

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, OCTOBER 7, 2015

10:30 AM

COMMITTEE MEMBERS

Mr. Wm. Raymond Manning, Chair • Mr. Joseph Peychaud • Mr. Alan Arnold • Mr. Scott Jacobs •

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. Review of FFC August 2015 Flash Performance Report

INFORMATION ITEMS

3. Voluntary Retirement(s)
4. Edison International Class Action
5. Quarterly Pension Financial Activities Period ending June 30, 2015
6. Earnest Partners
7. Barrow Hanley
8. Prisma Capital Partners
9. Pyramis Global Advisors
10. Equitas Capital Advisors (Hedge Fund)
11. Western Asset Management (Global Fixed Income TIPS)
12. Chicago Equity Partners
13. New South Capital Management
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. Topics for Future Discussions
- 22. 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 • 504-528-2837 OR 52W-ATER
www.swbnola.org

August 5, 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, August 5, 2015 at 10:30 a.m. in the Board Room at 625 St. Joseph Street.

ATTENDANCE

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

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

The meeting was called to order to discuss and act upon the following matters:

APPROVAL OF PREVIOUS REPORTS (ACTION)

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

FFC REVIEW OF THE 2015 2nd QUARTER PERFORMANCE REPORT (PRESENTATION)

Octave Francis of FFC Capital Management presented to the committee the Sewerage and Water Board of New Orleans Employees' Retirement System 2nd Quarter Performance Report for 2015.

UPDATE ON PENDING GLOBAL ASSET ALLOCATION STUDY (PRESENTATION)

Staff reviewed information presented on active vs passive investment strategies. Mr. Arnold presented his view of the benefits of a passive investment strategy. Octave Francis presented a comparative analysis on asset allocation strategies as compared to retirement systems.

Mr. Miller summarized that staff intends to provide information necessary to support upcoming decisions by the Pension Committee on investment management strategy, investment allocation strategy, long-term future retirement plan design.

Mr. Grant suggested that the September 2015 Pension Committee meeting be delayed to allow committee members attend the upcoming annual LAPERS conference where the topic of "Active vs. Passive Investing: Decision Criteria" will be discussed. It was the consensus of the Committee to postpone their next meeting until following the LAPERS conference.

VOLUNTARY RETIREMENTS

Brister, Johnny S.

Retirement Date: 08/01/2015; Group: 6005

Smith, Carolyn H. (DROP)

Retirement Date: 08/01/2015; Group: 2321

Thomas, James (DROP)

Retirement Date: 08/07/2015; Group: 3466

DEATH BENEFIT

Washington, Gaynell S. (Surviving spouse of deceased disability retiree Walter Richardson)

Retirement Date: 11/19/2014

TOPICS FOR FUTURE DISCUSSIONS

There were no additional topics identified for future discussions.

RESPONSE TO QUESTIONS

There were no questions from committee members requiring a response.

OTHER MATTERS

There were no additional topics discussed at this meeting.

ADJOURNMENT

The meeting adjourned at approximately 12:19 p.m.

Also in attendance were Director's Office, Legal, Finance and Personnel Department staff; Stephen Daste, Melanie Parent and Octave Francis of FFC Capital Management; Janice Leaumont of Capital One; John Weiler of Weiler & Rees; Theo Sanders of LAMP.

Respectfully Submitted,

Wm. Raymond Manning
Chairman

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

DATE: September 17, 2015
FROM: Personnel Department
TO: Cedric S. Grant, Executive Director
RE: Summary Report on Application(s) for Retirement for the Month of September 2015

Damon Adams (DROP)

Retirement Date: 09/22/2015

Retirement Type: Service

Organization Code: 3100

Eric J. Labat (DROP)

Retirement Date: 09/22/2015

Retirement Type: Service

Organization Code: 2200

Valincia T. Wyman

Retirement Date: 05/08/2015

Retirement Type: Death Benefit

Organization Code: N/A

Surviving Spouse of Disability Retiree Christopher Wyman

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

DATE: September 28, 2015
FROM: Personnel Department
TO: Cedric S. Grant, Executive Director
RE: Summary Report on Application(s) for Retirement for the Month of October 2015

Carol B. Gros

Retirement Date: 10/01/2015

Retirement Type: Death Benefit

Organization Code: N/A

Surviving Spouse of Disability Retiree Morris R. Gros

Keron E. Myles (DROP)

Retirement Date: 10/01/2015

Retirement Type: Service

Organization Code: 0540

Chester L. Rollins (DROP)

Retirement Date: 10/29/2015

Retirement Type: Service

Organization Code: 6007

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson



SEWERAGE AND WATER BOARD

Inter-Office Memorandum

Date: August 10, 2015

From: Rosita P. Thomas, *RPT* Interim Finance Administrator

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

Re: Quarterly Pension Financial Activities
Period ending June 30, 2015

ATTN: Anita Simmons

Attached is the Quarterly Pension Financial Activities statement for the period ending June 30, 2015. Please place this item on the September 2, 2015 Pension agenda as an informational item.

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

PENSION EMPLOYER/EMPLOYEE CONTRIBUTIONS AND DISBURSEMENTS STATEMENT

Prepared by: Financial Accounting

[illegible]

Pension (Employer/Employee Contribution Line Item Explanation)
 Prepared By: Financial Accounting 6/30/2015

Employee Contributions Deduct is the amount of pension withheld from each employee's payroll check that is not on DROP.
 Employer Contributions Deduct is the amount of pension contributed by the S&WB for each employee that is not on DROP.
 Employer Transfer from city is the pension contributions from employees as determined by the actuary.
 Employer Transfer from city-Interest Only is the amount the City of New Orleans has to add when the amount the actuary set by a given date is not given to the S&WB by that date.
 Temporary Loan from Sewerage System Fund

Temporary Loan from Water System Fund

Temporary Loan from Drainage Operating Maintenance Fund

Trust To Statement is the amount of funds requested by the S&WB to cover a shortfall for pension payroll and DROP liability.

Transfer Annual/Sick Leave is an employee's annual and sick leave paid and applied at a daily rate to the pension fund.

Military Time is incrementally purchased from 1 month to 4 years as set by the actuary.

Prior Service (Buy Back) is the employee buying back the employee portion only plus any accrued interest.

LAMP Transfers Received to Cover DROP Retirees is the funds used to pay the retirees coming off DROP.

Adjustments for previous months.

Equity Sales is the sale of stock.

Cash Sales Gain or Loss is gain or loss on the sale of stock

Cash Equivalent Sales is the sale of money markets

Cash Equivalent Sales Gain or Loss is a gain or loss on the sale of money markets.

Fixed Income Sales is the sale of bonds or bond funds.

Fixed Income Sales Gain or Loss is a gain or loss on the sale of bonds or bond funds.

Pension Trust Dividends is dividends received on stocks or mutual fund

Pension Trust Dividends is dividends received on stocks or mutual fund

Pension Trust Settlement Miscellaneous is a class action settlement that was initially deposited in the pension bank account.

Pension Trust Pending Trade is stock trade pending at the end of period

Pension Securities Lending is securities lending income during the period

Pension Trust Balance Forward is unused cash on hand at period's end or cash on hand at beginning of period.

Reimbursement to trust fund by money managers.

Deposit correction

Pension Refund is the amount of employee contributed pension given to an employee when he or she leaves the S&WB.

Voluntary Retirement is the retirees receiving bi-weekly pension checks.

Pension Contributions Transferred to City Employee Contributions is the employee portion of sent to the City of New Orleans.

Pension Contributions Transferred to City Employer Contributions is the S&WB portion sent to the City of New Orleans.

Death Benefits Paid to Beneficiaries

Disability Allowance is employees receiving bi-weekly disability payments that have a job related injury or a debilitating illness.

Retiree DROP Accumulation Funds Due is the amount of DROP Funds owed to an employee coming off DROP this period.

DROP Liability Transferred to LAMP is the amount of funds sent to LAMP to cover the current DROP Liability.

Sick and annual leave adjustments due to money inadvertently being placed in the employee retirement account, that's is correctly being placed into the payroll account with this transaction.

Repaid Sewer System Fund Loan

Repaid Water System Fund Loan

Repaid Drainage Operating Maintenance Loan

Equity Purchase is the purchase of stock.

Cash Equivalent Purchase is the purchase of money markets.

Fixed Income Purchase is the purchase of bonds or bond funds.

Pending Trade Purchase is stock purchase pending at the end of period.

Pension Trust to Statement is the amount of funds obtained by the S&WB to cover pension payroll and DROP Liability.

Deposit correction

Foreign Tax Withholding is foreign equity portfolio tax withholding

Investment Expense-Actuary (Conerly & Company LLC) is a fee charged to The S&WB Pension Fund by the actuary for this fund.

Investment Expense-Pension Consultant (Francis Financial Group) is The S&WB Pension Consultant Fee.

Investment Expense-Global Currents (Investments) is a fee charged for managing a portion of the The S&WB Pension Fund by this money manager.

Investment Expense-(Chicago Equity Partners) is a fee charged for managing a portion of The S&WB Pension Fund by this money manager.

Investment Expense-(Pramis Global) is a fee charged for managing a portion of The S&WB Pension Fund by this money manager.

Investment Expense-Barrow, Hanley, Meckhorney & Strauss Inc. is a fee charged for managing a portion of The S&WB Pension Fund by this money manager.

Investment Expense-Custodian (Capital One) is a fee charged to The S&WB Pension Fund by our custodian of the fund.

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Earnest Partners
For Period Ending -
August, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	-8.29%	-12.40%	-6.48%	-12.75%	0.92%	5.44%	N/A	7.06%
MSCI ACWI ex US	-7.63%	-10.40%	-3.86%	-11.97%	2.03%	5.71%	N/A	7.85%

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2014	2013	2012	2011	2010
Net-of-Fee	-8.29%	-9.41%	-6.48%	-2.47%	12.52%	18.44%	NA	NA
MSCI ACWI ex US	-7.63%	-7.86%	-3.86%	-3.44%	15.78%	17.34%	NA	NA

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

SWBNO Portfolio Market Value and Statistics		
	Prior Month End. 8/15	Recent Quarter End. Q3-15
Beginning Market Value (near \$)	14,642,676	14,824,698
Proceeds from Sales/Maturities	0	0
Contributions/Withdrawals	0	0
Income	0	0
Market Impact +/-	(1,213,481)	(1,395,504)
Ending Market Value (near \$)	13,429,194	13,429,194
Commissions Paid	NA	NA
Commissions Recaptured	NA	NA
Management Fees (accrued est)*	NA	NA
Performance Fees (if applicable)	NA	NA
Cash Held In Account (\$ Amt.)	NA	NA
Cash Held In Account (%)	NA	NA

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

Sewerage & Water Board of New Orleans
Manager's Report - Barrow, Hanley, Mewhinney & Strauss
Periods Ending 8/31/15

SWBNO Portfolio Trailing Period Performance									
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Trailing 7Y	Inception 9-5-06
Gross-of-Fee	-5.73	-6.36	-2.87	-0.17		14.51	15.35	8.72	6.41
Net-of-Fee	-5.78	-6.50	-3.24	-0.74		13.85	14.68	8.06	5.77
R1000V									

SWBNO Portfolio Period To-Date & Calendar Year Performance									
ROR	MTD	Trailing 3M	YTD	2014	2013	2012	2011	2010	2009
Gross-of-Fee	-5.73	-6.36	-2.87	12.77	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	-5.78	-6.50	-3.24	12.12	31.64	14.47	1.96	10.46	22.64
R100V	0.00	0.00	0.00	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 July'= 2015		Recent Quarter End. Q3-15	
Beginning Market Value (near \$)	27,817,430		27,506,466	
Contributions/Withdrawals	0		-39,196	mgmt fees
Income				
Market Impact +/-	-1,594,808		-1,244,647	
Ending Market Value (near \$)	26,222,622		26,222,622	
Commissions Paid				N/A
Commissions Recaptured				N/A
Management Fees (accrued)	0	est	-	actual
Performance Fees (if applicable)				N/A
Cash Held in Account (\$ Amt.)	0		0	
Cash Held in Account (%)	0		0	

Ending Shares owned: 1,108,248
NAV: \$23.66 /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, MEWHINNEY & STRAUSS

Barrow Hanley Large Cap Value Fund
Month Ended: August 31, 2015
BHMFO0204702

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$27,817,429.86	\$27,112,272.63
Contributions	0.00	0.00
Redemptions	0.00	0.00
Management Fees	0.00	(116,296.03)
Unrealized Gains/Losses	(1,594,807.82)	(773,354.56)
Ending Balance	\$26,222,622.04	\$26,222,622.04

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,108,248.110	1,112,968.474
Unit Purchases from Contributions	0.000	0.000
Unit Sales for Withdrawals	0.000	0.000
Unit Withdrawals for Mgmt. Fees	0.000	(4,720.364)
Ending Units	1,108,248.110	1,108,248.110
Period Beginning Unit Value	25.100363	24.360324
Period Ending Unit Value	23.661328	23.661328
Net Change	(1.439035)	(0.698996)

**Average Cost:

14,968,523.19

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:	(5.73%)	(4.53%)	(6.36%)	(2.87%)	(0.17%)	14.51%	15.35%	8.72%	N/A	6.41%
Net of Fees:	(5.78%)	(4.63%)	(6.50%)	(3.24%)	(0.74%)	13.85%	14.68%	8.06%	N/A	5.77%

*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.

Participant: Sewerage and Water Board of New Orleans

Account Number: BHMF00204702

Fund: Barrow Hanley Large Cap Value Fund

Cusip:

BARROW, HANLEY, MEWHINNEY & STRAUSS

Account Valuation

08/01/2015 - 08/31/2015

Date	Ending Value	Purchases	Shares Purchased	Sales	Shares Sold	Shares Outstanding
8/3/15	\$27,755,066.52	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/4/15	\$27,722,386.50	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/5/15	\$27,877,493.58	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/6/15	\$27,733,194.13	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/7/15	\$27,717,602.19	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/10/15	\$28,074,970.09	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/11/15	\$27,805,458.56	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/12/15	\$27,752,439.97	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/13/15	\$27,716,258.99	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/14/15	\$27,784,254.45	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/17/15	\$27,911,275.20	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/18/15	\$27,877,736.28	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/19/15	\$27,625,489.04	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/20/15	\$27,065,346.09	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/21/15	\$26,258,172.42	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/24/15	\$25,235,692.74	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/25/15	\$24,832,814.63	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/26/15	\$25,717,663.19	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/27/15	\$26,298,514.87	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/28/15	\$26,319,172.61	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
8/31/15	\$26,222,622.04	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
Fees Accrued for month:		\$0.00	0.0000	\$0.00	0.0000	

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

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	LOF Ann
Gross-of-Fee	(0.56)	(1.04)	0.66	1.31	4.32	2.50	3.85	5.58
Net-of-Fee	(0.58)	(1.10)	0.50	1.06	4.07	2.25	3.60	5.33
BC US Aggregate	(0.14)	(0.55)	0.45	1.56	3.59	1.53	2.57	4.69

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2014	2013	2012	2011	2010
Gross-of-Fee	(0.56)	0.03	0.66	6.21	(0.67)	7.65	7.80	10.01
Net-of-Fee	(0.58)	(0.01)	0.50	5.95	(0.90)	7.39	7.56	9.76
BC US Aggregate	(0.14)	0.55	0.45	5.97	(2.02)	4.21	7.84	6.54

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

SWBNO Portfolio Market Value and Statistics		
	Prior Month End. 08/15	Recent Quarter Q2- 15
Beginning Market Value (near \$)	60,413,205	60,826,583
Contributions/Withdrawals	0	0
Income	7866	22,873
Market Impact +/-	(329,108)	(746,418)
Ending Market Value (near \$)	60,076,231	60,057,292
Commissions Paid	NA	NA
Commissions Recaptured	NA	NA
Management Fees (accrued est)	11,201	33,926
Performance Fees (if applicable)	NA	NA
Cash Held in Account (\$ Amt.)	NA	NA
Cash Held in Account (%)	NA	NA

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Equitas Evergreen Fund, L.P.

For Period Ending: August 31, 2015

SWBNO Portfolio Trailing Period Performance										
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Trailing 5Y	Trailing 7Y	*Since Inception
Gross-of-Fee	-0.2%	-34.4%	-34.5%	-40.6%	-35.7%	-36.3%	-36.0%	-30.6%	-24.6%	-20.8%
Net-of-Fee	-0.3%	-34.5%	-35.0%	-41.3%	-36.4%	-36.9%	-36.7%	-31.2%	-25.2%	-21.6%
Dollar-Weighted	-0.3%	-34.5%	-35.0%	-41.3%	-36.4%	-37.4%	-36.9%	-19.2%	-9.8%	-5.8%
Credit Suisse Hedge Fund Index	-2.0%	-2.4%	0.8%	1.5%	5.2%	5.9%	4.9%	5.5%	4.2%	3.9%
Evergreen Main Account	-2.6%	-0.3%	13.2%	13.4%	27.6%	22.2%	14.3%	16.4%	9.7%	8.1%

*Inception: May 1, 2007.

Returns for periods longer than one year are annualized.

SWBNO Portfolio Period To-Date & Calendar Year Performance										
ROR	MTD	QTD	2014	2013	2012	2011	2010	2009	2008	2007
Gross-of-Fee	-0.2%	-0.3%	-9.6%	-29.1%	-51.2%	-20.2%	-1.6%	9.6%	-26.9%	11.0%
Net-of-Fee	-0.3%	-0.5%	-10.5%	-29.8%	-51.7%	-20.8%	-2.2%	8.5%	-27.7%	9.2%
Dollar-Weighted	-0.3%	-0.5%	-10.0%	-25.4%	-48.4%	-10.7%	1.4%	8.5%	-27.7%	9.2%
Credit Suisse Hedge Fund Index	-2.0%	-1.1%	4.1%	9.7%	7.7%	-2.5%	11.0%	18.6%	-19.1%	6.8%
Evergreen Main Account	-2.6%	-3.1%	35.9%	15.7%	4.0%	-0.7%	17.9%	11.5%	-27.5%	9.4%

SWBNO Portfolio Market Value and Statistics		
	Prior Month Ending 08/31/15	Recent Quarter Ending 08/31/15
Beginning Market Value (near \$)	19,169	19,213
Contributions/Withdrawals	-	-
Income	-	-
Market Impact +/-	(33)	(60)
Ending Market Value (near \$)	19,121	19,121
Commissions Paid	-	-
Commissions Recaptured	-	-
Management Fees (accrued)	(16)	(32)
Performance Fees (if applicable)	-	-
Cash Held in Account (\$ Amt.)	-	-
Cash Held in Account (%)	-	-

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Equitas Evergreen Fund, L.P.
For Period Ending: August 31, 2015

Comments:

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

Equitas Open Book Policy

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

Disclaimer

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

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - Western Asset Management
For Period Ending - July 31, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Inception
Gross-of-Fee	1.18%	-1.31%	0.78%	-1.51%	3.32%	1.10%	3.65%	4.50%
Net-of-Fee	1.14%	-1.41%	0.55%	-1.90%	2.91%	0.70%	3.23%	4.09%
Benchmark	0.75%	-1.32%	-0.42%	-2.22%	2.54%	0.54%	3.86%	4.73%
**Custom Benchmark	0.48%	-2.15%	-3.56%	-7.72%	-1.83%	-2.60%	0.42%	3.73%

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2011	2010	2009	2008	2007
Gross-of-Fee	1.18%	-1.31%	0.78%	10.37	2.09	13.37	-7.04	9.93
Net-of-Fee	1.14%	-1.41%	0.55%	9.94	1.68	12.92	-7.42	9.49
Benchmark	0.75%	-1.32%	-0.42%	10.65	3.95	2.55	10.89	10.95
**Custom Benchmark	0.48%	-2.15%	-3.56%	6.35	5.17	13.21	-7.32	11.84

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

SWBNO Portfolio Market Value and Statistics		
	Prior Month End. 7/15	Recent Quarter End. Q2-15
Beginning Market Value (near \$)	17,354,331	17,459,244
Contributions/Withdrawals	-	-
Income	0.00	0.00
Market Impact +/-	203,933	(104,913)
Ending Market Value (near \$)	17,558,264	17,354,331
Commissions Paid	N/A	N/A
Commissions Recaptured	N/A	N/A
Management Fees (accrued)	0	\$ 17,544.51
Performance Fees (if applicable)	N/A	N/A
Cash Held in Account (\$ Amt.)	0	0
Cash Held in Account (%)	0	0

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

Performance Summary Report

August 31, 2015

	Current Month	Latest 3 Months	Latest 6 Months	Year to Date	Latest 12 Months	Latest 2 Years	Latest 3 Years	Latest 5 Years	Latest 7 Years	Inception' to Date
										Annualized ²
Portfolio (Gross) ³	-1.59%	-1.19%	-1.45%	-0.82%	-4.32%	2.94%	0.27%	3.03%	2.72%	4.28%
Portfolio (Net) ⁴	-1.62%	-1.29%	-1.65%	-1.08%	-4.70%	2.53%	-0.13%	2.62%	2.31%	3.87%
Benchmark ⁵	-1.32%	-0.94%	-1.50%	-1.73%	-4.80%	2.26%	-0.16%	3.26%	2.77%	4.54%

Base Currency: US DOLLAR

Total Account Value (Market Value & Accrued Interest): \$ 17,278,887.41

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

² Represents the annualized return for the period indicated.

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

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

⁵ Barclays World Government IL All Mat, USD Unhedged

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

Employees' Retirement System of the Sewerage and Water Board of New Orleans
 Summary of Holdings
 August 31, 2015

Security Description	Book Value	Market Value	Accrued Interest	% of Assets
Total Assets	\$11,693,013.65	\$17,278,887.41	\$0.00	100.00%
Total Account Value (Market Value & Accrued Interest)			\$17,278,887.41	

Employees' Retirement System of the Sewerage and Water Board of New Orleans
Schedule of Current Holdings
August 31, 2015

Asset ID	Current Units/ Original Face	Security Description	Ratings Moody/S&P/Fitch	Book Value Price	Market Value Price	Accrued Interest	% of Assets
W800000024	1,178,802.52	WESTERN ASSET GLOBAL INFLATION LINKED PLUS LLC	Aaa/AA+/AA+	9.9194	14.6560	0.00	100.00%
				11,893,013.65	17,278,887.41		
				<u>\$11,693,013.65</u>	<u>\$17,278,887.41</u>	<u>\$0.00</u>	<u>100.00%</u>

Total Assets:

Total Account Value (Market Value & Accrued Interest) \$17,278,887.41

NR: SECURITY NOT RATED BY RATING AGENCY.

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

Purchases & Sales

For the Period August 01, 2015 through August 31, 2015

Trade Date	Settlement Date	Asset ID	Current Units/ Original Face	Security Description	Price	Cost/ Proceeds	Accrued Interest	Total Transaction
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No Purchases & Sales By Settlement Date transactions from August 01, 2015 through August 31, 2015

Employees' Retirement System of the Sewerage and Water Board of New Orleans Portfolio Characteristics (% Of Market Value) August 31, 2015

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

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

*TOTAL NUMBERS ARE SUBJECT TO ROUNDING DIFFERENCES.



September 15, 2015

RE: Methodology Change for the Quality Exposure Breakdown for all Western Asset Private Funds

Dear Shareholder,

Please be advised that Western Asset has changed the methodology used to calculate the quality exposure allocation data across all the Western Asset Private Funds' factsheets.

Historically, the quality exposure breakdown across all the factsheets was based on each security's ratings as provided by three Nationally Recognized Statistical Rating Organizations (NRSRO) agencies: Standard and Poor's, Moody's Investors Services and/or Fitch Ratings, Ltd. If two or more of the agencies had assigned differing ratings to a security, the highest rating was used. **If securities were unrated by all three agencies, a comparable quality was determined by Western Asset.**

Effective August 31, 2015, Western Asset is adopting the methodology recommended by Financial Industry Regulatory Authority (FINRA) for the credit quality breakdown to only reflect the ratings from NRSRO agencies. **As such, you may notice an increase in the "Not Rated" securities bucket in your factsheet report.** Western Asset, upon request, can provide a comparable rating for the non-NRSRO rated securities as a supplemental report.

New methodology** – The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Services and/or Fitch Ratings, Ltd. If two or more of the agencies have assigned differing rating to a security, the highest rating is used. **Securities that are unrated by all three agencies are reflected as such.

If you have any questions, please feel free to contact your Client Service Executive or e-mail us your inquiry at CSTeamLLC@westernasset.com.

Regards,

Western Asset Management Company

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

Fact Sheet as of 8/31/15

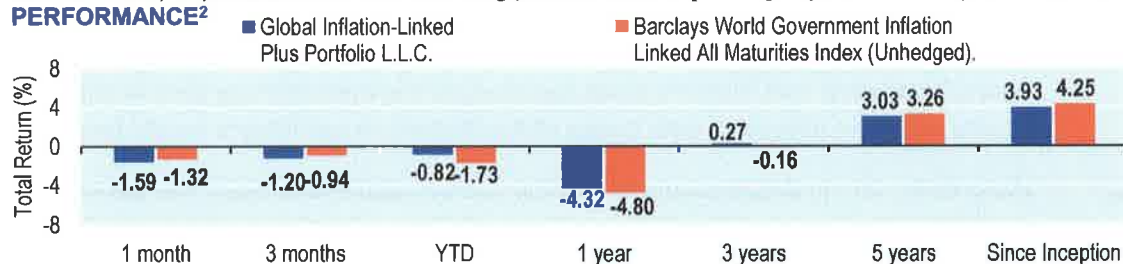


STATISTICS	Inception Date	Total Net Assets	Net Asset Value	Index
	10/4/2005	\$477,401,437	\$14.658	Barclays World Govt Inflation Linked All Maturities (unhedged)
	Yield To Maturity	Duration	Convexity	
Global Inflation-Linked Plus LLC	1.07%	11.29	2.77	
Index ¹	1.74%	12.38	2.89	

OBJECTIVES

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

PERFORMANCE²



The performance calculation reflects the deduction of administrative and custodian fees. The maximum advisory fee charged by Western Asset is 30 bps. Returns shown would be lower if the impact of the advisory fee was included. Returns for periods greater than one year are annualized.

ANALYSIS

SECTOR EXPOSURE

	FUND (%)	INDEX (%) ¹
Government	0.00	0.00
Inflation Protected	94.91	100.00
Investment Grade Credit	0.00	0.00
High Yield	0.00	0.00
Emerging Market	0.21	0.00
Foreign Exchange	-0.18	0.00
Cash & Cash Equivalents	5.07	0.00

QUALITY EXPOSURE²

	FUND (%)	INDEX (%) ¹
AAA	72.84	51.02
AA	13.79	39.19
A	0.00	1.98
BBB	8.49	7.81
BB	0.00	0.00
B	0.00	0.00
CCC	0.00	0.00
NR	-0.18	0.00
Cash & Cash Equivalents	5.07	0.00

CURRENCY EXPOSURE

	FUND (%)	INDEX (%) ¹
Australia	0.96	1.09
Brazil	0.00	0.00
Canada	3.02	2.10
Denmark	0.22	0.22
Euro	17.18	20.04
Hong Kong	0.00	0.00
Japan	0.97	1.98
Mexico	0.00	0.00
New Zealand	0.30	0.34
Sterling	29.69	29.61
Sweden	1.03	1.06
United States	46.63	43.55

COUNTRY EXPOSURE

	FUND (%)	INDEX (%) ¹
Australia	0.96	1.09
Canada	3.02	2.10
Hong Kong	0.00	0.00
France	13.14	9.24
Germany	-4.25	3.00
Sweden	1.03	1.06
United Kingdom	29.69	29.61
United States	46.63	43.55
New Zealand	0.30	0.34
Italy	7.42	6.96
Japan	0.97	1.98
Mexico	0.00	0.00
Greece	0.00	0.00
Russia	0.00	0.00
Multi-National	0.00	0.00
Luxembourg	0.00	0.00
Spain	0.87	0.85
Kazakhstan	0.00	0.00
Netherlands	0.00	0.00
South Korea	0.00	0.00
Iceland	0.00	0.00
Brazil	0.00	0.00
Ireland	0.00	0.00
Denmark	0.22	0.22
Norway	0.00	0.00
South Africa	0.00	0.00

Fact Sheet August 2015

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

Fact Sheet as of 8/31/15



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

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

Data may not sum to total due to rounding. All investments involve risk, including loss of principal. Fixed-income securities involve interest rate, credit, inflation, and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls. Additional risks and information regarding fees, expenses and tax considerations are more fully described in the Confidential Offering Memorandum, which must precede or accompany this material. Please read the Offering Memorandum carefully before investing.

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

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

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

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

Disclaimer

August 31, 2015

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

Michael Nairne
Director

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clientservice@chicagoequity.com

New Orleans
Sewerage & Water Board
Monthly Investment Report
August 2015

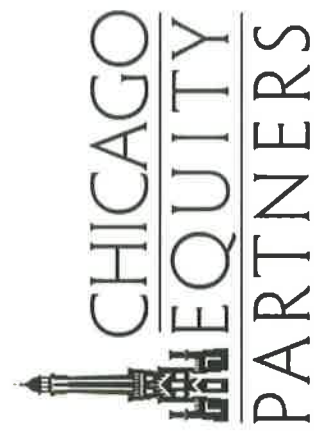


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- Performance
- Account Appraisal
- Custodian Reconciliation
- Income and Expenses
- Purchase and Sale
- Broker Commissions
- Reconciliation Certificate

Monthly Manager Reports

Performance as of 8/31/2015

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Gross	-6.17	-4.72	-1.45	0.35	13.01	14.82	15.64	17.23
Net	-6.19	-4.78	-1.61	0.07	12.64	14.44	15.26	16.84
Russell 1000	-6.02	-4.20	-2.57	0.40	12.18	14.68	15.34	16.07

Portfolio Market Value as of 8/31/2015

	Current Month
Beginning Portfolio Market Value	\$ 27,116,091.29
Contributions/Withdrawals	\$ (950,000.76)
Income	\$ 63,207.84
Market Appreciation/Depreciation	\$ (1,686,743.94)
Ending Balance	\$ 24,542,554.43
Cost	\$ 22,285,036.74
Fees, Period	\$ 7,158.25
Cash	\$ 157,034.58
Cash % of Portfolio	0.64%
Comments	

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

Yes

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

No

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

No

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

NA

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
COMMON STOCK								
STAPLES								
Food								
3,620	ARCHER DANIELS MIDLAND CO COM	40.20	145,514.69	44.99	162,863.80	0.7	2,172.00	1.3
1,905	BUNGE LIMITED COM	85.72	163,288.18	72.45	138,017.25	0.6	1,752.60	1.3
6,430	PILGRIMS PRIDE CORP COM	27.64	177,741.82	20.97	134,869.25	0.5	578.70	0.4
			486,544.70		435,750.30	1.8	4,503.30	1.0
Beverage								
3,000	DR PEPPER SNAPPLE GRP COM	50.96	152,886.72	76.73	230,190.00	0.9	3,000.00	1.3
460	MONSTER BEVERAGE CORP	98.00	45,078.29	138.46	63,691.60	0.3	0.00	0.0
1,140	PEPSICO INC COM	87.66	99,933.32	92.93	105,940.20	0.4	2,188.80	2.1
			297,898.33		399,821.80	1.6	5,188.80	1.3
Food and Drug Retailing								
8,180	KROGER CO COM	25.16	205,841.21	34.50	282,210.00	1.1	3,435.60	1.2
1,100	WALGREENS BOOTS ALLIAN COM	95.34	104,877.96	86.55	95,205.00	0.4	1,485.00	1.6
			310,719.17		377,415.00	1.5	4,920.60	1.3
Household and Personal Products								
2,280	CLOROX CO	103.35	235,643.02	111.17	253,467.60	1.0	5,016.00	2.0
1,615	KIMBERLY CLARK CORP COM	105.90	171,033.05	106.53	172,045.95	0.7	4,263.60	2.5

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
925	PROCTER & GAMBLE CO COM	80.01	74,008.14	70.67	65,369.75	0.3	1,782.66	2.7
			480,684.21		490,883.30	2.0	11,062.26	2.3
Tobacco								
2,790	PHILIP MORRIS INTL INC COM	84.62	236,076.87	79.80	222,642.00	0.9	7,142.40	3.2
			1,811,923.28		1,926,512.40	7.8	32,817.36	1.7
HEALTH CARE								
Biotechnology								
1,320	AMGEN INC COM	163.28	215,524.13	151.78	200,349.60	0.8	0.00	0.0
4,560	GILEAD SCIENCES INC COM	78.01	355,736.29	105.07	479,119.20	2.0	0.00	0.0
1,220	UNITED THERAPEUTIC DEL COM	64.81	79,067.65	150.62	183,756.40	0.7	0.00	0.0
			650,328.08		863,225.20	3.5	0.00	0.0
Health Equipment and Supply								
2,920	AGILENT TECHNOLOGIES COM	40.12	117,141.06	36.31	106,025.20	0.4	1,168.00	1.1
1,540	EDWARDS LIFESCIENCES COM	110.26	169,792.86	140.88	216,955.20	0.9	0.00	0.0
6,420	JOHNSON & JOHNSON COM	93.76	601,954.65	93.98	603,351.60	2.5	13,867.20	2.3
			888,888.57		926,332.00	3.8	15,035.20	1.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Health Providers and Services								
360	AETNA INC NEW COM	39.90	14,364.00	114.52	41,227.20	0.2	14.40	0.0
935	ANTHEM INC COM	96.24	89,980.63	141.05	131,881.75	0.5	0.00	0.0
3,000	CIGNA CORP COM	61.77	185,303.70	140.79	422,370.00	1.7	120.00	0.0
500	EXPRESS SCRIPTS HOLDING CO	71.48	35,737.73	83.60	41,800.00	0.2	0.00	0.0
1,300	HEALTH NET INC COM	68.90	89,567.31	64.06	83,278.00	0.3	0.00	0.0
			414,953.37		720,556.95	2.9	134.40	0.0
Pharmaceuticals								
2,970	ABBVIE INC. COM	45.18	134,170.97	62.41	185,357.70	0.8	0.00	0.0
2,360	AMERISOURCEBERGEN CORP COM	81.89	193,269.68	100.04	236,094.40	1.0	755.20	0.3
1,300	CARDINAL HEALTH INC COM	47.04	61,149.81	82.27	106,951.00	0.4	1,014.00	0.9
4,290	MERCK & CO INC COM	58.42	250,623.53	53.85	231,016.50	0.9	6,520.80	2.8
9,398	PFIZER INC COM	28.84	271,084.12	32.22	302,803.56	1.2	6,766.56	2.2
			910,298.10		1,062,223.16	4.3	15,056.56	1.4
			2,864,468.12		3,572,337.31	14.6	30,226.16	0.8
DISCRETIONARY								
Apparel								
1,360	NIKE INC CL B	86.17	117,190.97	111.75	151,980.00	0.6	1,468.80	1.0
990	SKECHERS U S A INC CL A	109.86	108,756.75	140.74	139,332.60	0.6	0.00	0.0
			225,947.72		291,312.60	1.2	1,468.80	0.5

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Automotive								
8,750	GOODYEAR TIRE & RUBR COM	31.05	271,703.44	29.77	260,487.50	1.1	0.00	0.0
1,360	LEAR CORPORATION	85.91	116,841.23	102.79	139,794.40	0.6	0.00	0.0
			388,544.67		400,281.90	1.6	0.00	0.0
Hotels, Restaurant, Leisure								
2,820	DARDEN RESTAURANTS INC COM	65.90	185,849.88	68.01	191,788.20	0.8	3,609.60	1.9
1,370	GOPRO INC CL A	49.48	67,794.26	46.59	63,828.30	0.3	0.00	0.0
590	NORWEGIAN CRUISE LINE SHS	61.16	36,084.31	57.60	33,984.00	0.1	0.00	0.0
2,920	STARBUCKS CORP COM	48.72	142,267.44	54.71	159,753.20	0.7	1,518.40	1.0
			431,995.88		449,353.70	1.8	5,128.00	1.1
Media								
6,710	CABLEVISION SYS CORP CL A	17.46	117,161.79	25.17	168,890.70	0.7	3,355.00	2.0
1,380	COMCAST CORP NEW CL A	46.94	64,773.99	56.33	77,735.40	0.3	521.64	0.7
590	DISH NETWORK CORP CL A	72.24	42,623.45	59.27	34,969.30	0.1	0.00	0.0
3,940	DISNEY WALT CO COM DISNEY	85.30	336,082.93	101.88	401,407.20	1.6	1,379.00	0.3
500	LAMAR ADVERTISING CO CL A	56.89	28,447.50	53.34	26,670.00	0.1	0.00	0.0
590	MADISON SQUARE GARDEN CL A	77.25	45,576.38	70.44	41,559.60	0.2	0.00	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
2,940	TIME WARNER INC COM	73.29	215,459.81	71.10	209,034.00	0.9	2,499.00	1.2
			850,125.85		960,266.20	3.9	7,754.64	0.8
Retail								
6,140	BEST BUY INC COM	35.59	218,537.52	36.74	225,583.60	0.9	3,684.00	1.6
1,940	BIG LOTS INC COM	47.09	91,345.87	47.99	93,100.60	0.4	0.00	0.0
690	FOOT LOCKER INC COM	63.15	43,573.61	70.79	48,845.10	0.2	414.00	0.8
2,540	HOME DEPOT INC COM	80.18	203,646.57	116.46	295,808.40	1.2	2,400.30	0.8
1,500	LOWES COS INC COM	59.15	88,723.06	69.17	103,755.00	0.4	660.00	0.6
2,440	TARGET CORP COM	77.29	188,586.76	77.71	189,612.40	0.8	2,440.00	1.3
			834,413.38		956,705.10	3.9	9,598.30	1.0
			2,731,027.50		3,057,919.50	12.5	23,949.74	0.8
TECHNOLOGY								
Communication Equipment								
6,640	CISCO SYS INC COM	28.23	187,440.73	25.88	171,843.20	0.7	0.00	0.0
1,385	F5 NETWORKS INC COM	125.55	173,884.30	121.41	168,152.85	0.7	0.00	0.0
3,470	JUNIPER NETWORKS INC COM	28.12	97,588.54	25.71	89,213.70	0.4	0.00	0.0
			458,913.56		429,209.75	1.7	0.00	0.0
Computers Peripherals								
990	ACCENTURE PLC IRELAND SHS CLASS A	103.84	102,801.04	94.27	93,327.30	0.4	742.50	0.8
9,850	APPLE INC COM	82.52	812,860.16	112.76	1,110,686.00	4.5	0.00	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
4,030	BROCADE COMMUNCTNS SYS COM	9.21	37,120.73	10.65	42,919.50	0.2	0.00	0.0
1,630	HEWLETT PACKARD CO COM	25.11	40,921.79	28.06	45,737.80	0.2	521.60	1.1
			993,703.72		1,292,670.60	5.3	1,264.10	0.1
Electronic Equipment - Instrumentation								
4,285	JABIL CIRCUIT INC COM	21.42	91,792.89	19.35	82,914.75	0.3	1,199.80	1.4
Semiconductor Equipment								
2,200	LAM RESH CORP COM	77.14	169,710.35	72.77	160,094.00	0.7	0.00	0.0
Semiconductors								
46,630	ADVANCED MICRO DEVICES COM	2.75	128,336.14	1.81	84,400.30	0.3	0.00	0.0
2,870	INTEL CORP COM	32.64	93,671.23	28.54	81,909.80	0.3	1,808.10	2.2
930	LINEAR TECHNOLOGY CORP COM	40.69	37,837.46	40.28	37,460.40	0.2	855.60	2.3
2,950	TEXAS INSTRS INC COM	56.39	166,343.47	47.84	141,128.00	0.6	1,534.00	1.1
1,575	XILINX INC COM	44.68	70,374.93	41.89	65,976.75	0.3	1,008.00	1.5
			496,563.23		410,875.25	1.7	5,205.70	1.3
Software								
4,905	ELECTRONIC ARTS INC COM	33.01	161,934.56	66.15	324,465.75	1.3	0.00	0.0
1,980	FORTINET INC COM	46.90	92,868.34	42.14	83,437.20	0.3	0.00	0.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
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August 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
790	INTUIT COM	104.98	82,938.15	85.75	67,742.50	0.3	0.00	0.0
7,100	MICROSOFT CORP COM	33.83	240,217.78	43.52	308,992.00	1.3	3,692.00	1.2
510	RED HAT INC COM	77.93	39,746.85	72.21	36,827.10	0.2	0.00	0.0
			617,705.68		821,464.55	3.3	3,692.00	0.4
Software Services								
835	AMAZON COM INC COM	528.30	441,130.75	512.89	428,263.15	1.7	0.00	0.0
2,970	CDW CORP COM	36.74	109,121.51	39.75	118,057.50	0.5	504.90	0.4
2,760	COMPUTER SCIENCES CORP COM	38.88	107,308.84	61.99	171,092.40	0.7	0.00	0.0
1,980	FACEBOOK INC CL A	52.86	104,667.57	89.43	177,071.40	0.7	0.00	0.0
180	GOOGLE INC CL A	510.16	91,828.93	647.82	116,607.60	0.5	0.00	0.0
100	GOOGLE INC CL C	508.76	50,876.16	618.25	61,824.72	0.3	0.00	0.0
1,000	LEIDOS HLDGS INC COM	44.12	44,116.71	42.08	42,080.00	0.2	1,280.00	3.0
640	PALO ALTO NETWORKS INC COM	134.73	86,226.82	164.22	105,100.80	0.4	0.00	0.0
3,150	VERISIGN INC COM	53.91	169,824.09	68.94	217,161.00	0.9	0.00	0.0
			1,205,101.39		1,437,258.57	5.9	1,784.90	0.1
			4,033,490.83		4,634,487.47	18.9	13,146.50	0.3
INDUSTRIAL								
Aerospace								
1,860	GENERAL DYNAMICS CORP COM	141.00	262,254.21	142.03	264,175.80	1.1	3,124.80	1.2

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
5,790	SPIRIT AEROSYS HLDGS I COM CL A	42.35	245,206.00	51.11	295,926.90	1.2	0.00	0.0
			507,460.21		560,102.70	2.3	3,124.80	0.6
Capital Goods								
650	3M CO COM	138.52	90,034.84	142.14	92,391.00	0.4	1,365.00	1.5
10,130	GENERAL ELEC CO COM	17.03	172,535.80	24.82	251,426.60	1.0	4,862.40	1.9
1,820	HONEYWELL INTL INC COM	102.24	186,084.03	99.27	180,671.40	0.7	2,202.20	1.2
900	ROCKWELL INTL CORP COM	119.81	107,826.26	111.83	100,647.00	0.4	1,260.00	1.3
			556,480.94		625,136.00	2.5	9,689.60	1.5
Commercial Services								
2,200	CINTAS CORP COM	77.95	171,480.13	84.99	186,978.00	0.8	1,056.00	0.6
1,810	MANPOWERGROUP INC COM	92.51	167,447.01	86.90	157,289.00	0.6	1,339.40	0.9
730	ROBERT HALF INTL INC COM	57.06	41,654.99	51.03	37,251.90	0.2	379.60	1.0
3,190	VISA INC COM CL A	49.57	158,129.92	71.30	227,447.00	0.9	1,595.00	0.7
8,150	WESTERN UN CO COM	19.56	159,390.33	18.44	150,286.00	0.6	1,956.00	1.3
			698,102.38		759,251.90	3.1	6,326.00	0.8
Construction								
210	ACUITY BRANDS INC COM	181.14	38,039.95	194.87	40,922.70	0.2	109.20	0.3
9,800	KBR INC COM	19.32	189,372.65	17.44	170,912.00	0.7	1,960.00	1.1
680	SNAP ON INC COM	121.89	82,888.21	159.77	108,643.60	0.4	816.00	0.8
			310,300.81		320,478.30	1.3	2,885.20	0.9

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Machinery								
5,220	PACCAR INC COM	65.39	341,354.86	58.97	307,823.40	1.3	2,505.60	0.8
640	SMITH A O COM	67.87	43,435.82	64.51	41,286.40	0.2	537.60	1.3
2,940	TRINITY INDS INC COM	33.53	98,592.62	26.99	79,350.60	0.3	940.80	1.2
			483,383.30		428,460.40	1.7	3,984.00	0.9
Transportation								
810	ALASKA AIR GROUP INC COM	56.00	45,362.91	74.86	60,636.60	0.2	0.00	0.0
8,350	JETBLUE AWYS CORP COM	20.24	169,008.24	22.32	186,372.00	0.8	0.00	0.0
4,725	SOUTHWEST AIRLS CO COM	25.84	122,085.16	36.70	173,407.50	0.7	85.05	0.0
1,580	UNION PAC CORP COM	85.61	135,270.33	85.74	135,469.20	0.6	2,085.60	1.5
			471,726.65		555,885.30	2.3	2,170.65	0.4
Cyclical Commercial Services								
2,680	SERVICEMASTER GLOBAL COM	35.85	96,079.12	35.18	94,282.40	0.4	0.00	0.0
			3,123,533.41		3,343,597.00	13.6	28,180.25	0.8
FINANCIAL								
Banks								
1,230	BANK NEW YORK MELLON CORP	44.59	54,847.89	39.80	48,954.00	0.2	442.80	0.9
19,375	BANKAMERICA CORP COM	17.98	348,402.67	16.34	316,587.50	1.3	775.00	0.2
2,340	CITIGROUP INC COM	53.25	124,607.80	53.48	125,143.20	0.5	0.00	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
5,235	JPMORGAN CHASE & CO COM	46.38	242,813.71	64.10	335,563.50	1.4	1,047.00	0.3
1,690	SUNTRUST BKS INC COM	41.26	69,733.07	40.37	68,225.30	0.3	676.00	1.0
9,510	WELLS FARGO & CO NEW COM	36.27	344,894.14	53.33	507,168.30	2.1	1,902.00	0.4
			1,185,299.30		1,401,641.80	5.7	4,842.80	0.3
Diversified Financials								
985	GOLDMAN SACHS GROUP COM	163.74	161,287.11	188.60	185,771.00	0.8	1,379.00	0.7
1,310	LAZARD LTD SHS A	51.03	66,853.03	49.73	65,146.30	0.3	405.23	0.6
7,215	MORGAN STANLEY COM NEW	36.29	261,864.61	34.45	248,556.75	1.0	1,924.01	0.8
2,600	SYNCHRONY FINL COM	34.48	89,643.70	32.95	85,670.00	0.3	0.00	0.0
			579,648.45		585,144.05	2.4	3,708.24	0.6
Insurance								
920	ASSURANT INC COM	77.15	70,980.92	74.35	68,402.00	0.3	588.80	0.9
10,620	ASSURED GUARANTY LTD COM	28.08	298,199.78	25.26	268,261.20	1.1	1,911.60	0.7
1,410	BERKSHIRE HATHAWAY INC CL B	98.58	138,990.80	134.04	188,996.40	0.8	0.00	0.0
1,100	EVEREST RE GROUP LTD COM	144.63	159,094.28	175.81	193,391.00	0.8	2,112.00	1.1
1,240	PRUDENTIAL FINL INC COM	90.07	111,685.51	80.70	100,068.00	0.4	868.00	0.9

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
2,410	TRAVELERS COMPANIES COM	81.66	196,788.60	99.55	239,915.50	1.0	3,470.40	1.4
			975,739.90		1,059,034.10	4.3	8,950.80	0.8
Real Estate								
7,420	BRANDYWINE RLTY TR SH BEN INT NEW	12.47	92,517.00	12.12	89,930.40	0.4	4,452.00	5.0
9,310	CBL & ASSOC PPTYS INC COM	19.63	182,777.38	14.88	138,532.80	0.6	7,448.00	5.4
9,762	CHIMERA INVT CORP COM	15.89	155,134.51	14.01	136,765.62	0.6	6,638.16	4.9
2,060	DIGITAL RLTY TR INC COM	65.10	134,110.82	63.32	130,439.20	0.5	3,955.20	3.0
7,550	HOSPITALITY PPTYS TR COM SH BEN INT	27.86	210,365.07	25.72	194,186.00	0.8	13,590.00	7.0
2,110	OMEGA HEALTHCARE INVS COM	28.97	61,117.88	33.78	71,275.80	0.3	3,038.40	4.3
770	POST PPTYS INC COM	57.07	43,944.67	55.36	42,627.20	0.2	616.00	1.4
1,015	PUBLIC STORAGE INC COM	92.84	94,236.11	201.27	204,289.05	0.8	3,248.00	1.6
290	SIMON PPTY GROUP NEW COM	187.61	54,408.35	179.32	52,002.80	0.2	696.00	1.3
			1,028,611.78		1,060,048.87	4.3	43,681.76	4.1
			3,769,299.43		4,105,868.82	16.7	61,183.60	1.5
UTILITIES								
Utilities								
1,050	AMEREN CORP COM	28.61	30,039.18	40.29	42,304.50	0.2	1,617.00	3.8

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
900	AMERICAN WTR WKS INC COM	31.84	28,657.31	51.94	46,746.00	0.2	792.00	1.7
2,690	ATMOS ENERGY CORP COM	50.60	136,120.38	54.79	147,385.10	0.6	3,604.60	2.4
2,120	CMS ENERGY CORP COM	33.40	70,798.80	32.78	69,493.60	0.3	1,272.00	1.8
1,340	EXELON CORP COM	33.09	44,341.29	30.76	41,218.40	0.2	2,814.00	6.8
1,585	NEXTERA ENERGY INC COM	109.25	173,163.10	98.41	155,979.85	0.6	3,170.00	2.0
1,360	PACIFIC GAS & ELEC CO COM	50.52	68,711.53	49.58	67,428.80	0.3	2,475.20	3.7
4,690	PUBLIC SVC ENTERPRISE COM	35.09	164,580.11	40.25	188,772.50	0.8	6,425.30	3.4
2,000	UGI CORP NEW COM	36.59	73,174.82	34.08	68,160.00	0.3	2,000.00	2.9
			789,586.53		827,488.75	3.4	24,170.10	2.9
			789,586.53		827,488.75	3.4	24,170.10	2.9
ENERGY								
Energy Equipment								
1,100	CAMERON INTL CORP COM	49.44	54,384.93	66.76	73,436.00	0.3	0.00	0.0
4,890	NABORS INDS INC COM	15.40	75,324.15	11.54	56,430.60	0.2	0.00	0.0
2,920	NOBLE CORP PLC SHS USD	14.00	40,866.26	13.02	38,018.40	0.2	774.28	2.0
2,160	SCHLUMBERGER LTD COM	84.24	181,951.12	77.37	167,119.20	0.7	1,814.40	1.1
2,540	SEADRILL LIMITED SHS	12.39	31,470.60	8.04	20,421.60	0.1	9,245.60	45.3

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,680	TRANSOCEAN LTD ZUG NAMEN AKT	18.42	30,952.99	14.23	23,906.40	0.1	0.00	0.0
			414,950.05		379,332.20	1.5	11,834.28	3.1
Energy Exploration and Production								
2,600	CABOT OIL & GAS CORP CL A	34.25	89,053.81	23.67	61,542.00	0.3	312.00	0.5
1,560	EOG RES INC COM	86.45	134,857.34	78.31	122,163.60	0.5	967.20	0.8
1,380	NEWFIELD EXPL CO COM	33.34	46,015.74	33.31	45,967.80	0.2	0.00	0.0
1,320	TESORO PETE CORP COM	72.72	95,992.44	92.01	121,453.20	0.5	0.00	0.0
1,300	VALERO ENERGY CORP NEW COM	54.03	70,239.91	59.34	77,142.00	0.3	260.00	0.3
			436,159.24		428,268.60	1.7	1,539.20	0.4
Energy Integrated								
1,605	CHEVRON CORP NEW COM	80.86	129,787.97	80.99	129,988.95	0.5	4,622.40	3.6
7,420	EXXON MOBIL CORP COM	75.86	562,856.95	75.24	558,280.80	2.3	13,059.20	2.3
1,240	PHILLIPS 66 COM	65.40	81,094.06	79.07	98,046.80	0.4	0.00	0.0
			773,738.98		786,316.55	3.2	17,681.60	2.2
			1,624,848.28		1,593,917.35	6.5	31,055.08	1.9
TELECOMMUNICATIONS								
2,490	Telecommunication - Wireless T-MOBILE US INC COM	36.95	92,015.78	39.61	98,628.90	0.4	0.00	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Telecommunications								
6,370	AT&T INC COM	35.07	223,425.23	33.20	211,484.00	0.9	10,701.60	5.1
6,990	VERIZON COMMUNICATIONS COM	49.52	346,166.64	46.01	321,609.90	1.3	13,630.50	4.2
			569,591.87		533,093.90	2.2	24,332.10	4.6
			661,607.65		631,722.80	2.6	24,332.10	3.9
MATERIALS								
Chemicals								
935	ASHLAND INC COM	126.35	118,141.14	104.97	98,146.95	0.4	561.00	0.6
940	AVERY DENNISON CORP COM	64.38	60,517.03	58.08	54,595.20	0.2	1,541.60	2.8
1,990	CELANESE CORP DEL COM SER A	66.40	132,137.96	60.64	120,673.60	0.5	318.40	0.3
1,000	CF INDS HLDGS INC COM	59.30	59,295.88	57.38	57,380.00	0.2	400.00	0.7
2,470	LYONDELLBASELL INDUSTR SHS - A -	54.03	133,456.93	85.38	210,888.60	0.9	741.00	0.4
			503,548.95		541,684.35	2.2	3,562.00	0.7
Materials								
780	INTL PAPER CO COM	52.04	40,590.50	43.14	33,649.20	0.1	390.00	1.2
2,190	NEWMONT MINING CORP COM	22.02	48,228.92	17.07	37,383.30	0.2	1,314.00	3.5
4,820	UNITED STATES STL CORP COM	26.11	125,848.78	16.38	78,951.60	0.3	964.00	1.2
			214,668.20		149,984.10	0.6	2,668.00	1.8
			718,217.14		691,668.45	2.8	6,230.00	0.9
			22,128,002.16		24,385,519.85	99.4	275,290.88	1.1

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
CASH AND EQUIVALENTS								
General Classification								
Cash And Equivalents								
MONEY MARKET			104,630.55		104,630.55	0.4	20.93	0.0
FUND								
General Classification								
DIVIDEND			52,404.03		52,404.03	0.2	0.00	0.0
ACCRUAL ACCT								
			157,034.58		157,034.58	0.6	20.93	0.0
			157,034.58		157,034.58	0.6	20.93	0.0
TOTAL PORTFOLIO			22,285,036.74		24,542,554.43	100.0	275,311.81	1.1

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

For the Month Ending: August 31, 2015

	Custodian	CEP	Difference
Beginning Market Value	27,063,126.26	27,116,091.30	(52,965.04)
Securities Market Value	24,385,520.13	24,385,519.85	0.28
Short Term Cash	104,630.55	104,630.55	0.00
Accrued Income		52,404.03	
Closing Market Value	24,490,150.68	24,542,554.43	(52,403.75)
IRR		(6.13)	

Investment Income			
Interest for Cash		0.00	
Interest for Fixed Income		0.00	
Dividends		52,404.03	

Outstanding Trades			
Purchases		0.00	
Sales		0.00	

Comments:			
1 Difference Details			
See Hld Tab for Details			
Description	Custodian	CEP	Difference
		0.28	0.28
			0.00
			0.00
			0.28

Prepared by: Jill Date: 9/1/15

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

Trade Date Cash	\$104,630.55
Purchases	0.00 1
Sales	0.00 2
Weekend Div & Interest	0.00 3
Other	0.00
Settle Date Cash	\$104,630.55
	0.00

- 1 Custodian's pending settlement of buy trades.
2 Custodian's pending settlement of sale trades.

0.00

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 08-01-15 Through 08-31-15

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
08-03-2015	08-19-2015	CABOT OIL & GAS CORP CL A	52.00
08-04-2015	08-21-2015	STARBUCKS CORP COM	467.20
08-04-2015	08-26-2015	XILINX INC COM	488.25
08-05-2015	08-25-2015	ALCOA INC COM	144.45
08-05-2015	08-31-2015	CMS ENERGY CORP COM	614.80
08-05-2015	08-28-2015	DELTA AIR LINES INC COM	132.97
08-05-2015	09-01-2015	INTEL CORP COM	688.80
08-05-2015	09-02-2015	PFIZER INC COM	1,225.84
08-05-2015	09-01-2015	WELLS FARGO & CO NEW COM	3,750.00
08-05-2015	09-08-2015	WAL MART STORES INC COM	534.10
08-06-2015	08-24-2015	AMERICAN AIRLS GRP INC COM	108.00
08-06-2015	08-13-2015	APPLE INC COM	5,330.00
08-06-2015	09-01-2015	AMERICAN WTR WKS INC COM	306.00
08-10-2015	09-10-2015	UNITED STATES STL CORP COM	241.00
08-11-2015	09-01-2015	ENTERGY CORP NEW COM	2,095.75
08-11-2015	09-10-2015	EXXON MOBIL CORP COM	5,650.20
08-12-2015	08-31-2015	CF INDS HLDGS INC COM	300.00
08-12-2015	09-10-2015	EXELON CORP COM	415.40
08-12-2015	09-15-2015	INTL PAPER CO COM	312.00
08-12-2015	09-01-2015	JABIL CIRCUIT INC COM	342.80
08-12-2015	09-01-2015	KROGER CO COM	897.75
08-12-2015	08-26-2015	LINEAR TECHNOLOGY CORP COM	279.00
08-12-2015	09-04-2015	PACCAR INC COM	1,320.00
08-12-2015	09-01-2015	VISA INC COM CL A	404.40
08-13-2015	09-01-2015	AMERISOURCEBERGEN CORP COM	684.40
08-13-2015	09-08-2015	AMGEN INC COM	1,042.80
08-13-2015	09-01-2015	PHILLIPS 66 COM	694.40
08-13-2015	09-10-2015	ROCKWELL INTL CORP COM	585.00
08-13-2015	08-31-2015	SIMON PPTY GROUP NEW COM	449.50
08-14-2015	09-01-2015	ALASKA AIR GROUP INC COM	162.00
08-17-2015	09-09-2015	ARCHER DANIELS MIDLAND CO COM	1,013.60
08-17-2015	09-02-2015	ASSURED GUARANTY LTD COM	1,274.40
08-17-2015	09-02-2015	BUNGE LIMITED COM	723.90

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 08-01-15 Through 08-31-15

Ex-Date	Pay-Date	Security	Amount
08-17-2015	09-10-2015	CHEVRON CORP NEW COM	1,717.35
08-17-2015	09-10-2015	TARGET CORP COM	1,366.40
08-17-2015	09-11-2015	WALGREENS BOOTS ALLIAN COM	396.00
08-18-2015	09-10-2015	HONEYWELL INTL INC COM	941.85
08-18-2015	09-10-2015	SOUTHWEST AIRLS CO COM	354.37
08-18-2015	09-10-2015	MICROSOFT CORP COM	2,201.00
08-19-2015	09-15-2015	ASHLAND INC COM	364.65
08-19-2015	09-10-2015	CABLEVISION SYS CORP CL A	1,006.50
08-19-2015	09-12-2015	3M CO COM	666.25
08-20-2015	09-08-2015	ATMOS ENERGY CORP COM	1,049.10
08-21-2015	09-10-2015	CDW CORP COM	200.47
08-21-2015	09-08-2015	JOHNSON & JOHNSON COM	4,815.00
08-21-2015	09-08-2015	LYONDELLBASELL INDUSTR SHS - A -	1,926.60
08-21-2015	09-17-2015	PRUDENTIAL FINL INC COM	719.20
08-21-2015	09-15-2015	ROBERT HALF INTL INC COM	146.00
08-21-2015	09-23-2015	TRANSOCEAN LTD ZUG NAMEN AKT	252.00
08-21-2015	09-10-2015	SNAP ON INC COM	360.40
08-24-2015	09-09-2015	EVEREST RE GROUP LTD COM	1,045.00
08-26-2015	09-15-2015	NEXTERA ENERGY INC COM	1,220.45
08-26-2015	09-14-2015	TESORO PETE CORP COM	660.00
08-27-2015	09-15-2015	ASSURANT INC COM	276.00
08-27-2015	09-15-2015	SUNTRUST BKS INC COM	405.60
08-27-2015	09-15-2015	TIME WARNER INC COM	1,029.00
08-27-2015	09-30-2015	UNION PAC CORP COM	869.00
08-28-2015	09-29-2015	GOLDMAN SACHS GROUP COM	640.25
08-28-2015	09-22-2015	JUNIPER NETWORKS INC COM	347.00
08-31-2015	09-16-2015	AVERY DENNISON CORP COM	347.80
08-31-2015	09-21-2015	LEAR CORPORATION	340.00
08-31-2015	10-09-2015	SCHLUMBERGER LTD COM	1,080.00
			59,473.95

CASH AND EQUIVALENTS

08-03-2015 08-03-2015 MONEY MARKET FUND

1.15

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 08-01-15 Through 08-31-15

Ex-Date	Pay-Date	Security	Amount
08-25-2015	08-25-2015	MONEY MARKET FUND	3,732.74
			<u>3,733.89</u>
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
08-01-2015	08-01-2015	Management Fees	7,158.25
			<u>7,158.25</u>
NET INCOME			56,049.59

Chicago Equity Partners
PURCHASE AND SALE
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From 08-01-15 To 08-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-07-15	08-12-15	200	ACCENTURE PLC IRELAND SHS CLASS A	103.05	20,610.86
08-07-15	08-12-15	400	ACCENTURE PLC IRELAND SHS CLASS A	102.91	41,164.56
08-10-15	08-13-15	390	ACCENTURE PLC IRELAND SHS CLASS A	105.19	41,025.62
08-06-15	08-11-15	350	AMAZON COM INC COM	532.30	186,305.35
08-06-15	08-11-15	400	AMGEN INC COM	169.68	67,872.32
08-06-15	08-11-15	200	ASSURANT INC COM	76.70	15,339.26
08-07-15	08-12-15	300	ASSURANT INC COM	76.77	23,031.63
08-07-15	08-12-15	100	ASSURANT INC COM	76.97	7,697.26
08-10-15	08-13-15	320	ASSURANT INC COM	77.85	24,912.77
08-06-15	08-11-15	1,380	AT&T INC COM	34.48	47,581.99
08-10-15	08-13-15	300	AVERY DENNISON CORP COM	64.44	19,331.37
08-10-15	08-13-15	100	AVERY DENNISON CORP COM	64.54	6,453.75
08-10-15	08-13-15	200	AVERY DENNISON CORP COM	64.55	12,910.00
08-11-15	08-14-15	340	AVERY DENNISON CORP COM	64.18	21,821.91
08-06-15	08-11-15	100	BANK NEW YORK MELLON CORP	44.48	4,448.00
08-06-15	08-11-15	500	BANK NEW YORK MELLON CORP	44.34	22,172.05
08-07-15	08-12-15	630	BANK NEW YORK MELLON CORP	44.81	28,227.84
08-06-15	08-11-15	100	BUNGE LIMITED COM	77.68	7,768.37
08-07-15	08-12-15	100	BUNGE LIMITED COM	76.98	7,698.31
08-10-15	08-13-15	450	BUNGE LIMITED COM	76.78	34,552.17
08-06-15	08-11-15	200	CAMERON INTL CORP COM	49.11	9,822.00
08-06-15	08-11-15	600	CAMERON INTL CORP COM	49.55	29,732.16
08-07-15	08-12-15	300	CAMERON INTL CORP COM	49.44	14,830.77
08-06-15	08-11-15	100	DARDEN RESTAURANTS INC COM	70.79	7,078.77
08-07-15	08-12-15	300	DARDEN RESTAURANTS INC COM	70.82	21,246.36
08-10-15	08-13-15	500	DARDEN RESTAURANTS INC COM	71.36	35,677.80
08-06-15	08-11-15	300	DIGITAL RLTY TR INC COM	64.58	19,374.21

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NEW ORLEANS SEWERAGE AND WATER BOARD
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08-06-15	08-11-15	100	DIGITAL RLTY TR INC COM	65.03	6,502.88
08-07-15	08-12-15	600	DIGITAL RLTY TR INC COM	65.63	39,378.36
08-07-15	08-12-15	400	DIGITAL RLTY TR INC COM	65.24	26,097.40
08-10-15	08-13-15	100	DIGITAL RLTY TR INC COM	64.77	6,477.00
08-10-15	08-13-15	100	DIGITAL RLTY TR INC COM	64.71	6,471.22
08-11-15	08-14-15	460	DIGITAL RLTY TR INC COM	64.80	29,809.75
08-06-15	08-11-15	1,980	FORTINET INC COM	46.90	92,868.34
08-06-15	08-11-15	2,100	GOODYEAR TIRE & RUBR COM	30.78	64,641.57
08-07-15	08-12-15	200	GOODYEAR TIRE & RUBR COM	31.04	6,208.00
08-07-15	08-12-15	300	GOODYEAR TIRE & RUBR COM	30.78	9,235.05
08-07-15	08-12-15	2,600	GOODYEAR TIRE & RUBR COM	30.85	80,208.70
08-10-15	08-13-15	1,200	GOODYEAR TIRE & RUBR COM	31.84	38,209.80
08-11-15	08-14-15	2,000	GOODYEAR TIRE & RUBR COM	31.14	62,275.60
08-12-15	08-17-15	350	GOODYEAR TIRE & RUBR COM	31.21	10,924.72
08-06-15	08-11-15	400	HEALTH NET INC COM	68.81	27,524.04
08-07-15	08-12-15	300	HEALTH NET INC COM	68.59	20,577.54
08-10-15	08-13-15	300	HEALTH NET INC COM	69.27	20,780.37
08-11-15	08-14-15	300	HEALTH NET INC COM	68.95	20,685.36
08-06-15	08-11-15	790	INTUIT COM	104.98	82,938.15
08-06-15	08-11-15	1,930	JETBLUE AWYS CORP COM	23.17	44,721.96
08-06-15	08-11-15	3,470	JUNIPER NETWORKS INC COM	28.12	97,588.54
08-07-15	08-12-15	1,400	KBR INC COM	18.75	26,254.06
08-07-15	08-12-15	410	KBR INC COM	18.78	7,699.35
08-06-15	08-11-15	420	KIMBERLY CLARK CORP COM	116.97	49,127.40
08-06-15	08-11-15	500	LAMAR ADVERTISING CO CL A	56.89	28,447.50
08-07-15	08-12-15	700	LEIDOS HLDGS INC COM	43.82	30,677.22
08-10-15	08-13-15	300	LEIDOS HLDGS INC COM	44.80	13,439.49
08-06-15	08-11-15	300	MANPOWERGROUP INC COM	91.37	27,412.26
08-07-15	08-12-15	100	MANPOWERGROUP INC COM	90.74	9,073.85
08-07-15	08-12-15	100	MANPOWERGROUP INC COM	90.51	9,051.50
08-10-15	08-13-15	300	MANPOWERGROUP INC COM	92.91	27,873.12
08-10-15	08-13-15	300	MANPOWERGROUP INC COM	93.83	28,150.50

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-11-15	08-14-15	300	MANPOWERGROUP INC COM	92.87	27,861.42
08-11-15	08-14-15	300	MANPOWERGROUP INC COM	93.00	27,900.99
08-12-15	08-17-15	110	MANPOWERGROUP INC COM	92.03	10,123.37
08-14-15	08-19-15	200	NEXTERA ENERGY INC COM	108.34	21,668.00
08-14-15	08-19-15	300	NEXTERA ENERGY INC COM	109.02	32,706.21
08-14-15	08-19-15	200	NEXTERA ENERGY INC COM	108.97	21,793.74
08-17-15	08-20-15	500	NEXTERA ENERGY INC COM	109.74	54,871.60
08-17-15	08-20-15	100	NEXTERA ENERGY INC COM	109.64	10,964.50
08-18-15	08-21-15	285	NEXTERA ENERGY INC COM	109.33	31,159.05
08-07-15	08-12-15	200	NORWEGIAN CRUISE LINE SHS	60.63	12,127.00
08-10-15	08-13-15	390	NORWEGIAN CRUISE LINE SHS	61.43	23,957.31
08-07-15	08-12-15	1,220	PFIZER INC COM	34.95	42,635.22
08-11-15	08-14-15	1,600	PFIZER INC COM	35.11	56,180.80
08-12-15	08-17-15	2,200	PFIZER INC COM	35.22	77,490.60
08-06-15	08-11-15	1,900	PILGRIMS PRIDE CORP COM	22.32	42,403.82
08-07-15	08-12-15	200	PILGRIMS PRIDE CORP COM	22.59	4,518.80
08-10-15	08-13-15	450	PILGRIMS PRIDE CORP COM	22.62	10,179.76
08-06-15	08-11-15	510	RED HAT INC COM	77.93	39,746.85
08-06-15	08-11-15	400	SERVICEMASTER GLOBAL COM	35.79	14,316.00
08-06-15	08-11-15	200	SERVICEMASTER GLOBAL COM	35.96	7,192.00
08-07-15	08-12-15	1,100	SERVICEMASTER GLOBAL COM	35.79	39,368.12
08-07-15	08-12-15	300	SERVICEMASTER GLOBAL COM	35.79	10,736.19
08-10-15	08-13-15	680	SERVICEMASTER GLOBAL COM	35.98	24,466.81
08-06-15	08-11-15	290	SIMON PPTY GROUP NEW COM	187.61	54,408.35
08-06-15	08-11-15	500	SYNCHRONY FINL COM	34.12	17,058.15
08-07-15	08-12-15	300	SYNCHRONY FINL COM	33.91	10,174.50
08-10-15	08-13-15	400	SYNCHRONY FINL COM	34.55	13,820.00
08-10-15	08-13-15	100	SYNCHRONY FINL COM	34.59	3,459.44
08-11-15	08-14-15	500	SYNCHRONY FINL COM	34.42	17,210.10
08-11-15	08-14-15	100	SYNCHRONY FINL COM	34.67	3,467.00
08-12-15	08-17-15	300	SYNCHRONY FINL COM	34.79	10,435.65
08-12-15	08-17-15	200	SYNCHRONY FINL COM	34.95	6,989.50

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-13-15	08-18-15	200	SYNCHRONY FINL COM	35.15	7,029.36
08-06-15	08-11-15	800	T-MOBILE US INC COM	40.51	32,405.28
08-07-15	08-12-15	420	T-MOBILE US INC COM	40.32	16,934.06
08-06-15	08-11-15	330	TARGET CORP COM	79.20	26,135.54
08-06-15	08-11-15	700	VISA INC COM CL A	74.07	51,852.50
08-07-15	08-12-15	420	VISA INC COM CL A	74.08	31,111.88
08-06-15	08-11-15	200	WALGREENS BOOTS ALLIAN COM	95.69	19,138.44
08-06-15	08-11-15	600	WALGREENS BOOTS ALLIAN COM	96.08	57,650.52
08-07-15	08-12-15	300	WALGREENS BOOTS ALLIAN COM	93.63	28,089.00
08-06-15	08-11-15	1,290	WESTERN UN CO COM	20.45	26,377.27
					<u>2,908,132.76</u>

SALES

08-06-15	08-11-15	500	3M CO COM	149.21	74,605.48
08-06-15	08-11-15	100	AGILENT TECHNOLOGIES COM	40.40	4,039.62
08-07-15	08-12-15	470	AGILENT TECHNOLOGIES COM	39.70	18,658.66
08-06-15	08-11-15	4,815	ALCOA INC COM	9.85	47,449.02
08-12-15	08-13-15	50	AMAZON COM INC COM	518.63	25,931.27
08-07-15	08-12-15	200	AMEREN CORP COM	42.10	8,420.35
08-10-15	08-13-15	200	AMEREN CORP COM	41.80	8,359.57
08-11-15	08-14-15	400	AMEREN CORP COM	42.02	16,809.69
08-06-15	08-11-15	1,080	AMERICAN AIRLS GRP INC COM	42.20	45,576.56
08-12-15	08-13-15	140	AMERISOURCEBERGEN CORP COM	103.38	14,473.63
08-12-15	08-13-15	80	AMGEN INC COM	166.70	13,336.15
08-06-15	08-11-15	360	ANTHEM INC COM	153.67	55,322.70
08-12-15	08-13-15	400	APPLE INC COM	113.52	45,409.16
08-06-15	08-11-15	300	ARCHER DANIELS MIDLAND CO COM	47.80	14,341.42

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-07-15	08-12-15	300	ARCHER DANIELS MIDLAND CO COM	46.57	13,972.42
08-10-15	08-13-15	480	ARCHER DANIELS MIDLAND CO COM	46.50	22,320.17
08-12-15	08-13-15	860	ASSURED GUARANTY LTD COM	25.67	22,078.89
08-12-15	08-13-15	490	AT&T INC COM	33.55	16,437.19
08-27-15	08-27-15	0	AT&T INC COM	34.02	16.33
08-12-15	08-13-15	1,430	BANKAMERICA CORP COM	17.22	24,631.30
08-12-15	08-13-15	110	BERKSHIRE HATHAWAY INC CL B	140.93	15,502.56
08-12-15	08-13-15	470	BEST BUY INC COM	31.02	14,581.48
08-06-15	08-11-15	5,050	BROCADE COMMUNCTNS SYS COM	10.14	51,195.96
08-12-15	08-13-15	180	CIGNA CORP COM	141.76	25,517.23
08-12-15	08-13-15	530	CISCO SYS INC COM	27.57	14,614.48
08-12-15	08-13-15	140	CLOROX CO	115.48	16,167.60
08-06-15	08-11-15	100	CONOCOPHILLIPS COM	49.35	4,934.66
08-06-15	08-11-15	100	CONOCOPHILLIPS COM	49.45	4,945.47
08-07-15	08-12-15	600	CONOCOPHILLIPS COM	49.10	29,462.76
08-10-15	08-13-15	250	CONOCOPHILLIPS COM	49.37	12,341.92
08-06-15	08-11-15	100	COSTCO COMPANIES INC COM	147.05	14,704.98
08-06-15	08-11-15	200	COSTCO COMPANIES INC COM	146.19	29,238.48
08-07-15	08-12-15	320	COSTCO COMPANIES INC COM	145.23	46,473.83
08-12-15	08-13-15	200	DARDEN RESTAURANTS INC COM	69.95	13,990.74
08-06-15	08-11-15	985	DELTA AIR LINES INC COM	46.04	45,346.20
08-06-15	08-11-15	540	DISNEY WALT CO COM DISNEY	107.57	58,088.67
08-12-15	08-13-15	230	DISNEY WALT CO COM DISNEY	106.03	24,387.60
08-06-15	08-11-15	500	DR PEPPER SNAPPLE GRP COM	82.35	41,175.44
08-12-15	08-13-15	170	DR PEPPER SNAPPLE GRP COM	80.74	13,726.40
08-12-15	08-13-15	100	EDWARDS LIFESCIENCES COM	142.21	14,220.74
08-12-15	08-13-15	310	ELECTRONIC ARTS INC COM	72.25	22,398.64
08-14-15	08-19-15	800	ENTERGY CORP NEW COM	70.05	56,041.61

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-14-15	08-19-15	400	ENTERGY CORP NEW COM	70.07	28,028.28
08-17-15	08-20-15	200	ENTERGY CORP NEW COM	70.55	14,109.62
08-17-15	08-20-15	300	ENTERGY CORP NEW COM	70.59	21,177.39
08-17-15	08-20-15	200	ENTERGY CORP NEW COM	70.66	14,131.92
08-18-15	08-21-15	100	ENTERGY CORP NEW COM	70.46	7,046.32
08-18-15	08-21-15	200	ENTERGY CORP NEW COM	70.71	14,142.74
08-18-15	08-21-15	325	ENTERGY CORP NEW COM	70.71	22,981.14
08-12-15	08-13-15	320	EXXON MOBIL CORP COM	77.21	24,707.17
08-06-15	08-11-15	200	FACEBOOK INC CL A	95.25	19,050.29
08-07-15	08-12-15	200	FACEBOOK INC CL A	94.15	18,829.07
08-10-15	08-13-15	500	FACEBOOK INC CL A	94.06	47,032.03
08-12-15	08-13-15	170	FACEBOOK INC CL A	91.90	15,623.56
08-06-15	08-11-15	500	FMC TECHNOLOGIES INC COM	33.04	16,520.55
08-06-15	08-11-15	100	FMC TECHNOLOGIES INC COM	33.37	3,336.58
08-07-15	08-12-15	300	FMC TECHNOLOGIES INC COM	32.70	9,810.09
08-06-15	08-11-15	300	FRANKLIN RES INC COM	44.68	13,405.40
08-07-15	08-12-15	1,030	FRANKLIN RES INC COM	44.23	45,554.31
08-12-15	08-13-15	100	GENERAL DYNAMICS CORP COM	148.23	14,823.23
08-06-15	08-11-15	980	GENERAL ELEC CO COM	25.96	25,440.04
08-12-15	08-13-15	590	GENERAL ELEC CO COM	25.50	15,046.84
08-12-15	08-13-15	220	GILEAD SCIENCES INC COM	114.55	25,201.64
08-06-15	08-11-15	100	GOLDMAN SACHS GROUP COM	204.81	20,481.28
08-07-15	08-12-15	600	GOLDMAN SACHS GROUP COM	203.13	121,879.42
08-10-15	08-13-15	490	GOLDMAN SACHS GROUP COM	205.95	100,916.68
08-12-15	08-13-15	70	GOLDMAN SACHS GROUP COM	198.27	13,878.99
08-12-15	08-13-15	140	HOME DEPOT INC COM	116.17	16,264.20
08-12-15	08-13-15	690	JETBLUE AWYS CORP COM	22.84	15,762.76
08-12-15	08-13-15	330	JOHNSON & JOHNSON COM	97.59	32,205.46
08-12-15	08-13-15	340	JPMORGAN CHASE & CO COM	66.25	22,526.29
08-12-15	08-13-15	760	KBR INC COM	18.54	14,089.30
08-06-15	08-11-15	1,900	KEYCORP NEW COM	14.80	28,119.48
08-07-15	08-12-15	750	KEYCORP NEW COM	14.65	10,990.37

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-12-15	08-13-15	130	KIMBERLY CLARK CORP COM	114.56	14,893.18
08-12-15	08-13-15	370	KROGER CO COM	37.40	13,836.90
08-12-15	08-13-15	200	LAM RESH CORP COM	71.32	14,264.74
08-06-15	08-11-15	410	LEAR CORPORATION	104.18	42,712.19
08-12-15	08-13-15	150	LEAR CORPORATION	100.28	15,042.47
08-06-15	08-11-15	230	LOCKHEED MARTIN CORP COM	209.11	48,094.94
08-12-15	08-13-15	170	LYONDELLBASELL INDUSTR SHS	88.12	14,980.97
- A -					
08-11-15	08-14-15	500	MALLINCKRODT PUB LTD C SHS	102.37	51,187.41
08-12-15	08-17-15	880	MALLINCKRODT PUB LTD C SHS	100.37	88,322.21
08-12-15	08-17-15	100	MALLINCKRODT PUB LTD C SHS	100.13	10,012.82
08-06-15	08-11-15	100	MARRIOTT INTL INC NEW CL A	70.52	7,051.70
08-06-15	08-11-15	500	MARRIOTT INTL INC NEW CL A	70.62	35,308.65
08-06-15	08-11-15	600	MARRIOTT INTL INC NEW CL A	70.52	42,314.40
08-07-15	08-12-15	600	MARRIOTT INTL INC NEW CL A	70.77	42,462.84
08-06-15	08-11-15	700	MCGRAW HILL FINL INC COM	100.51	70,356.55
08-06-15	08-11-15	100	MCGRAW HILL FINL INC COM	101.83	10,182.81
08-07-15	08-12-15	200	MCGRAW HILL FINL INC COM	100.25	20,049.53
08-07-15	08-12-15	300	MCGRAW HILL FINL INC COM	100.19	30,057.05
08-10-15	08-13-15	225	MCGRAW HILL FINL INC COM	102.65	23,095.82
08-12-15	08-13-15	260	MERCK & CO INC COM	57.45	14,938.03
08-12-15	08-13-15	370	MICROSOFT CORP COM	45.77	16,936.44
08-06-15	08-11-15	310	MONSTER BEVERAGE CORP	145.15	44,995.17
08-12-15	08-13-15	490	MORGAN STANLEY COM NEW	36.95	18,107.62
08-11-15	08-14-15	100	MURPHY USA INC COM	49.06	4,906.16
08-11-15	08-14-15	200	MURPHY USA INC COM	49.24	9,848.16
08-12-15	08-17-15	300	MURPHY USA INC COM	48.95	14,686.29
08-06-15	08-11-15	1,230	ORACLE SYS CORP COM	39.39	48,451.02
08-12-15	08-13-15	280	PACCAR INC COM	62.07	17,380.68
08-06-15	08-11-15	100	PALO ALTO NETWORKS INC COM	175.19	17,518.82
08-07-15	08-12-15	200	PALO ALTO NETWORKS INC COM	174.33	34,866.62
08-10-15	08-13-15	200	PALO ALTO NETWORKS INC COM	176.92	35,384.37

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 08-01-15 To 08-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-11-15	08-14-15	400	PALO ALTO NETWORKS INC COM	172.88	69,150.49
08-12-15	08-13-15	160	PHILIP MORRIS INTL INC COM	84.37	13,499.97
08-12-15	08-13-15	670	PILGRIMS PRIDE CORP COM	21.47	14,387.32
08-06-15	08-11-15	300	PROCTER & GAMBLE CO COM	75.74	22,723.11
08-06-15	08-11-15	500	PROCTER & GAMBLE CO COM	75.76	37,880.75
08-07-15	08-12-15	200	PROCTER & GAMBLE CO COM	75.45	15,090.96
08-06-15	08-11-15	200	ROBERT HALF INTL INC COM	55.84	11,167.79
08-06-15	08-11-15	300	ROBERT HALF INTL INC COM	55.69	16,706.69
08-07-15	08-12-15	100	ROBERT HALF INTL INC COM	55.45	5,545.40
08-07-15	08-12-15	100	ROBERT HALF INTL INC COM	55.65	5,565.38
08-10-15	08-13-15	300	ROBERT HALF INTL INC COM	56.67	17,000.72
08-11-15	08-14-15	500	ROBERT HALF INTL INC COM	56.66	28,332.13
08-06-15	08-11-15	300	SHERWIN WILLIAMS CO COM	272.43	81,728.28
08-07-15	08-12-15	290	SHERWIN WILLIAMS CO COM	268.92	77,988.09
08-12-15	08-13-15	110	SKECHERS U S A INC CL A	148.60	16,346.03
08-07-15	08-12-15	300	SNAP ON INC COM	165.96	49,786.90
08-12-15	08-13-15	340	SPIRIT AEROSYS HLDGS I COM CL A	54.27	18,451.73
08-06-15	08-11-15	100	TABLEAU SOFTWARE INC CL A	102.09	10,209.16
08-06-15	08-11-15	200	TABLEAU SOFTWARE INC CL A	100.21	20,041.39
08-07-15	08-12-15	100	TABLEAU SOFTWARE INC CL A	100.84	10,083.89
08-07-15	08-12-15	400	TABLEAU SOFTWARE INC CL A	101.60	40,641.53
08-07-15	08-12-15	100	TABLEAU SOFTWARE INC CL A	99.57	9,957.32
08-10-15	08-13-15	100	TABLEAU SOFTWARE INC CL A	102.68	10,268.31
08-10-15	08-13-15	500	TABLEAU SOFTWARE INC CL A	103.10	51,549.95
08-11-15	08-14-15	410	TABLEAU SOFTWARE INC CL A	101.91	41,782.70
08-12-15	08-13-15	190	TARGET CORP COM	77.52	14,729.48
08-12-15	08-13-15	140	TRAVELERS COMPANIES COM	104.23	14,592.63
08-06-15	08-11-15	100	UNION PAC CORP COM	93.90	9,389.93
08-07-15	08-12-15	100	UNION PAC CORP COM	92.64	9,264.34
08-10-15	08-13-15	450	UNION PAC CORP COM	93.45	42,051.86
08-06-15	08-11-15	200	VERISIGN INC COM	71.00	14,200.24

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 08-01-15 To 08-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-07-15	08-12-15	100	VERISIGN INC COM	70.64	7,064.37
08-10-15	08-13-15	200	VERISIGN INC COM	71.27	14,254.22
08-11-15	08-14-15	580	VERISIGN INC COM	70.87	41,106.04
08-12-15	08-13-15	200	VERISIGN INC COM	70.27	14,054.74
08-12-15	08-13-15	330	VERIZON COMMUNICATIONS COM	47.25	15,593.86
08-12-15	08-13-15	180	VISA INC COM CL A	72.66	13,078.25
08-06-15	08-11-15	1,090	WAL MART STORES INC COM	72.72	79,265.63
08-12-15	08-13-15	490	WELLS FARGO & CO NEW COM	56.34	27,608.54
					3,758,746.15

Chicago Equity Partners
BROKER COMMISSIONS
From 08-01-15 to 08-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
AQUA TRADING #0197			
AQUA TRADING #0197			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	67.60	67.60
SUBTOTAL	0.00	67.60	67.60
TOTAL	0.00	67.60	67.60
BNY ESI INSTITUTIONAL SECURITIES #0100			
BNY ESI INSTITUTIONAL SECURITIES #0100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	166.00	166.00
SUBTOTAL	0.00	166.00	166.00
TOTAL	0.00	166.00	166.00
STATE STREET GLOBAL MARKETS DTC#0189			
STATE STREET GLOBAL MARKETS DTC#0189			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	59.85	59.85
SUBTOTAL	0.00	59.85	59.85
TOTAL	0.00	59.85	59.85

Chicago Equity Partners
BROKER COMMISSIONS
From 08-01-15 to 08-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
B-TRADE SERVICE #7001			
B-TRADE SERVICE #7001			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	275.48	275.48
SUBTOTAL	0.00	275.48	275.48
TOTAL	0.00	275.48	275.48
DEUTSCHE BANK #0573			
DEUTSCHE BANK #0573			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	2.40	2.40
SUBTOTAL	0.00	2.40	2.40
TOTAL	0.00	2.40	2.40
FIRST BOSTON CORP #0355			
FIRST BOSTON CORP #0355			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	59.20	59.20
SUBTOTAL	0.00	59.20	59.20
TOTAL	0.00	59.20	59.20

Chicago Equity Partners
BROKER COMMISSIONS
From 08-01-15 to 08-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
INSTINET #0067			
INSTINET #0067			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	26.28	26.28
SUBTOTAL	0.00	26.28	26.28
TOTAL	0.00	26.28	26.28
ITG #0099			
ITG #0099			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	759.46	759.46
SUBTOTAL	0.00	759.46	759.46
TOTAL	0.00	759.46	759.46
Longbow Research #0443			
Longbow Research #0443			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	77.20	77.20
SUBTOTAL	0.00	77.20	77.20
TOTAL	0.00	77.20	77.20

Chicago Equity Partners
BROKER COMMISSIONS
From 08-01-15 to 08-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
LIQUIDNET #0352			
LIQUIDNET #0352			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	50.50	50.50
SUBTOTAL	0.00	50.50	50.50
TOTAL	0.00	50.50	50.50
MKM PARTNERS #0161			
MKM PARTNERS #0161			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	83.60	83.60
SUBTOTAL	0.00	83.60	83.60
TOTAL	0.00	83.60	83.60
RBC Capital Markets DTC#0235			
RBC Capital Markets DTC#0235			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	22.00	22.00
SUBTOTAL	0.00	22.00	22.00
TOTAL	0.00	22.00	22.00

Chicago Equity Partners
BROKER COMMISSIONS
From 08-01-15 to 08-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
SALOMON SMITH BARNEY #0418			
SALOMON SMITH BARNEY #0418			
NEW ORLEANS SEWERAGE	0.00	64.80	64.80
AND WATER BOARD			
SUBTOTAL	0.00	64.80	64.80
TOTAL	0.00	64.80	64.80
JP MORGAN #0352			
JP MORGAN #0352			
NEW ORLEANS SEWERAGE	0.00	57.15	57.15
AND WATER BOARD			
SUBTOTAL	0.00	57.15	57.15
TOTAL	0.00	57.15	57.15
MORGAN STANLEY & CO #0050			
MORGAN STANLEY & CO #0050			
NEW ORLEANS SEWERAGE	0.00	223.35	223.35
AND WATER BOARD			
SUBTOTAL	0.00	223.35	223.35
TOTAL	0.00	223.35	223.35
GRAND TOTAL	0.00	1,994.87	1,994.87

RECONCILIATION CERTIFICATION

Chicago Equity Partners

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

Jill A. Novak
Chicago Equity Partners, LLC

8/31/15
Date

Sewerage and Water Board New Orleans
Mandatory Monthly Manager's Report - NewSouth Capital Management
For Period Ending -
August 31, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Gross-of-Fee	(8.66)	(5.21)	0.04	0.59	14.08	16.41	14.78	16.78
Net-of-Fee	(8.86)	(5.43)	(0.65)	(0.55)	12.91	15.26	13.78	15.78
Russell 2500	(5.92)	(6.75)	(1.58)	(0.32)	10.03	15.10	14.78	15.48

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2014	2013	2012	**2011	2009
Gross-of-Fee	(8.66)	(6.77)	0.04	12.17	28.84	16.76	10.85	
Net-of-Fee	(8.86)	(6.97)	(0.65)	11.12	27.69	15.75	10.74	
Russell 2500	(5.92)	(6.10)	(1.58)	7.07	36.80	17.88	5.26	

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

** inception date 8/17/11

SWBNO Portfolio Market Value and Statistics			
	Prior Month End: 8/31/15	Recent Quarter End: Q2-15	
Beginning Market Value (near \$)	33,784,665	32,874,460	
Contributions/Withdrawals	(950,000)	(100,000)	
Market Impact +/-	(2,879,493)	323,507	
Ending Market Value (near \$)	29,955,172	33,097,967	
Commissions Paid	3,459	2,005	
Commissions Recaptured	NA	NA	
Management Fees (accrued est)	44,522	73,458	
Performance Fees (if applicable)	N/A	NA	
Cash Held in Account (\$ Amt.)	1,029,344	505,006	
Cash Held in Account (%)	3.4	1.5	

Comments:

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

Yes

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

None

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

None

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

N/A

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

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

Holdings Report as of 8/31/15:

Security Description	Price Base	Shares	Total Adjusted Cost (Base)	Current Value
Cash & Equivalents			1,029,343.95	1,029,343.95
Aerojet Rocketdyne Holdings	20.57	44,300	714,534.71	911,251.00
Amdocs LTD	57.21	21,200	751,952.26	1,212,852.00
Autozone Inc.	715.99	2,000	568,911.00	1,431,980.00
Brookdale Sr Living Inc.	27.42	27,000	793,029.51	740,340.00
Cardtronics Inc	34.50	2,900	99,916.89	100,050.00
CGI Group Inc - Class A	36.94	34,400	1,159,700.94	1,270,736.00
Corrections Corp of America	29.38	29,900	803,061.28	878,462.00
Discovery Comm Cl A	26.60	34,500	1,119,231.84	917,700.00
Dun & Bradstreet Corp	105.97	9,900	849,981.78	1,049,103.00
Fiserv Inc	85.27	17,000	444,867.05	1,449,590.00
Flowserve Corp	45.13	19,300	623,206.88	871,009.00
Gannett Inc.	13.11	60,700	573,722.53	795,777.00
Howard Hughes Corp	125.59	8,000	940,648.00	1,004,720.00
HSN Inc.	60.81	15,200	460,496.16	924,312.00
Jarden Corp.	51.34	22,100	872,936.57	1,134,614.00
Mettler Toledo International	296.55	3,600	547,542.81	1,067,580.00
MSC Industrial Direct Co-A	67.69	15,300	969,318.76	1,035,657.00
Open Text Corp	45.32	33,600	1,077,152.72	1,522,752.00
Scripps Networks Interactive Class A	53.09	10,700	427,549.53	568,063.00
Service Corp International	29.65	43,300	403,465.07	1,283,845.00
TEGNA Inc	23.79	63,200	790,707.13	1,503,528.00
Teleflex Inc	130.80	5,500	451,625.35	719,400.00
Thermo Fisher Scientific Inc.	125.37	11,000	566,410.90	1,379,070.00
Tribune Media Co	39.94	14,700	1,040,886.42	587,118.00
ViaSat Inc	58.77	18,200	1,057,835.82	1,069,614.00
Walter Investment Management Corp	16.44	29,500	666,933.14	484,980.00
Willis Group Holdings Public Ltd	43.09	17,800	682,068.08	767,002.00
Xylem Inc	32.45	25,500	622,436.88	827,475.00
Zebra Technologies Corp Cl A	82.88	17,100	824,616.19	<u>1,417,248.00</u>

TOTAL PORTFOLIO

\$ 29,955,171.95

BMO Securities Lending

August 2015 Executive Summary Reports for

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

The information contained herein is obtained or delivered from sources believed to be accurate. BMO Financial Group or its affiliates shall not be liable for any errors in the data or for any action taken in reliance thereon. The report contains confidential information and is to be used only by the intended recipient. Dissemination to other parties is expressly prohibited.

BMO Securities Lending is a part of BMO Global Asset Management and represents the securities lending services provided by BMO Harris Bank N.A., offering products and services through various affiliates of BMO Financial Group.

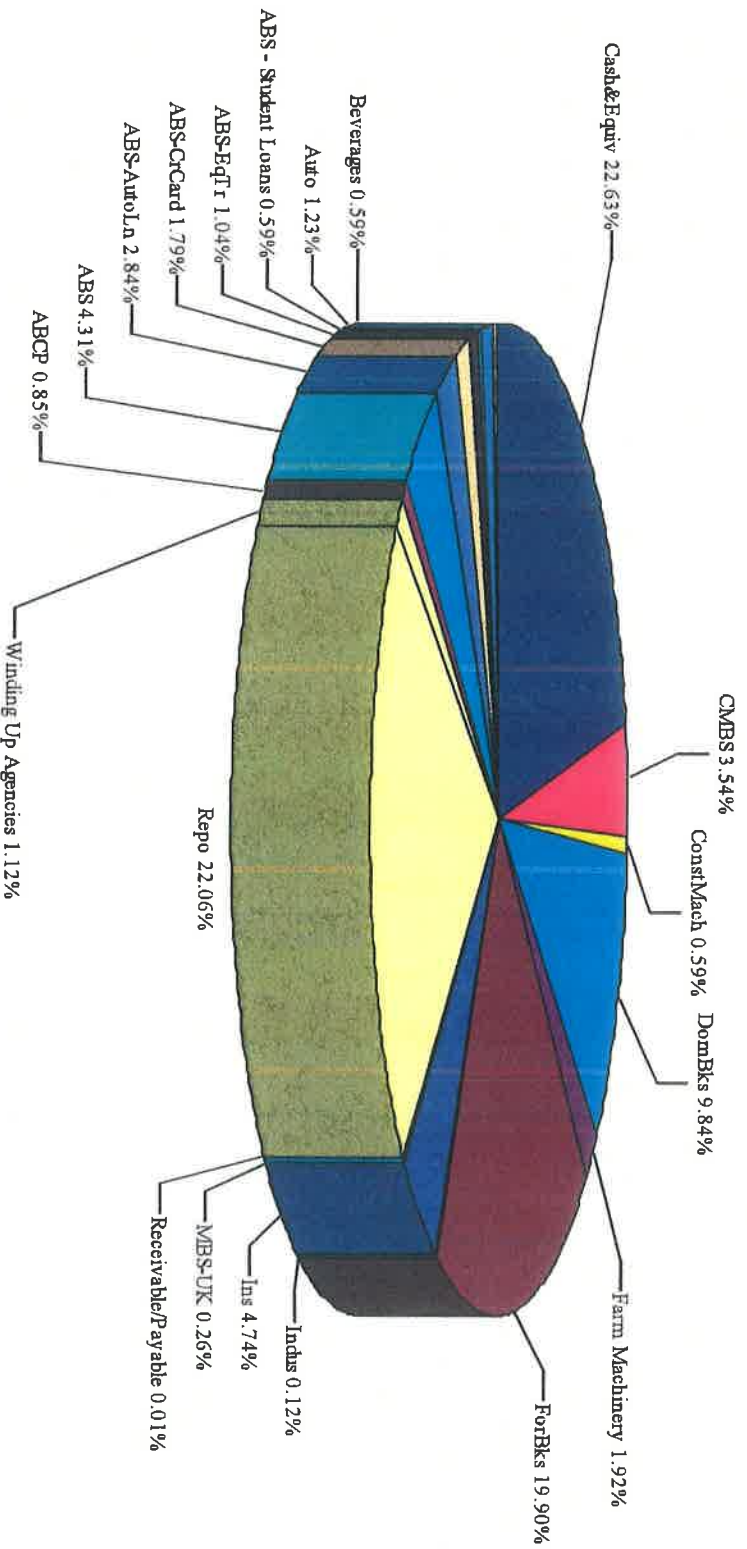
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BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

BMO Securities Lending Fund, LLC

August 2015

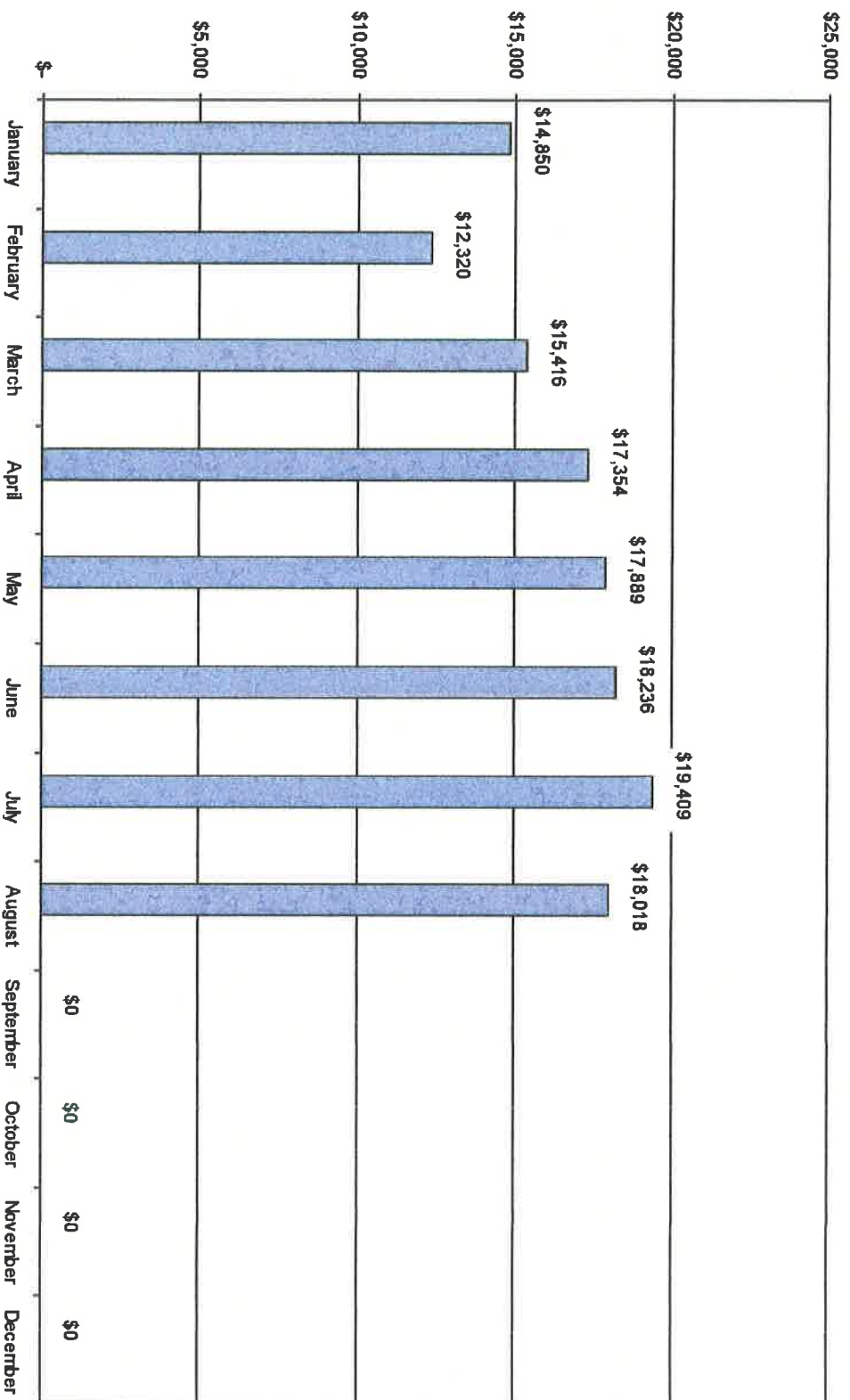


Principal Value at Market	0.99942455
Credit Quality (% of holdings rated A or better)	100.00%
Pool Amortized Cost	\$3,376,958,734.41
Loan Balances	\$58,221,567.50
% Ownership	1.72%

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

When the Principal Value at Market is less than \$1.00, clients exiting the pool, either partially or entirely, are required to make the LLC whole for any deficiency in cash collateral. The deficiency will be calculated based on the client's average daily loan balance during the period in which the PVAM is below \$1.00. Please call your BMO representative for a complete description of the calculation methodology.

BMO Securities Lending Executive Summary **SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND** **August 2015 Client Earnings**



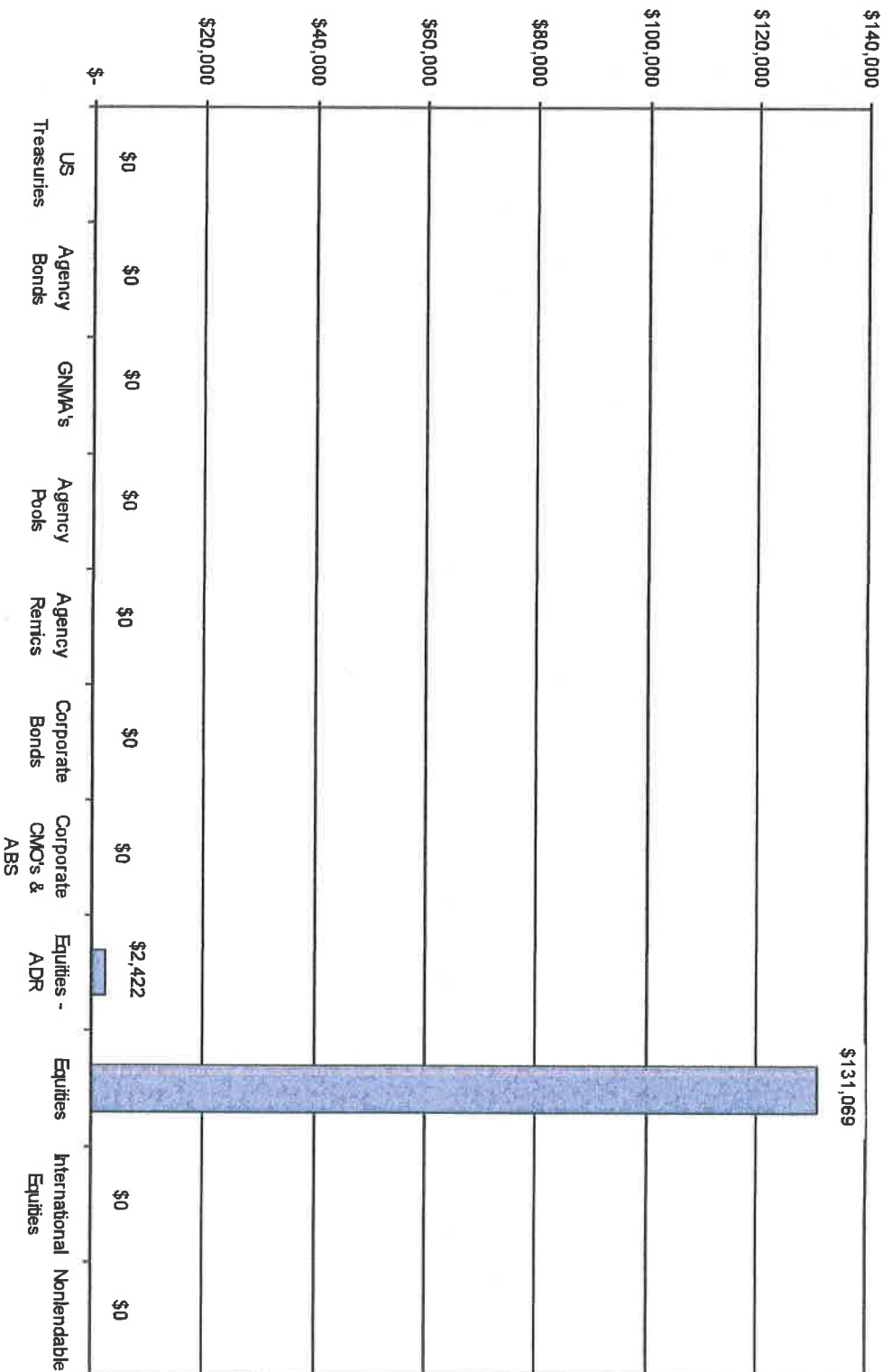
Year to Date Monthly Average Earnings = \$16,686

Year to Date Earnings = \$133,492

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

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

August 2015 Year to Date Earnings - Asset Class Breakdown

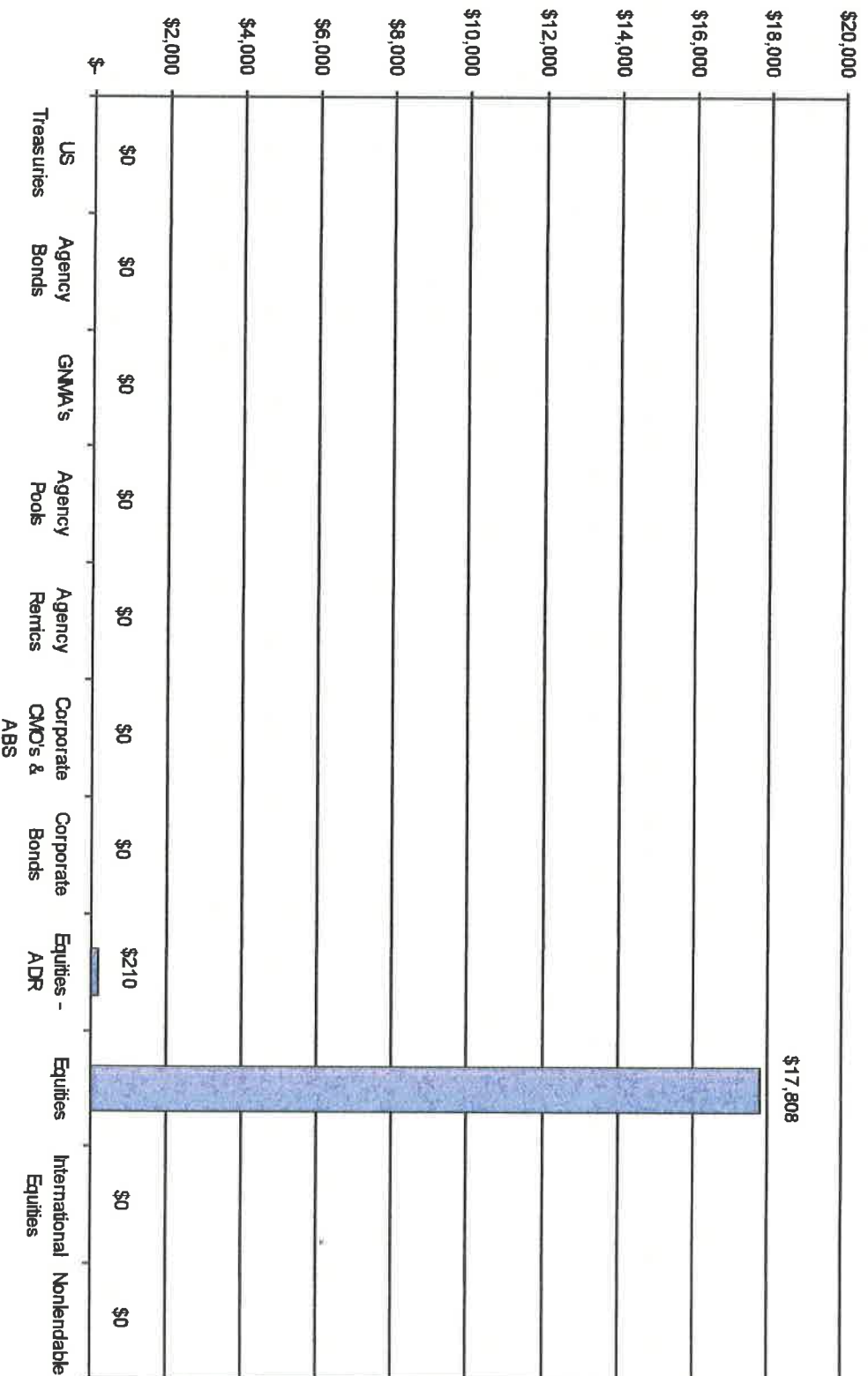


August 2015 Year to Date Earnings = \$133,492

BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

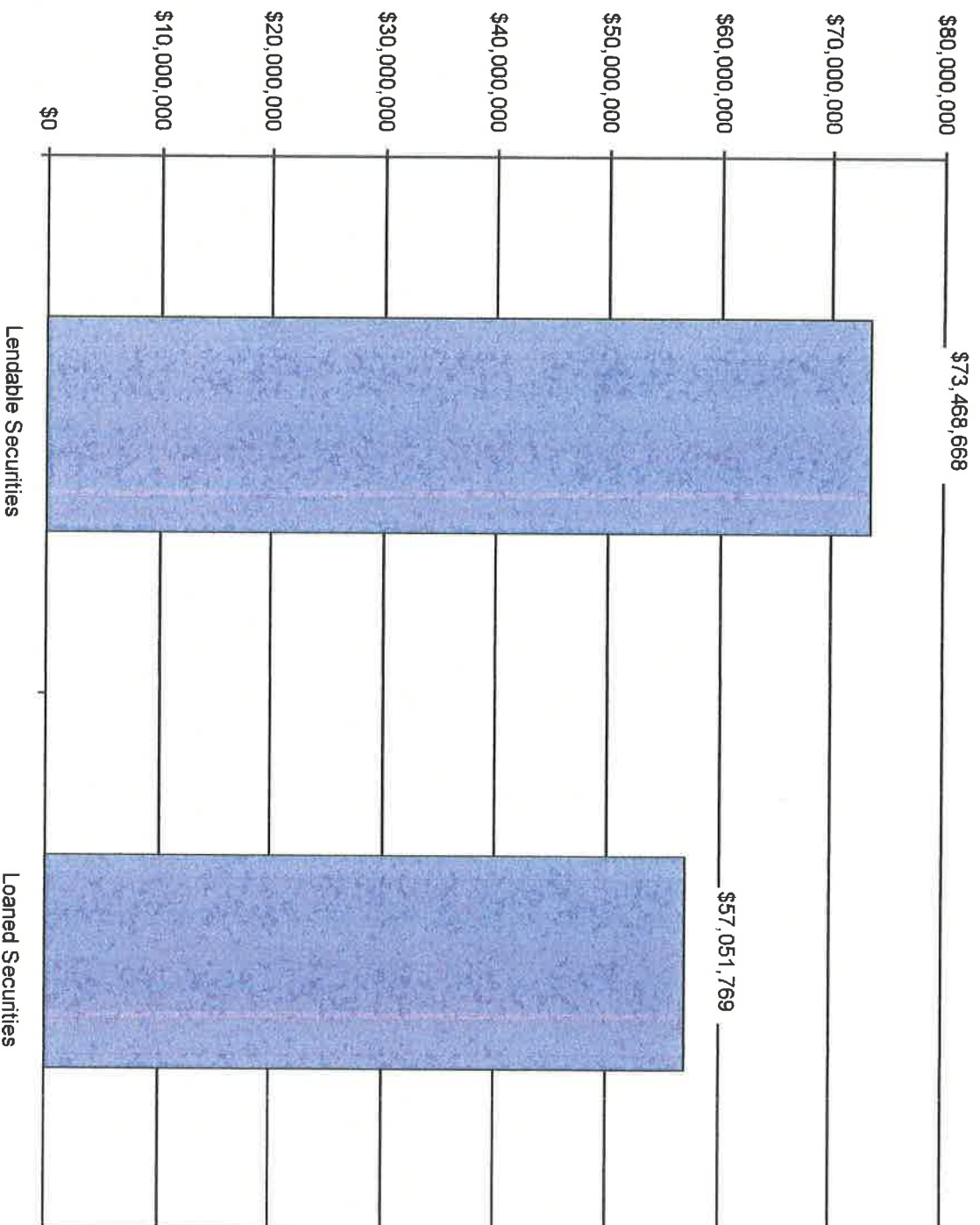
August 2015 Earnings - Asset Class Breakdown



August 2015 Earnings = \$18,018

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

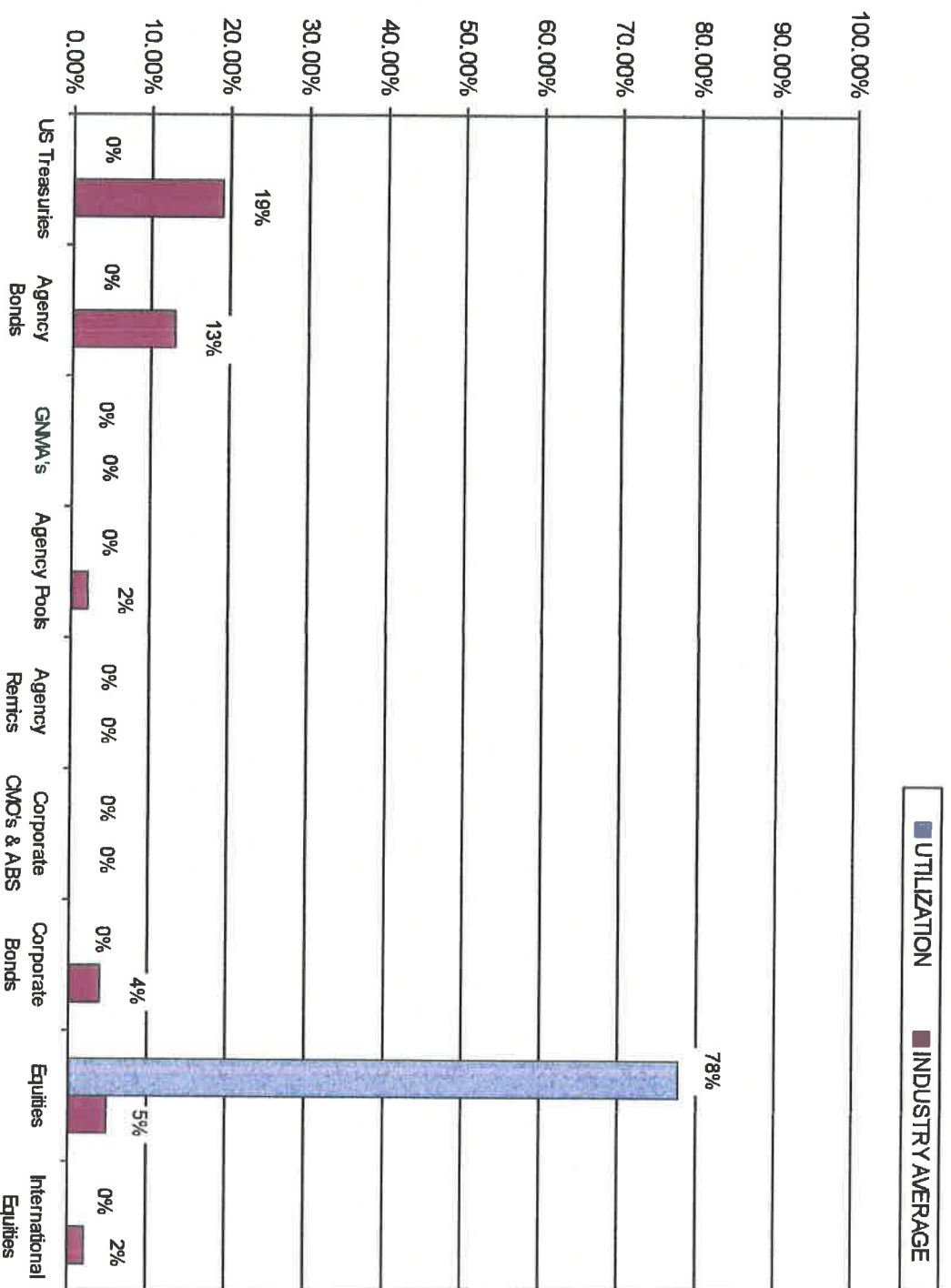
August 2015 Average Utilization



BMO Securities Lending Executive Summary

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

August 2015 Average Utilization - Asset Class Breakdown



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

BMO Securities Lending

August 2015 Year to Date EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$66,392.56	\$18,235.13	\$20,040.73	\$30,116.70
902001221 S&WB NO - VANGUARD REIT	Stocks	\$15,159.09	\$2,779.50	\$4,951.43	\$7,428.16
902001239 S&WB NO - EPRANAREIT	Stocks	\$9,302.15	(\$6,334.77)	\$6,254.42	\$9,382.50
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$3,640.74	(\$3,252.11)	\$2,756.90	\$4,135.95
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$15,875.89	\$4,830.04	\$4,418.04	\$6,627.81
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$98,927.02	(\$27,393.02)	\$50,519.42	\$75,600.62
TOTAL Equity		\$211,297.45	(\$11,135.23)	\$88,940.94	\$133,491.74
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$211,297.45	(\$11,135.23)	\$88,940.94	\$133,491.74

BMO Securities Lending is a part of BMO Global Asset Management and represents the securities lending services provided by BMO Harris Bank N.A., offering products and services through various affiliates of BMO Financial Group.

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BMO Securities Lending

August 2015 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$8,701.42	\$1,709.59	\$2,793.68	\$4,198.15
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,986.16	\$96.68	\$755.76	\$1,133.72
902001239 S&WB NO - EPRANAREIT	Stocks	\$1,762.30	(\$903.74)	\$1,066.35	\$1,599.69
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,751.97	\$533.30	\$487.42	\$731.25
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,672.58	(\$4,584.24)	\$6,901.65	\$10,355.17
TOTAL Equity		\$26,874.43	(\$3,148.41)	\$12,004.86	\$18,017.98
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$26,874.43	(\$3,148.41)	\$12,004.86	\$18,017.98

BMO Securities Lending

July 2015 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$8,500.25	\$2,283.76	\$2,483.75	\$3,732.74
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,873.75	\$194.21	\$671.73	\$1,007.81
902001239 S&WB NO - EPRANAREIT	Stocks	\$2,165.57	(\$1,239.88)	\$1,362.13	\$2,043.32
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$476.60	(\$222.34)	\$279.57	\$419.37
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,008.45	\$567.47	\$576.34	\$864.64
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$13,065.56	(\$5,834.69)	\$7,559.03	\$11,341.22
TOTAL Equity		\$28,090.18	(\$4,251.47)	\$12,932.55	\$19,409.10
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$28,090.18	(\$4,251.47)	\$12,932.55	\$19,409.10

BMO Securities Lending

June 2015 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$8,711.62	\$2,477.46	\$2,490.67	\$3,743.49
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,833.67	\$575.58	\$503.19	\$754.90
902001239 S&WB NO - EPRANAREIT	Stocks	\$1,474.87	(\$719.64)	\$877.77	\$1,316.74
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$494.36	(\$247.03)	\$296.52	\$444.87
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,908.63	\$612.67	\$518.32	\$777.64
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,099.56	(\$6,561.66)	\$7,463.33	\$11,197.89
TOTAL Equity		\$26,522.71	(\$3,862.62)	\$12,149.80	\$18,235.53
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$26,522.71	(\$3,862.62)	\$12,149.80	\$18,235.53

BMO Securities Lending

May 2015 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$8,670.62	\$2,470.66	\$2,477.20	\$3,722.76
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,936.19	\$592.63	\$537.38	\$806.18
902001239 S&WB NO - EPRANAREIT	Stocks	\$1,195.46	(\$748.01)	\$777.34	\$1,166.13
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$805.80	(\$539.14)	\$537.93	\$807.01
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,068.02	\$659.39	\$563.41	\$845.22
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,573.12	(\$4,994.26)	\$7,025.86	\$10,541.52
TOTAL Equity		\$27,249.21	(\$2,558.73)	\$11,919.12	\$17,898.82
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$27,249.21	(\$2,558.73)	\$11,919.12	\$17,898.82

BMO Securities Lending

April 2015 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$8,223.27	\$2,375.86	\$2,336.37	\$3,511.04
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,862.07	\$564.61	\$518.90	\$778.56
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$238.29	(\$359.92)	\$239.25	\$358.96
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$1,044.24	(\$1,597.70)	\$1,056.74	\$1,585.20
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,969.50	\$620.22	\$539.67	\$809.61
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,649.62	(\$4,532.49)	\$6,871.73	\$10,310.38
TOTAL Equity		\$25,986.99	(\$2,929.42)	\$11,562.66	\$17,353.75
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$25,986.99	(\$2,929.42)	\$11,562.66	\$17,353.75

BMO Securities Lending

March 2015 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$9,586.34	\$2,682.69	\$2,758.33	\$4,145.32
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,758.49	\$369.69	\$555.44	\$833.36
902001239 S&WB NO - EPRAMAREIT	Stocks	\$315.84	(\$315.17)	\$252.37	\$378.64
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$602.62	(\$500.03)	\$441.01	\$661.64
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,043.22	\$618.55	\$569.85	\$854.82
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,277.35	(\$1,958.73)	\$5,693.48	\$8,542.60
TOTAL Equity		\$26,563.86	\$897.00	\$10,270.48	\$15,416.38
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$26,563.86	\$897.00	\$10,270.48	\$15,416.38

BMO Securities Lending

February 2015 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$7,799.11	\$2,013.16	\$2,311.85	\$3,474.10
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,737.10	\$512.54	\$489.81	\$734.75
902001239 S&WB NO - EPRANAREIT	Stocks	\$283.84	(\$110.67)	\$157.76	\$236.75
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$86.00	(\$80.06)	\$66.40	\$99.66
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,941.54	\$578.06	\$545.37	\$818.11
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$11,173.10	(\$420.02)	\$4,636.10	\$6,957.02
TOTAL Equity		\$23,020.69	\$2,493.01	\$8,207.29	\$12,320.39
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$23,020.69	\$2,493.01	\$8,207.29	\$12,320.39

BMO Securities Lending

January 2015 EARNINGS SUMMARY REPORT

SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FUND

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$8,199.93	\$2,221.95	\$2,368.88	\$3,589.10
902001221 S&WB NO - VANGUARD REIT	Stocks	\$2,171.66	(\$126.44)	\$919.22	\$1,378.88
902001239 S&WB NO - EPRANVAREIT	Stocks	\$1,865.98	(\$1,937.74)	\$1,521.45	\$2,282.27
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$131.12	(\$65.81)	\$78.73	\$118.20
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,184.56	\$640.38	\$617.66	\$926.52
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,416.13	\$1,493.07	\$4,368.24	\$6,554.82
TOTAL Equity		\$26,969.38	\$2,225.41	\$9,894.18	\$14,849.79
TOTAL SEWERAGE & WATER BOARD OF NEW ORLEANS PENSION FU		\$26,969.38	\$2,225.41	\$9,894.18	\$14,849.79

BMO Securities Lending

Approved Borrower Relationships – August 31, 2015

- Albert Fried & Company, LLC
- Barclays Capital Inc.
- BNP Paribas Prime Brokerage, Inc.
- BNP Paribas Prime Brokerage International, Limited
- BNP Paribas Securities Corp.
- Cantor Fitzgerald & Co.
- Citadel Clearing LLC / Citadel Securities LLC
- Citigroup Global Markets Inc.
- Credit Suisse Securities USA
- Deutsche Bank / Deutsche Bank Securities Inc.
- Goldman Sachs & Co.
- HSBC Securities (USA)
- Janney Montgomery Scott LLC
- J.P. Morgan Securities Corp. / JP Morgan Clearing Corp.
- Jefferies LLC
- Knight Execution & Clearing Services LLC
- Merrill Lynch, Pierce, Fenner & Smith Inc.
- Morgan Stanley & Co. LLC
- National Financial Services LLC
- Newedge Group
- Nomura Securities International, Inc.
- Pershing LLC
- Raymond James & Associates Inc.
- Bank of Nova Scotia / Scotia Capital (USA) Inc.
- SG Americas Securities LLC
- Societe Generale New York Branch
- TD Ameritrade Clearing
- TD Securities (USA) LLC
- Timber Hill LLC
- UBS Securities LLC
- Wedbush Securities, Inc.
- Wells Fargo Advisors, LLC / First Clearing
- Wells Fargo Securities LLC

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

BMO Securities Lending Fund, LLC

Portfolio Statistics and Commentary
August 31, 2015

Total Assets:	\$3,376,958,734
PVAM:	0.99942455
Average Quality:	AA3
Average Maturity (to reset):	16 Days
Weighted Average Life:	0.58 Years

Portfolio Discussion

In August, we were diligent in maintaining liquidity for the BMO Securities Lending Fund, LLC, as global market volatility led to large daily mark to market fluctuations of loaned securities. With the potential of a September rate increase by the Fed in focus, corporate issuance of floating-rate notes slowed, with issuance shifting toward fixed-rate debt or longer dated floating-rate maturities. In light of these conditions, the Fund selectively added three new holdings within the financial services and automobile sectors, each of which had a maturity between three and six months.

The pricing of the Fund was not immune to the market volatility, as the PVAM declined to 0.9994 during August. Many fixed income sectors within the Fund experienced downward pricing pressures amid spread widening. The majority of the Fund's pricing decline during August was attributable to asset-backed holdings.

Loan/Funding Commentary

Average balances were mostly flat, as declining utilization of government securities was offset by slightly higher utilization rates of domestic equities. LIBOR rates increased during August, with three month LIBOR up over two basis points. Opening Fed Funds increased on an intra-month basis, but ended the month mostly unchanged.

This is not intended to serve as a complete analysis of every material fact regarding any company, industry or security. The opinions expressed here reflect our judgment at this date and are subject to change. Information has been obtained from sources we consider to be reliable, but we cannot guarantee its accuracy. This report contains confidential information and is to be used only by the intended recipient. Dissemination to other parties is expressly prohibited.

BMO Global Asset Management and BMO Harris Bank N.A., offer products and services through various affiliates of BMO Financial Group. Investment products are: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE. 12-325-158 (09/12) GAM LH ELE

Valuation Date: 8/28/2015

SECURITIES LENDING PORTFOLIO
BMO SECURITIES LENDING FUND, LLC

Security ID	Par Value	Description	Sector	Code	Rating	Maturity Date	Reset	Terms	Maturity	Wtd Ave Maturity	% of Total	Market Price	Market Value	Amortized Cost	Change
00182EUA3	100,000,000.00	ANZ NEW ZEALAND INTL LTD	11	Aa3/A+		6/16/2016	9/16/2015	3 MONTH LIBOR + 24	0.59	0.526	3.10%	100.0003	100,000,300.00	100,000,000.00	300.00
02665MAA9	6,060,000.00	AMERICAN HONDA FINANCE F	14	A1/A+		10/7/2016	10/7/2015	3 MONTH LIBOR + 13	0.08	0.414	0.19%	100.3684	6,082,325.04	6,086,114.79	-2,789.75
05252ACF6	25,000,000.00	AUSTRALIA & NEW ZEALAND B	11	Aa2/A+		7/15/2016	10/15/2015	3 MONTH LIBOR + 18	0.37	0.469	0.77%	100.0844	25,021,100.00	25,000,000.00	21,100.00
055451AS7	4,074,000.00	BHP BILLITON FIN USA LTD SR	7	A1/A+		9/30/2016	9/30/2015	3 MONTH LIBOR + 26	0.04	0.532	0.13%	99.8916	4,069,176.38	4,076,356.29	-7,179.91
06050TJLS9	11,325,000.00	BANK AMER CHRLT NC MTN	13	A2/A		11/14/2016	11/16/2015	3 MONTH LIBOR + 38.8	0.28	0.707	0.35%	99.9295	11,317,015.88	11,335,212.72	-18,196.84
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTO	13	Aa2/A+		2/5/2016	8/31/2015	FED FUNDS EFF + 42	0.07	0.560	2.32%	100.1125	75,084,375.00	75,000,000.00	84,375.00
06417HSE4	38,900,000.00	BANK NOVA SCOTIA HOUSTO	11	Aa2/A+		11/7/2016	11/7/2015	3 MONTH LIBOR + 20	0.86	0.476	1.21%	100.0000	38,900,000.00	38,892,186.17	7,811.83
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	A1/A+		7/15/2016	10/15/2015	3 MONTH LIBOR + 36	0.74	0.669	1.55%	99.9923	49,996,150.00	50,000,000.00	-3,850.00
09248LIE19	17,875,643.09	BLACKROCK TEMP FUND #24	2	/		8/31/2015	8/31/2015	MMKT	0.02	0.086	0.55%	100.0000	17,875,643.09	17,875,643.09	0.00
09248LIE43	6,789,184.76	BLACKROCK TEMP CASH #21	2	/		8/31/2015	8/31/2015	MMKT	0.01	0.060	0.21%	100.0000	6,789,184.76	6,789,184.76	0.00
126802CU9	23,224,999.93	CABELAS CR CARD MASTER N	19	AA/A		3/16/2020	9/15/2015	1 MONTH LIBOR + 35	0.13	0.548	0.72%	99.4587	23,089,271.39	23,222,644.54	-123,373.15
13606JP29	20,000,000.00	CANADIAN IMP BK COMM CTF	11	Aa3/A+		6/2/2017	9/2/2015	3 MONTH LIBOR + 29	0.03	0.423	0.62%	100.0259	20,005,180.00	19,992,947.39	12,232.61
14912L6K2	20,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A		6/8/2017	9/8/2015	3 MONTH LIBOR + 17	0.07	0.456	0.62%	99.9543	19,980,680.00	20,000,000.00	-19,319.00
19624MAA5	49,452,318.60	COLONY AMERN HOMES 2014	15	Aa2/A+		7/17/2016	9/17/2015	1 MONTH LIBOR + 95	0.31	1.137	1.53%	98.5662	49,743,246.53	49,452,318.60	-290,927.93
2027AHE2	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/A+		6/3/2016	9/3/2015	3 MONTH LIBOR + 21	0.11	0.489	1.55%	100.0456	50,022,800.00	49,982,268.49	40,531.51
2027AHE2	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/A+		12/4/2015	9/4/2015	3 MONTH LIBOR + 22	0.06	0.463	0.93%	100.0561	30,016,830.00	30,000,000.00	16,830.00
22549V2T9	25,000,000.00	CREDIT SUISSE GROUP AG N	11	Aa3/A		2/22/2016	9/21/2015	1 MONTH LIBOR + 22	0.19	0.423	0.77%	100.0000	25,000,000.00	25,000,000.00	0.00
24422E5L9	55,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A		2/25/2016	11/25/2015	3 MONTH LIBOR + 10	1.52	0.429	1.70%	99.8772	54,932,460.00	55,000,000.00	-67,540.00
24422E5V2	10,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A		3/1/2017	9/1/2015	3 MONTH LIBOR + 13	0.01	0.413	0.31%	99.8570	9,985,720.00	10,000,000.00	-14,300.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	2	Aa2/A+		8/15/2019	11/16/2015	3 MONTH LIBOR + 20	0.62	0.521	0.77%	99.5669	24,891,700.00	25,000,000.00	-108,275.00
26200V104	1,380,821.59	DREYFUS INST CASH ADVANT	9	/		8/31/2015	8/31/2015	MMKT	0.00	0.107	0.04%	100.0000	1,380,821.59	1,380,821.59	0.00
316175207	55,558,506.07	FIDELITY INST MMF CU #59	2	/		8/31/2015	8/31/2015	MMKT	0.05	0.136	1.72%	100.0000	55,558,506.07	55,558,506.07	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN WASTE	17	Aa2/A+		1/15/2018	9/15/2015	1 MONTH LIBOR + 38	0.18	0.578	1.02%	99.9890	32,996,370.00	33,000,000.00	-3,630.00
34528QD8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aa2/A+		2/15/2019	9/15/2015	1 MONTH LIBOR + 40	0.18	0.588	1.02%	99.5168	32,840,544.00	33,000,000.00	-159,456.00
36159LCK0	35,000,000.00	GE DEALER FLRPLN SER 2014	16	Aa2/A+		7/20/2019	9/21/2015	1 MONTH LIBOR + 38	0.26	0.583	1.08%	99.5974	34,859,090.00	35,000,000.00	-140,910.00
36159LCK4	46,000,000.00	GE DEALER FLRPLN SER 2014	15	Aa2/A+		10/21/2019	9/21/2015	1 MONTH LIBOR + 45	0.34	0.657	1.43%	99.5574	45,796,404.00	46,000,000.00	-203,596.00
36190SAAD	69,411,775.69	PORTFOLIO TR 2014-GPP C	21	AA/A		2/15/2027	9/15/2015	1 MONTH LIBOR + 95	0.08	1.138	2.15%	99.9924	69,357,218.03	69,411,775.69	-54,557.66
380881CS9	8,725,941.00	GOLDEN CREDIT CARD TRUST	19	AAA/AAA		7/15/2019	9/17/2015	1 MONTH LIBOR + 42	0.05	0.238	0.27%	99.2700	12,287,435.55	12,300,000.00	-12,564.45
3874YVDR7	50,000,000.00	GRANITE MASTER ISSUER PLC	22	Aa1/A		12/17/2024	9/17/2015	1 MONTH LIBOR + 4	0.31	1.298	1.55%	99.954	49,547,675.00	50,000,000.00	-452,325.00
461861A00	50,000,000.00	INVITATION HOMES 2014-SFR2	15	Aa2/A+		9/17/2031	9/17/2015	1 MONTH LIBOR + 110	0.04	1.148	0.20%	99.9310	6,446,987.46	6,451,442.18	-4,454.72
4664P1AA0	6,451,442.18	JPMCC 2014-FL4 A	21	AA/AAA		12/15/2030	9/15/2015	1 MONTH LIBOR + 95	0.17	1.598	0.93%	99.9916	29,997,465.00	30,000,000.00	-2,535.00
46643RAA4	30,000,000.00	J P MORGAN CHASE COML MT	21	AAA		11/15/2031	9/15/2015	1 MONTH LIBOR + 140	0.08	1.437	0.43%	100.2084	13,894,470.93	13,846,644.49	44,826.44
4664APAA7	13,865,581.99	J P MORGAN CHASE COML MT	21	AAA		5/15/2028	9/15/2015	1 MONTH LIBOR + 125	0.31	0.632	0.93%	100.0172	30,006,160.00	30,000,000.00	5,160.00
46849LKF2	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/A+		9/30/2015	9/30/2015	3 MONTH LIBOR + 35	0.11	0.686	0.62%	99.8652	19,973,040.00	20,000,000.00	-26,960.00
48125LRD6	20,000,000.00	J P MORGAN CHASE BK NA GL	13	Aa3/A+		6/14/2017	8/31/2015	3 MONTH LIBOR + 40	0.30	0.140	9.86%	100.0000	318,085,777.46	318,085,777.46	0.00
4812C0316	318,085,777.46	J P MORGAN CHASE BK NA GL	2	/		8/31/2015	8/31/2015	MMKT	0.26	0.250	0.56%	99.9188	17,985,375.00	17,985,375.00	0.00
488021SA4	18,000,000.00	KELLS FDG LLC IAM COML PAP	38	P-1/A-1+		10/3/2015	10/3/2015	DISC COMM PAPER	0.52	0.300	0.62%	99.9292	19,985,833.33	19,985,833.33	0.00
48802X0C3	20,000,000.00	KELLS FDG LTD KILLS FDG LL	38	P-1/A-1+		11/20/2015	11/20/2015	DISC COMM PAPER	0.13	0.144	4.23%	100.0000	136,477,090.27	136,477,090.27	0.00
52470G304	136,477,090.27	WESTERN ASSET INST CASH	2	/		8/31/2015	8/31/2015	MMKT	0.07	0.145	2.41%	100.0000	77,889,999.81	77,889,999.81	0.00
52470G882	77,889,999.81	WESTERN ASSET INST LIQ RE	2	/		8/31/2015	8/31/2015	MMKT	0.02	0.540	0.77%	100.0000	25,000,000.00	25,000,000.00	0.00
55607NDR8	25,000,000.00	MACQUARIE BK LTD IAM COML	11	P-1/A-1		6/9/2016	8/31/2015	FED FUNDS EFF + 40	0.28	0.736	1.55%	100.1315	50,065,750.00	50,000,000.00	65,750.00
55608PAJ3	50,000,000.00	MACQUARIE BANK LTD FRNS	11	A2/A		6/15/2016	11/26/2015	3 MONTH LIBOR + 45	0.56	0.832	0.62%	100.0242	20,004,640.00	20,000,000.00	4,640.00
55608PAN4	20,000,000.00	MACQUARIE BK LTD SR MEDIU	14	A2/A		2/28/2017	9/15/2015	3 MONTH LIBOR + 30	0.10	0.518	0.56%	99.7027	17,946,486.00	18,000,000.00	-53,514.00
58768LAC7	18,000,000.00	MERCEDES BENZ MASTER OW	14	Aa3/A+		4/15/2019	9/15/2015	1 MONTH LIBOR + 32	0.40	0.411	1.55%	99.9665	49,998,250.00	50,000,000.00	-1,750.00
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/A+		6/23/2016	9/23/2015	3 MONTH LIBOR + 13	0.52	0.644	0.93%	100.2262	29,985,510.00	30,000,000.00	-67,860.00
64952VABP7	30,000,000.00	NEW YORK LIFE GLOBAL FDG	17	Aa2/A+		5/23/2016	10/23/2015	1 MONTH LIBOR + 35	0.17	0.488	0.93%	99.9517	30,985,510.00	30,000,000.00	14,490.00
65474VAG6	50,000,000.00	NISSAN MASTER OWNER TR R	13	Aa3/A+		6/13/2016	9/15/2015	3 MONTH LIBOR + 18	0.28	0.466	1.55%	100.0322	50,016,100.00	50,000,000.00	16,100.00
65558E157	25,000,000.00	NORDEA BK FINLAND PLC N Y	13	Aa3/A+		2/13/2017	11/13/2015	3 MONTH LIBOR + 28	0.60	0.584	0.77%	100.0070	25,001,750.00	25,000,000.00	1,750.00
65558LAC5	20,000,000.00	PEPSICO INC SR FLT NT	31	A1/A+		7/17/2017	10/19/2015	3 MONTH LIBOR + 25	0.32	0.539	0.62%	100.0411	20,008,220.00	20,000,000.00	8,220.00
713448CIV8	50,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	11	A1/A+		10/7/2016	8/31/2015	FED FUNDS EFF + 35	0.05	0.480	1.55%	100.0055	50,002,750.00	50,000,000.00	2,750.00
74256LAP4	50,000,000.00	ROYAL BK OF CDA BD CDS	8	Aa3/A+		12/16/2015	9/16/2015	3 MONTH LIBOR + 22	0.29	0.306	1.55%	100.0501	50,025,050.00	50,000,000.00	25,050.00

78448GAB6	20,000,000.00	SLM STUDENT LN TR SER 2014	36	Aa/	10/25/2021	9/25/2015	1 MONTH LIBOR + 35	0.17	0.549	0.62%	99.2021	19,840,410.00	20,000,000.00	-159,590.00
83050UX96	24,135,000.00	SKANDINAVISKA ENSKILDA BA	11	P-1/A-1	10/8/2015	10/8/2015	DISC COMM PAPER	0.31	0.320	0.75%	99.8480	24,098,314.80	24,098,314.80	0.00
83051H7Z4	25,000,000.00	STANDINAVISKA ENSKILDA BA	11	A+/A-1	4/13/2017	10/13/2015	3 MONTH LIBOR + 28	0.36	0.566	0.77%	100.0025	25,000,625.00	25,000,000.00	625.00
8574P1FQ4	20,000,000.00	STATE STR BK & TR CO INSTL	13	P-1/A-1+	4/15/2016	9/17/2015	1 MONTH LIBOR + 20	0.12	0.399	0.62%	100.0028	20,000,560.00	20,000,000.00	560.00
8672E3W37	30,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	9/16/2015	9/16/2015	DISC COMM PAPER	0.18	0.410	0.53%	99.7927	29,937,816.67	29,937,816.67	0.00
8672E3X68	25,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	10/6/2015	10/6/2015	DISC COMM PAPER	0.30	0.380	0.77%	99.8843	24,971,076.39	24,971,076.39	0.00
8672E3XSO	10,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	10/26/2015	10/26/2015	DISC COMM PAPER	0.18	0.280	0.31%	99.8804	9,998,041.67	9,998,041.67	0.00
8672E3YPS	24,300,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	11/23/2015	11/23/2015	DISC COMM PAPER	0.66	0.431	0.75%	99.7650	24,247,755.00	24,247,755.00	0.00
8672E3Z82	10,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	12/8/2015	12/8/2015	DISC COMM PAPER	0.32	0.460	0.31%	99.7713	9,977,127.78	9,977,127.78	0.00
88602UYJ3	28,850,000.00	THUNDER BAY FDG LLC DISC	39	P-1/A-1	11/18/2015	11/18/2015	DISC COMM PAPER	0.73	0.320	0.89%	99.8640	28,810,764.00	28,810,764.00	0.00
89114QAL2	25,000,000.00	TORONTO DOMINION BANK	11	Aa1/A-	9/9/2016	9/9/2016	3 MONTH LIBOR + 16.5	0.09	0.446	0.77%	100.2475	25,061,875.00	25,077,459.69	-15,584.69
89114QAL2	65,000,000.00	TORONTO DOMINION BANK	11	Aa1/A-	7/13/2016	10/13/2015	3 MONTH LIBOR + 17	0.93	0.456	2.01%	100.0605	65,039,325.00	65,000,000.00	39,325.00
89233AHM4	17,500,000.00	TOYOTA MTR CR CORP IAM C	14	P-1/A-1+	2/25/2016	9/28/2015	1 MONTH LIBOR + 17	0.17	0.368	0.54%	100.0000	17,500,000.00	17,500,000.00	0.00
90331HMD2	6,990,000.00	US BK NATL ASSN MINNEAPOL	13	Aa3/A-	1/30/2017	10/30/2015	3 MONTH LIBOR + 23	0.14	0.527	0.22%	99.9122	6,993,862.78	6,992,318.25	-8,454.53
94988A2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/A-	6/2/2016	9/2/2015	3 MONTH LIBOR + 15	0.11	0.434	2.29%	100.0166	74,012,284.00	74,000,000.00	12,284.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	8/31/2015	8/31/2015	MMKT	0.00	0.041	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	118,680.45	GOLDMAN SACHS FINANCIAL	2	/	8/31/2015	8/31/2015	MMKT	0.00	0.132	0.00%	100.0000	118,680.45	118,680.45	0.00
MA0000000	265,317.11	INCOME PAYABLE/RECEIVABL	0	/	10/5/2015	9/4/2015	TERM REPO	0.37	0.540	5.27%	0.0000	265,317.11	265,317.11	0.00
R21628852	170,000,000.00	BARCLAYS TERM REPO	1	/	12/1/2015	8/31/2015	TERM REPO	0.09	0.540	3.10%	100.0000	170,000,000.00	170,000,000.00	0.00
R21631641	100,000,000.00	CITIGROUP TERM REPO	1	/	11/27/2015	8/31/2015	TERM REPO	0.09	0.740	3.10%	100.0000	100,000,000.00	100,000,000.00	0.00
R21631658	100,000,000.00	MORGAN STANLEY TERM REP	1	/	11/27/2015	8/31/2015	TERM REPO	0.09	0.740	3.10%	100.0000	100,000,000.00	100,000,000.00	0.00
R21631666	100,000,000.00	MORGAN STANLEY TERM REP	1	/	12/1/2015	8/31/2015	TERM REPO	0.09	0.590	3.10%	100.0000	100,000,000.00	100,000,000.00	0.00
R21631740	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	12/1/2015	8/31/2015	TERM REPO	0.09	0.610	3.10%	100.0000	100,000,000.00	100,000,000.00	0.00
R21631757	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	2/24/2016	8/31/2015	TERM REPO	0.07	0.570	2.32%	100.0000	75,000,000.00	75,000,000.00	0.00
R21631765	75,000,000.00	GOLDMAN SACHS TERM REPO	1	/										
	3,227,142,031.98							19.16	0.510	100.00%	3,224,962,201.83	3,226,935,709.52	-1,973,507.69	

5% Position = 161,357,101.60

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

Port. Avg Days to Mat. = 19
Liability Days to Mat. = 1
Difference = 18
Cannot Exceed 59 Days

Principal Value at Market = 0.99938643
(Market Value / Units Outstanding)

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

Sector Breakdown	\$ Amount	% of Investments
Receivable/Payable-0	265,317.11	0.01%
Repo-1	745,000,000.00	23.09%
Money Market Funds-2	614,310,655.48	19.04%
Industrial-7	4,076,356.29	0.13%
Insurance-8	160,000,000.00	4.96%
Foreign Banks-11	672,174,996.05	20.83%
Domestic Banks-13	332,327,530.97	10.30%
Automobile-14	41,585,114.79	1.29%
ABS-15	145,452,318.60	4.51%
ABS - Equip. Trust-16	35,000,000.00	1.08%
ABS - Auto Loan-17	96,000,000.00	2.97%
ABS - Credit Card-19	60,522,644.54	1.88%
CMBS-21	119,712,862.36	3.71%

MBS - UK-22	8,725,941.00	0.27%
Construction Machinery-29	20,000,000.00	0.62%
Beverages-31	20,000,000.00	0.62%
Farm Machinery-35	65,000,000.00	2.01%
ABS - Student Loans-36	20,000,000.00	0.62%
Winding Up Agencies-38	37,971,208.33	1.18%
ABCP-39	28,810,764.00	0.89%
	3,226,935,709.52	100.00%

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

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