SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING
WEDNESDAY, JULY 1, 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 Monthly Report
3. SWBNOERS Trustee Investment Workshop 3
   - Global Alternatives – Benchmarking/Active versus Passive

INFORMATION ITEMS

4. Pension Committee Election Results
5. Voluntary Retirement(s)
6. New South Capital Management
7. Prisma Capital Partners
8. Pyramis Global Advisors
9. Earnest Partners
10. Equitas Capital Advisors (Hedge Fund)
11. Western Asset Management (Global Fixed Income TIPS)
12. Barrow Hanley
13. Chicago Equity Partners
14. iShares (NAREIT)
15. Vanguard Index (Domestic REIT)
16. Powershares DB Commodity Index (Domestic Commodities)
17. Zazove (Residual Asset)
18. Fidelity Inst Prime Mmkt CL (Cash)
19. Securities Lending Report
20. LAMP/DROP Statements
21. 2015 Committee/Board Meeting Schedule

22. Topics for Future Discussions

23. 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

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

DATE: June 26, 2015

FROM: Personnel Department

TO: Cedric S. Grant, Executive Director

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

Herman W. Theodore, Jr.
Retirement Date: 07/01/2015
Retirement Type: Service
Organization Code: 3229

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

May 2015
Monthly Flash Report

FFC CAPITAL MANAGEMENT®

Prepared for:
Employees' Retirement System of the Sewerage and Water Board of New Orleans
July 1, 2015

Sewerage and Water Board of New Orleans

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MARKET MONTH: MAY 2015

The Federal Reserve's pronouncement that negative economic returns in the first quarter were transitory may be proving accurate as a few economic indicators are gaining momentum early in Q2. May began with weak economic news from the first quarter, which may have driven positive market gains with investors presuming that a weak economy would mean no imminent interest rate hike. However, as good economic news made headlines toward the end of the month, the possibility of an interest rate increase happening sooner rather than later may have prompted significant sell-offs. Nevertheless, all the major indexes closed ahead of April, led by the Nasdaq and the Russell 2000. Treasuries closed about 8 bps in front of April's closing yields. Global markets were mixed amid frustration over whether Greece will reach an accord with its creditors, market volatility in China, and Q1 contraction in several countries' gross domestic product. Crude oil remained around $60 per barrel--roughly the same as April. Gold closed the month at $1,190.50, about $7 an ounce ahead of April. The dollar continued its strong performance in May.

May Highlights

- "We're in the money, we're in the money" . . . well not really, but the Treasury Department reported government receipts of $471.8 billion in April--an all-time high--creating a surplus of over $156 billion, which is the largest surplus in the last seven years. Of course, April is generally the biggest tax month of the year, with the bulk of the government's receipts coming from individual income taxes ($288 billion). Nevertheless, the deficit through the first seven months of the budget ($282.8 billion) is about 7.7% lower compared to this time last year.
- The U.S. economy actually contracted 0.7% during 2015's first quarter, contrary to the advance estimate of plus 0.2%. That compares with a 2.2% rise in Q4 2014. Contributing factors include harsh weather, a strengthening dollar, disruptions in West Coast port operations, and lower oil prices.
- In the minutes from its May meeting, the Federal Open Market Committee (FOMC) did not see an interest rate hike for June, although the topic will now be considered at every meeting. Driven by data, a rate hike will likely depend on continued employment growth and increasing inflationary pressure. Federal Reserve Chair Janet Yellen essentially echoed the "wait and see" sentiments of the FOMC in her latest speech, confirming that the economy is still soft, but is slowly gathering momentum, likely warranting a rate hike at some point this year.
- Inflation is an important factor in determining whether (and when) the Federal Reserve will raise interest rates, and while the overall Consumer Price Index rose a seemingly scant 0.1%, core readings were up 0.3% for all items less food and energy.
- Despite the upward inflationary trend, consumer spending was effectively level in April. Advance estimates of U.S. retail and food services sales were $436.8 billion, virtually unchanged from the previous month, reflective of weakness in sales for department stores, food and beverage stores, and electronic and appliance stores.

- While not overwhelming, the employment report allowed for cautious optimism as the U.S. Bureau of Labor Statistics reported 223,000 new jobs were created in April--an increase of 138,000 new jobs compared to a weak March. But the number of employees voluntarily leaving their jobs increased by about 100,000 compared to February, possibly signaling optimism that better jobs are out there for the taking.
- Other economic news of note during May saw housing prices and new home sales increase, while sales of existing homes dropped in April. Initial claims for unemployment insurance rose toward the close of May, but the four-week average is still lower than last month. The national average retail regular gasoline price increased to $2.744 per gallon on May 25, 2015. And consumer sentiment, as measured by the University of Michigan's Index, declined to 90.7, a precipitous drop from April's 95.9 reading, although an uptick from a mid-May low of 88.6.
- Latest reports in May show the U.S. trade deficit jumped to $51.4 billion in March--the largest since October 2008. A stronger dollar coupled with the resolution of the West Coast port strike in mid-March helped facilitate surging imports. The gap with China grew from $22.5 billion to $31.2 billion in March and to $7.1 billion vs. $4.2 billion for Japan.
- The news was not all good for U.S. businesses and manufacturers. Prices received by domestic producers fell 0.4% in April according to the U.S. Bureau of Labor Statistics Producer Price Index. The Federal Reserve's index of industrial production decreased 0.3% in April for its fifth consecutive monthly loss.

June Market Outlook

Investors will be watching inflation, jobs, and business production as key factors considered by the Federal Reserve in deciding whether to raise interest rates. As for the U.S. dollar, will it continue its strong showing as we enter into the summer?

Equity Market Levels

Index	5/29/2015	4/30/2015	Month Change	12/31/2014	YTD Return
Dow Jones	18,010.68	17,840.52	1.35%	17,823.07	2.14%
Global Dow	335.43	336.41	-0.29%	320.86	1.27%
S&P 500	2,107.39	2,085.51	1.29%	2,058.90	3.23%
Russell 2000	1,246.53	1,220.13	2.28%	1,204.70	3.98%
NASDAQ	5,070.03	4,941.42	2.60%	4,736.05	7.05%
MSCI EAFE	1,898.98	1,918.40	-0.40%	1,774.89	8.93%
Nikkei 225	20,563.15	17,450.77	18.75%	17,450.77	18.75%
MSCI Emerging Markets	1,004.22	1,047.78	-3.99%	956.31	5.78%

Source: Bloomberg

Price to Earnings

Index	5/29/2015	12/31/2014	3/6/2009	10/12/2007	5 Year Avg.
S&P 500	18.63	18.27	11.14	17.50	15.77

Source: Bloomberg

U.S. Treasury Yield Levels

Maturity	5/29/2015	4/30/2015	Month Change	12/31/2014	12/31/2013	12/31/2012	5/29/2013	5/29/2012	6/1/2010	5/31/2005
30 Yr. Treas.	2.882	2.740	5.16%	2.752	3.968	2.950	3.266	2.847	4.179	4.321
10 Yr. Treas.	2.121	2.032	4.42%	2.171	3.028	1.757	2.115	1.745	3.259	3.981
5 Yr. Treas.	1.485	1.425	4.20%	1.653	1.741	0.723	0.989	0.773	2.056	3.735
3 Yr. Treas.	0.925	0.900	2.71%	1.070	0.765	0.351	0.484	0.410	3.412	3.626
6 Month Treas.	0.061	0.036	71.35%	0.117	0.086	0.112	0.076	0.132	0.211	3.108

Source: Bloomberg

Sovereign Debt Yield Levels

Maturity	5/29/2015	4/30/2015	Month Change	12/31/2014	12/31/2013	12/31/2012	5/29/2013	5/29/2012	6/1/2010	5/31/2005
Italy 10 Yr.	1.848	1.499	23.28%	1.890	4.125	4.497	4.188	5.766	4.173	3.488
Spain 10 Yr.	1.859	1.510	23.17%	1.594	4.159	5.378	4.463	6.469	4.359	3.299
Germany 10 Yr.	0.495	0.361	37.04%	0.509	1.959	1.290	1.863	1.363	2.693	3.277
France 10 Yr.	0.809	0.645	25.52%	0.826	2.528	2.059	1.833	2.584	3.000	3.299
Japan 10 Yr.	0.394	0.342	15.20%	0.329	0.741	0.791	1.912	0.852	1.254	1.249

Source: Bloomberg

Commodities Prices

Commodity	5/29/2015	4/30/2015	Month Change	12/31/2014	5/29/2014	5/29/2012	6/1/2010
Oil	60.300	60.710	-0.68%	55.650	93.230	87.780	86.470
Natural Gas	2.642	2.802	-5.71%	2.953	4.126	4.02	6.213
Gold	1190.550	1184.370	0.52%	1184.860	1255.580	1555.150	1225.650
Silver	16.749	16.148	3.72%	15.703	19.035	27.860	18.435
Wheat	477.000	467.000	2.14%	589.750	632.500	656.750	450.750

Source: Bloomberg

Monthly Fund and Composite Values:

Fund Value (Total)	Global Equity (42% Target)	Fixed Income (37% Target)	Alternatives (21% Target)	Date
$224,509,413	$104,919,175 (46.73%)	$78,307,649 (34.88%)	$41,282,590 (18.39%)	May 2015
$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

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 May 31, 2015

US Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Dow 30	1.35	2.14	10.28	11.77	16.09	12.22	15.08	8.01	8.30	10.17
S&P 100 Index	1.34	2.93	11.03	14.90	18.43	14.20	16.04	7.97	7.55	9.33
NASDAQ	2.60	7.05	19.50	21.12	21.49	15.64	17.57	10.49	9.38	9.59
S&P 500	1.29	3.23	11.81	16.05	19.67	14.30	16.54	8.36	8.12	9.55
Russell 1000	1.31	3.65	11.91	16.32	19.97	14.28	16.68	8.53	8.38	9.75
Russell 1000 Growth	1.41	5.83	14.73	18.38	19.76	14.90	17.67	9.61	9.26	8.89
Russell 1000 Value	1.20	1.41	9.03	14.19	20.06	13.57	15.62	7.35	7.38	10.08
S&P 400 Mid Cap	1.78	5.59	12.28	15.13	19.87	12.77	16.55	9.80	10.14	12.65
S&P 400 Midcap Grwth	2.60	7.52	14.39	15.00	19.02	12.21	17.06	10.15	10.64	12.54
S&P 400 Midcap Value	0.92	3.43	9.93	15.13	20.70	13.31	16.01	9.41	9.57	12.66
Russell Mid Cap	1.46	4.52	12.47	16.81	21.21	13.64	17.20	9.53	9.92	11.70
Russell Mid Growth	1.19	5.88	14.72	17.69	20.64	13.25	17.52	9.40	10.07	10.16
Russell Mid Value	1.77	3.05	10.09	15.89	21.61	13.92	16.85	9.55	9.52	12.11
Russell 2500	2.14	5.54	11.76	15.10	20.36	12.60	16.28	9.70	9.51	11.10
Russell 2500 Growth	3.08	8.45	17.55	18.03	21.75	13.55	18.04	10.47	10.65	9.59
Russell 2500 Value	1.22	2.79	6.48	12.35	18.94	11.63	14.63	8.88	8.27	11.61
S&P Small Cap 600	1.53	3.10	10.62	15.07	20.03	13.39	16.48	10.17	9.51	11.50
S&P Sm Cap 600 Grwth	2.20	5.83	13.92	16.22	19.84	13.12	17.60	10.67	10.16	10.59
S&P Sm Cap 600 Value	0.84	0.33	7.33	13.82	20.17	13.64	15.38	9.60	8.84	11.91
Russell 2000	2.28	3.98	11.32	14.02	19.45	11.63	15.04	9.07	8.73	9.57
Russell 2000 Growth	3.67	7.30	17.73	17.22	21.60	12.96	17.37	10.33	10.06	7.97
Russell 2000 Value	0.83	0.63	5.10	10.83	17.27	10.28	12.70	7.73	7.32	10.67
Russell 3000	1.38	3.68	11.86	16.13	19.92	14.06	16.54	8.57	8.41	9.69
Russell 3000 Growth	1.58	5.94	14.95	18.29	19.89	14.74	17.64	9.66	9.33	8.78
Russell 3000 Value	1.17	1.35	8.71	13.92	19.84	13.30	15.39	7.39	7.37	10.09
Wilshire 5000	1.25	3.55	11.49	15.89	19.77	13.94	16.43	8.67	8.59	9.73

Global / International Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
DJ Global Index	-0.29	1.27	1.07	9.13	13.99	6.04	9.81	2.31	4.91	5.58
MSCI AC World	-0.05	5.40	5.62	11.52	16.37	8.58	12.35	4.43	7.33	7.66
MSCI AC Wld Grwth	0.37	7.08	9.20	13.34	16.86	9.49	13.43	4.97	7.94	N/A
MSCI AC Wld Value	-0.50	3.67	2.03	9.66	15.84	7.63	11.23	3.84	6.66	N/A
MSCI World Ex USA	-0.76	7.72	-0.68	8.28	15.15	5.08	9.80	1.43	6.14	6.23
MSCI AC WxUS Growth	-1.01	8.47	2.37	7.59	13.07	4.01	9.15	1.11	6.75	N/A
MSCI AC WxUS Value	-1.96	6.08	-3.33	6.38	12.44	2.87	7.54	0.80	6.03	N/A
MSCI EAFE	-0.40	8.93	-0.06	8.84	16.13	5.77	10.44	1.62	6.05	6.02
MSCI EAFE Growth	0.01	10.04	2.40	9.03	15.50	6.00	11.04	1.92	6.53	4.98
MSCI EAFE Value	-0.82	7.79	-2.51	8.61	16.73	5.49	9.77	1.27	5.49	6.95
MSCI Emerging Mkts	-3.99	5.78	0.33	2.45	6.32	-1.00	4.41	0.04	9.10	6.95
MSCI EM Growth	-3.54	6.50	2.68	3.77	8.39	0.43	5.75	0.19	8.83	N/A
MSCI EM Value	-4.47	5.01	-2.10	1.06	4.16	-2.49	3.02	-0.18	9.32	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 May 31, 2015

Fixed Income	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Barclays Aggregate	-0.24	1.00	3.03	2.87	2.21	3.42	3.90	4.74	4.61	5.95
Barclays Global Agg	-1.79	-2.65	-6.01	-0.49	-0.50	0.19	2.47	2.66	3.54	5.21
Lehman Government	-0.16	0.93	3.01	2.05	1.12	2.87	3.16	3.95	4.14	5.63
Lehman 1-3 Gov't	0.07	0.66	0.84	0.80	0.66	0.72	0.95	1.74	2.61	4.04
Lehman Int Governmen	0.05	1.21	2.06	1.45	0.99	2.00	2.41	3.30	3.75	5.05
LONG-TERM GOV'T BOND	-1.52	-0.78	10.16	6.58	2.11	8.59	8.01	7.99	6.70	8.13
Lehman Gov't/Credit	-0.34	0.95	2.92	2.68	2.18	3.68	4.14	4.82	4.58	5.99
LB Int Gov't/Credit	0.01	1.42	2.21	1.96	1.83	2.65	3.19	4.00	4.12	5.42
Lehman HY Corp	0.30	4.07	1.95	4.88	8.10	7.06	9.21	9.14	8.26	7.80
ML US Treas 1-3 Yr	0.07	0.64	0.80	0.77	0.63	0.69	0.90	1.63	2.53	3.95
ML All US Convert	2.28	6.14	8.98	13.71	16.90	10.43	12.46	8.40	8.36	9.11
Barclays Wld Inf Lkd	-1.71	-0.81	-2.30	0.87	0.84	1.93	4.41	2.56	4.14	N/A
CG World Gov Bond	-2.34	-3.76	-8.04	-1.56	-2.34	-1.07	1.45	1.85	3.01	4.81

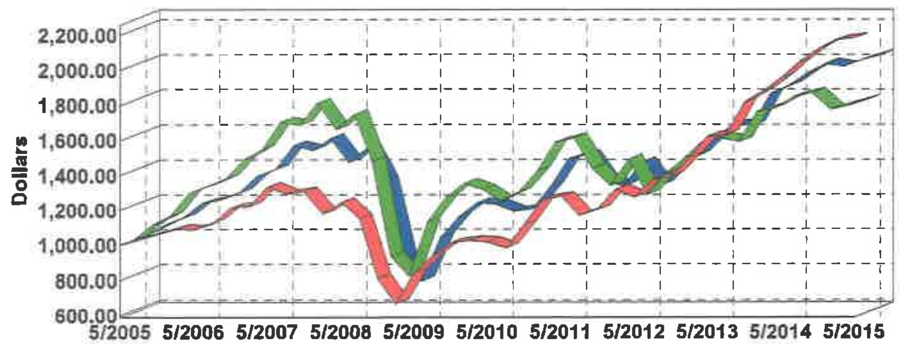
Alternatives	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
HFRI Fund Weighted	0.71	3.87	5.05	5.57	6.97	3.64	5.21	3.36	5.48	8.81
HFRI Equity Hedge	1.18	4.99	5.31	7.04	9.10	4.12	5.88	3.00	5.20	10.27
HFRI Event-Driven	0.76	4.01	2.09	5.31	8.06	4.56	6.11	4.54	5.89	9.94
HFRI ED: Merger Arb	0.92	3.94	4.59	4.28	4.03	3.07	3.73	3.46	5.08	7.44
HFRI ED: Distressed	0.85	2.66	-2.72	3.29	7.35	4.50	5.93	4.64	5.75	9.30
HFRI Macro (Total)	0.03	2.03	7.40	3.23	2.15	0.81	2.32	2.06	4.55	8.09
HFRI Relative Value	0.40	3.35	3.58	5.09	7.20	5.40	6.58	5.72	6.66	8.35
HFRI RV: Fixed Inc	0.94	4.48	3.15	4.25	6.45	3.76	5.53	5.80	5.82	8.13
HFRI RV: Multi-Strat	0.84	4.10	5.10	4.94	7.03	4.69	5.79	4.93	4.76	6.62
HFRI Fund of Funds	1.01	3.90	6.22	5.65	6.56	3.44	4.17	1.22	3.47	5.99
CSFB/Tremont Hedge	0.83	3.36	5.67	5.84	7.41	4.72	6.26	3.96	6.17	9.32
MSCI REIT	-0.25	-1.68	10.21	10.04	12.46	10.18	14.14	6.84	7.99	11.19
Wilshire REIT	-0.19	-1.52	11.01	10.79	12.62	10.31	14.46	6.68	7.95	11.55
FTSE EPRA/NAREIT x	-2.65	4.22	1.77	5.48	13.65	6.11	11.47	N/A	N/A	N/A
DJ Wilshire xUS RESI	-2.31	4.28	2.17	6.09	13.65	6.80	12.80	3.79	7.36	N/A
S&P GSCI	-1.99	-0.10	-35.40	-16.33	-10.21	-11.82	-4.16	-14.45	-5.69	1.99
80% ACWI 20% BarAgg	-0.08	4.55	5.19	9.83	13.50	7.72	10.81	4.84	7.08	7.56
60% ACWI 40% BarAgg	-0.12	3.68	4.72	8.11	10.65	6.78	9.19	5.08	6.68	7.34
20% ACWI 80% BarAgg	-0.20	1.91	3.64	4.63	5.01	4.62	5.73	5.03	5.44	6.54
33%ACWI33%BA33%HFRI	0.27	3.50	5.12	6.75	8.34	5.31	6.95	3.81	5.42	6.80

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

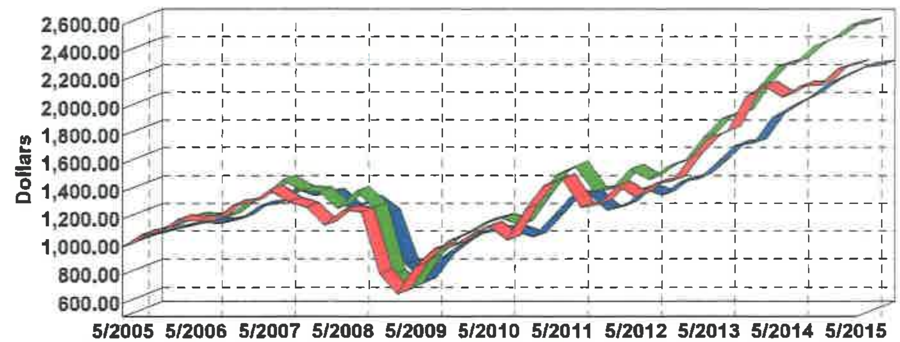
Relative Broad Market Performance & Style Comparison
Period Ending May 31, 2015

Domestic vs. International



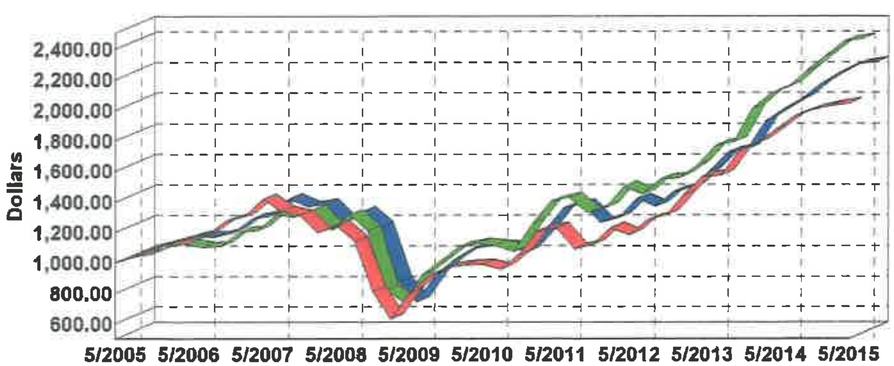
	MTD	YTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
MSCI AC WORLD	-0.05	5.40	5.62	16.37	12.35	7.33
MSCI AC WORLD EX US	-1.56	7.02	-0.91	12.66	8.12	6.06
S&P 500	1.29	3.23	11.81	19.67	16.54	8.12

Large vs. Small



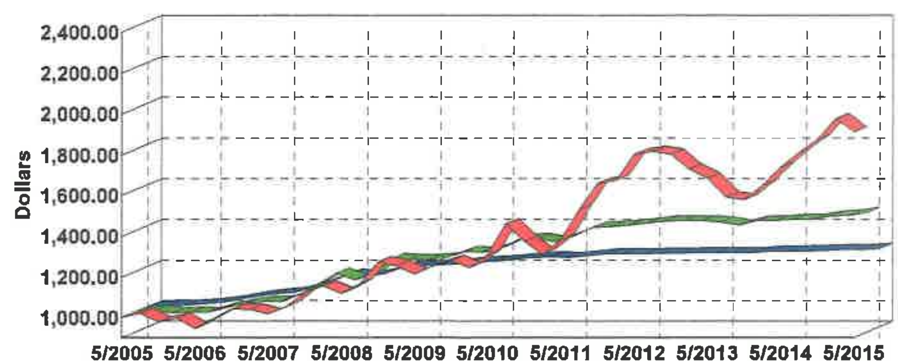
	MTD	YTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
RUSSELL 1000	1.31	3.65	11.91	19.97	16.68	8.38
RUSSELL MID CAP	1.46	4.52	12.47	21.21	17.20	9.92
RUSSELL 2000	2.28	3.98	11.32	19.45	15.04	8.73

Value vs. Growth



	MTD	YTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
RUSSELL 1000	1.31	3.65	11.91	19.97	16.68	8.38
RUSSELL 1000 GROWTH	1.41	5.83	14.73	19.76	17.67	9.26
RUSSELL 1000 VALUE	1.20	1.41	9.03	20.06	15.62	7.38

Treasuries

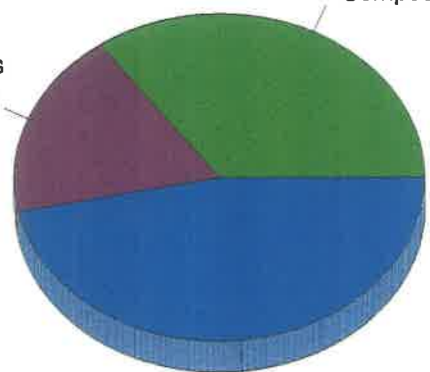


	MTD	YTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
ML US TREAS 1-3 YR	0.07	0.64	0.80	0.63	0.90	2.53
ML US TREAS 3-5 YR	0.11	1.60	2.19	1.14	2.56	4.04
ML US TREAS 10+ YR	-1.53	-0.87	10.02	1.97	7.90	6.69

FFC Capital Management

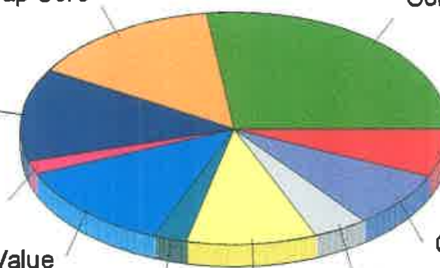
Sewerage and Water Board of New Orleans Composite
Asset Class and Sub Class Allocations
Period Ending May 31, 2015

Allocation by Asset Class



	Value	Percent
Equity Composite	104,919,175	46.73
Fixed Income Composite	78,307,649	34.88
Alternatives Composite	41,282,590	18.39
Total	224,509,413	100.00

Allocation by Asset Sub Class



	Value	Percent
Core Plus	60,705,650	27.04
SMID Cap Core	32,556,894	14.50
LC Enhanced Core	28,987,776	12.91
LC Value	28,044,189	12.49
Multi-Strategy HFOF	22,032,189	9.81
Global TIPS	17,487,535	7.79
International	15,330,315	6.83
Commodities	9,273,730	4.13
International REIT	5,719,335	2.55
Domestic REIT	4,257,336	1.90
Residual Assets	66,865	0.03
Cash	47,598	0.02
Total	224,509,413	100.00

FFC Capital Management

Sewerage and Water Board of New Orleans Composite
Period Ending May 31, 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%	46.73%	Equity Composite	104,919,175	1.24	3.32	2.83	-0.61	4.78	5.17	9.58	24.00	16.17	4.15	17.51	9.32	Nov-02
		Equity Policy Index		0.79	2.14	3.37	-1.05	4.90	4.37	9.13	29.77	16.57	-2.06	16.23	9.10	
10.00%	12.49%	**LC Value**														
		Barrow Hanley	28,044,189	1.53	0.27	3.92	0.65	3.81	3.74	12.73	32.02	14.67	1.96	11.00	6.99	Aug-06
		Russell 1000 Value		1.20	-0.72	4.98	-0.19	5.10	1.41	13.45	32.53	17.51	0.39	15.51	6.44	
10.00%	12.91%	**LC Enhanced Core**														
		Chicago Equity	28,987,776	2.52	3.39	3.67	1.38	4.56	5.45	13.06	32.28	15.62	5.35	16.19	8.65	May-06
		Russell 1000		1.31	1.59	4.88	0.65	5.12	3.65	13.24	33.11	16.42	1.50	16.10	8.27	
13.00%	14.50%	**SMID Cap Core**														
		New South Capital	32,556,894	1.09	6.17	5.27	-1.86	6.19	5.44	11.97	26.04	16.71	N/A	N/A	18.84	Aug-11
		Russell 2500		2.14	5.17	6.77	-5.35	3.57	5.54	7.07	36.80	17.88	-2.51	26.71	18.76	
9.00%	6.83%	**International**														
		Earnest Partners	15,330,315	-1.30	2.82	-2.49	-3.70	4.28	6.76	-2.48	12.43	18.50	N/A	N/A	11.47	Sep-11
		MSCI AC World Ex US		-1.56	3.49	-3.88	-5.26	5.02	7.02	-3.76	15.32	16.84	-13.71	11.15	10.44	
37.00%	34.88%	Fixed Income Composite	78,307,649	-0.52	1.47	0.91	-0.33	2.57	1.33	4.97	-1.21	7.09	7.91	2.88	4.24	Nov-02
		Fix Inc Policy Index		-0.61	0.92	1.42	-0.51	2.45	0.55	5.50	-2.71	4.90	8.57	5.40	4.43	
28.00%	27.04%	**Core Plus**														
		Pyramis Global Advisors	60,705,650	-0.18	1.92	1.38	0.05	2.38	1.72	6.20	-0.68	7.65	7.81	9.93	5.75	Apr-07
		Barclays Aggregate		-0.24	1.61	1.79	0.17	2.04	1.00	5.97	-2.02	4.21	7.84	6.54	4.86	
		Barclays Agg +50bps		-0.20	1.73	1.92	0.29	2.17	1.21	6.47	-1.52	4.71	8.34	7.04	5.36	
		Barclays Agg+100bps		-0.16	1.86	2.04	0.42	2.29	1.41	6.97	-1.02	5.21	8.84	7.54	5.86	
9.00%	7.79%	**Global TIPS**														
		Western Asset Management	17,487,535	-1.71	0.22	-0.44	-2.12	3.82	0.38	4.23	-4.93	6.32	10.35	1.97	4.25	Mar-06
		Barclays Wld Inf Lkd		-1.71	-1.13	0.30	-2.53	3.66	-0.81	4.05	-4.85	6.94	10.65	2.48	4.63	
		CG World Gov Bond		-2.34	-2.51	-1.49	-3.78	2.27	-3.76	-0.48	-4.00	1.65	6.35	5.17	3.78	
0.00%	0.02%	**Cash**														
		Fidelity Inst Prime Mmkt CL III #6	47,598	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	
	0.03%	**Total Residual Assets**	66,865	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%	18.39%	Alternatives Composite	41,282,590	-0.32	0.74	-3.56	-4.73	2.43	2.22	-4.26	3.22	10.77	-4.80	14.01	-1.73	Mar-07
		Alt Policy Index		-0.48	-0.49	-7.16	-5.01	3.43	2.13	-6.13	4.58	7.88	-1.30	17.27	1.40	
8.75%	9.81%	**Multi-Strategy HFOF**														
		Prisma Capital Partners & KKR	22,032,189	1.17	3.03	0.48	0.03	1.13	5.02	2.27	11.12	7.31	-3.21	8.01	4.22	Apr-07
		HFRI Fund of Funds		1.01	2.53	0.95	0.28	1.54	3.90	3.37	8.95	4.81	-5.71	5.69	1.48	

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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 IShares Mid 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 May 31, 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%	4.13%	**Commodities**														
	2.13%	**Elements Rogers**	4,791,466	-2.23	-7.76	-16.20	-12.31	0.35	-2.85	-22.74	-5.22	1.29	-7.96	N/A	-4.71	Apr-10
		S&P GSCI		-1.99	-8.22	-27.67	-12.46	2.69	-0.10	-33.06	-0.84	0.08	-1.17	9.05	-6.72	
	2.00%	**Powershares DB**	4,482,264	-3.17	-7.47	-20.53	-12.59	1.75	-4.01	-28.05	-7.62	3.49	-2.60	N/A	-6.13	Apr-10
		S&P GSCI		-1.99	-8.22	-27.67	-12.46	2.69	-0.10	-33.06	-0.84	0.08	-1.17	9.05	-6.72	
2.00%	1.90%	**Domestic REIT**														
		Vanguard Index FDS REIT	4,257,336	-0.30	4.16	12.73	-3.03	7.00	-2.33	27.98	-1.77	17.69	8.23	N/A	11.07	Apr-10
		MSCI REIT		-0.25	4.75	14.34	-3.11	7.00	-1.68	30.38	2.47	17.77	8.69	28.48	12.66	
		Wilshire REIT		-0.19	4.66	15.14	-3.07	7.22	-1.52	31.79	1.89	17.59	9.24	28.60	12.98	
3.00%	2.55%	**Global Real Estate ETF**														
		iShares Int'l Real Estate ETF	5,719,335	-2.06	3.93	1.32	-5.10	7.56	5.00	0.72	4.09	43.84	-15.73	N/A	8.87	Apr-10
		FTSE EPRA/NAREIT xUS		-2.65	3.45	1.70	-5.49	8.60	4.22	3.11	6.05	38.43	-15.43	N/A	8.90	
		DJ Wilshire xUS RESI		-2.31	3.87	1.51	-5.40	8.91	4.28	5.89	5.23	37.73	-13.93	27.69	10.20	
100.00%	100.00%	Total Fund Composite	224,509,413	0.33	2.19	0.94	-1.32	3.56	3.26	5.22	10.35	11.62	3.50	9.37	6.31	Jun-02
		Policy Index		-0.02	1.18	0.22	-1.75	3.70	2.56	4.19	11.46	10.44	2.14	12.41	5.82	

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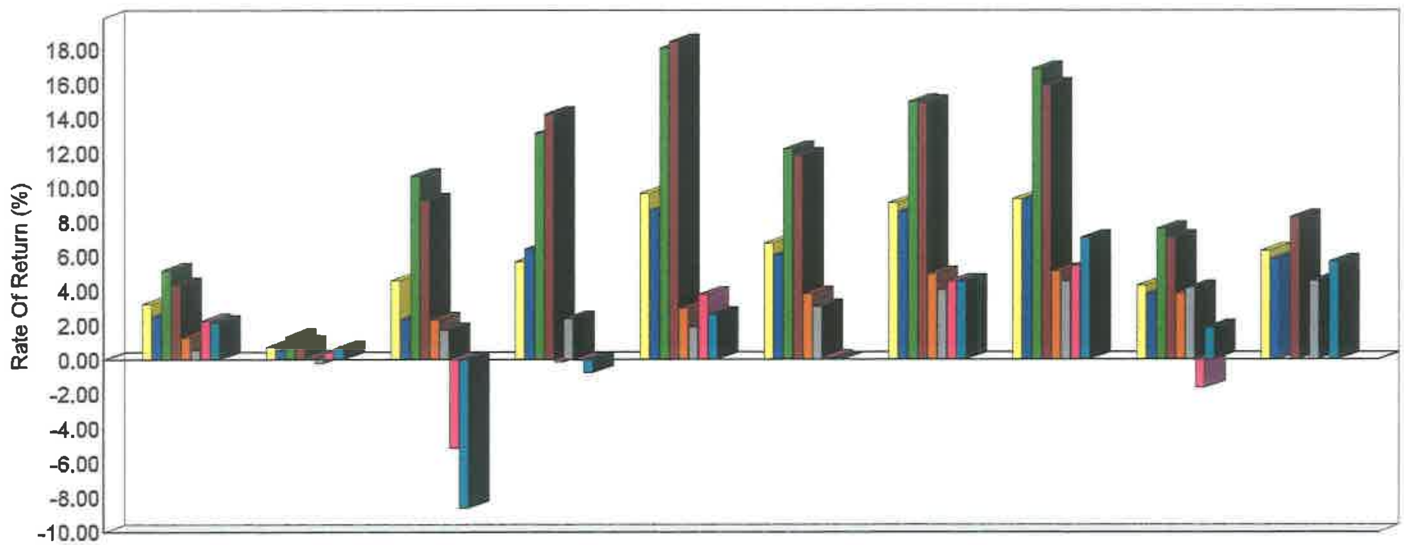
FFC CAPITAL MANAGEMENT

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

Performance Analysis
June 30, 2002 through May 31, 2015



	YTD	Last Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years	Since Inception
Total Fund Composite	3.26	0.75	4.61	5.71	9.66	6.75	9.12	9.36	4.31	6.31
Policy Index	2.56	0.51	2.38	6.41	8.69	6.06	8.66	9.31	3.87	5.82
Equity Composite	5.17	1.37	10.68	13.13	18.09	12.24	14.99	16.86	7.61	9.32
Equity Policy Index	4.37	1.02	9.26	14.22	18.49	11.88	14.87	15.89	7.08	8.31
Fixed Income Composite	1.33	0.14	2.33	-0.20	2.99	3.81	4.96	5.13	3.86	4.24
Fixed Income Policy Index	0.55	-0.24	1.69	2.38	1.89	3.06	4.05	4.52	4.17	4.55
Alternatives Composite	2.22	0.39	-5.16	-0.11	3.79	0.14	4.53	5.46	-1.68	-1.73
Alternatives Policy Index	2.13	0.72	-8.64	-0.80	2.65	-0.05	4.51	7.07	1.89	5.69

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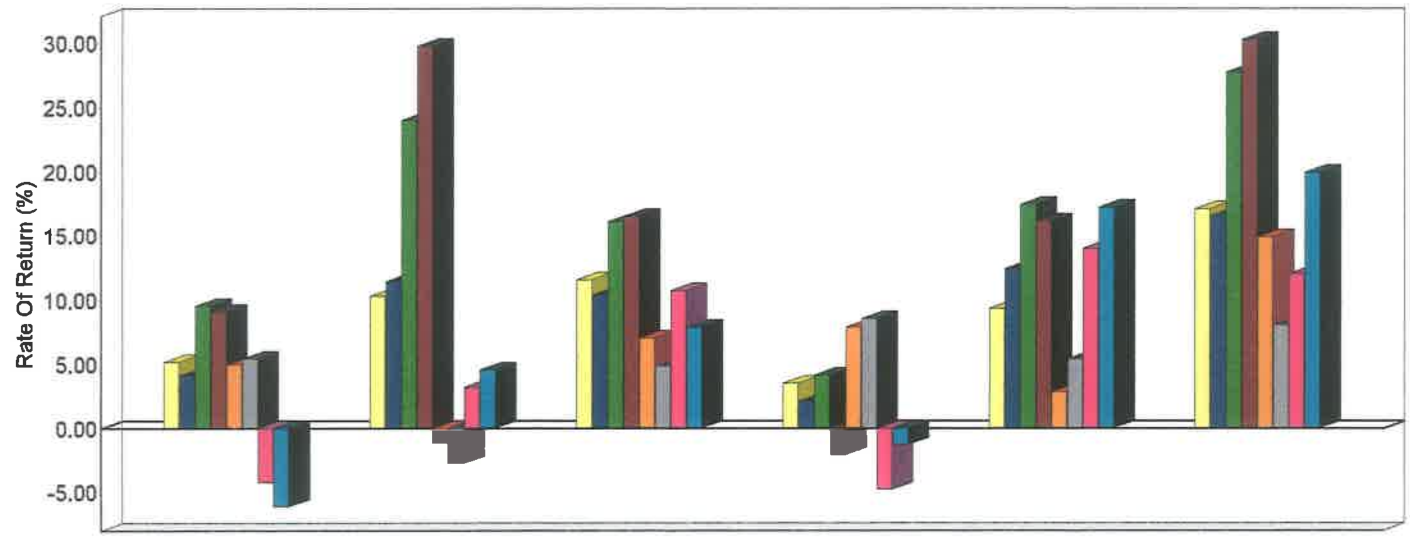
FFC Capital Management

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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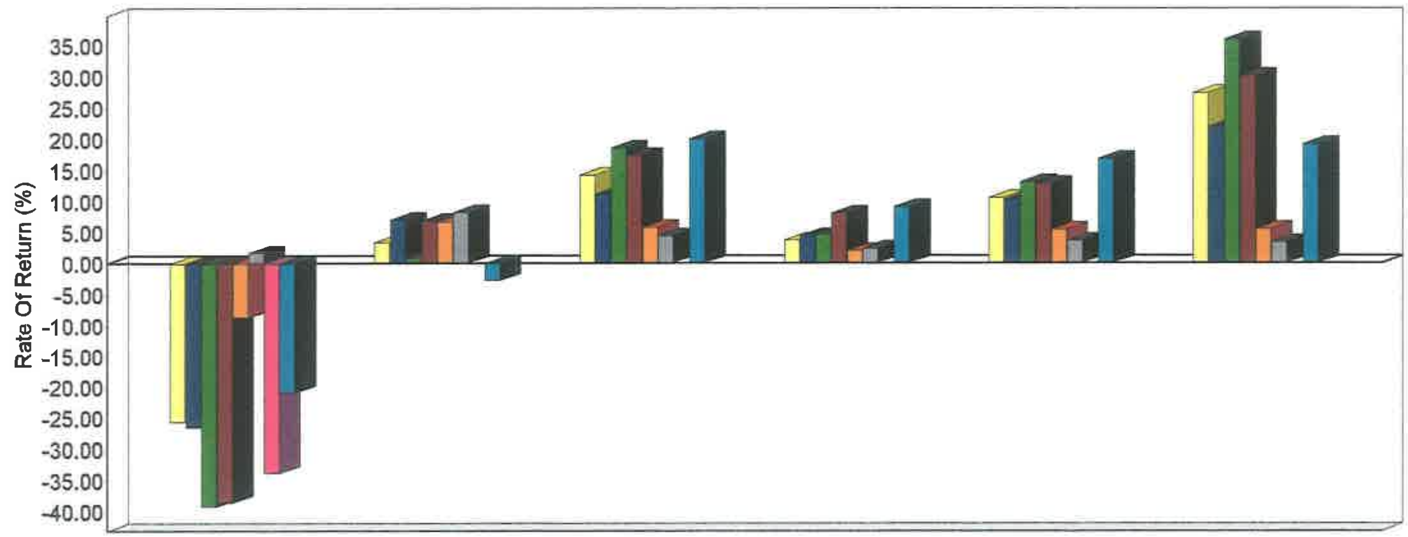
FFC Capital Management

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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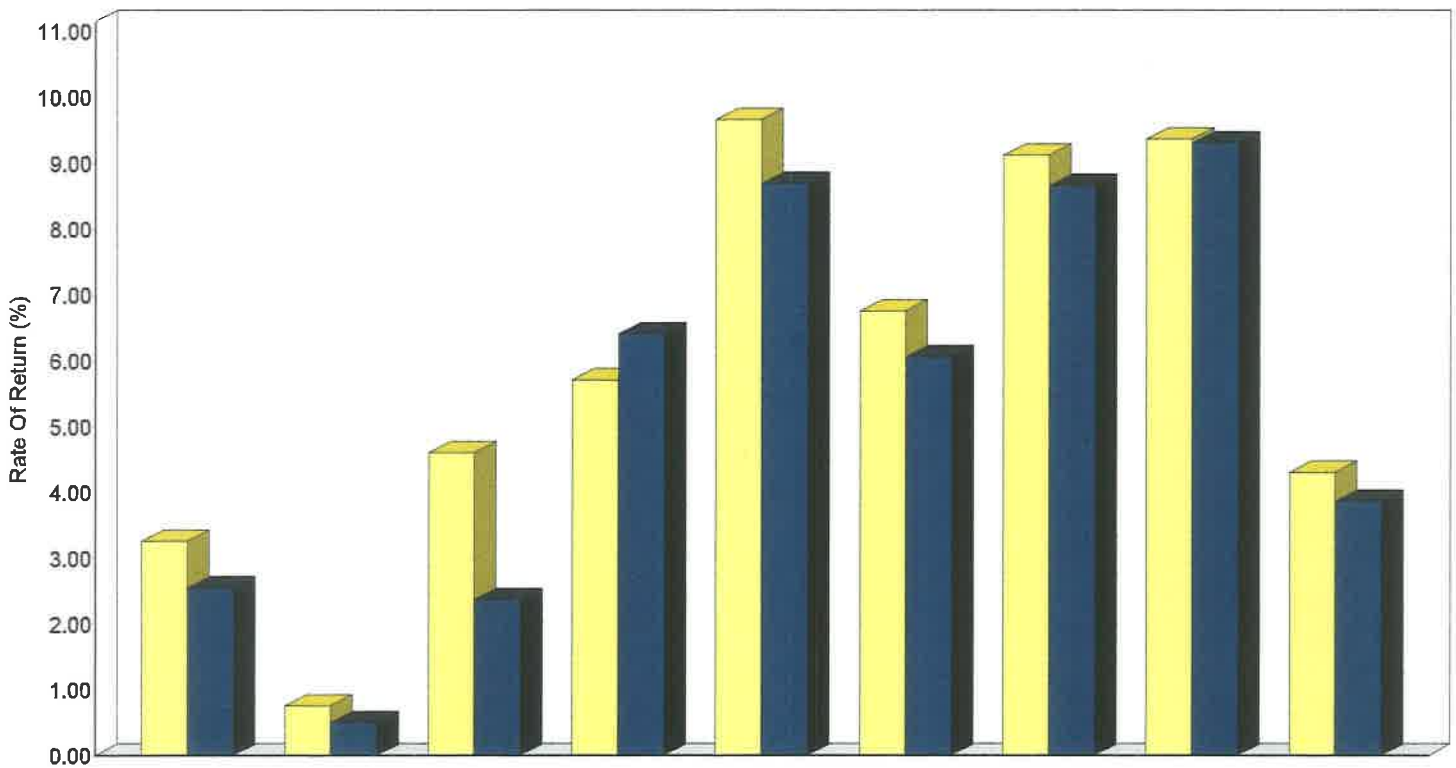
FFC Capital Management

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

Performance Analysis
December 31, 2008 through May 31, 2015



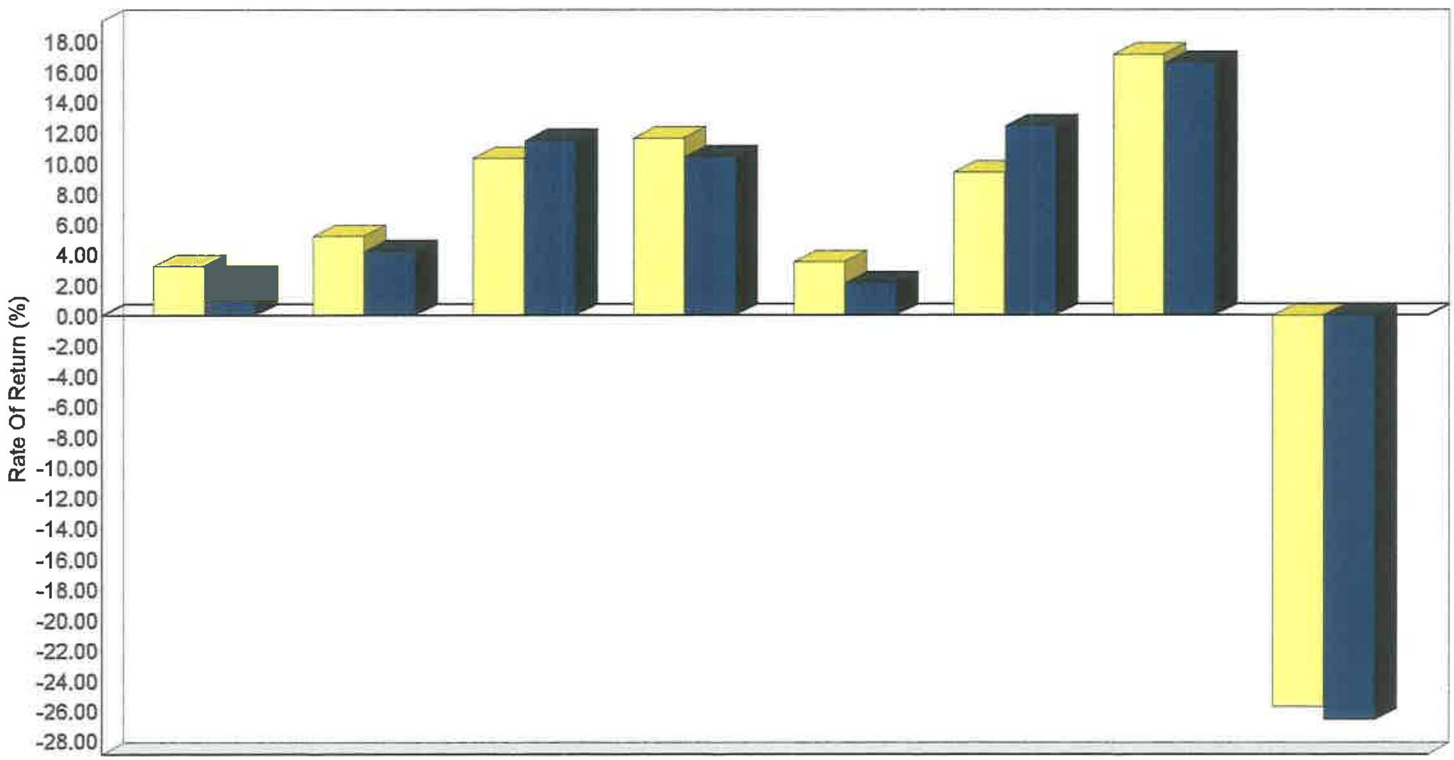
	YTD	Last Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years
Total Fund Composite	3.26	0.75	4.61	5.71	9.66	6.75	9.12	9.36	4.31
Policy Index	2.56	0.51	2.38	6.41	8.69	6.06	8.66	9.31	3.87

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 has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.

FFC Capital Management

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

Performance Analysis
December 31, 2008 through May 31, 2015



	YTD	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	3.26	5.22	10.35	11.62	3.50	9.37	17.14	-25.77
Policy Index	2.56	4.19	11.46	10.44	2.14	12.41	16.60	-26.59

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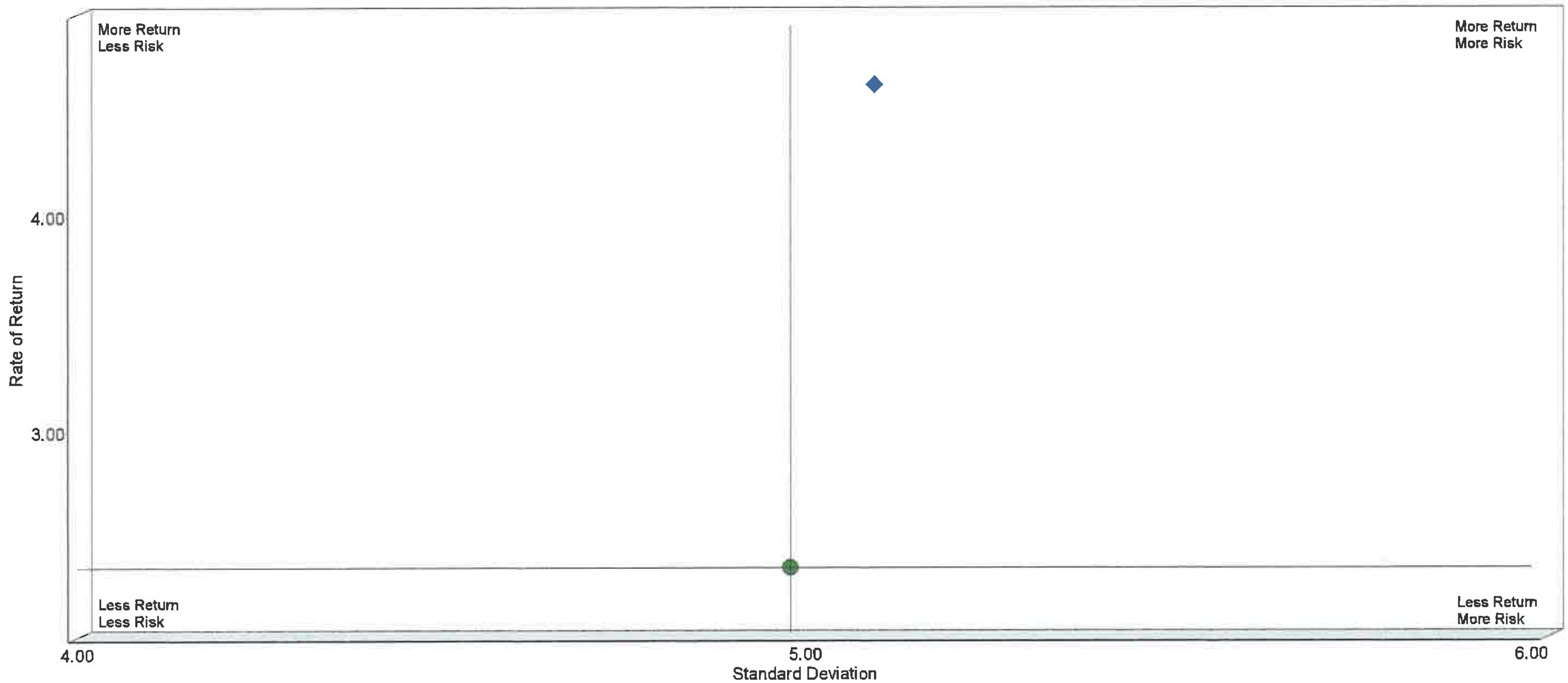
FFC Capital Management

Sewerage & Water Board of New Orleans
Risk Reward Analysis
May 31, 2014 Through May 31, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Total Fund Composite	4.61	5.10	2.19	0.99	94.11	0.90
● Policy Index	2.38	4.98	0.00	1.00	100.00	0.47

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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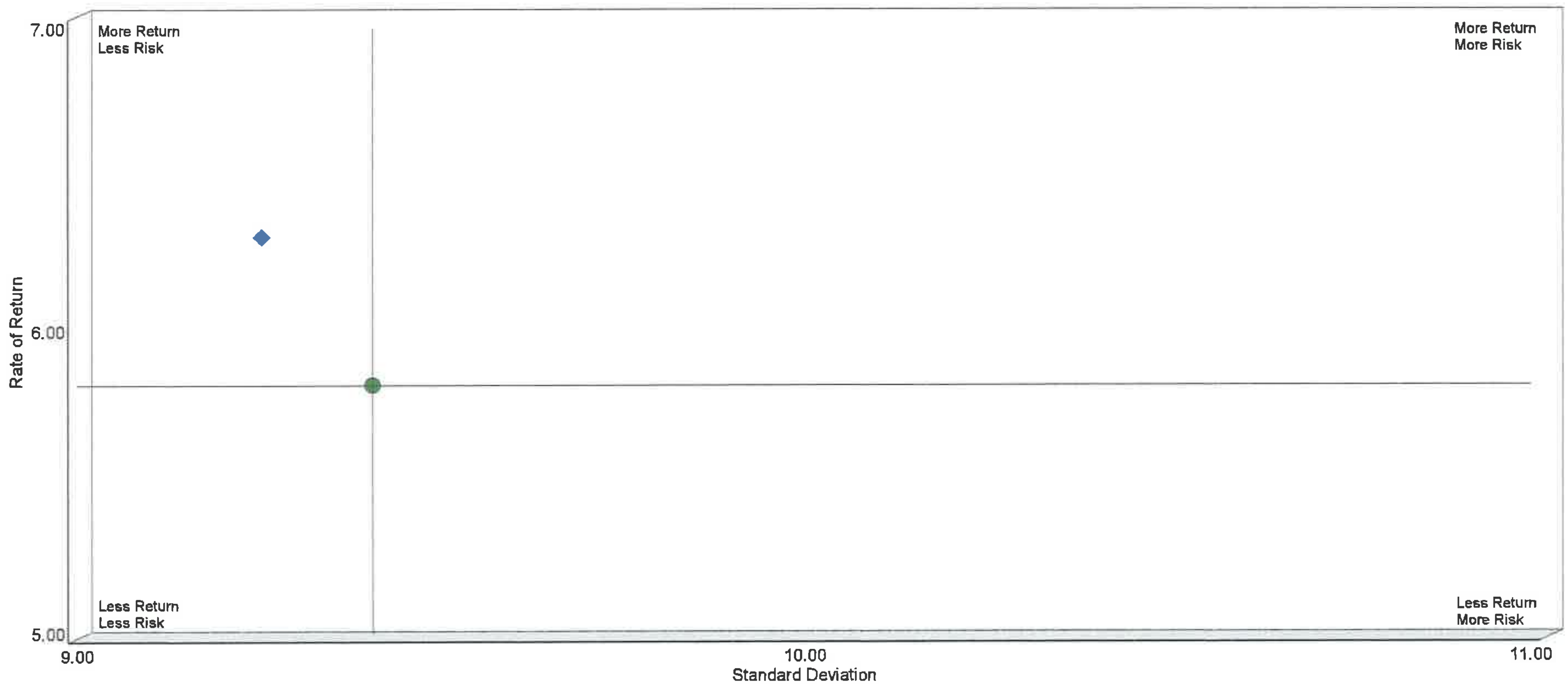
FFC Capital Management

Sewerage & Water Board of New Orleans
Risk Reward Analysis
June 30, 2002 Through May 31, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Total Fund Composite	6.31	9.25	0.72	0.94	91.91	0.54
● Policy Index	5.82	9.41	0.00	1.00	100.00	0.48

Risk Index: Policy Index
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