SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, JUNE 3, 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. Barrow Hanley
3. FFC Review of the April 2015 Flash Performance Report

INFORMATION ITEMS

4. Notice of Pension Committee Election
5. Voluntary Retirement(s) - **NONE**
6. Executive Session
   - Securities Class Action Litigation Against Trinity Industries
7. SWBNOERS Trustee Investment Workshop 2
   - Global Fixed Income – Benchmarking / Active versus Passive
8. Earnest Partners
9. Prisma Capital Partners
10. Pyramis Global Advisors
11. Equitas Capital Advisors (Hedge Fund)
12. Western Asset Management (Global Fixed Income TIPS)
13. Chicago Equity Partners
14. New South Capital Management
15. iShares (NAREIT)
16. Vanguard Index (Domestic REIT)
17. Powershares DB Commodity Index (Domestic Commodities)
18. Zazove (Residual Asset)
19. Fidelity Inst Prime Mmkt CL (Cash)

20. Securities Lending Report
21. LAMP/DROP Statements
22. 2015 Committee/Board Meeting Schedule
23. Topics for Future Discussions
24. Any Other Matters

REFERENCE MATERIALS (In Binder)

a. Sewerage & Water Board By-Laws
b. Pension Rules and Regulations
c. Investment Policy
d. Actuarial Valuation Report
e. 2011-2020 Strategic Plan
f. Commitments to the City Council
g. Bond Ratings Information

"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
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May 6, 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 ("Board") met on Wednesday, May 6, 2015 at 10:30 a.m. in the Board Room at 625 St. Joseph Street.

ATTENDANCE

PRESENT: Wm. Raymond Manning (Chairman)
Alan Arnold
Robin Barnes
Marion Bracy
Harold Heller, Jr.
Joseph Peychaud
Marvin R. Russell, Jr.
Gerald Tilton
John H. Wilson III

ABSENT: None

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

APPROVAL OF PREVIOUS REPORTS (ACTION)

The Pension Committee approved and accepted the Pension Committee Report of April 1, 2015.

FFC REPORT (PRESENTATION)

Mr. Francis of FFC Capital Management presented to the committee the Sewerage and Water Board of New Orleans Employees' Retirement System 1st Quarter Performance Report for 2015. Mr. Arnold requested that the management fee associated with the Board's Domestic Core Plus Portfolio be reviewed for accuracy.

VOLUNTARY RETIREMENTS

There was one retirement application submitted to the Pension Committee for review:

Magendie, Marilyn J.
Retirement Date: 05/01/2015; Group: Inactive Member

EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT AND GASB 27 CALCULATIONS – AS OF JANUARY 1, 2015

Michael Conefry presented the January 1, 2015 Employees' Retirement System Actuarial Valuation Report.

RECOMMENDATION TO REBALANCE THE EMPLOYEES' RETIREMENT SYSTEM'S PORTFOLIO

Mr. Miller presented a recommendation to rebalance the Sewerage & Water Board of New Orleans Employees' Retirement System investment portfolio to properly distribute assets. The intended goal of rebalancing the portfolio is to reach the target allocation for each investment class. It was the consensus of the Pension Committee to not rebalance the investment portfolio at this time until the upcoming review of the pension investments has been completed.

SWBNOERS TRUSTEE INVESTMENT WORKSHOP 1-GLOBAL EQUITY – BENCHMARKING ACTIVE VS. PASSIVE

Committee members were invited to attend the Trustee Investment Workshop presented by Octave Francis directly following the Committee meeting. This workshop is part of a series of educational workshops presented by FFC Capital Management that will be held through March 2016.

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

Mr. Manning departed the meeting at 12:00 p.m. Mr. Arnold motioned to appoint Mr. Bracy as chairman for the remainder of the meeting. Mr. Wilson seconded. The motion passed.

ADJOURNMENT

Mr. Arnold motioned to adjourn the meeting and Mrs. Barnes seconded the motion. The motion passed. The meeting adjourned at 12:10 p.m.

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

Respectfully Submitted,

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Wm. Raymond Manning
Chairman

Sewerage & Water Board of New Orleans

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

Periods Ending 4/30/15

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	1.90	6.76	2.17	11.00		16.72	13.43	8.31	7.30
Net-of-Fee	1.85	6.61	1.98	10.36		16.01	12.73	7.62	6.65
R1000V	0.93	4.38	0.21	9.31		17.20	13.39	7.14	6.29

SWBNO Portfolio Period To-Date & Calendar Year Performance									
ROR	MTD	Trailing 3M	YTD	2014	2013	2012	2011	2010	2009
Gross-of-Fee	1.90	6.76	2.17	12.77	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	1.85	6.61	1.98	12.12	31.64	14.47	1.96	10.46	22.64
R100V	0.93	4.38	0.21	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 Apr'= 2014		Recent Quarter *End Q1-15*	
Beginning Market Value (near $)	27,143,847		27,112,273	
Contributions/Withdrawals	-38,239		-38,861	mgmt fees
Income				
Market Impact +/-	515,941		70,435	
Ending Market Value (near $)	27,621,549		27,143,847	
Commissions Paid				N/A
Commissions Recaptured				N/A
Management Fees (accrued)	0	est	(38,861)	actual
Performance Fees (if applicable)				N/A
Cash Held in Account ($ Amt.)	0		0	
Cash Held in Account (%)	0		0	

Ending Shares owned: 1,109,796
NAV: $24.89 /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: April 30, 2015
BHMF00204702

BARROW, HANLEY, MEWHINNEY & STRAUSS

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$27,143,846.77	$27,112,272.63
Contributions	0.00	0.00
Redemptions	0.00	0.00
Management Fees	(38,238.63)	(77,099.75)
Unrealized Gains/Losses	515,940.99	586,376.25
Ending Balance	$27,621,549.13	$27,621,549.13

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	(1,532.479)	(3,172.935)
Ending Units	1,109,795.539	1,109,795.539
Period Beginning Unit Value	24.424694	24.360324
Period Ending Unit Value	24.888863	24.888863
Net Change	0.464169	0.528539

**Average Cost: 14,989,423.50

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:	1.90%	1.90%	6.76%	2.17%	11.00%	16.72%	13.43%	8.31%	N/A	7.30%
Net of Fees:	1.85%	1.85%	6.61%	1.98%	10.36%	16.01%	12.73%	7.62%	N/A	6.65%

*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

04/01/2015 - 04/30/2015

Date	Ending Value	Purchases	Shares Purchased	Sales	Shares Sold	Shares Outstanding
4/1/15	$27,062,163.05	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/30/15	$27,621,549.13	$0.00	0.0000	$0.00	0.0000	1,109,795.5390
4/29/15	$27,819,806.33	$0.00	0.0000	$0.00	0.0000	1,109,795.5390
4/28/15	$27,903,178.61	$0.00	0.0000	$0.00	0.0000	1,109,795.5390
4/27/15	$27,732,253.45	$0.00	0.0000	$0.00	0.0000	1,109,795.5390
4/24/15	$27,835,815.13	$0.00	0.0000	$0.00	0.0000	1,109,795.5390
4/23/15	$27,794,334.31	$0.00	0.0000	$0.00	0.0000	1,109,795.5390
4/22/15	$27,741,397.06	$0.00	0.0000	$0.00	0.0000	1,109,795.5390
4/21/15	$27,621,950.87	$0.00	0.0000	$38,238.63	1,532.4790	1,109,795.5390
4/20/15	$27,730,018.96	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/17/15	$27,572,299.29	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/16/15	$27,873,570.31	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/15/15	$27,831,380.96	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/14/15	$27,657,631.50	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/13/15	$27,571,017.93	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/10/15	$27,670,400.66	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/9/15	$27,586,008.63	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/8/15	$27,409,471.95	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/7/15	$27,348,078.86	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/6/15	$27,391,045.02	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
4/2/15	$27,205,521.03	$0.00	0.0000	$0.00	0.0000	1,111,328.0180
		$0.00	0.0000	$38,238.63	1,532.4790	

Fees Accrued for month: $0.00

SEWERAGE AND WATER BOARD OF NEW ORLEANS

June 3, 2015

Pension Committee
Sewerage & Water Board of New Orleans
New Orleans, LA

Dear Directors:

Subject: Notice of Pension Committee Election

The Pension Committee membership of retiree Marvin R. Russell, Jr. will expire on August 31, 2015. An election will be held in the coming weeks to fill the membership term of September 1, 2015 through August 31, 2019. This election will be open for retiree participation only including DROP participants. Employees are excluded from being nominated for this position and are not permitted to vote in this election.

The following schedule will be followed:

June 12	Nomination packets are mailed to retirees.
June 26	Nomination period ends.
July 2	Election packets are mailed to retirees.
July 17	Election period ends.
July 20	Election results are posted.
July 24	Run-off election packets are mailed to retirees.*
July 31	Run-off election period ends.*
August 3	Election Results are posted.*
August 5	Last Pension Committee meeting for Mr. Russell, unless re-elected.
September 1	New four- year term begins.
September 2	First meeting for new member (if Mr. Russell is not re-elected).

*This step will be performed only if a run-off election is necessary.

Staff will provide updates to the Pension Committee as this process occurs.

Robert K. Miller

Robert K. Miller
Deputy Director

April 2015
Monthly Flash Report

FFC Capital Management®

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

June 3, 2015

Sewerage and Water Board of New Orleans

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MARKET MONTH: April 2015

Investors seemed to take their emotional cue from a spate of mixed earnings results and economic data, waffling between enthusiasm and caution throughout the month. The Nasdaq finally recouped the losses it incurred during the technology crash 15 years ago, hitting a new record high during the third week of April. It then gave up much of that ground to end the month less than 1% higher than where it started. The S&P 500 and Russell 2000 indexes also managed to hit new highs, only to retreat again, posting a modest gain of 0.85% and a loss of 2.61%, respectively. The benchmark 10-year Treasury yield rose past the 2% mark.

Internationally, investors kept a keen eye on Greece and its ongoing discussions with creditors, as speculation continued about the country's ability to repay its debts. Despite this uncertainty, April seemed to favor global stocks, which surged 3.30%.

Oil prices reached new highs for the year towards month's end, with U.S. crude closing April at about $60/barrel. Gold closed the month virtually unchanged from March, at $1,183 an ounce. The dollar posted its worst monthly loss in four years, losing approximately 3.7% against a basket of six other currencies.

<u>April Highlights</u>

- The Nasdaq broke its 15-year-old record set in March 2000, reaching a high of 5092.08 on April 24. The S&P 500 and the Russell 2000 also hit new highs during the month.
- Gross domestic product rose at just 0.2% during the first quarter of 2015, according to the Bureau of Economic Analysis's (BEA) advance estimate. That compares with a 2.2% rise in Q4 2014. Observers noted several factors that could have been at play during the winter months, including challenging weather, a strengthening dollar, disruptions in West Coast port operations, and lower oil prices.
- In its April meeting announcement, the Federal Open Market Committee suggested that the first quarter's slower growth was due in part to "transitory factors," such as the ones noted above. The committee also said that, with "appropriate policy accommodation," it expects growth to expand at a moderate pace. Noting its mandate to "foster maximum employment and price stability," the Fed reiterated its position that the current target interest rate range of 0 to 0.25% is appropriate.
- Despite the fact that job openings reached their highest level in 14 years in February, according to the Bureau of Labor Statistics, Good Friday (April 3) brought the unwelcome news that the U.S. economy added just 126,000 jobs in March, the weakest monthly gain since December 2013. Fortunately the markets were closed that day, and the news didn't have a major impact on stock performance during the following week.
- Though the Institute for Supply Management's manufacturing index still indicated expansion, growth in the U.S. manufacturing sector slowed for the fifth straight month in March. The 51.5 reading was the lowest since May 2013; falling below 50 would mean actual contraction.
- In its semiannual World Economic Outlook, the International Monetary Fund (IMF) projected global economic growth to be 3.5% in 2015, up 0.1% from 2014. The organization expects to see growth in advanced economies of 2.4% in 2015 vs. 1.8% last year, while growth in emerging markets is expected to drop to 4.3% this year from 2014's 4.6%. The "moderate and uneven" growth, as characterized by an IMF

official, can be attributed to "a complex set of forces," including lower oil prices, evolving exchange rates, lower potential growth, and financial crisis legacies.

- Amid mixed economic data released throughout the month, a few areas stood out. Consumer sentiment, as measured by the University of Michigan's Index, rose to its second highest reading since 2007. Housing was another notable area, as reported by the National Association of Realtors®. Existing home sales jumped to the highest level in 18 months, while pending home sales remained at the highest level since June 2013. Finally, in its last weekly jobless claims report of the month, the Bureau of Labor Statistics announced that claims had reached the lowest level since April 2000.
- Although Greece managed to make a crucial April payment on its International Monetary Fund debt, contentious negotiations bore little fruit and questions continued to swirl around the country's ability to meet its future financial obligations. As a result, by month's end Greek Finance Minister Yanis Varoufakis was sidelined from his role coordinating the team representing Greece in the talks and a new team was handling the discussions.

<u>May Market Outlook</u>

In the coming weeks, investors will likely keep a close eye on Europe to see if Greece's new negotiators are able to make any real progress. In addition, economic data will be closely monitored to see if factors that affected the economy during the winter months were indeed "transitory."

Equity Market Levels

Index	4/30/2015	3/31/2015	Month Change	12/31/2014	YTD Return
Dow Jones	17,840.52	17,776.12	0.45%	17,823.07	0.78%
Global Dow	336.41	327.67	2.67%	320.86	4.85%
S&P 500	2,085.51	2,067.89	0.96%	2,058.90	1.92%
Russell 2000	1,220.13	1,252.77	-2.55%	1,204.70	1.65%
NASDAQ	4,941.42	4,900.89	0.83%	4,736.05	4.34%
MSCI EAFE	1,918.40	1,849.34	4.16%	1,774.89	9.37%
Nikkei 225	19,520.01	17,450.77	12.71%	17,450.77	12.71%
MSCI Emerging Markets	1,047.78	974.57	7.72%	956.31	10.17%

Source: Bloomberg

Price To Earnings

Index	4/30/2015	12/31/2014	3/6/2009	10/12/2007	5 Year Avg.
S&P 500	18.43	18.27	11.14	17.50	15.74

Source: Bloomberg

U.S. Treasury Yield Levels

Maturity	4/30/2015	3/31/2015	Month Change	12/31/2014	12/31/2013	12/31/2012	4/30/2013	4/30/2012	4/30/2010	5/2/2005
30 Yr. Treas.	2.740	2.536	8.06%	2.752	3.968	2.950	2.876	3.111	4.517	4.513
10 Yr. Treas.	2.032	1.923	5.65%	2.171	3.028	1.757	1.672	1.914	3.653	4.186
5 Yr. Treas.	1.425	1.370	4.04%	1.653	1.741	0.723	0.676	0.808	2.416	3.874
3 Yr. Treas.	0.900	0.879	2.41%	1.070	0.765	0.351	0.306	0.372	3.412	3.689
6 Month Treas.	0.036	0.132	-73.09%	0.117	0.086	0.112	0.076	0.142	0.231	3.150

Source: Bloomberg

Sovereign Debt Yield Levels

Maturity	4/30/2015	3/31/2015	Month Change	12/31/2014	12/31/2013	12/31/2012	4/30/2013	4/30/2012	4/30/2010	5/2/2005
Italy 10 Yr.	1.499	1.242	20.69%	1.890	4.125	4.497	3.891	5.512	4.015	3.572
Spain 10 Yr.	1.510	1.176	28.34%	1.594	4.159	5.378	4.168	5.833	4.020	3.453
Germany 10 Yr.	0.361	0.160	125.47%	0.509	1.959	1.290	1.863	1.661	3.026	3.437
France 10 Yr.	0.645	0.457	40.93%	0.826	2.528	2.059	1.833	3.007	3.355	3.447
Japan 10 Yr.	0.342	0.405	-15.56%	0.329	0.741	0.791	1.912	0.897	1.290	1.240

Source: Bloomberg

Commodities Prices

Commodity	4/30/2015	3/31/2015	Month Change	12/31/2014	4/30/2014	4/30/2012	4/30/2010
Oil	59.630	49.340	20.86%	55.650	90.980	94.470	95.090
Natural Gas	2.751	2.691	2.23%	2.953	4.2	3.968	6.407
Gold	1184.370	1183.680	0.06%	1184.860	1291.550	1664.750	1179.200
Silver	16.148	16.662	-3.08%	15.703	19.201	31.024	18.640
Wheat	467.000	511.750	-8.74%	589.750	713.000	647.750	491.750

Source: Bloomberg

Monthly Fund and Composite Values:

Fund Value (Total)	Global Equity (42% Target)	Fixed Income (37% Target)	Alternatives (21% Target)	Date
$224,041,047	$103,911,634 (46.38%)	$78,715,464 (35.13%)	$41,413,948 (18.48%)	April 2015
$224,342,534	$105,247,163 (46.91%)	$78,415,218 (34.95%)	$40,680,153 (18.13%)	March 2015
$225,052,403	$105,705,883 (46.97%)	$78,201,577 (34.75%)	$41,144,943 (18.28%)	February 2015
$218,162,584	$99,372,924 (45.55%)	$78,500,147 (35.98%)	$40,289,512 (18.47%)	January 2015
$219,742,023	$102,058,918 (46.44%)	$77,282,312 (35.17%)	$40,400,793 (18.39%)	December 2014
$223,293,029	$104,340,664 (46.73%)	$77,547,338 (34.73%)	$41,405,027 (18.54%)	November 2014
$221,469,402	$102,259,306 (46.17%)	$77,200,686 (34.86%)	$42,009,410 (18.97%)	October 2014
$221,316,630	$102,672,745 (46.39%)	$76,598,806 (34.61%)	$42,045,080 (19.00%)	September 2014
$226,871,175	$105,727,326 (46.60%)	$77,557,874 (34.19%)	$43,585,975 (19.21%)	August 2014
$224,094,723	$103,959,362 (46.39%)	$76,707,773 (34.23%)	$43,427,588 (19.38%)	July 2014
$226,283,410	$105,192,975 (46.49%)	$76,846,837 (33.96%)	$44,243,598 (19.55%)	June 2014
$222,480,608	$102,098,784 (45.89%)	$76,530,619 (34.40%)	$43,851,206 (19.71%)	May 2014
$221,634,013	$102,388,020 (46.20%)	$75,756,330 (34.18%)	$43,489,662 (19.62%)	April 2014
$221,383,969	$103,207,401 (46.62%)	$74,922,649 (33.84%)	$43,253,920 (19.54%)	March 2014
$220,929,665	$102,580,307 (46.43%)	$74,992,478 (33.91%)	$43,426,880 (19.66%)	February 2014
$214,847,961	$98,579,891 (45.88%)	$74,275,597 (34.57%)	$41,992,473 (19.55%)	January 2014
$218,753,289	$102,605,161 (46.90%)	$73,632,671 (33.66%)	$42,515,457 (19.44%)	December 2013
$217,472,849	$101,387,813 (46.62%)	$73,482,679 (33.79%)	$42,602,358 (19.59%)	November 2013
$216,421,211	$100,028,111 (46.22%)	$73,589,332 (34.00%)	$42,803,768 (19.78%)	October 2013
$211,680,311	$96,441,409 (45.56%)	$72,912,961 (34.49%)	$42,325,941 (19.90%)	September 2013
$206,639,565	$92,315,899 (44.67%)	$72,354,445 (35.01%)	$41,969,221 (20.31%)	August 2013
$211,858,458	$95,014,527 (44.85%)	$74,846,331 (35.33%)	$41,997,601 (19.82%)	July 2013
$207,050,277	$90,358,271 (43.64%)	$75,328,903 (36.38%)	$41,363,103 (19.98%)	June 2013
$213,094,436	$92,188,855 (43.26%)	$78,615,605 (36.89%)	$42,289,976 (19.85%)	May 2013
$214,844,633	$96,031,865 (44.70%)	$75,525,983 (35.15%)	$43,286,785 (20.15%)	April 2013
$213,063,480	$95,804,502 (44.97%)	$74,344,318 (34.89%	$42,831,905 (20.14%)	March 2013
$210,002,840	$93,613,275 (44.58%)	$74,036,993 (35.26%)	$42,352,572 (20.17%)	February 2013
$210,386,991	$93,323,907 (44.36%)	$74,025,838 (35.19%)	$43,037,246 (20.46%)	January 2013
$206,147,378	$89,811,465 (43.62%)	$74,305,304 (36.09%)	$41,791,902 (20.30%)	December 2012
$205,350,335	$89,305,644 (43.49%)	$74,590,673 (36.32%)	$41,454,019 (20.19%)	November 2012

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indices listed are unmanaged and are not available for direct investment.

FFC Capital Management

Market Index Performance
Period Ending April 30, 2015

US Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Dow 30	0.45	0.78	10.11	12.25	13.29	11.41	12.91	7.63	8.47	10.14
S&P 100 Index	1.72	1.57	12.04	15.47	15.61	13.36	13.70	7.77	7.66	9.30
NASDAQ	0.83	4.34	20.10	21.84	17.50	14.51	14.96	10.78	9.91	9.49
S&P 500	0.96	1.92	12.98	16.65	16.73	13.61	14.33	8.36	8.32	9.52
Russell 1000	0.71	2.31	13.00	16.84	16.95	13.60	14.47	8.61	8.62	9.72
Russell 1000 Growth	0.50	4.36	16.67	18.65	16.60	14.19	15.49	9.95	9.62	8.86
Russell 1000 Value	0.93	0.21	9.31	14.96	17.20	12.93	13.39	7.14	7.51	10.06
S&P 400 Mid Cap	-1.49	3.74	12.28	15.40	16.53	11.90	14.41	10.33	10.59	12.61
S&P 400 Midcap Grwth	-2.56	4.80	13.59	14.83	15.48	11.21	14.86	10.66	11.01	12.45
S&P 400 Midcap Value	-0.34	2.48	10.74	15.88	17.59	12.58	13.96	9.97	10.10	12.67
Russell Mid Cap	-0.91	3.01	13.30	17.21	17.87	13.11	15.09	10.00	10.27	11.67
Russell Mid Growth	-0.70	4.64	16.46	18.52	17.14	12.82	15.59	10.02	10.55	10.14
Russell Mid Value	-1.14	1.26	9.97	15.87	18.42	13.28	14.57	9.82	9.77	12.06
Russell 2500	-1.75	3.33	10.70	15.63	16.73	11.67	14.01	10.09	9.93	11.03
Russell 2500 Growth	-2.08	5.20	15.54	18.61	17.42	12.34	15.68	10.81	11.02	9.47
Russell 2500 Value	-1.43	1.54	6.28	12.95	15.97	10.97	12.46	9.32	8.72	11.59
S&P Small Cap 600	-2.33	1.55	9.24	16.66	16.88	12.71	14.40	10.61	10.05	11.46
S&P Sm Cap 600 Grwth	-2.86	3.56	11.25	17.45	16.79	12.53	15.65	11.04	10.69	10.51
S&P Sm Cap 600 Value	-1.76	-0.50	7.17	15.77	16.91	12.88	13.18	10.11	9.38	11.92
Russell 2000	-2.55	1.65	9.71	14.97	15.87	10.48	12.73	9.42	9.18	9.49
Russell 2000 Growth	-2.94	3.49	14.65	18.01	17.22	11.39	14.94	10.63	10.41	7.81
Russell 2000 Value	-2.14	-0.20	4.89	12.01	14.52	9.56	10.55	8.12	7.87	10.67
Russell 3000	0.45	2.26	12.74	16.69	16.86	13.34	14.33	8.68	8.66	9.66
Russell 3000 Growth	0.23	4.29	16.50	18.59	16.64	13.96	15.45	10.01	9.69	8.73
Russell 3000 Value	0.69	0.17	8.96	14.72	16.98	12.66	13.15	7.22	7.54	10.07
Wilshire 5000	0.49	2.28	12.50	16.49	16.75	13.23	14.24	8.80	8.87	9.71

Global / International Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
DJ Global Index	-0.55	1.56	3.61	9.22	10.45	5.45	7.64	2.41	5.12	5.62
MSCI AC World	2.95	5.46	8.02	11.44	12.84	8.03	10.16	4.68	7.54	7.69
MSCI AC Wld Grwth	2.13	6.68	11.86	13.09	13.15	8.94	11.14	5.40	8.19	N/A
MSCI AC Wld Value	3.83	4.19	4.20	9.77	12.50	7.09	9.15	3.92	6.83	N/A
MSCI World Ex USA	4.41	8.54	1.75	7.53	10.93	4.53	7.46	1.78	6.25	6.30
MSCI AC WxUS Growth	4.47	9.58	5.80	7.14	9.12	3.66	7.06	1.68	6.96	N/A
MSCI AC WxUS Value	5.82	8.20	0.36	6.03	8.67	2.54	5.55	1.15	6.27	N/A
MSCI EAFE	4.16	9.37	2.10	7.80	11.71	5.13	7.89	1.85	6.10	6.07
MSCI EAFE Growth	3.83	10.03	4.51	7.91	11.02	5.42	8.51	2.27	6.57	5.00
MSCI EAFE Value	4.51	8.69	-0.28	7.64	12.36	4.78	7.21	1.37	5.57	7.02
MSCI Emerging Mkts	7.72	10.17	8.17	3.23	3.60	-0.64	3.35	0.90	9.93	7.20
MSCI EM Growth	6.17	10.41	10.26	4.75	5.43	0.75	4.57	1.08	9.70	N/A
MSCI EM Value	9.45	9.92	6.01	1.64	1.70	-2.08	2.09	0.64	10.10	N/A

The above summary / prices / statistics combined herein have been obtained from sources believed reliable but are not neccessarily complete and cannot be guaranteed. Errors and ommissions accepted.

FFC Capital Management

Market Index Performance
Period Ending April 30, 2015

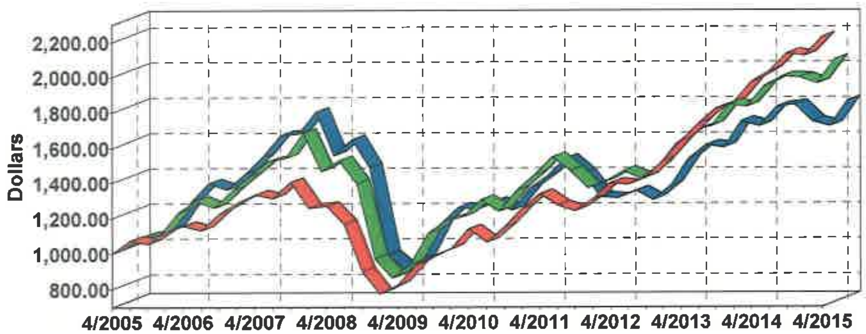
Fixed Income	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Barclays Aggregate	-0.36	1.24	4.46	2.07	2.60	3.82	4.12	4.67	4.75	5.99
Barclays Global Agg	1.06	-0.88	-3.73	-1.09	-0.24	0.63	2.52	2.76	3.59	5.32
Lehman Government	-0.50	1.10	4.12	1.30	1.70	3.28	3.50	3.81	4.28	5.66
Lehman 1-3 Gov't	0.05	0.59	0.95	0.69	0.64	0.79	1.01	1.68	2.65	4.05
Lehman Int Governmen	-0.09	1.16	2.68	0.91	1.20	2.28	2.64	3.16	3.82	5.07
LONG-TERM GOV'T BOND	-3.02	0.75	15.06	4.07	5.05	9.91	9.22	7.91	7.14	8.24
Lehman Gov't/Credit	-0.53	1.30	4.44	1.86	2.71	4.14	4.38	4.72	4.75	6.03
LB Int Gov't/Credit	-0.04	1.41	3.01	1.37	1.99	2.94	3.33	3.88	4.22	5.45
Lehman HY Corp	1.21	3.76	2.58	4.42	7.51	7.11	8.35	9.15	8.42	7.82
ML US Treas 1-3 Yr	0.04	0.57	0.91	0.66	0.62	0.76	0.98	1.56	2.56	3.97
ML All US Convert	0.74	3.78	8.96	13.88	14.42	9.64	10.86	8.27	8.39	9.03
Barclays Wld Inf Lkd	2.07	0.92	0.62	-0.75	1.05	2.26	4.06	2.82	4.16	N/A
CG World Gov Bond	1.10	-1.45	-5.50	-2.11	-1.76	-0.51	1.72	1.98	3.05	4.96

Alternatives	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
HFRI Fund Weighted	0.92	3.20	5.33	5.48	5.80	3.16	4.46	3.54	5.52	8.81
HFRI Equity Hedge	1.90	4.00	5.48	7.19	7.02	3.54	4.81	3.21	5.26	10.26
HFRI Event-Driven	1.38	3.22	2.24	5.87	6.94	4.24	5.38	4.66	5.94	9.94
HFRI ED: Merger Arb	0.70	3.03	4.20	4.12	3.57	2.83	3.29	3.47	5.16	7.42
HFRI ED: Distressed	1.27	2.07	-2.38	4.16	6.48	4.27	5.34	4.73	5.71	9.31
HFRI Macro (Total)	-1.33	1.96	7.94	2.55	2.27	0.21	1.98	2.22	4.58	8.13
HFRI Relative Value	1.23	3.06	4.16	4.97	6.72	5.35	6.13	5.87	6.62	8.37
HFRI RV: Fixed Inc	1.88	4.05	3.15	4.77	5.60	3.45	4.87	5.85	5.65	8.15
HFRI RV: Multi-Strat	1.71	3.76	5.49	5.07	6.55	4.55	5.26	5.09	4.75	6.63
HFRI Fund of Funds	0.52	3.06	6.60	5.56	5.67	2.95	3.45	1.35	3.41	5.97
CSFB/Tremont Hedge	0.02	2.51	5.98	5.62	6.64	4.26	5.50	4.14	6.10	9.32
MSCI REIT	-5.90	-1.43	13.08	6.86	10.82	10.62	12.94	6.90	8.37	11.25
Wilshire REIT	-5.73	-1.33	14.02	7.58	10.96	10.79	13.26	6.74	8.32	11.61
FTSE EPRA/NAREIT x	3.49	7.06	8.72	1.83	11.57	6.80	9.64	N/A	N/A	N/A
DJ Wilshire xUS RESI	2.77	6.75	8.03	2.43	11.64	7.27	10.89	3.85	7.76	N/A
S&P GSCI	11.06	1.93	-34.21	-16.12	-13.70	-12.94	-6.46	-13.13	-5.57	2.10
80% ACWI 20% BarAgg	2.29	4.64	7.39	9.60	10.83	7.37	9.14	5.03	7.27	7.60
60% ACWI 40% BarAgg	1.62	3.81	6.72	7.73	8.80	6.62	8.03	5.21	6.86	7.38
20% ACWI 80% BarAgg	0.30	2.11	5.25	3.97	4.68	4.84	5.51	5.02	5.59	6.57
33%ACWI33%BA33%HFRI	0.97	3.22	6.42	6.38	7.07	5.08	6.09	3.90	5.50	6.82

FFC Capital Management

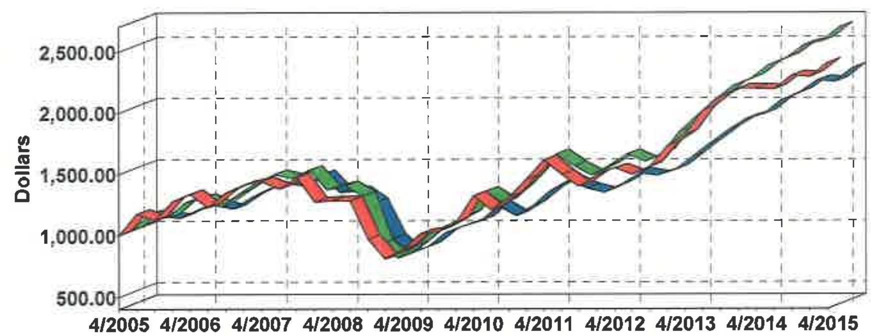
Relative Broad Market Performance & Style Comparison
Period Ending April 30, 2015

Domestic vs. International



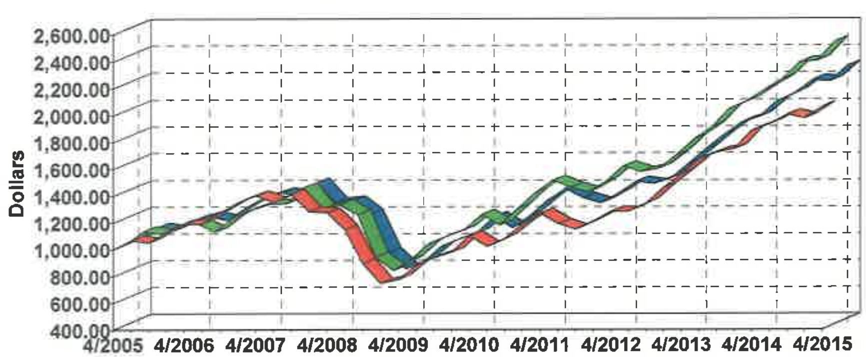
	MTD	YTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
MSCI EAFE	4.16	9.37	2.10	11.71	7.89	6.10
MSCI AC WORLD	2.95	5.46	8.02	12.84	10.16	7.54
S&P 500	0.96	1.92	12.98	16.73	14.33	8.32

Large vs. Small



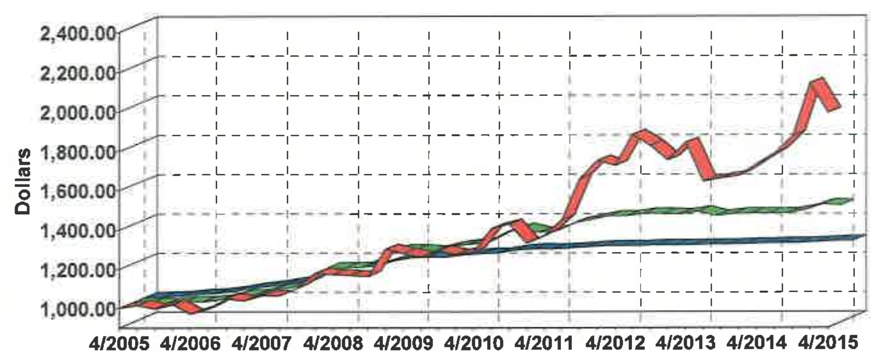
	MTD	YTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
RUSSELL 1000	0.71	2.31	13.00	16.95	14.47	8.62
RUSSELL MID CAP	-0.91	3.01	13.30	17.87	15.09	10.27
RUSSELL 2000	-2.55	1.65	9.71	15.87	12.73	9.18

Value vs. Growth



	MTD	YTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
RUSSELL 1000	0.71	2.31	13.00	16.95	14.47	8.62
RUSSELL 1000 GROWTH	0.50	4.36	16.67	16.60	15.49	9.62
RUSSELL 1000 VALUE	0.93	0.21	9.31	17.20	13.39	7.51

Treasuries

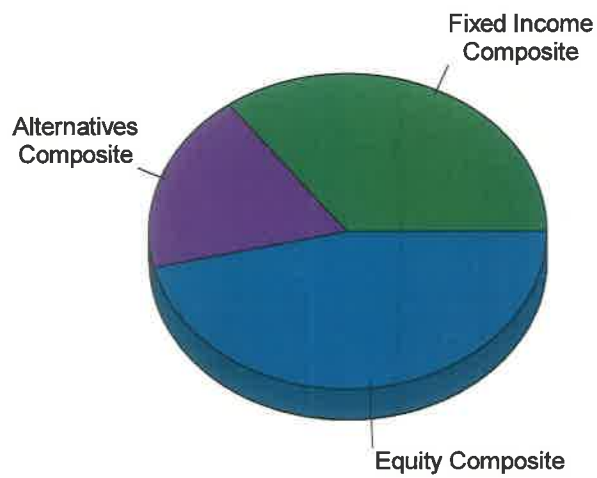


	MTD	YTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
ML US TREAS 1-3 YR	0.04	0.57	0.91	0.62	0.98	2.56
ML US TREAS 3-5 YR	0.01	1.49	2.80	1.24	2.80	4.11
ML US TREAS 10+ YR	-2.96	0.66	14.92	4.93	9.12	7.13

FFC Capital Management

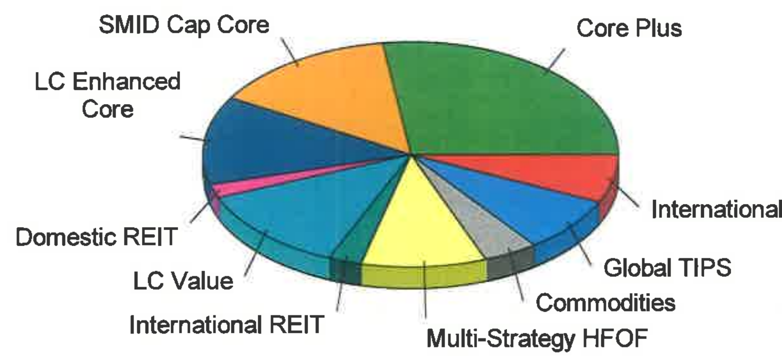
Sewerage and Water Board of New Orleans Composite
Asset Class and Sub Class Allocations
Period Ending April 30, 2015

Allocation by Asset Class



	Value	Percent
Equity Composite	103,911,634	46.38
Fixed Income Composite	78,715,464	35.13
Alternatives Composite	41,413,948	18.49
Total	224,041,047	100.00

Allocation by Asset Sub Class



	Value	Percent
Core Plus	60,814,090	27.14
SMID Cap Core	32,302,858	14.42
LC Enhanced Core	28,454,668	12.70
LC Value	27,621,546	12.33
Multi-Strategy HFOF	21,777,348	9.72
Global TIPS	17,791,667	7.94
International	15,532,562	6.93
Commodities	9,527,237	4.25
International REIT	5,839,116	2.61
Domestic REIT	4,270,247	1.91
Residual Assets	67,570	0.03
Cash	42,138	0.02
Total	224,041,047	100.00

FFC Capital Management

Sewerage and Water Board of New Orleans Composite
Period Ending April 30, 2015

Target Allocation	Current Allocation	Name	Market Value	MTD	1st Qtr 2015	4th Qtr 2014	3rd Qtr 2014	2nd Qtr 2014	YTD	2014	2013	2012	2011	2010	Since Inception	Inception Date
42.00%	46.38%	Equity Composite	103,911,634	0.54	3.32	2.83	-0.61	4.78	3.88	9.58	24.00	16.17	4.15	17.51	9.28	Nov-02
		Equity Policy Index		1.37	2.14	3.37	-1.05	4.90	3.54	9.13	29.77	16.57	-2.06	16.23	9.09	
10.00%	12.33%	**LC Value**														
		Barrow Hanley	27,621,546	1.90	0.27	3.92	0.65	3.81	2.17	12.73	32.02	14.67	1.96	11.00	6.87	Aug-06
		Russell 1000 Value		0.93	-0.72	4.98	-0.19	5.10	0.21	13.45	32.53	17.51	0.39	15.51	6.36	
10.00%	12.70%	**LC Enhanced Core**														
		Chicago Equity	28,454,668	-0.52	3.39	3.67	1.38	4.56	2.85	13.06	32.28	15.62	5.35	16.19	8.43	May-06
		Russell 1000		0.71	1.59	4.88	0.65	5.12	2.31	13.24	33.11	16.42	1.50	16.10	8.19	
13.00%	14.42%	**SMID Cap Core**														
		New South Capital	32,302,858	-1.76	6.17	5.27	-1.86	6.19	4.29	11.97	26.04	16.71	N/A	N/A	18.95	Aug-11
		Russell 2500		-1.75	5.17	6.77	-5.35	3.57	3.33	7.07	36.80	17.88	-2.51	26.71	18.54	
9.00%	6.93%	**International**														
		Earnest Partners	15,532,562	5.21	2.82	-2.49	-3.70	4.28	8.17	-2.48	12.43	18.50	N/A	N/A	12.16	Sep-11
		MSCI AC World Ex US		5.05	3.49	-3.88	-5.26	5.02	8.71	-3.76	15.32	16.84	-13.71	11.15	11.18	
37.00%	35.13%	Fixed Income Composite	78,715,464	0.38	1.47	0.91	-0.33	2.57	1.85	4.97	-1.21	7.09	7.91	2.88	4.31	Nov-02
		Fix Inc Policy Index		0.25	0.92	1.42	-0.51	2.45	1.17	5.50	-2.71	4.90	8.57	5.40	4.51	
28.00%	27.14%	**Core Plus**														
		Pyramis Global Advisors	60,814,090	-0.02	1.92	1.38	0.05	2.38	1.90	6.20	-0.68	7.65	7.81	9.93	5.83	Apr-07
		Barclays Aggregate		-0.36	1.61	1.79	0.17	2.04	1.24	5.97	-2.02	4.21	7.84	6.54	4.94	
		Barclays Agg +50bps		-0.32	1.73	1.92	0.29	2.17	1.41	6.47	-1.52	4.71	8.34	7.04	5.44	
		Barclays Agg+100bps		-0.28	1.86	2.04	0.42	2.29	1.57	6.97	-1.02	5.21	8.84	7.54	5.94	
9.00%	7.94%	**Global TIPS**														
		Western Asset Management	17,791,667	1.90	0.22	-0.44	-2.12	3.82	2.12	4.23	-4.93	6.32	10.35	1.97	4.48	Mar-06
		Barclays Wld Inf Lkd		2.07	-1.13	0.30	-2.53	3.66	0.92	4.05	-4.85	6.94	10.65	2.48	4.87	
		CG World Gov Bond		1.10	-2.51	-1.49	-3.78	2.27	-1.45	-0.48	-4.00	1.65	6.35	5.17	4.09	
0.00%	0.02%	**Cash**														
		Fidelity Inst Prime Mmkt CL III #6	42,138	0.00	0.00	0.00	0.00	0.01	0.00	0.02	0.04	0.01	0.02	0.01	0.05	Jan-09
		30 Day T-Bill		0.00	0.00	0.01	0.01	0.01	0.01	0.03	0.03	0.05	0.05	0.12	0.06	
0.00%	0.03%	**Total Residual Assets**	67,570	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nov-06
21.00%	18.48%	Alternatives Composite	41,413,948	1.80	0.74	-3.56	-4.73	2.43	2.55	-4.26	3.22	10.77	-4.80	14.01	-1.71	Mar-07
		Alt Policy Index		3.21	-0.49	-7.16	-5.01	3.43	2.70	-6.13	4.58	7.88	-1.30	17.27	1.48	
8.75%	9.72%	**Multi-Strategy HFOF**														
		Prisma Capital Partners & KKR	21,777,348	0.76	3.03	0.48	0.03	1.13	3.81	2.27	11.12	7.31	-3.21	8.01	4.11	Apr-07
		HFRI Fund of Funds		0.52	2.52	0.95	0.28	1.54	3.06	3.37	8.95	4.81	-5.71	5.69	1.39	

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.
Residual Assets include a reinstated position (as of March 2009) of Enron Corp SR Sub Deb, one convertible bond position, a small cash position left after the termination of manager Zazove, and the side pocket left after the termination of the Equitas Evergreen fund.
Current Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US.
Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the ISharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.
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FFC Capital Management

Sewerage and Water Board of New Orleans Composite
Period Ending April 30, 2015

Target Allocation	Current Allocation	Name	Market Value	MTD	1st Qtr 2015	4th Qtr 2014	3rd Qtr 2014	2nd Qtr 2014	YTD	2014	2013	2012	2011	2010	Since Inception	Inception Date
7.25%	4.25%	**Commodities**														
	2.19%	**Elements Rogers**	4,899,215	7.73	-7.76	-16.20	-12.31	0.35	-0.63	-22.74	-5.22	1.29	-7.96	N/A	-4.35	Apr-10
		S&P GSCI		11.06	-8.22	-27.67	-12.46	2.69	1.93	-33.06	-0.84	0.08	-1.17	9.05	-6.46	
	2.07%	**Powershares DB**	4,628,022	7.14	-7.47	-20.53	-12.59	1.75	-0.87	-28.05	-7.62	3.49	-2.60	N/A	-5.63	Apr-10
		S&P GSCI		11.06	-8.22	-27.67	-12.46	2.69	1.93	-33.06	-0.84	0.08	-1.17	9.05	-6.46	
2.00%	1.91%	**Domestic REIT**														
		Vanguard Index FDS REIT	4,270,247	-5.95	4.16	12.73	-3.03	7.00	-2.04	27.98	-1.77	17.69	8.23	N/A	11.33	Apr-10
		MSCI REIT		-5.90	4.75	14.34	-3.11	7.00	-1.43	30.38	2.47	17.77	8.69	28.48	12.94	
		Wilshire REIT		-5.73	4.66	15.14	-3.07	7.22	-1.33	31.79	1.89	17.59	9.24	28.60	13.26	
3.00%	2.61%	**Global Real Estate ETF**														
		iShares Int'l Real Estate ETF	5,839,116	3.15	3.93	1.32	-5.10	7.56	7.20	0.72	4.09	43.84	-15.73	N/A	9.48	Apr-10
		FTSE EPRA/NAREIT xUS		3.49	3.45	1.70	-5.49	8.60	7.06	3.11	6.05	38.43	-15.43	N/A	9.64	
		DJ Wilshire xUS RESI		2.77	3.87	1.51	-5.40	8.91	6.75	5.89	5.23	37.73	-13.93	27.69	10.89	
100.00%	100.00%	Total Fund Composite	224,041,047	0.71	2.19	0.94	-1.32	3.56	2.92	5.22	10.35	11.62	3.50	9.37	6.33	Jun-02
		Policy Index		1.41	1.17	0.22	-1.75	3.70	2.60	4.19	11.46	10.44	2.14	12.41	5.86	

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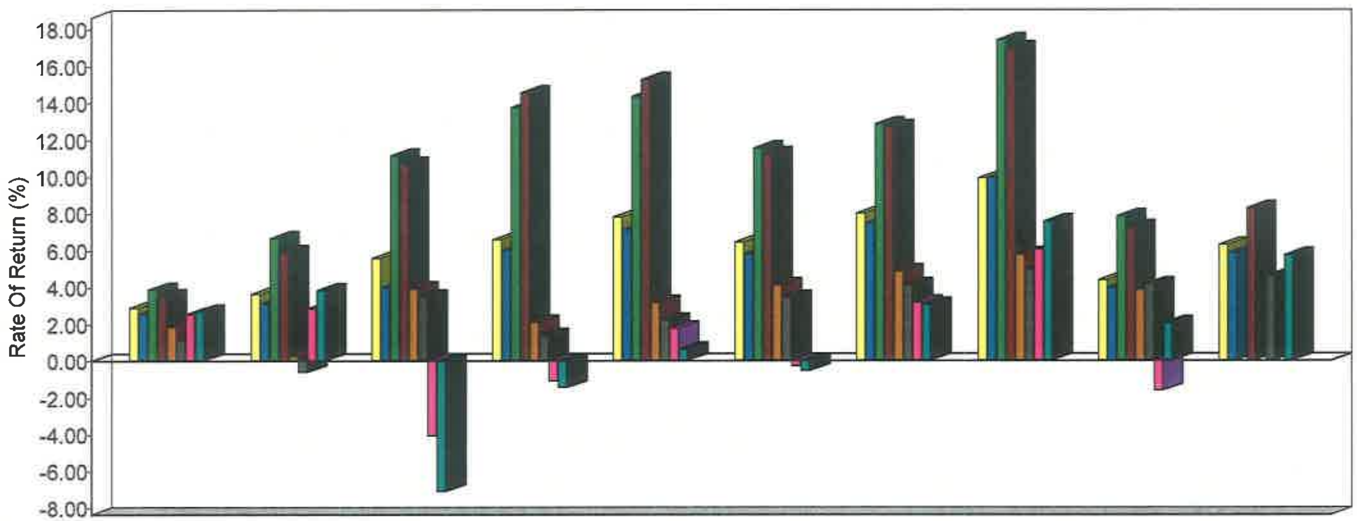
FFC Capital Management

Sewerage and Water Board of New Orleans Composite
Executive Summary
Composite Profile

Performance Analysis
June 30, 2002 through April 30, 2015



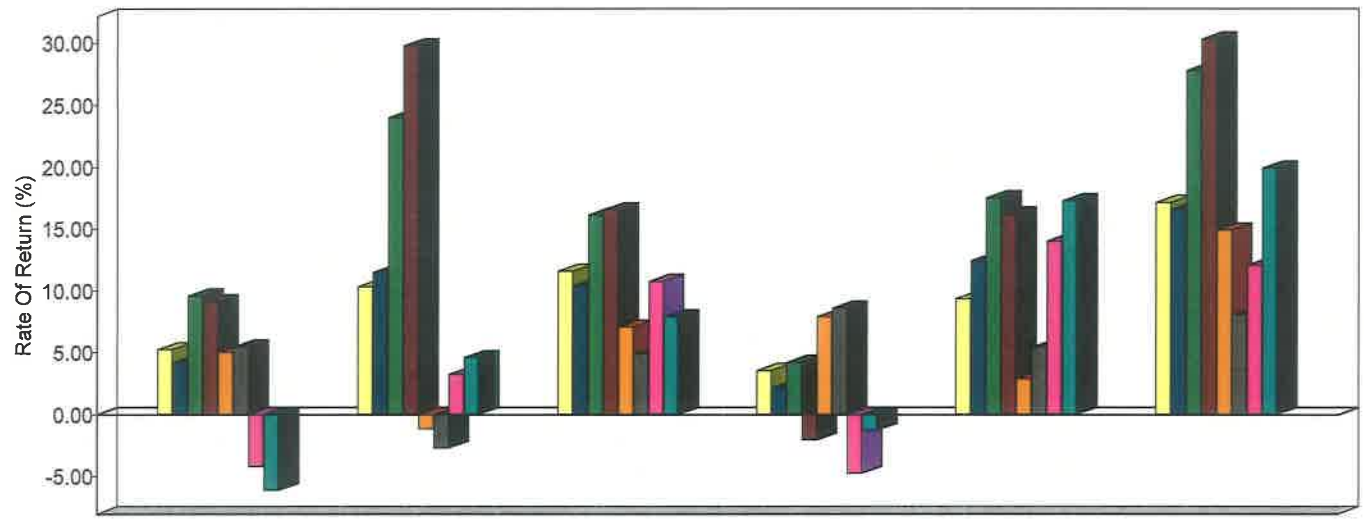
	YTD	Last Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years	Since Inception
Total Fund Composite	2.92	3.65	5.59	6.60	7.80	6.47	8.03	9.94	4.42	6.33
Policy Index	2.60	3.13	4.01	6.02	7.15	5.83	7.52	9.95	4.01	5.86
Equity Composite	3.88	6.65	11.13	13.76	14.37	11.53	12.85	17.42	7.86	N/A
Equity Policy Index	3.54	5.93	10.71	14.58	15.27	11.24	12.69	16.97	7.26	8.30
Fixed Income Composite	1.85	0.27	3.92	2.10	3.19	4.15	4.90	5.78	3.90	N/A
Fixed Income Policy Index	1.17	-0.63	3.50	1.38	2.23	3.45	4.13	5.00	4.19	4.63
Alternatives Composite	2.55	2.84	-4.07	-1.11	1.78	-0.30	3.20	6.05	-1.62	N/A
Alternatives Policy Index	2.70	3.85	-7.08	-1.46	0.62	-0.54	3.07	7.57	2.08	5.78

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.
Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US.

FFC Capital Management

Sewerage and Water Board of New Orleans Composite
Executive Summary
Composite Profile

Performance Analysis
December 31, 2009 through December 31, 2014



	2014	2013	2012	2011	2010	2009
Total Fund Composite	5.22	10.35	11.62	3.50	9.37	17.14
Policy Index	4.19	11.46	10.44	2.14	12.41	16.60
Equity Composite	9.58	24.00	16.17	4.15	17.51	27.75
Equity Policy Index	9.13	29.77	16.57	-2.06	16.23	30.31
Fixed Income Composite	4.97	-1.21	7.09	7.91	2.88	14.88
Fixed Income Policy Index	5.50	-2.71	4.90	8.57	5.40	8.06
Alternatives Composite	-4.26	3.22	10.77	-4.80	14.01	12.08
Alternatives Policy Index	-6.13	4.58	7.88	-1.30	17.27	19.95

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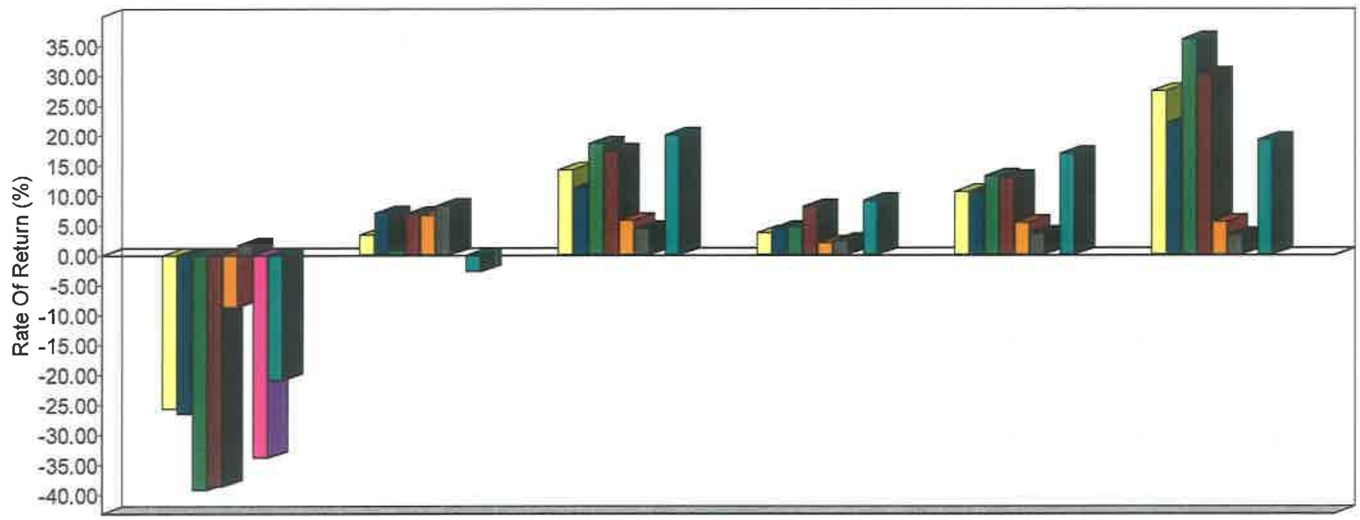
FFC Capital Management

Sewerage and Water Board of New Orleans Composite
Executive Summary
Composite Profile

Performance Analysis
December 31, 2003 through December 31, 2008



	2008	2007	2006	2005	2004	2003
Total Fund Composite	-25.77	3.34	14.23	3.82	10.61	27.38
Policy Index	-26.59	7.11	11.24	4.47	10.37	22.03
Equity Composite	-39.20	0.87	18.62	4.80	13.14	36.07
Equity Policy Index	-38.64	6.99	17.46	8.20	12.93	30.20
Fixed Income Composite	-8.73	6.65	5.89	2.08	5.45	5.54
Fixed Income Policy Index	1.66	8.24	4.52	2.44	3.65	3.44
Alternatives Composite	-33.84	N/A	N/A	N/A	N/A	N/A
Alternatives Policy Index	-20.96	-2.79	20.06	9.09	16.89	19.21

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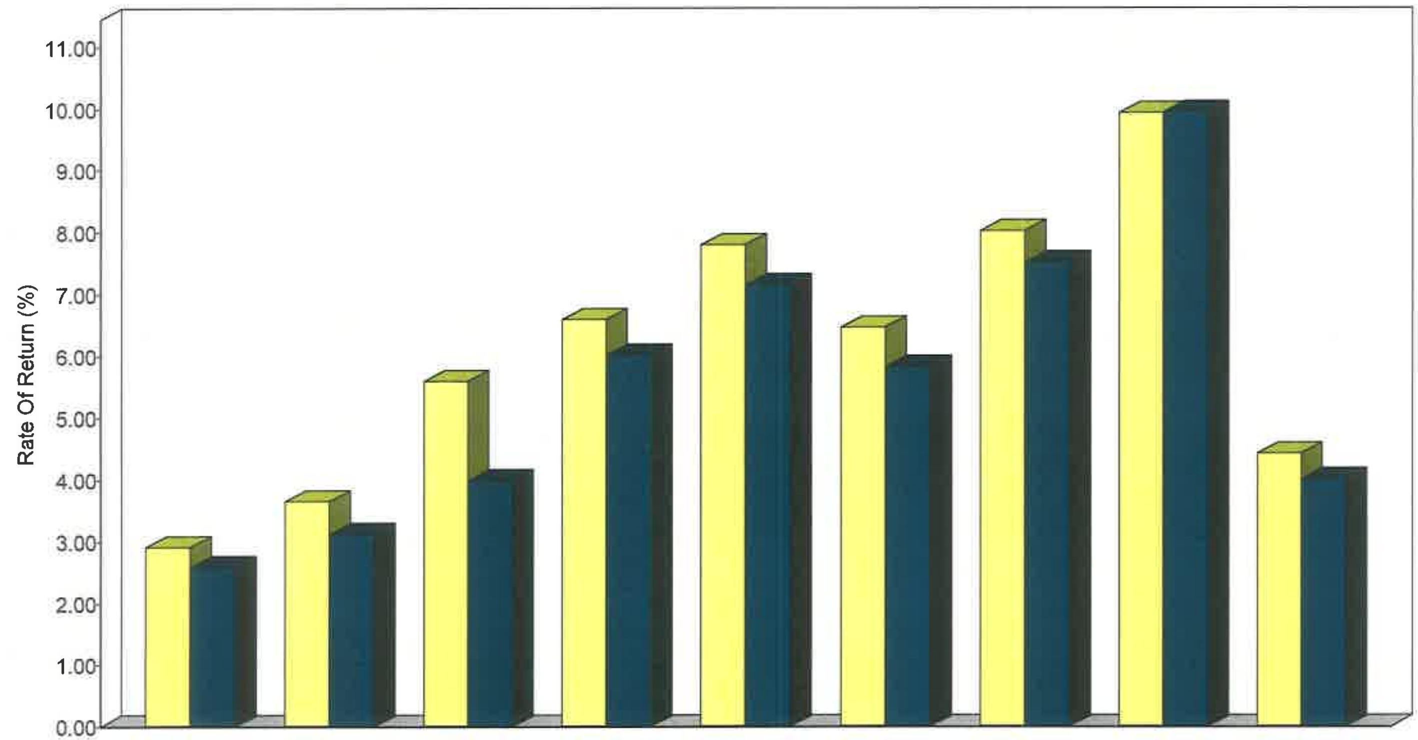
FFC Capital Management®

Sewerage and Water Board of New Orleans Composite
Executive Summary
Composite Profile

Performance Analysis
April 30, 2008 through April 30, 2015



	YTD	Last Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years
Total Fund Composite	2.92	3.65	5.59	6.60	7.80	6.47	8.03	9.94	4.42
Policy Index	2.60	3.13	4.01	6.02	7.15	5.83	7.52	9.95	4.01

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Executive Summary
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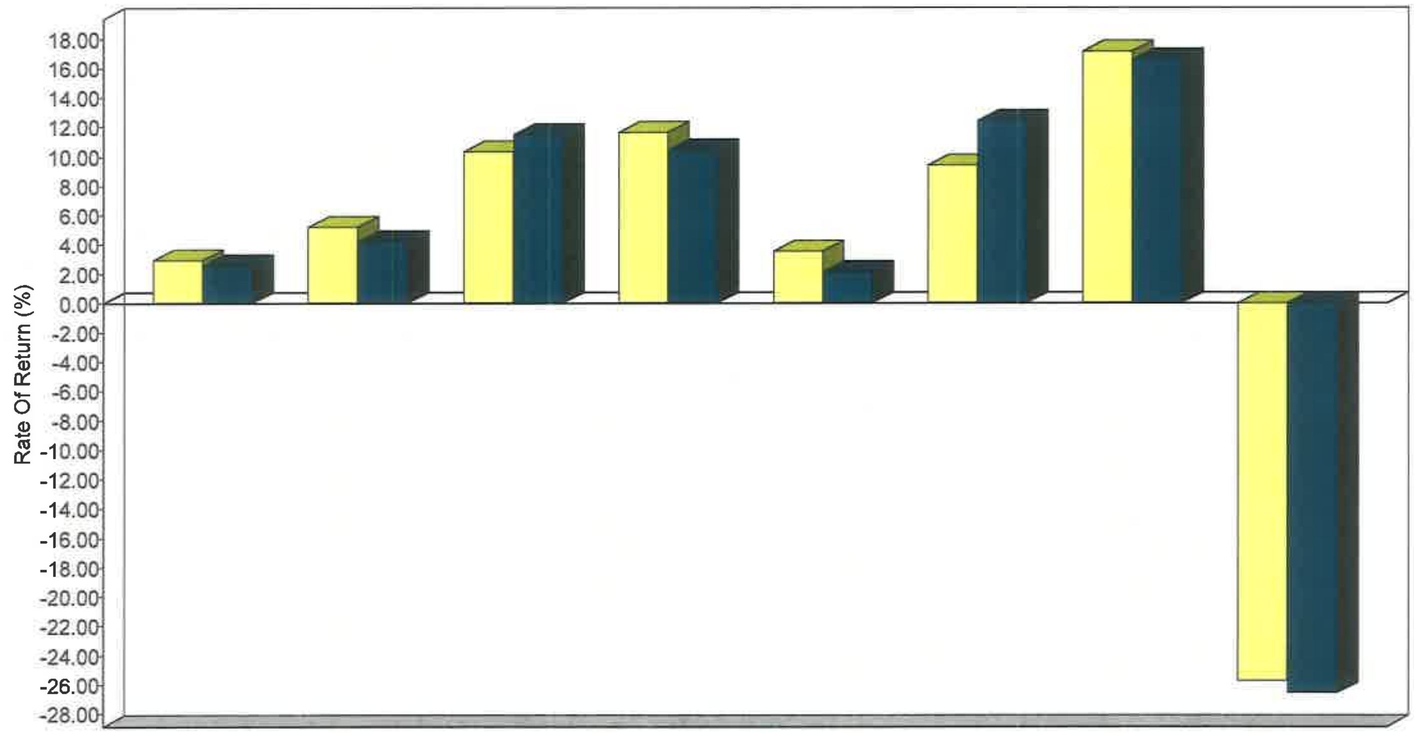

	YTD	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	2.92	5.22	10.35	11.62	3.50	9.37	17.14	-25.77
Policy Index	2.60	4.19	11.46	10.44	2.14	12.41	16.60	-26.59

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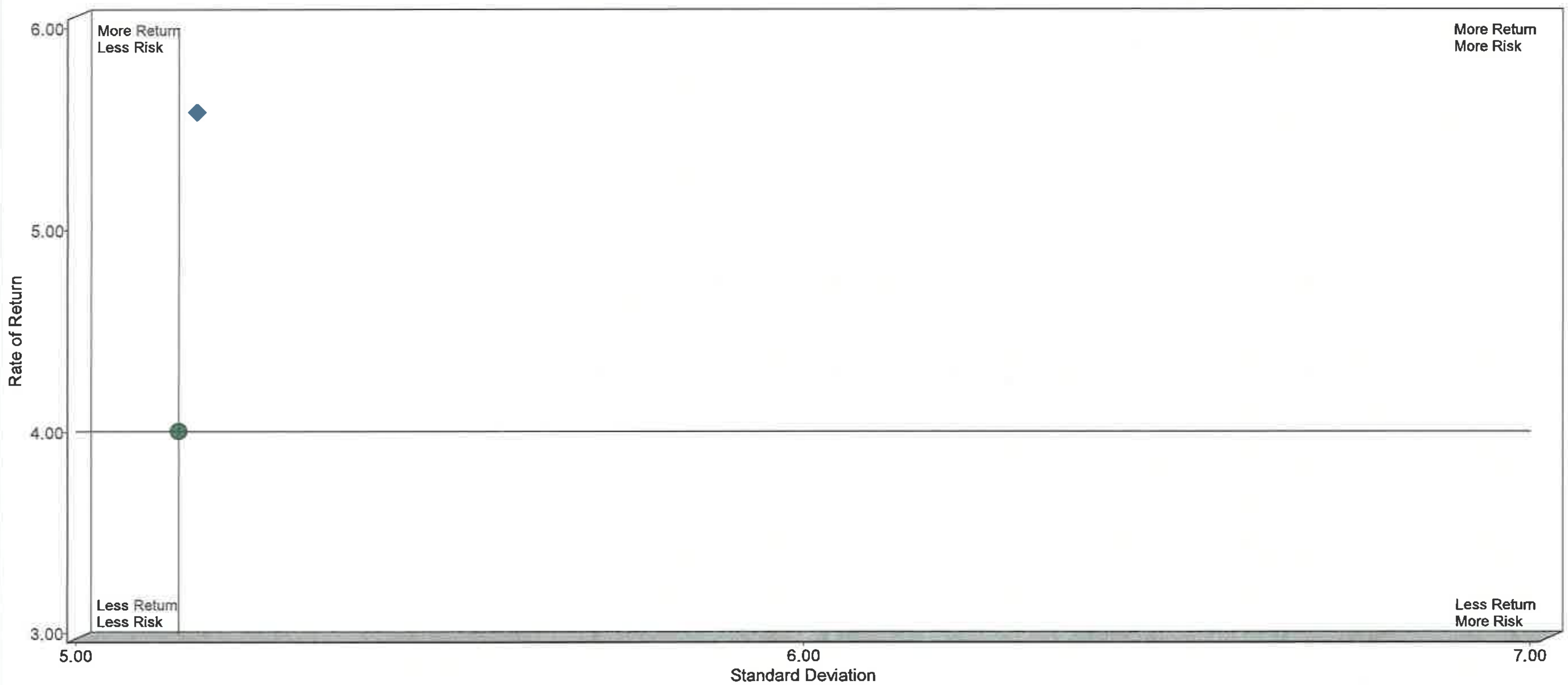
FFC Capital Management

Sewerage & Water Board of New Orleans
Risk Reward Analysis
April 30, 2014 Through April 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Total Fund Composite	5.59	5.16	1.63	0.97	93.63	1.08
● Policy Index	4.01	5.14	0.00	1.00	100.00	0.77

Risk Index: Policy Index
Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income
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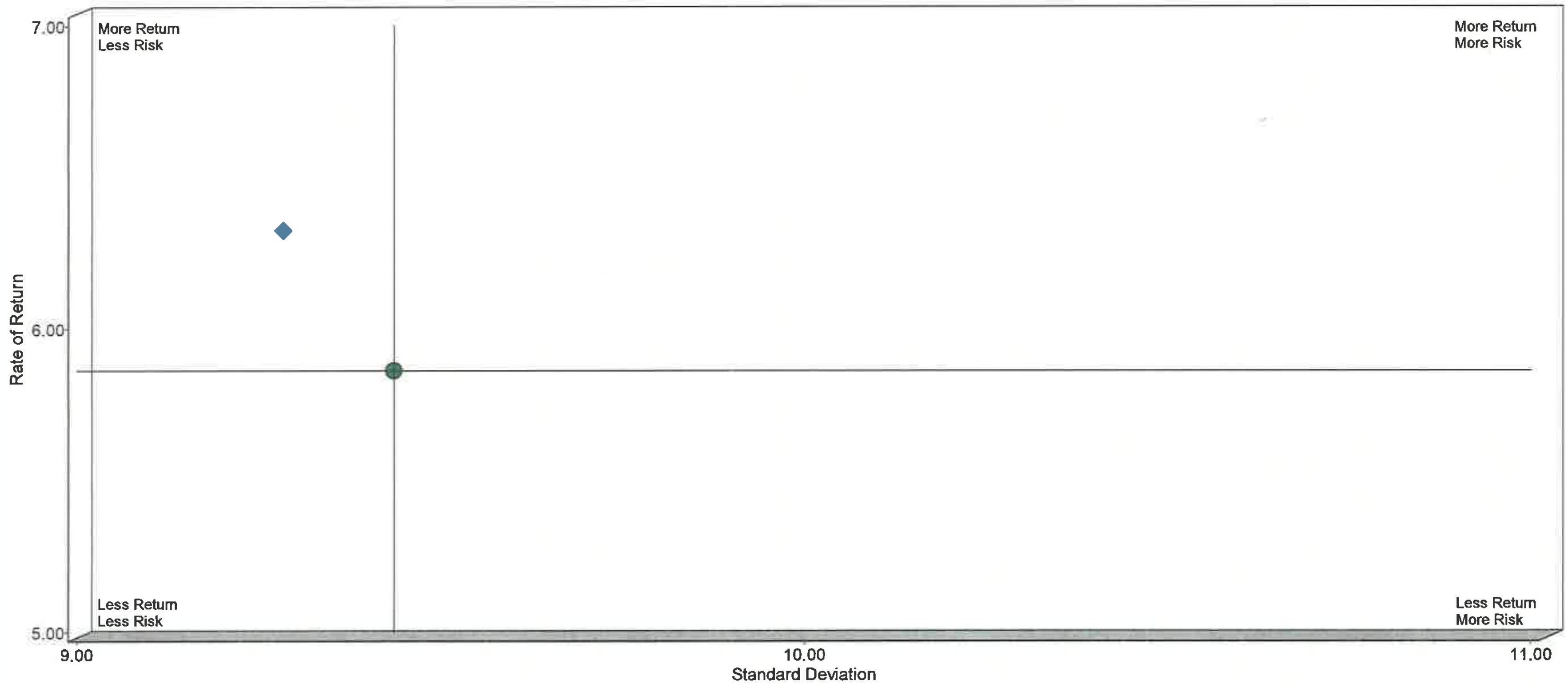
FFC Capital Management

Sewerage & Water Board of New Orleans
Risk Reward Analysis
June 30, 2002 Through April 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Total Fund Composite	6.33	9.28	0.69	0.94	91.91	0.54
● Policy Index	5.86	9.43	0.00	1.00	100.00	0.48

Risk Index: Policy Index
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SEWERAGE AND WATER BOARD OF NEW ORLEANS

June 3, 2015

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

Dear Committee Members:

Subject: Securities Class Action Litigation Against Trinity Industries

Please find attached privileged attorney-client communication from Darren J. Check of Kessler Topaz Meltzer Check LLP regarding the securities class action litigation filed against Trinity Industries. Note that the estimated losses suffered by the Sewerage and Water Board of New Orleans Employees' Retirement System were $34,769.62. Management concurs with the Kessler Topaz recommendation that the Employees' Retirement System remain a passive class member. This matter will be considered in closed session at the upcoming Pension Committee meeting on June 3, 2015.

Robert K. Miller
Deputy Director

KESSLERTOPAZ MELTZERCHECK LLP

MEMORANDUM
Privileged Attorney Client Communication

TO: The Sewerage and Water Board of New Orleans
FROM: Darren J. Check, Esquire
RE: Trinity Industries, Inc. Class Action
DATE: May 19, 2015

The following summarizes the securities class action litigation filed against Trinity Industries, Inc. ("Trinity" or the "Company") (NYSE: TRN):

Date case filed:	**April 27, 2015**
Lead Plaintiff Deadline:	**June 29, 2015**
Class Period:	**February 16, 2012 through April 29, 2015**
Jurisdiction:	**United States District Court, Northern District of Texas; United States District Court, Eastern District of Texas**
Judge:	**The Honorable Ed Kinkeade (N.D. Tex.); The Honorable Rodney Gilstrap (E.D. Tex.)**
Potential Sub-classes:	

The Case against Trinity Industries, Inc.[1]:

The Complaints charge the Company and certain of its officers (the "Individual Defendants")[2] with violations of the Securities Exchange Act of 1934 (the "Exchange Act"). Trinity, a Delaware corporation headquartered in Dallas, Texas, is a diversified industrial company that owns a variety of businesses providing products and services to the energy, transportation, chemical, and construction sectors.

Among Trinity's products is the "ET-Plus" system, which is a highway guardrail end terminal. In 2005, Trinity obtained approval from the Department of Transportation's Federal Highway Administration ("FHWA") of an updated version of the ET-Plus system. FHWA approval of highway products such as the ET-Plus system allows states to receive reimbursement from the federal government when purchasing those products for use on their roads. On March 6, 2012, a

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1 The basis for this analysis comes from, *inter alia*, the allegations pled in *The White Family Trust v. Trinity Industries, Inc., et al.*, No. 15-cv-01304 (N.D. Tex. filed April 27, 2015); *Panes v. Trinity Industries, Inc., et al.*, No. 15-cv-01316 (N.D. Tex. filed April 28, 2015); and *Nemky v. Trinity Industries, Inc., et al.*, No. 15-cv-00732 (E.D. Tex. filed May 15, 2015).

2 The Individual Defendants named in the Complaints include: Timothy Wallace (the Company's President, Chief Executive Officer, and Chairman); and James E. Perry (the Company's Chief Financial Officer and Senior Vice President).

whistleblower action (the "Whistleblower Action") was filed against Trinity under the False Claims Act, alleging that the Company had defrauded the federal government by failing to disclose certain changes made to the ET-Plus system and failing to conduct adequate crash testing when obtaining approval of the modified product in 2005. The Whistleblower Action further asserted that the modifications made to the ET-Plus system in 2005 made the product prone to malfunction that could cause highway guardrails to impale vehicles on impact.

The Complaints allege that during the Class Period, Defendants made false and misleading statements and failed to disclose material facts about the Company's business and operations. Specifically, Defendants made false and misleading statements and failed to disclose that: (1) Trinity had improperly obtained FHWA approval of the ET-Plus system in 2005 by failing to disclose modifications it had made to the ET-Plus system and conducting insufficient crash testing of the modified product; (2) Trinity manipulated the FHWA approval process for the modified ET-Plus system; and (3) such conduct exposed the Company to criminal and civil liabilities, and to bans of the ET-Plus system.

As set forth in the Complaints, on October 12, 2014, *The New York Times* reported that at least three states—including Massachusetts, Missouri, and Nevada—were refusing to install the ET-Plus system due to concerns that the product was unsafe and prone to a malfunction that could cause highway guardrails to impale cars on impact. That article also questioned the relationship between Trinity and the FHWA, noting that certain FHWA officials had previously called into doubt the safety of the ET-Plus system despite ultimately supporting the product only after meeting with representatives from Trinity. On this news, the price of Company stock declined $2.07 per share, or nearly 6% over a single trading day, from a close of $35.17 per share on October 10, 2014, to close at $33.10 per share on October 13, 2014.

Then, on October 14, 2014, *The New York Times* reported that officials in Virginia were threatening to stop purchasing the ET-Plus and would remove all ET-Plus systems installed on Virginia roads if the Company did not conduct additional crash tests on the product in the presence of Virginia officials. On this news, the price of Trinity stock declined $0.53 per share, or approximately 1.5%, from a close of $33.68 per share on October 14, 2014, to close at $33.15 per share on October 15, 2014.

On October 20, 2014, the jury hearing the Whistleblower Action found that Trinity had violated the False Claims Act by concealing changes made to the ET-Plus system in 2005, and further found that the federal government had sustained $175 million in damages as a result of that violation. Due to the nature of the claim, those damages will be tripled and added to a potential civil penalty. On this news, the price of the Company's stock declined $4.45 per share, or more than 12%, from a close of $36.08 per share on October 17, 2014, to close at $31.63 per share on October 20, 2014.

Next, on October 24, 2014, the Company ceased new shipments of the ET-Plus system until it could complete additional crash testing, as requested by the FHWA. On this news, the price of Trinity stock declined $0.46 per share, or approximately 1.3% over a single day of trading, from a close of $35.54 per share on October 24, 2014, to close at $35.08 per share on October 27, 2014.

On April 22, 2015, *Bloomberg* reported that Trinity's ET-Plus system was the subject of a U.S. Department of Justice ("DOJ") federal criminal probe. The article further reported that "federal investigators are interviewing potential witnesses about issues including Trinity's relationship with the FHWA," and that "[i]nvestigators from a public corruption and special prosecutions unit of the Justice Department have subpoenaed documents from court battles involving Trinity's ET-Plus on behalf of a grand jury[.]" On the news of the criminal investigation, the price of Trinity stock declined $3.43 per share, or more than 9%, from a close of $36.25 per share on April 21, 2015, to close at $32.82 per share on April 22, 2015.

On April 24, 2015, Trinity's executives confirmed during a conference call that the DOJ was investigating the Company. Also on April 24, 2015, Trinity filed its quarterly financial report, and reported that Company had been named in several class action lawsuits filed by municipalities in both the United States and Canada for its conduct with respect to the ET-Plus system, while at least 41 states had removed the ET-Plus from their qualified products lists. On this news, shares of the Company's stock declined an additional $4.66 per share, or nearly 14%, from a close of $33.36 per share on April 23, 2015, to close at $28.70 per share on April 24, 2015.

Lastly, on April 29, 2015, *Bloomberg* reported that Trinity had received a subpoena from the DOJ "over its allegedly defective guardrail safety system" seeking "documents from 1999 and later regarding Trinity's guardrail end terminals[.]" On this news, the price of Trinity stock declined an additional $0.98 per share, or nearly 3.5%, from a close of $28.07 per share on April 29, 2015, to close at $27.09 per share on April 30, 2015.

Strengths: As an initial matter, materiality is likely supported as the ability of the Company to market its highway products to the states, as well as the potential for civil and criminal liability in relation to those products, are likely important to investors in determining whether to purchase Company shares and assessing the risk of doing so. Loss causation may also be supported by the declines in the price of Company shares following the numerous Class Period disclosures. Moreover, the jury's finding that the Company defrauded the federal government with respect to the ET-Plus system may suggest that there is a sufficient factual basis for the claims discussed herein.

Weaknesses: As a primary challenge to liability, Defendants are likely to assert that they did not deceive or manipulate the FHWA when obtaining approval of the ET-Plus in 2005. In this vein, Defendants will likely argue that the jury verdict in the Whistleblower Action was reached in error, that the ET-Plus system has always met FHWA approval requirements, and that the version of the ET-Plus system that was approved in 2005 has never failed in crash testing.

Losses Suffered by The Sewerage and Water Board of New Orleans: $23,769.62

Initial Estimate of Class Damages: $365M

Kessler Topaz Recommendation: Remain a Passive Class Member

FFC Capital Management®

Building a Global Investment Strategy - The Basics

SWBNO Employees' Retirement System

June 3rd, 2015

Presentation to:

Sewerage and Water Board of New Orleans

Octave J. Francis III, CIMA®
Managing Principal
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Marcia M. Culotta
Portfolio Analyst
mculotta@ffc-capital.com

400 Poydras Street, Suite 2400 • New Orleans, LA 70130 • 504.299.2990 • Facsimile 504.299.2991 • Toll-Free 888.769.7050 • www.ffc-capital.com

SECTION 1

Fixed Income – Bond Basics

FFC CAPITAL MANAGEMENT®

What is a Bond?

DEFINITION of a **Bond**

A bond is a debt investment similar to an IOU … in which an investor loans money to an entity (typically corporate or governmental) which borrows the funds for a defined period of time at a variable or fixed interest rate. Bonds are used by companies, municipalities, states and sovereign governments to raise money and finance a variety of projects and activities. Owners of bonds are debtholders or creditors of the issuer.

Characteristics of Bonds

Most bonds share certain basic characteristics including:

Face or Par value is the money amount the bond will be worth at its maturity, and is also the reference amount the bond issuer uses when calculating interest payments.

Coupon rate is the rate of interest the bond issuer will pay on the face value of the bond, expressed as a percentage.

Coupon dates are the dates on which the bond issuer will make interest payments. Typical intervals are annual or semi-annual (and monthly for mortgage related bonds) coupon payments.

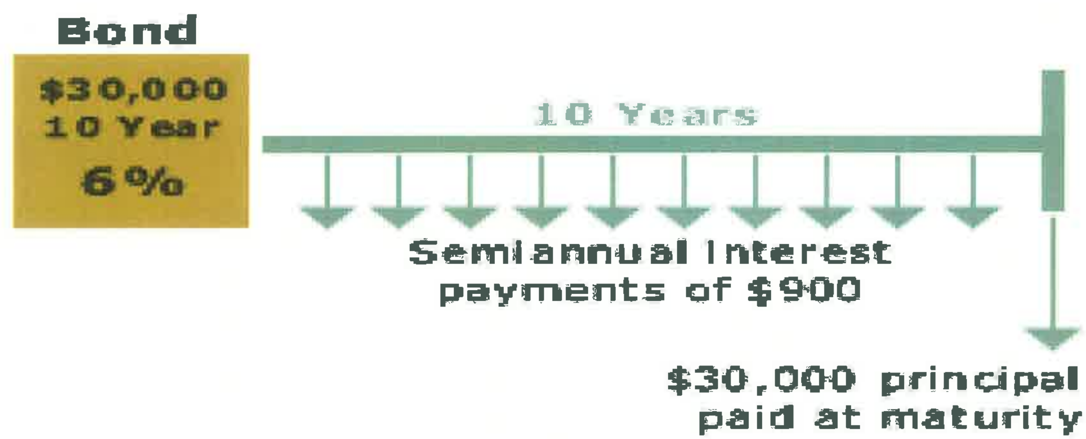
Maturity date is the date on which the bond will mature and the bond issuer will pay the bond holder the face value of the bond.

Issue price is the price at which the bond issuer originally sells the bonds.

How Bonds Work

– Debt investment issued by an entity to an investor
  - Par Value (Face Value) - $30,000
  - Coupon – 6%
  - Maturity – 10 Years

Typical Bond



– Investor receives an interest payment in the form of a coupon until the bond matures (or is called)

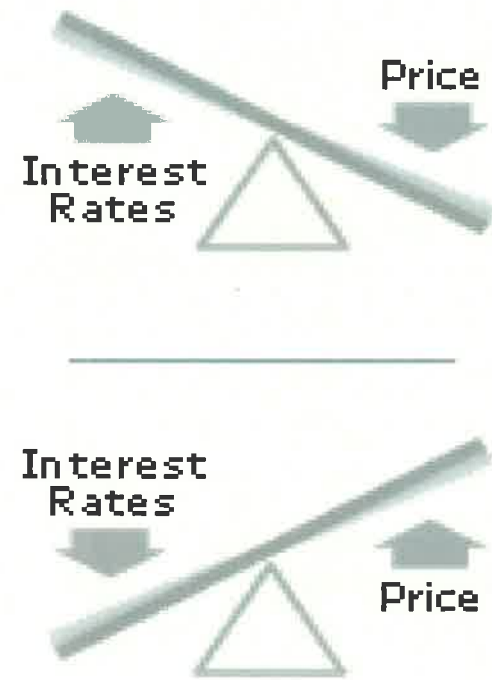
How Bonds Work

Inverse relationship between interest rates and bond prices ...

- **The relationship between a bond's yield and it's price is inverse; they move in opposite directions**

- **As interest rates rise (fall), new bonds are issued with higher (lower) coupons and yields making outstanding bonds' with lower (higher) coupons prices fall (rise) to bring the yield on those bonds into parity with new issues and current market**

  yields.



Critical Characteristics of Bonds

<u>Credit Quality</u> and <u>Duration</u> – are the principal determinants of a bond's yield. If the issuer has a poor credit rating, the risk of default is greater and these bonds will tend to trade with a discount or incentive. Credit ratings are calculated and issued by credit rating agencies i.e. S&P, Moody's and Fitch.

Bond maturities can range from a single day to upwards of 40 years. The longer the bond's maturity, the greater the chances of adverse operational and systemic impacts.

Longer-maturity bonds also tend to have less liquidity ... because of these attributes, bonds with a longer time to maturity typically command a higher yield (or discounted price).

Factors That Affect a Bond's Value

Credit Risk

- **Risk of default; where the issuer will not have either the willingness or the ability to repay principal and interest**

CREDIT RATINGS*

		MOODY'S	STANDARD & POOR'S	FITCH
INVESTMENT GRADE	STRONGEST	Aaa	AAA	AAA
		Aa	AA	AA
		A	A	A
		Baa	BBB	BBB
NON-INVESTMENT GRADE		Ba	BB	BB
		B	B	B
		Caa	CCC	CCC
		Ca	CC	CC
		C	C	C
	WEAKEST	C	D	D

* *These credit ratings are reflective of obligations with long-term maturities.*

Factors That Affect a Bond's Value

Duration Risk

Specifically *Modified Duration* is the name given to the price sensitivity and is the percentage change in price for a unit change in yield.

For example ... consider a new issue, par priced bond with a 10 year duration. Subsequent to issuance, if interpolated market interest rates move:

Plus or minus 1% or 100 basis points = Minus or plus 10% market price move for the bond

Plus or minus 2% or 200 basis points = Minus or plus 20% market price move for the bond

- **If rates are expected to rise ... shorten bond duration**
- **If rates are expected to fall ... lengthen bond duration**

Role of Bonds in the Total Portfolio

	Asset Category	Risk Type(s)	Objectives
Traditional	**Global Equity** – SC, MC & LC Domestic, International and Emerging Market Stocks. Also *Private Equity (Often considered an *Alternative approach*);	Equity Risk Premium;	Growth, Diversify Risk, Total Return, hedge against Inflation;
Traditional	**Global Fixed Income** – Investment Grade and High Yield; Domestic, International and Emerging Market; Government, Agency, Credit, Municipals and Mortgages. Also *Receivables, Bank Loans and TIPS (Often considered *Alternative approaches*);	Interest Rate, Credit, Duration, Reinvestment and Inflation;	Capital Preservation, Liquidity, Cash-Flows, Diversification to Equity & Real Asset Risk (Correlation Benefits);
Alternatives	**Real Assets** – Commodities, Real Estate, Metals and other Natural Resources;	Deflation;	Inflation Risk Mitigation, Diversification and Growth (Correlation Benefits);
Alternatives	**Diversifying Strategies** – Hedge Funds, Multi-Manager and Multi-Strategy Hedge Fund-of-Funds. *Private Equity, Receivables, Bank Loans and TIPS (May be included in Traditional Category Composites)	Alpha/Manager and Strategy based;	Absolute Return, Asset Protection, Performance Enhancement, Diversification and Growth (Correlation Benefits)

Types of Bond Issuers and Issues

- <u>Diverse Issuers</u>
  - Government related (US, non-US > Agency, GSEs, Municipals and/or local government)
  - Corporate (US, non-US > Industrials, Non-Bank Financials, Utility)
  - Banks and Financial Intermediaries
- <u>Types of Issues</u>
  - Municipals
  - Zero Coupon
  - Build America Bonds (BABs)
  - US Treasury Securities
  - US Treasury Inflation Protected Securities (TIPS)
  - Agency Bonds
  - GSE Debt Securities
  - Corporate Bonds
  - High Yield Corporates
  - Mortgage Backed Securities (MBS) and CMOs
  - Commercial Mortgage Backed (CMBS)
  - Asset Backed (Credit Card, Auto, Student Loan, Home Equity Loans)
  - Private Placements
  - Preferred Securities
  - Bank Loans
  - Derivatives

Structures of Bond Issues

1985

Treasury

Agency

Municipal

Corporate

MBS/CMO

2015

GOVERNMENTS

Treasuries
Agency
Government
TIPS

CORPORATES

Corp Debt
Hybrid Corporate

OTHER

Derivatives
Interest Rate Swaps
Total Return Swaps
Credit Default Swaps
Swap Index
ETFs

STRUCTURED

MBS
Agency/Non-Agency
Fixed Rate/Hybrid ARM
Prime/Alt-A/Sub-prime

CMO
PAC, IO, PO
Support
Sequential

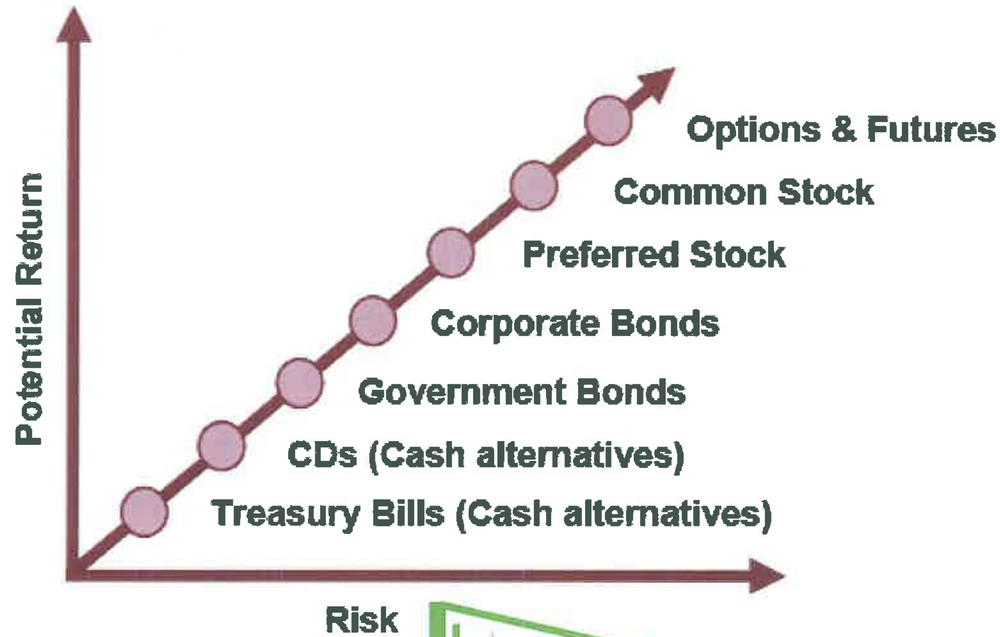
CMBS
Fixed and Floating
Conduit and large loan
Sector (retail, office, multi)

ABS
Auto
Credit Card
Student Loan

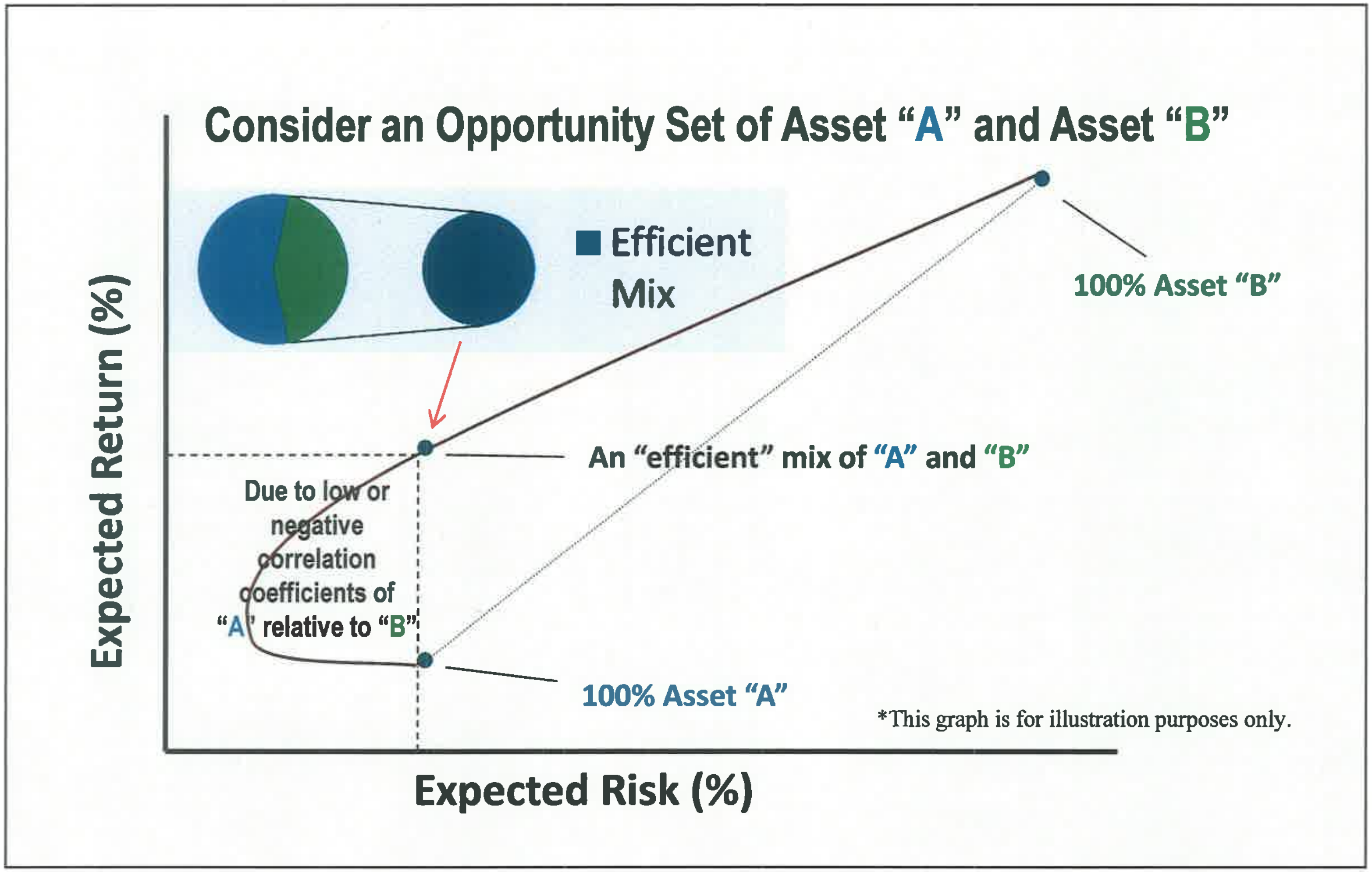
The Risk vs. Return Premise

A contingent relationship typically exists between investment risk and return; that is the greater the potential for profit, the greater the potential risk of principal loss and variance in asset prices.

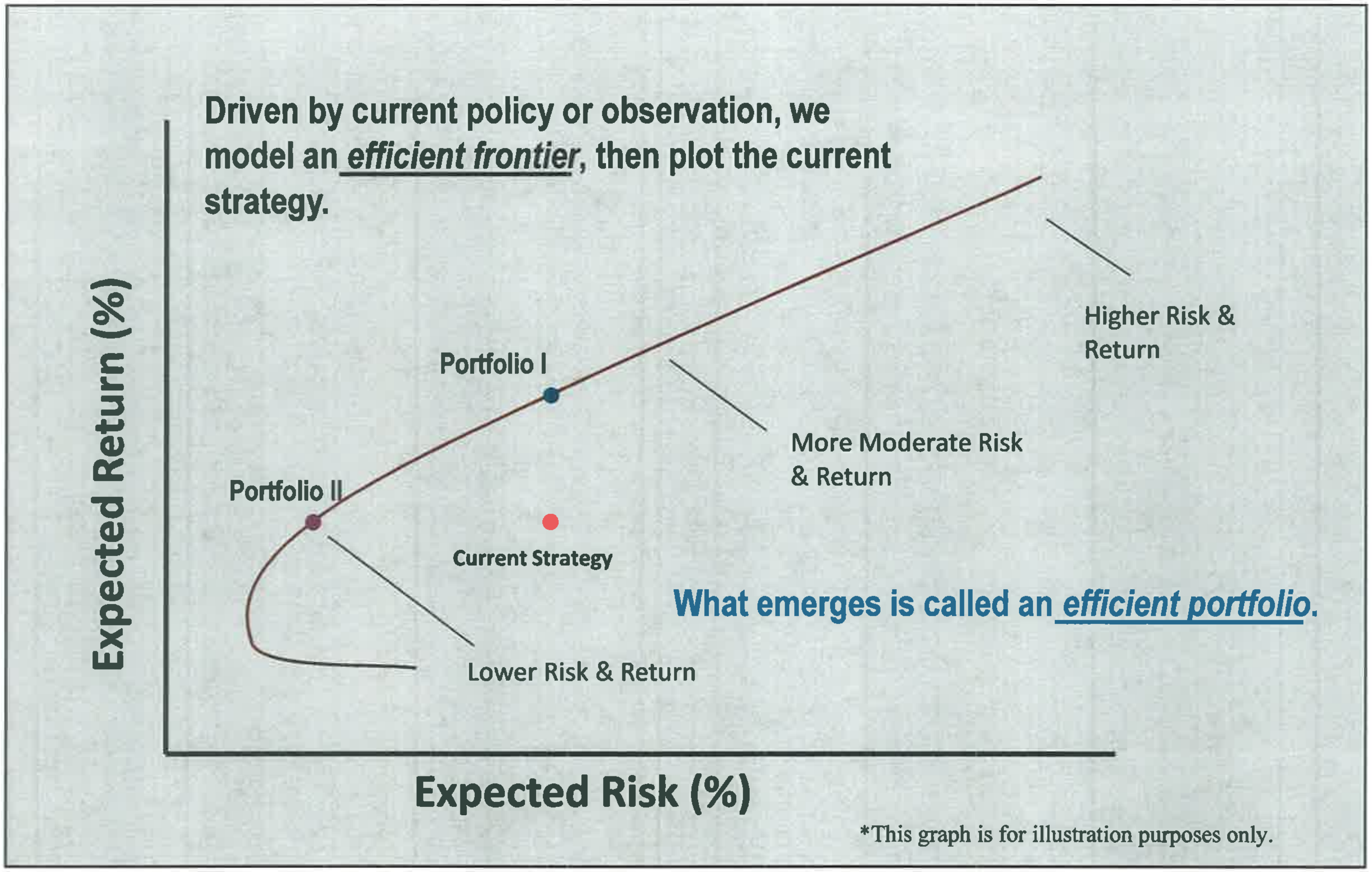
No Pain . . . No Gain?



The Efficient Frontier

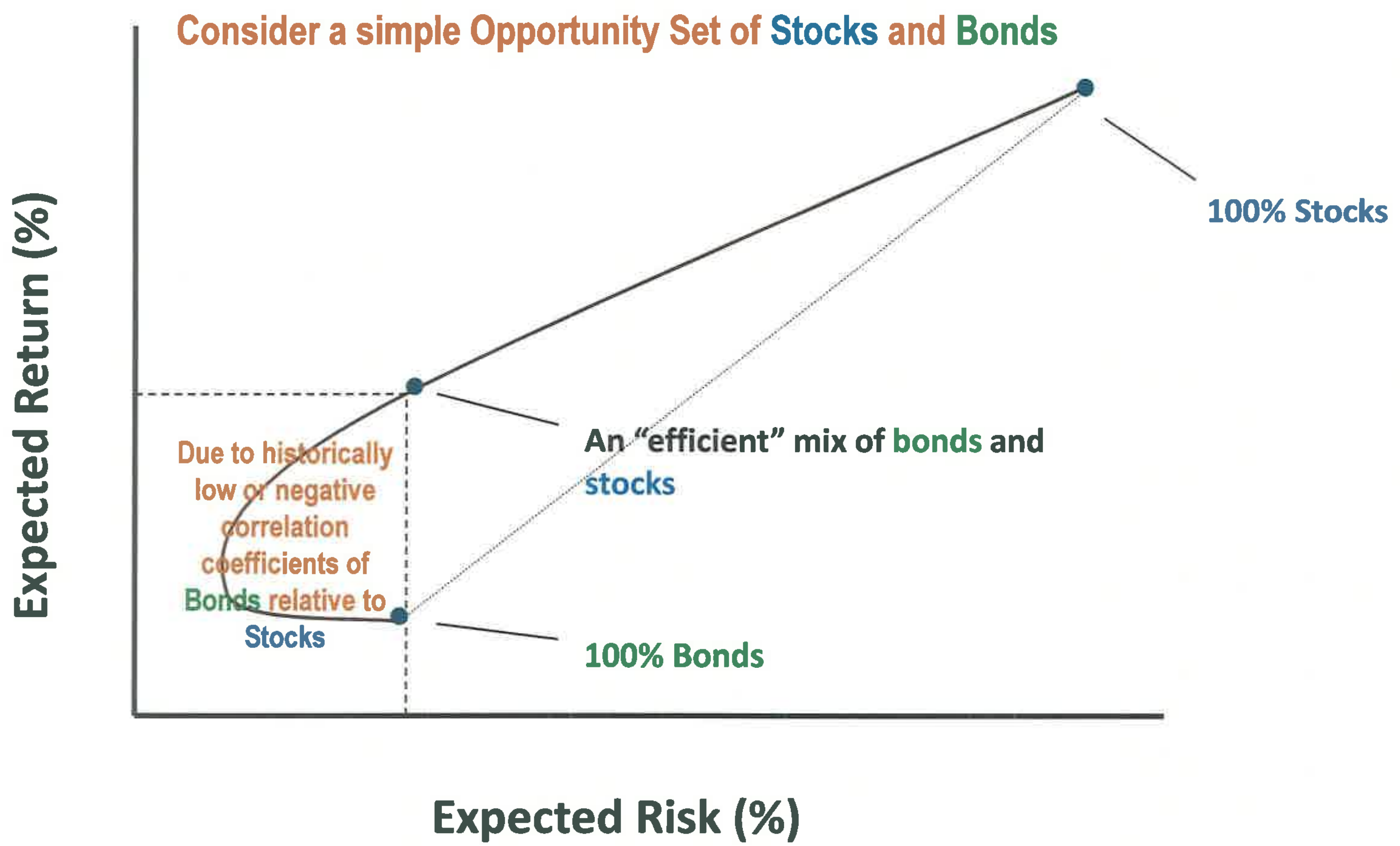


The Efficient Frontier



Portfolio I - represents higher expected returns with similar risk.
Portfolio II - represents similar expected returns with less risk.

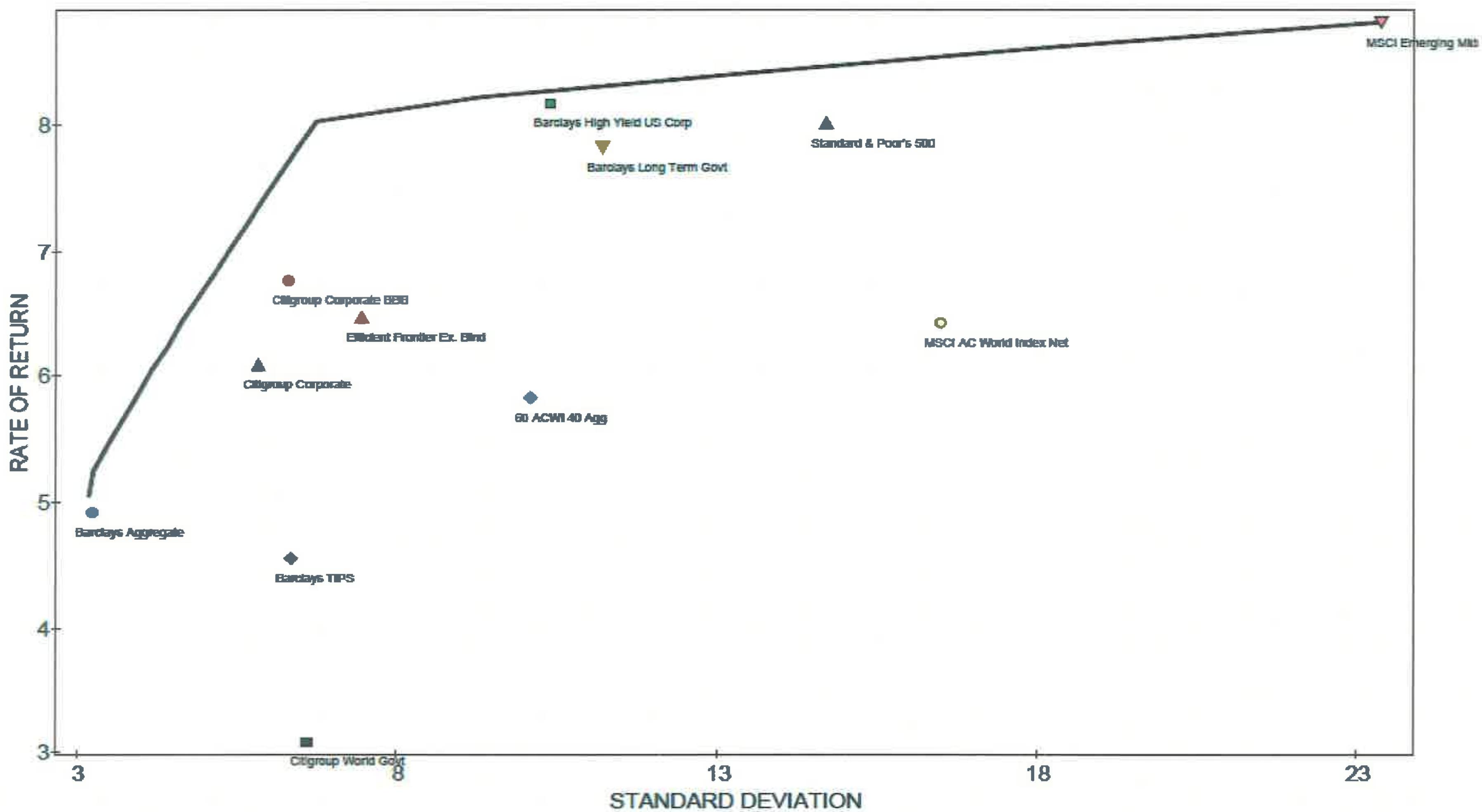
Role of Bonds in the Total Portfolio



*This graph is for illustration purposes only.

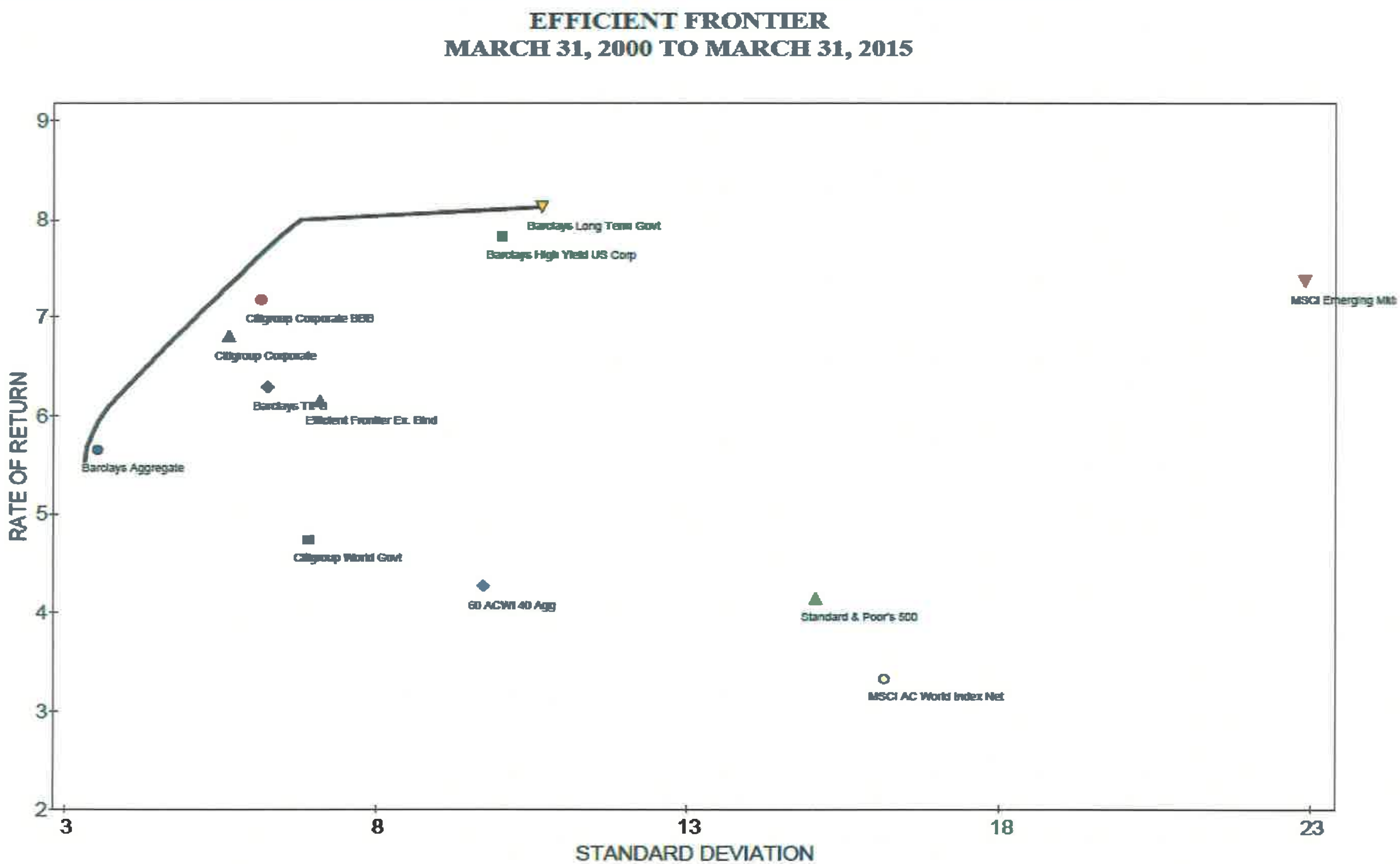
The Efficient Frontier

EFFICIENT FRONTIER
MARCH 31, 2005 TO MARCH 31, 2015



Barclay's Aggregate: Broad based index used to represent investment grade bonds traded domestically
MSCI ACWI : Broad global equity benchmark which covers over 9,000 securities across all cap sizes in 45 developed and emerging markets

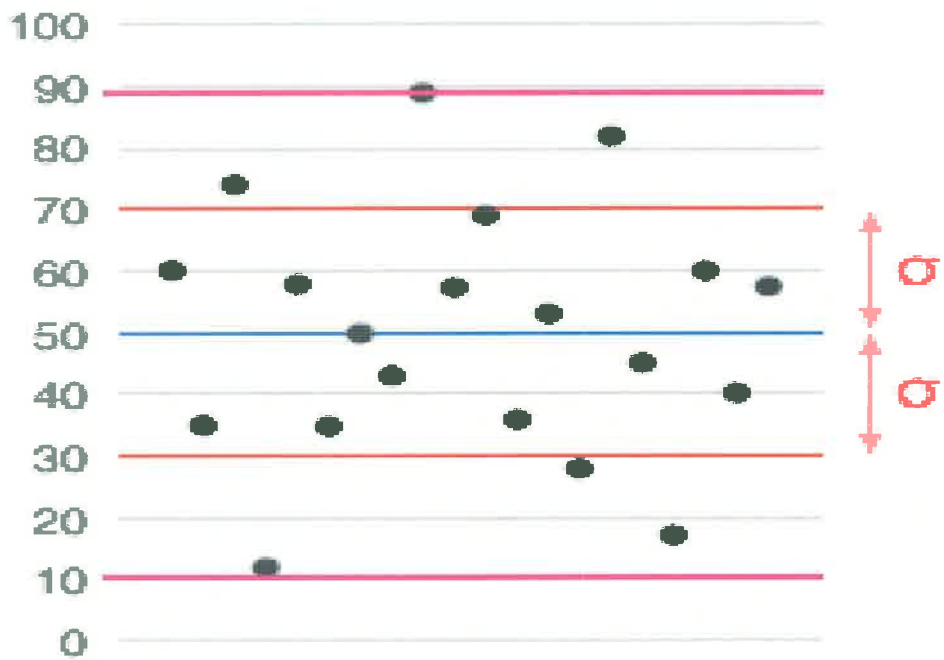
The Efficient Frontier



Barclay's Aggregate: Broad based index used to represent investment grade bonds traded domestically
MSCI ACWI : Broad global equity benchmark which covers over 9,000 securities across all cap sizes in 45 developed and emerging markets

Standard Deviation

Consider a 20 point data set as having a mean or average value of 50 and a standard deviation (also called sigma = σ) of 20.



σ = 20, suggests period over period results will vary by ± 20 from average

14/20 = 70% of Observations ≤ 1xσ

20/20 = 100% of Observations ≤ 2xσ

The critical objective Is to reduce and control sigma . . . While increasing the mean value!

Common Bond Strategies

3 Basic Yield Curve Strategies:

- **Bullet (bonds at same maturity)**
  utilized when manager believes a certain maturity is attractive or in cases when matching liabilities

- **Ladder (bonds spread all along the yield curve)**
  utilized when manager does not have strong convictions about a maturity range or direction of interest rates

- **Barbell (some bonds on short-end; others at long-end)**
  utilized when manager believes yield curve will flatten

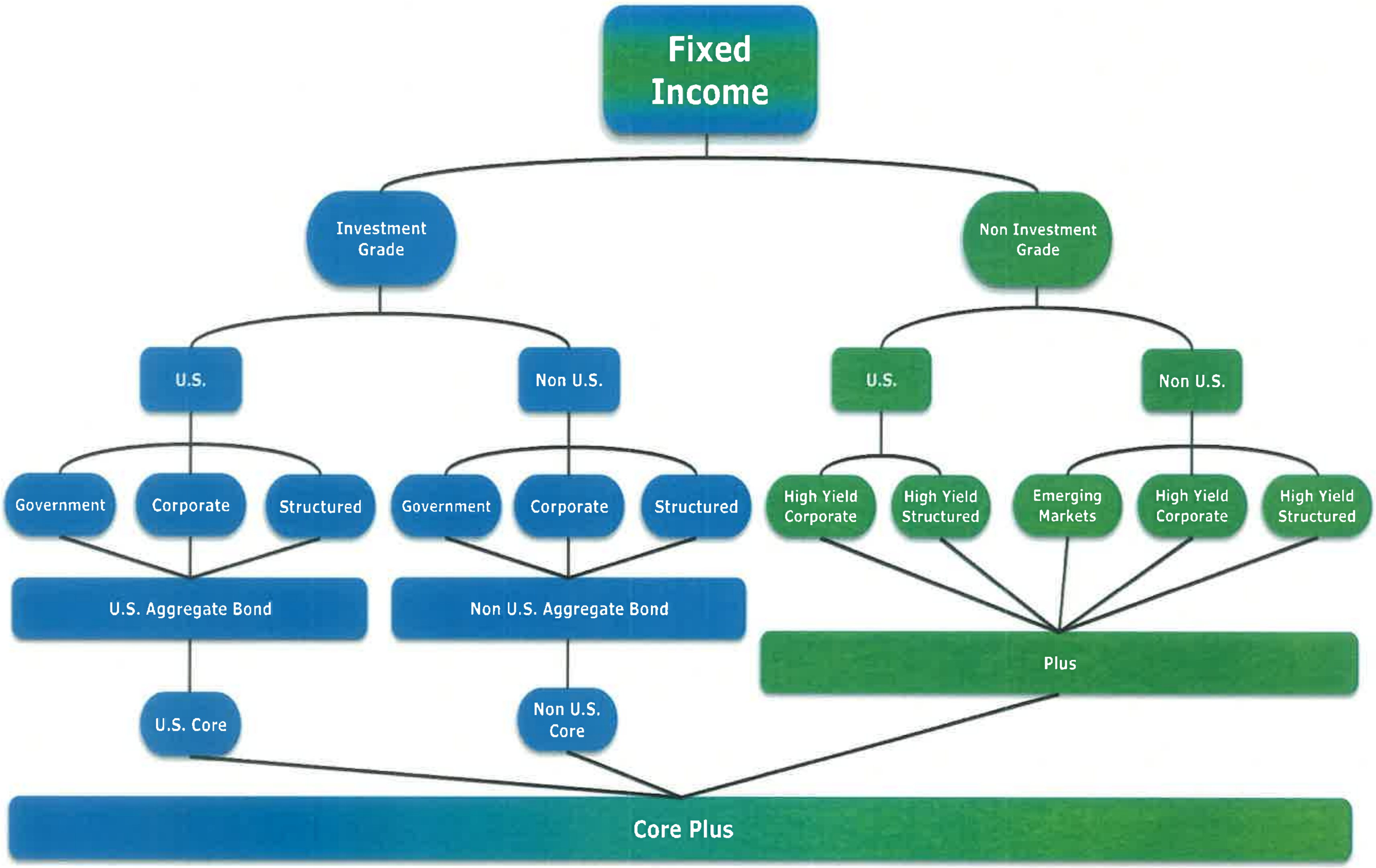
Bond Basics - Summary

- **Bonds or fixed income securities are debt instruments issued to investors to raise money for various capital needs.**
- **Bonds may provide a steady stream of income and are generally used to preserve capital.**
- **Bonds have historically provided diversification benefits when combined with stocks.**
- **An asset class accessible via actively and passively managed strategies**

SECTION 2

Fixed Income: The Current Environment

FFC Bond Tree



Historical Returns

Best and Worst Performers Since 2006

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
BEST	Barclays Long Term Government (Market Index) 15.06%	Barclays High Yield US Corporate (Market Index) 6.30%	Barclays High Yield US Corporate (Market Index) 13.98%	Barclays Long Term Government (Market Index) 25.90%	Barclays High Yield US Corporate (Market Index) 13.42%	Barclays High Yield US Corporate (Market Index) 42.58%	Barclays Long Term Government (Market Index) 8.46%	Barclays US Treasury Inflation Notes (Market Index) 11.33%	Barclays High Yield US Corporate (Market Index) 12.35%	Barclays Intermediate High Yield Corporate (Market Index) 9.34%
	Citigroup High-Grade Bond Index (Market Index) 10.17%	Barclays Intermediate High Yield Corporate (Market Index) 6.26%	Barclays Intermediate High Yield Corporate (Market Index) 13.48%	Citigroup High-Grade Bond Index (Market Index) 18.76%	Barclays Intermediate High Yield Corporate (Market Index) 12.92%	Barclays Intermediate High Yield Corporate (Market Index) 40.47%	Barclays US Treasury 1-5Yr (Market Index) 5.74%	Barclays Long Term Government (Market Index) 9.82%	Barclays Intermediate High Yield Corporate (Market Index) 11.90%	Barclays High Yield US Corporate (Market Index) 9.16%
	Citigroup Corporate Index (Market Index) 4.05%	Citigroup Corporate, BBB (Market Index) 2.08%	Citigroup High-Grade Bond Index (Market Index) 9.69%	Barclays US Treasury Inflation Notes (Market Index) 11.67%	Citigroup Corporate, BBB (Market Index) 8.20%	Citigroup Corporate, BBB (Market Index) 27.11%	Barclays Aggregate (Market Index) 3.84%	Barclays US Treasury 1-5Yr (Market Index) 8.74%	Citigroup High-Grade Bond Index (Market Index) 11.21%	90 Day U.S. Treasury Bill (Market Index) 3.93%
	Barclays Municipal (Market Index) 4.00%	Citigroup Corporate Index (Market Index) 0.97%	Citigroup Corporate, BBB (Market Index) 8.94%	Barclays Municipal (Market Index) 11.36%	Barclays US Treasury Inflation Notes (Market Index) 8.06%	Citigroup High-Grade Bond Index (Market Index) 24.41%	Barclays Municipal (Market Index) 3.12%	Barclays Aggregate (Market Index) 6.86%	Barclays Long Term Government (Market Index) 9.82%	Barclays Municipal (Market Index) 2.17%
	Citigroup Corporate, BBB (Market Index) 4.55%	Barclays Municipal (Market Index) 0.50%	Citigroup Corporate Index (Market Index) 7.95%	Citigroup Corporate, BBB (Market Index) 9.92%	Citigroup High-Grade Bond Index (Market Index) 7.92%	Citigroup Corporate Index (Market Index) 21.49%	90 Day U.S. Treasury Bill (Market Index) 0.79%	Citigroup Corporate Index (Market Index) 3.58%	Citigroup Corporate, BBB (Market Index) 8.93%	Barclays US Treasury 1-5Yr (Market Index) 1.41%
	Barclays Aggregate (Market Index) 4.46%	90 Day U.S. Treasury Bill (Market Index) 0.04%	Barclays Long Term Government (Market Index) 7.04%	Citigroup Corporate Index (Market Index) 9.21%	Citigroup Corporate Index (Market Index) 7.47%	Barclays US Treasury Inflation Notes (Market Index) 10.77%	Barclays US Treasury Inflation Notes (Market Index) -1.79%	90 Day U.S. Treasury Bill (Market Index) 3.28%	Citigroup Corporate Index (Market Index) 8.30%	Citigroup Corporate, BBB (Market Index) 0.93%
	Barclays High Yield US Corporate (Market Index) 2.50%	Barclays US Treasury 1-5Yr (Market Index) -0.04%	Barclays Municipal (Market Index) 5.19%	Barclays Aggregate (Market Index) 7.54%	Barclays Long Term Government (Market Index) 6.40%	Barclays Municipal (Market Index) 8.85%	Citigroup Corporate Index (Market Index) -3.46%	Barclays Municipal (Market Index) 2.79%	Barclays Aggregate (Market Index) 7.35%	Barclays Aggregate (Market Index) 0.72%
	Barclays US Treasury Inflation Notes (Market Index) 2.40%	Barclays Aggregate (Market Index) -0.26%	Barclays US Treasury Inflation Notes (Market Index) 4.37%	Barclays High Yield US Corporate (Market Index) 5.92%	Barclays Aggregate (Market Index) 5.35%	Barclays Aggregate (Market Index) 8.30%	Citigroup Corporate, BBB (Market Index) -4.03%	Citigroup Corporate, BBB (Market Index) 2.42%	Barclays US Treasury Inflation Notes (Market Index) 6.22%	Citigroup Corporate Index (Market Index) 0.39%
	Barclays Intermediate High Yield Corporate (Market Index) 2.06%	Citigroup High-Grade Bond Index (Market Index) -1.18%	Barclays Aggregate (Market Index) 3.60%	Barclays Intermediate High Yield Corporate (Market Index) 5.77%	Barclays US Treasury 1-5Yr (Market Index) 3.06%	Barclays US Treasury 1-5Yr (Market Index) 2.09%	Citigroup High-Grade Bond Index (Market Index) -4.80%	Citigroup High-Grade Bond Index (Market Index) 0.96%	Barclays Municipal (Market Index) 5.78%	Barclays US Treasury Inflation Notes (Market Index) -1.11%
	Barclays US Treasury 1-5Yr (Market Index) 1.61%	Barclays Long Term Government (Market Index) -5.07%	Barclays US Treasury 1-5Yr (Market Index) 0.97%	Barclays US Treasury 1-5Yr (Market Index) 2.90%	Barclays Municipal (Market Index) 2.20%	Barclays Long Term Government (Market Index) 1.10%	Barclays Intermediate High Yield Corporate (Market Index) -13.03%	Barclays Intermediate High Yield Corporate (Market Index) -0.62%	Barclays US Treasury 1-5Yr (Market Index) 5.45%	Barclays Long Term Government (Market Index) -3.03%
WORST	90 Day U.S. Treasury Bill (Market Index) 0.03%	Barclays US Treasury Inflation Notes (Market Index) -5.97%	90 Day U.S. Treasury Bill (Market Index) 0.08%	90 Day U.S. Treasury Bill (Market Index) 0.05%	90 Day U.S. Treasury Bill (Market Index) 0.14%	90 Day U.S. Treasury Bill (Market Index) 0.13%	Barclays High Yield US Corporate (Market Index) -13.29%	Barclays High Yield US Corporate (Market Index) -0.87%	90 Day U.S. Treasury Bill (Market Index) 5.03%	Citigroup High-Grade Bond Index (Market Index) -3.84%

Source: PSN Enterprise

As of 4/30/2015

Historical International Bond Market Returns

Best and Worst Performers Since 2006

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
BEST	Citigroup Glb Emerging Markets Sovereign (Market Index) 4.96%	Citigroup Italian Government Bond (Market Index) 14.91%	Citigroup Italian Government Bond (Market Index) 15.11%	Citigroup Glb Emerging Markets Sovereign (Market Index) 12.88%	Citigroup Japanese Government Bond (Market Index) 17.48%	Citigroup Glb Emerging Markets Sovereign (Market Index) 25.27%	Citigroup Japanese Government Bond (Market Index) 9.43%	Citigroup German Government Bond (Market Index) 18.53%	Citigroup Glb Emerging Markets Sovereign (Market Index) 12.08%	Citigroup Canadian Government Bond (Market Index) 14.72%
	Citigroup UK Government Bond (Market Index) 1.44%	Citigroup European Government Bond (Market Index) 8.52%	Citigroup Glb Emerging Markets Sovereign (Market Index) 11.64%	Citigroup UK Government Bond (Market Index) 10.93%	Citigroup UK Government Bond (Market Index) 16.19%	Citigroup Canadian Government Bond (Market Index) 17.87%	Citigroup World Government Bond ex US (Market Index) -2.36%	Citigroup French Government Bond (Market Index) 18.06%	Citigroup Italian Government Bond (Market Index) 11.66%	Citigroup Glb Emerging Markets Sovereign (Market Index) 12.51%
	Citigroup Canadian Government Bond (Market Index) -3.33%	Citigroup French Government Bond (Market Index) 6.83%	Citigroup French Government Bond (Market Index) 9.09%	Citigroup Japanese Government Bond (Market Index) 5.03%	Citigroup World Government Bond ex US (Market Index) 13.83%	Citigroup Japanese Government Bond (Market Index) 7.35%	Citigroup Glb Emerging Markets Sovereign (Market Index) -4.75%	Citigroup European Government Bond (Market Index) 18.04%	Citigroup UK Government Bond (Market Index) 11.59%	Citigroup UK Government Bond (Market Index) -0.76%
	Citigroup European Government Bond (Market Index) -8.53%	Citigroup UK Government Bond (Market Index) 5.26%	Citigroup European Government Bond (Market Index) 8.36%	Citigroup Canadian Government Bond (Market Index) 4.42%	Citigroup Canadian Government Bond (Market Index) 12.32%	Citigroup World Government Bond ex US (Market Index) 6.82%	Citigroup French Government Bond (Market Index) -6.05%	Citigroup Italian Government Bond (Market Index) 17.67%	Citigroup European Government Bond (Market Index) 11.06%	Citigroup French Government Bond (Market Index) -2.55%
	Citigroup Italian Government Bond (Market Index) -9.04%	Citigroup German Government Bond (Market Index) 5.15%	Citigroup German Government Bond (Market Index) 3.61%	Citigroup World Government Bond ex US (Market Index) 1.44%	Citigroup German Government Bond (Market Index) 12.28%	Citigroup French Government Bond (Market Index) 6.61%	Citigroup German Government Bond (Market Index) -6.09%	Citigroup Canadian Government Bond (Market Index) 17.57%	Citigroup German Government Bond (Market Index) 10.89%	Citigroup German Government Bond (Market Index) -2.61%
	Citigroup World Government Bond ex US (Market Index) -9.32%	Citigroup World Government Bond ex US (Market Index) 2.60%	Citigroup Canadian Government Bond (Market Index) 2.17%	Citigroup German Government Bond (Market Index) 0.81%	Citigroup French Government Bond (Market Index) 12.02%	Citigroup Italian Government Bond (Market Index) 6.58%	Citigroup Italian Government Bond (Market Index) -8.39%	Citigroup World Government Bond ex US (Market Index) 16.47%	Citigroup French Government Bond (Market Index) 10.85%	Citigroup European Government Bond (Market Index) -2.70%
	Citigroup French Government Bond (Market Index) -10.42%	Citigroup Glb Emerging Markets Sovereign (Market Index) -1.96%	Citigroup UK Government Bond (Market Index) 1.77%	Citigroup European Government Bond (Market Index) -1.65%	Citigroup European Government Bond (Market Index) 11.21%	Citigroup UK Government Bond (Market Index) 6.58%	Citigroup Canadian Government Bond (Market Index) -8.81%	Citigroup Japanese Government Bond (Market Index) 16.24%	Citigroup Canadian Government Bond (Market Index) 7.97%	Citigroup Italian Government Bond (Market Index) -3.08%
	Citigroup Japanese Government Bond (Market Index) -11.55%	Citigroup Japanese Government Bond (Market Index) -3.48%	Citigroup World Government Bond ex US (Market Index) -2.51%	Citigroup French Government Bond (Market Index) -3.49%	Citigroup Italian Government Bond (Market Index) 10.32%	Citigroup German Government Bond (Market Index) 6.07%	Citigroup European Government Bond (Market Index) -9.21%	Citigroup UK Government Bond (Market Index) 5.20%	Citigroup World Government Bond ex US (Market Index) 6.33%	Citigroup World Government Bond ex US (Market Index) -4.90%
WORST	Citigroup German Government Bond (Market Index) -11.70%	Citigroup Canadian Government Bond (Market Index) -9.09%	Citigroup Japanese Government Bond (Market Index) -15.63%	Citigroup Italian Government Bond (Market Index) -8.88%	Citigroup Glb Emerging Markets Sovereign (Market Index) 8.77%	Citigroup European Government Bond (Market Index) 5.63%	Citigroup UK Government Bond (Market Index) -17.00%	Citigroup Glb Emerging Markets Sovereign (Market Index) 5.02%	Citigroup Japanese Government Bond (Market Index) -1.68%	Citigroup Japanese Government Bond (Market Index) -10.33%

Source: PSN Enterprise

As of 4/30/2015