5) Continued employment after the end of the DROP period is possible only by reapplication to the Board by the employee. If rehired, that employee shall receive a lump sum of his DROP account balance as if he had retired. For DROP participants rehired after April 20, 2005, the retirement allowance that had been paid into the participant's DROP account shall be suspended while re-employed and the participant shall be treated in the same manner as a re-employed retiree.

EXHIBIT I (Continued)

SUMMARY OF SUBSTANTIVE PLAN CHANGES IN RECENT YEARS HAVING AN IMPACT ON ACTUARIAL VALUATION RESULTS

September 23, 1993:	Reciprocity agreement with City of New Orleans amended, retroactive for transfers on and after October 17, 1988.
January 8, 1994:	Allows for purchase of credit for prior military service.
December 13, 1995:	Plan amended for qualification under Internal Revenue Code for Governmental Plans.
January 1, 1996:	The Deferred Retirement Option Plan was adopted to allow members terminating employment and accepting a service retirement allowance under plan section 6(1) to participate in this program.
	Average Compensation amended to remove the $1,200 reduction for employees hired after December 31, 1995.
	Any member with 5 years of Creditable Service and attainment of age 65 may retire.
January 1, 1997:	For members retiring on or after January 1, 1997 and choose a Joint and Survivor option, if the beneficiary predeceases the retiree, the reduced benefit reverts back to the maximum amount upon the death of the spouse.
	A member with 30 years of creditable service may retire, regardless of age, with no reduction in benefits.
	Death benefit payable to the spouse of a deceased disabled retiree is now available immediately upon the retiree's death, on an actuarially equivalent basis.
June 21, 2000:	Disability benefit equal to 75% of the member's accrued benefit based on service credits to the member had he continued in service until age 62.
	Eligible Dependent amended to add age 25 if the child attends school full-time or if the child is mentally or physically disabled.

EXHIBIT I (Continued)

SUMMARY OF SUBSTANTIVE PLAN CHANGES IN RECENT YEARS HAVING AN IMPACT ON ACTUARIAL VALUATION RESULTS

June 21, 2000:	Death benefit payable to designated beneficiary or estate when there is no spouse or eligible dependents equal to the member's accumulated contributions at death plus 25% of the member's prior year's earnable compensation payable from the Trust fund.
January 1, 2001:	Any retiree with less than 30 years of Credited Service and under age 62, the benefit is reduced by 3% for each year of age rounded to the nearest day below age 62.
February 25, 2001:	Plan amended for the Uruguay Round Agreements Act, the Small Business Job Protection Act of 1996, Uniformed Services Employment & Reemployment Rights Act of 1994, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998 and the Community Renewal Tax Relief Act of 2000, (GUST).
June 19, 2002:	Benefit formula amended to 2.5% of first 25 years of service, plus 4.0% for each year of service in excess of 25 years, up to a maximum of 100% of pay. A Rule of 80 retirement eligibility (age plus years of service greater than or equal to 80) without age reduction was added. Eligibility to leave employee accumulated contributions on deposit for Separation Retirement was changed from 10 years to 5 years; the exclusion of the first $1,200 of annual pay was eliminated; D.R.O.P. period was extended from 3 to 5 years.
January 31, 2011:	Interest on DROP accounts changed from "Credited Interest" to that actually earned on the separately invested DROP accounts, but not below zero.
January 1, 2013:	Employee contribution formula amended from 4% to 5% of earnable compensation.
November 19, 2014:	Employee contribution formula amended from 5% to 6% of earnable compensation effective January 1, 2015 (but see explanation on page 12). Period used in determining average compensation changed for employees not yet eligible to retire as of December 31, 2014, was changed to forty-eight months effective January 1, 2017 and sixty months effective January 1, 2018.

EXHIBIT II

EMPLOYEES' RETIREMENT SYSTEM
OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

STATEMENT OF ACTUARIAL BASIS FOR FUNDING PURPOSES

Actuarial Funding Method:

Cost Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	Adjusted Market Value. Refer to the explanation on page 2 of the report and development in Table 2.

Actuarial Assumptions

Interest:	7% compounded annually.
Mortality:	1971 Group Annuity Mortality Table for males and females. (See chart in the following pages for specific rates by age and sex).
Turnover:	Table developed from the 1977-1980 Actuarial Experience Study, as used by the prior actuary. (See chart in the following pages for specific rates by age).
Salary Increases:	5.0% compounded annually.
Cost of Living Increases:	Actuarial liabilities for future cost of living increases were included for both active and inactive participants as per the appropriate sections of the plan.

STATEMENT OF ACTUARIAL BASIS FOR FUNDING PURPOSES

Actuarial Assumptions (Continued)

Retirement:	It has been assumed that employees retire at a variation of the earliest age at which they would be eligible to retire (with reduced benefits, if applicable) as follows; if the earliest age of retirement eligibility is less than or equal to age 55, the assumed age at retirement is the earliest age plus one year, but not beyond age 55; if the earliest age of retirement eligibility is greater than age 55, the assumed age at retirement is the earliest age of retirement eligibility.
Disability Incidence:	The rates utilized in the 14th actuarial valuation of the U.S. Railroad Retirement System. (See chart in the following pages for specific rates by age).
Survivor Benefits:	85% of active participants are assumed to be married to spouses of equal age. Children's survivor benefits and spouse's disability benefits (in the event of the death of a member on disability) were estimated to be 10% of the related benefits giving rise to the secondary benefits being valued.
Other assumptions:	20% of participants terminating with a vested right were assumed to withdraw their accumulated contributions upon termination, while 80% were assumed to retain their vested deferred benefits by leaving contributions on deposit. Accumulated employee contributions are credited with 2% interest compounded annually.

EXHIBIT III

December 31, 2014 DISCLOSURE INFORMATION ON FUNDING PROGRESS

This section is included to provide information which had been historically required by the Governmental Accounting Standards Board Statements Number 25 and 27 and is provided for historical continuity and consistency. GASB Statements 25 and 27 have been replaced by GASB Statements 67 and 68. These two statements have made extensive and fundamental changes in the nature of the financial disclosure requirements and have effectively removed the actual funding aspects of the plan from any direct involvement. The effective date of GASB 67 (with respect to the plan itself) is the first Plan Year beginning after June 15, 2013 (namely, the Plan Year beginning January 1, 2014). The effective date of GASB 68 (with respect to the Sewerage & Water Board as sponsoring employer) is the first Fiscal Year beginning after June 15, 2014 (namely, the Fiscal Year beginning January 1, 2015). The actuarial information for financial disclosure as required by these GASB Statements is presented in a separate report.

The Projected Benefit Obligation (PBO) as of December 31, 2014 is based on all of the assumptions outlined in Exhibit II including future salary growth. The Unfunded Accrued Liability (UAL) is that used in funding the plan and is developed in Table 4.

SCHEDULE OF FUNDING PROGRESS

		12/31/2013	12/31/2014
	Interest Assumption	7.00%	7.00%
	RATIO OF UAL TO VALUATION PAYROLL:		
[1]	Unfunded Accrued Liability (UAL)	$ 62,379,320	$ 68,269,305
[2]	Valuation Annual Payroll	29,706,705	31,378,001
[3]	Ratio: [1] divided by [2]	210.0%	217.6%
	FUNDED RATIO:		
[1]	Projected Benefit Obligation (PBO)		
	Inactive Plan Participants	$ 186,418,062	$ 192,417,999
	Active Plan Participants	98,324,924	92,829,683
	Total PBO	$ 284,742,986	$ 285,247,682
[2]	Actuarial Value of Assets	229,633,410	226,423,894
[3]	Funded Ratio: [2] divided by [1]	79.5%	78.4%*

* By comparison, the average in Louisiana for the four "State" systems was 59.1% and for the four "State" and ten "Statewide" systems combined was 63.2% based on the June 30, 2013 actuarial valuation report issued by the Louisiana Legislative Auditor's Office, the most recent report available.

EXHIBIT IV

ACTIVE AND INACTIVE PARTICIPANT PROFILES

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2015 ACTIVE PARTICIPANT AGE VS SERVICE GRID
JANUARY 1, 2015 ACTUARIAL VALUATION

------- ALL ACTIVE PARTICIPANTS -------

	YEARS OF SERVICE											
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL SALARIES	AVERAGE SALARY
0-19	1	0	0	0	0	0	0	0	0	1	21,171.51	21,171.51
20-24	56	1	0	0	0	0	0	0	0	57	1,350,384.91	23,690.96
25-29	104	16	2	0	0	0	0	0	0	122	3,396,239.80	27,838.03
30-34	62	33	4	0	0	0	0	0	0	99	2,954,232.47	29,840.73
35-39	38	17	11	6	1	0	0	0	0	73	2,264,111.40	31,015.22
40-44	29	23	10	12	16	0	0	0	0	90	3,053,173.22	33,924.15
45-49	35	19	18	20	25	12	3	0	0	132	4,793,209.88	36,312.20
50-54	32	23	6	19	24	23	26	2	0	155	6,047,256.23	39,014.56
55-59	31	21	10	12	17	20	13	1	0	125	4,751,932.06	38,015.46
60-64	15	8	3	8	7	6	0	0	1	48	1,999,912.86	41,664.85
65-69	1	4	4	1	3	0	0	0	0	13	698,909.90	53,762.30
70-74	0	1	0	0	0	0	0	0	0	1	47,471.06	47,471.06
	404	166	68	78	93	61	42	3	1	916	31,378,005.30	34,255.46

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2015 INACTIVE PARTICIPANT PROFILE
JANUARY 1, 2015 ACTUARIAL VALUATION

------- REGULAR RETIREES -------

AGE	YEARS SINCE RETIREMENT 0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
50-54	5	1	0	0	0	0	0	0	0	6	187,705.44	31,284.24
55-59	20	37	3	0	0	0	0	0	0	60	1,752,733.56	29,212.23
60-64	21	81	31	0	0	1	0	0	0	134	3,370,624.56	25,153.91
65-69	15	57	44	8	0	0	0	0	0	124	3,043,145.64	24,541.50
70-74	2	35	46	17	3	0	0	0	1	104	2,325,818.40	22,363.64
75-79	1	1	12	30	9	2	0	0	0	55	987,638.64	17,957.07
80-84	0	0	4	16	15	6	0	0	0	41	650,969.88	15,877.31
85-89	0	1	2	1	5	12	3	0	0	24	408,553.20	17,023.05
90+	0	0	0	0	0	1	5	1	0	7	100,387.44	14,341.06
	64	213	142	72	32	22	8	1	1	555	12,827,576.76	23,112.75

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2015 INACTIVE PARTICIPANT PROFILE
JANUARY 1, 2015 ACTUARIAL VALUATION

------- DISABLED RETIREES -------

AGE	YEARS SINCE RETIREMENT 0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
40-44	2	0	0	0	0	0	0	0	0	2	41,892.36	20,946.18
45-49	0	2	0	0	0	0	0	0	0	2	37,694.04	18,847.02
50-54	2	5	0	1	0	0	0	0	0	8	137,419.08	17,177.39
55-59	1	7	2	3	0	0	0	0	0	13	206,534.64	15,887.28
60-64	0	6	9	4	2	1	0	0	0	22	236,907.96	10,768.54
65-69	0	1	4	4	2	0	0	0	0	11	111,711.84	10,155.62
70-74	0	0	1	0	0	0	0	0	0	1	9,093.60	9,093.60
	5	21	16	12	4	1	0	0	0	59	781,253.52	13,241.59

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2015 INACTIVE PARTICIPANT PROFILE
JANUARY 1, 2015 ACTUARIAL VALUATION

------- SURVIVORS -------

AGE	YEARS SINCE RETIREMENT 0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
0-19	1	0	1	0	0	0	0	0	0	2	16,377.84	8,188.92
20-24	0	0	1	0	0	0	0	0	0	1	12,080.88	12,080.88
45-49	2	0	0	0	0	0	0	0	0	2	6,506.40	3,253.20
50-54	2	2	0	0	0	0	0	0	0	4	20,768.88	5,192.22
55-59	6	6	1	0	0	0	0	0	0	13	123,714.72	9,516.52
60-64	5	5	0	0	1	0	0	0	0	11	55,689.24	5,062.66
65-69	6	4	3	1	0	0	0	0	0	14	71,158.92	5,082.78
70-74	3	3	2	0	0	1	0	0	0	9	50,213.16	5,579.24
75-79	3	6	2	0	0	2	0	0	0	13	76,016.40	5,847.42
80-84	2	0	1	0	2	2	0	0	0	7	62,181.84	8,883.12
85-89	3	2	0	0	0	1	0	0	0	6	48,713.04	8,118.84
90+	1	1	5	1	0	0	1	2	1	12	94,818.96	7,901.58
	34	29	16	2	3	6	1	2	1	94	638,240.28	6,789.79

EMPLOYEES RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
01/1/2015 INACTIVE PARTICIPANT PROFILE
JANUARY 1, 2015 ACTUARIAL VALUATION

------- DROP RETIREES -------

AGE	YEARS SINCE RETIREMENT 0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
50-54	23	0	0	0	0	0	0	0	0	23	825,671.88	35,898.78
55-59	47	0	0	0	0	0	0	0	0	47	1,855,145.40	39,471.18
60-64	46	0	0	0	0	0	0	0	0	46	1,657,402.80	36,030.50
65-69	13	0	0	0	0	0	0	0	0	13	365,912.76	28,147.14
	129	0	0	0	0	0	0	0	0	129	4,704,132.84	36,466.15

SEWERAGE AND WATER BOARD OF NEW ORLEANS RETIREMENT SYSTEM
12/31/2014 TERMINATED VESTED EMPLOYEES WITH DEFERRED BENEFITS

	NAME	EMPLOYEE ID NUMBER	SEX	DATE OF BIRTH	DATE OF TERMINATION	(BASIC) INIT. MO. BENEFIT	(BASIC) CURR. MO. BENEFIT	SUPPL. MONTHLY BENEFIT	ACCUMULATED EMPLOYEE CONTRIBS.
709			M	11/05/59	3/24/2001	1,812.12	1,812.14	36.96	31,447.13
710			M	8/19/71	5/04/2006	0.00	435.87	0.00	7,004.63
711			M	4/14/58	1/11/1994	250.44	250.44	26.25	7,540.24
712			F	8/12/53	4/13/1995	1,174.56	1,174.56	39.37	21,694.69
713			M	6/23/54	3/28/2006	0.00	916.65	0.00	16,296.90
714			M	2/24/67	11/08/2004	0.00	1,110.29	0.00	21,156.73
715			M	3/29/62	8/08/2007	0.00	2,133.13	0.00	23,833.94
716			M	8/29/62	1/13/1999	337.93	337.93	21.25	7,605.62
717			M	12/01/53	11/05/2005	0.00	1,055.82	0.00	16,631.41
718			M	2/25/58	1/13/2007	0.00	1,306.16	0.00	25,960.64
719			M	2/06/61	3/16/2011	0.00	0.00	0.00	10,376.09
720			F	10/17/76	5/29/2009	0.00	301.10	0.00	4,196.67
721			F	10/29/53	4/07/1995	604.69	604.69	51.75	12,185.61
722			F	5/01/55	2/23/2007	0.00	516.40	0.00	8,680.25
723			M	11/30/55	4/11/2007	0.00	507.35	0.00	7,034.37
724			F	6/25/61	7/08/1995	555.81	555.81	22.50	14,099.34
725			F	11/22/58	10/24/1999	930.15	930.15	28.75	16,496.91
726			M	1/13/69	4/21/2006	0.00	1,550.40	0.00	24,767.31
727			M	7/27/61	6/21/1996	1,099.34	1,099.34	23.75	19,182.41
728			M	11/22/53	12/04/2000	1,086.60	1,086.61	31.81	32,383.78
729			M	11/14/69	7/10/2012	0.00	1,155.34	0.00	16,568.28
730			M	9/24/60	9/07/2000	688.67	688.68	40.37	14,593.58
731			M	12/17/62	3/31/2006	0.00	1,324.56	0.00	21,895.91
	TOTAL COUNT: 23			TOTALS:		8,540.31	20,853.42	322.76	381,632.44

EXHIBIT V

MARKET VALUE AND ACTUARIAL VALUE ASSET INVESTMENT PERFORMANCE

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
ESTIMATED MARKET VALUE INVESTMENT PERFORMANCE
BY CALENDAR YEAR

PLAN YEAR ENDING	BEGINNING MARKET VALUE	EMPLOYER CONTRIBUTIONS FOR YEAR	EMPLOYEE CONTRIBUTIONS FOR YEAR	TRANSFERS IN FOR YEAR	TOTAL BENEFIT PAYMENTS FOR YEAR	TRANSFERS OUT FOR YEAR	NET EXTERNAL CASH FLOW FOR YEAR	MARKET VALUE INV. INCOME FOR YEAR	ENDING MARKET VALUE	MARKET VALUE INV. PERFORMANCE FOR YEAR
12/31/91	56,348,353	4,524,382	1,001,436		4,460,555	0	1,065,263	11,331,152	68,744,768	19.9208%
12/31/92	68,699,004	4,980,959	1,113,066		4,988,329	0	1,105,696	5,789,535	75,594,235	8.3601%
12/31/93	75,594,235	4,873,366	1,092,713		4,678,593	0	1,287,486	8,471,584	85,353,305	11.1120%
12/31/94	85,353,305	5,102,920	1,298,780		5,220,801	0	1,180,899	-2,682,882	83,851,322	-3.1217%
12/31/95	83,851,322	5,188,055	1,395,149		5,733,411	0	849,793	22,390,520	107,091,635	26.5680%
12/31/96	107,091,635	5,678,507	1,463,218		5,704,458	0	1,437,267	12,894,655	121,423,557	11.9605%
12/31/97	121,423,557	5,933,289	1,202,021		6,410,573	0	724,737	21,841,187	143,989,481	17.9341%
12/31/98	143,989,481	5,448,823	1,138,063		6,573,992	0	12,894	13,756,662	157,759,037	9.5535%
12/31/99	157,759,037	5,151,389	1,028,094		6,928,999	0	-749,516	16,013,013	173,022,534	10.1745%
12/31/00	173,022,534	5,444,048	1,053,495		7,317,215	0	-819,672	5,658,247	177,861,109	3.2780%
12/31/01	177,861,109	5,417,854	1,040,680		7,632,745	0	-1,174,211	-1,677,973	175,008,925	-.9465%
12/31/02	175,008,925	2,931,065	1,089,543		7,625,705	0	-3,605,097	-15,455,327	155,948,501	-8.9231%
12/31/03	155,948,501	3,391,535	1,097,183		9,184,249	0	-4,695,531	36,142,887	187,395,857	23.5304%
12/31/04	187,395,857	3,721,034	1,120,776		8,884,614	0	-4,042,804	19,502,120	202,855,173	10.5204%
12/31/05	202,855,173	3,716,381	1,176,637	714,343	10,177,467	0	-4,570,106	7,713,678	205,998,745	3.8459%
12/31/06	205,998,745	3,343,713	982,418	2,357,005	12,231,855	0	-5,548,719	28,734,146	229,184,172	14.1391%
12/31/07	229,184,172	3,885,124	1,014,461	1,854,239	12,812,727	0	-6,058,903	8,667,155	231,792,424	3.8324%
12/31/08	231,792,424	4,915,512	1,143,858	958,605	13,269,799	0	-6,251,824	-59,122,504	166,418,096	-25.8553%
12/31/09	166,418,096	5,247,031	1,161,744	516,393	14,231,876	0	-7,306,708	31,912,755	191,024,143	19.6067%
12/31/10	191,024,143	5,146,081	1,190,714	849,540	15,409,624	0	-8,223,289	22,439,431	205,240,285	12.0053%
12/31/11	205,240,285	5,436,700	1,161,996	1,233,504	15,947,090	0	-8,114,890	8,968,361	206,093,756	4.4578%
12/31/12	206,093,756	6,114,997	1,128,257	1,690,683	17,406,238	0	-8,472,301	23,082,600	220,704,055	11.4351%
12/31/13	220,704,055	5,946,614	1,465,774	1,065,165	18,002,573	0	-9,525,020	23,179,014	234,358,049	10.7339%
12/31/14	234,358,049	6,055,890	1,535,723	2,001,222	18,736,733	0	-9,143,898	11,342,520	236,556,671	4.9361%
	Number of Years Included: 24						-80,638,454	260,892,536		

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EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
ESTIMATED INVESTMENT PERFORMANCE BY MARKET VALUE AND ACTUARIAL VALUE OF ASSETS
BY CALENDAR YEAR

YEAR ENDING	ENDING MARKET VALUE	MARKET VALUE INV. PERF. FOR YEAR	MARKET VALUE MEAN FUND	ACTUARIAL VALUE MEAN FUND	ENDING ACTUARIAL VALUE OF ASSETS	ACTUARIAL ASSETS INV. PERF. FOR YR
12/31/91	68,744,768	19.9208%	56,880,985	58,063,594	64,921,832	10.8943%
12/31/92	75,594,235	8.3601%	69,251,852	65,474,680	72,541,969	9.9496%
12/31/93	85,353,305	11.1120%	76,237,978	73,185,712	81,932,422	11.0718%
12/31/94	83,851,322	-3.1217%	85,943,755	82,522,872	87,957,901	5.8706%
12/31/95	107,091,635	26.5680%	84,276,219	88,382,798	100,059,569	12.7308%
12/31/96	121,423,557	11.9605%	107,810,269	100,778,203	114,805,212	13.2056%
12/31/97	143,989,481	17.9341%	121,785,926	115,167,581	120,911,255	4.6726%
12/31/98	157,759,037	9.5535%	143,995,928	120,917,702	134,901,231	11.5592%
12/31/99	173,022,534	10.1745%	157,384,279	134,526,473	149,976,441	11.7633%
12/31/00	177,861,109	3.2780%	172,612,698	149,566,605	164,845,672	10.4896%
12/31/01	175,008,925	-.9465%	177,274,004	164,258,567	180,737,128	10.3895%
12/31/02	155,948,501	-8.9231%	173,206,377	178,934,580	187,892,718	6.0138%
12/31/03	187,395,857	23.5304%	153,600,736	185,544,953	196,697,432	7.2760%
12/31/04	202,855,173	10.5204%	185,374,455	194,676,030	204,706,452	6.1907%
12/31/05	205,998,745	3.8459%	200,570,120	202,421,399	209,829,340	4.7885%
12/31/06	229,184,172	14.1391%	203,224,386	207,054,981	217,143,723	6.2124%
12/31/07	231,792,424	3.8324%	226,154,721	214,114,272	223,583,589	5.8374%
12/31/08	166,418,096	-25.8553%	228,666,512	220,457,677	222,598,640	2.3891%
12/31/09	191,024,143	19.6067%	162,764,742	218,945,286	228,999,660	6.2608%
12/31/10	205,240,285	12.0053%	186,912,499	224,888,016	230,298,898	4.2343%
12/31/11	206,093,756	4.4578%	201,182,840	226,241,453	229,137,699	3.0736%
12/31/12	220,704,055	11.4351%	201,857,606	224,901,549	229,633,410	3.9875%
12/31/13	234,358,049	10.7339%	215,941,545	224,870,900	226,423,894	2.8085%
12/31/14	236,556,671	4.9361%	229,786,100	221,851,945	223,689,647	2.8892%

MVBVHIS1.R2

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
ESTIMATED INVESTMENT PERFORMANCE
BY CALENDAR YEAR

PLAN YEAR ENDING	BEGINNING MARKET VALUE	NET EXTERNAL CASH FLOW FOR YEAR	MARKET VALUE INV. INCOME FOR YEAR	ENDING MARKET VALUE	MARKET VALUE INVESTMENT PERFORMANCE			ACTUARIAL ASSET VALUE INVESTMENT PERFORMANCE			YEAR
					FOR YEAR	CUMULATIVE	AVERAGE	FOR YEAR	CUMULATIVE	AVERAGE	
12/31/91	56,348,353	1,065,263	11,331,152	68,744,768	19.9208%	19.92%	19.92%	10.89%	10.89%	10.89%	1
12/31/92	68,699,004	1,105,696	5,789,535	75,594,235	8.3601%	29.95%	13.99%	9.95%	21.93%	10.42%	2
12/31/93	75,594,235	1,287,486	8,471,584	85,353,305	11.1120%	44.39%	13.03%	11.07%	35.43%	10.64%	3
12/31/94	85,353,305	1,180,899	-2,682,882	83,851,322	-3.1217%	39.88%	8.75%	5.87%	43.38%	9.43%	4
12/31/95	83,851,322	849,793	22,390,520	107,091,635	26.5680%	77.04%	12.10%	12.73%	61.63%	10.08%	5
12/31/96	107,091,635	1,437,267	12,894,655	121,423,557	11.9605%	98.22%	12.08%	13.21%	82.98%	10.59%	6
12/31/97	121,423,557	724,737	21,841,187	143,989,481	17.9341%	133.77%	12.90%	4.67%	91.52%	9.73%	7
12/31/98	143,989,481	12,894	13,756,662	157,759,037	9.5535%	156.10%	12.47%	11.56%	113.66%	9.96%	8
12/31/99	157,759,037	-749,516	16,013,013	173,022,534	10.1745%	182.15%	12.22%	11.76%	138.80%	10.15%	9
12/31/00	173,022,534	-819,672	5,658,247	177,861,109	3.2780%	191.40%	11.29%	10.49%	163.85%	10.19%	10
12/31/01	177,861,109	-1,174,211	-1,677,973	175,008,925	-.9465%	188.65%	10.12%	10.39%	191.26%	10.21%	11
12/31/02	175,008,925	-3,605,097	-15,455,327	155,948,501	-8.9231%	162.89%	8.39%	6.01%	208.77%	9.85%	12
12/31/03	155,948,501	-4,695,531	36,142,887	187,395,857	23.5304%	224.75%	9.48%	7.28%	231.24%	9.65%	13
12/31/04	187,395,857	-4,042,804	19,502,120	202,855,173	10.5204%	258.91%	9.56%	6.19%	251.75%	9.40%	14
12/31/05	202,855,173	-4,570,106	7,713,678	205,998,745	3.8459%	272.72%	9.17%	4.79%	268.59%	9.09%	15
12/31/06	205,998,745	-5,548,719	28,734,146	229,184,172	14.1391%	325.42%	9.47%	6.21%	291.49%	8.90%	16
12/31/07	229,184,172	-6,058,903	8,667,155	231,792,424	3.8324%	341.72%	9.13%	5.84%	314.34%	8.72%	17
12/31/08	231,792,424	-6,251,824	-59,122,504	166,418,096	-25.8553%	227.51%	6.81%	2.39%	324.24%	8.36%	18
12/31/09	166,418,096	-7,306,708	31,912,755	191,024,143	19.6067%	291.72%	7.45%	6.26%	350.80%	8.25%	19
12/31/10	191,024,143	-8,223,289	22,439,431	205,240,285	12.0053%	338.75%	7.67%	4.23%	369.89%	8.04%	20
12/31/11	205,240,285	-8,114,890	8,968,361	206,093,756	4.4578%	358.31%	7.52%	3.07%	384.33%	7.80%	21
12/31/12	206,093,756	-8,472,301	23,082,600	220,704,055	11.4351%	410.72%	7.69%	3.99%	403.64%	7.63%	22
12/31/13	220,704,055	-9,525,020	23,179,014	234,358,049	10.7339%	465.54%	7.82%	2.81%	417.79%	7.41%	23
12/31/14	234,358,049	-9,143,898	11,342,520	236,556,671	4.9361%	493.46%	7.70%	2.89%	432.75%	7.22%	24

Number of Years Included: 24

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CERTIFICATION

The foregoing report presents fairly the actuarial position of the Employees' Retirement System of the Sewerage and Water Board of New Orleans as of January 1, 2015 in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation, except where noted. In our opinion, the assumptions used in preparing the liabilities and estimated costs are reasonably related to the experience of the plan and to reasonable expectations and represent our best estimate of anticipated experience under the plan.

CONEFRY & COMPANY, L.L.C.

Michael A. Conefry, FCA, ASA, MAAA, MSPA
Enrollment Number 14-1235

New Orleans, Louisiana
March, 2015
V201412

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
GASB #27 DEVELOPMENT OF NET PENSION OBLIGATION (ASSET)
BY CALENDAR YEAR

FISCAL YEAR ENDING	COVERED PAYROLL	ACTUAL EMPLOYER CONTRIBUTIONS		ACTUARIALLY RECOMMENDED CONTRIBUTIONS		INTEREST ON NET PENSION OBLIGATION (ASSET)		ADJUSTMENT TO ACTUARIALLY RECOMMENDED CONTRIBUTIONS			ANNUAL PENSION COST	CHANGE IN NET PENSION OBLIGATION	BEGINNING OF YEAR NET PENS. OBLIG. (ASSET)	END OF YEAR NET PENSION OBLIGATION (ASSET)
	(1)	AMOUNT (2)	RATE (3)	AMOUNT (4)	RATE (5)	RATE (6)	AMOUNT (7)	YRS	AMORT. FAC. (8)	AMOUNT (9)	(10)	(11)	(12)	(13)
12/31/87	26,583,220	4,452,689	16.750%	4,513,831	16.980%	7.000%	0	14	11.29421	0	4,513,831	61,141	0	61,141
12/31/88	26,202,498	4,415,121	16.850%	4,548,754	17.360%	7.000%	4,280	13	10.63104	(5,751)	4,547,282	132,161	61,141	193,303
12/31/89	25,301,492	4,263,301	16.850%	4,493,545	17.760%	7.000%	13,531	12	10.13937	(19,065)	4,488,012	224,710	193,303	418,013
12/31/90	27,140,566	4,573,185	16.850%	4,795,738	17.670%	7.000%	29,261	11	9.23515	(45,263)	4,779,736	206,550	418,013	624,563
12/31/91	28,111,436	4,736,777	16.850%	4,964,480	17.660%	7.000%	43,719	10	8.51016	(73,390)	4,934,809	198,032	624,563	822,595
12/31/92	29,774,648	5,017,028	16.850%	5,228,428	17.560%	7.000%	57,582	9	7.76867	(105,886)	5,180,124	163,095	822,595	985,691
12/31/93	30,248,264	5,096,832	16.850%	4,830,648	15.970%	7.000%	68,998	10	8.50931	(115,837)	4,783,809	(313,023)	985,691	672,667
12/31/94	30,178,052	5,085,002	16.850%	4,916,005	16.290%	7.000%	47,087	9	7.76390	(86,640)	4,876,451	(208,551)	672,667	464,117
12/31/95	31,952,080	5,383,925	16.850%	4,942,987	15.470%	7.000%	32,488	8	7.00116	(66,291)	4,909,184	(474,742)	464,117	(10,625)
12/31/96	33,718,695	5,681,600	16.850%	4,913,488	14.572%	7.000%	(744)	7	5.56006	1,911	4,914,655	(766,945)	(10,625)	(777,570)
12/31/97	32,772,094	5,522,098	16.850%	5,701,361	17.397%	7.000%	(54,430)	6	4.91744	158,125	5,805,056	282,958	(777,570)	(494,611)
12/31/98	31,544,198	5,315,197	16.850%	4,694,092	14.881%	7.000%	(34,623)	5	4.23012	116,926	4,776,395	(538,802)	(494,611)	(1,033,413)
12/31/99	31,276,546	5,270,098	16.850%	3,304,993	10.567%	7.000%	(72,339)	4	3.49454	295,723	3,528,376	(1,741,722)	(1,033,413)	(2,775,135)
12/31/00	30,235,213	5,094,633	16.850%	891,032	2.947%	7.000%	(194,259)	3	2.70748	1,024,987	1,721,759	(3,372,874)	(2,775,135)	(6,148,010)
12/31/01	28,855,551	4,862,160	16.850%	0	0.000%	7.000%	(430,361)	2	1.86532	3,295,960	2,865,599	(1,996,561)	(6,148,010)	(8,144,571)
12/31/02	28,886,538	2,310,923	8.000%	3,190,807	11.046%	7.000%	(570,120)	10	7.24617	1,123,983	3,744,670	1,433,747	(8,144,571)	(6,710,824)
12/31/03	28,443,387	3,141,857	11.046%	3,193,339	11.227%	7.000%	(469,758)	9	6.72171	998,381	3,721,962	580,105	(6,710,824)	(6,130,718)
12/31/04	30,165,927	3,386,729	11.227%	4,271,797	14.161%	7.000%	(429,150)	8	6.16054	995,160	4,837,806	1,451,078	(6,130,718)	(4,679,641)
12/31/05	30,050,827	4,255,498	14.161%	4,702,353	15.648%	7.000%	(327,575)	7	5.56008	841,649	5,216,428	960,930	(4,679,641)	(3,718,710)
12/31/06	25,931,584	4,057,774	15.648%	4,073,593	15.709%	7.000%	(260,310)	10	7.24617	513,197	4,326,480	268,705	(3,718,710)	(3,450,005)
12/31/07	26,544,603	4,169,892	15.709%	4,598,587	17.324%	7.000%	(241,500)	10	7.24617	476,114	4,833,201	663,309	(3,450,005)	(2,786,696)
12/31/08	29,466,571	5,104,789	17.324%	7,146,527	24.253%	7.000%	(195,069)	10	7.24617	384,575	7,336,034	2,231,245	(2,786,696)	(555,451)
12/31/09	29,947,906	5,188,175	17.324%	7,591,495	25.349%	7.000%	(38,882)	10	7.24617	76,654	7,629,268	2,441,092	(555,451)	1,885,642
12/31/10	29,670,378	5,140,096	17.324%	8,358,739	28.172%	7.000%	131,995	10	7.24617	(260,226)	8,230,508	3,090,412	1,885,642	4,976,053
12/31/11	29,774,937	5,564,936	18.690%	9,815,606	32.966%	7.000%	348,324	10	7.24617	(686,715)	9,477,214	3,912,279	4,976,053	8,888,332
12/31/12	29,074,529	6,287,658	21.626%	9,127,658	31.394%	7.000%	622,183	10	7.24617	(1,226,625)	8,523,216	2,235,558	8,888,332	11,123,890
12/31/13	29,706,715	6,023,631	20.277%	10,393,785	34.988%	7.000%	778,672	10	7.24617	(1,535,141)	9,637,317	3,613,686	11,123,890	14,737,576
12/31/14	31,378,001	7,032,124	22.411%	11,171,823	35.604%	7.000%	1,031,630	10	7.24617	(2,033,844)	10,169,610	3,137,486	14,737,576	17,875,062

CONEFRY & COMPANY, L.L.C.

160 Pleasant Ridge Drive
Belle Chasse, LA 70037-4502
Tel. 504.392.8853 ▪ *Facsimile 504.392.4430*

April 22, 2015

Mr. Cedric S. Grant
Executive Director
Sewerage and Water Board of New Orleans
625 St. Joseph Street
New Orleans, LA 70165

Re: Employees' Retirement System of the Sewerage and Water Board of New Orleans - Governmental Accounting Standards Board Statement #67 (GASB 67)

Dear Mr. Grant:

Enclosed is our report of the required supplemental information pursuant to GASB 67 for the System's fiscal plan year ending December 31, 2014. This report supplements the actuarial valuation reports of the Employees' Retirement System of the Sewerage and Water Board of New Orleans as of December 31, 2013 and December 31, 2014, as indicated in Exhibit III of each of those valuation reports.

We have calculated the Net Pension Liability in conformity with paragraphs 36-46 of GASB 67 in the following manner:

1. All of the actuarial assumptions used in the actuarial valuation reports noted above were used in determining the Total Pension Liability, except as noted below.

2. Paragraph 40 of GASB 67 requires that the discount rate to be used in determining the Total Pension Liability is the long-term expected return on pension plan investments to the extent that the pension plan's fiduciary net position is projected (in conformity with paragraphs 41-43 of GASB 67) to be sufficient to make projected benefit payments (determined in conformity with paragraph 39).

   In making these projections, we have assumed that total covered-employee payroll increases at 1% annually and that initial plan expenses paid from the fund are $50,000 annually and are assumed to increase at 3% annually. These assumptions were in addition to the assumptions used in the actuarial valuations.

   Tables 1 and 2 in Appendix I contain the projections of contributions (Table 1) and fiduciary net position (Table 2) pursuant to these requirements of GASB 67.

   The results indicate that the fiduciary net position will be sufficient to make projected benefit payments. Accordingly, the discount rate used in the actuarial valuations, 7.00% annually, has been used to determine the Total Pension Liability.

3. Appendix II contains an exhibit of the GASB #67 Required Supplemental Information for the plan's fiscal calendar plan year 2014. Note that, since the actual results of the actuarial valuations as of both the beginning and the ending of the fiscal plan year are available, they have been used (as noted in the footnote of the exhibit).

4. There are some minor differences in the actuarial methodology as required by GASB 67 in calculating the Total Pension Liability from the methodology which has historically been used in the actuarial valuation, as noted in the footnote at the end of Table 1 of Appendix I. This results in a slightly different normal cost (service cost in GASB 67) and entry age normal cost actuarial accrued liability (total pension liability in GASB 67) as determined for actuarial valuation and funding purposes.

Yours truly,

Michael A. Conefry, FCA, ~~ASA~~, MAAA*
Actuary

* Member of the American Academy of Actuaries and qualified to render the Statements of Actuarial Opinion contained herein.

MAC:wp
Enclosures

APPENDIX I

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
[See Footnotes for Applicable Columns on Last Page]

Table 1: Projection of Contributions (Year 1 Begins January 1, 2014)

	Projected Covered-Employee Payroll			Projected Contributions			
Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)=(a)x5.00%	Employer Contributions for Current Employees (e)=(a)x22.411%	Contributions Related to Payroll of Future Employees (f)=(b)x15.907%	Total Contributions (g)=(d)+(e)+(f)
1	29,706,705	0	29,706,705	1,485,335	6,657,570	0	8,142,905
2	24,666,510	5,337,262	30,003,772	1,233,326	5,528,012	848,998	7,610,336
3	22,084,423	8,219,387	30,303,810	1,104,221	4,949,340	1,307,458	7,361,019
4	20,194,873	10,411,975	30,606,848	1,009,744	4,525,873	1,656,233	7,191,850
5	17,947,984	12,964,932	30,912,916	897,399	4,022,323	2,062,332	6,982,054
6	16,391,275	14,830,770	31,222,045	819,564	3,673,449	2,359,131	6,852,144
7	14,330,169	17,204,096	31,534,265	716,508	3,211,534	2,736,656	6,664,698
8	12,594,064	19,255,544	31,849,608	629,703	2,822,456	3,062,979	6,515,138
9	11,217,223	20,950,881	32,168,104	560,861	2,513,892	3,332,657	6,407,410
10	10,014,418	22,475,367	32,489,785	500,721	2,244,331	3,575,157	6,320,209
11	8,662,576	24,152,107	32,814,683	433,129	1,941,370	3,841,876	6,216,375
12	7,755,256	25,387,574	33,142,830	387,763	1,738,030	4,038,401	6,164,194
13	6,967,740	26,506,518	33,474,258	348,387	1,561,540	4,216,392	6,126,319
14	6,355,470	27,453,531	33,809,001	317,774	1,424,324	4,367,033	6,109,131
15	5,804,397	28,342,694	34,147,091	290,220	1,300,823	4,508,472	6,099,515
16	5,208,447	29,280,115	34,488,562	260,422	1,167,265	4,657,588	6,085,275
17	4,774,440	30,059,008	34,833,448	238,722	1,070,000	4,781,486	6,090,208
18	3,986,111	31,195,671	35,181,782	199,306	893,327	4,962,295	6,054,928
19	3,400,893	32,132,707	35,533,600	170,045	762,174	5,111,350	6,043,569
20	3,063,939	32,824,997	35,888,936	153,197	686,659	5,221,472	6,061,328
21	2,622,568	33,625,257	36,247,825	131,128	587,744	5,348,770	6,067,642
22	2,262,842	34,347,461	36,610,303	113,142	507,126	5,463,651	6,083,919
23	1,759,313	35,217,093	36,976,406	87,966	394,280	5,601,983	6,084,229
24	1,295,365	36,050,805	37,346,170	64,768	290,304	5,734,602	6,089,674
25	922,800	36,796,832	37,719,632	46,140	206,809	5,853,272	6,106,221
26	516,971	37,579,857	38,096,828	25,849	115,858	5,977,828	6,119,535
27	292,046	38,185,750	38,477,796	14,602	65,450	6,074,207	6,154,259
28	171,218	38,691,356	38,862,574	8,561	38,372	6,154,634	6,201,567
29	50,558	39,200,642	39,251,200	2,528	11,331	6,235,646	6,249,505
30	14,352	39,629,360	39,643,712	718	3,216	6,303,842	6,307,776
31	2,109	40,038,040	40,040,149	105	473	6,368,851	6,369,429
32	0	40,440,550	40,440,550	0	0	6,432,878	6,432,878
33	0	40,844,956	40,844,956	0	0	6,497,207	6,497,207
34	0	41,253,406	41,253,406	0	0	6,562,179	6,562,179
35	0	41,665,940	41,665,940	0	0	6,627,801	6,627,801
36	0	42,082,599	42,082,599	0	0	6,694,079	6,694,079
37	0	42,503,425	42,503,425	0	0	6,761,020	6,761,020
38	0	42,928,459	42,928,459	0	0	6,828,630	6,828,630
39	0	43,357,744	43,357,744	0	0	6,896,916	6,896,916
40	0	43,791,321	43,791,321	0	0	6,965,885	6,965,885
41	0	44,229,234	44,229,234	0	0	7,035,544	7,035,544
42	0	44,671,526	44,671,526	0	0	7,105,900	7,105,900
43	0	45,118,241	45,118,241	0	0	7,176,959	7,176,959
44	0	45,569,423	45,569,423	0	0	7,248,728	7,248,728

CONTPROJ.R1

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
[See Footnotes for Applicable Columns on Last Page]

Table 1: Projection of Contributions (Year 1 Begins January 1, 2014)

	Projected Covered-Employee Payroll			Projected Contributions			
Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)=(a)x5.00%	Employer Contributions for Current Employees (e)=(a)x22.411%	Contributions Related to Payroll of Future Employees (f)=(b)x15.907%	Total Contributions (g)=(d)+(e)+(f)
45	0	46,025,117	46,025,117	0	0	7,321,215	7,321,215
46	0	46,485,368	46,485,368	0	0	7,394,427	7,394,427
47	0	46,950,222	46,950,222	0	0	7,468,372	7,468,372
48	0	47,419,724	47,419,724	0	0	7,543,055	7,543,055
49	0	47,893,921	47,893,921	0	0	7,618,486	7,618,486
50	0	48,372,860	48,372,860	0	0	7,694,671	7,694,671
51	0	48,856,589	48,856,589	0	0	7,771,618	7,771,618
52	0	49,345,155	49,345,155	0	0	7,849,334	7,849,334
53	0	49,838,607	49,838,607	0	0	7,927,827	7,927,827
54	0	50,336,993	50,336,993	0	0	8,007,105	8,007,105
55	0	50,840,363	50,840,363	0	0	8,087,177	8,087,177
56	0	51,348,767	51,348,767	0	0	8,168,048	8,168,048
57	0	51,862,255	51,862,255	0	0	8,249,729	8,249,729
58	0	52,380,878	52,380,878	0	0	8,332,226	8,332,226
59	0	52,904,687	52,904,687	0	0	8,415,549	8,415,549
60	0	53,433,734	53,433,734	0	0	8,499,704	8,499,704
61	0	53,968,071	53,968,071	0	0	8,584,701	8,584,701
62	0	54,507,752	54,507,752	0	0	8,670,548	8,670,548
63	0	55,052,830	55,052,830	0	0	8,757,254	8,757,254
64	0	55,603,358	55,603,358	0	0	8,844,826	8,844,826
65	0	56,159,392	56,159,392	0	0	8,933,274	8,933,274
66	0	56,720,986	56,720,986	0	0	9,022,607	9,022,607
67	0	57,288,196	57,288,196	0	0	9,112,833	9,112,833
68	0	57,861,078	57,861,078	0	0	9,203,962	9,203,962
69	0	58,439,689	58,439,689	0	0	9,296,001	9,296,001
70	0	59,024,086	59,024,086	0	0	9,388,961	9,388,961
71	0	59,614,327	59,614,327	0	0	9,482,851	9,482,851
72	0	60,210,470	60,210,470	0	0	9,577,679	9,577,679
73	0	60,812,575	60,812,575	0	0	9,673,456	9,673,456
74	0	61,420,701	61,420,701	0	0	9,770,191	9,770,191
75	0	62,034,908	62,034,908	0	0	9,867,893	9,867,893
76	0	62,655,257	62,655,257	0	0	9,966,572	9,966,572
77	0	63,281,810	63,281,810	0	0	10,066,238	10,066,238
78	0	63,914,628	63,914,628	0	0	10,166,900	10,166,900
79	0	64,553,774	64,553,774	0	0	10,268,569	10,268,569
80	0	65,199,312	65,199,312	0	0	10,371,255	10,371,255
81	0	65,851,305	65,851,305	0	0	10,474,967	10,474,967
82	0	66,509,818	66,509,818	0	0	10,579,717	10,579,717
83	0	67,174,916	67,174,916	0	0	10,685,514	10,685,514
84	0	67,846,665	67,846,665	0	0	10,792,369	10,792,369
85	0	68,525,132	68,525,132	0	0	10,900,293	10,900,293
86	0	69,210,383	69,210,383	0	0	11,009,296	11,009,296

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
[See Footnotes for Applicable Columns on Last Page]

Table 1: Projection of Contributions (Year 1 Begins January 1, 2014)

	Projected Covered-Employee Payroll			Projected Contributions			
Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)=(a)x5.00%	Employer Contributions for Current Employees (e)=(a)x22.411%	Contributions Related to Payroll of Future Employees (f)=(b)x15.907%	Total Contributions (g)=(d)+(e)+(f)

Notes:

Column (c) Total covered-employee payroll increases 1.000% each year

Column (f) Contributions related to future employees that are above service cost and, therefore, can be allocated to payment of benefits of current employees:

22.411%	+	5.000%	-	11.504%	=	15.907%
Employer Contribution	+	Employee Contribution	-	Service Cost*	=	Contributions Related to Payroll of Future Employees

* "Service Cost" is the Entry Age Normal Cost as of January 1, 2014 under the Individual Entry Age Cost Method as required by GASB 67. The actuarial valuation Normal Cost as of the same date was 10.671% and was calculated under the Aggregate Entry Age Normal Cost Method.

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
[See Footnotes for Applicable Columns on Last Page]

Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2014)

Year	Beginning Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	234,358,049	8,142,905	22,368,651	50,000	15,905,412	235,987,715
2	235,987,715	7,610,336	23,969,262	51,500	15,944,775	235,522,064
3	235,522,064	7,361,019	24,319,827	53,045	15,891,130	234,401,341
4	234,401,341	7,191,850	24,277,622	54,636	15,808,180	233,069,113
5	233,069,113	6,982,054	24,475,580	56,275	15,700,595	231,219,907
6	231,219,907	6,852,144	24,373,916	57,963	15,570,103	229,210,275
7	229,210,275	6,664,698	24,493,784	59,702	15,418,612	226,740,099
8	226,740,099	6,515,138	24,602,736	61,493	15,236,589	223,827,597
9	223,827,597	6,407,410	24,582,772	63,338	15,029,577	220,618,474
10	220,618,474	6,320,209	24,515,512	65,238	14,804,174	217,162,107
11	217,162,107	6,216,375	24,503,858	67,195	14,558,934	213,366,363
12	213,366,363	6,164,194	24,326,267	69,211	14,297,550	209,432,629
13	209,432,629	6,126,319	24,025,111	71,287	14,031,331	205,493,881
14	205,493,881	6,109,131	23,653,789	73,426	13,767,939	201,643,736
15	201,643,736	6,099,515	23,227,432	75,629	13,512,937	197,953,127
16	197,953,127	6,085,275	22,833,316	77,898	13,267,811	194,394,999
17	194,394,999	6,090,208	22,355,506	80,235	13,035,556	191,085,022
18	191,085,022	6,054,928	22,042,228	82,642	12,813,504	187,828,584
19	187,828,584	6,043,569	21,638,784	85,121	12,599,189	184,747,437
20	184,747,437	6,061,328	21,094,655	87,675	12,403,086	182,029,521
21	182,029,521	6,067,642	20,608,912	90,305	12,229,961	179,627,907
22	179,627,907	6,083,919	20,064,541	93,014	12,081,376	177,635,647
23	177,635,647	6,084,229	19,649,449	95,804	11,956,359	175,930,982
24	175,930,982	6,089,674	19,258,830	98,678	11,850,795	174,513,943
25	174,513,943	6,106,221	18,818,641	101,638	11,767,484	173,467,369
26	173,467,369	6,119,535	18,494,652	104,687	11,705,923	172,693,488
27	172,693,488	6,154,259	18,021,368	107,828	11,669,421	172,387,972
28	172,387,972	6,201,567	17,471,828	111,063	11,668,812	172,675,460
29	172,675,460	6,249,505	16,989,685	114,395	11,707,372	173,528,257
30	173,528,257	6,307,776	16,360,615	117,827	11,791,005	175,148,596
31	175,148,596	6,369,429	15,699,675	121,362	11,929,595	177,626,583
32	177,626,583	6,432,878	15,011,283	125,003	12,129,242	181,052,417
33	181,052,417	6,497,207	14,322,898	128,753	12,395,264	185,493,237
34	185,493,237	6,562,179	13,653,352	132,616	12,731,694	191,001,142
35	191,001,142	6,627,801	13,004,989	136,594	13,142,098	197,629,458
36	197,629,458	6,694,079	12,379,413	140,692	13,630,151	205,433,583
37	205,433,583	6,761,020	11,777,319	144,913	14,199,708	214,472,079
38	214,472,079	6,828,630	11,199,580	149,260	14,854,838	224,806,707
39	224,806,707	6,896,916	10,646,373	153,738	15,599,858	236,503,370
40	236,503,370	6,965,885	10,116,647	158,350	16,439,417	249,633,675
41	249,633,675	7,035,544	9,612,210	163,100	17,378,465	264,272,374
42	264,272,374	7,105,900	9,131,392	167,993	18,422,294	280,501,183
43	280,501,183	7,176,959	8,671,804	173,033	19,576,707	298,410,012
44	298,410,012	7,248,728	8,233,726	178,224	20,847,988	318,094,778
45	318,094,778	7,321,215	7,814,780	183,571	22,242,935	339,660,577
46	339,660,577	7,394,427	7,413,940	189,078	23,768,940	363,220,926

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EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
[See Footnotes for Applicable Columns on Last Page]

Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2014)

Year	Beginning Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
47	363,220,926	7,468,372	7,026,901	194,750	25,434,100	388,901,747
48	388,901,747	7,543,055	6,648,061	200,592	27,247,426	416,843,575
49	416,843,575	7,618,486	6,280,074	206,610	29,218,663	447,194,040
50	447,194,040	7,694,671	5,922,342	212,808	31,358,166	480,111,727
51	480,111,727	7,771,618	5,570,002	219,192	33,677,206	515,771,357
52	515,771,357	7,849,334	5,222,531	225,768	36,188,031	554,360,423
53	554,360,423	7,927,827	4,883,104	232,541	38,903,656	596,076,261
54	596,076,261	8,007,105	4,547,310	239,517	41,838,048	641,134,587
55	641,134,587	8,087,177	4,213,734	246,703	45,006,357	689,767,684
56	689,767,684	8,168,048	3,897,523	254,104	48,424,313	742,208,418
57	742,208,418	8,249,729	3,579,544	261,727	52,108,885	798,725,761
58	798,725,761	8,332,226	3,270,465	269,579	56,078,530	859,596,473
59	859,596,473	8,415,549	2,967,768	277,666	60,352,707	925,119,295
60	925,119,295	8,499,704	2,679,018	285,996	64,952,065	995,606,050
61	995,606,050	8,584,701	2,367,411	294,576	69,899,718	1,071,428,482
62	1,071,428,482	8,670,548	2,102,128	303,413	75,219,269	1,152,912,758
63	1,152,912,758	8,757,254	1,852,786	312,515	80,934,611	1,240,439,322
64	1,240,439,322	8,844,826	1,618,686	321,890	87,072,401	1,334,415,973
65	1,334,415,973	8,933,274	1,398,962	331,547	93,661,215	1,435,279,953
66	1,435,279,953	9,022,607	1,196,946	341,493	100,731,543	1,543,495,664
67	1,543,495,664	9,112,833	1,012,992	351,738	108,315,880	1,659,559,647
68	1,659,559,647	9,203,962	846,166	362,290	116,449,018	1,784,004,171
69	1,784,004,171	9,296,001	698,772	373,159	125,168,134	1,917,396,375
70	1,917,396,375	9,388,961	567,588	384,354	134,513,042	2,060,346,436
71	2,060,346,436	9,482,851	454,064	395,885	144,526,402	2,213,505,740
72	2,213,505,740	9,577,679	357,317	407,762	155,253,843	2,377,572,183
73	2,377,572,183	9,673,456	275,571	419,995	166,744,279	2,553,294,352
74	2,553,294,352	9,770,191	208,753	432,595	179,050,114	2,741,473,309
75	2,741,473,309	9,867,893	154,422	445,573	192,227,508	2,942,968,715
76	2,942,968,715	9,966,572	110,492	458,940	206,336,710	3,158,702,565
77	3,158,702,565	10,066,238	77,307	472,708	221,442,247	3,389,661,035
78	3,389,661,035	10,166,900	52,607	486,889	237,613,232	3,636,901,671
79	3,636,901,671	10,268,569	34,458	501,496	254,923,758	3,901,558,044
80	3,901,558,044	10,371,255	21,614	516,541	273,453,222	4,184,844,366
81	4,184,844,366	10,474,967	13,175	532,037	293,286,647	4,488,060,768
82	4,488,060,768	10,579,717	6,910	547,998	314,515,122	4,812,600,699
83	4,812,600,699	10,685,514	3,412	564,438	337,236,167	5,159,954,530
84	5,159,954,530	10,792,369	1,850	581,371	361,554,137	5,531,717,815
85	5,531,717,815	10,900,293	755	598,812	387,580,772	5,929,599,313
86	5,929,599,313	11,009,296	339	616,776	415,435,678	6,355,427,172

EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
[See Footnotes for Applicable Columns on Last Page]

Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2014)

Year	Beginning Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)

Notes:

Column (c) Total covered-employee payroll increases 1.00% annually

Column (d) Administrative expenses increase 3% annually

Column (f) Contributions related to future employees that are above service cost and, therefore, can be allocated to payment of benefits of current employees:

22.411%	+	5.000%	-	11.504%	=	15.907%
Employer Contribution	+	Employee Contribution	-	Service Cost	=	Contributions Related to Payroll of Future Employees

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APPENDIX II

Employees' Retirement System of the Sewerage and Water Board of New Orleans - GASB #67 Required Supplemental Information

Schedule of Changes in Net Pension Liability and Related Ratios for the plan's calendar fiscal year ending 12/31/2014:

Total Pension Liability

1. Service Cost	3,417,599
2. Interest Cost at 7.00%	20,364,364
3. Changes of benefit terms	0
4. Difference between expected and actual experience	-1,721,210
5. Changes of assumptions	0
6. Benefit payments and net transfers	16,735,511
7. Net change in total pension liability: [1]+[2]+[3]+[4]+[5]-[6]	5,325,242
8. Total pension liability - beginning	290,919,481
9. Total pension liability - ending	296,244,723

Plan fiduciary net position

10. Contributions - employer	6,055,890
11. Contributions - member	1,535,723
12. Net investment income	11,342,520
13. Benefit payments and net transfers	16,735,511
14. Administrative expense	0
15. Net change in plan fiduciary net position: [10]+[11]+[12]-[13]-[14]	2,198,622
16. Plan fiduciary net position - beginning	234,358,049
17. Plan fiduciary net position - ending	236,556,671
18. Net pension liability - ending: [9]-[17]	59,688,052
19. Plan fiduciary net position as a percentage of the total pension liability: [17]/[9]	79.85%
20. Covered-employee payroll in year ending 12/31/2014	31,378,001
21. Net pension liability as a percentage of covered-employee payroll: [18]/[20]	190.22%

Note: All results were based on the census data and actuarial assumptions in the January 1, 2014 actuarial valuation except for items [9] and [17] through [20] which were based on the January 1, 2015 actuarial valuation.

"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.swbno.org

May 6, 2015

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

Dear Committee Members:

Subject: Recommendation to Rebalance the Employees' Retirement System's Portfolio

As of March 31, 2015, the Sewerage & Water Board of New Orleans Employees' Retirement System's portfolio asset allocation as compared to its target allocation was as follows:

	Current	Target
■ Equity	46.9%	42%
■ Fixed Income	35.0%	37%
■ Alternatives	18.1%	21%

The target style-based asset allocation outlined in the Investment Policy Statement is as follows:

■ Equity	Large Cap Value	10%
	Large Cap Enhanced Core	10%
	SMID Cap Core	13%
	International Equity	9%
■ Fixed Income	Core Plus	28%
	Global TIPS	9%
■ Alternatives	Multi-Strategy	8.75%
	Commodities	7.25%
	Real Estate/REITs	5%.

Staff recommends to rebalance the portfolio from equities to fixed income and alternatives to achieve the target asset class allocation, style based asset allocations and to accept an interim cash balance of approximately 5% of the Fund's value based upon the recommendation of the Investment Consultant.

Robert K. Miller
Deputy Director

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - Earnest Partners
For Period Ending -
March, **2015**

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	5.21	(1.40)	3.87	(0.48)	(0.97)	(1.64)		10.85
MSCI ACWI ex US	5.35	(3.61)	5.19	0.26	0.85	(0.68)		9.90

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2013	2012	2011	2010	2009
Net-of-Fee	(1.02)	2.82	3.87	12.43	18.50	NA	NA	NA
MSCI ACWI ex US	(1.62)	3.49	5.19	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. 3/15*	**Recent Quarter** *End. Q3-15*	
Beginning Market Value (near $)	14,915,709	14,915,709	
Proceeds from Sales/Maturities	0	0	
Contributions/Withdrawals	0	0	
Income	0	0	
Market Impact +/-	(151,685)	(151,685)	
Ending Market Value (near $)	14,764,024	14,764,024	
Commissions Paid	*NA*	*NA*	
Commissions Recaptured	*NA*	*NA*	
Management Fees (accrued est)*	*NA*	*NA*	
Performance Fees (if applicable)	*NA*	*NA*	
Cash Held in Account ($ Amt.)	*NA*	*NA*	
Cash Held in Account (%)	*NA*	*NA*	

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

SEWERAGE & WATER BOARD OF NEW ORLEANS

Monthly Manager Report – Prisma Spectrum Fund Ltd

Estimated Performance – March 31, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailng 3M	YTD	Trailing 1Y	Trailing 2Y ^	Trailing 3Y ^	Trailing 4Y ^	Inception
Gross-of-Fee	0.71%	3.03%	3.03%	4.89%	18.49%	11.97%	8.85%	4.38%
Net-of-Fee	0.68%	2.88%	2.88%	4.57%	17.30%	11.23%	8.31%	4.11%
*Benchmark	0.60%	2.49%	2.49%	5.74%	18.20%	11.80%	8.72%	4.41%

* Benchmark shown is the Dow Jones Credit Suisse HFI.

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2014	2013	2012	2011	2010
Gross-of-Fee	0.71%	3.03%	3.03%	2.46%	11.54%	7.66%	-3.13%	7.82%
Net-of-Fee	0.68%	2.88%	2.88%	2.31%	10.96%	7.52%	-3.28%	7.47%
*Benchmark	0.60%	2.49%	2.49%	4.14%	9.72%	7.67%	-2.52%	10.95%

* Benchmark shown is the Dow Jones Credit Suisse HFI.

SWBNO Portfolio Market Value and Statistics		
	Month End *03/15*	Recent Quarter *End. Q4-14*
Beginning Market Value (near $)	21,467,399	20,893,074
Contributions/Withdrawals		
Income		
Market Impact +/-	145,334	97,900
Ending Market Value (near $)	21,612,733	20,990,974
Commissions Paid		
Commissions Recaptured		
Management Fees (accrued)	(17,497)	(52,233)
Performance Fees (if applicable)	(7,593)	(5,110)
Cash Held in Account ($ Amt.)		
Cash Held in Account (%)	0.44%	1.65%

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

Comments:

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

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

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

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

Sewerage and Water Board New Orleans

Mandatory Monthly Manager's Report - NewSouth Capital Management

For Period Ending -

March 31, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	0.81	6.24	6.24	16.59	19.96	18.27		20.89
Net-of-Fee	0.80	5.99	5.99	15.51	18.85	17.20		19.89
Russell 2500	1.33	5.17	5.17	10.07	16.83	17.13		19.60

*** 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	2014	2013	2012	**2011	2009
Gross-of-Fee	0.81	6.24	6.24	12.17	28.84	16.76	10.85	
Net-of-Fee	0.80	5.99	5.99	11.12	27.69	15.75	10.74	
Russell 2500	1.33	5.17	5.17	7.07	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. 3/31/15*	Recent Quarter *End. Q1-15*	
Beginning Market Value (near $)	32,643,016	31,045,541	
Contributions/Withdrawals	(30,000)	(100,000)	
Market Impact +/-	261,443	1,928,919	
Ending Market Value (near $)	32,874,460	32,874,460	
Commissions Paid	*108*	*1,130*	
Commissions Recaptured	*NA*	*NA*	
Management Fees (accrued est)			
Performance Fees (if applicable)	*NA*	*NA*	
Cash Held in Account ($ Amt.)	*1,102,892*	*1,102,892*	
Cash Held in Account (%)	*3.4*	*3.4*	

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 3/31/15:

Security Description	Price Base	Shares	Total Adjusted Cost (Base)	Current Value
Cash & Equivalents			1102891.82	1,102,891.82
Amdocs LTD	54.40	21600	765,843.94	1,175,040.00
Autozone Inc.	682.16	2000	568,911.00	1,364,320.00
CGI Group Inc - Class A	42.45	29800	977,066.89	1,265,010.00
Corrections Corp of America	40.26	31500	834,935.22	1,268,190.00
Discovery Communications Class A	30.76	36200	1,176,042.78	1,113,512.00
Dun & Bradstreet Corp	128.36	10000	856,812.66	1,283,600.00
Fiserv Inc	79.40	17200	450,100.78	1,365,680.00
Flowserve Corp	56.49	20300	651,613.48	1,146,747.00
Gannett Inc.	37.08	55000	595,143.48	2,039,400.00
Gencorp	23.19	46700	752,172.11	1,082,973.00
HCC Insurance Holdings Inc.	56.67	17700	490,753.74	1,003,059.00
Howard Hughes Corp	155.02	8400	987,680.40	1,302,168.00
HSN Inc.	68.23	16100	487,762.38	1,098,503.00
Jarden Corp.	52.90	23250	918,213.45	1,229,925.00
Mettler Toledo International	328.65	3800	575,998.55	1,248,870.00
MSC Industrial Direct Co-A	72.20	11700	701,198.12	844,740.00
Open Text Corp	52.89	27800	811,041.67	1,470,342.00
Scripps Networks Interactive Class A	68.56	11200	447,528.48	767,872.00
Service Corp International	26.05	45600	424,896.24	1,187,880.00
Stancorp Financial Group	68.60	11600	336,783.96	795,760.00
Teleflex Inc	120.83	5600	459,836.72	676,648.00
Thermo Fisher Scientific Inc.	134.34	11600	597,306.04	1,558,344.00
Tribune Media Co	60.81	15400	1,090,452.44	936,474.00
ViaSat Inc	59.61	15600	894,034.77	929,916.00
Walter Investment Management Corp	16.15	31100	705,275.06	502,265.00
Willis Group Holdings Public Ltd	48.18	18800	717,968.68	905,784.00
Xylem Inc	35.02	26800	654,018.85	938,536.00
Zebra Technologies Corp Cl A	90.72	14000	526,049.70	1,270,010.00
TOTAL PORTFOLIO			$	32,874,459.82

Manager's Report - Pyramis Global Advisors
For Period Ending -
March 31, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	LOF Ann
Gross-of-Fee	0.40	1.92	1.92	5.86	3.51	4.44	5.34	6.04
Net-of-Fee	0.38	1.86	1.86	5.60	3.27	4.19	5.09	5.80
BC US Aggregate	0.46	1.61	1.61	5.72	2.77	3.10	4.24	5.10

*** 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	2014	2013	2012	2011	2010
Gross-of-Fee	0.40	1.92	1.92	6.21	(0.67)	7.65	7.80	10.01
Net-of-Fee	0.38	1.86	1.86	5.95	(0.91)	7.39	7.56	9.76
BC US Aggregate	0.46	1.61	1.61	5.97	(2.02)	4.21	7.84	6.54

*** 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. 03/15*	Recent Quarter *Q1-15*	
Beginning Market Value (near $)	60,586,198	59,680,367	
Contributions/Withdrawals	0	0	
Income	7461	22,326	
Market Impact +/-	247,846	1,168,542	
Ending Market Value (near $)	60,826,583	60,826,583	
Commissions Paid	*NA*	*NA*	
Commissions Recaptured	*NA*	*NA*	
Management Fees (accrued est)	11,361	33,539*	
Performance Fees (if applicable)	*NA*	*NA*	
Cash Held in Account ($ Amt.)	*NA*	*NA*	
Cash Held in Account (%)	*NA*	*NA*	

**Q4'14 fee used a proxy as current quarter is not 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 guidelir

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

NA

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

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

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

NA

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

See below

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

NA

Holdings Report as of 03/31/15:

Security Description	Price Base	Share/Par	Market Value (Base)	Amortized Cost (Base)	Acc. Income Base
FIDELITY REAL ESTAT HGH INC FD	9.03	180,036.2293	1,625,727.15	1,547,122.14	7,460.67
PYR HI YLD BD	58.87	90,390.7778	5,321,305.09	3,681,096.16	0.00
PYR EMD CORE PLUS	45.01	41,159.8316	1,852,604.02	1,103,262.96	0.00
PYR BRD MKT DUR	42.98	1,210,492.0243	52,026,947.20	34,595,318.70	0.00
			60,826,583.46		

Sewerage and Water Board New Orleans

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

For Period Ending: March 31, 2015

SWBNO Portfolio Trailing Period Performance										
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Trailing 5Y	Trailing 7Y	*Since Inception
Gross-of-Fee	-0.1%	-0.2%	-0.2%	-9.6%	-20.9%	-32.2%	-29.3%	-24.7%	-20.4%	-17.5%
Net-of-Fee	-0.2%	-0.5%	-0.5%	-10.5%	-21.7%	-32.9%	-30.0%	-25.4%	-21.0%	-18.4%
Dollar-Weighted	-0.2%	-0.5%	-0.5%	-10.2%	-21.1%	-34.8%	-25.4%	-14.4%	-9.5%	-5.7%
Credit Suisse Hedge Fund Index	0.6%	2.5%	2.5%	5.7%	6.3%	6.6%	4.7%	5.8%	4.2%	4.3%
Evergreen Main Account	1.5%	3.0%	3.0%	30.8%	24.4%	17.8%	12.4%	14.1%	7.6%	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	2014	2013	2012	2011	2010	2009	2008	2007
Gross-of-Fee	-0.1%	-0.2%	-9.6%	-29.1%	-51.2%	-20.2%	-1.6%	9.6%	-26.9%	11.0%
Net-of-Fee	-0.2%	-0.5%	-10.5%	-29.8%	-51.7%	-20.8%	-2.2%	8.5%	-27.7%	9.2%
Dollar-Weighted	-0.2%	-0.5%	-10.0%	-25.4%	-48.4%	-10.7%	1.4%	8.5%	-27.7%	9.2%
Credit Suisse Hedge Fund Index	0.6%	2.5%	4.1%	9.7%	7.7%	-2.5%	11.0%	18.6%	-19.1%	6.8%
Evergreen Main Account	1.5%	3.0%	35.9%	15.7%	4.0%	-0.7%	17.9%	11.5%	-27.5%	9.4%

SWBNO Portfolio Market Value and Statistics			
	Prior Month Ending 03/31/15	Recent Quarter Ending 03/31/15	
Beginning Market Value (near $)	29,338	29,420	
Contributions/Withdrawals	-	-	
Income	-	-	
Market Impact +/-	(32)	(65)	
Ending Market Value (near $)	29,281	29,281	
Commissions Paid	-	-	
Commissions Recaptured	-	-	
Management Fees (accrued)	(25)	(74)	
Performance Fees (if applicable)	-	-	
Cash Held in Account ($ Amt.)	-	-	
Cash Held in Account (%)	-	-	

Sewerage and Water Board New Orleans

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

For Period Ending: March 31, 2015

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 - March 31, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailng 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Inception
Gross-of-Fee	-0.42%	0.22%	0.22%	1.39%	0.12%	1.32%	3.89%	4.61%
Net-of-Fee	-0.46%	0.12%	0.12%	0.99%	-0.28%	0.91%	3.47%	4.19%
Benchmark	-0.89%	-1.13%	-1.13%	0.22%	-0.69%	0.71%	4.12%	4.83%
***Custom Benchmark*	-1.11%	-2.51%	-2.51%	-5.50%	-2.12%	-1.64%	1.42%	3.99%

*** 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	-0.42%	0.22%	0.22%	10.37	2.09	13.37	-7.04	9.93
Net-of-Fee	-0.46%	0.12%	0.12%	9.94	1.68	12.92	-7.42	9.49
Benchmark	-0.89%	-1.13%	-1.13%	10.65	3.95	2.55	10.89	10.95
***Custom Benchmark*	-1.11%	-2.51%	-2.51%	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. 3/15*	Recent Quarter *End. Q1-15*
Beginning Market Value (near $)	17,533,509	17,533,509
Contributions/Withdrawals	-	-
Income	0.00	0.00
Market Impact +/-	(74,265)	(74,265)
Ending Market Value (near $)	17,459,244	17,459,244
Commissions Paid	N/A	N/A
Commissions Recaptured	N/A	N/A
Management Fees (accrued)	0	$ 17,521.72
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

Schedule of Current Holdings

March 31, 2015

Asset ID	Current Units/ Original Face	Security Description	Ratings		Book Value		Market Value		Accrued	% of
			Moody's	S&P	Price	Total	Price	Total	Interest	Assets
W80000024	1,178,802.52	WESTERN ASSET GLOBAL INFLATION LINKED PLUS LLC	Aa1	AA+	9.9194	11,693,013.65	14.8110	17,459,244.19	0.00	100.00%
		Total Assets:				$11,693,013.65		$17,459,244.19	$0.00	100.00%

Total Account Value (Market Value & Accrued Interest) **$17,459,244.19**

NR: SECURITY NOT RATED BY RATING AGENCY.

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

Disclaimer

March 31, 2015

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.

Fact Sheet March 2015

[1]Barclays World Government Inflation Linked All Maturities Index (Unhedged).
[2]Quality Exposure is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. And typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. If securities are unrated by all three agencies, a comparable quality will be determined by Western Asset. The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio. These ratings are updated monthly and may change over time. Please note, the portfolio itself has not been rated by an independent rating agency. For the Index, when three of the agencies have assigned differing ratings to a security, the middle rating is used. When two or fewer of the agencies have assigned differing ratings to a security, the lower rating is used.

Data may not sum to total due to rounding. 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 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.*

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

Portfolio Characteristics (% Of Market Value)

March 31, 2015

	DURATION YEARS							
SECTOR	< 1	1 TO 3	3 TO 5	5 TO 7	7 TO 10	10 TO 15	15 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.**

1Q 2015

Investment Report

Global Inflation-Linked

Western Asset

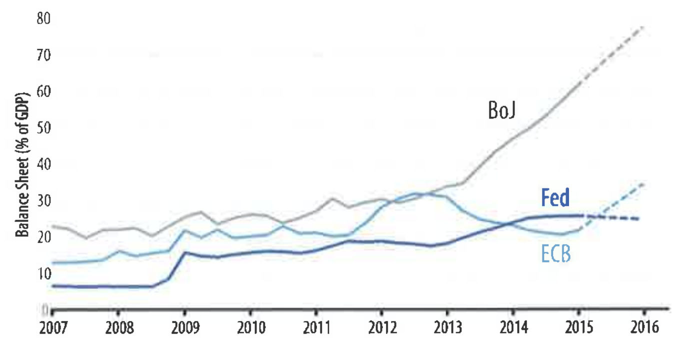
Real Yields

Real yields fell in most markets. Europe outperformed as the ECB began to purchase index-linked bonds.

Source: Barclays

Central Bank Watch

The ECB and BoJ are targeting an aggressive expansion of their balance sheets while the Fed is likely to raise its funds rate target gradually in 2H15.



Source: Fed, ECB, BoJ, Western Asset

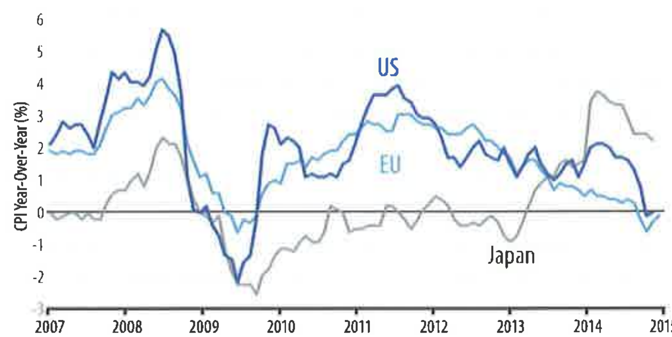
Breakeven Spreads

Breakevens moved higher but some of the move was offset by negative carry from low oil prices and seasonal inflation weakness.

Source: Barclays

Inflation Watch

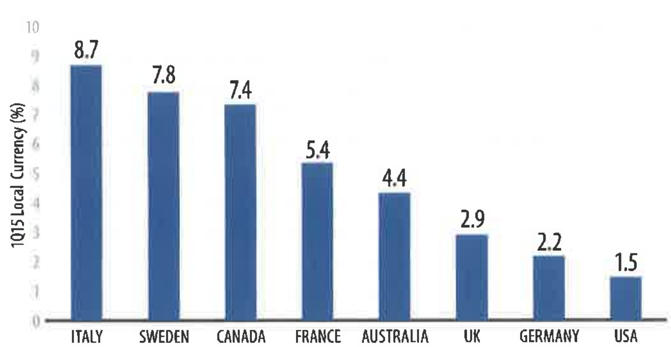
Headline inflation continued to fall in the US and UK, and eurozone inflation turned negative. Core inflation remains weak in most markets.



Source: Bloomberg

Country Returns

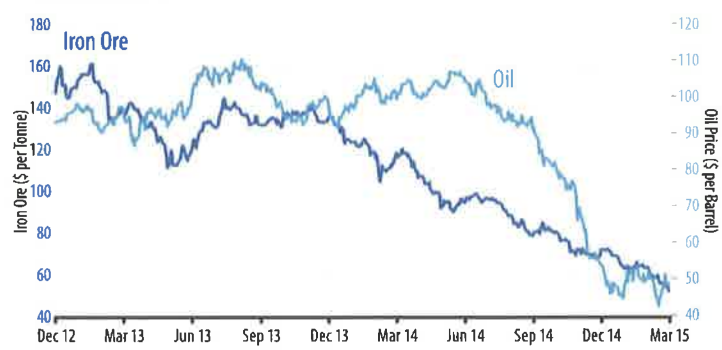
European index-linked bonds performed strongly.



Source: Barclays

Commodities

Oil prices stabilised just below $50/bbl but failed to move higher as inventories continued to rise. Iron ore prices continued to fall as Chinese demand remained weak.



Source: Bloomberg

OUTLOOK

European economic data releases have surprised to the upside. Falling oil prices, a weaker euro and rising stock markets have boosted confidence levels, and policy actions from the European Central Bank (ECB) have lent support via lower real yields. Monetary data continue to point to stronger economic data going forward. Eurozone central bank sovereign bond purchases, although still in their infancy, should keep nominal yields at low levels and better economic data should push breakeven levels higher (real yields lower) and further tighten periphery spreads versus core market yields. We believe the upside to eurozone breakevens is currently capped, in a soft sense, by the level of global breakevens. Thus we still think European real yields can move lower from here but not to the same degree as in 1Q15. We have yet to see how the markets respond to sovereign bond purchases when net supply is negative, which will occur in April and over the summer. The likelihood of volatile moves over this period is high. Central bank purchases of inflation-linked securities have started but there is currently no visibility of how much has been purchased by each national central bank and/or versus their market weight in national debt.

US economic data releases have been uniformly weak outside of employment statistics. This has been the case in previous years when bad weather has had an impact but it would be wrong to lay too much blame on this area. Typically, economic data tend to improve in the second quarter of the year. With little impetus from economic data, the TIPS market has been led by recent US Federal Reserve (Fed) dovishness, energy prices and positioning. Recent Fed commentary has pointed towards a much shallower increase in the fed funds target but the starting point is still uncertain, hence market volatility has picked up. We believe breakevens are cheap but still remain cautious near-term as the energy market has not bounced, Fed uncertainty is high and we believe that the market is slightly long US TIPS overall.

The UK index-linked gilt market has seen a high degree of volatility so far in 2015. We have found valuations expensive for some time but price-insensitive pension fund demand coupled with a light supply calendar due to the UK general election has created fertile ground for large gyrations in real yields. Hence we felt it prudent to reduce an underweight exposure. Economic data sit somewhat between the US and eurozone but, if as we expect, eurozone data improve and inflation data pick up, this should be less of a support for UK yield valuations. The one big caveat with both the UK and US bond markets is the substantial yield pickup versus the eurozone. Given our view that German bund yields will remain low, this will limit the degree to which the UK and US bond markets can materially move higher in yields. This is a key dynamic in nominal markets currently.

Oil markets remain a key driver of both nominal and real yields. Inventories continue to rise, which could point to a sharp down-move in the oil price in the near-term, especially as OPEC has not backed down and an easing of sanctions in Iran could see increased supply going forward. Our belief that breakevens had over-reacted to the fall in oil prices still holds but most markets have moved higher so far in 2015. Inflation expectations need to rise before central banks are more confident about changing policy settings. So higher breakevens should lead rate markets to some degree. There is a big gap between a higher breakeven level and one that is actually a concern for central banks, however.

We maintain a bias towards the eurozone real yields versus the UK and US but the position has been scaled down tactically. We have a more positive bias toward breakevens and have added a long position in the UK. We will look further on any weakness but with an eye to oil price developments. Another favored market is New Zealand where outright real yield longs are attractive given developments in China and a large positive yield pickup versus other real yields.

Sewerage & Water Board of New Orleans

Manager's Report - Barrow, Hanley, Mewhinney & Strauss

Periods Ending 3/31/15

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	-1.33	0.26	0.26	8.92		15.47	13.10	8.78	7.13
Net-of-Fee	-1.38	0.12	0.12	8.29		14.78	12.41	8.10	6.48
R1000V	-1.36	-0.72	-0.72	9.33		16.44	13.75	7.73	6.23

SWBNO Portfolio Period To-Date & Calendar Year Performance									
ROR	MTD	Trailing 3M	YTD	2014	2013	2012	2011	2010	2009
Gross-of-Fee	-1.33	0.26	0.26	12.77	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	-1.38	0.12	0.12	12.12	31.64	14.47	1.96	10.46	22.64
R100V	-1.36	-0.72	-0.72	13.45	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 Mar'= 2014		**Recent Quarter** *End. Q1-15*	
Beginning Market Value (near $)	27,509,568		27,112,273	
Contributions/Withdrawals			-38,885	mgmt fees
Income				
Market Impact +/-	-365,721		70,435	
Ending Market Value (near $)	27,143,847		27,143,823	
Commissions Paid				N/A
Commissions Recaptured				N/A
Management Fees (accrued)	0	est	38,885	actual
Performance Fees (if applicable)				N/A
Cash Held in Account ($ Amt.)	0		0	
Cash Held in Account (%)	0		0	

Ending Shares owned: 1,111,328

NAV: $24.42 /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. **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. N/A

Sewerage and Water Board of New Orleans

Barrow Hanley Large Cap Value Fund
Month Ended: March 31, 2015
BHMF00204702

BARROW, HANLEY, MEWHINNEY & STRAUSS

Market Value Summary:

	Current Period	Quarter to Date	Year to Date
Beginning Balance	$27,509,568.15	$27,112,272.63	$27,112,272.63
Contributions	0.00	0.00	0.00
Redemptions	0.00	0.00	0.00
Management Fees	0.00	(38,861.12)	(38,861.12)
Unrealized Gains/Losses	(365,721.38)	70,435.26	70,435.26
Ending Balance	$27,143,846.77	$27,143,846.77	$27,143,846.77

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,111,328.018	1,112,968.474
Unit Purchases from Contributions	0.000	0.000
Unit Sales for Withdrawals	0.000	0.000
Unit Withdrawals for Mgmt. Fees	0.000	(1,640.456)
Ending Units	1,111,328.018	1,111,328.018
Period Beginning Unit Value	24.753779	24.360324
Period Ending Unit Value	24.424694	24.424694
Net Change	(0.329085)	0.064370

**Average Cost: 15,010,121.89

Performance Summary:

	Current Month	Quarter To Date	Three Months	Year to Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Seven Years	Annualized Ten Years	Annualized Since Inception*
Gross of Fees:	(1.33%)	0.26%	0.26%	0.26%	8.92%	15.47%	13.10%	8.78%	N/A	7.13%
Net of Fees:	(1.38%)	0.12%	0.12%	0.12%	8.29%	14.78%	12.41%	8.10%	N/A	6.48%

*Inception Date: 09/05/2006

Statements are Produced by NRS

***** Please note that average cost is being used to calculate the cost basis on statements.***

BARROW, HANLEY, MEWHINNEY & STRAUSS

Participant: **Sewerage and Water Board of New Orleans**

Account Number: **BHMF00204702**

Fund: **Barrow Hanley Large Cap Value Fund**

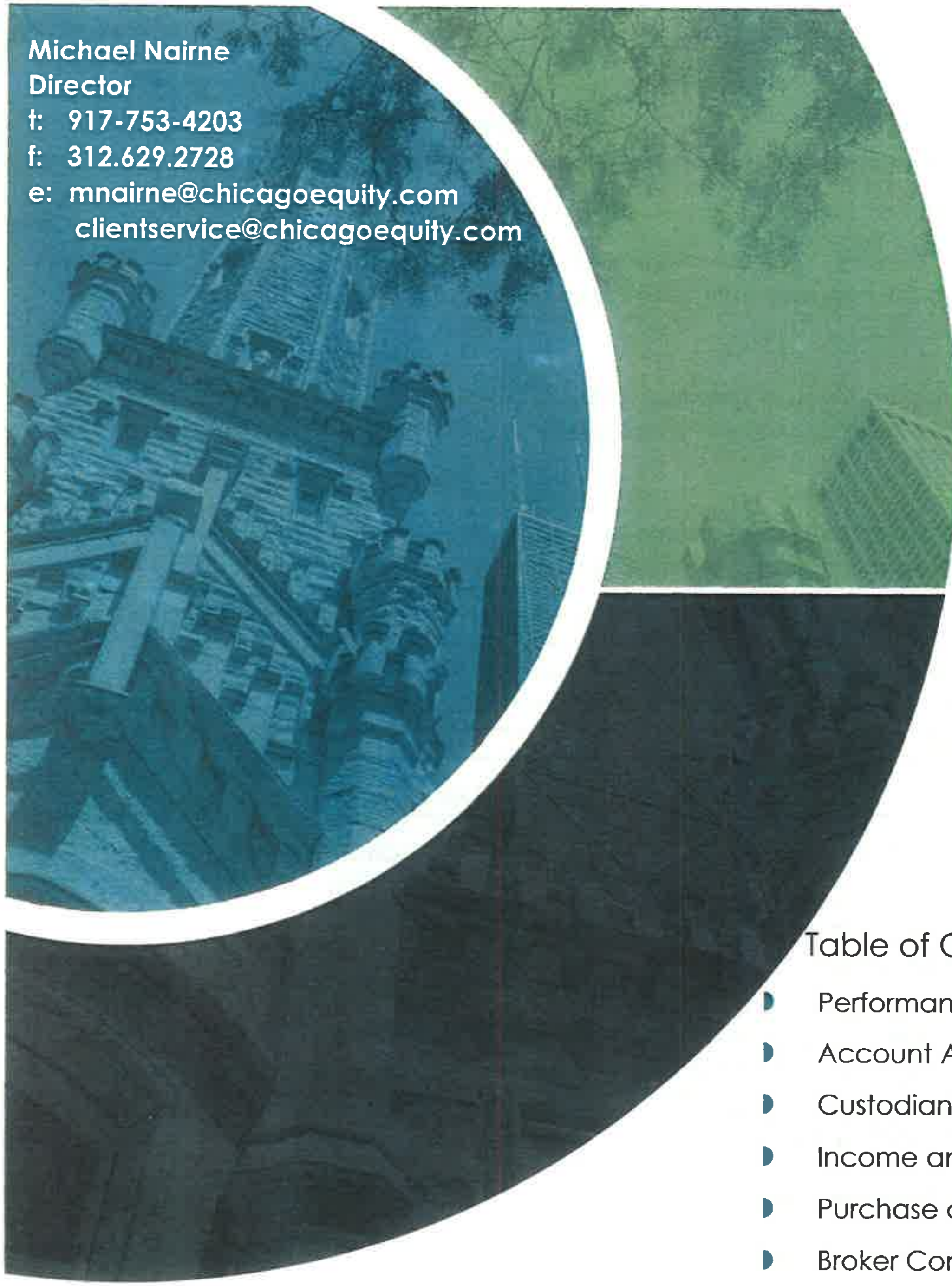
Cusip:

Account Valuation

03/01/2015 - 03/31/2015

Date	Ending Value	Purchases	Shares Purchased	Sales	Shares Sold	Shares Outstanding
3/2/15	$27,665,957.57	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/3/15	$27,528,308.48	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/4/15	$27,418,946.02	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/5/15	$27,444,177.61	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/6/15	$27,040,801.11	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/9/15	$27,161,167.93	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/10/15	$26,657,272.92	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/11/15	$26,677,287.93	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/12/15	$27,050,814.17	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/13/15	$26,928,088.00	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/16/15	$27,248,506.09	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/17/15	$27,154,578.87	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/18/15	$27,506,174.16	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/19/15	$27,324,968.79	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/20/15	$27,631,112.99	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/23/15	$27,622,650.23	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/24/15	$27,424,085.91	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/25/15	$27,046,995.65	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/26/15	$26,951,534.79	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/27/15	$27,045,321.99	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/30/15	$27,343,851.37	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
3/31/15	$27,143,846.77	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
		$0.00	0.0000	$0.00	0.0000	

Fees Accrued for month: $0.00



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New Orleans Sewerage & Water Board

Monthly Investment Report
March 2014

CHICAGO EQUITY PARTNERS

Monthly Manager Reports

Performance as of 3/31/2015

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Gross	-0.54	3.15	3.15	13.67	18.07	16.62	15.19	15.93
Net	-0.57	3.12	3.12	13.33	17.67	16.25	14.81	15.54
Russell 1000	-1.25	1.59	1.59	12.73	17.47	16.45	14.24	14.73

Portfolio Market Value as of 3/31/2015

	Current Month
Beginning Portfolio Market Value	$ 30,637,254.92
Contributions/Withdrawals	$ (1,900,002.98)
Income	$ 58,327.84
Market Appreciation/Depreciation	$ (230,754.36)
Ending Balance	**$ 28,564,825.42**
Cost	$ 23,299,235.01
Fees, Period	$ 9,286.73
Cash	$ 201,341.48
Cash % of Portfolio	0.70%
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
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
COMMON STOCK								
STAPLES								
Food								
5,110	ARCHER DANIELS MIDLAND CO COM	40.20	205,408.86	47.40	242,214.00	0.8	3,066.00	1.3
5,480	PILGRIMS PRIDE CORP COM	30.58	167,603.66	22.59	123,793.20	0.4	493.20	0.4
3,490	SYSCO CORP COM	38.64	134,842.40	37.73	131,677.70	0.4	3,490.00	2.7
			507,854.93		497,684.90	1.6	7,049.20	1.4
Beverage								
3,980	DR PEPPER SNAPPLE GRP COM	50.96	202,829.72	78.48	312,350.40	1.0	3,980.00	1.3
930	MONSTER BEVERAGE CORP	98.00	91,136.55	138.39	128,707.35	0.4	0.00	0.0
2,100	PEPSICO INC COM	87.66	184,087.69	95.62	200,802.00	0.7	4,032.00	2.0
			478,053.96		641,859.75	2.1	8,012.00	1.2
Food and Drug Retailing								
2,685	KROGER CO COM	34.46	92,533.48	76.66	205,832.10	0.7	1,127.70	0.5
1,300	MURPHY USA INC COM	66.23	86,104.26	72.37	94,081.00	0.3	0.00	0.0
6,300	RITE AID CORP COM	7.16	45,115.56	8.69	54,747.00	0.2	0.00	0.0
			223,753.30		354,660.10	1.2	1,127.70	0.3
Household and Personal Products								
2,600	CLOROX CO	103.35	268,715.72	110.39	287,014.00	0.9	5,720.00	2.0
635	KIMBERLY CLARK CORP COM	97.71	62,045.90	107.11	68,014.85	0.2	1,676.40	2.5

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,925	PROCTER & GAMBLE CO COM	80.01	154,016.94	81.94	157,734.50	0.5	3,709.86	2.4
			484,778.56		512,763.35	1.7	11,106.26	2.2
Tobacco								
3,200	PHILIP MORRIS INTL INC COM	84.62	270,769.17	75.33	241,056.00	0.8	8,192.00	3.4
			1,965,209.91		2,248,024.10	7.4	35,487.16	1.6
HEALTH CARE								
Biotechnology								
250	BIOGEN INC COM	323.58	80,894.78	422.24	105,560.00	0.3	0.00	0.0
700	CELGENE CORP COM	117.97	82,577.35	115.28	80,696.00	0.3	0.00	0.0
5,660	GILEAD SCIENCES INC COM	78.01	441,549.87	98.13	555,415.80	1.8	0.00	0.0
1,330	UNITED THERAPEUTIC DEL COM	64.81	86,196.71	172.43	229,338.55	0.8	0.00	0.0
			691,218.71		971,010.35	3.2	0.00	0.0
Health Equipment and Supply								
1,780	EDWARDS LIFESCIENCES COM	110.26	196,254.08	142.46	253,578.80	0.8	0.00	0.0
7,260	JOHNSON & JOHNSON COM	93.76	680,715.07	100.60	730,356.00	2.4	15,681.60	2.1
2,695	MEDTRONICS PLC	41.06	110,667.13	77.99	210,183.05	0.7	2,425.50	1.2
			987,636.28		1,194,117.85	3.9	18,107.10	1.5
Health Providers and Services								
500	AETNA INC NEW COM	39.90	19,950.00	106.53	53,265.00	0.2	20.00	0.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,405	ANTHEM INC COM	96.24	135,211.54	154.41	216,946.05	0.7	0.00	0.0
3,730	CIGNA CORP COM	61.77	230,394.27	129.44	482,811.20	1.6	149.20	0.0
500	EXPRESS SCRIPTS HOLDING CO	71.48	35,737.73	86.77	43,385.00	0.1	0.00	0.0
			421,293.53		796,407.25	2.6	169.20	0.0
Pharmaceuticals								
2,970	ABBVIE INC. COM	45.18	134,170.97	58.54	173,863.80	0.6	0.00	0.0
400	ACTAVIS PLC SHS	243.90	97,560.16	297.62	119,048.00	0.4	0.00	0.0
2,360	AMERISOURCEBERGEN CORP COM	77.36	182,564.81	113.67	268,261.20	0.9	755.20	0.3
1,550	CARDINAL HEALTH INC COM	47.04	72,909.39	90.27	139,918.50	0.5	1,209.00	0.9
1,480	MALLINCKRODT PUB LTD C SHS	106.09	157,014.53	126.65	187,442.00	0.6	0.00	0.0
4,250	MERCK & CO INC COM	58.30	247,785.88	57.48	244,290.00	0.8	6,460.00	2.6
4,378	PFIZER INC COM	21.65	94,777.50	34.79	152,310.62	0.5	3,152.16	2.1
			986,783.23		1,285,134.12	4.2	11,576.36	0.9
			3,086,931.76		4,246,669.57	13.9	29,852.66	0.7
DISCRETIONARY								
Apparel								
1,360	NIKE INC CL B	86.17	117,190.97	100.33	136,448.80	0.4	1,468.80	1.1
Automotive								
2,300	GENERAL MTRS CORP COM	38.13	87,692.19	37.50	86,250.00	0.3	0.00	0.0
2,080	LEAR CORPORATION	85.91	178,698.36	110.82	230,505.60	0.8	0.00	0.0
			266,390.55		316,755.60	1.0	0.00	0.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Hotels, Restaurant, Leisure								
820	BRINKER INTL INC COM	60.92	49,957.10	61.56	50,479.20	0.2	459.20	0.9
4,830	MARRIOTT INTL INC NEW CL A	69.93	337,765.84	80.32	387,945.60	1.3	772.80	0.2
480	STARBUCKS CORP COM	93.40	44,834.40	94.70	45,456.00	0.1	249.60	0.5
			432,557.34		483,880.80	1.6	1,481.60	0.3
Media								
6,710	CABLEVISION SYS CORP CL A	17.46	117,161.79	18.30	122,793.00	0.4	3,355.00	2.7
1,110	CINEMARK HOLDINGS INC COM	42.30	46,948.15	45.07	50,027.70	0.2	799.20	1.6
1,510	COMCAST CORP NEW CL A	46.94	70,875.89	56.47	85,269.70	0.3	570.78	0.7
690	DIRECTV GROUP INC COM	77.89	53,747.12	85.10	58,719.00	0.2	0.00	0.0
5,040	DISNEY WALT CO COM DISNEY	85.30	429,913.19	104.89	528,645.60	1.7	1,764.00	0.3
590	MADISON SQUARE GARDEN CL A	77.25	45,576.38	84.65	49,943.50	0.2	0.00	0.0
3,190	TIME WARNER INC COM	73.29	233,781.22	84.44	269,363.60	0.9	2,711.50	1.0
			998,003.74		1,164,762.10	3.8	9,200.48	0.8
Retail								
7,210	BEST BUY INC COM	35.59	256,621.42	37.79	272,465.90	0.9	4,326.00	1.6
2,370	BIG LOTS INC COM	47.09	111,592.63	48.03	113,831.10	0.4	0.00	0.0

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,230	COSTCO COMPANIES INC COM	135.15	166,234.57	151.49	186,338.85	0.6	1,008.60	0.5
2,420	HOME DEPOT INC COM	73.27	177,324.01	113.61	274,936.20	0.9	2,286.90	0.8
2,310	LOWES COS INC COM	59.15	136,633.51	74.39	171,840.90	0.6	1,016.40	0.6
2,030	TARGET CORP COM	76.27	154,818.16	82.07	166,602.10	0.5	2,030.00	1.2
1,090	WAL MART STORES INC COM	68.55	74,719.56	82.25	89,652.50	0.3	1,318.90	1.5
			1,077,943.87		1,275,667.55	4.2	11,986.80	0.9
			2,892,086.47		3,377,514.85	11.1	24,137.68	0.7
TECHNOLOGY								
Communication Equipment								
7,790	CISCO SYS INC COM	28.23	219,904.10	27.52	214,419.75	0.7	0.00	0.0
425	F5 NETWORKS INC COM	126.68	53,837.64	114.94	48,849.50	0.2	0.00	0.0
			273,741.75		263,269.25	0.9	0.00	0.0
Computers Peripherals								
10,050	APPLE INC COM	78.28	786,677.69	124.43	1,250,521.50	4.1	0.00	0.0
9,080	BROCADE COMMUNCTNS SYS COM	9.21	83,636.79	11.86	107,734.20	0.4	0.00	0.0
10,350	HEWLETT PACKARD CO COM	25.11	259,840.83	31.16	322,506.00	1.1	3,312.00	1.0
			1,130,155.31		1,680,761.70	5.5	3,312.00	0.2

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Electronic Equipment - Instrumentation								
10,265	JABIL CIRCUIT INC COM	21.42	219,895.93	23.38	239,995.70	0.8	2,874.20	1.2
Semiconductor Equipment								
1,340	LAM RESH CORP COM	77.58	103,958.69	70.23	94,114.90	0.3	0.00	0.0
Semiconductors								
51,030	ADVANCED MICRO DEVICES COM	2.75	140,445.92	2.68	136,760.40	0.4	0.00	0.0
2,730	LINEAR TECHNOLOGY CORP COM	40.69	111,071.24	46.80	127,764.00	0.4	2,511.60	2.0
2,500	TEXAS INSTRS INC COM	57.02	142,556.94	57.18	142,962.50	0.5	1,300.00	0.9
1,575	XILINX INC COM	44.68	70,374.93	42.30	66,622.50	0.2	1,008.00	1.5
			464,449.03		474,109.40	1.6	4,819.60	1.0
Software								
1,390	ADOBE SYS INC COM	73.41	102,035.58	73.94	102,776.60	0.3	0.00	0.0
8,205	ELECTRONIC ARTS INC COM	33.01	270,881.36	58.81	482,577.07	1.6	0.00	0.0
8,080	MICROSOFT CORP COM	33.83	273,374.60	40.65	328,492.40	1.1	4,201.60	1.3
2,730	ORACLE SYS CORP COM	34.97	95,470.14	43.15	117,799.50	0.4	546.00	0.5
			741,761.68		1,031,645.57	3.4	4,747.60	0.5

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Software Services								
1,450	BOOZ ALLEN HAMILTON HL CL A	29.46	42,713.94	28.94	41,963.00	0.1	0.00	0.0
2,970	CDW CORP COM	36.74	109,121.51	37.24	110,602.80	0.4	504.90	0.5
2,880	COMPUTER SCIENCES CORP COM	38.88	111,974.44	65.28	188,006.40	0.6	0.00	0.0
4,980	FACEBOOK INC CL A	52.86	263,254.79	82.21	409,430.70	1.3	0.00	0.0
220	GOOGLE INC CL A	510.16	112,235.36	554.70	122,034.00	0.4	0.00	0.0
100	GOOGLE INC CL C	510.16	51,016.07	548.00	54,800.00	0.2	0.00	0.0
1,390	PALO ALTO NETWORKS INC COM	131.57	182,878.70	146.08	203,051.20	0.7	0.00	0.0
5,920	VERISIGN INC COM	53.91	319,161.46	66.97	396,462.40	1.3	0.00	0.0
			1,192,356.28		1,526,350.50	5.0	504.90	0.0
			4,126,318.66		5,310,247.02	17.4	16,258.30	0.3
INDUSTRIAL								
Aerospace								
1,850	GENERAL DYNAMICS CORP COM	141.46	261,708.95	135.73	251,100.50	0.8	3,108.00	1.2
420	LOCKHEED MARTIN CORP COM	114.17	47,950.41	202.96	85,243.20	0.3	957.60	1.1
5,790	SPIRIT AEROSYS HLDGS I COM CL A	40.81	236,297.38	52.21	302,295.90	1.0	0.00	0.0
			545,956.75		638,639.60	2.1	4,065.60	0.6
Capital Goods								
1,200	3M CO COM	138.52	166,218.17	164.95	197,940.00	0.6	2,520.00	1.3
12,750	GENERAL ELEC CO COM	17.03	217,160.07	24.81	316,327.50	1.0	6,120.00	1.9

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,820	HONEYWELL INTL INC COM	102.24	186,084.03	104.31	189,844.20	0.6	2,202.20	1.2
2,825	ITT CORP NEW COM NEW	46.11	130,256.14	39.91	112,745.75	0.4	1,028.30	0.9
1,980	TYCO INTERNATIONAL PLC	43.95	87,028.23	43.06	85,258.80	0.3	1,663.20	2.0
			786,746.64		902,116.25	3.0	13,533.70	1.5
Commercial Services								
1,940	CINTAS CORP COM	77.16	149,685.36	81.63	158,362.20	0.5	931.20	0.6
1,695	MCGRAW HILL FINL INC COM	72.03	122,097.87	103.40	175,263.00	0.6	1,898.40	1.1
2,230	ROBERT HALF INTL INC COM	57.06	127,247.44	60.52	134,959.60	0.4	1,159.60	0.9
4,250	VISA INC COM CL A	37.37	158,833.32	65.41	277,992.50	0.9	2,125.00	0.8
5,840	WESTERN UN CO COM	18.87	110,199.42	20.81	121,530.40	0.4	1,401.60	1.2
			668,063.40		868,107.70	2.8	7,515.80	0.9
Construction								
500	LENNOX INTL INC COM	70.20	35,099.65	111.69	55,845.00	0.2	300.00	0.5
790	SNAP ON INC COM	109.84	86,773.23	147.06	116,177.40	0.4	948.00	0.8
420	WHIRLPOOL CORP COM	97.72	41,041.69	202.06	84,865.20	0.3	722.40	0.9
			162,914.56		256,887.60	0.8	1,970.40	0.8
Machinery								
1,690	PACCAR INC COM	63.00	106,478.05	63.14	106,706.60	0.4	811.20	0.8

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,460	PARKER HANNIFIN CORP COM	121.45	177,310.62	118.78	173,418.80	0.6	1,576.80	0.9
5,900	TRINITY INDS INC COM	33.53	197,855.94	35.51	209,509.00	0.7	1,888.00	0.9
			481,644.60		489,634.40	1.6	4,276.00	0.9
Transportation								
810	ALASKA AIR GROUP INC COM	56.00	45,362.91	66.18	53,605.80	0.2	0.00	0.0
1,080	AMERICAN AIRLS GRP INC COM	38.06	41,100.39	52.78	57,002.40	0.2	0.00	0.0
3,385	DELTA AIR LINES INC COM	9.94	33,634.33	44.96	152,189.60	0.5	0.00	0.0
4,725	SOUTHWEST AIRLS CO COM	25.84	122,085.16	44.30	209,317.50	0.7	85.05	0.0
2,770	UNION PAC CORP COM	85.61	237,151.14	108.31	300,018.70	1.0	3,656.40	1.2
			479,333.93		772,134.00	2.5	3,741.45	0.5
			3,124,659.89		3,927,519.55	12.9	35,102.95	0.9
FINANCIAL								
Banks								
8,680	BANKAMERICA CORP COM	17.37	150,739.66	15.39	133,585.20	0.4	347.20	0.3
9,840	JPMORGAN CHASE & CO COM	46.38	456,406.29	60.58	596,107.20	2.0	1,968.00	0.3
11,210	KEYCORP NEW COM	14.10	158,095.77	14.16	158,733.60	0.5	448.40	0.3
1,850	SUNTRUST BKS INC COM	41.26	76,335.02	41.09	76,016.50	0.2	740.00	1.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
10,830	WELLS FARGO & CO NEW COM	36.27	392,765.88	54.40	589,152.00	1.9	2,166.00	0.4
			1,234,342.63		1,553,594.50	5.1	5,669.60	0.4
Diversified Financials								
570	CAPITAL ONE FINL CORP COM	77.32	44,071.09	78.82	44,927.40	0.1	114.00	0.3
3,990	CME GROUP INC COM	94.33	376,377.98	94.71	377,892.90	1.2	18,354.00	4.9
1,625	GOLDMAN SACHS GROUP COM	146.70	238,390.82	187.97	305,451.25	1.0	2,275.00	0.7
1,510	LAZARD LTD SHS A	51.03	77,059.60	52.59	79,410.90	0.3	467.09	0.6
2,490	MORGAN STANLEY COM NEW	31.85	79,312.83	35.69	88,868.10	0.3	664.00	0.7
			815,212.31		896,550.55	2.9	21,874.10	2.4
Insurance								
4,110	ASSURED GUARANTY LTD COM	26.27	107,953.56	26.39	108,462.90	0.4	739.80	0.7
1,040	BERKSHIRE HATHAWAY INC CL B	80.89	84,123.95	144.32	150,092.80	0.5	0.00	0.0
710	EVEREST RE GROUP LTD COM	117.02	83,085.70	174.00	123,540.00	0.4	1,363.20	1.1
7,690	LINCOLN NATL CORP IND COM	48.47	372,715.91	57.46	441,867.40	1.5	307.60	0.1
3,770	TRAVELERS COMPANIES COM	81.66	307,839.44	108.13	407,650.10	1.3	5,428.80	1.3
			955,718.56		1,231,613.20	4.0	7,839.40	0.6

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Real Estate								
8,170	BRANDYWINE RLTY TR SH BEN INT NEW	12.47	101,868.45	15.98	130,556.60	0.4	4,902.00	3.8
9,310	CBL & ASSOC PPTYS INC COM	19.63	182,777.38	19.80	184,338.00	0.6	7,448.00	4.0
40,110	CHIMERA INVT CORP COM	3.23	129,676.25	3.14	125,945.40	0.4	27,274.80	21.7
8,220	HOSPITALITY PPTYS TR COM SH BEN INT	27.86	229,033.22	32.99	271,177.80	0.9	14,796.00	5.5
2,910	OMEGA HEALTHCARE INVS COM	28.97	84,290.53	40.57	118,058.70	0.4	4,190.40	3.5
1,315	PUBLIC STORAGE INC COM	92.84	122,089.15	197.14	259,239.10	0.9	4,208.00	1.6
			849,734.98		1,089,315.60	3.6	62,819.20	5.8
			3,855,008.48		4,771,073.85	15.7	98,202.30	2.1
UTILITIES								
Utilities								
2,300	AMEREN CORP COM	28.61	65,800.10	42.20	97,060.00	0.3	3,542.00	3.6
900	AMERICAN WTR WKS INC COM	31.84	28,657.31	54.21	48,789.00	0.2	792.00	1.6
2,690	ATMOS ENERGY CORP COM	50.60	136,120.38	55.30	148,757.00	0.5	3,604.60	2.4
1,190	EDISON INTL COM	63.55	75,630.13	62.47	74,339.30	0.2	1,499.40	2.0
2,525	ENTERGY CORP NEW COM	75.35	190,266.77	77.49	195,662.25	0.6	8,383.00	4.3
4,210	EXELON CORP COM	33.09	139,311.07	33.61	141,498.10	0.5	8,841.00	6.2
4,860	PUBLIC SVC ENTERPRISE COM	35.09	170,545.70	41.92	203,731.20	0.7	6,658.20	3.3

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
2,000	UGI CORP NEW COM	36.59	73,174.82	32.59	65,180.00	0.2	2,000.00	3.1
			879,506.29		975,016.85	3.2	35,320.20	3.6
			879,506.29		975,016.85	3.2	35,320.20	3.6
ENERGY								
Energy Equipment								
1,740	ATWOOD OCEANICS INC COM	28.08	48,851.03	28.11	48,911.40	0.2	0.00	0.0
900	FMC TECHNOLOGIES INC COM	56.12	50,509.98	37.01	33,309.00	0.1	0.00	0.0
690	NATIONAL OILWELL VARCO COM	73.84	50,947.66	49.99	34,493.10	0.1	0.00	0.0
2,920	NOBLE CORP PLC SHS USD	14.00	40,866.26	14.28	41,697.60	0.1	774.28	1.9
2,160	SCHLUMBERGER LTD COM	84.24	181,951.12	83.44	180,230.40	0.6	1,814.40	1.0
			373,126.05		338,641.50	1.1	2,588.68	0.8
Energy Exploration and Production								
900	EOG RES INC COM	82.84	74,557.58	91.69	82,521.00	0.3	558.00	0.7
1,900	GULFPORT ENERGY CORP COM NEW	45.94	87,282.49	45.91	87,229.00	0.3	0.00	0.0
3,460	NEWFIELD EXPL CO COM	33.34	115,372.80	35.09	121,411.40	0.4	0.00	0.0
1,600	TESORO PETE CORP COM	72.72	116,354.47	91.29	146,064.00	0.5	0.00	0.0
1,660	VALERO ENERGY CORP NEW COM	54.03	89,690.96	63.62	105,609.20	0.3	332.00	0.3
			483,258.30		542,834.60	1.8	890.00	0.2

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Energy Integrated								
1,685	CHEVRON CORP NEW COM	80.86	136,257.16	104.98	176,891.30	0.6	4,852.80	2.7
1,050	CONOCOPHILLIPS COM	57.21	60,073.66	62.26	65,373.00	0.2	2,310.00	3.5
8,390	EXXON MOBIL CORP COM	75.86	636,437.98	85.00	713,150.00	2.3	14,766.40	2.1
1,240	PHILLIPS 66 COM	65.40	81,094.06	78.60	97,464.00	0.3	0.00	0.0
			913,862.85		1,052,878.30	3.5	21,929.20	2.1
			1,770,247.20		1,934,354.40	6.3	25,407.88	1.3
TELECOMMUNICATIONS								
Telecommunication - Wireless								
610	SBA COMMUNICATIONS CRP COM	118.74	72,431.44	117.10	71,431.00	0.2	0.00	0.0
Telecommunications								
7,415	AT&T INC COM	33.37	247,402.60	32.65	242,099.75	0.8	12,457.20	5.1
2,560	LEVEL 3 COMMUNICTIONS COM	43.79	112,107.17	53.84	137,830.40	0.5	0.00	0.0
1,880	VERIZON COMMUNICATIONS COM	48.83	91,792.75	48.63	91,424.40	0.3	3,666.00	4.0
			451,302.52		471,354.55	1.5	16,123.20	3.4
			523,733.96		542,785.55	1.8	16,123.20	3.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
MATERIALS								
Chemicals								
1,150	ASHLAND INC COM	126.35	145,307.28	127.31	146,406.50	0.5	690.00	0.5
2,860	LYONDELLBASELL INDUSTR SHS - A -	54.03	154,529.08	87.80	251,108.00	0.8	858.00	0.3
650	P P G INDS INC COM	134.49	87,418.84	225.54	146,601.00	0.5	1,430.00	1.0
590	SHERWIN WILLIAMS CO COM	279.78	165,069.87	284.50	167,855.00	0.6	849.60	0.5
			552,325.08		711,970.50	2.3	3,827.60	0.5
Materials								
4,815	ALCOA INC COM	13.50	64,997.46	12.92	62,209.80	0.2	577.80	0.9
2,190	NEWMONT MINING CORP COM	22.02	48,228.92	21.71	47,544.90	0.2	1,314.00	2.8
1,410	ROCK-TENN CO CL A	58.72	82,790.68	64.50	90,945.00	0.3	846.00	0.9
4,820	UNITED STATES STL CORP COM	26.11	125,848.78	24.40	117,608.00	0.4	964.00	0.8
			321,865.84		318,307.70	1.0	3,701.80	1.2
			874,190.92		1,030,278.20	3.4	7,529.40	0.7
			23,097,893.53		28,363,483.94	93.1	323,421.73	1.1
CASH AND EQUIVALENTS								
General Classification								
Cash And Equivalents								
	MONEY MARKET FUND		164,268.23		164,268.23	0.5	32.85	0.0

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
General Classification								
	DIVIDEND ACCRUAL ACCT		37,073.25		37,073.25	0.1	0.00	0.0
			201,341.48		201,341.48	0.7	32.85	0.0
			201,341.48		201,341.48	0.7	32.85	0.0
MISCELLANEOUS								
Not Classified								
General Classification								
	CASH RESERVES		1,900,000.00		1,900,000.00	6.2	380.00	0.0
			1,900,000.00		1,900,000.00	6.2	380.00	0.0
			1,900,000.00		1,900,000.00	6.2	380.00	0.0
TOTAL PORTFOLIO			**25,199,235.01**		**30,464,825.42**	**100.0**	**323,834.58**	**1.1**

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

For the Month Ending: March 31, 2015

	Custodian	CEP	Difference
Beginning Market Value	30,588,728.63	30,637,254.91	(48,526.28)
Securities Market Value	28,363,483.94	28,363,483.94	0.00
Short Term Cash	2,064,268.23	164,268.23	1,900,000.00
Accrued Income	[redacted]	37,073.25	[redacted]
Closing Market Value	30,427,752.17	28,564,825.42	1,862,926.75
IRR	[redacted]	(0.57)	[redacted]

Investment Income

	Custodian	CEP	Difference
Interest for Cash	[redacted]	0.00	[redacted]
Interest for Fixed Income		0.00	
Dividends		37,073.25	

Outstanding Trades

	Custodian	CEP	Difference
Purchases	[redacted]	0.00	[redacted]
Sales		1,862,741.96	

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: 4/6/15

Chicago Equity Partners
RECONCILIATION OF TRADE DATE VS. SETTLE DATE CASH
Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
March 31, 2015

Trade Date Cash	$164,268.23		
Purchases	0.00	**1**	
Sales	0.00	**2**	
Weekend Div & Interest	0.00	**3**	
Other	-1,900,000.00		**Withdrawal posted at custodian 4/1/15**
Settle Date Cash	$2,064,268.23		
	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 03-01-15 Through 03-31-15

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
03-02-2015	03-23-2015	LEAR CORPORATION	560.00
03-03-2015	03-26-2015	SOUTHWEST AIRLS CO COM	307.50
03-04-2015	03-27-2015	BANKAMERICA CORP COM	471.50
03-04-2015	04-02-2015	KIMBERLY CLARK CORP COM	558.80
03-04-2015	03-31-2015	PEPSICO INC COM	1,473.75
03-06-2015	03-25-2015	ANTHEM INC COM	978.12
03-06-2015	04-02-2015	BROCADE COMMUNCTNS SYS COM	488.25
03-06-2015	03-25-2015	CME GROUP INC COM	2,150.00
03-06-2015	03-31-2015	NABORS INDS INC COM	190.20
03-06-2015	03-31-2015	PUBLIC SVC ENTERPRISE COM	2,067.00
03-06-2015	03-31-2015	TRAVELERS COMPANIES COM	2,238.50
03-09-2015	03-31-2015	AMEREN CORP COM	943.00
03-09-2015	03-25-2015	ANADARKO PETE CORP COM	272.70
03-09-2015	04-01-2015	HEWLETT PACKARD CO COM	1,780.80
03-09-2015	03-25-2015	EVEREST RE GROUP LTD COM	779.00
03-10-2015	04-10-2015	CIGNA CORP COM	176.00
03-10-2015	03-31-2015	FRONTIER COMMUNICATION COM	4,079.25
03-10-2015	03-26-2015	HOME DEPOT INC COM	1,534.00
03-11-2015	04-01-2015	ITT CORP NEW COM NEW	334.20
03-11-2015	03-27-2015	NATIONAL OILWELL VARCO COM	317.40
03-11-2015	04-06-2015	WAL MART STORES INC COM	882.00
03-12-2015	04-03-2015	CABLEVISION SYS CORP CL A	1,845.00
03-12-2015	04-07-2015	DR PEPPER SNAPPLE GRP COM	2,256.00
03-12-2015	04-08-2015	MERCK & CO INC COM	900.00
03-12-2015	03-31-2015	PUBLIC STORAGE INC COM	1,981.00
03-12-2015	04-01-2015	UGI CORP NEW COM	435.00
03-13-2015	03-31-2015	WESTERN UN CO COM	677.35
03-16-2015	03-16-2015	LYONDELLBASELL INDUSTR SHS - A -	325.50
03-18-2015	04-03-2015	BIG LOTS INC COM	450.30
03-20-2015	04-14-2015	BEST BUY INC COM	5,749.80
03-24-2015	04-10-2015	PHILIP MORRIS INTL INC COM	3,450.00
03-26-2015	04-15-2015	CBL & ASSOC PPTYS INC COM	2,665.90
03-26-2015	04-24-2015	COMPUTER SCIENCES CORP COM	717.60

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-15 Through 03-31-15

Ex-Date	Pay-Date	Security	Amount
03-26-2015	04-17-2015	MEDTRONICS PLC	892.12
03-27-2015	04-30-2015	CHIMERA INVT CORP COM	4,203.84
03-27-2015	04-30-2015	EDISON INTL COM	496.82
03-27-2015	04-15-2015	LENNOX INTL INC COM	150.00
03-27-2015	04-07-2015	OMEGA HEALTHCARE INVS COM	1,047.60
03-30-2015	04-15-2015	CARDINAL HEALTH INC COM	530.87
03-30-2015	04-22-2015	COMCAST CORP NEW CL A	377.50
03-31-2015	04-09-2015	ATWOOD OCEANICS INC COM	435.00
03-31-2015	04-22-2015	CISCO SYS INC COM	1,635.90
03-31-2015	04-24-2015	SYSCO CORP COM	1,047.00
			54,852.07
CASH AND EQUIVALENTS			
03-02-2015	03-02-2015	MONEY MARKET FUND	1.68
03-25-2015	03-25-2015	MONEY MARKET FUND	3,474.10
			3,475.78
NET INCOME			**58,327.85**

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-12-15	03-17-15	12,200	ADVANCED MICRO DEVICES COM	2.75	33,573.18
03-13-15	03-18-15	11,880	ADVANCED MICRO DEVICES COM	2.76	32,740.09
03-13-15	03-18-15	440	APPLE INC COM	123.79	54,468.61
03-12-15	03-17-15	240	ASHLAND INC COM	125.52	30,124.44
03-12-15	03-17-15	600	AT&T INC COM	33.08	19,848.42
03-13-15	03-18-15	2,130	AT&T INC COM	32.85	69,974.55
03-02-15	03-05-15	100	ATMOS ENERGY CORP COM	52.01	5,201.00
03-02-15	03-05-15	400	ATMOS ENERGY CORP COM	52.18	20,870.96
03-03-15	03-06-15	170	ATMOS ENERGY CORP COM	52.44	8,914.14
03-13-15	03-18-15	400	ATMOS ENERGY CORP COM	52.72	21,089.56
03-16-15	03-19-15	500	ATMOS ENERGY CORP COM	53.91	26,952.85
03-12-15	03-17-15	100	ATWOOD OCEANICS INC COM	28.86	2,886.00
03-12-15	03-17-15	400	ATWOOD OCEANICS INC COM	28.87	11,548.32
03-12-15	03-17-15	100	ATWOOD OCEANICS INC COM	28.73	2,873.50
03-13-15	03-18-15	600	ATWOOD OCEANICS INC COM	27.71	16,627.14
03-13-15	03-18-15	100	ATWOOD OCEANICS INC COM	27.65	2,764.87
03-13-15	03-18-15	100	ATWOOD OCEANICS INC COM	27.62	2,762.50
03-13-15	03-18-15	100	ATWOOD OCEANICS INC COM	27.51	2,751.50
03-18-15	03-23-15	240	ATWOOD OCEANICS INC COM	27.65	6,637.20
03-12-15	03-17-15	1,070	BIG LOTS INC COM	50.45	53,984.92
03-16-15	03-19-15	200	BRINKER INTL INC COM	61.32	12,264.72
03-16-15	03-19-15	300	BRINKER INTL INC COM	61.17	18,350.46
03-17-15	03-20-15	320	BRINKER INTL INC COM	60.44	19,341.92
03-13-15	03-18-15	100	CINEMARK HOLDINGS INC COM	41.95	4,195.00
03-13-15	03-18-15	400	CINEMARK HOLDINGS INC COM	41.58	16,631.36
03-16-15	03-19-15	610	CINEMARK HOLDINGS INC COM	42.82	26,121.79
03-12-15	03-17-15	1,500	CISCO SYS INC COM	28.35	42,519.45
03-13-15	03-18-15	1,200	CISCO SYS INC COM	27.86	33,427.92

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03-13-15	03-18-15	500	CISCO SYS INC COM	27.73	13,865.15
03-17-15	03-20-15	1,500	CISCO SYS INC COM	28.20	42,293.10
03-18-15	03-23-15	1,530	CISCO SYS INC COM	28.07	42,942.51
03-13-15	03-18-15	400	COSTCO COMPANIES INC COM	148.73	59,491.08
03-12-15	03-17-15	200	GENERAL MTRS CORP COM	38.03	7,605.96
03-13-15	03-18-15	2,100	GENERAL MTRS CORP COM	38.14	80,086.23
03-12-15	03-17-15	1,000	GULFPORT ENERGY CORP COM NEW	45.21	45,205.90
03-13-15	03-18-15	200	GULFPORT ENERGY CORP COM NEW	44.29	8,857.50
03-13-15	03-18-15	100	GULFPORT ENERGY CORP COM NEW	44.43	4,443.00
03-16-15	03-19-15	100	GULFPORT ENERGY CORP COM NEW	45.04	4,503.89
03-18-15	03-23-15	500	GULFPORT ENERGY CORP COM NEW	48.54	24,272.20
03-12-15	03-17-15	600	HONEYWELL INTL INC COM	101.81	61,086.24
03-12-15	03-17-15	100	HONEYWELL INTL INC COM	101.68	10,168.00
03-13-15	03-18-15	100	HONEYWELL INTL INC COM	100.57	10,057.00
03-13-15	03-18-15	200	HONEYWELL INTL INC COM	100.93	20,186.96
03-17-15	03-20-15	200	HONEYWELL INTL INC COM	102.45	20,491.00
03-18-15	03-23-15	770	HONEYWELL INTL INC COM	103.16	79,431.43
03-12-15	03-17-15	200	KEYCORP NEW COM	14.53	2,907.00
03-12-15	03-17-15	2,600	KEYCORP NEW COM	14.60	37,965.98
03-13-15	03-18-15	820	KEYCORP NEW COM	14.50	11,890.82
03-13-15	03-18-15	590	KROGER CO COM	76.15	44,926.20
03-12-15	03-17-15	300	LAM RESH CORP COM	77.29	23,186.07
03-13-15	03-18-15	900	LAM RESH CORP COM	77.66	69,891.12
03-13-15	03-18-15	140	LAM RESH CORP COM	77.72	10,881.50
03-12-15	03-17-15	100	MADISON SQUARE GARDEN CL A	76.80	7,680.33
03-12-15	03-17-15	200	MADISON SQUARE GARDEN CL A	76.75	15,350.00
03-13-15	03-18-15	290	MADISON SQUARE GARDEN CL A	77.74	22,546.05

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03-12-15	03-17-15	500	MERCK & CO INC COM	56.12	28,060.00
03-13-15	03-18-15	300	MERCK & CO INC COM	56.01	16,802.10
03-16-15	03-19-15	400	MERCK & CO INC COM	57.09	22,834.24
03-17-15	03-20-15	300	MERCK & CO INC COM	56.55	16,964.22
03-18-15	03-23-15	500	MERCK & CO INC COM	57.23	28,616.55
03-18-15	03-23-15	580	MERCK & CO INC COM	57.65	33,439.09
03-12-15	03-17-15	100	NEWMONT MINING CORP COM	22.12	2,211.64
03-13-15	03-18-15	600	NEWMONT MINING CORP COM	21.91	13,148.28
03-13-15	03-18-15	400	NEWMONT MINING CORP COM	21.85	8,740.00
03-16-15	03-19-15	1,090	NEWMONT MINING CORP COM	22.14	24,129.00
03-12-15	03-17-15	600	NOBLE CORP PLC SHS USD	14.25	8,549.40
03-13-15	03-18-15	100	NOBLE CORP PLC SHS USD	13.53	1,353.50
03-16-15	03-19-15	300	NOBLE CORP PLC SHS USD	13.78	4,134.24
03-17-15	03-20-15	100	NOBLE CORP PLC SHS USD	13.62	1,362.50
03-17-15	03-20-15	400	NOBLE CORP PLC SHS USD	13.68	5,473.48
03-17-15	03-20-15	100	NOBLE CORP PLC SHS USD	13.71	1,371.50
03-18-15	03-23-15	200	NOBLE CORP PLC SHS USD	13.69	2,739.00
03-18-15	03-23-15	700	NOBLE CORP PLC SHS USD	14.36	10,049.13
03-19-15	03-24-15	420	NOBLE CORP PLC SHS USD	13.89	5,833.51
03-12-15	03-17-15	400	PALO ALTO NETWORKS INC COM	141.24	56,495.16
03-13-15	03-18-15	600	PALO ALTO NETWORKS INC COM	141.06	84,638.46
03-16-15	03-19-15	90	PALO ALTO NETWORKS INC COM	142.47	12,822.07
03-12-15	03-17-15	800	PHILLIPS 66 COM	74.76	59,810.40
03-12-15	03-17-15	20	PHILLIPS 66 COM	74.15	1,482.94
03-12-15	03-17-15	100	PROCTER & GAMBLE CO COM	82.01	8,201.50
03-13-15	03-18-15	300	PROCTER & GAMBLE CO COM	81.52	24,455.64
03-13-15	03-18-15	100	PROCTER & GAMBLE CO COM	81.49	8,149.00
03-16-15	03-19-15	100	PROCTER & GAMBLE CO COM	83.51	8,351.50
03-17-15	03-20-15	400	PROCTER & GAMBLE CO COM	82.80	33,118.20
03-18-15	03-23-15	500	PROCTER & GAMBLE CO COM	82.85	41,423.05
03-18-15	03-23-15	110	PROCTER & GAMBLE CO COM	83.73	9,210.57
03-12-15	03-17-15	100	SCHLUMBERGER LTD COM	81.23	8,122.65

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03-13-15	03-18-15	480	SCHLUMBERGER LTD COM	80.34	38,562.67
03-12-15	03-17-15	150	SHERWIN WILLIAMS CO COM	284.38	42,656.89
03-12-15	03-17-15	480	STARBUCKS CORP COM	93.40	44,834.40
03-12-15	03-17-15	1,700	SYSCO CORP COM	38.71	65,799.69
03-13-15	03-18-15	200	SYSCO CORP COM	38.56	7,711.28
03-13-15	03-18-15	200	SYSCO CORP COM	38.43	7,686.82
03-16-15	03-19-15	600	SYSCO CORP COM	38.59	23,154.72
03-16-15	03-19-15	790	SYSCO CORP COM	38.59	30,489.89
03-12-15	03-17-15	500	TEXAS INSTRS INC COM	57.05	28,524.15
03-13-15	03-18-15	2,210	TEXAS INSTRS INC COM	57.02	126,007.57
03-12-15	03-17-15	800	VERIZON COMMUNICATIONS COM	48.44	38,753.60
03-13-15	03-18-15	300	VERIZON COMMUNICATIONS COM	48.77	14,631.87
03-16-15	03-19-15	780	VERIZON COMMUNICATIONS COM	49.24	38,407.28
03-13-15	03-18-15	600	WESTERN UN CO COM	19.39	11,633.76
03-16-15	03-19-15	870	WESTERN UN CO COM	19.55	17,005.02
					2,509,610.72
SALES					
03-27-15	04-01-15	100	3M CO COM	163.50	16,350.20
03-27-15	04-01-15	240	ABBVIE INC. COM	57.62	13,829.75
03-12-15	03-17-15	1,000	ACTIVISION BLIZZARD IN COM	22.81	22,810.68
03-13-15	03-18-15	2,900	ACTIVISION BLIZZARD IN COM	22.93	66,492.59
03-12-15	03-17-15	100	AGL RES INC COM	47.63	4,762.91
03-16-15	03-19-15	100	AGL RES INC COM	48.10	4,810.24
03-18-15	03-23-15	100	AGL RES INC COM	49.87	4,987.41
03-18-15	03-23-15	100	AGL RES INC COM	49.83	4,982.91
03-19-15	03-24-15	330	AGL RES INC COM	50.08	16,527.75
03-27-15	04-01-15	180	AMERISOURCEBERGEN CORP COM	113.26	20,386.42

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03-12-15	03-17-15	800	ANADARKO PETE CORP COM	78.15	62,521.65
03-13-15	03-18-15	210	ANADARKO PETE CORP COM	78.45	16,473.80
03-27-15	04-01-15	160	ANTHEM INC COM	156.50	25,040.34
03-27-15	04-01-15	720	APPLE INC COM	123.37	88,824.77
03-27-15	04-01-15	400	ARCHER DANIELS MIDLAND CO COM	46.46	18,585.66
03-27-15	04-01-15	100	ASHLAND INC COM	127.51	12,751.27
03-27-15	04-01-15	590	AT&T INC COM	32.69	19,286.74
03-27-15	04-01-15	230	ATMOS ENERGY CORP COM	54.56	12,549.72
03-12-15	03-17-15	1,600	AVON PRODS INC COM	8.19	13,099.76
03-13-15	03-18-15	4,300	AVON PRODS INC COM	7.70	33,109.82
03-16-15	03-19-15	2,700	AVON PRODS INC COM	7.36	19,872.44
03-17-15	03-20-15	1,400	AVON PRODS INC COM	7.31	10,227.79
03-18-15	03-23-15	3,760	AVON PRODS INC COM	7.30	27,447.87
03-27-15	04-01-15	750	BANKAMERICA CORP COM	15.29	11,467.29
03-27-15	04-01-15	110	BERKSHIRE HATHAWAY INC CL B	143.67	15,803.96
03-27-15	04-01-15	560	BEST BUY INC COM	38.46	21,540.00
03-12-15	03-17-15	800	BROCADE COMMUNCTNS SYS COM	11.93	9,542.14
03-12-15	03-17-15	400	BROCADE COMMUNCTNS SYS COM	11.98	4,793.91
03-12-15	03-17-15	700	BROCADE COMMUNCTNS SYS COM	12.02	8,417.34
03-13-15	03-18-15	1,860	BROCADE COMMUNCTNS SYS COM	11.85	22,034.27
03-27-15	04-01-15	1,110	BROCADE COMMUNCTNS SYS COM	11.45	12,714.82
03-13-15	03-18-15	100	CABLEVISION SYS CORP CL A	18.03	1,803.47
03-13-15	03-18-15	300	CABLEVISION SYS CORP CL A	17.84	5,353.07
03-16-15	03-19-15	400	CABLEVISION SYS CORP CL A	18.17	7,266.19
03-16-15	03-19-15	200	CABLEVISION SYS CORP CL A	18.19	3,638.93

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03-17-15	03-20-15	1,500	CABLEVISION SYS CORP CL A	17.91	26,865.71
03-18-15	03-23-15	100	CABLEVISION SYS CORP CL A	17.96	1,796.47
03-18-15	03-23-15	400	CABLEVISION SYS CORP CL A	18.22	7,289.91
03-19-15	03-24-15	100	CABLEVISION SYS CORP CL A	18.19	1,819.50
03-20-15	03-25-15	500	CABLEVISION SYS CORP CL A	18.59	9,297.33
03-20-15	03-25-15	200	CABLEVISION SYS CORP CL A	18.67	3,733.03
03-23-15	03-26-15	500	CABLEVISION SYS CORP CL A	18.64	9,322.33
03-24-15	03-27-15	510	CABLEVISION SYS CORP CL A	18.48	9,424.63
03-27-15	04-01-15	780	CABLEVISION SYS CORP CL A	18.05	14,076.24
03-12-15	03-17-15	300	CARLISLE COS INC COM	91.81	27,541.80
03-16-15	03-19-15	300	CARLISLE COS INC COM	91.88	27,564.42
03-17-15	03-20-15	380	CARLISLE COS INC COM	91.66	34,831.91
03-27-15	04-01-15	750	CBL & ASSOC PPTYS INC COM	19.50	14,628.70
03-27-15	04-01-15	320	CDW CORP COM	37.77	12,087.78
03-27-15	04-01-15	140	CHEVRON CORP NEW COM	104.26	14,596.83
03-27-15	04-01-15	3,680	CHIMERA INVT CORP COM	3.14	11,573.39
03-16-15	03-19-15	400	CIGNA CORP COM	124.86	49,943.88
03-27-15	04-01-15	270	CIGNA CORP COM	129.08	34,850.96
03-27-15	04-01-15	180	CINTAS CORP COM	82.31	14,816.43
03-27-15	04-01-15	630	CISCO SYS INC COM	27.12	17,088.44
03-27-15	04-01-15	200	CLOROX CO	109.97	21,993.60
03-27-15	04-01-15	310	CME GROUP INC COM	94.64	29,337.86
03-12-15	03-17-15	520	COGNIZANT TECH SOLUTNS CL A	61.58	32,020.91
03-27-15	04-01-15	240	COMPUTER SCIENCES CORP COM	65.79	15,790.51
03-27-15	04-01-15	120	COSTCO COMPANIES INC COM	150.42	18,049.87
03-12-15	03-17-15	300	DELPHI AUTOMOTIVE PLC SHS	78.02	23,406.02
03-13-15	03-18-15	100	DELPHI AUTOMOTIVE PLC SHS	77.29	7,729.36
03-13-15	03-18-15	500	DELPHI AUTOMOTIVE PLC SHS	76.89	38,445.09
03-16-15	03-19-15	200	DELPHI AUTOMOTIVE PLC SHS	77.85	15,570.83
03-27-15	04-01-15	280	DELTA AIR LINES INC COM	44.81	12,546.18
03-27-15	04-01-15	380	DISNEY WALT CO COM DISNEY	105.48	40,081.66
03-16-15	03-19-15	420	DR PEPPER SNAPPLE GRP COM	77.20	32,422.77

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03-27-15	04-01-15	300	DR PEPPER SNAPPLE GRP COM	78.86	23,659.06
03-27-15	04-01-15	140	EDWARDS LIFESCIENCES COM	143.56	20,098.73
03-27-15	04-01-15	590	ELECTRONIC ARTS INC COM	58.21	34,343.27
03-27-15	04-01-15	240	ENTERGY CORP NEW COM	76.67	18,399.67
03-12-15	03-17-15	100	EOG RES INC COM	85.99	8,599.13
03-13-15	03-18-15	900	EOG RES INC COM	85.17	76,649.79
03-16-15	03-19-15	500	EOG RES INC COM	87.07	43,533.60
03-27-15	04-01-15	110	EVEREST RE GROUP LTD COM	173.54	19,089.70
03-27-15	04-01-15	430	EXELON CORP COM	32.44	13,951.22
03-27-15	04-01-15	560	EXXON MOBIL CORP COM	83.55	46,787.14
03-12-15	03-17-15	1,170	F5 NETWORKS INC COM	112.60	131,738.53
03-27-15	04-01-15	360	FACEBOOK INC CL A	83.30	29,987.45
03-12-15	03-17-15	1,100	FREESCALE SEMICONDUCTR COM CL A	40.04	44,045.72
03-13-15	03-18-15	3,940	FREESCALE SEMICONDUCTR COM CL A	41.81	164,715.76
03-12-15	03-17-15	3,400	FRONTIER COMMUNICATION COM	7.37	25,054.48
03-12-15	03-17-15	4,300	FRONTIER COMMUNICATION COM	7.36	31,626.78
03-13-15	03-18-15	1,700	FRONTIER COMMUNICATION COM	7.31	12,419.12
03-13-15	03-18-15	21,400	FRONTIER COMMUNICATION COM	7.29	156,048.06
03-16-15	03-19-15	5,400	FRONTIER COMMUNICATION COM	7.31	39,494.33
03-16-15	03-19-15	2,650	FRONTIER COMMUNICATION COM	7.34	19,449.84
03-27-15	04-01-15	150	GENERAL DYNAMICS CORP COM	134.97	20,245.88
03-27-15	04-01-15	960	GENERAL ELEC CO COM	24.82	23,826.76
03-27-15	04-01-15	400	GILEAD SCIENCES INC COM	100.97	40,387.26
03-27-15	04-01-15	100	GOLDMAN SACHS GROUP COM	188.03	18,803.15

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03-27-15	04-01-15	30	GOOGLE INC CL C	548.52	16,455.75
03-27-15	04-01-15	780	HEWLETT PACKARD CO COM	31.49	24,565.65
03-27-15	04-01-15	180	HOME DEPOT INC COM	113.80	20,484.52
03-27-15	04-01-15	150	HONEYWELL INTL INC COM	102.93	15,439.97
03-27-15	04-01-15	650	HOSPITALITY PPTYS TR COM SH BEN INT	32.55	21,157.11
03-27-15	04-01-15	880	JABIL CIRCUIT INC COM	22.86	20,116.96
03-27-15	04-01-15	500	JOHNSON & JOHNSON COM	100.31	50,154.08
03-27-15	04-01-15	770	JPMORGAN CHASE & CO COM	59.51	45,822.32
03-27-15	04-01-15	950	KEYCORP NEW COM	13.98	13,280.76
03-27-15	04-01-15	210	KROGER CO COM	76.28	16,019.56
03-27-15	04-01-15	160	LEAR CORPORATION	109.68	17,549.28
03-12-15	03-17-15	460	LINCOLN NATL CORP IND COM	57.66	26,523.25
03-27-15	04-01-15	560	LINCOLN NATL CORP IND COM	56.53	31,656.22
03-12-15	03-17-15	500	LINEAR TECHNOLOGY CORP COM	46.65	23,323.32
03-13-15	03-18-15	400	LINEAR TECHNOLOGY CORP COM	46.64	18,657.18
03-13-15	03-18-15	700	LINEAR TECHNOLOGY CORP COM	46.63	32,638.30
03-16-15	03-19-15	620	LINEAR TECHNOLOGY CORP COM	47.40	29,390.93
03-12-15	03-17-15	500	LOCKHEED MARTIN CORP COM	198.76	99,379.57
03-27-15	04-01-15	190	LOWES COS INC COM	73.62	13,988.49
03-27-15	04-01-15	240	LYONDELLBASELL INDUSTR SHS - A -	86.63	20,790.82
03-27-15	04-01-15	110	MALLINCKRODT PUB LTD C SHS	129.54	14,249.69
03-27-15	04-01-15	360	MARRIOTT INTL INC NEW CL A	80.87	29,112.91
03-27-15	04-01-15	130	MCGRAW HILL FINL INC COM	103.77	13,490.50
03-27-15	04-01-15	230	MEDTRONICS PLC	77.38	17,798.22
03-27-15	04-01-15	330	MERCK & CO INC COM	57.64	19,021.01
03-27-15	04-01-15	600	MICROSOFT CORP COM	40.98	24,590.55

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03-12-15	03-17-15	100	MORGAN STANLEY COM NEW	36.52	3,652.44
03-13-15	03-18-15	100	MORGAN STANLEY COM NEW	36.38	3,638.43
03-16-15	03-19-15	500	MORGAN STANLEY COM NEW	36.65	18,324.66
03-17-15	03-20-15	130	MORGAN STANLEY COM NEW	36.52	4,748.16
03-27-15	04-01-15	330	MORGAN STANLEY COM NEW	35.80	11,813.78
03-12-15	03-17-15	200	NABORS INDS INC COM	11.90	2,380.96
03-16-15	03-19-15	300	NABORS INDS INC COM	11.68	3,503.94
03-16-15	03-19-15	900	NABORS INDS INC COM	11.61	10,447.73
03-17-15	03-20-15	200	NABORS INDS INC COM	12.08	2,416.96
03-18-15	03-23-15	1,570	NABORS INDS INC COM	12.58	19,743.96
03-27-15	04-01-15	120	NIKE INC CL B	99.84	11,981.18
03-27-15	04-01-15	270	ORACLE SYS CORP COM	42.62	11,508.54
03-12-15	03-17-15	590	P P G INDS INC COM	229.18	135,217.96
03-27-15	04-01-15	60	P P G INDS INC COM	222.91	13,374.76
03-27-15	04-01-15	120	PALO ALTO NETWORKS INC COM	146.22	17,546.48
03-27-15	04-01-15	130	PARKER HANNIFIN CORP COM	118.09	15,352.07
03-27-15	04-01-15	150	PEPSICO INC COM	95.92	14,388.49
03-12-15	03-17-15	1,100	PFIZER INC COM	33.99	37,383.69
03-13-15	03-18-15	1,000	PFIZER INC COM	33.88	33,877.38
03-16-15	03-19-15	400	PFIZER INC COM	34.28	13,713.79
03-17-15	03-20-15	700	PFIZER INC COM	34.14	23,897.56
03-18-15	03-23-15	300	PFIZER INC COM	33.92	10,177.31
03-18-15	03-23-15	980	PFIZER INC COM	34.05	33,373.88
03-27-15	04-01-15	470	PFIZER INC COM	34.50	16,217.05
03-27-15	04-01-15	250	PHILIP MORRIS INTL INC COM	76.83	19,208.40
03-27-15	04-01-15	170	PHILLIPS 66 COM	77.60	13,192.61
03-27-15	04-01-15	160	PROCTER & GAMBLE CO COM	82.26	13,162.16
03-27-15	04-01-15	100	PUBLIC STORAGE INC COM	197.43	19,743.14
03-27-15	04-01-15	440	PUBLIC SVC ENTERPRISE COM	41.31	18,178.27
03-27-15	04-01-15	190	ROBERT HALF INTL INC COM	60.26	11,450.14
03-12-15	03-17-15	100	ROYAL CARIBBEAN CRUISE COM	78.28	7,828.36
03-16-15	03-19-15	100	ROYAL CARIBBEAN CRUISE COM	78.73	7,872.86

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-16-15	03-19-15	100	ROYAL CARIBBEAN CRUISE COM	78.78	7,878.36
03-17-15	03-20-15	200	ROYAL CARIBBEAN CRUISE COM	77.15	15,430.80
03-18-15	03-23-15	200	ROYAL CARIBBEAN CRUISE COM	77.57	15,514.21
03-18-15	03-23-15	700	ROYAL CARIBBEAN CRUISE COM	78.38	54,864.50
03-18-15	03-23-15	290	ROYAL CARIBBEAN CRUISE COM	78.53	22,773.28
03-27-15	04-01-15	220	SCHLUMBERGER LTD COM	83.30	18,326.76
03-27-15	04-01-15	60	SHERWIN WILLIAMS CO COM	281.58	16,894.72
03-27-15	04-01-15	90	SNAP ON INC COM	144.17	12,975.00
03-27-15	04-01-15	400	SOUTHWEST AIRLS CO COM	44.20	17,681.67
03-27-15	04-01-15	520	SPIRIT AEROSYS HLDGS I COM CL A	51.28	26,665.11
03-27-15	04-01-15	170	TARGET CORP COM	81.55	13,864.09
03-27-15	04-01-15	210	TEXAS INSTRS INC COM	56.83	11,935.13
03-27-15	04-01-15	250	TIME WARNER INC COM	85.12	21,279.61
03-27-15	04-01-15	300	TRAVELERS COMPANIES COM	107.08	32,123.41
03-27-15	04-01-15	490	TRINITY INDS INC COM	34.64	16,975.74
03-12-15	03-17-15	400	TYSON FOODS INC CL A	37.80	15,121.52
03-13-15	03-18-15	100	TYSON FOODS INC CL A	37.27	3,727.43
03-13-15	03-18-15	300	TYSON FOODS INC CL A	37.39	11,216.16
03-16-15	03-19-15	800	TYSON FOODS INC CL A	37.74	30,189.44
03-16-15	03-19-15	100	TYSON FOODS INC CL A	37.75	3,774.96
03-17-15	03-19-15	200	TYSON FOODS INC CL A	38.73	7,746.86
03-17-15	03-19-15	300	TYSON FOODS INC CL A	38.70	11,608.92
03-18-15	03-23-15	100	TYSON FOODS INC CL A	38.78	3,877.93
03-18-15	03-23-15	600	TYSON FOODS INC CL A	39.60	23,757.76
03-19-15	03-24-15	180	TYSON FOODS INC CL A	39.83	7,168.78
03-27-15	04-01-15	210	UNION PAC CORP COM	108.45	22,774.04
03-27-15	04-01-15	480	UNITED STATES STL CORP COM	24.74	11,872.96
03-27-15	04-01-15	100	UNITED THERAPEUTIC DEL COM	172.71	17,271.18
03-12-15	03-17-15	100	VERISIGN INC COM	63.56	6,356.38
03-13-15	03-18-15	100	VERISIGN INC COM	63.71	6,370.89
03-16-15	03-19-15	570	VERISIGN INC COM	64.02	36,488.68

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 03-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-27-15	04-01-15	440	VERISIGN INC COM	66.31	29,174.45
03-27-15	04-01-15	430	VISA INC COM CL A	65.55	28,185.98
03-12-15	03-17-15	710	WAL MART STORES INC COM	81.67	57,986.97
03-27-15	04-01-15	770	WELLS FARGO & CO NEW COM	54.09	41,651.99
					4,290,086.35

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-15 to 03-31-15

Portfolio	Implied	Explicit	Total
AQUA TRADING #0197			
AQUA TRADING #0197			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	118.80	118.80
SUBTOTAL	0.00	118.80	118.80
TOTAL	0.00	118.80	118.80
BNY ESI INSTITUTIONAL SECURITIES #0100			
BNY ESI INSTITUTIONAL SECURITIES #0100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	373.60	373.60
SUBTOTAL	0.00	373.60	373.60
TOTAL	0.00	373.60	373.60
BARCLAY'S LEHMAN #229			
BARCLAY'S LEHMAN #229			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	18.40	18.40
SUBTOTAL	0.00	18.40	18.40
TOTAL	0.00	18.40	18.40

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-15 to 03-31-15

Portfolio	Implied	Explicit	Total
STATE STREET GLOBAL MARKETS DTC#0189			
STATE STREET GLOBAL MARKETS DTC#0189			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	55.30	55.30
SUBTOTAL	0.00	55.30	55.30
TOTAL	0.00	55.30	55.30
BNY ALGORITHM #100			
BNY ALGORITHM #100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	663.60	663.60
SUBTOTAL	0.00	663.60	663.60
TOTAL	0.00	663.60	663.60
B-TRADE SERVICE #7001			
B-TRADE SERVICE #7001			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	157.50	157.50
SUBTOTAL	0.00	157.50	157.50
TOTAL	0.00	157.50	157.50

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-15 to 03-31-15

Portfolio	Implied	Explicit	Total
EMPIRICAL RESEARCH #161			
EMPIRICAL RESEARCH #161			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	60.00	60.00
SUBTOTAL	0.00	60.00	60.00
TOTAL	0.00	60.00	60.00
INSTINET #0067			
INSTINET #0067			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	13.20	13.20
SUBTOTAL	0.00	13.20	13.20
TOTAL	0.00	13.20	13.20
ITG #0099			
ITG #0099			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	2,160.30	2,160.30
SUBTOTAL	0.00	2,160.30	2,160.30
TOTAL	0.00	2,160.30	2,160.30

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-15 to 03-31-15

Portfolio	Implied	Explicit	Total
LONGBOW RESEARCH #0443			
LONGBOW RESEARCH #0443 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	28.40	28.40
SUBTOTAL	0.00	28.40	28.40
TOTAL	0.00	28.40	28.40
LIQUIDNET #0352			
LIQUIDNET #0352 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	43.60	43.60
SUBTOTAL	0.00	43.60	43.60
TOTAL	0.00	43.60	43.60
RBC Capital Markets DTC#0235			
RBC Capital Markets DTC#0235 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	42.60	42.60
SUBTOTAL	0.00	42.60	42.60
TOTAL	0.00	42.60	42.60

Chicago Equity Partners
BROKER COMMISSIONS
From 03-01-15 to 03-31-15

Portfolio	Implied	Explicit	Total
BERNSTEIN SANFORD C & CO #0013			
BERNSTEIN SANFORD C & CO #0013 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	56.00	56.00
SUBTOTAL	0.00	56.00	56.00
TOTAL	0.00	56.00	56.00
MORGAN STANLEY & CO #0050			
MORGAN STANLEY & CO #0050 NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	24.15	24.15
SUBTOTAL	0.00	24.15	24.15
TOTAL	0.00	24.15	24.15
GRAND TOTAL	**0.00**	**3,815.45**	**3,815.45**

RECONCILIATION CERTIFICATION

Chicago Equity Partners

We have reconciled the monthly custodial reports from New Orleans Sewerage and Water Board Custodian Bank for month end March 2015.

Jill A. Novak	03//31/15
Chicago Equity Partners, LLC	Date

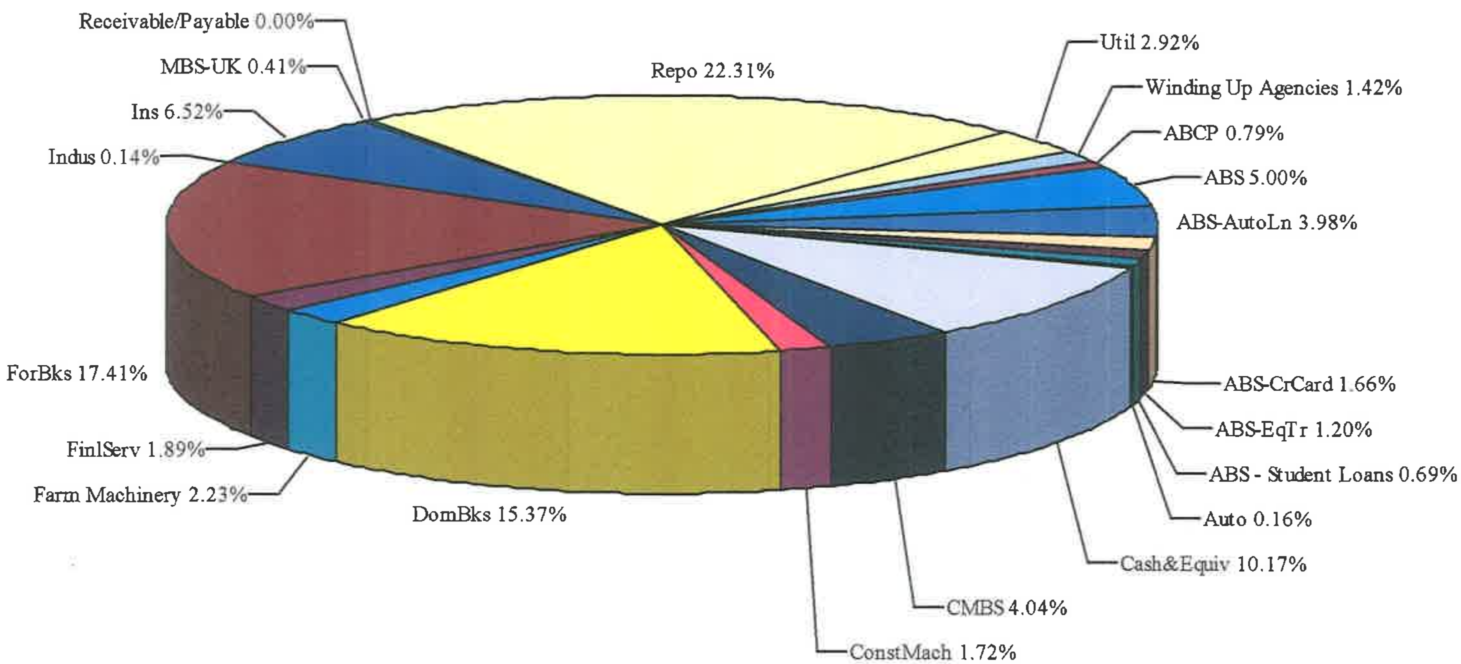
BMO Global Asset Management

BMO Securities Lending

March 2015 Executive Summary Reports for

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

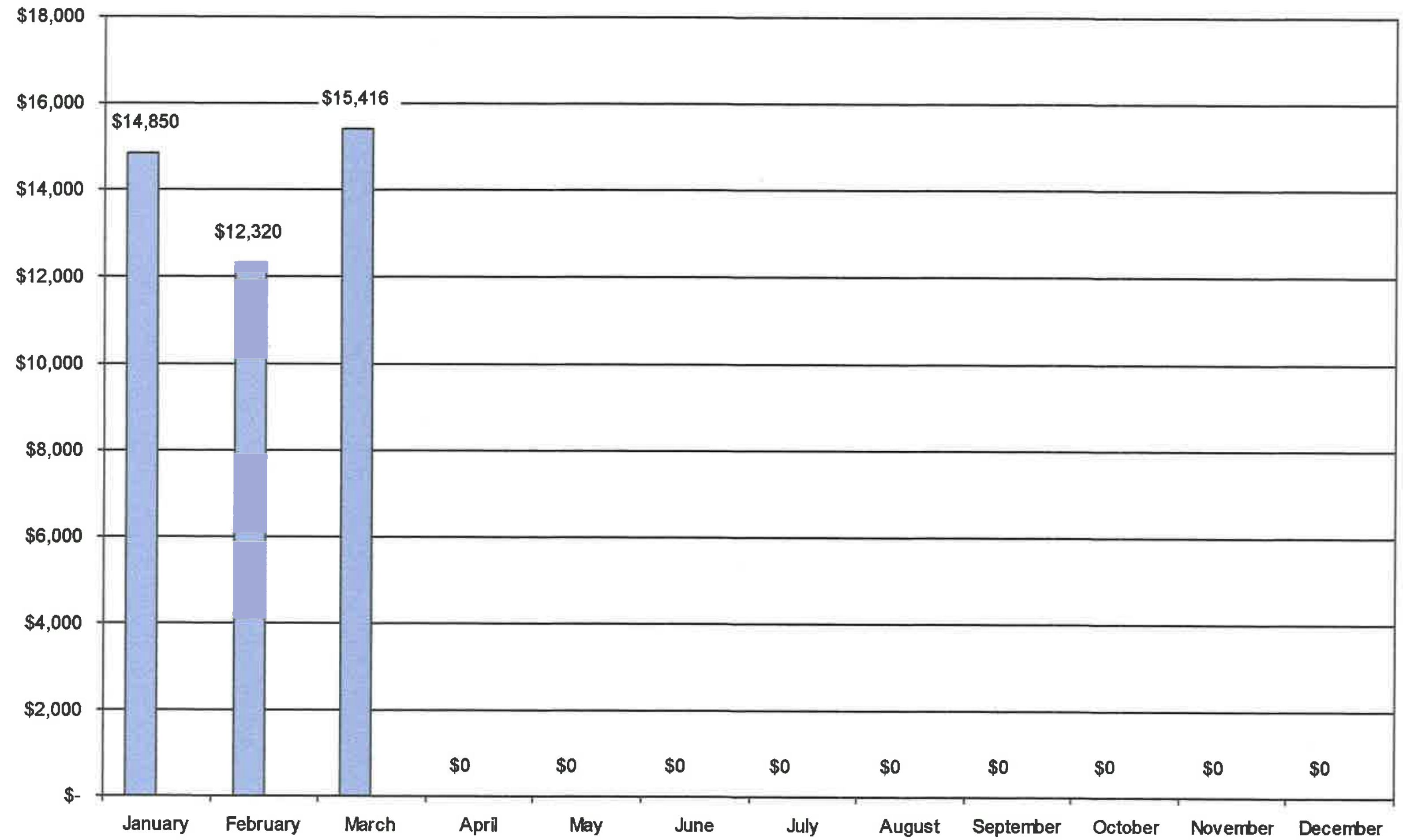
BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND
BMO Securities Lending Fund, LLC
March 2015



Principal Value at Market	**0.99983568**
Credit Quality (% of holdings rated A or better)	**100.00%**
Pool Amortized Cost	**$2,913,410,710.18**
Loan Balances	**$57,167,388.50**
% Ownership	**1.96%**

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
March 2015 Client Earnings



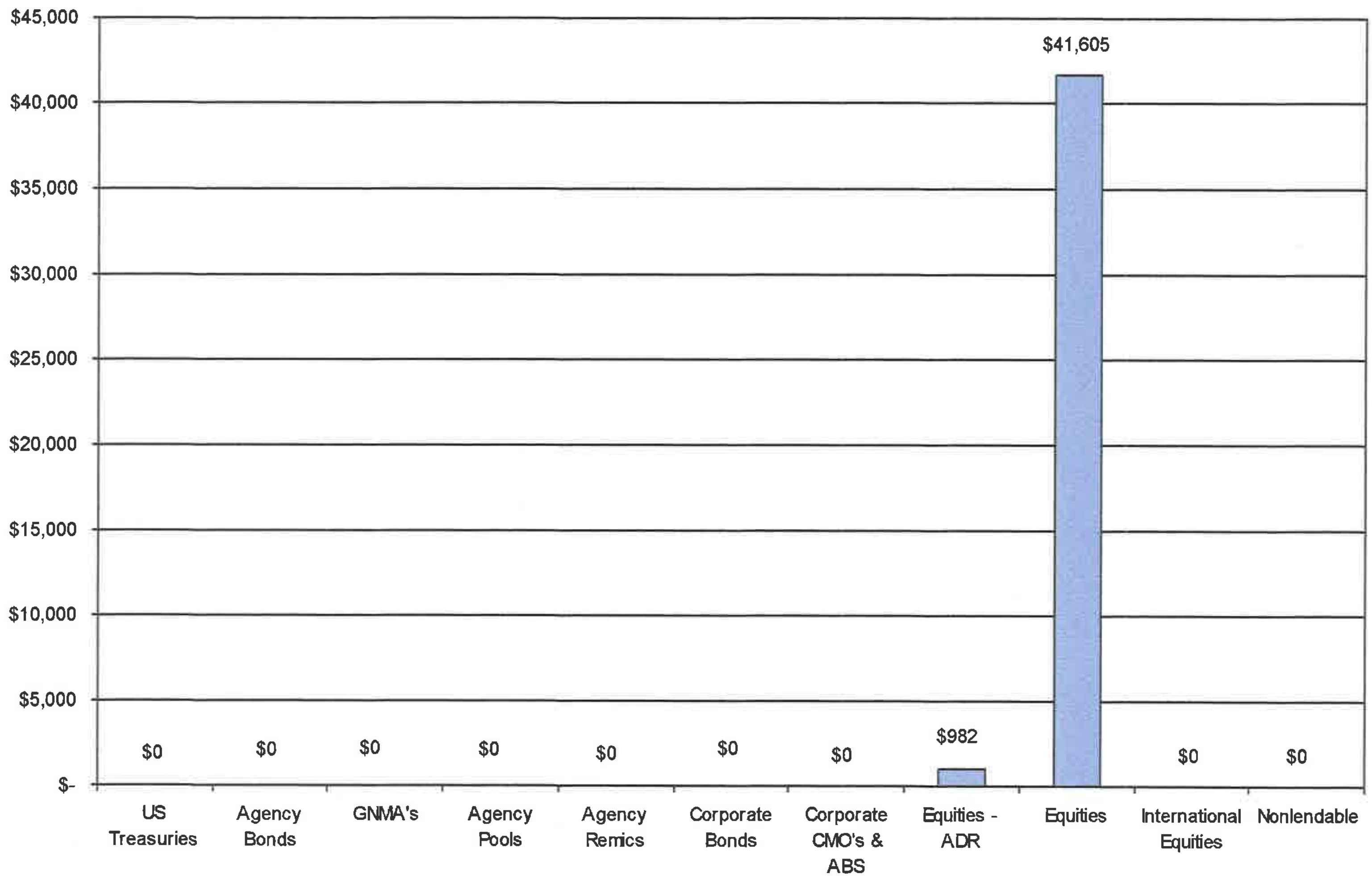
Year to Date Monthly Average Earnings = $14,196

Year to Date Earnings = $42,587

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

March 2015 Year to Date Earnings - Asset Class Breakdown

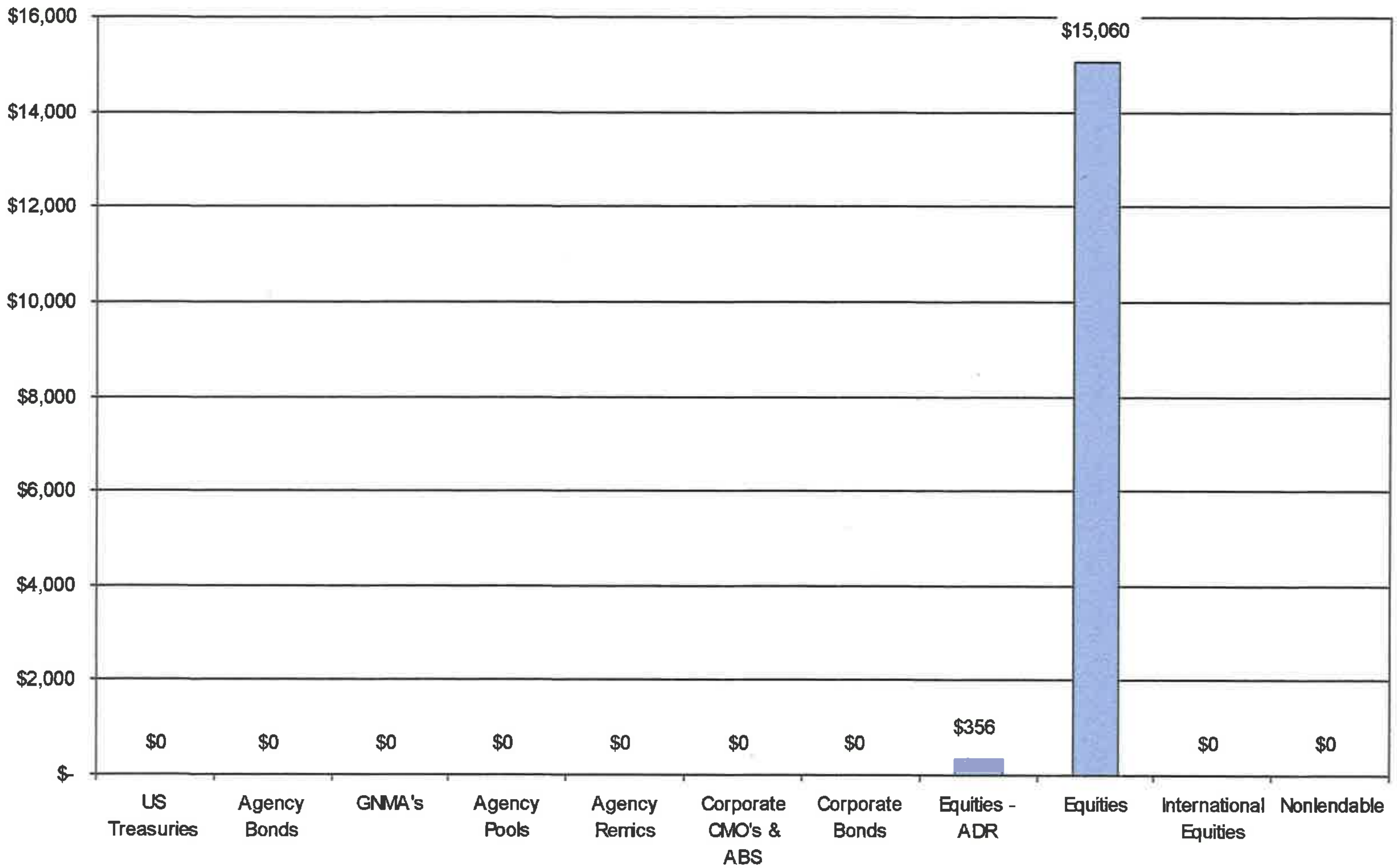


March 2015 Year to Date Earnings = $42,587

BMO Securities Lending Executive Summary

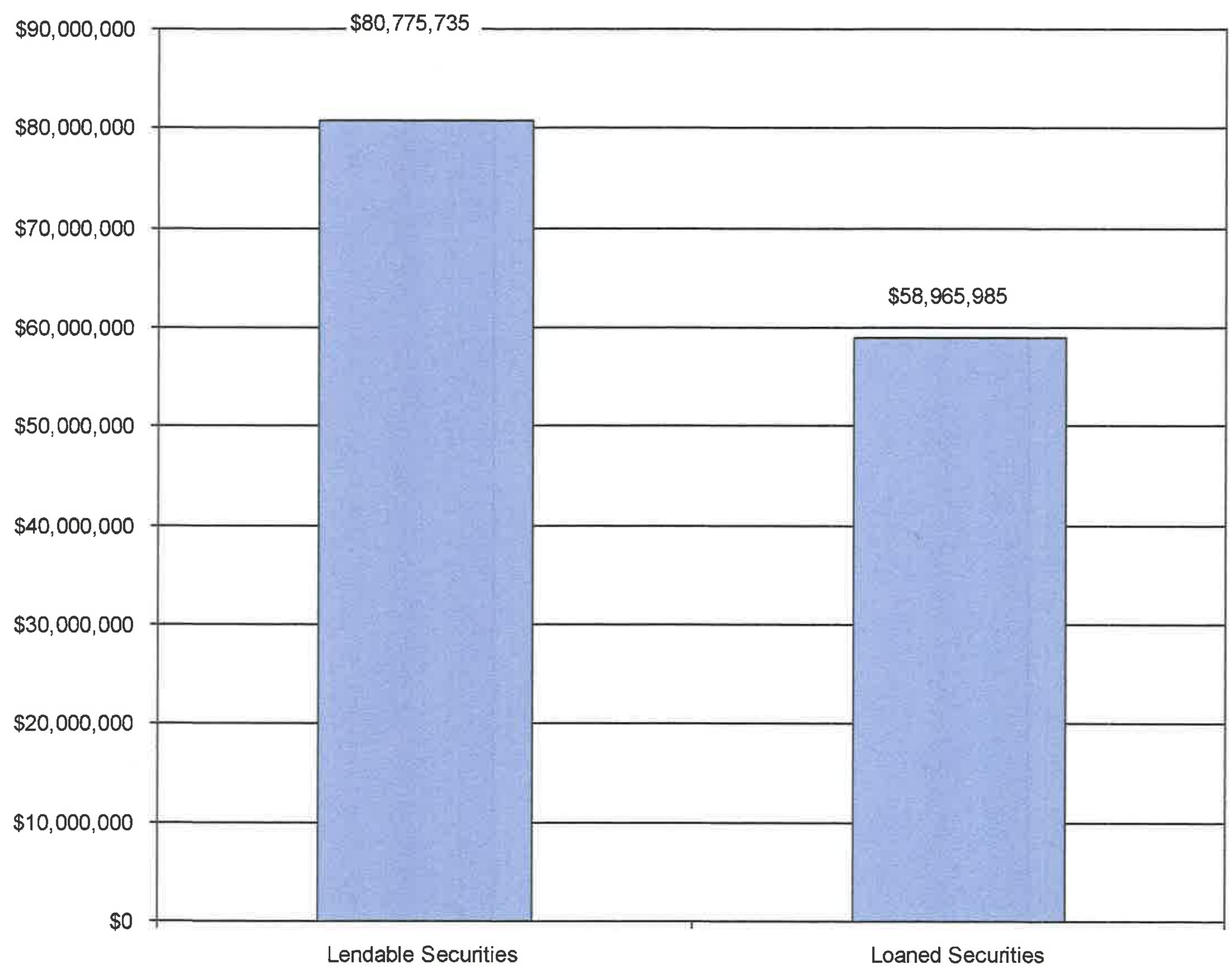
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

March 2015 Earnings - Asset Class Breakdown



March 2015 Earnings = $15,416

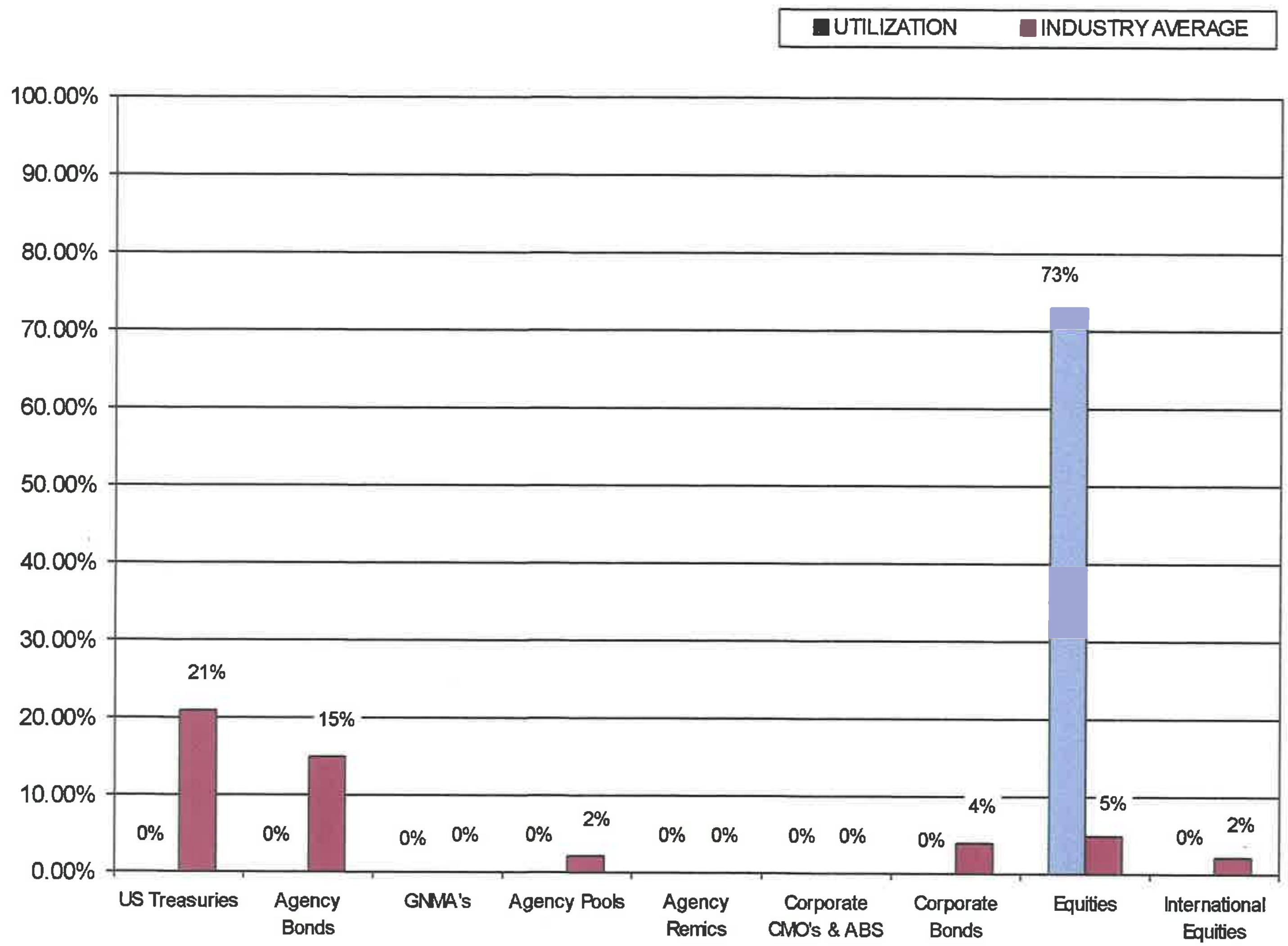
BMO Securities Lending Executive Summary
SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND
March 2015 Average Utilization



BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

March 2015 Average Utilization - Asset Class Breakdown



*Source: The Risk Management Association as of 4th Quarter 2014

BMO Global Asset Management

BMO Securities Lending

March 2015 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	$25,585.38	$6,917.80	$7,459.06	$11,208.52
902001221 S&WB NO - VANGUARD REIT	Stocks	$5,667.25	$755.79	$1,964.47	$2,946.99
902001239 S&WB NO - EPRA/NAREIT	Stocks	$2,465.66	($2,363.58)	$1,931.58	$2,897.66
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	$819.74	($645.90)	$586.14	$879.50
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	$6,169.32	$1,836.99	$1,732.88	$2,599.45
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	$35,866.58	($885.68)	$14,697.82	$22,054.44
TOTAL Equity		**$76,573.93**	**$5,615.42**	**$28,371.95**	**$42,586.56**
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$76,573.93**	**$5,615.42**	**$28,371.95**	**$42,586.56**

BMO Securities Lending

March 2015 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	$9,586.34	$2,682.69	$2,758.33	$4,145.32
902001221	S&WB NO - VANGUARD REIT	Stocks	$1,758.49	$369.69	$555.44	$833.36
902001239	S&WB NO - EPRA/NAREIT	Stocks	$315.84	($315.17)	$252.37	$378.64
902001254	S&WB NO - ELEMENTS ROGERS	Stocks	$602.62	($500.03)	$441.01	$661.64
902001262	S&WB NO - POWERSHARES DB COMMODITY	Stocks	$2,043.22	$618.55	$569.85	$854.82
902001288	S&WB NO - NEWSOUTH CAPITAL	Stocks	$12,277.35	($1,958.73)	$5,693.48	$8,542.60
	TOTAL Equity		**$26,583.86**	**$897.00**	**$10,270.48**	**$15,416.38**
	TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$26,583.86**	**$897.00**	**$10,270.48**	**$15,416.38**

BMO Securities Lending

February 2015 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	$7,799.11	$2,013.16	$2,311.85	$3,474.10
902001221	S&WB NO - VANGUARD REIT	Stocks	$1,737.10	$512.54	$489.81	$734.75
902001239	S&WB NO - EPRA/NAREIT	Stocks	$283.84	($110.67)	$157.76	$236.75
902001254	S&WB NO - ELEMENTS ROGERS	Stocks	$86.00	($80.06)	$66.40	$99.66
902001262	S&WB NO - POWERSHARES DB COMMODITY	Stocks	$1,941.54	$578.06	$545.37	$818.11
902001288	S&WB NO - NEWSOUTH CAPITAL	Stocks	$11,173.10	($420.02)	$4,636.10	$6,957.02
	TOTAL Equity		**$23,020.69**	**$2,493.01**	**$8,207.29**	**$12,320.39**
	TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$23,020.69**	**$2,493.01**	**$8,207.29**	**$12,320.39**

BMO Securities Lending

January 2015 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	$8,199.93	$2,221.95	$2,388.88	$3,589.10
902001221 S&WB NO - VANGUARD REIT	Stocks	$2,171.66	($126.44)	$919.22	$1,378.88
902001239 S&WB NO - EPRA/NAREIT	Stocks	$1,865.98	($1,937.74)	$1,521.45	$2,282.27
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	$131.12	($65.81)	$78.73	$118.20
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	$2,184.56	$640.38	$617.66	$926.52
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	$12,416.13	$1,493.07	$4,368.24	$6,554.82
TOTAL Equity		**$26,969.38**	**$2,225.41**	**$9,894.18**	**$14,849.79**
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		**$26,969.38**	**$2,225.41**	**$9,894.18**	**$14,849.79**

BMO Securities Lending

Approved Borrower Relationships – March 31, 2015

- Albert Fried & Company, LLC
- Barclays Capital Inc.
- BNP Paribas Prime Brokerage, Inc.
- BNP Paribas Securities Corp.
- Cantor Fitzgerald & Co.
- Citadel Clearing LLC / Citadel Securities LLC
- Citigroup Global Markets Inc.
- 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
March 31, 2015

Total Assets:	$2,913,410,710
PVAM:	0.99983568
Average Quality:	AA3
Average Maturity (to reset):	30 Days
Weighted Average Life:	0.74 Years

Portfolio Discussion

The PVAM of the BMO Securities Lending Fund, LLC rose during the first half of March, but ended the month nearly unchanged as quarter-end factors placed downward pressure on certain floating-rate corporate holdings at month-end. In recent months' commentaries, we have discussed the pricing dislocation within the Fund's two single family rental ABS holdings, which the Street has been pricing to full extension. These securities experienced pricing improvement during March as the market continued to see new issuance within the sector.

In March the Fund added several positions in domestic banks, foreign banks, automobiles, farm machinery, and utilities, with maturities ranging from 7 days to 24 months. While floating-rate new issuance was sparse heading into quarter-end, we were able to add a number of attractive holdings on the secondary market. The Fund's liquidity position remained near 12% of the Fund's assets at month-end.

Loan/Funding Commentary

Average loan balances increased $110 million during March, as market volatility continued to drive the robust demand to borrow equities. Utilization of government securities, particularly agencies, dropped dramatically during March, as higher rebate rates have made most of these trades unprofitable. Three month LIBOR increased one basis point during the month, while one month LIBOR and Opening Fed Funds were mostly unchanged.

BMO Global Asset Management

SECURITIES LENDING PORTFOLIO

BMO SECURITIES LENDING FUND, LLC

Valuation Date: 3/27/2015

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	11	Aa3/AA-	6/16/2016	6/16/2015	3 MONTH LIBOR + 24	2.74	0.511	3.38%	99.9971	99,997,100.00	100,000,000.00	-2,900.00
02665WAA9	4,700,000.00	AMERICAN HONDA FINANCE F	14	A1/A+	10/7/2016	4/7/2015	3 MONTH LIBOR + 13	0.02	0.410	0.16%	100.4901	4,723,034.70	4,727,043.32	-4,008.62
05252ACF6	25,000,000.00	AUSTRALIA & NEW ZEALAND B	11	Aa2/AA-	7/15/2016	4/15/2015	3 MONTH LIBOR + 18	0.16	0.433	0.85%	99.9978	24,999,450.00	25,000,000.00	-550.00
055451AS7	4,074,000.00	BHP BILLITON FIN USA LTD SR	7	A1/A+	9/30/2016	3/30/2015	3 MONTH LIBOR + 26	0.00	0.483	0.14%	100.0522	4,076,126.63	4,077,266.09	-1,139.46
06050TLS9	11,325,000.00	BANK AMER CHRLT NC MTN	13	A2/A	11/14/2016	8/14/2015	3 MONTH LIBOR + 39.8	0.54	0.668	0.38%	100.0523	11,330,922.98	11,338,754.77	-7,831.79
06417HDE3	30,000,000.00	BANK NOVA SCOTIA HOUSTO	13	Aa2/A+	1/8/2016	4/10/2015	3 MONTH LIBOR + 23	0.14	0.482	1.01%	100.0798	30,023,940.00	29,995,848.60	28,091.40
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTO	13	Aa2/A+	2/5/2016	3/30/2015	FED FUNDS EFF PREV +	0.08	0.530	2.54%	100.2234	75,167,550.00	75,000,000.00	167,550.00
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	A1/A+	7/15/2016	4/15/2015	3 MONTH LIBOR + 38	0.32	0.633	1.69%	100.0044	50,002,200.00	50,000,000.00	2,200.00
09248U619	2,330,116.48	BLACKROCK TEMP FUND #24	2	/	3/30/2015	3/30/2015	MMKT	0.00	0.072	0.08%	100.0000	2,330,116.48	2,330,116.48	0.00
09248U643	14,324,528.26	BLACKROCK TEMP CASH #21	2	/	3/30/2015	3/30/2015	MMKT	0.01	0.077	0.48%	100.0000	14,324,528.26	14,324,528.26	0.00
126802CU9	23,224,999.93	CABELAS CR CARD MASTER N	19	/AAA	6/16/2020	6/16/2015	1 MONTH LIBOR + 35	0.64	0.523	0.79%	100.0488	23,236,333.73	23,222,644.54	13,689.19
14912L5U1	50,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A	8/28/2015	5/28/2015	3 MONTH LIBOR + 15	1.05	0.411	1.69%	100.0651	50,032,550.00	50,000,000.00	32,550.00
19624MAA5	49,643,964.15	COLONY AMERN HOMES 2014-	15	Aaa/	7/17/2031	4/17/2015	1 MONTH LIBOR + 95	0.35	1.125	1.68%	98.5835	48,940,757.40	49,643,964.15	-703,206.75
2027A0GY9	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-	12/4/2015	6/4/2015	3 MONTH LIBOR + 21	1.17	0.471	1.69%	100.1203	50,060,150.00	49,979,977.90	80,172.10
2027A0HE2	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-	6/3/2016	6/3/2015	3 MONTH LIBOR + 20	0.69	0.462	1.01%	100.0108	30,003,240.00	30,000,000.00	3,240.00
2332K1WE6	25,000,000.00	DNB BANK ASA DISC COML PA	11	P-1/A-1	9/14/2015	9/14/2015	DISC COMM PAPER	1.44	0.320	0.85%	99.8418	24,960,444.44	24,960,444.44	0.00
24422ESJ9	55,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A	2/25/2016	5/25/2015	3 MONTH LIBOR + 10	1.10	0.362	1.86%	100.0868	55,047,740.00	55,000,000.00	47,740.00
24422ESV2	10,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A	3/1/2017	6/1/2015	3 MONTH LIBOR + 13	0.22	0.380	0.34%	100.0261	10,002,610.00	10,000,000.00	2,610.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA	8/15/2019	5/18/2015	3 MONTH LIBOR + 20	0.44	0.457	0.85%	99.8443	24,961,075.00	25,000,000.00	-38,925.00
26200V104	330,821.59	DREYFUS INST CASH ADVANT	2	/	3/30/2015	3/30/2015	MMKT	0.00	0.061	0.01%	100.0000	330,821.59	330,821.59	0.00
29604DVA5	41,300,000.00	ERSTE ABWICKLUNGSANSTAL	38	P-1/A-1+	8/10/2015	8/10/2015	DISC COMM PAPER	1.90	0.255	1.40%	99.9020	41,259,505.97	41,259,505.97	0.00
316175207	285,584,656.72	FIDELITY INST MMF CLI #59	2	/	3/30/2015	3/30/2015	MMKT	0.29	0.100	9.65%	100.0000	285,584,656.72	285,584,656.72	0.00
34108BQW8	20,000,000.00	FLORIDA PWR & LT CO-DISC C	6	P-1/A-2	3/30/2015	3/30/2015	DISC COMM PAPER	0.02	0.230	0.68%	99.9930	19,998,594.44	19,998,594.44	0.00
34108BQX6	45,000,000.00	FLORIDA PWR & LT CO-DISC C	6	P-1/A-2	3/31/2015	3/31/2015	DISC COMM PAPER	0.06	0.290	1.52%	99.9911	44,996,012.50	44,996,012.50	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA	1/15/2018	4/15/2015	1 MONTH LIBOR + 38	0.21	0.555	1.12%	100.0507	33,016,731.00	33,000,000.00	16,731.00
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA	2/15/2019	4/15/2015	1 MONTH LIBOR + 40	0.21	0.575	1.12%	100.0830	33,027,390.00	33,000,000.00	27,390.00
36159LCK0	35,000,000.00	GE DEALER FLRPLN SER 2014	16	Aaa/	7/20/2019	4/20/2015	1 MONTH LIBOR + 38	0.28	0.556	1.18%	99.9225	34,972,875.00	35,000,000.00	-27,125.00
36159LCN4	46,000,000.00	GE DEALER FLRPLN SER 2014	15	Aaa/	10/21/2019	4/20/2015	1 MONTH LIBOR + 45	0.37	0.626	1.55%	100.0153	46,007,015.00	46,000,000.00	7,015.00
36190SAA0	78,000,000.00	GP PORTFOLIO TR 2014-GPP C	21	/AAA	2/15/2027	4/15/2015	1 MONTH LIBOR + 95	0.50	1.125	2.64%	99.7847	77,832,066.00	78,000,000.00	-167,934.00
36962G6Y5	55,000,000.00	GENERAL ELEC CAP CORP ME	12	A1/AA+	7/10/2015	4/10/2015	3 MONTH LIBOR + 38	0.26	0.632	1.86%	100.0975	55,053,625.00	55,000,000.00	53,625.00
38741YDR7	11,871,894.75	GRANITE MASTER ISSUER PLC	22	Aa1/A	12/17/2054	4/17/2015	1 MONTH LIBOR + 4	0.08	0.257	0.40%	99.3000	11,788,791.49	11,871,894.75	-83,103.26
46186LAA0	50,000,000.00	INVITATION HOMES 2014-SFR2	15	Aaa/	9/17/2031	4/17/2015	1 MONTH LIBOR +110	0.35	1.277	1.69%	99.2179	49,608,950.00	50,000,000.00	-391,050.00
46641PAA0	9,634,686.86	JPMCC 2014-FL4 A	21	Aaa/AAA	12/15/2030	4/15/2015	1 MONTH LIBOR + 95	0.06	1.125	0.33%	99.9986	9,634,551.97	9,634,686.86	-134.89
46643RAA4	30,000,000.00	J P MORGAN CHASE COML MT	21	/AAA	11/15/2031	4/15/2015	1 MONTH LIBOR + 140	0.19	1.575	1.01%	100.3562	30,106,860.00	30,000,000.00	106,860.00
46849LSF9	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/AA	9/30/2015	3/30/2015	3 MONTH LIBOR + 35	0.03	0.607	1.01%	100.1515	30,045,450.00	30,000,000.00	45,450.00
4812C0316	21,671,553.80	JP MORGAN LIQ ASSET FD # 3	2	/	3/30/2015	3/30/2015	MMKT	0.02	0.100	0.73%	100.0000	21,671,553.80	21,671,553.80	0.00
4820P3WF6	23,000,000.00	JUPITER SECURITIZATION DIS	39	P-1/A-1	9/15/2015	9/15/2015	DISC COMM PAPER	1.34	0.290	0.78%	99.8534	22,966,279.44	22,966,279.44	0.00
52470G304	5,199,036.52	WESTERN ASSET INST CASH	2	/	3/30/2015	3/30/2015	MMKT	0.01	0.089	0.18%	100.0000	5,199,036.52	5,199,036.52	0.00
52470G882	25,500,000.00	WESTERN ASSET INST LIQ RE	2	/	3/30/2015	3/30/2015	MMKT	0.03	0.101	0.86%	100.0000	25,500,000.00	25,500,000.00	0.00
55608PAJ3	50,000,000.00	MACQUARIE BANK LTD FRNS	11	A2/A	6/15/2016	6/15/2015	3 MONTH LIBOR + 45	1.35	0.721	1.69%	100.1163	50,058,150.00	50,000,000.00	58,150.00
55608PAN4	20,000,000.00	MACQUARIE BK LTD SR MEDIU	11	A2/A	2/26/2017	5/26/2015	3 MONTH LIBOR + 50	0.41	0.761	0.68%	100.0089	20,001,780.00	20,000,000.00	1,780.00
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/AA-	6/23/2016	6/23/2015	3 MONTH LIBOR + 13	1.49	0.395	1.69%	100.0306	50,015,300.00	50,000,000.00	15,300.00
64952WBP7	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+	5/23/2016	4/23/2015	3 MONTH LIBOR + 35	0.27	0.607	1.01%	100.3132	30,093,960.00	30,000,000.00	93,960.00
65474VAG6	50,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/	2/15/2018	4/15/2015	1 MONTH LIBOR + 30	0.32	0.475	1.69%	100.0084	50,004,175.00	50,000,000.00	4,175.00
65558ET57	50,000,000.00	NORDEA BK FINLAND PLC N Y	13	Aa3/AA-	6/13/2016	6/16/2015	YANKEE CD	1.37	0.421	1.69%	100.0452	50,022,600.00	50,000,000.00	22,600.00
65558LAQ5	25,000,000.00	NORDEA BK FINLAND PLC N Y	13	Aa3/AA-	2/13/2017	5/13/2015	3 MONTH LIBOR + 28	0.40	0.538	0.85%	100.0251	25,006,275.00	25,000,000.00	6,275.00
74153WCA5	30,000,000.00	PRICOA GLOBAL FDG I MEDIU	8	A1/AA-	8/19/2015	5/19/2015	3 MONTH LIBOR + 27	0.54	0.527	1.01%	100.0575	30,017,250.00	30,000,000.00	17,250.00
74256LAP4	50,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+	10/7/2016	3/30/2015	FED FUNDS EFF + 35	0.05	0.460	1.69%	100.0075	50,003,750.00	50,000,000.00	3,750.00
78010ULG0	50,000,000.00	ROYAL BK OF CDA BD CDS	11	Aa3/AA-	12/16/2015	6/16/2015	3 MONTH LIBOR + 22	1.37	0.491	1.69%	100.1452	50,072,600.00	50,000,000.00	72,600.00
78448GAB6	20,000,000.00	SLM STUDENT LN TR SER 2014	36	Aaa/	10/25/2021	6/25/2015	1 MONTH LIBOR + 35	0.61	0.524	0.68%	99.7659	19,953,170.00	20,000,000.00	-46,830.00
83051HJH0	46,350,000.00	SKANDINAVISKA ENSKILDA BA	13	A1/A+	4/16/2015	4/16/2015	3 MONTH LIBOR + 9.5	0.31	0.354	1.57%	100.0147	46,356,813.45	46,350,000.00	6,813.45
86562CT69	40,000,000.00	SUMITOMO MITSUI BKG CORP	13	A1/A+	4/1/2015	4/1/2015	3 MONTH LIBOR + 40	0.07	0.655	1.35%	100.0000	40,000,000.00	39,999,935.50	64.50

8672E3T97	27,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	6/9/2015	6/9/2015	DISC COMM PAPER	0.68	0.280	0.91%	99.9316	26,981,520.00	26,981,520.00	0.00
8672E3TR7	10,250,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	6/25/2015	6/25/2015	DISC COMM PAPER	0.31	0.310	0.35%	99.9036	10,240,114.44	10,240,114.44	0.00
8672E3WG7	30,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	9/16/2015	9/16/2015	DISC COMM PAPER	1.75	0.410	1.01%	99.7927	29,937,816.67	29,937,816.67	0.00
89114QAL2	25,000,000.00	TORONTO DOMINION BANK	0	Aa1/AA-	9/9/2016	6/2/2015	3 MONTH LIBOR + 16.5	0.57	0.438	0.85%	100.4204	25,105,100.00	25,109,500.00	-4,400.00
89114QAU2	65,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	7/13/2016	4/13/2015	3 MONTH LIBOR + 17	0.37	0.424	2.20%	100.0168	65,010,920.00	65,000,000.00	10,920.00
90331HMD2	6,990,000.00	US BK NATL ASSN MINNEAPOL	13	/	1/30/2017	4/30/2015	3 MONTH LIBOR + 23	0.08	0.485	0.24%	100.0748	6,995,228.52	6,993,002.95	2,225.57
94985H5G5	39,000,000.00	WELLS FARGO BANK N A SR F	13	Aa3/AA-	7/20/2015	4/20/2015	3 MONTH LIBOR + 28	0.32	0.537	1.32%	100.0833	39,032,487.00	39,000,000.00	32,487.00
94988J2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/AA-	6/2/2016	6/2/2015	3 MONTH LIBOR + 15	1.68	0.412	2.50%	100.0092	74,006,808.00	74,000,000.00	6,808.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	3/30/2015	3/30/2015	MMKT	0.00	0.030	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	6,068,680.45	GOLDMAN SACHS FINANCIAL	2	/	3/30/2015	3/30/2015	MMKT	0.01	0.095	0.21%	100.0000	6,068,680.45	6,068,680.45	0.00
MA0000000	-5,752.28	INCOME PAYABLE/RECEIVABL	0	/					0.000	0.00%	0.0000	-5,752.28	-5,752.28	0.00
RZ1624489	100,000,000.00	MORGAN STANLEY TERM REP	1	/	6/29/2015	3/30/2015	TERM REPO	0.10	0.720	3.38%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1624497	100,000,000.00	MORGAN STANLEY TERM REP	1	/	6/29/2015	3/30/2015	TERM REPO	0.10	0.720	3.38%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1624505	100,000,000.00	CITIGROUP TERM REPO	1	/	7/3/2015	3/30/2015	TERM REPO	0.10	0.520	3.38%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1624695	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	7/3/2015	3/30/2015	TERM REPO	0.10	0.570	3.38%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1624703	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	7/3/2015	3/30/2015	TERM REPO	0.10	0.590	3.38%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1625890	150,000,000.00	BARCLAYS TERM TRI-PARTY R	1	/	5/11/2015	3/30/2015	TERM REPO	0.15	0.520	5.07%	100.0000	150,000,000.00	150,000,000.00	0.00
	2,958,493,142.21							32.31	0.514	100.00%		2,957,924,337.29	2,958,413,403.85	-489,066.56

5% Position = 147,924,657.11

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

Principal Value at Market = 0.99983469
(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	25,103,747.72	0.85%
Repo-1	650,000,000.00	21.97%
Money Market Funds-2	361,134,348.80	12.21%
Utilities-6	64,994,606.94	2.20%
Industrial-7	4,077,266.09	0.14%
Insurance-8	190,000,000.00	6.42%
Foreign Banks-11	482,099,873.45	16.30%
Financial Services-12	55,000,000.00	1.86%
Domestic Banks-13	447,677,541.82	15.13%
Automobile-14	4,727,043.32	0.16%
ABS-15	145,643,964.15	4.92%
ABS - Equip. Trust-16	35,000,000.00	1.18%
ABS - Auto Loan-17	116,000,000.00	3.92%
ABS - Credit Card-19	48,222,644.54	1.63%
CMBS-21	117,634,686.86	3.98%
MBS - UK-22	11,871,894.75	0.40%
Construction Machinery-29	50,000,000.00	1.69%
Farm Machinery-35	65,000,000.00	2.20%
ABS - Student Loans-36	20,000,000.00	0.68%
Winding Up Agencies-38	41,259,505.97	1.39%

ABCP-39	22,966,279.44	0.78%
	2,958,413,403.85	100.00%

Sewerage & Water Board of New Orleans
Committee & Board of Director's Meeting Schedule 2015

Monday	May 4, 2015	8:00 AM	Operation Committee
Tuesday	May 5, 2015	8:00 AM	Finance Committee
Wednesday	May 6, 2015	9:00 AM	Committee on Infrastructure
Wednesday	May 6, 2015	10:30 AM	Pension Committee
Friday	May 8, 2015	9:00 AM	Executive Committee
Wednesday	May 20, 2015	9:00 AM	Board of Director's
Monday	May 25, 2015	HOLIDAY	Memorial Day / Office Closed
Monday	June 1, 2015	8:00 AM	Operation Committee
Tuesday	June 2, 2015	8:00 AM	Finance Committee
Wednesday	June 3, 2015	9:00 AM	Committee on Infrastructure
Wednesday	June 3, 2015	10:30 AM	Pension Committee
Friday	June 5, 2015	9:00 AM	Executive Committee
Wednesday	June 17, 2015	9:00 AM	Board of Director's
Wednesday	July 1, 2015	9:00 AM	Committee on Infrastructure
Wednesday	July 1, 2015	10:30 AM	Pension Committee
Friday	July 3, 2015	HOLIDAY	Independence Day/Office Closed
Monday	July 6, 2015	8:00 AM	Operation Committee
Tuesday	July 7, 2015	8:00 AM	Finance Committee
Friday	July 10, 2015	9:00 AM	Executive Committee
Wednesday	July 15, 2015	9:00 AM	Board of Director's
Monday	August 3, 2015	8:00 AM	Operation Committee
Tuesday	August 4, 2015	8:00 AM	Finance Committee
Wednesday	August 5, 2015	9:00 AM	Committee on Infrastructure
Wednesday	August 5, 2015	10:30 AM	Pension Committee
Friday	August 7, 2015	9:00 AM	Executive Committee
Wednesday	August 19, 2015	9:00 AM	Board of Director's
Tuesday	**September 1, 2015**	**8:00 AM**	**Operations/ Finance Committee**
Wednesday	September 2, 2015	9:00 AM	Committee on Infrastructure
Wednesday	September 2, 2015	10:30 AM	Pension
Friday	September 4, 2015	9:00 AM	Executive Committee
Monday	September 7, 2015	HOLIDAY	Labor Day / Office Closed
Wednesday	September 16, 2015	9:00 AM	Board of Director's
Monday	October 5, 2015	8:00 AM	Operation Committee
Tuesday	October 6, 2015	8:00 AM	Finance Committee
Wednesday	October 7, 2015	9:00 AM	Committee on Infrastructure
Wednesday	October 7, 2015	10:30 AM	Pension Committee
Friday	October 9, 2015	9:00 AM	Executive Committee
Wednesday	October 21, 2015	9:00 AM	Board of Director's

Note: Due to the Labor Day Holiday in September, we are attempting to hold the Operations and Finance Committees as a joint meeting.