

# ***SEWERAGE & WATER BOARD OF NEW ORLEANS***

## **PENSION COMMITTEE MEETING**

**WEDNESDAY, NOVEMBER 4, 2015**

**4:00 PM**

## **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

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### **FINAL AGENDA**

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#### **ACTION ITEMS**

1. Changes to the Equity, Fixed Income, and Alternative Investment Allocations and Managers Performances.
  - Q3-2015/Investment Program Status
  - Executive Director's Recommendations

#### **PRESENTATION ITEMS**

2. 2015 Annual Affirmation Statement
3. Reconciliation of Investment Return Information
4. Review of FFC September 2015 Flash Performance Report

#### **INFORMATION ITEMS**

5. Voluntary Retirement(s)
6. Quarterly Pension Financial Activities Period ending September 30, 2015
7. Earnest Partners
8. Barrow Hanley
9. Prisma Capital Partners
10. Pyramis Global Advisors
11. Equitas Capital Advisors (Hedge Fund)
12. Western Asset Management (Global Fixed Income TIPS)
13. Chicago Equity Partners
14. New South Capital Management
15. iShares (NAREIT)
16. Vanguard Index (Domestic REIT)
17. Powershares DB Commodity Index (Domestic Commodities)
18. Zazove (Residual Asset)
19. Fidelity Inst Prime Mmkt CL (Cash)
20. Securities Lending Report
21. LAMP/DROP Statements
22. Review of Previous Report
23. Topics for Future Discussions
24. Any Other Matters



FFC CAPITAL MANAGEMENT<sup>®</sup>

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11/4/2015

Sewerage and Water Board of New Orleans  
Employees' Retirement System  
c/o Mr. Cedrick Grant, Executive Director  
625 St. Joseph Street  
New Orleans, LA 70130

Re: Q3-2015/Investment Program Status

Dear Mr. Grant:

This month denotes the 7<sup>th</sup> year of FFC Capital Management's initial assignment with the Sewerage and Water Board of New Orleans Employees' Retirement System (SWBNOERS) as its primary Pension Consultant.

It remains our team's honor and privilege to serve all participants and stakeholders of the SWBNOERS (the "System"). Our team strives to provide leadership, resources and support to the System in its ongoing development and maintenance of an institutional *Best Practice* and critically accountable investment program. We will continue to work diligently with you, the Plan Sponsor, staff and others in maintaining a *World-Class* program capable of achieving the System's core objective of efficiently meeting all of its obligations.

According to the most recent fiscal year's actuarial report (Conefry & Company, LLC Actuarial Valuation as of January 1, 2015) which is based on a 7.00% assumed rate, the System's funded ratio stood at 78.4%. At that interval (the most recent full calendar year) the Total Fund exhibited a Rolling Six (6) Year Average Annual Rate-of-Return of 9.44% and a Since Inception (available data as of June 30, 2002) Average Annual Rate-of-Return of 6.26%.

**It remains important to note that historical investment performance from any past time frame is no indication of future investment results; and that given the number and nature of both internal and external influences on the System, there can be no assurance that the SWBNOERS will ever achieve its goal of a fully-funded status.**

However, and despite future determinations that may be contrary, we continue to have high conviction that the current investment program structure (Target Allocations: 42% *Global Equity*, 37% *Global Fixed Income* and 21% *Alternatives*) as of September 30, 2015 remains well within acceptable ranges of prudent professional standards for asset allocation for similar sized and purposed institutional investors.

Further, the current roster of seven (7) *Active* and four (4) *Passive* System investment managers/products consists of the following, and is based on a Rolling Three Year Average as of September 30, 2015:

<u>Manager/Product</u>	<u>Mandate</u>	<u>Benchmark</u>	<u>+/- Index</u>	<u>Peer Rank</u>
1. Barrow Hanley	Large Cap Value	R1000V	+61 bps	41 percentile
2. Chicago Equity	LC Enhanced Core	R1000	+10.75 bps	36 percentile
3. New South Capital	SMID Cap Core	R2500	-51 bps	63 percentile
4. Ernest Partners	Int'l Developed	ACWIXUS	-158 bps	72 percentile
5. Pyramis Global	Core Plus FI	BarAgg	+59 bps	41 percentile
6. Western Asset	Global TIPS FI	BarWIL	+16 bps	60 percentile
7. Prisma Capital	Multi-Strat FoF	HFRI-FoF	+87 bps	39 percentile
8. Elements Rogers (ETF)	Commodities	S&P GSCI	+338 bps	71 percentile
9. Powershares DB (ETF)	Commodities	S&P GSCI	+61 bps	84 percentile
10. Vanguard (ETF)	Domestic REIT	MSCI REIT	-145 bps	91 percentile
11. iShares (ETF)	Int'l REIT	E/E NAREITxUS	+31 bps	90 percentile

On a relative basis, 5 out of the 7 *Active* System investment managers (1, 2, 5, 6 & 7) have out-paced their mandated benchmark on a rolling three year period ending September 30, 2015.

On a relative basis, 4 out of the 7 *Active* System investment managers (1, 2, 5 & 7) rank above the median (50<sup>th</sup> percentile) within their respective peer groups on a rolling three year period ending September 30, 2015.

On a relative basis, 3 out of the 4 *Passive* System investment products (8, 9 & 11) have out-paced their mandated benchmark on a rolling three year period ending September 30, 2015.

On a relative basis, 4 out of the 4 *Passive* System investment products (8, 9 10 & 11) rank below the median (50<sup>th</sup> percentile) within their respective peer groups on a rolling three year period ending September 30, 2015.

On a relative basis, 8 out of the 11 SWBNOERS investment managers/products (1, 2, 5, 6, 7, 8, 9 & 11) have out-paced their mandated benchmark on a rolling three year period ending September 30, 2015.

On a relative basis, 7 out of the 11 SWBNOERS investment managers/products (3, 4, 6, 8, 9, 10 & 11) rank below the median (within Bottom 50<sup>th</sup> Percentile) within their respective peer groups on a rolling three year period ending September 30, 2015.

Per policy, among the chief objectives for existing System investment managers/products are:

- 1) Outperform their contracted benchmark on Rolling 3 Year Basis; and
- 2) Rank above Median (within Top 50<sup>th</sup> Percentile) within Peer Group on a Rolling 3 Year Basis.

Therefore, based on the above criteria as well as other metrics and strategic considerations: We hereby recommend for the System's deliberation those investment managers/products numbered 6, 8 & 9 above for **termination**; and those investment managers/products numbered 4, 10 & 11 above be placed on heightened review or **probation**.

We also recommend that the proceeds from the terminations be allocated by either one or both of the following methods: 1) At the discretion of the SWBNOERS Trustees, be allocated among the remaining System investment managers within the terminated investment manager's asset class; and or 2) At the discretion of the SWBNOERS Trustees, remain temporarily in Cash until a suitable asset class and investment(s) can be selected in due process by the System.

I would be happy to respond to any questions related to this recommendation. Please feel invited to forward any comments and or concerns directly to my office. Thanks again.

Sincerely,



Octave J. Francis III, MBA.fin, CIMA®  
Managing Principal  
FFC Capital Management



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11/4/2015

Sewerage and Water Board of New Orleans  
Employees' Retirement System  
c/o Mr. Cedrick Grant, Executive Director  
625 St. Joseph Street  
New Orleans, LA 70130

Re: 2015 Annual Affirmation

Dear Mr. Grant:

In accordance with the amended Investment Policy Statement dated May 20, 2015, as the System's Pension Consultant, I hereby affirm that FFC Capital Management continues to act on the System's behalf, in its best interests, in a responsible, fiduciary capacity in compliance with the mandates of our current professional services agreement with the System.

In acknowledgment of both the letter and spirit of the transparency and full-disclosure requirements of the agreement, neither FFC Capital Management, or any of its affiliates, professional staff or employees has either direct or indirect, past or present conflicts-of-interest to disclose in association with the SWBNOERS including but not limited to any conflicts-of-interests involving past and present employees, past and present vendors and or past and present stakeholders of the System or the Plan Sponsor.

Please feel invited to forward any questions and or comments directly to my office.

Sincerely,

Octave J. Francis III, MBA.fin, CIMA®  
Managing Principal  
FFC Capital Management



## SEWERAGE AND WATER BOARD OF NEW ORLEANS

November 4, 2015

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

Dear Committee Members:

Subject: Reconciliation of Investment Return Information

At the October 2015 meeting of the Pension Committee, it was noted that there were discrepancies between the investment returns reported from the investment managers and the investment returns reported from the pension investment consultant. Staff met with the pension investment consultant to review the attached reports and determined these conclusions:

- The investment return reports from the actively managed investment funds are ad hoc legacy reports requested by provided directly to the Pension Committee for the purpose of providing information as soon as practicable following the month end and do not contain adjustments and corrections that occur following the month end.
- There are not investment return reports provided by the passively managed investment funds.
- The investment return reports from the pension investment consultant are balanced against the information in the investment accounts at the custodial bank. *Because the amounts in this report are balanced against the amounts in the investment fund bank accounts, the contents of this report are considered as containing the final and determinative information.*
- Staff does not perform a reconciliation of the investment returns reported from the investment managers to the investment returns reported from the pension investment consultant. Management does not consider this to be a value-added activity.
- Staff considers the differences between the investment returns reported from the investment managers and the investment returns reported from the pension investment consultant to be immaterial over the long term.

Staff will be prepared to discuss this further at the November 2015 meeting.

Robert K. Miller  
Deputy Director



FFC CAPITAL MANAGEMENT

## Sewerage and Water Board of New Orleans Composite Period Ending August 31, 2015

Target Allocation	Current Allocation	Target Name	Market Value	MTD	2nd Qtr 2015	1st Qtr 2015	4th Qtr 2014	3rd Qtr 2014	YTD	2014	2013	2012	2011	2010	Since Inception	Inception Date
42.00%	44.78%	Equity Composite	94,143,815	-7.41	0.41	3.32	2.83	-0.61	-2.72	9.58	24.00	16.17	4.15	17.51	8.46	Nov-02
		Equity Policy Index		-5.39	0.24	2.14	3.37	-1.05	-1.89	9.13	29.77	16.57	-2.06	16.23	8.39	
10.00%	12.47%	LC Value														
		Barrow Hanley	26,222,622	-5.73	1.48	0.27	3.92	0.65	-2.86	12.73	32.02	14.67	1.96	11.00	6.01	Aug-06
		Russell 1000 Value		-5.96	0.11	-0.72	4.98	-0.19	-6.12	13.45	32.53	17.51	0.39	15.51	5.35	
		S&P 500 Value		-5.98	0.24	-0.69	4.78	0.25	-6.04	12.36	31.99	17.68	-0.48	15.10	5.07	
10.00%	11.64%	LC Enhanced Core														
		Chicago Equity	24,461,484	-6.24	0.34	3.39	3.67	1.38	-2.02	13.06	32.28	15.62	5.35	16.19	7.55	May-06
		Russell 1000		-6.02	0.11	1.59	4.88	0.65	-2.57	13.24	33.11	16.42	1.50	16.10	7.32	
		S&P 500		-6.03	0.28	0.95	4.93	1.13	-2.88	13.69	32.39	16.00	2.11	15.06	7.13	
13.00%	14.28%	SMID Cap Core														
		New South Capital	30,030,515	-9.34	-0.40	6.17	5.27	-1.86	-1.41	11.97	26.04	16.71	N/A	N/A	15.63	Aug-11
		Russell 2500		-5.92	-0.34	5.17	6.77	-5.35	-1.58	7.07	36.80	17.88	-2.51	26.71	15.49	
9.00%	6.39%	International														
		Earnest Partners	13,429,194	-8.29	0.41	2.82	-2.49	-3.70	-6.48	-2.48	12.43	18.50	N/A	N/A	7.02	Sep-11
		MSCI AC World Ex US		-2.79	0.53	3.49	-3.88	-5.26	0.85	-3.76	15.32	16.84	-13.71	11.15	8.09	
37.00%	36.83%	Fixed Income Composite	77,429,443	-0.89	-1.04	1.47	0.91	-0.33	0.19	4.97	-1.21	7.09	7.91	2.88	4.06	Nov-02
		Fix Inc Policy Index		-0.44	-1.27	0.92	1.42	-0.51	0.11	5.50	-2.71	4.90	8.57	5.40	4.30	
28.00%	28.57%	Core Plus														
		Pyramis Global Advisors	60,068,362	-0.56	-1.26	1.92	1.38	0.05	0.65	6.20	-0.68	7.65	7.81	9.93	5.44	Apr-07
		Barclays Aggregate		-0.14	-1.68	1.61	1.79	0.17	0.45	5.97	-2.02	4.21	7.84	6.54	4.64	
		Barclays Global Agg		0.12	-1.18	-1.92	-1.04	-3.14	-2.75	0.58	-2.59	4.32	5.64	5.54	3.46	
9.00%	8.22%	Global TIPS														
		Western Asset Management	17,278,887	-1.59	-0.60	0.22	-0.44	-2.12	-0.82	4.23	-4.93	6.32	10.35	1.97	4.00	Mar-06
		Barclays Wld Inf Lkd		-1.32	-0.04	-1.13	0.30	-2.53	-0.94	4.05	-4.85	6.94	10.65	2.48	4.49	
		CG World Gov Bond		0.47	-1.55	-2.51	-1.49	-3.78	-3.11	-0.48	-4.00	1.65	6.35	5.17	3.75	
0.00%	0.01%	Cash														
		Fidelity Inst Prime Mmkt CL III #69	28,828	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.01	0.02	0.01	0.05	Jan-09
		30 Day T-Bill		0.00	0.00	0.00	0.01	0.01	0.01	0.03	0.03	0.05	0.05	0.12	0.06	
0.00%	0.03%	Total Residual Assets	53,366	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nov-06
21.00%	18.39%	Alternatives Composite	38,653,512	-2.66	-0.13	0.74	-3.56	-4.73	-4.04	-4.26	3.22	10.77	-4.80	14.01	-2.42	Mar-07
		Alt Policy Index		-2.21	1.07	-0.50	-7.16	-5.01	-5.22	-6.13	4.58	7.88	-1.30	17.27	0.46	
8.75%	10.15%	Multi-Strategy HFOF														
		Prisma Capital Partners & KKR	21,329,512	-1.93	0.33	3.03	0.48	0.03	1.68	2.27	11.12	7.31	-3.21	8.01	3.69	Apr-07
		HFRI Fund of Funds		-1.99	0.20	2.50	0.95	0.28	0.87	3.37	8.95	4.81	-5.71	5.69	1.07	
		Barclays Aggregate		-0.14	-1.68	1.61	1.79	0.17	0.45	5.97	-2.02	4.21	7.84	6.54	4.64	

Fund data is on a trade date basis and is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Residual Assets include a reinvested position (as of March 2009) of Enron Corp SR Sub Deb, one convertible bond position, a small cash position left after the termination of the Equitas Evergreen fund. Current Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI XUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US. Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI XUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA/NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iShares Wild Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete. For Historical Policy Indexes please see the following page.



FFC CAPITAL MANAGEMENT

## Sewerage and Water Board of New Orleans Composite Period Ending August 31, 2015

Target Allocation	Current Allocation	Current Name	Market Value	MTD	2nd Qtr 2015	1st Qtr 2015	4th Qtr 2014	3rd Qtr 2014	YTD	2014	2013	2012	2011	2010	Since Inception	Inception Date
7.25%	3.90%	<b>Commodities</b>														
	2.01%	Elements Rogers	4,233,212	-1.09	6.87	-7.76	-16.20	-12.31	-14.09	-22.74	-5.22	1.29	-7.96	N/A	-6.67	Apr-10
		S&P GSCI		0.30	8.73	-8.22	-27.67	-12.46	-14.02	-33.06	-0.84	0.08	-1.17	9.05	-9.02	
		CPI		-0.10	1.10	0.50	-1.39	-0.10	1.51	0.69	1.40	1.70	3.14	1.41	1.67	
	1.89%	Powershares DB	3,965,775	-0.25	5.44	-7.47	-20.53	-12.59	-14.94	-28.05	-7.62	3.49	-2.60	N/A	-7.96	Apr-10
		S&P GSCI		0.30	8.73	-8.22	-27.67	-12.46	-14.02	-33.06	-0.84	0.08	-1.17	9.05	-9.02	
		CPI		-0.10	1.10	0.50	-1.39	-0.10	1.51	0.69	1.40	1.70	3.14	1.41	1.67	
2.00%	1.89%	<b>Domestic REIT</b>														
		Vanguard Index FDS REIT	3,982,444	-6.29	-11.51	4.16	12.73	-3.03	-8.64	27.98	-1.77	17.69	8.23	N/A	9.15	Apr-10
		MSCI REIT		-6.23	-10.44	4.75	14.34	-3.11	-7.07	30.38	2.47	17.77	8.69	28.48	10.85	
		S&P 500		-6.03	0.28	0.95	4.93	1.13	-2.88	13.69	32.39	16.00	2.11	15.06	12.35	
3.00%	2.45%	<b>Global Real Estate ETF</b>														
		iShares Int'l Real Estate ETF	5,142,570	-5.70	-2.62	3.93	1.32	-5.10	-3.89	0.72	4.09	43.84	-15.73	N/A	6.65	Apr-10
		FTSE EPRA/NAREIT X		-5.66	-2.62	3.45	1.70	-5.49	-4.60	3.11	6.05	38.43	-15.43	N/A	6.68	
		S&P 500		-6.03	0.28	0.95	4.93	1.13	-2.88	13.69	32.39	16.00	2.11	15.06	12.35	
100.00%	100.00%	<b>Total Fund Composite</b>	210,226,771	-4.24	-0.20	2.19	0.94	-1.32	-1.89	5.22	10.35	11.62	3.50	9.37	5.78	Jun-02
		<b>Policy Index</b>		-2.86	-0.10	1.17	0.22	-1.75	-1.77	4.19	11.46	10.44	2.14	12.41	5.36	

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Residual Assets include a reinstated position (as of March 2009) of Enron Corp SR Sub Deb, one convertible bond position, a small cash position left after the termination of manager Zazove, and the side pocket left after the termination of the Equitas Evergreen fund. Current Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US. Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA/NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete. For Historical Policy Indexes please see the following page.

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

SWBNO Portfolio Trailing Period Performance									
ROR	Trailing 1M	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

# Monthly Manager Reports

## Performance as of 8/31/2015

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
<b>Gross</b>	-6.17	-4.72	-1.45	0.35	13.01	14.82	15.64	17.23
<b>Net</b>	-6.19	-4.78	-1.61	0.07	12.64	14.44	15.26	16.84
<b>Russell 1000</b>	-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
<b>Beginning Portfolio Market Value</b>	\$ 27,116,091.29
<b>Contributions/Withdrawals</b>	\$ (950,000.76)
<b>Income</b>	\$ 63,207.84
<b>Market Appreciation/Depreciation</b>	\$ (1,686,743.94)
<b>Ending Balance</b>	\$ <b>24,542,554.43</b>
<b>Cost</b>	\$ 22,285,036.74
<b>Fees, Period</b>	\$ 7,158.25
<b>Cash</b>	\$ 157,034.58
<b>Cash % of Portfolio</b>	0.64%
<b>Comments</b>	

- 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

**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	Trailing 1M	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

**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

**Comments:**

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

**Yes, the portfolio is in compliance with the investment policy specified in the account guidelines.**

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.

**There have been no substantive changes.**

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.

**There have been no substantive changes.**

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

**NA**

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

**See below**

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

**NA**

**Holdings Report as of 8/31/2015:**

<b>Security Description</b>	<b>Price Base</b>	<b>Share/Par</b>	<b>Market Value (Base)</b>
EARNEST PARTNERS INTERNATIONAL FUND	13.28	1,011,234.51	13,429,194

Manager's Report - Pyramis Global Advisors  
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	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

**Comments:**

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

**Yes, the portfolio is in compliance with the investment policy specified in the account guidelines.**

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

NA

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

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

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

NA

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

**See below**

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

NA

**Holdings Report as of 08/31/15:**

<b>Security Description</b>	<b>Price Base</b>	<b>Share/Par</b>	<b>Market Value (Base)</b>	<b>Amortized Cost (Base)</b>	<b>Acc. Income Base</b>
FIDELITY REAL ESTAT HGH F	8.850000	184,275.3813	1,630,837.12	1,584,984.63	7,865.72
PYR EMD CORE PLUS	45.070000	41,159.8316	1,855,073.61	1,103,262.96	0.00
PYR BRD MKT DUR	42.380000	1,210,492.0243	51,300,651.99	34,595,318.70	0.00
PYR HI YLD BD	58.520000	90,390.7778	5,289,668.32	3,681,096.16	0.00
			<b>60,076,231.04</b>		

# SEWERAGE & WATER BOARD OF NEW ORLEANS

## Monthly Manager Report – Prisma Spectrum Fund Ltd

Estimated Performance – August 31, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y ^	Trailing 3Y ^	Trailing 4Y ^	Inception
<b>Gross-of-Fee</b>	-1.91%	-3.28%	1.77%	2.42%	5.09%	6.51%	5.07%	3.99%
<b>Net-of-Fee</b>	-1.81%	-3.14%	1.71%	2.33%	4.88%	6.24%	4.86%	3.76%
<b>*Benchmark</b>	-1.99%	-2.82%	0.92%	1.69%	4.71%	5.12%	3.61%	1.07%

\* Benchmark shown is the HFRI Fund of Funds Composite.

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2014	2013	2012	2011	2010
<b>Gross-of-Fee</b>	-1.91%	-1.66%	1.77%	2.35%	11.54%	7.66%	-3.13%	7.82%
<b>Net-of-Fee</b>	-1.81%	-1.58%	1.71%	2.28%	10.96%	7.52%	-3.28%	7.47%
<b>*Benchmark</b>	-1.99%	1.33%	0.92%	3.37%	8.96%	4.78%	-5.72%	5.69%

\* Benchmark shown is the HFRI Fund of Funds Composite.

SWBNO Portfolio Market Value and Statistics		
	Month End 08/15	Recent Quarter End. Q2-15
Beginning Market Value (near \$)	21,742,088	21,625,966
Contributions/Withdrawals		
Income		
Market Impact +/-	(412,331)	64,601
Ending Market Value (near \$)	21,329,757	21,690,567
Commissions Paid		
Commissions Recaptured		
Management Fees (accrued)	(18,075)	(54,162)
Performance Fees (if applicable)	2,697	(3,303)
Cash Held in Account (\$ Amt.)		
Cash Held in Account (%)	3.20%	0.81%

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

### Comments:

- 1) For the period (prior month), is the portfolio in compliance with the guidelines stated in the IPS? If not, please explain in detail. Yes.
- 2) For the period (prior month), has there been any substantive changes in your firm's investment management professional staff or ownership structure? If so, please describe in detail. No
- 3) For the period (prior month), has there been any substantive changes to your firm's investment strategy or philosophy? If so, please describe in detail. No
- 4) Please disclose any/all quantitative and qualitative information about your firm, that the Board would find pertinent. None

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

**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.**

# Quarterly Performance Report

*Period Ending September 30, 2015*



FFC CAPITAL MANAGEMENT®



**Prepared for:**  
**Sewerage and Water Board of New Orleans**  
**Employees' Retirement System**  
**November 4, 2015 Pension Committee**



**FFC Capital Management**  
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## Quarterly Market Review

Volatility returned to the equities markets in the third quarter, impacted by economic stress in China (the world's second largest economy) and Greece, coupled with underwhelming corporate earnings reports and falling energy stock prices. While some economic sectors, such as housing and unemployment, offered favorable news, others, including exports and wages, showed little in the way of positive movement. As a result, the Federal Open Market Committee once again declined to raise interest rates, noting that inflation still hadn't reached the committee's preferred target rate of 2.0%.

Despite a closing rally in the major market indexes listed here, the third quarter ended a tumultuous period in negative territory. The Dow closed the month of September down 243.33 points for the month and 1,334.81 points for the quarter. The S&P fell 6.94% from the close of the second quarter and 6.74% for the year. The Nasdaq dropped 7.35% for the quarter, but only 2.45% for the year--markedly less than the other major indexes listed here. The Russell 2000 and the Global Dow suffered the biggest percentage losses for the quarter, falling 12.22% and 10.58%, respectively.

U.S. Treasuries were not immune to the economic tumult that befell the third quarter. The yield on U.S. 10-year Treasury bonds fell 31 basis points for the quarter. Oil prices (WTI) dropped from \$59 per barrel during the second quarter to \$46.36 per barrel at the end of the third quarter. Gold, meanwhile, also felt the effects of the global economy; finishing the third quarter at roughly \$1,114.50 an ounce compared to \$1,172 an ounce at the end of the prior quarter. Finally, not all falling values are necessarily bad, as the average retail price of a gallon of regular gasoline fell \$0.48 to \$2.322 at the end of this quarter.

### The Markets

- China's slowing economy sent global markets reeling this summer. Already at its slowest pace in 25 years, China is struggling to reach its target growth rate of 7% for the year. Adding to concerns about the weakening of the world's second largest economy is the Chinese government's repeated intervention in an attempt to halt a massive sell-off and stabilize its securities market. Interest rates were cut and bank reserve ratios were lowered, allowing for more money to be available to borrow for investment. However, Chinese banks are facing increasing economic risks due to the increasing number of bad loans, further dampening the Chinese economy.
- Greece's debt crisis culminated in an agreement with its creditors on an 86 billion euro bailout, which may have allowed the country to remain in the Eurozone. Greek Prime Minister Alexis Tsipras, despite campaign promises to write off debt and ease austerity, ultimately negotiated the terms of the new deal, which included stricter austerity measures than had previously existed. Tsipras subsequently resigned, calling for new elections in September, which resulted in his reelection as prime minister and leader of his left-wing Syriza party. Whether the Greek economy can muster enough support to comply with the requirements of the new debt deal remains to be seen.

- The U.S. economy is progressing, but not at a pace sufficient to warrant raising interest rates, according to the Federal Open Market Committee (FOMC). After its September meeting, the FOMC indicated that, while there were improvements in some economic sectors such as labor and the housing market, other areas have lagged, including business and exports. With inflation still running below the Fed's target rate of 2.0% and the economic uncertainties in China, the FOMC stressed continued patience, yet indicated its expectation that interest rates will be raised sometime this year.
- Still revising its second quarter figures, the Bureau of Economic Analysis noted that the real gross domestic product (GDP), which measures the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, is stronger at an annualized rate of 3.9%. This is up from the prior estimate of 3.7%. The upward revision was attributed to increases in personal consumption expenditures and nonresidential fixed investment.
- Exports continue to be a drag on economic growth domestically. According to advance figures from the Commerce Department, August exports fell 3.2% as the trade deficit grew 13.6% to \$67 billion.
- The Department of the Treasury reports that for the 11-month period ended in August, the federal deficit was \$530 billion--\$59 billion less than the same 11-month period last year. Government receipts were up 8%, while government spending increased 4.8%.
- Showing signs of economic improvement, the third quarter saw an increase in consumers' income and spending. The Bureau of Economic Analysis reported that in August consumer spending increased \$52.5 billion, or 0.3%; disposable personal income increased \$47.1 billion, or 0.4%; and wages and salaries increased \$35.6 billion. The rise in personal consumption compared to the first quarter has spurred GDP growth in the second quarter.
- Durable goods orders, or new orders placed with domestic manufacturers for future sales, fell 2.0% in August following a 1.9% increase in July, according to the Commerce Department. However, excluding transportation, new orders decreased less than \$0.1 billion, virtually unchanged from a month earlier.
- Possibly reflecting the stock market slow-down in September, the University of Michigan's Consumer Survey came in at 87.2 to close the third quarter, its weakest reading since October 2014.
- Inflationary trends continued on a rather benign track through the quarter, still well below the Federal Reserve's 2% annual target. Consumer prices fell 0.1% in August, primarily caused by a sharp decline in gasoline prices. Producer prices moved down 0.8% for the 12 months ended in August, the seventh straight 12-month decline. Generally, annual core inflation as of August 31 hovered around 1.83%, not having reached the Fed's preferred 2% target rate since June 2012.

- The housing sector remained a favorably trending sector in the third quarter. According to the National Association of Realtors®, total existing home sales in August enjoyed a 6.2% growth rate in year-on-year sales, maintaining a seasonally adjusted annual rate of 5.31 million. The median existing-home price for all housing types remained at \$228,700. New home sales were at a seasonally adjusted annual rate of 552,000 in August--5.7% above the July rate of 522,000 and 21.6% above the August 2014 estimate of 454,000, according to the Census Bureau.
- More people are working and fewer are filing for unemployment insurance. The Bureau of Labor Statistics reports the number of job openings again rose to a series high of 5.8 million on the last business day of July. The number of hires and separations edged down to 5.0 million and 4.7 million, respectively. The unemployment rate for August stood at 5.1% compared to 6.1% in August 2014. Continuing claims for unemployment insurance in the early part of September came in at 2.24 million compared to 2.46 million a year earlier.

### **October Market Outlook**

The encouraging start to the third quarter in the securities market proved to be short-lived as September saw stock values tumble. China's economic slowdown continues to dampen investors' enthusiasm. Will concern over the world's second-largest economy impact the Federal Reserve's decision to begin raising interest rates in an attempt to normalize monetary policy in the United States?

**Equity Market Levels**

Index	9/30/2015	6/30/2015	Quarter Change	12/31/2014	YTD Return
<b>Dow Jones</b>	16,284.70	17,619.51	-6.98%	17,823.07	-6.95%
<b>Global Dow</b>	294.24	327.18	-10.07%	320.86	-8.30%
<b>S&amp;P 500</b>	1,920.03	2,063.11	-6.44%	2,058.90	-5.29%
<b>Russell 2000</b>	1,100.69	1,253.95	-11.92%	1,204.70	-7.73%
<b>NASDAQ</b>	4,620.17	4,986.87	-7.09%	4,736.05	-1.52%
<b>MSCI EAFE</b>	1,644.40	1,842.46	-10.16%	1,774.89	-4.82%
<b>Nikkei 225</b>	17,388.15	17,450.77	-13.56%	17,450.77	1.10%
<b>MSCI Emerging Markets</b>	792.05	972.25	-17.79%	956.31	-15.27%

Source: Bloomberg

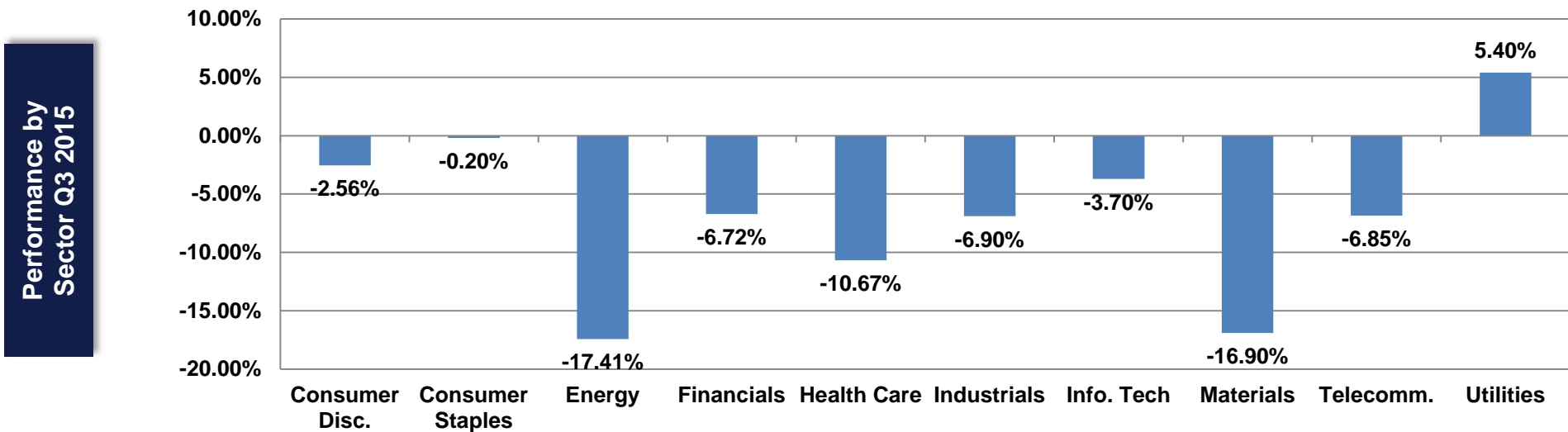
**Price to Earnings**

Index	9/30/2015	12/31/2014	3/6/2009	10/12/2007	5 Year Avg.
<b>S&amp;P 500</b>	17.02	18.24	11.14	17.50	16.11

Source: Bloomberg



## S&amp;P 500 Updates



Top 10 Stocks by Market Cap				
S&P 500	Ticker	Sector	Market Cap	Return QTD
APPLE INC	AAPL	Technology	\$629.01 B	-11.66%
ALPHABET INC-CL C	GOOG	Communications	\$426.55 B	16.89%
MICROSOFT CORP	MSFT	Technology	\$353.99 B	0.91%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	Financial	\$321.14 B	-4.20%
EXXON MOBIL CORP	XOM	Energy	\$310.00 B	-9.80%
WELLS FARGO & CO	WFC	Financial	\$263.60 B	-8.10%
JOHNSON & JOHNSON	JNJ	Consumer, Non-cyclical	\$258.50 B	-3.47%
GENERAL ELECTRIC CO	GE	Industrial	\$254.63 B	-4.22%
AMAZON.COM INC	AMZN	Communications	\$239.42 B	17.92%
JPMORGAN CHASE & CO	JPM	Financial	\$225.47 B	-9.44%

Source: Bloomberg

Top 10 Stocks by Return QTD				
S&P 500	Ticker	Sector	Market Cap	Return QTD
TECO ENERGY INC	TE	Utilities	\$6.18 B	50.21%
CABLEVISION SYSTEMS-NY GRP-A	CVC	Communications	\$8.98 B	36.44%
AGL RESOURCES INC	GAS	Utilities	\$7.33 B	32.46%
CHUBB CORP	CB	Financial	\$27.85 B	29.52%
NVIDIA CORP	NVDA	Technology	\$13.29 B	23.09%
H&R BLOCK INC	HRB	Consumer, Non-cyclical	\$10.00 B	22.78%
MOTOROLA SOLUTIONS INC	MSI	Communications	\$12.08 B	19.86%
MOLSON COORS BREWING CO -B	TAP	Consumer, Non-cyclical	\$15.35 B	19.62%
REYNOLDS AMERICAN INC	RAI	Consumer, Non-cyclical	\$63.27 B	19.60%
CHIPOTLE MEXICAN GRILL INC	CMG	Consumer, Cyclical	\$22.43 B	19.05%

## Global Returns YTD



Source: Standard and Poor's and Robert W. Baird

## Fixed Income

### U.S. Treasury Yield Levels

Maturity	9/30/2015	6/30/2015	Quarter Change	12/31/2014	12/31/2013	12/31/2012	9/30/2013	10/1/2012	9/30/2010	9/30/2005
<b>30 Yr. Treas.</b>	2.854	3.124	-8.64%	2.752	3.968	2.950	3.685	2.820	3.685	4.567
<b>10 Yr. Treas.</b>	2.037	2.353	-13.44%	2.171	3.028	1.757	2.610	1.625	2.510	4.324
<b>5 Yr. Treas.</b>	1.357	1.648	-17.64%	1.653	1.741	0.723	1.382	0.620	1.263	4.189
<b>3 Yr. Treas.</b>	0.901	1.004	-10.29%	1.070	0.765	0.351	0.611	0.306	3.412	4.170
<b>6 Month Treas.</b>	0.066	0.112	-40.93%	0.117	0.086	0.112	0.025	0.127	0.187	3.916

Source: Bloomberg

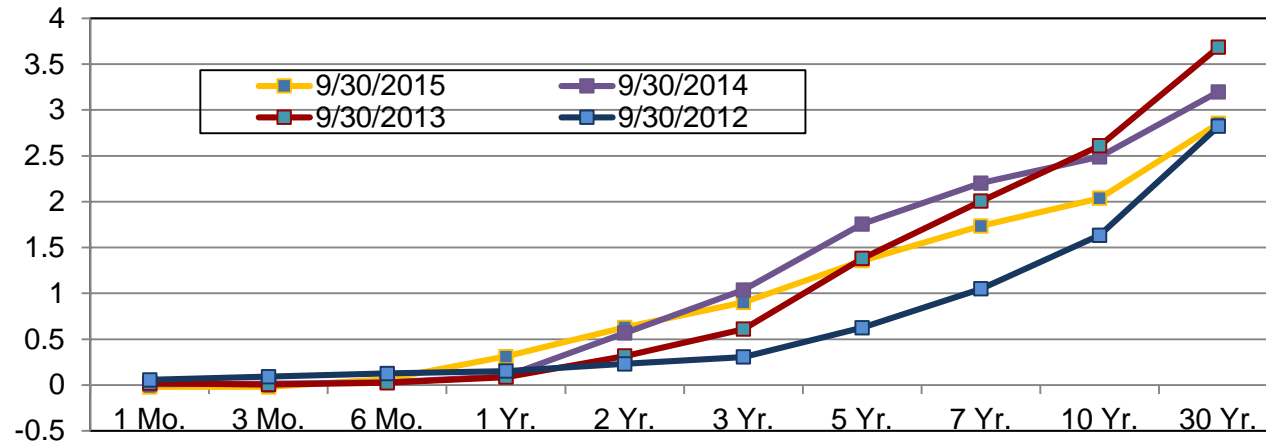
### Sovereign Debt Yield Levels

Maturity	9/30/2015	6/30/2015	Quarter Change	12/31/2014	12/31/2013	12/31/2012	9/30/2013	10/1/2012	9/30/2010	9/30/2005
<b>Italy 10 Yr.</b>	1.725	2.334	-26.09%	1.890	4.125	4.497	4.431	5.077	3.879	3.349
<b>Spain 10 Yr.</b>	1.900	2.309	-17.71%	1.594	4.159	5.378	4.356	5.999	4.191	3.193
<b>Germany 10 Yr.</b>	0.544	0.789	-31.10%	0.509	1.959	1.290	1.863	1.473	2.316	3.174
<b>France 10 Yr.</b>	0.905	1.166	-22.45%	0.826	2.528	2.059	1.833	2.356	2.751	3.183
<b>Japan 10 Yr.</b>	0.356	0.465	-23.44%	0.329	0.741	0.791	1.912	0.765	0.940	1.484

Source: Bloomberg

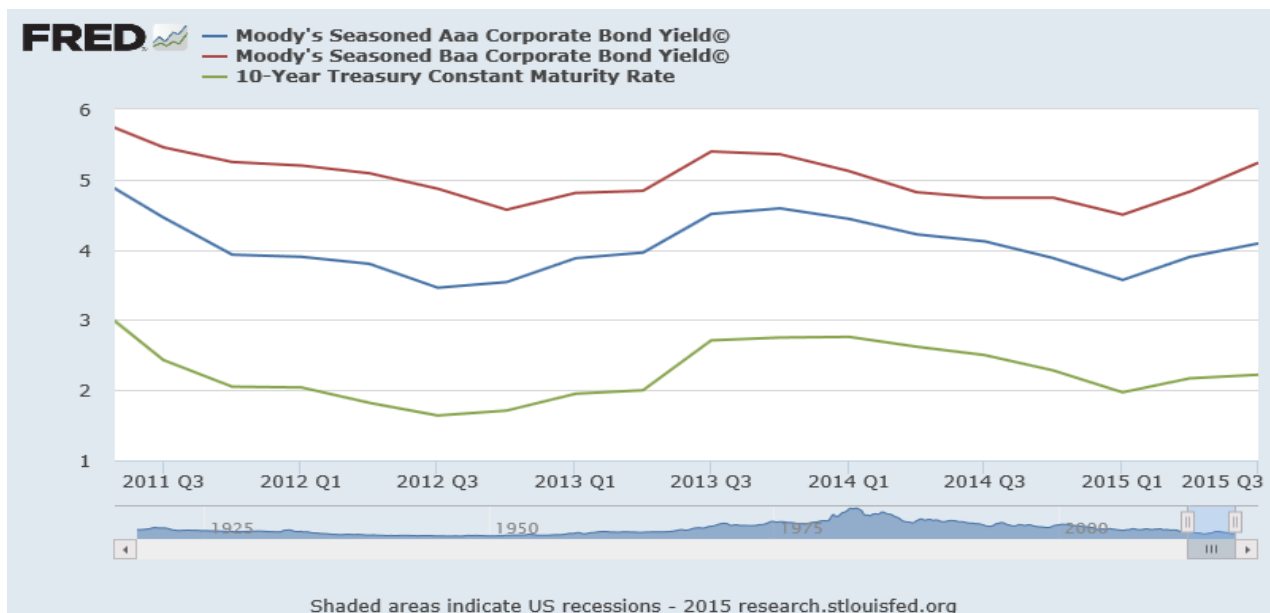
## Yield Curves and Spreads

Treasury Yield  
Curve 2012-2015



Source: Bloomberg

**10 Yr. Treasuries vs.  
Aaa/ Baa Corps.**



Source: St. Louis Fed



## Alternatives

### Commodities Prices

Commodity	9/30/2015	6/30/2015	Quarter Change	12/31/2014	9/30/2014	10/1/2012	9/30/2010
Oil	45.090	60.440	-25.40%	57.500	87.110	89.180	90.660
Natural Gas	2.524	2.965	-14.87%	3.026	4.012	4.466	5.742
Gold	1115.070	1172.420	-4.89%	1184.860	1208.160	1775.300	1308.350
Silver	14.519	15.736	-7.73%	15.703	16.976	34.660	21.753
Wheat	512.750	614.750	-16.59%	589.750	477.750	884.250	674.000

Source: Bloomberg

**Monthly Fund and Composite Values:**

Fund Value (Total)	Global Equity (42% Target)	Fixed Income (37% Target)	Alternatives (21% Target)	Date
<b>\$206,449,987</b>	\$91,301,638 (44.22%)	\$77,265,437 (37.43%)	\$37,882,912 (18.35%)	September 2015
<b>\$210,226,771</b>	\$94,143,815 (44.78%)	\$77,429,443 (36.83%)	\$38,653,512 (18.39%)	August 2015
<b>\$221,169,213</b>	\$103,307,913 (46.71%)	\$78,130,398 (35.33%)	\$39,730,902 (17.96%)	July 2015
<b>\$220,074,899</b>	\$101,932,689 (46.32%)	\$77,596,693 (35.26%)	\$40,545,518 (18.42%)	June 2015
<b>\$224,509,413</b>	\$104,919,175 (46.73%)	\$78,307,649 (34.88%)	\$41,282,590 (18.39%)	May 2015
<b>\$224,041,047</b>	\$103,911,634 (46.38%)	\$78,715,464 (35.13%)	\$41,413,948 (18.48%)	April 2015
<b>\$224,342,534</b>	\$105,247,163 (46.91%)	\$78,415,218 (34.95%)	\$40,680,153 (18.13%)	March 2015
<b>\$225,052,403</b>	\$105,705,883 (46.97%)	\$78,201,577 (34.75%)	\$41,144,943 (18.28%)	February 2015
<b>\$218,162,584</b>	\$99,372,924 (45.55%)	\$78,500,147 (35.98%)	\$40,289,512 (18.47%)	January 2015
<b>\$219,742,023</b>	\$102,058,918 (46.44%)	\$77,282,312 (35.17%)	\$40,400,793 (18.39%)	December 2014
<b>\$223,293,029</b>	\$104,340,664 (46.73%)	\$77,547,338 (34.73%)	\$41,405,027 (18.54%)	November 2014
<b>\$221,469,402</b>	\$102,259,306 (46.17%)	\$77,200,686 (34.86%)	\$42,009,410 (18.97%)	October 2014
<b>\$221,316,630</b>	\$102,672,745 (46.39%)	\$76,598,806 (34.61%)	\$42,045,080 (19.00%)	September 2014
<b>\$226,871,175</b>	\$105,727,326 (46.60%)	\$77,557,874 (34.19%)	\$43,585,975 (19.21%)	August 2014
<b>\$224,094,723</b>	\$103,959,362 (46.39%)	\$76,707,773 (34.23%)	\$43,427,588 (19.38%)	July 2014
<b>\$239,166,924</b>	\$118,123,039 (49.39%)	\$76,801,184 (32.11%)	\$44,242,701 (18.50%)	June 2014
<b>\$222,480,608</b>	\$102,098,784 (45.89%)	\$76,530,619 (34.40%)	\$43,851,206 (19.71%)	May 2014
<b>\$221,634,013</b>	\$102,388,020 (46.20%)	\$75,756,330 (34.18%)	\$43,489,662 (19.62%)	April 2014
<b>\$221,383,969</b>	\$103,207,401 (46.62%)	\$74,922,649 (33.84%)	\$43,253,920 (19.54%)	March 2014
<b>\$220,929,665</b>	\$102,580,307 (46.43%)	\$74,992,478 (33.91%)	\$43,426,880 (19.66%)	February 2014
<b>\$214,847,961</b>	\$98,579,891 (45.88%)	\$74,275,597 (34.57%)	\$41,992,473 (19.55%)	January 2014
<b>\$218,753,289</b>	\$102,605,161 (46.90%)	\$73,632,671 (33.66%)	\$42,515,457 (19.44%)	December 2013
<b>\$217,472,849</b>	\$101,387,813 (46.62%)	\$73,482,679 (33.79%)	\$42,602,358 (19.59%)	November 2013
<b>\$216,421,211</b>	\$100,028,111 (46.22%)	\$73,589,332 (34.00%)	\$42,803,768 (19.78%)	October 2013
<b>\$211,680,311</b>	\$96,441,409 (45.56%)	\$72,912,961 (34.49%)	\$42,325,941 (19.90%)	September 2013
<b>\$206,639,565</b>	\$92,315,899 (44.67%)	\$72,354,445 (35.01%)	\$41,969,221 (20.31%)	August 2013
<b>\$211,858,458</b>	\$95,014,527 (44.85%)	\$74,846,331 (35.33%)	\$41,997,601 (19.82%)	July 2013

\*The Fixed Income Composite value includes the Fidelity Institutional Money Market Prime Money Market Portfolio and Residual Assets which includes a reinstated position (as of March 2009) of Enron Corp SR Sub Deb, one convertible bond position, a small cash position left after the termination of manager Zazove, and the side pocket left after the termination of the Equitas Evergreen fund.

**Compliance Updates:**

Equity Asset Manager	Maximum Position (10% SMID, 6% Others)	Prohibited Categories (Options, Margins, etc.)	Securities of U.S Corporations, Foreign Securities or ADRs?	Single Sector is Max of 2x index?	Compliant?
<b>Barrow Hanley</b>	Largest Position is Wells Fargo at 3.62%	Not Used	Yes	Yes	<b>Yes</b>
<b>Chicago Equity</b>	Largest Position is Apple Inc. at 4.37%	Not Used	Yes	Yes	<b>Yes</b>
<b>New South Capital</b>	Largest Position is OTEX at 5.21%	Not Used	Yes	Yes	<b>Yes</b>
<b>Earnest Partners</b>	Largest Position is Icon PLC at 3.58%	Not Used	Yes	Yes	<b>Yes</b>

Fixed Income Asset Manager	Maximum Position (10% except Treasuries)	Prohibited Categories (SWBNO/ CNO Debt, etc.)	BBB/ Baa Holdings (Not to Exceed 15%)	Unrated Securities (Not to Exceed 1%)	Compliant?
<b>Pyramis Core Plus</b>	Largest Position is 'USTN 1.375%' at 3.70%	Not Used	4.00%	.01%	<b>Yes</b>
<b>Western Asset</b>	Largest position is USD/EUR FFX at 8.75%	Not Used	7.00%	.06%	<b>Yes</b>

Alternative Asset Manager	Direct Investment	Compliant?
<b>Prisma Capital</b>	No	<b>Yes</b>
<b>Elements Rogers</b>	No	<b>Yes</b>
<b>Powershares</b>	No	<b>Yes</b>
<b>Vanguard</b>	No	<b>Yes</b>
<b>iShares</b>	No	<b>Yes</b>

## SWBNO Manager Fee Table

SWBNO 2015 Fee Schedule							
Value as of 9/30/15		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Total	Expense Ratio
<b>Equity</b>							
24,097,859	Chicago Equity	26,280	29,713	23,367	21,475	100,835	0.35%
25,364,364	Barrow Hanley	38,885	38,861	38,238	39,196	155,180	0.625%
28,966,400	New South	73,898	73,968	73,458	65,174	286,498	0.90%
12,873,015	Earnest	31,502	31,374	31,502	27,355	121,734	0.85%
91,301,638	<b>Equity Sub Total</b>	170,565	173,916	166,565	153,201	664,247	
<b>Fixed</b>							
17,115,034	Western Asset	17,522	17,522	17,544	17,115	69,702	0.40%
60,044,068	Pyramis	33,496	34,083	34,125	33,926	135,630	0.20%
77,159,102	<b>Fixed Subtotal</b>	51,018	51,605	51,669	51,041	205,332	
<b>Alternatives</b>							
20,817,678	Prisma	56,681	52,491	52,665	64,601	226,438	1%/10%
4,069,211	Elements Rogers	9,242	8,526	9,117	7,630	34,515	0.75%
3,830,046	Powershares Comm	9,913	9,178	9,682	8,139	36,912	0.85%
4,063,674	Vanguard REIT	1,307	1,362	1,205	1,219	5,094	0.12%
5,102,303	iShares REIT	8,071	8,349	8,000	7,526	31,946	0.59%
37,882,912	<b>Alternatives Subtotal</b>	85,213	79,906	80,670	89,115	334,903	
206,343,652	<b>Total Manager Fees</b>	306,796	305,427	298,904	293,356	1,204,483	0.584%



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

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

## Market Index Performance Period Ending September 30, 2015

US Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Dow 30	-1.35	-6.94	-2.09	6.24	9.27	13.35	11.38	8.80	7.12	9.50
S&P 100 Index	-2.15	-5.03	-1.57	8.90	11.04	16.04	13.05	9.07	6.57	8.75
NASDAQ	-3.27	-2.45	2.82	10.68	14.03	17.60	14.30	11.99	7.94	8.94
S&P 500	-2.47	-5.29	-0.61	9.09	12.40	16.61	13.34	9.75	6.80	8.93
Russell 1000	-2.74	-5.24	-0.61	8.76	12.66	16.78	13.42	10.02	6.95	9.11
Russell 1000 Growth	-2.47	-1.54	3.17	10.87	13.61	17.32	14.47	11.73	8.09	8.36
Russell 1000 Value	-3.02	-8.96	-4.42	6.60	11.59	16.14	12.29	8.21	5.71	9.33
S&P 400 Mid Cap	-3.22	-4.66	1.40	6.48	13.12	16.79	12.93	11.15	8.25	11.88
S&P 400 Midcap Grwth	-2.71	-0.87	4.92	7.54	13.31	16.32	13.50	12.22	9.08	11.88
S&P 400 Midcap Value	-3.78	-8.67	-2.38	5.26	12.83	17.22	12.30	10.04	7.34	11.77
Russell Mid Cap	-3.60	-5.84	-0.25	7.49	13.91	17.29	13.40	11.38	7.87	10.94
Russell Mid Growth	-3.86	-4.15	1.45	7.75	13.98	17.03	13.58	12.12	8.09	9.45
Russell Mid Value	-3.34	-7.66	-2.07	7.25	13.69	17.40	13.15	10.52	7.42	11.31
Russell 2500	-4.47	-5.98	0.38	4.59	12.39	16.76	12.69	10.31	7.40	10.29
Russell 2500 Growth	-5.47	-3.85	3.35	5.67	13.79	17.54	13.93	11.79	8.38	8.79
Russell 2500 Value	-3.53	-8.04	-2.44	3.54	11.00	15.95	11.49	8.86	6.31	10.81
S&P Small Cap 600	-3.50	-5.49	3.81	4.77	13.02	17.79	14.04	10.17	7.65	10.83
S&P Sm Cap 600 Grwth	-3.18	-0.97	8.13	6.40	14.13	18.14	15.21	11.34	8.45	10.05
S&P Sm Cap 600 Value	-3.83	-10.01	-0.61	3.00	11.81	17.39	12.87	8.99	6.81	11.12
Russell 2000	-4.91	-7.73	1.25	2.58	11.02	15.91	11.73	8.63	6.55	8.77
Russell 2000 Growth	-6.32	-5.47	4.04	3.92	12.85	17.17	13.26	10.44	7.67	7.18
Russell 2000 Value	-3.46	-10.06	-1.60	1.22	9.18	14.62	10.17	6.81	5.35	9.89
Russell 3000	-2.91	-5.45	-0.49	8.25	12.53	16.71	13.28	9.91	6.92	9.04
Russell 3000 Growth	-2.78	-1.86	3.21	10.30	13.54	17.30	14.38	11.63	8.05	8.23
Russell 3000 Value	-3.05	-9.05	-4.22	6.16	11.40	16.02	12.11	8.10	5.68	9.34
Wilshire 5000	-3.12	-5.78	-1.19	7.81	12.35	16.44	13.02	9.95	7.07	9.07

Global / International Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
DJ Global Index	-3.81	-8.30	-8.09	1.28	6.50	9.23	5.56	4.69	3.04	4.98
MSCI AC World	-3.58	-6.65	-6.16	2.47	7.52	10.89	7.39	6.60	5.14	6.89
MSCI AC Wld Grwth	-3.46	-3.90	-2.13	4.56	8.73	12.12	8.49	7.62	5.89	N/A
MSCI AC Wld Value	-3.70	-9.41	-10.15	0.34	6.27	9.63	6.26	5.54	4.32	N/A
MSCI World Ex USA	-5.01	-6.32	-9.73	-2.48	5.08	7.33	3.92	3.95	3.41	5.41
MSCI AC WxUS Growth	-3.75	-5.66	-7.81	-1.78	3.91	6.69	2.98	4.13	3.94	N/A
MSCI AC WxUS Value	-5.48	-10.92	-15.72	-5.47	1.62	4.25	1.16	2.89	2.81	N/A
MSCI EAFE	-5.04	-4.91	-8.27	-1.99	6.08	8.09	4.45	4.25	3.44	5.22
MSCI EAFE Growth	-3.93	-2.09	-4.30	-0.61	6.90	8.92	5.19	4.88	4.16	4.30
MSCI EAFE Value	-6.18	-7.73	-12.18	-3.43	5.22	7.19	3.63	3.55	2.65	6.03
MSCI Emerging Mkts	-2.97	-15.22	-18.98	-7.92	-4.93	0.20	-3.25	2.89	4.60	5.69
MSCI EM Growth	-2.52	-13.47	-15.68	-5.58	-2.71	2.26	-1.88	3.63	4.60	N/A
MSCI EM Value	-3.46	-17.03	-22.31	-10.30	-7.23	-1.92	-4.68	2.08	4.54	N/A

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

## Market Index Performance Period Ending September 30, 2015

Fixed Income	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Barclays Aggregate	0.68	1.13	2.94	3.45	1.71	2.56	3.10	4.85	4.64	5.86
Barclays Global Agg	0.51	-2.25	-3.27	-1.06	-1.59	0.04	0.82	3.28	3.71	5.14
Lehman Government	0.85	1.79	3.68	2.98	1.30	1.71	2.47	3.70	4.27	5.58
Lehman 1-3 Gov't	0.30	1.01	1.20	0.86	0.70	0.68	0.79	1.56	2.62	3.99
Lehman Int Governmen	0.75	2.03	3.00	2.06	1.10	1.42	1.88	3.10	3.85	5.01
LONG-TERM GOV'T BOND	1.52	0.22	8.62	10.10	2.78	3.68	6.18	7.52	6.93	8.04
Lehman Gov't/Credit	0.70	0.90	2.73	3.40	1.59	2.59	3.09	5.05	4.61	5.89
LB Int Gov't/Credit	0.67	1.77	2.67	2.43	1.45	2.18	2.42	4.23	4.17	5.35
Lehman HY Corp	-2.60	-2.45	-3.43	1.74	3.51	7.27	6.15	10.03	7.26	7.33
ML US Treas 1-3 Yr	0.30	0.98	1.16	0.83	0.67	0.65	0.76	1.39	2.54	3.90
ML All US Convert	-3.33	-3.81	-2.25	5.65	10.58	12.06	9.03	10.66	6.64	8.44
Barclays Wld Inf Lkd	-0.72	-1.66	-1.36	0.81	-0.21	1.67	2.66	3.33	3.97	N/A
CG World Gov Bond	0.76	-2.38	-3.83	-1.97	-2.85	-1.35	-0.19	2.43	3.37	4.80

Alternatives	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
HFRI Fund Weighted	-1.22	-1.53	-1.39	2.44	3.94	4.38	3.27	4.26	4.23	8.38
HFRI Equity Hedge	-1.78	-2.28	-2.32	2.06	5.01	5.60	3.60	4.32	3.63	9.71
HFRI Event-Driven	-2.10	-2.85	-4.25	0.95	4.56	5.14	4.05	5.11	4.59	9.41
HFRI ED: Merger Arb	-0.91	1.48	1.46	2.29	2.99	3.04	2.60	3.77	4.46	7.19
HFRI ED: Distressed	-1.04	-3.98	-7.66	-0.61	3.93	5.05	4.11	5.01	4.48	8.79
HFRI Macro (Total)	0.12	-0.96	1.32	3.19	1.05	0.53	0.86	2.19	3.76	7.80
HFRI Relative Value	-1.19	-0.18	-1.08	3.09	4.42	5.57	4.89	6.36	5.85	8.03
HFRI RV: Fixed Inc	-0.20	1.80	1.14	2.42	4.37	5.31	3.68	8.09	5.13	7.86
HFRI RV: Multi-Strat	-0.89	0.38	0.29	3.04	4.67	4.64	4.08	5.87	4.08	6.32
HFRI Fund of Funds	-1.91	-1.06	-0.12	2.97	4.13	3.84	2.67	2.23	2.41	5.63
CSFB/Tremont Hedge	-1.41	-0.57	0.12	3.84	5.02	5.35	4.53	5.01	5.16	8.96
MSCI REIT	3.03	-4.26	9.47	11.35	9.45	14.79	11.95	7.41	6.80	10.86
Wilshire REIT	3.30	-3.02	11.67	12.59	10.10	15.30	12.53	7.52	6.82	11.27
FTSE EPRA/NAREIT x	-0.74	-5.30	-3.70	-1.35	3.97	9.74	4.98	N/A	N/A	N/A
DJ Wilshire xUS RESI	-0.18	-4.59	-3.15	0.28	4.71	9.84	6.36	7.52	5.40	N/A
S&P GSCI	-6.33	-19.46	-41.74	-26.70	-19.74	-12.62	-9.72	-14.04	-9.99	0.89
80% ACWI 20% BarAgg	-2.71	-5.01	-4.25	2.78	6.45	9.34	6.72	6.59	5.34	6.93
60% ACWI 40% BarAgg	-1.85	-3.41	-2.38	3.04	5.33	7.73	5.95	6.41	5.39	6.85
20% ACWI 80% BarAgg	-0.16	-0.34	1.22	3.37	2.96	4.33	4.13	5.53	5.04	6.31
33%ACWI33%BA33%HFRI			N/A					N/A	N/A	N/A

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



# Sewerage & Water Board of New Orleans Composite

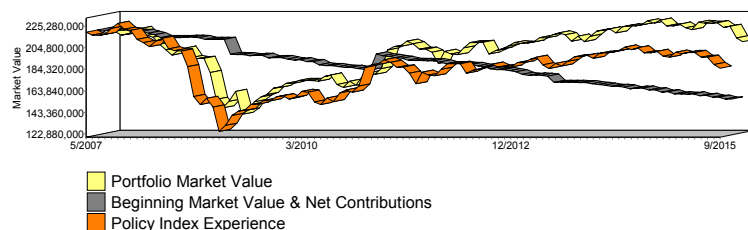
## Executive Summary

### Composite Profile

#### Period Ending September 30, 2015

Source of Portfolio Growth  
May 31, 2007 Through September 30, 2015

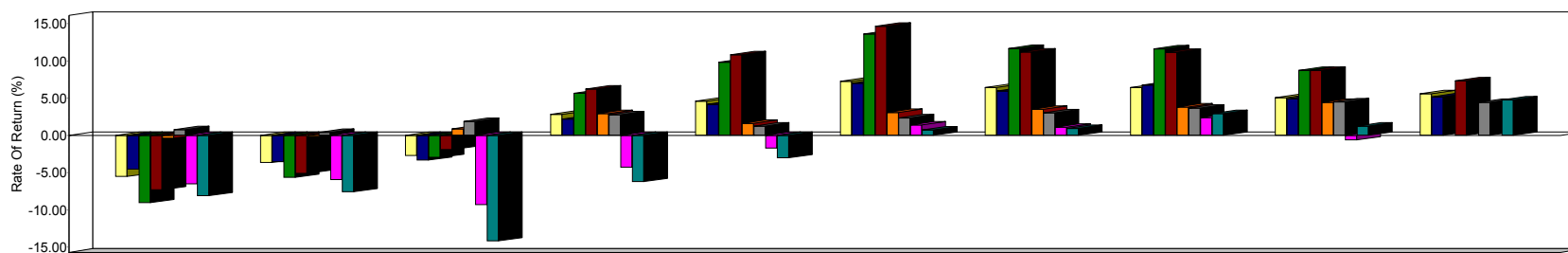
Statement Of Changes



	DOLLARS	
	Latest Quarter	5/2007 - Period Ending Date
Beginning Value	220,074,899	219,895,865
Net Contribution	-1,505,521	-65,680,474
Investment Return	-12,119,392	52,234,596
Ending Value	206,449,987	206,449,987

Portfolio Value 06/30/2015	220,074,899
Net Income (Loss)	
Dividend Income	238,183
Interest Income	28
Realized Gains/Losses	5,116,472
Unrealized Gains/Losses	(17,296,721)
Net Transfers In (Out)	
Funds Added	181,424
Funds Withdrawn	(2,027,954)
Securities Added	163,305
Change In Accruals	350
Portfolio Value 09/30/2015	206,449,987

#### Performance Analysis June 30, 2002 through September 30, 2015

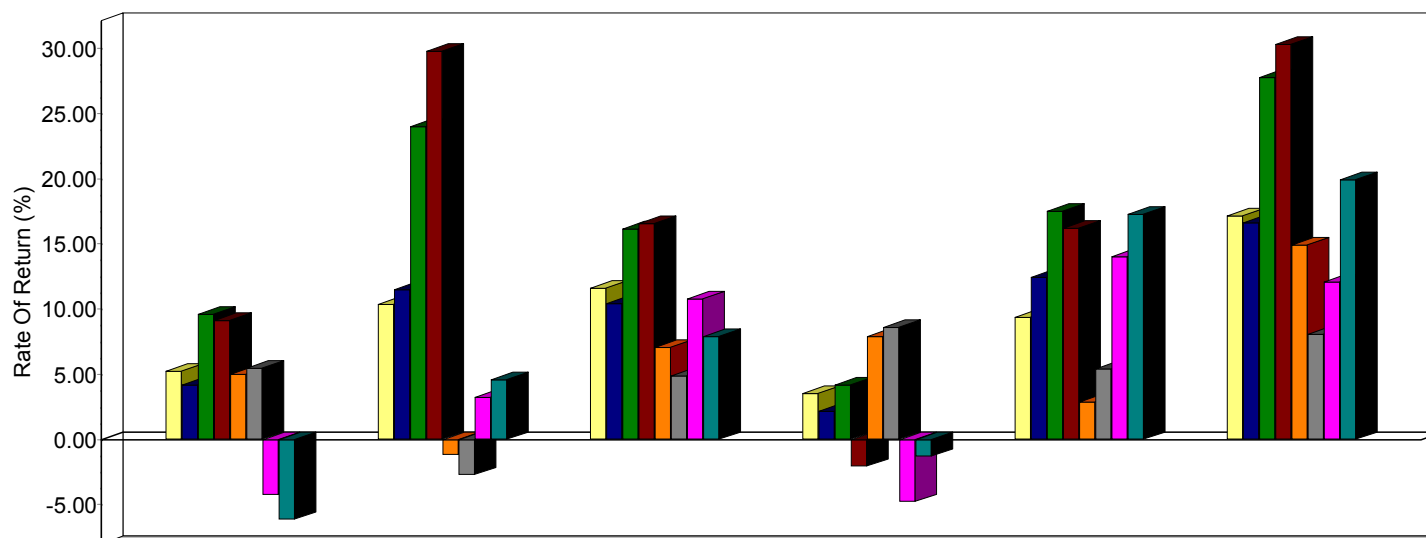


	Latest Quarter	YTD	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years	Since Inception
Total Fund Composite	-5.53	-3.66	-2.75	2.82	4.61	7.26	6.42	6.45	5.08	5.59
Policy Index	-4.57	-3.55	-3.34	2.17	4.16	7.03	5.95	6.74	4.93	5.18
Equity Composite	-9.07	-5.67	-2.99	5.63	9.83	13.58	11.65	11.61	8.76	N/A
Equity Policy Index	-7.34	-5.12	-1.92	6.25	10.84	14.68	11.17	11.13	8.73	7.32
Fixed Income Composite	-0.42	-0.02	0.89	2.94	1.64	3.11	3.53	3.81	4.42	N/A
Fix Inc Policy Index	0.80	0.44	1.86	2.79	1.24	2.35	3.01	3.67	4.47	4.42
Alternatives Composite	-6.53	-5.96	-9.30	-4.31	-1.73	1.43	1.10	2.40	-0.64	N/A
Alt Policy Index	-8.10	-7.58	-14.20	-6.24	-3.03	0.73	0.92	2.90	1.27	4.75

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Current Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US. Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.

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

**Performance Analysis  
June 30, 2002 through December 31, 2014**



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

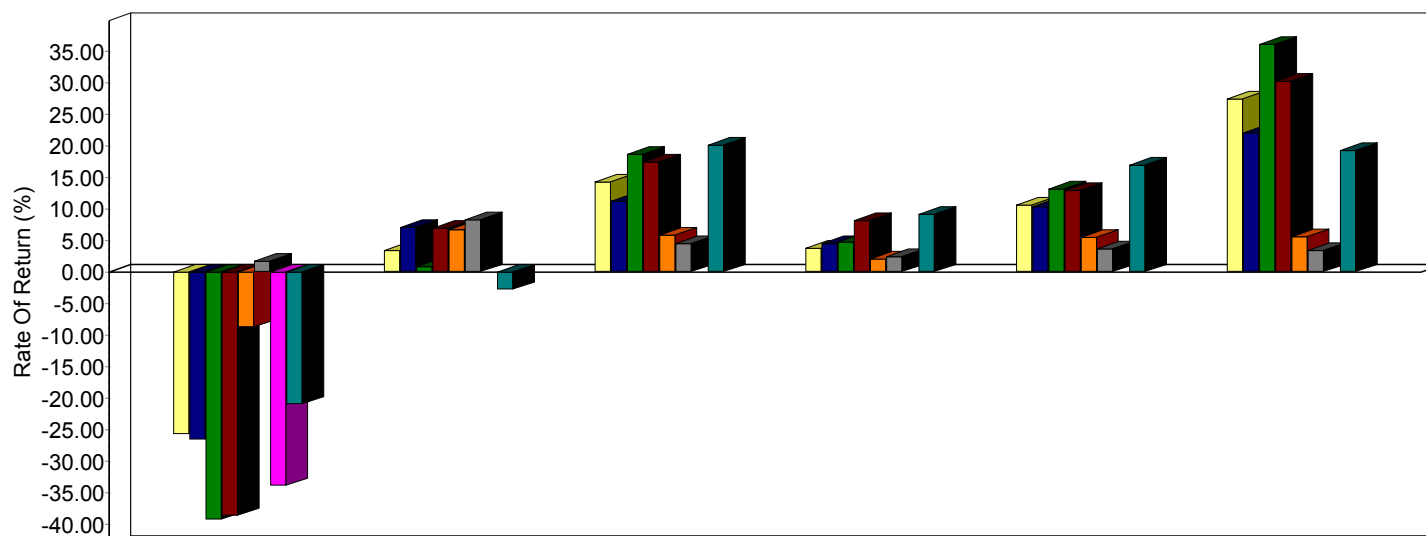
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## Sewerage and Water Board of New Orleans Composite

### Executive Summary

### Composite Profile

**Performance Analysis**  
**June 30, 2002 through December 31, 2008**



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

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Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US.  
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## Sewerage and Water Board of New Orleans Composite

### Period Ending September 30, 2015

Target Allocation	Current Allocation	Name	Market Value	MTD	3rd Qtr 2015	2nd Qtr 2015	1st Qtr 2015	4th Qtr 2014	YTD	2014	2013	2012	2011	2010	Since Inception	Inception Date
42.00%	44.22%	<b>Equity Composite</b>	91,301,638	-3.03	-9.07	0.41	3.32	2.83	-5.67	9.58	24.00	16.17	4.15	17.51	8.15	Nov-02
		<i>Equity Policy Index</i>		-3.30	-7.34	0.24	2.14	3.37	-5.12	9.13	29.77	16.57	-2.06	16.23	8.05	
10.00%	12.29%	<b>LC Value</b>														
		Barrow Hanley	25,364,364	-3.27	-7.66	1.48	0.27	3.92	-6.04	12.73	32.02	14.67	1.96	11.00	5.57	Aug-06
		Russell 1000 Value		-3.02	-8.39	0.11	-0.72	4.98	-8.96	13.45	32.53	17.51	0.39	15.51	4.95	
		S&P Barra Value		-2.79	-8.25	0.24	-0.69	4.78	-8.66	12.36	31.99	17.68	-0.48	15.10	4.69	
10.00%	11.67%	<b>LC Enhanced Core</b>														
		Chicago Equity	24,097,859	-1.50	-6.97	0.34	3.39	3.67	-3.49	13.06	32.28	15.62	5.35	16.19	7.30	May-06
		Russell 1000		-2.74	-6.83	0.11	1.59	4.88	-5.24	13.24	33.11	16.42	1.50	16.10	6.93	
		S&P 500		-2.47	-6.44	0.28	0.95	4.93	-5.29	13.69	32.39	16.00	2.11	15.06	6.77	
13.00%	14.03%	<b>SMID Cap Core</b>														
		New South Capital	28,966,400	-3.57	-10.10	-0.40	6.17	5.27	-4.94	11.97	26.04	16.71	N/A	N/A	14.28	Aug-11
		Russell 2500		-4.47	-10.30	-0.34	5.17	6.77	-5.98	7.07	36.80	17.88	-2.51	26.71	13.88	
9.00%	6.24%	<b>International</b>														
		Earnest Partners	12,873,015	-4.14	-13.17	0.41	2.82	-2.49	-10.35	-2.48	12.43	18.50	N/A	N/A	5.74	Sep-11
		MSCI AC World Ex US		-4.84	-7.75	0.53	3.49	-3.88	-4.03	-3.76	15.32	16.84	-13.71	11.15	6.58	
37.00%	37.43%	<b>Fixed Income Composite</b>	77,265,437	-0.21	-0.42	-1.04	1.47	0.91	-0.02	4.97	-1.21	7.09	7.91	2.88	4.02	Nov-02
		<i>Fix Inc Policy Index</i>		0.33	0.80	-1.27	0.92	1.42	0.44	5.50	-2.71	4.90	8.57	5.40	4.30	
28.00%	29.08%	<b>Core Plus</b>														
		Pyramis Global Advisors	60,044,068	-0.04	-0.02	-1.26	1.92	1.38	0.61	6.20	-0.68	7.65	7.81	9.93	5.38	Apr-07
		Barclays Aggregate		0.68	1.23	-1.68	1.61	1.79	1.13	5.97	-2.02	4.21	7.84	6.54	4.68	
		Barclays Global Agg		0.51	0.85	-1.18	-1.92	-1.04	-2.25	0.58	-2.59	4.32	5.64	5.54	3.48	
9.00%	8.29%	<b>Global TIPS</b>														
		Western Asset Management	17,115,034	-0.95	-1.38	-0.60	0.22	-0.44	-1.76	4.23	-4.93	6.32	10.35	1.97	3.86	Mar-06
		Barclays Wld Inf Lkd		-0.72	-0.50	-0.04	-1.13	0.30	-1.66	4.05	-4.85	6.94	10.65	2.48	4.37	
		CG World Gov Bond		0.76	1.71	-1.55	-2.51	-1.49	-2.38	-0.48	-4.00	1.65	6.35	5.17	3.80	
0.00%	0.03%	<b>Cash</b>														
		Fidelity Inst Prime Mmkt CL III #69	52,382	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.01	0.02	0.01	0.05	Jan-09
		30 Day T-Bill		0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.03	0.05	0.05	0.12	0.06	
0.00%	0.03%	<b>Total Residual Assets</b>	53,953	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nov-06
21.00%	18.35%	<b>Alternatives Composite</b>	37,882,912	-2.00	-6.53	-0.13	0.74	-3.56	-5.96	-4.26	3.22	10.77	-4.80	14.01	-2.63	Mar-07
		<i>Alt Policy Index</i>		-2.48	-8.10	1.07	-0.50	-7.16	-7.58	-6.13	4.58	7.88	-1.30	17.27	0.16	
8.75%	10.08%	<b>Multi-Strategy HFOF</b>														
		Prisma Capital Partners & KKR	20,817,678	-2.40	-4.00	0.33	3.03	0.48	-0.76	2.27	11.12	7.31	-3.21	8.01	3.35	Apr-07
		HFRI Fund of Funds		-1.91	-3.66	0.20	2.50	0.95	-1.06	3.37	8.95	4.81	-5.71	5.69	0.83	
		Barclays Aggregate		0.68	1.23	-1.68	1.61	1.79	1.13	5.97	-2.02	4.21	7.84	6.54	4.68	

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Residual Assets include a reinstated position (as of March 2009) of Enron Corp SR Sub Deb, one convertible bond position, a small cash position left after the termination of manager Zazove, and the side pocket left after the termination of the Equitas Evergreen fund.

Current Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US.

Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.

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

Target Allocation	Current Allocation	Name	Market Value	MTD	3rd Qtr 2015	2nd Qtr 2015	1st Qtr 2015	4th Qtr 2014	YTD	2014	2013	2012	2011	2010	Since Inception	Inception Date
7.25%	3.83%	<b>Commodities</b>														
	1.97%	<b>Elements Rogers</b>	4,069,211	-3.87	-16.22	6.87	-7.76	-16.20	-17.42	-22.74	-5.22	1.29	-7.96	N/A	-7.25	Apr-10
		S&P GSCI		-6.33	-19.30	8.73	-8.22	-27.67	-19.46	-33.06	-0.84	0.08	-1.17	9.05	-9.98	
		CPI		-0.20	-0.30	1.10	0.50	-1.39	1.30	0.69	1.40	1.70	3.14	1.41	1.61	
	1.86%	<b>Powershares DB</b>	3,830,046	-3.44	-15.81	5.44	-7.47	-20.53	-17.86	-28.05	-7.62	3.49	-2.60	N/A	-8.44	Apr-10
		S&P GSCI		-6.33	-19.30	8.73	-8.22	-27.67	-19.46	-33.06	-0.84	0.08	-1.17	9.05	-9.98	
		CPI		-0.20	-0.30	1.10	0.50	-1.39	1.30	0.69	1.40	1.70	3.14	1.41	1.61	
2.00%	1.97%	<b>Domestic REIT</b>														
		<b>Vanguard Index FDS REIT</b>	4,063,674	2.04	1.14	-11.51	4.16	12.73	-6.78	27.98	-1.77	17.69	8.23	N/A	9.41	Apr-10
		MSCI REIT		3.03	2.06	-10.44	4.75	14.34	-4.26	30.38	2.47	17.77	8.69	28.48	11.29	
		S&P 500		-2.47	-6.44	0.28	0.95	4.93	-5.29	13.69	32.39	16.00	2.11	15.06	11.63	
3.00%	2.47%	<b>Global Real Estate ETF</b>														
		<b>iShares Int'l Real Estate ETF</b>	5,102,303	-0.81	-5.81	-2.62	3.93	1.32	-4.68	0.72	4.09	43.84	-15.73	N/A	6.39	Apr-10
		FTSE EPRA/NAREIT x		-0.74	-6.00	-2.62	3.45	1.70	-5.30	3.11	6.05	38.43	-15.43	N/A	6.43	
		S&P 500		-2.47	-6.44	0.28	0.95	4.93	-5.29	13.69	32.39	16.00	2.11	15.06	11.63	
100.00%	100.00%	<b>Total Fund Composite</b>	206,449,987	-1.80	-5.53	-0.20	2.19	0.94	-3.66	5.22	10.35	11.62	3.50	9.37	5.59	Jun-02
		<i>Policy Index</i>		-1.81	-4.57	-0.10	1.17	0.22	-3.55	4.19	11.46	10.44	2.14	12.41	5.18	

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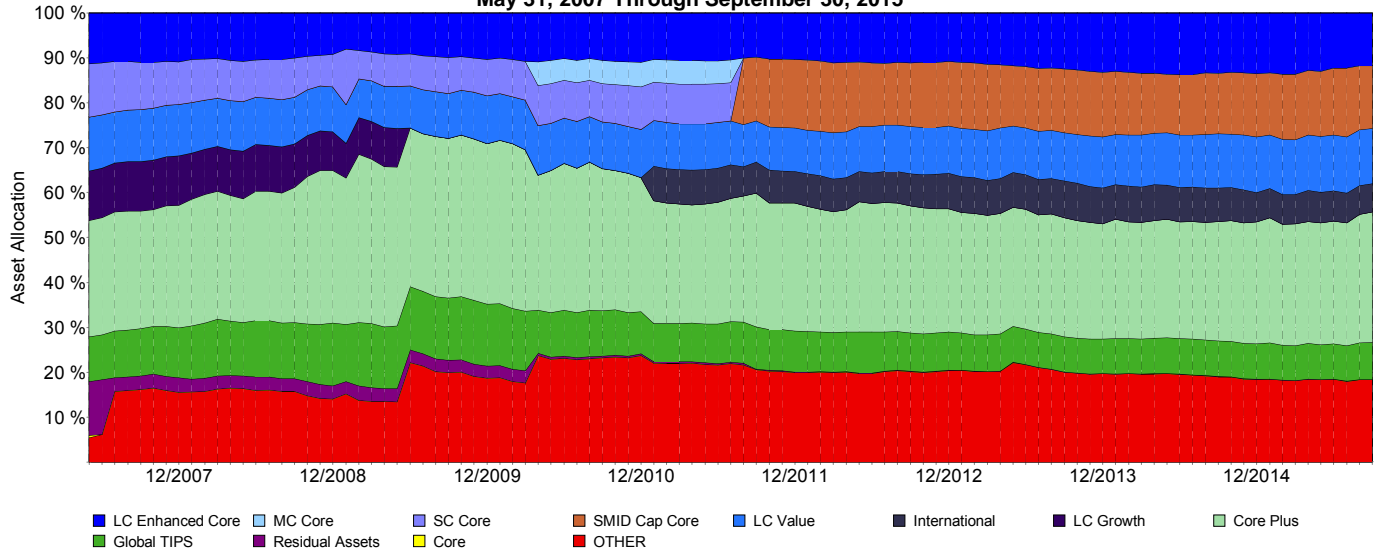


FFC CAPITAL MANAGEMENT®

# Sewerage and Water Board of New Orleans Composite Executive Summary

## Historical Asset Allocation Period Ending September 30, 2015

Actual Asset Allocation  
May 31, 2007 Through September 30, 2015



### Strategic Allocations

12/31/1989 - 09/31/1994

75% SB Broad Investment Grade  
25% S&P 500

10/01/1994 - 09/30/1997

55% SB Broad Investment Grade  
25% Russell 1000 Value  
11% Russell 1000 Growth  
9% Russell 2000 Growth

10/01/1997 - 03/31/1999

45% SB Broad Investment Grade  
30% Russell 1000 Value  
14% Russell 1000 Growth  
11% Russell 2000 Growth

04/01/1999 - 09/30/2000

45% SB Broad Investment Grade  
30% Russell 1000 Value  
14% S&P 500  
11% Russell 2000 Growth

10/01/2000 - 09/30/2001

45% SB Broad Investment Grade  
30% Russell 1000 Value  
14% Russell 1000 Growth  
11% Russell 2000 Growth

10/01/2001 - 01/31/2002

45% SB Broad Investment Grade  
30% Russell 1000 Value  
14% Russell 1000 Growth  
11% Russell 2000

02/01/2002 - 03/31/2005

35% SB Broad Investment Grade  
30% Russell 1000 Value  
14% Russell 1000 Growth  
11% Russell 2000  
10% ML Investment Grade Conv. Bonds

04/01/2005 - 07/31/2007

40% Russell 3000  
7.75% MSCI ACWI Ex - US  
25% SB Broad Investment Grade  
10% Barclays Global TIPS  
7.25% CSFB Tremont HFI Investable Index  
10% 90-Day US T-Bill

8/1/2007 - 12/31/2008

40% Russell 3000  
7.75% MSCI ACWI xUS  
25% Barclays Aggregate Bond  
10% Barclays Global TIPS  
7.25% CSFB Tremont/Hedge  
5% DJ Wilshire REIT  
5% DJ Wilshire xUS RESI

01/01/2009 - 05/31/2009

40% Russell 3000  
7.75% MSCI ACWI xUS  
25% Barclays Aggregate Bond  
10% Barclays Global TIPS  
7.25% CSFB Tremont/Hedge  
5% DJ Wilshire REIT  
5% 30 Day T-Bill

06/01/2009 - 03/31/2010

30% Russell 3000  
7.75% MSCI ACWI xUS  
25% Barclays Aggregate Bond  
10% Barclays Global TIPS  
7.25% CSFB Tremont/Hedge  
20% 30 Day T-Bill

10/1/2009 - Present

30% Russell 3000  
9% MSCI ACWI xUS  
28% Barclays Aggregate Bond  
9% Barclays World Inflation Linked  
9% HFRI Fund of Funds  
7% S&P GSCI  
3.25% Wilshire REIT  
1.75% FTSE EPRA/NAREIT xUS

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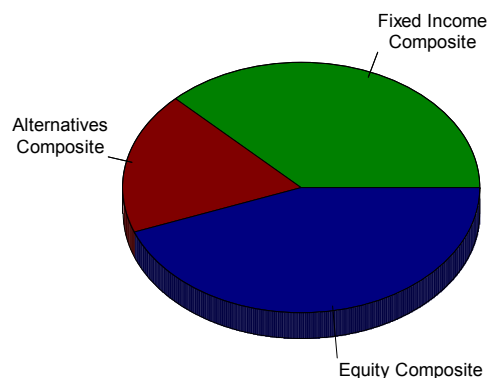
# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Actual vs Target Allocation Class Level

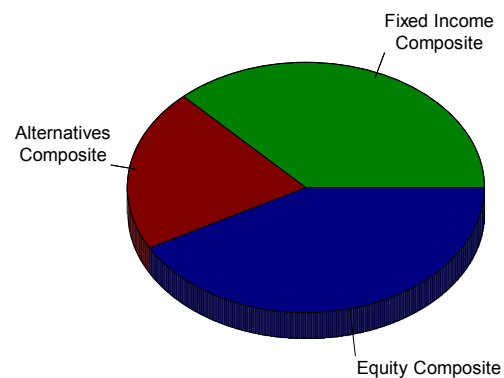
#### June 30, 2015 Through September 30, 2015

**Actual Allocation by Asset Class**



	Value	Percent
Equity Composite	91,301,638	44.22
Fixed Income Composite	77,265,437	37.43
Alternatives Composite	37,882,912	18.35
Total	206,449,987	100.00

**Target Allocation by Asset Class**



	Value	Percent
Equity Composite	86,708,994	42.00
Fixed Income Composite	76,386,495	37.00
Alternatives Composite	43,354,497	21.00
Total	206,449,987	100.00



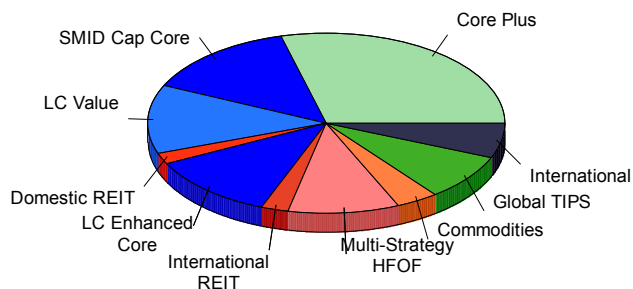
# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Actual vs Target Allocation Sub Class Level

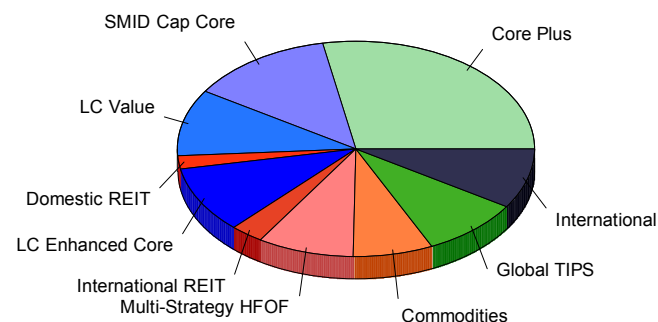
June 30, 2015 Through September 30, 2015

**Actual Allocation by Asset Sub Class**



	Value	Percent
LC Enhanced Core	24,097,859	11.67
SMID Cap Core	28,966,400	14.03
LC Value	25,364,364	12.29
International	12,873,015	6.24
Core Plus	60,044,068	29.08
Global TIPS	17,115,034	8.29
Residual Assets	53,953	0.03
Cash	52,382	0.03
Multi-Strategy HFOF	20,817,678	10.08
Commodities	7,899,257	3.83
Domestic REIT	4,063,674	1.97
International REIT	5,102,303	2.46
Total	206,449,987	100.00

**Target Allocation by Asset Sub Class**



	Value	Percent
LC Enhanced Core	20,644,999	10.00
SMID Cap Core	26,838,498	13.00
LC Value	20,644,999	10.00
International	18,580,499	9.00
Core Plus	57,805,996	28.00
Global TIPS	18,580,499	9.00
Multi-Strategy HFOF	18,064,374	8.75
Commodities	14,967,624	7.25
Domestic REIT	4,129,000	2.00
International REIT	6,193,500	3.00
Total	206,449,987	100.00

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

Residual Assets include a reinstated position (as of March 2009) of Enron Corp SR Sub Debt, one convertible bond position and a small cash position left after the termination of manager Zazove.

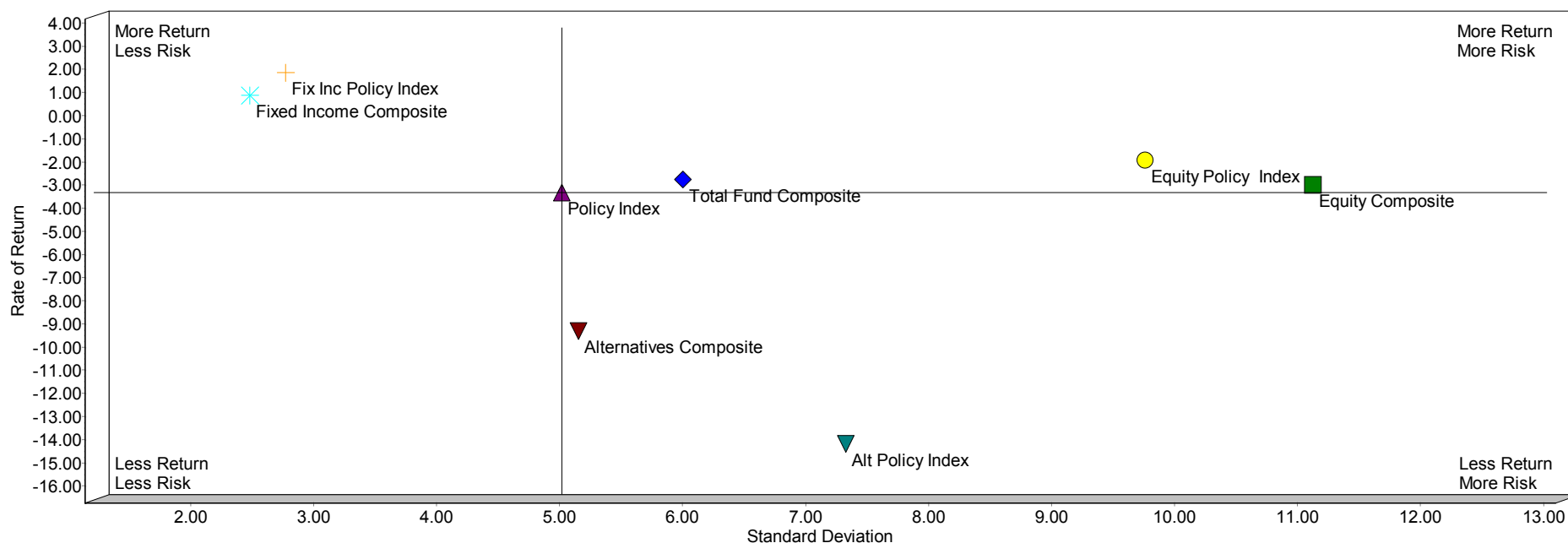
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# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Risk Reward Analysis

September 30, 2014 Through September 30, 2015



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	-2.75	6.00	-0.46	1.12	1.14	90.96
▲ Policy Index	-3.34	5.02	-0.67	0.00	1.00	100.00
■ Equity Composite	-2.99	11.12	-0.27	-0.78	1.11	95.26
● Equity Policy Index	-1.92	9.76	-0.20	4.59	1.85	90.30
* Fixed Income Composite	0.89	2.48	0.35	-0.65	0.83	86.04
+ Fix Inc Policy Index	1.86	2.77	0.66	1.95	0.03	0.25
▼ Alternatives Composite	-9.30	5.15	-1.81	0.28	0.66	88.46
▼ Alt Policy Index	-14.20	7.33	-1.94	-11.68	1.00	46.98

Risk Index: Policy Index

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

Current Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US.

Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.

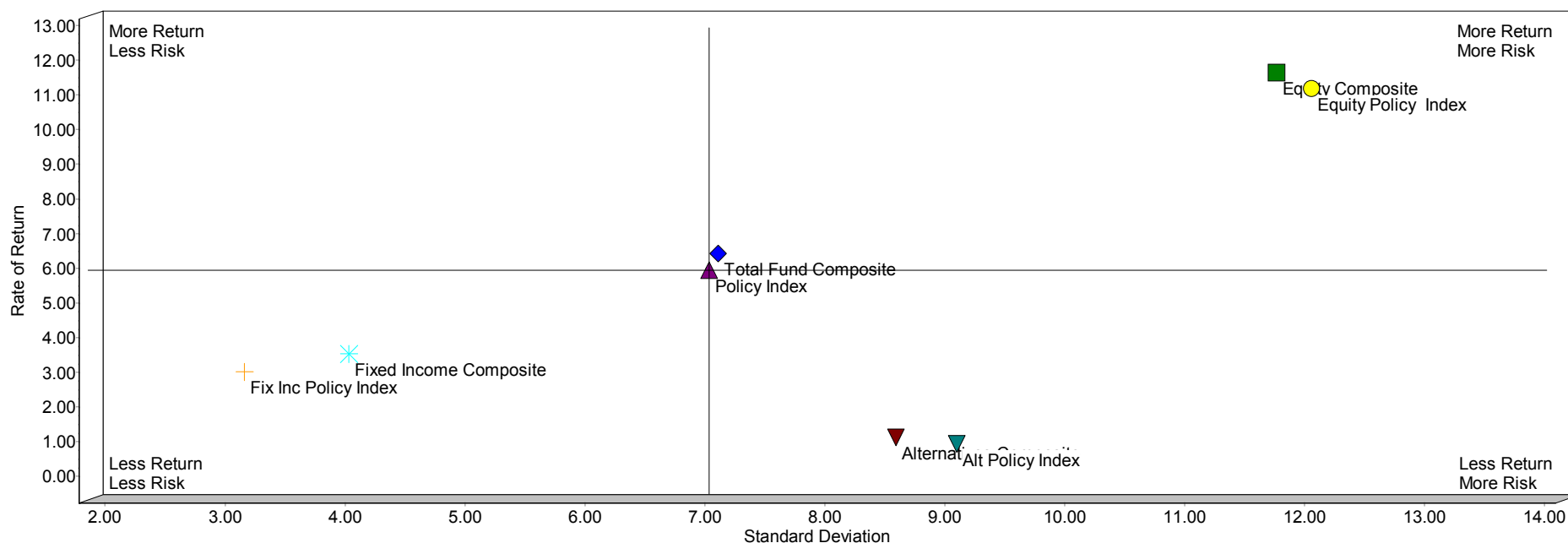


# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Risk Reward Analysis

September 30, 2010 Through September 30, 2015



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	6.42	7.11	0.89	0.61	0.97	92.63
▲ Policy Index	5.95	7.04	0.84	0.00	1.00	100.00
■ Equity Composite	11.65	11.77	0.99	0.94	0.95	95.29
● Equity Policy Index	11.17	12.06	0.92	1.41	1.66	93.20
✧ Fixed Income Composite	3.53	4.03	0.86	1.43	0.70	29.84
+ Fix Inc Policy Index	3.01	3.16	0.93	2.16	0.13	8.92
▼ Alternatives Composite	1.10	8.59	0.12	0.25	0.91	93.89
▼ Alt Policy Index	0.92	9.10	0.09	-5.78	1.18	83.13

Risk Index: Policy Index

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Current Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US.

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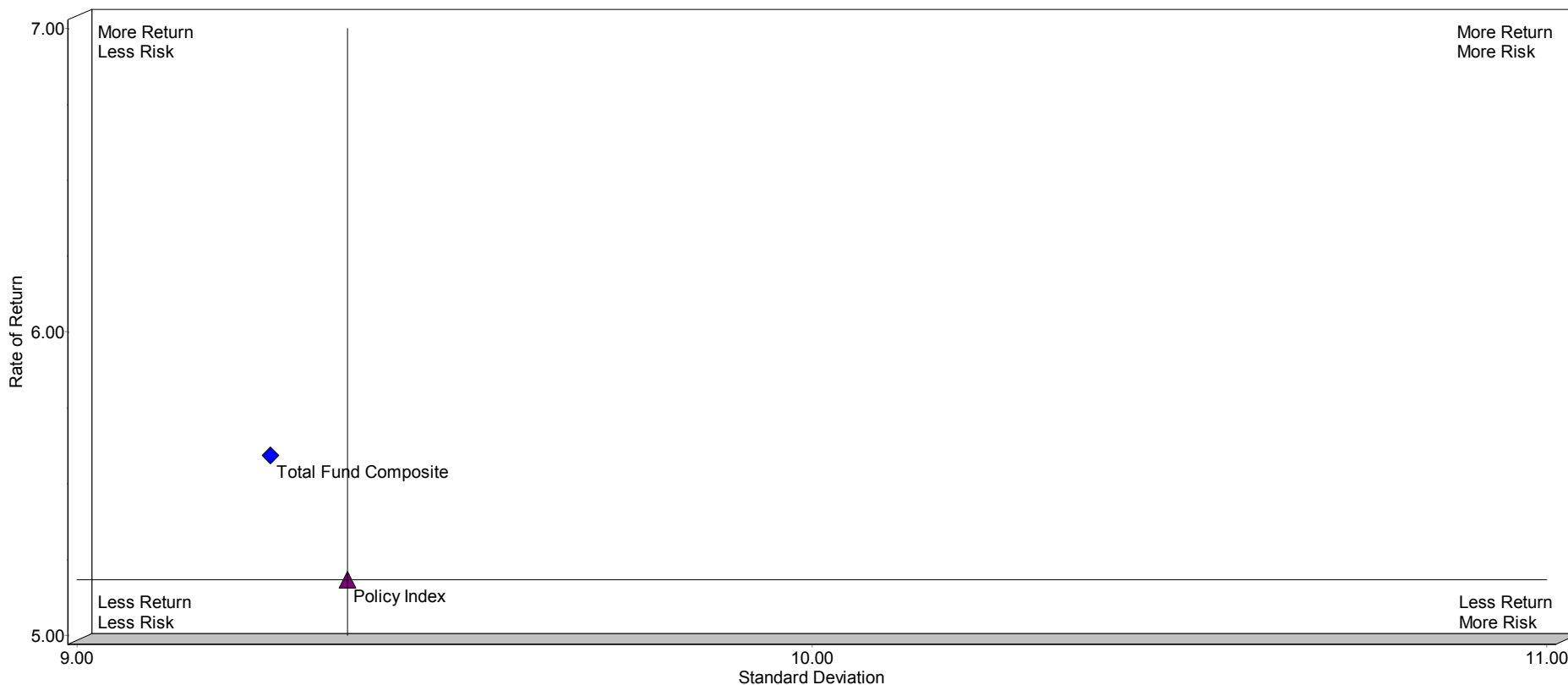


# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Risk Reward Analysis

June 30, 2002 Through September 30, 2015



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	5.59	9.26	0.46	0.60	0.95	91.88
▲ Policy Index	5.18	9.37	0.41	0.00	1.00	100.00

Risk Index: Policy Index

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Policy Index: Allocation - 33.5% Russell 3000, 8.5% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% CG World Government Bond, 9% CSFB Tremont/Hedge, 7% S&P GSCI, 3.25% Wilshire REIT, 1.75% Wilshire ex US RESI

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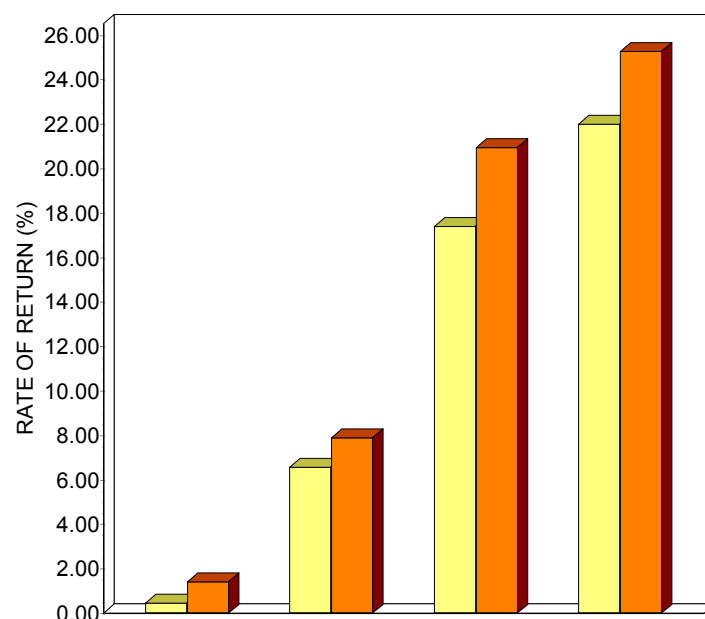
# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Market Cycle Analysis

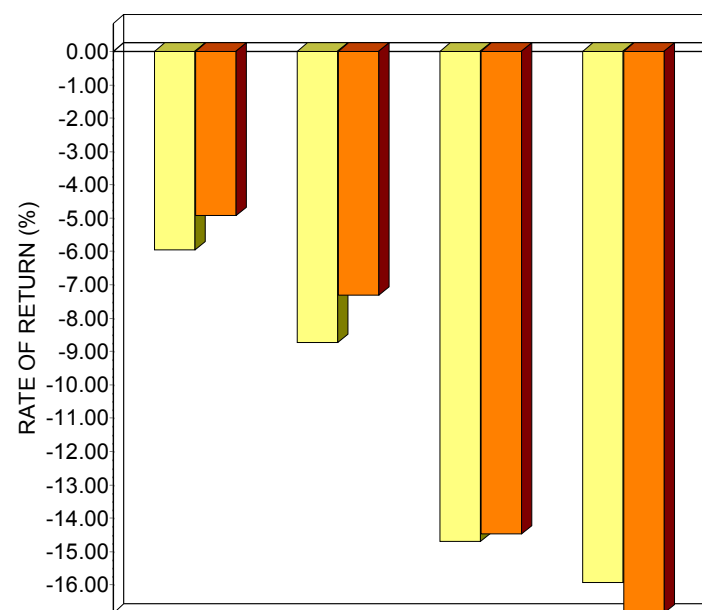
#### Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	One Year	Three Years	Five Years
Total Fund Composite	0.46	6.57	17.42	22.00
Policy Index	1.41	7.89	20.96	25.28
Difference	-0.95	-1.32	-3.54	-3.28
Ratio	0.33	0.83	0.83	0.87
Up Periods	1	6	23	38

**Down Market Performance**



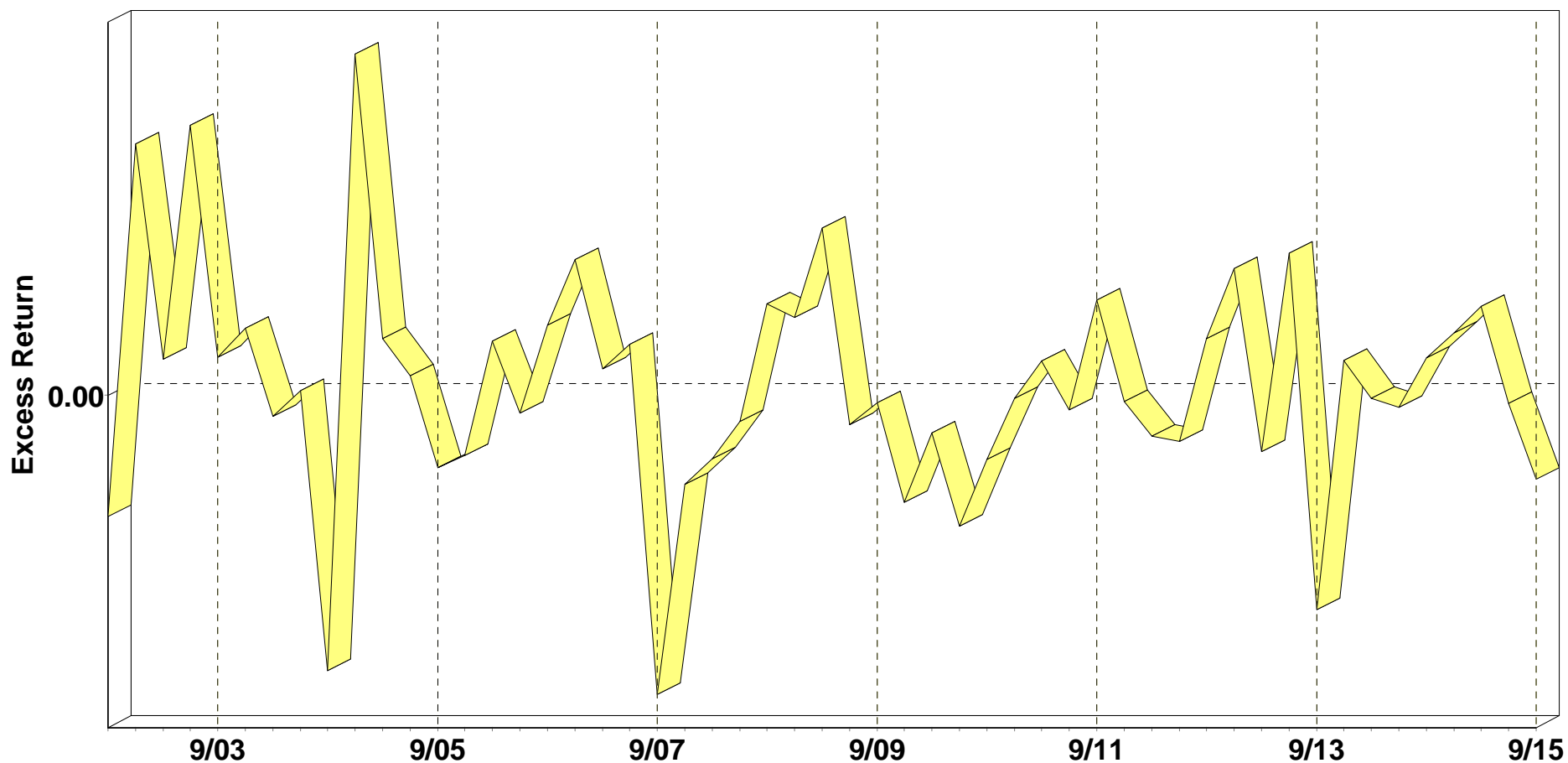
	Latest Quarter	One Year	Three Years	Five Years
Total Fund Composite	-5.97	-8.74	-14.72	-15.96
Policy Index	-4.94	-7.33	-14.49	-16.86
Difference	-1.03	-1.42	-0.23	0.90
Ratio	1.21	1.19	1.02	0.95
Down Periods	2	6	13	22


# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Excess Return Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Three Years	Five Years	Six Years	Seven Years	Since Inception
 Total Fund Composite	-0.96	-0.11	0.59	0.45	0.47	-0.30	0.15	0.41

Risk Benchmark: Policy Index

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

Policy Index: Allocation - 33.5% Russell 3000, 8.5% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% CG World Government Bond, 9% CSFB Tremont/Hedge, 7% S&P GSCI, 3.25% Wilshire REIT, 1.75% Wilshire ex US RESI

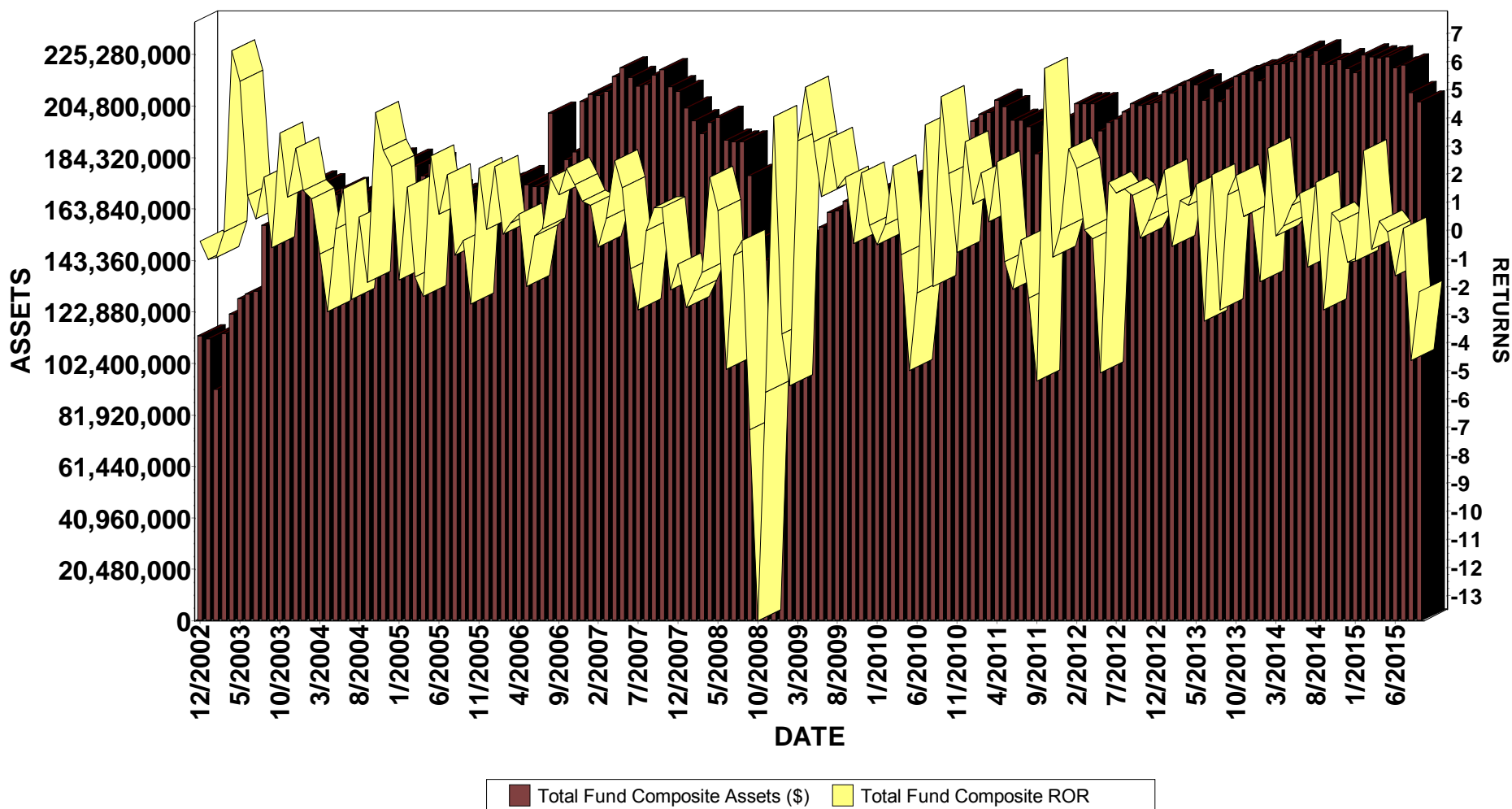
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# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Total Assets vs Total Return Analysis

December 31, 2002 Through September 30, 2015



Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.

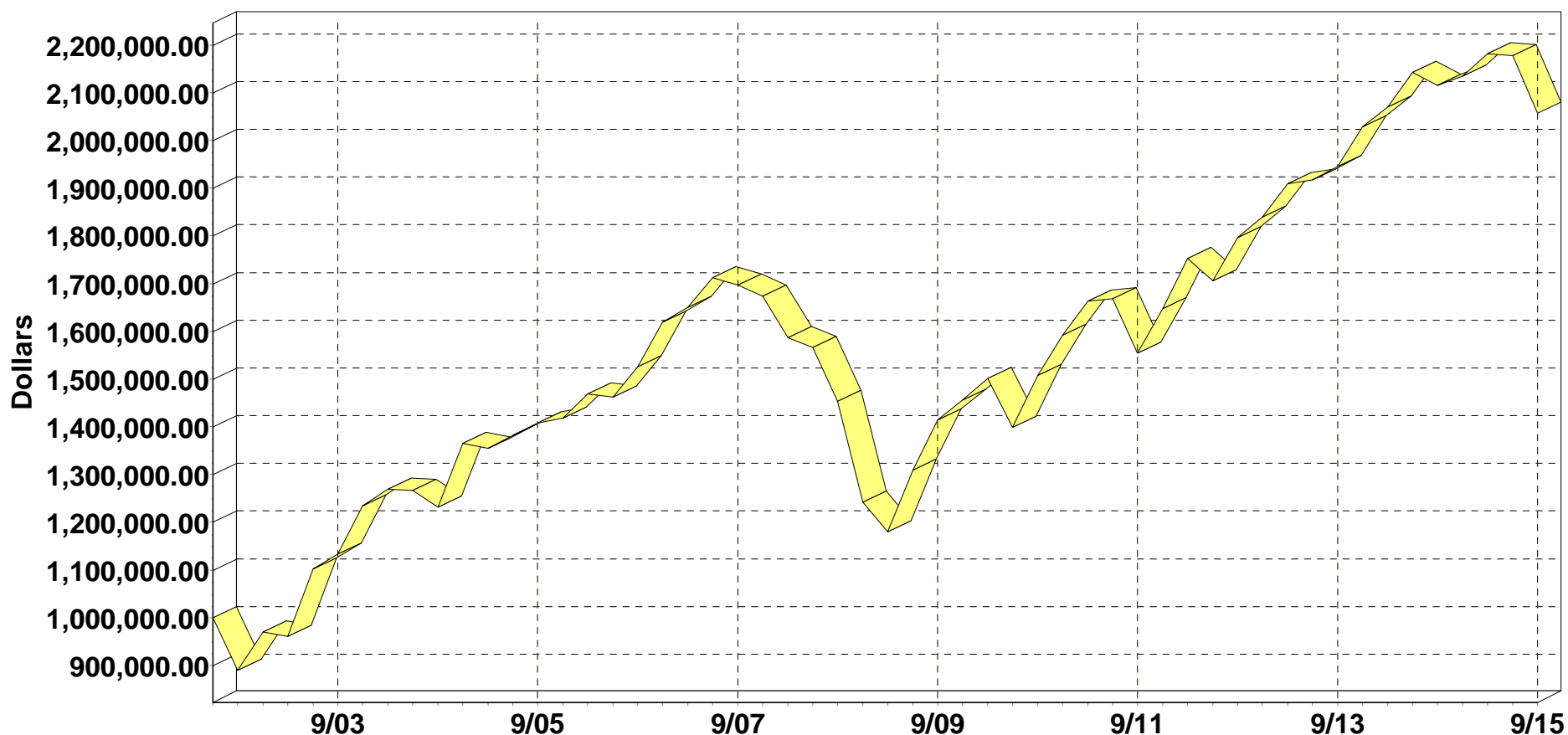



# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Growth Per Million Dollar Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Three Years	Five Years	Six Years	Seven Years	Since Inception
 Sewerage & Water Board of New Orleans	\$ 944,655	\$ 963,427	\$ 972,507	\$ 1,144,824	\$ 1,364,759	\$ 1,454,759	\$ 1,415,032	\$ 2,056,948

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

Policy Index: Allocation - 33.5% Russell 3000, 8.5% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% CG World Government Bond, 9% CSFB Tremont/Hedge, 7% S&P GSCI, 3.25% Wilshire REIT, 1.75% Wilshire ex US RESI

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# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Time-Weighted Rates of Return

#### Period Ending September 30, 2015

Date	Account					Policy Index				
	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
07/2002	-6.49				-6.49	-5.40				-5.40
08/2002	0.87				-5.67	0.98				-4.48
09/2002	-5.65	-11.00			-11.00	-5.37	-9.61			-9.61
10/2002	4.02 *				-7.42	3.93				-6.06
11/2002	4.70 *				-3.07	4.35				-1.98
12/2002	0.00 *	8.91 *	-3.07 *		-3.07 *	-2.23	6.02	-4.17		-4.17
01/2003	-0.66 *				-3.71 *	-1.18				-5.30
02/2003	-0.59 *				-4.28 *	-0.72				-5.98
03/2003	0.34	-0.91 *			-3.95 *	0.59	-1.32			-5.43
04/2003	6.78 *				2.57 *	5.53				-0.20
05/2003	5.68 *				8.39 *	4.93				4.72
06/2003	1.63 *	14.68 *	13.64 *		10.16 *	0.77	11.58	10.11		5.52
07/2003	0.80 *				10.15 *	0.33				5.40
08/2003	2.28 *				11.53 *	1.69				6.52
09/2003	-0.23	2.86 *			10.51 *	0.39	2.42			6.41
10/2003	3.85 *				12.98 *	3.58				8.83
11/2003	1.58 *				13.42 *	1.21				9.22
12/2003	3.30 *	8.97 *	12.09 *	27.38 *	15.09 *	3.21	8.20	10.82	22.03	11.00
01/2004	1.79				15.53 *	1.88				11.70
02/2004	1.50 *				15.73 *	1.29				11.94
03/2004	-0.47	2.83			14.62 *	-0.12	3.07			11.26
04/2004	-2.50 *				12.34 *	-2.61				9.14
05/2004	0.43				12.03 *	0.62				9.08
06/2004	1.85 *	-0.27 *	2.55		12.53 *	1.72	-0.32	2.74		9.61
07/2004	-2.08				10.87 *	-1.88				8.22
08/2004	0.86				10.87 *	1.01				8.40
09/2004	-1.47	-2.68			9.73 *	1.38	0.48			8.73
10/2004	4.58 *				11.48 *	1.29				9.00
11/2004	3.24 *				12.54 *	3.02				10.03
12/2004	2.65 *	10.83 *	7.86 *	10.61 *	13.28 *	2.46	6.91	7.43	10.37	10.75
01/2005	-1.39 *				12.21 *	-1.45				9.76
02/2005	1.93 *				12.61 *	1.10				9.89
03/2005	-1.28	-0.77 *			11.69 *	-1.06	-1.43			9.15
04/2005	-1.98				10.54 *	-0.62				8.63
05/2005	3.04 *				11.36 *	1.73				9.02
06/2005	0.96 *	1.98 *	1.19 *		11.39 *	0.65	1.76	0.31		8.99
07/2005	2.37 *				11.91 *	1.65				9.32

\* Account return greater than Benchmark return.

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Policy Index: Allocation - 33.5% Russell 3000, 8.5% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% CG World Government Bond, 9% CSFB Tremont/Hedge, 7% S&P GSCI, 3.25% Wilshire REIT, 1.75% Wilshire ex US RESI

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# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Time-Weighted Rates of Return

#### Period Ending September 30, 2015

Date	Account					Policy Index				
	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
08/2005	-0.50				11.40 *	0.50				9.23
09/2005	0.01	1.87			11.10 *	0.54	2.71			9.17
10/2005	-2.23				10.06 *	-1.38				8.47
11/2005	2.58 *				10.63 *	1.94				8.87
12/2005	0.42	0.71	2.59	3.82	10.49 *	0.86	1.40	4.15	4.47	8.92
01/2006	2.66 *				11.04 *	2.24				9.37
02/2006	0.26 *				10.86 *	0.09				9.18
03/2006	0.65 *	3.59 *			10.80 *	0.63	2.97			9.15
04/2006	0.96				10.82 *	1.14				9.26
05/2006	-1.61				10.12 *	-1.50				8.63
06/2006	0.19 *	-0.48	3.09 *		9.96 *	0.11	-0.27	2.69		8.48
07/2006	0.44				9.86 *	0.62				8.46
08/2006	2.26 *				10.24 *	1.87				8.77
09/2006	1.66 *	4.41 *			10.46 *	1.07	3.60			8.86
10/2006	2.58 *				10.90 *	2.15				9.22
11/2006	2.01 *				11.18 *	1.83				9.49
12/2006	1.42 *	6.12 *	10.80 *	14.23 *	11.31 *	0.52	4.56	8.33	11.24	9.43
01/2007	1.27 *				11.40 *	0.79				9.44
02/2007	-0.21				11.14 *	0.05				9.27
03/2007	0.81 *	1.88 *			11.12 *	0.73	1.58			9.27
04/2007	2.87 *				11.57 *	2.42				9.64
05/2007	1.90 *				11.79 *	1.47				9.80
06/2007	-0.99	3.78 *	5.74 *		11.36 *	-0.69	3.20	4.83		9.48
07/2007	-2.45				10.62 *	-1.12				9.07
08/2007	0.37				10.52 *	0.63				9.05
09/2007	1.19	-0.92			10.60 *	3.03	2.52			9.52
10/2007	1.19				10.67 *	2.16				9.81
11/2007	-1.73 *				10.14 *	-1.98				9.24
12/2007	-0.81	-1.36	-2.26	3.34	9.82 *	-0.47	-0.33	2.18	7.11	9.00
01/2008	-2.36 *				9.20 *	-3.30				8.21
02/2008	-1.78				8.71 *	-0.70				7.95
03/2008	-1.12	-5.17			8.37 *	-0.48	-4.44			7.74
04/2008	2.28				8.66 *	2.75				8.13
05/2008	1.09 *				8.73 *	0.94				8.18
06/2008	-4.57 *	-1.33	-6.44		7.76 *	-4.58	-1.03	-5.43		7.22
07/2008	-0.51 *				7.56 *	-1.13				6.92
08/2008	0.02 *				7.46 *	-0.05				6.81

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# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Time-Weighted Rates of Return

#### Period Ending September 30, 2015

Date	Account					Policy Index				
	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
09/2008	-6.72 *	-7.17 *			6.17 *	-7.13	-8.23			5.46
10/2008	-13.51 *				3.68 *	-14.39				2.84
11/2008	-5.38				2.74 *	-4.79				2.02
12/2008	4.44 *	-14.53 *	-20.67 *	-25.77 *	3.39 *	3.76	-15.43	-22.38	-26.59	2.57
01/2009	-3.31 *				2.82 *	-5.34				1.69
02/2009	-5.15 *				1.98 *	-6.57				0.63
03/2009	3.57	-5.03 *			2.48 *	5.22	-6.94			1.39
04/2009	5.48				3.25 *	7.14				2.40
05/2009	3.54				3.73 *	3.56				2.89
06/2009	1.58 *	10.95	5.37 *		3.92 *	0.29	11.29	3.56		2.90
07/2009	3.65				4.40 *	3.78				3.40
08/2009	1.87 *				4.62 *	1.85				3.63
09/2009	2.29 *	8.01			4.89 *	2.26	8.10			3.91
10/2009	-0.08 *				4.83 *	-0.27				3.82
11/2009	2.42				5.11 *	3.28				4.23
12/2009	0.56	2.92	11.17	17.14 *	5.13 *	1.13	4.16	12.59	16.60	4.34
01/2010	-0.13 *				5.05 *	-1.95				4.02
02/2010	0.58				5.08 *	2.05				4.25
03/2010	2.68	3.14			5.38 *	3.51	3.57			4.67
04/2010	-0.49				5.26 *	1.53				4.82
05/2010	-4.59 *				4.58 *	-5.20				4.07
06/2010	-1.84	-6.80	-3.88		4.28 *	-1.61	-5.30	-1.92		3.81
07/2010	4.15				4.76 *	4.70				4.36
08/2010	-1.61 *				4.51 *	-1.73				4.09
09/2010	5.14	7.75			5.10 *	5.44	8.49			4.72
10/2010	2.40				5.34 *	2.44				4.98
11/2010	-0.39 *				5.24 *	-0.86				4.82
12/2010	3.54	5.61	13.79	9.37	5.62 *	4.03	5.64	14.61	12.41	5.26
01/2011	1.31 *				5.72 *	1.29				5.36
02/2011	2.42 *				5.96 *	2.26				5.58
03/2011	0.70 *	4.49 *			5.99 *	0.50	4.10			5.59
04/2011	2.82				6.26 *	2.93				5.88
05/2011	-0.73 *				6.11 *	-0.89				5.72
06/2011	-1.71	0.33	4.83 *		5.85 *	-1.49	0.50	4.61		5.49
07/2011	0.04				5.80 *	0.13				5.45
08/2011	-2.02 *				5.51 *	-2.96				5.05
09/2011	-4.99 *	-6.87 *			4.88 *	-5.28	-7.96			4.39

\* Account return greater than Benchmark return.

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

Policy Index: Allocation - 33.5% Russell 3000, 8.5% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% CG World Government Bond, 9% CSFB Tremont/Hedge, 7% S&P GSCI, 3.25% Wilshire REIT, 1.75% Wilshire ex US RESI

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# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Time-Weighted Rates of Return

#### Period Ending September 30, 2015

Account						Policy Index				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
10/2011	6.16				5.51 *	6.48				5.06
11/2011	-0.56 *				5.40 *	-0.88				4.91
12/2011	0.43	6.01	-1.27 *	3.50 *	5.40 *	0.51	6.08	-2.37	2.14	4.93
01/2012	3.28				5.70 *	3.47				5.26
02/2012	2.59				5.93 *	2.64				5.49
03/2012	0.40	6.37			5.92 *	0.60	6.84			5.51
04/2012	0.08				5.88 *	0.11				5.47
05/2012	-4.68				5.32 *	-4.22				4.97
06/2012	2.08	-2.61	3.59		5.49 *	2.12	-2.08	4.62		5.15
07/2012	1.70 *				5.62 *	1.68				5.28
08/2012	1.85 *				5.76 *	1.64				5.40
09/2012	1.64 *	5.28 *			5.88 *	1.25	4.64			5.48
10/2012	0.11 *				5.85 *	-0.83				5.35
11/2012	0.73				5.87 *	0.73				5.38
12/2012	1.49 *	2.35 *	7.75 *	11.62 *	5.97 *	0.99	0.89	5.57	10.44	5.44
01/2013	2.53				6.18 *	2.67				5.66
02/2013	-0.18				6.11 *	0.04				5.62
03/2013	1.45	3.83			6.20 *	1.73	4.48			5.74
04/2013	1.27				6.28 *	1.46				5.83
05/2013	2.03 *				6.42 *	-0.77				5.71
06/2013	-2.85	0.39 *	4.24 *		6.09 *	-1.91	-1.24	3.18		5.49
07/2013	2.37				6.27 *	2.84				5.71
08/2013	-2.45				5.99 *	-1.32				5.54
09/2013	1.66	1.51			6.10 *	2.46	3.98			5.73
10/2013	2.34 *				6.27 *	2.25				5.89
11/2013	0.88 *				6.30 *	0.69				5.91
12/2013	1.02 *	4.29 *	5.86	10.35	6.35 *	0.91	3.89	8.02	11.46	5.95
01/2014	-1.44				6.17 *	-1.09				5.81
02/2014	3.30 *				6.42 *	2.99				6.03
03/2014	0.18 *	2.00			6.39 *	0.16	2.03			6.00
04/2014	0.55				6.39 *	0.73				6.02
05/2014	1.27				6.46 *	1.56				6.12
06/2014	1.70 *	3.56	5.63		6.56 *	1.37	3.70	5.81		6.19
07/2014	-0.93 *				6.43 *	-1.25				6.04
08/2014	2.10 *				6.57 *	1.92				6.16
09/2014	-2.44	-1.32 *			6.31 *	-2.38	-1.75			5.91
10/2014	1.00				6.35 *	1.02				5.96

\* Account return greater than Benchmark return.

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# Sewerage and Water Board of New Orleans Composite

## Executive Summary

### Time-Weighted Rates of Return

#### Period Ending September 30, 2015

Date	Account					Policy Index				
	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
11/2014	0.69	*			6.36	0.52				5.96
12/2014	-0.75	*	0.94	*	6.26	-1.30	0.22	-1.53	4.19	5.81
01/2015	-0.71				6.15	-0.52				5.72
02/2015	3.22	*			6.38	2.57				5.90
03/2015	-0.29	*	2.19	*	6.31	-0.85	1.17			5.79
04/2015	0.71				6.33	1.38				5.86
05/2015	0.33	*			6.31	-0.02				5.82
06/2015	-1.24	*	-0.20		6.17	-1.45	-0.10	1.07		5.66
07/2015	0.46	*			6.17	0.05				5.63
08/2015	-4.24				5.78	-2.86				5.36
09/2015	-1.80	*	-5.53		5.59	-1.81	-4.57			5.18

\* Account return greater than Benchmark return.

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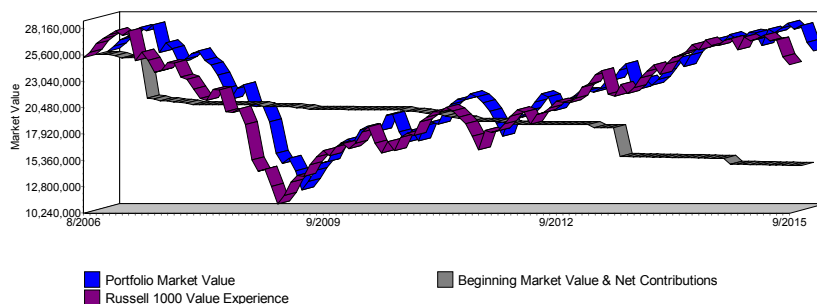
Policy Index: Allocation - 33.5% Russell 3000, 8.5% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% CG World Government Bond, 9% CSFB Tremont/Hedge, 7% S&P GSCI, 3.25% Wilshire REIT, 1.75% Wilshire ex US RESI

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# SWBNO - Barrow Hanley Executive Account Summary Period Ending September 30, 2015

Source of Portfolio Growth  
Inception August 31, 2006 Through September 30, 2015

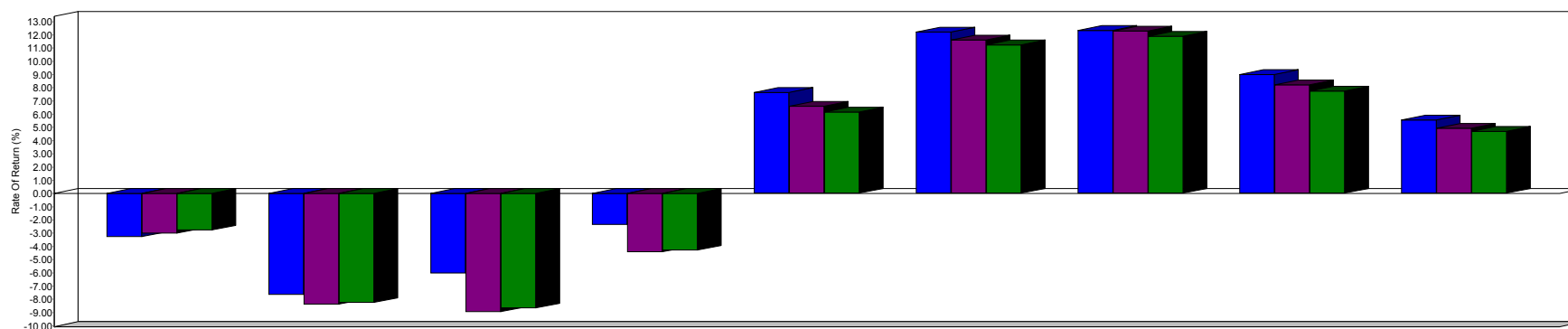


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	27,506,466	25,348,242
Net Contribution	-39,196	-10,809,473
Investment Return	-2,102,906	10,825,595
Ending Value	25,364,364	25,364,364

Statement Of Changes

Portfolio Value 06/30/2015	27,506,466
Net Income (Loss)	
Realized Gains/Losses	18,314
Unrealized Gains/Losses	(2,121,220)
Net Transfers In (Out)	
Funds Withdrawn	(39,196)
Portfolio Value 09/30/2015	25,364,364

Performance Analysis  
August 31, 2006 through September 30, 2015



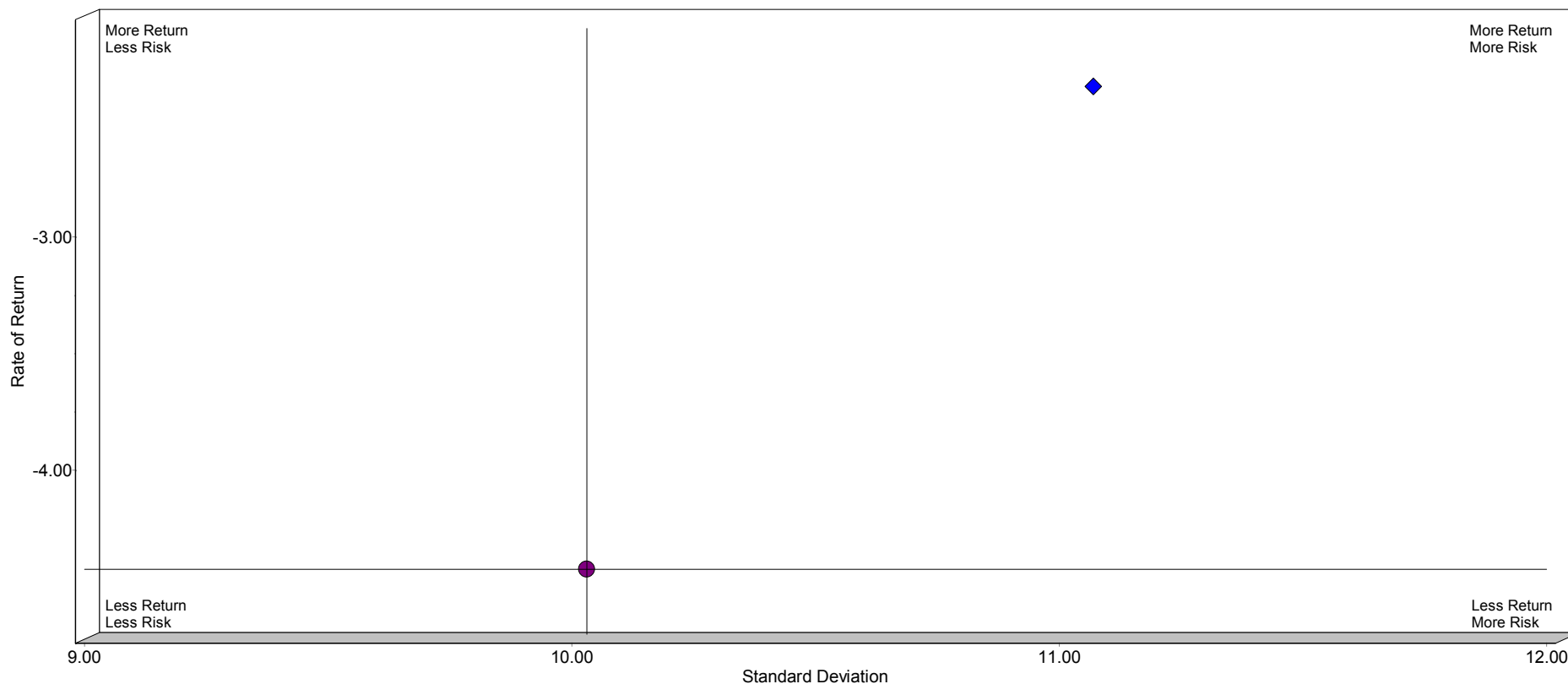
	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Barrow Hanley	-3.27	-7.66	-6.04	-2.36	7.65	12.20	12.34	9.01	5.57
Russell 1000 Value	-3.02	-8.39	-8.96	-4.42	6.60	11.59	12.29	8.21	4.95
S&P Barra Value	-2.79	-8.25	-8.66	-4.30	6.16	11.25	11.88	7.74	4.69

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# SWBNO - Barrow Hanley

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Barrow Hanley	-2.36	11.07	2.58	1.08	96.36	-0.22
● Russell 1000 Value	-4.42	10.03	0.00	1.00	100.00	-0.44

Risk Index: Russell 1000 Value

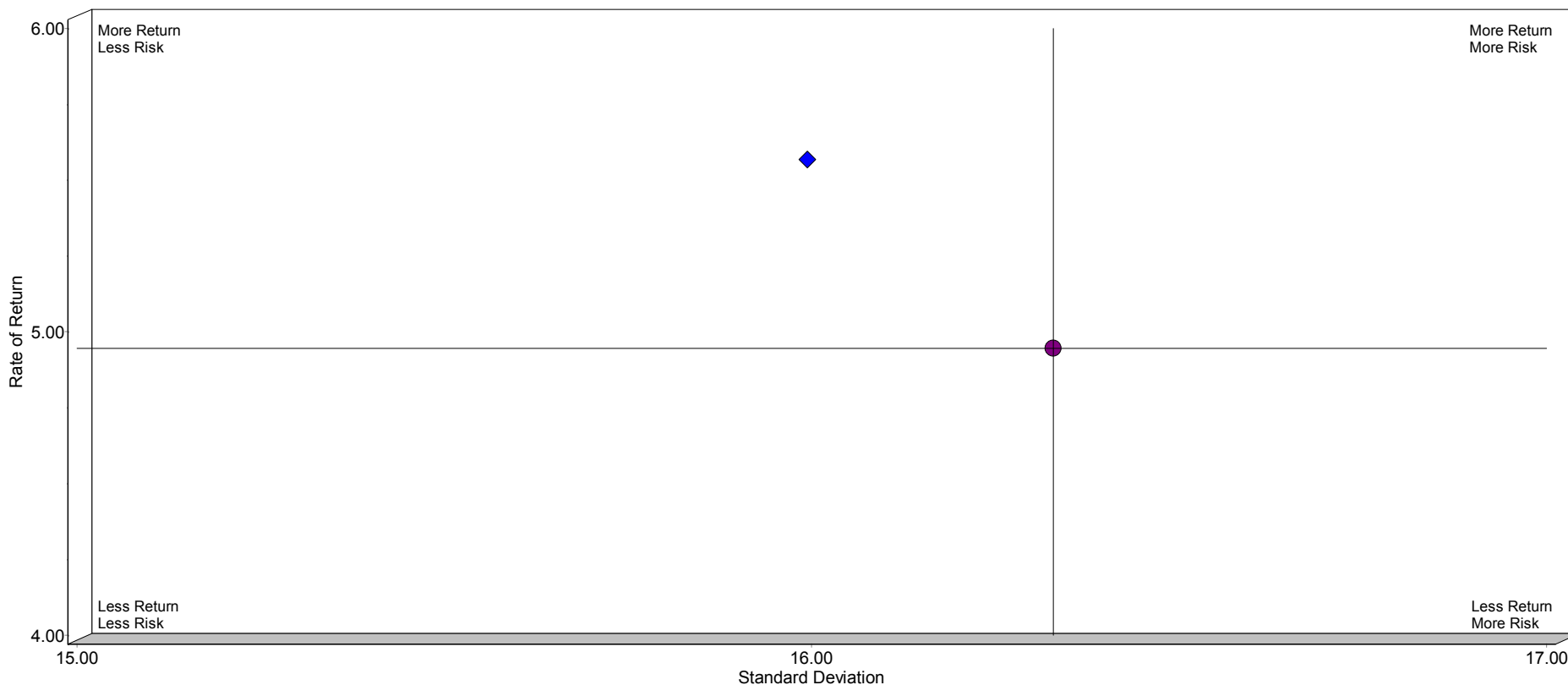
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# SWBNO - Barrow Hanley

## Risk Reward Analysis

### August 31, 2006 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Barrow Hanley	5.57	15.99	0.81	0.95	93.83	0.29
● Russell 1000 Value	4.95	16.33	0.00	1.00	100.00	0.25

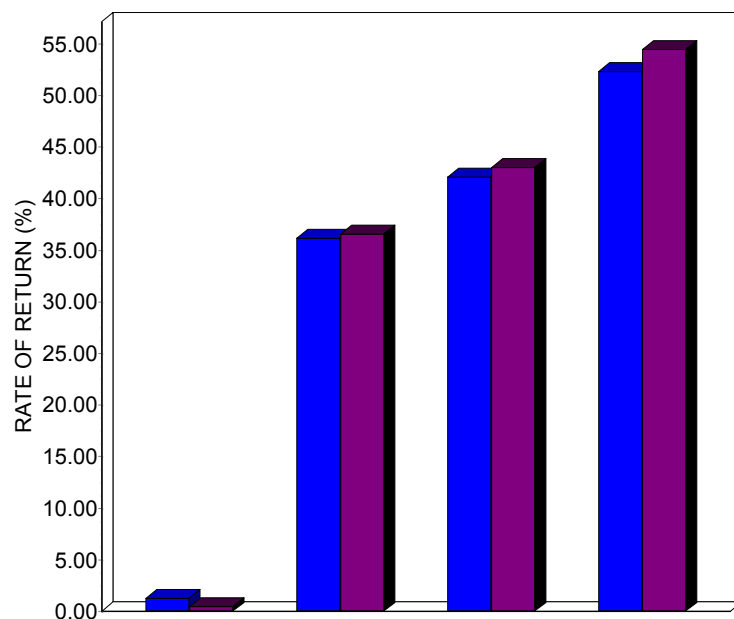
Risk Index: Russell 1000 Value

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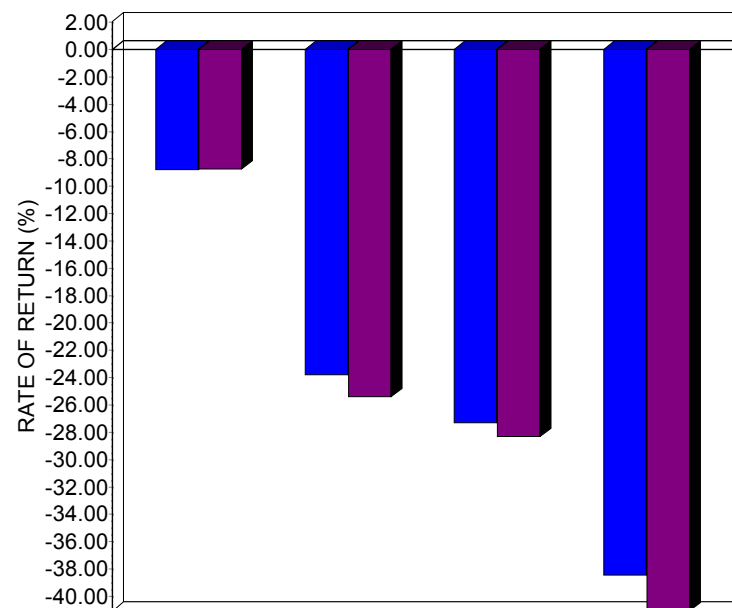
## SWBNO - Barrow Hanley Market Cycle Analysis Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	Three Years	Five Years	Seven Years
Barrow Hanley	1.27	36.19	42.08	52.34
Russell 1000 Value	0.44	36.54	43.00	54.45
Difference	0.84	-0.34	-0.92	-2.12
Ratio	2.90	0.99	0.98	0.96
Up Periods	1	24	39	53

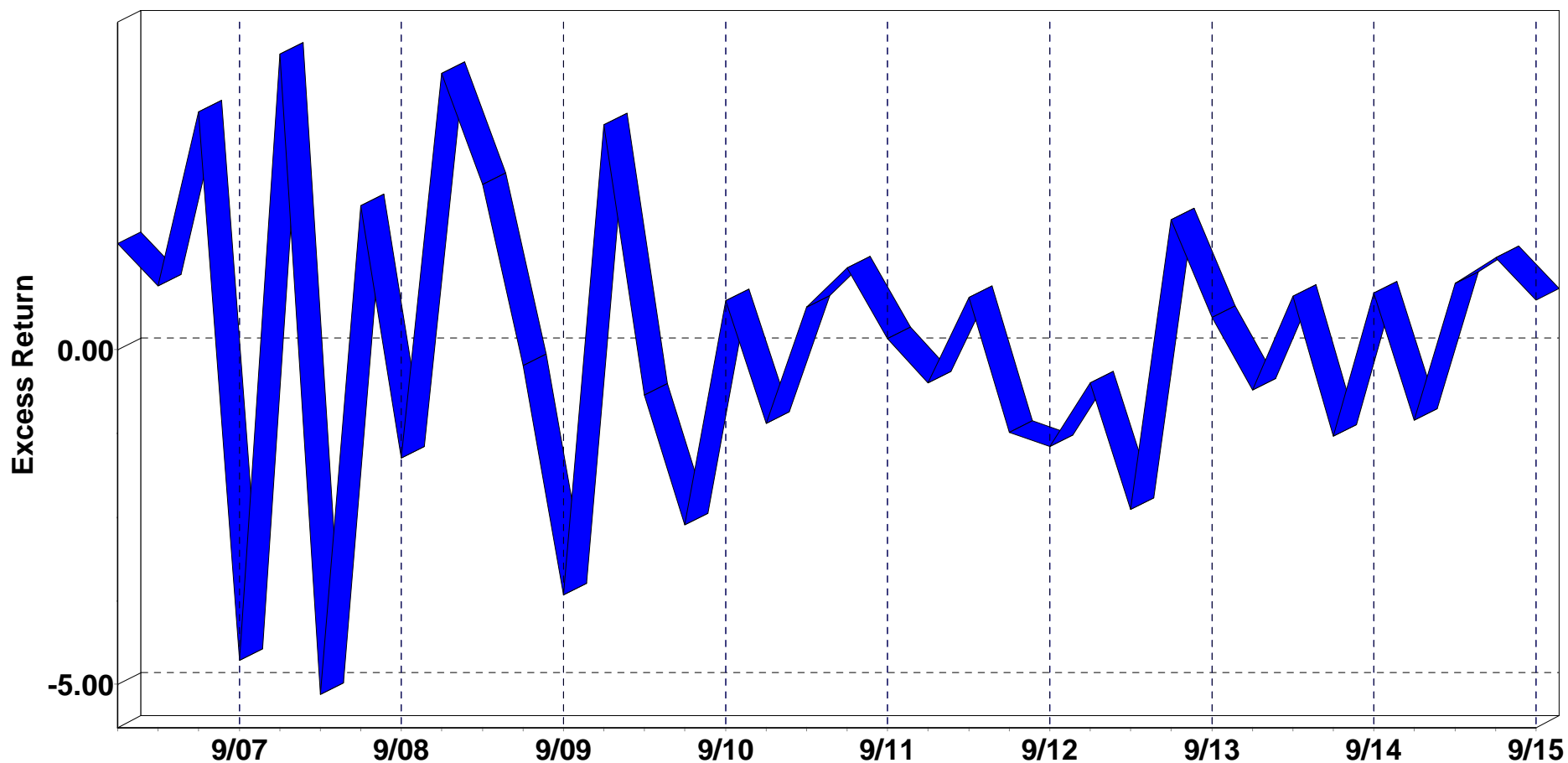
**Down Market Performance**



	Latest Quarter	Three Years	Five Years	Seven Years
Barrow Hanley	-8.82	-23.84	-27.38	-38.48
Russell 1000 Value	-8.79	-25.46	-28.34	-41.10
Difference	-0.02	1.61	0.96	2.62
Ratio	1.00	0.94	0.97	0.94
Down Periods	2	12	21	31

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## SWBNO - Barrow Hanley Excess Return Analysis Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
■ Barrow Hanley	0.74	2.91	2.07	1.05	0.61	0.05	0.80	0.62

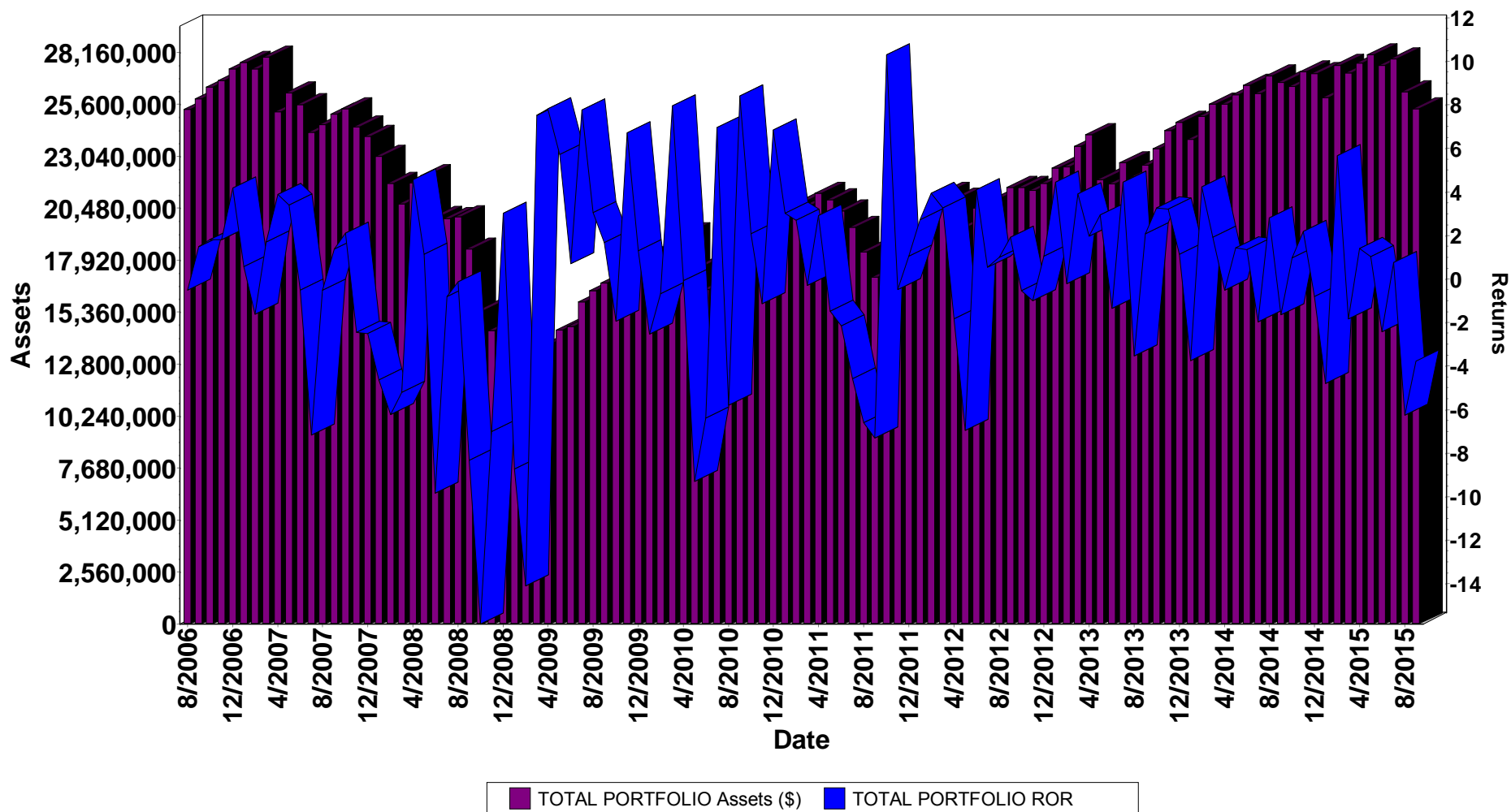
Risk Benchmark: Russell 1000 Value

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## SWBNO - Barrow Hanley

### Total Assets vs Total Return Analysis

August 31, 2006 Through September 30, 2015



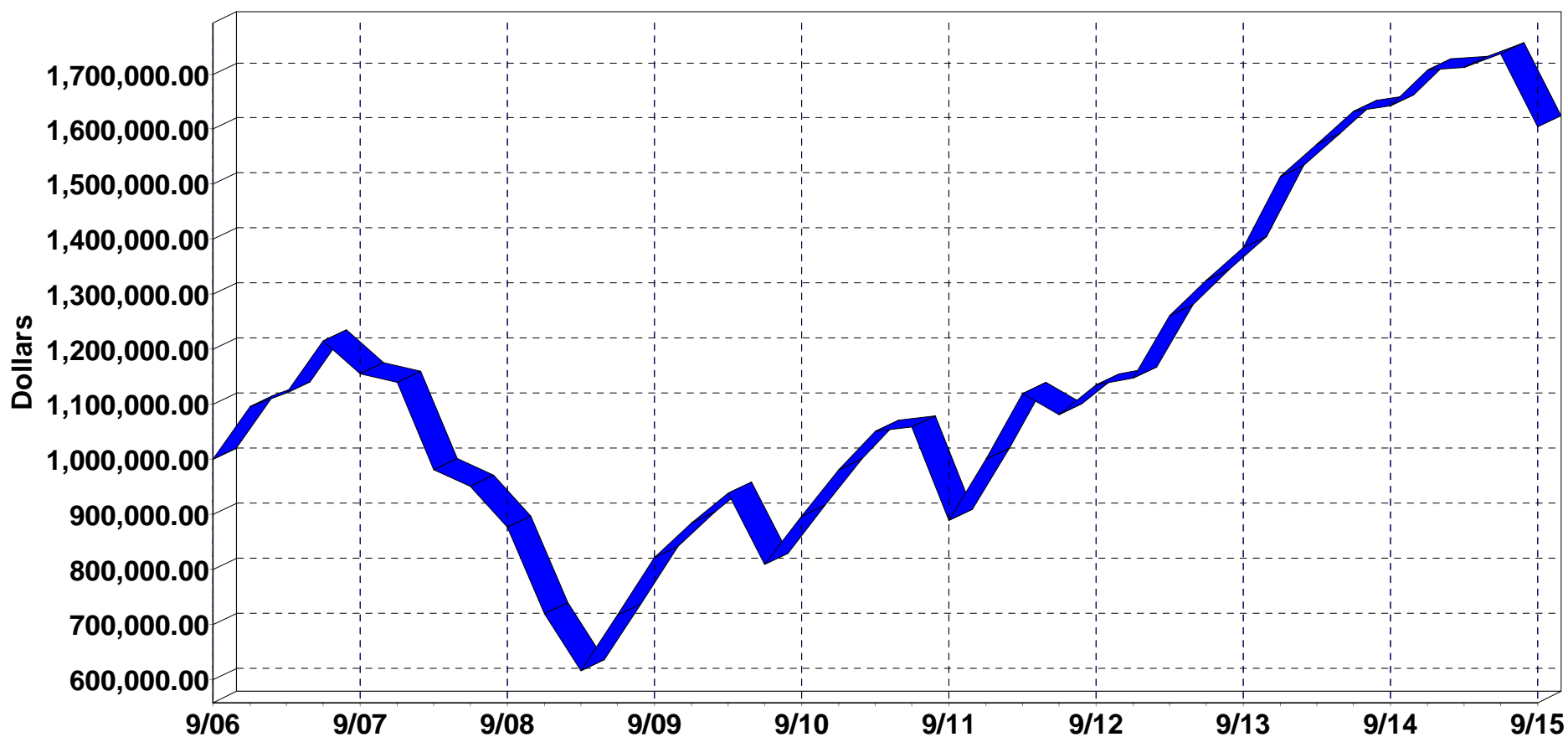
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## SWBNO - Barrow Hanley

### Growth Per Million Dollar Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Barrow Hanley	\$ 923,429	\$ 939,565	\$ 976,428	\$ 1,158,754	\$ 1,412,641	\$ 1,789,196	\$ 1,829,311	\$ 1,635,814

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# SWBNO - Barrow Hanley

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						RUSSELL 1000 VALUE				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006
09/2006	2.00	*			2.00	1.99				1.99
10/2006	2.31				4.36	3.27				5.33
11/2006	2.31	*			6.77	2.28				7.74
12/2006	4.69	*	9.59	*	11.78	2.24	8.00			10.15
01/2007	1.09				12.99	1.28				11.56
02/2007	-1.11	*			11.74	-1.56				9.82
03/2007	2.22	*	2.19	*	14.22	1.55	1.24			11.52
04/2007	4.40	*			19.24	3.70				15.64
05/2007	3.91	*			23.91	3.61				19.81
06/2007	-0.01	*	8.47	*	23.90	-2.34	4.93	6.23		17.01
07/2007	-6.65				15.65	-4.62				11.60
08/2007	0.01				15.66	1.12				12.85
09/2007	1.88		-4.89		16.36	3.43	-0.24			15.35
10/2007	2.62	*			17.69	0.01				14.19
11/2007	-1.94	*			14.61	-4.89				8.74
12/2007	-2.00		-1.38	*	11.93	-0.97	-5.80	-6.03	-0.17	7.38
01/2008	-4.14				7.92	-4.01				3.89
02/2008	-5.73				3.32	-4.19				0.76
03/2008	-4.69		-13.87		0.06	-0.75	-8.72			0.24
04/2008	5.07	*			3.07	4.87				3.13
05/2008	1.64	*			3.88	-0.16				2.88
06/2008	-9.33	*	-3.17	*	-1.69	-9.57	-5.31	-13.57		-2.74
07/2008	-0.30	*			-1.77	-0.36				-2.80
08/2008	0.39				-1.51	1.70				-1.86
09/2008	-7.82		-7.74		-5.22	-7.35	-6.11			-5.32
10/2008	-15.34	*			-12.05	-17.31				-13.09
11/2008	-6.50	*			-14.24	-7.17				-15.48
12/2008	3.53	*	-18.05	*	-12.47	1.39	-22.18	-26.93	-36.85	-14.47
01/2009	-8.21	*			-15.13	-11.50				-18.24
02/2009	-13.58				-19.51	-13.36				-22.28
03/2009	8.04		-14.31	*	-16.48	8.55	-16.77			-19.12
04/2009	8.33				-13.45	10.72				-15.41
05/2009	6.22	*			-11.14	6.18				-13.11
06/2009	1.21	*	16.46		-10.45	-0.74	16.70	-2.87		-12.98
07/2009	8.27	*		-0.20	-7.69	8.19				-10.24
08/2009	3.57				-6.40	5.23				-8.43
09/2009	2.18		14.58		-5.57	3.86	18.24			-7.07

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## SWBNO - Barrow Hanley

### Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT								RUSSELL 1000 VALUE						
Date	Monthly		Quarterly		Semi Annually		Annually	Since 08/2006	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006	
10/2009	-1.44	*						-5.86	*	-3.06			-7.80	
11/2009	7.21	*						-3.68	*	5.64			-6.04	
12/2009	1.80	*	7.57	*	23.25	*	23.00	-3.07	*	1.77	4.22	23.23	19.69	-5.40
01/2010	-2.03	*						-3.57	*	-2.81				-6.06
02/2010	-0.16							-3.53	*	3.16				-5.08
03/2010	8.47	*	6.10					-1.24	*	6.51	6.78			-3.27
04/2010	0.44							-1.09	*	2.59				-2.52
05/2010	-8.79							-3.47	*	-8.22				-4.67
06/2010	-5.86		-13.76		-8.50			-4.90	*	-5.63	-11.15	-5.12		-6.01
07/2010	7.47	*						-3.03	*	6.77				-4.30
08/2010	-5.30							-4.28	*	-4.28				-5.25
09/2010	8.92	*	10.86	*				-2.17	*	7.76	10.13			-3.39
10/2010	2.58							-1.53	*	3.00				-2.64
11/2010	-0.63							-1.65	*	-0.53				-2.71
12/2010	7.37		9.44		21.32		11.00	0.01	*	7.89	10.54	21.74	15.51	-0.94
01/2011	3.53	*						0.80	*	2.26				-0.42
02/2011	3.21							1.50	*	3.69				0.40
03/2011	0.21		7.09	*				1.52	*	0.40	6.46			0.48
04/2011	3.41	*						2.22	*	2.66				1.04
05/2011	-0.97	*						1.97	*	-1.06				0.79
06/2011	-1.66	*	0.71	*	7.85	*		1.59	*	-2.05	-0.50	5.92		0.35
07/2011	-4.08							0.70	*	-3.32				-0.35
08/2011	-6.10	*						-0.57	*	-6.24				-1.62
09/2011	-6.78	*	-16.04	*				-1.92	*	-7.56	-16.20			-3.10
10/2011	10.82							0.08	*	11.45				-0.99
11/2011	0.04	*						0.08	*	-0.52				-1.08
12/2011	1.58		12.61		-5.46		1.96	0.38	*	2.02	13.11	-5.22	0.39	-0.69
01/2012	3.23							0.96	*	3.78				0.01
02/2012	4.45	*						1.75	*	3.99				0.72
03/2012	3.77	*	11.89	*				2.40	*	2.96	11.12			1.24
04/2012	-1.34							2.12	*	-1.02				1.03
05/2012	-6.45							0.91	*	-5.86				-0.04
06/2012	4.62		-3.44		8.05			1.68	*	4.96	-2.20	8.68		0.80
07/2012	1.04	*						1.84	*	1.03				0.96
08/2012	1.51							2.07	*	2.17				1.31
09/2012	2.43		5.05					2.44	*	3.17	6.51			1.81
10/2012	-0.04	*						2.40	*	-0.49				1.71

\* Account return greater than Benchmark return.

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## SWBNO - Barrow Hanley

### Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						RUSSELL 1000 VALUE				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006
11/2012	-0.48				2.29 *	-0.04				1.68
12/2012	1.55	1.02	6.13	14.67	2.51 *	2.07	1.52	8.13	17.51	1.98
01/2013	4.95				3.25 *	6.50				2.96
02/2013	0.29				3.25 *	1.44				3.15
03/2013	4.43 *	9.92			3.89 *	3.96	12.31			3.72
04/2013	2.49 *				4.23 *	1.51				3.91
05/2013	3.44 *				4.70 *	2.57				4.25
06/2013	-0.83 *	5.14 *	15.57		4.51 *	-0.88	3.20	15.90		4.06
07/2013	4.96				5.19 *	5.40				4.81
08/2013	-3.03 *				4.67 *	-3.79				4.17
09/2013	2.59 *	4.42 *			4.99 *	2.51	3.94			4.48
10/2013	3.76				5.47 *	4.38				5.06
11/2013	3.73 *				5.94 *	2.79				5.40
12/2013	1.65	9.40	14.23	32.02	6.11 *	2.53	10.01	14.34	32.53	5.69
01/2014	-3.25 *				5.56 *	-3.55				5.11
02/2014	4.75 *				6.16 *	4.32				5.65
03/2014	2.44 *	3.82 *			6.42 *	2.39	3.02			5.92
04/2014	-0.01				6.35 *	0.95				5.98
05/2014	1.93 *				6.54 *	1.46				6.11
06/2014	1.85	3.81	7.77		6.72 *	2.61	5.10	8.28		6.40
07/2014	-1.45 *				6.45 *	-1.70				6.10
08/2014	3.31				6.82 *	3.68				6.51
09/2014	-1.14 *	0.65 *			6.59 *	-2.06	-0.19			6.17
10/2014	1.49				6.71 *	2.25				6.39
11/2014	2.71 *				6.99 *	2.05				6.59
12/2014	-0.30	3.92	4.60	12.73	6.88 *	0.61	4.98	4.78	13.45	6.60
01/2015	-4.29				6.25 *	-4.00				6.01
02/2015	6.18 *				6.94 *	4.84				6.54
03/2015	-1.33 *	0.27 *			6.71 *	-1.36	-0.72			6.31
04/2015	1.90 *				6.87 *	0.93				6.36
05/2015	1.53 *				6.99 *	1.20				6.44
06/2015	-1.92 *	1.48 *	1.75 *		6.69 *	-2.00	0.11	-0.61		6.14
07/2015	1.27 *				6.77 *	0.44				6.13
08/2015	-5.73 *				6.01 *	-5.96				5.35
09/2015	-3.27	-7.66 *			5.57 *	-3.02	-8.39			4.95

\* Account return greater than Benchmark return.

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## SWBNO - Barrow Hanley

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
8/2006	25,348,242	0	0		0		100.00
9/2006	25,855,015	0	0	0	0	2.00	102.00
10/2006	26,452,759	0	0	0	0	2.31	104.36
11/2006	26,772,418	-120,000	0	0	0	2.31	106.77
12/2006	27,325,933	-240,000	0	0	0	4.69	111.78
1/2007	27,656,988	33,232	1,251	0	0	1.09	112.99
2/2007	27,350,625	41	428	0	0	-1.11	111.74
3/2007	27,918,831	-38,509	500	0	0	2.22	114.22
4/2007	25,223,686	-3,900,000	556	0	0	4.40	119.24
5/2007	26,155,451	-55,000	3,614	0	0	3.91	123.91
6/2007	25,585,084	-204,090	562	0	0	-0.01	123.90
7/2007	24,221,504	0	602	0	0	-6.65	115.65
8/2007	24,582,207	-93,421	565	0	0	0.01	115.66
9/2007	25,124,094	-55,000	520	0	0	1.88	117.84
10/2007	25,361,302	-55,000	519	0	0	2.62	120.93
11/2007	24,483,697	-147,153	352	0	0	-1.94	118.58
12/2007	24,014,825	0	3	0	0	-2.00	116.21
1/2008	23,021,169	0	1	0	0	-4.14	111.40
2/2008	21,702,209	0	1	0	0	-5.73	105.02
3/2008	20,684,300	0	1	0	36,915	-4.69	100.09
4/2008	21,732,964	0	0	0	0	5.07	105.17
5/2008	22,089,663	0	1	0	0	1.64	106.89
6/2008	20,029,078	0	1	0	0	-9.33	96.92
7/2008	19,969,016	0	1	0	33,719	-0.30	96.63
8/2008	20,046,522	0	1	0	33,145	0.39	97.01
9/2008	18,479,359	0	1	0	0	-7.82	89.42
10/2008	15,441,074	-220,000	0	-106,452	0	-15.34	75.71
11/2008	14,437,414	0	0	0	30,900	-6.50	70.78
12/2008	14,946,997	0	0	0	0	3.53	73.28
1/2009	13,719,295	0	0	0	0	-8.21	67.26
2/2009	11,855,982	0	0	0	24,575	-13.58	58.13
3/2009	12,716,890	-91,920	0	0	0	8.04	62.80

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## SWBNO - Barrow Hanley

### Historical Data and Rate of Return

#### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2009	13,776,389	0	0	0	0	8.33	68.03
5/2009	14,473,735	-158,235	0	-18,169	0	6.22	72.26
6/2009	14,648,214	0	0	0	0	1.21	73.13
7/2009	15,858,945	0	0	0	0	8.27	79.18
8/2009	16,424,549	0	0	0	23,979	3.57	82.00
9/2009	16,783,217	0	0	0	0	2.18	83.79
10/2009	16,541,250	0	0	0	0	-1.44	82.59
11/2009	17,706,948	-26,184	0	-17,456	0	7.21	88.54
12/2009	18,026,509	0	0	0	0	1.80	90.14
1/2010	17,660,466	0	0	0	0	-2.03	88.31
2/2010	17,632,890	0	0	0	28,097	-0.16	88.17
3/2010	19,125,955	0	0	0	0	8.47	95.64
4/2010	19,209,992	-369	0	-25	0	0.44	96.06
5/2010	17,492,218	-28,737	0	-2,781	0	-8.79	87.61
6/2010	16,466,356	0	0	0	0	-5.86	82.47
7/2010	17,696,956	0	0	0	0	7.47	88.64
8/2010	16,641,828	-120,069	0	-42,238	0	-5.30	83.94
9/2010	18,125,505	0	0	0	0	8.92	91.43
10/2010	18,499,064	-91,000	0	-88,065	0	2.58	93.78
11/2010	18,254,260	-128,325	0	-65,550	0	-0.63	93.19
12/2010	19,520,881	-77,000	0	-22,355	0	7.37	100.06
1/2011	20,210,803	0	0	0	0	3.53	103.59
2/2011	20,671,276	-186,000	0	-85,143	29,962	3.21	106.92
3/2011	20,615,923	-99,000	0	-25,548	0	0.21	107.15
4/2011	21,214,756	-104,000	0	-13,867	0	3.41	110.80
5/2011	20,904,991	-104,000	0	-50,323	0	-0.97	109.73
6/2011	20,352,232	-208,000	0	-86,667	31,316	-1.66	107.91
7/2011	19,522,405	0	0	0	0	-4.08	103.51
8/2011	18,330,953	0	0	0	31,808	-6.10	97.19
9/2011	17,087,302	0	0	0	0	-6.78	90.60
10/2011	18,936,359	0	0	0	0	10.82	100.40
11/2011	18,860,124	-83,000	0	-60,867	29,682	0.04	100.44
12/2011	18,955,530	-200,000	0	-112,903	0	1.58	102.02

## SWBNO - Barrow Hanley

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2012	19,568,714	0	0	0	0	3.23	105.32
2/2012	20,433,642	-6,001	6,001	0	29,590	4.45	110.01
3/2012	21,203,684	0	0	0	0	3.77	114.15
4/2012	20,920,586	0	0	0	0	-1.34	112.63
5/2012	19,571,304	0	0	0	31,343	-6.45	105.36
6/2012	20,474,761	0	0	0	0	4.62	110.23
7/2012	20,687,783	0	0	0	0	1.04	111.38
8/2012	20,999,594	0	0	0	31,363	1.51	113.05
9/2012	21,509,311	0	0	0	0	2.43	115.80
10/2012	21,501,370	0	0	0	0	-0.04	115.76
11/2012	21,364,464	-32,651	0	-4,353	0	-0.48	115.19
12/2012	21,697,364	0	0	67,742	0	1.55	116.98
1/2013	22,458,600	-300,000	1	-270,968	0	4.95	122.78
2/2013	22,523,341	0	0	0	33,259	0.29	123.13
3/2013	23,521,594	0	0	0	0	4.43	128.59
4/2013	24,107,577	0	0	0	34,138	2.49	131.79
5/2013	21,869,343	-2,810,686	0	-2,042,599	189,314	3.44	136.33
6/2013	21,681,159	-7,073	7,072	0	0	-0.83	135.20
7/2013	22,722,137	-34,410	0	-6,660	0	4.96	141.90
8/2013	22,033,460	0	0	0	0	-3.03	137.60
9/2013	22,604,498	0	0	0	0	2.59	141.17
10/2013	23,419,974	-34,743	0	0	0	3.76	146.48
11/2013	24,292,597	0	0	0	0	3.73	151.94
12/2013	24,692,877	0	0	0	0	1.65	154.44
1/2014	23,854,965	-36,223	0	-8,179	0	-3.25	149.43
2/2014	24,988,162	0	0	0	0	4.75	156.52
3/2014	25,597,279	0	0	0	0	2.44	160.34
4/2014	25,594,290	0	0	0	0	-0.01	160.32
5/2014	26,052,053	-36,501	0	-18,839	0	1.93	163.42
6/2014	26,535,026	0	0	0	0	1.85	166.45
7/2014	26,112,607	-37,918	0	-19,571	0	-1.45	164.03
8/2014	26,977,066	0	0	0	0	3.31	169.47
9/2014	26,669,103	0	0	0	0	-1.14	167.53

## SWBNO - Barrow Hanley

### Historical Data and Rate of Return

### Period Ending September 30, 2015

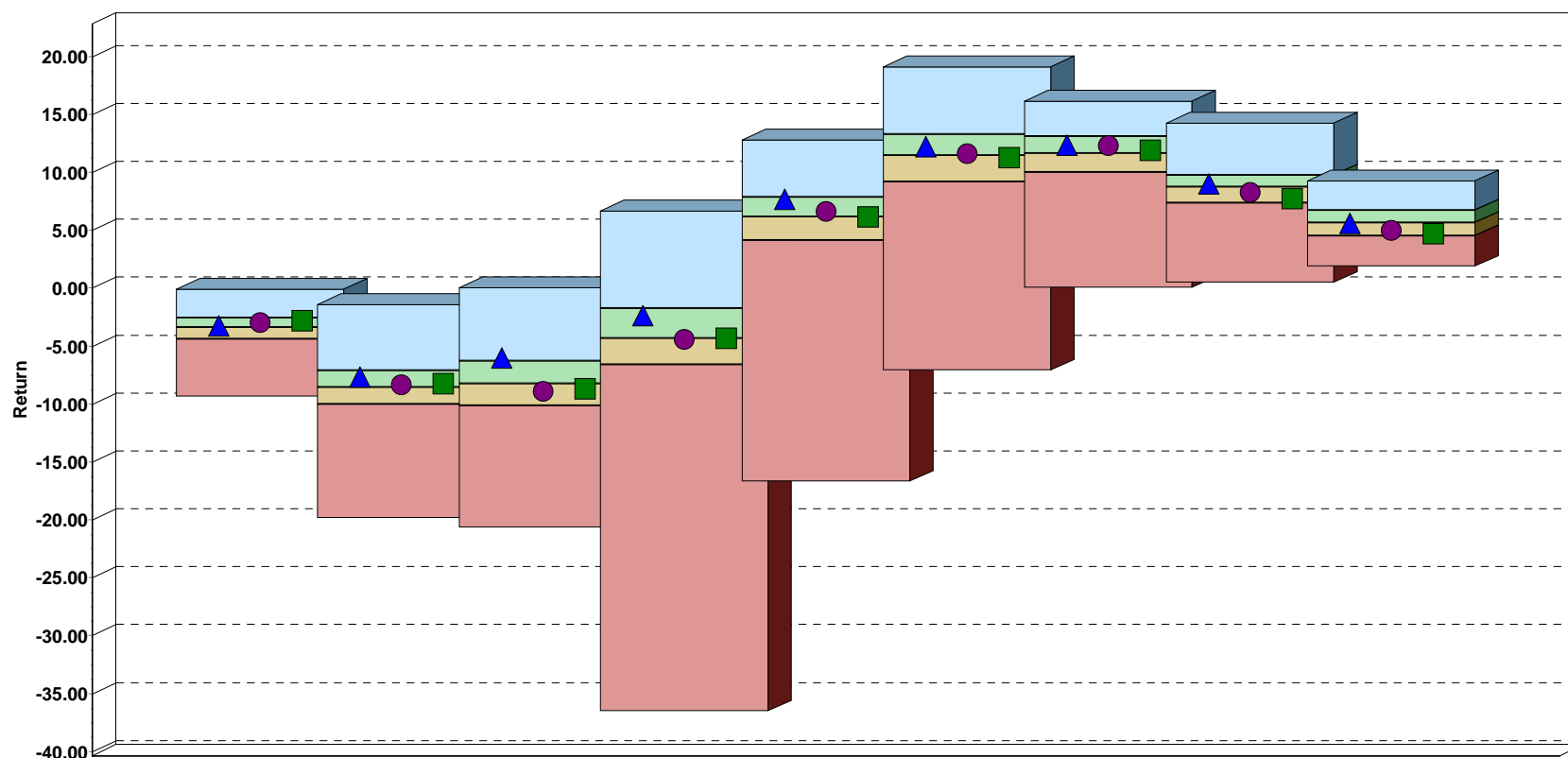
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2014	26,476,808	-588,885	0	-11,289	0	1.49	170.02
11/2014	27,193,148	0	0	0	0	2.71	174.62
12/2014	27,112,268	0	0	0	0	-0.30	174.10
1/2015	25,909,468	-38,861	0	-1,254	0	-4.29	166.63
2/2015	27,509,569	0	0	0	0	6.18	176.92
3/2015	27,143,842	0	0	0	0	-1.33	174.57
4/2015	27,621,546	-38,239	0	-11,472	0	1.90	177.89
5/2015	28,044,189	0	0	0	0	1.53	180.61
6/2015	27,506,466	0	0	0	0	-1.92	177.15
7/2015	27,817,427	-39,196	0	-13,908	0	1.27	179.40
8/2015	26,222,622	0	0	0	0	-5.73	169.12
9/2015	25,364,364	0	0	0	0	-3.27	163.58

# SWBNO - Barrow Hanley

## Quartile Ranking Analysis - Return

### Universe: PSN Large Cap Value

### Period Ending September 30, 2015



	Month to Date	Latest 3 Months	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception*
Highest Value	-0.10	-1.39	0.05	6.69	12.80	19.10	16.15	14.23	9.23
First Quartile	-2.57	-7.11	-6.29	-1.71	7.87	13.30	13.07	9.75	6.75
Median Value	-3.38	-8.58	-8.25	-4.36	6.13	11.47	11.66	8.72	5.64
Third Quartile	-4.38	-10.03	-10.12	-6.61	4.13	9.21	10.01	7.36	4.51
Lowest Value	-9.41	-19.84	-20.72	-36.53	-16.72	-7.08	0.00	0.49	1.84
Mean	-3.49	-8.67	-8.25	-4.57	5.77	11.12	11.55	8.64	5.63
Members	193	193	190	190	188	186	173	160	132

	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Barrow Hanley	-3.27	48	-7.66	32	-6.04	23	-2.36	30	7.65	26	12.20	41	12.34	39	9.01	40	5.57	51
● Russell 1000 Value	-3.02	41	-8.39	48	-8.96	60	-4.42	50	6.60	42	11.59	48	12.29	41	8.21	60	4.95	66
■ S&P Barra Value	-2.79	30	-8.25	46	-8.66	54	-4.30	48	6.16	48	11.25	52	11.88	46	7.74	69	4.69	71

\*Inception: August 2006

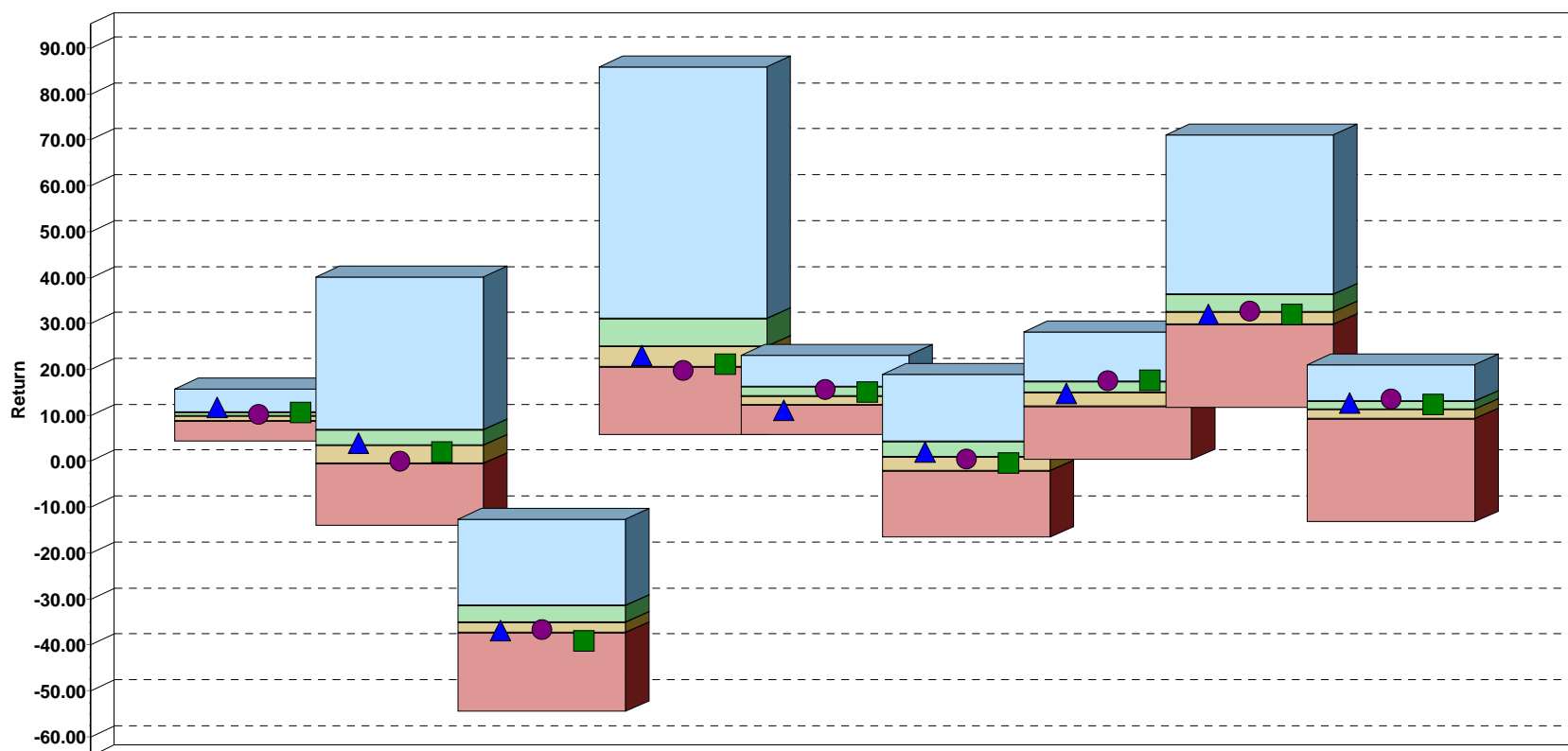
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## SWBNO - Barrow Hanley

### Quartile Ranking Analysis - Return

Universe: PSN Large Cap Value



	2006	2007	2008	2009	2010	2011	2012	2013	2014
Highest Value	15.74	40.07	-12.74	85.85	22.99	18.81	28.20	70.98	20.95
First Quartile	10.60	6.82	-31.49	31.07	16.15	4.20	17.31	36.33	13.01
Median Value	9.75	3.45	-35.13	24.99	14.05	0.92	14.83	32.48	11.26
Third Quartile	8.61	-0.57	-37.44	20.49	12.17	-2.19	11.91	29.69	9.12
Lowest Value	4.22	-14.14	-54.59	5.61	5.71	-16.60	0.28	11.60	-13.30
Mean	9.63	3.46	-34.68	27.38	14.24	1.05	14.59	32.79	10.82
Members	196	217	234	250	260	267	274	278	277

	2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Barrow Hanley	11.78	8	3.97	44	-36.94	69	23.00	58	11.00	88	1.96	39	14.67	51	32.02	54	12.73	28
● Russell 1000 Value	10.15	34	-0.17	73	-36.85	69	19.69	78	15.51	31	0.39	54	17.51	22	32.53	49	13.45	19
■ S&P Barra Value	10.59	25	1.99	59	-39.22	81	21.18	70	15.10	35	-0.48	61	17.68	20	31.99	54	12.36	33

\*Inception: August 2006

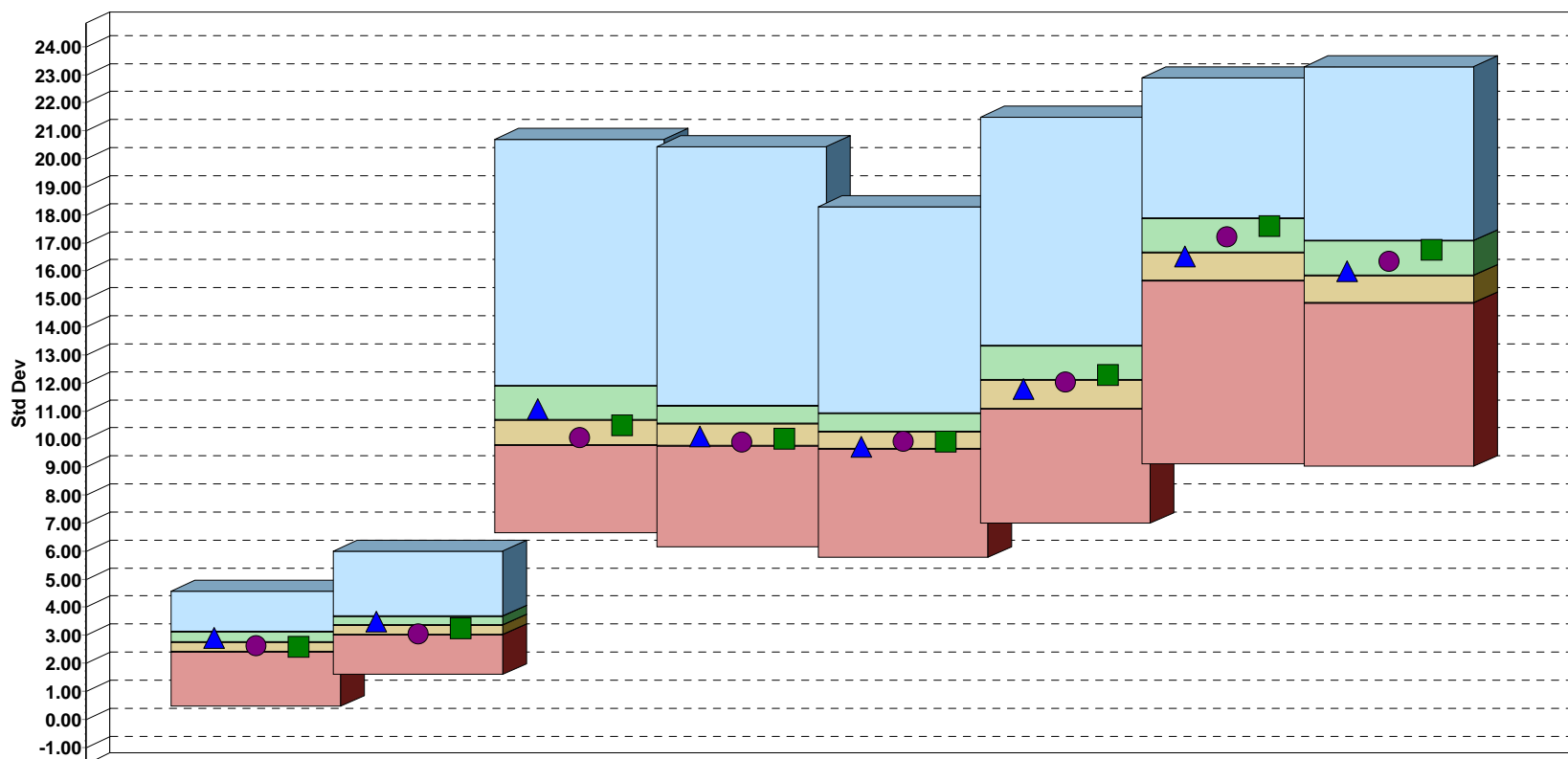
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# SWBNO - Barrow Hanley

## Quartile Ranking Analysis - Risk

### Universe: PSN Large Cap Value

### Period Ending September 30, 2015



	Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
Highest Value	4.56		6.01		20.68		20.44		18.30		21.48		22.90		23.28	
First Quartile	3.10		3.67		11.88		11.17		10.91		13.31		17.86		17.06	
Median Value	2.75		3.36		10.68		10.54		10.24		12.10		16.66		15.83	
Third Quartile	2.39		3.00		9.78		9.75		9.65		11.07		15.63		14.85	
Lowest Value	0.45		1.58		6.63		6.13		5.76		6.96		9.08		8.99	
Mean	2.71		3.36		10.89		10.59		10.36		12.22		16.71		15.94	
Members	192		189		188		185		183		170		157		132	
	Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ Barrow Hanley	2.90	38	3.49	39	11.07	42	10.09	62	9.73	72	11.78	63	16.51	53	15.99	43
● Russell 1000 Value	2.61	58	3.05	73	10.03	70	9.87	69	9.90	65	12.03	52	17.20	37	16.33	37
■ S&P Barra Value	2.59	60	3.23	58	10.49	55	10.00	67	9.90	65	12.27	46	17.60	27	16.76	27

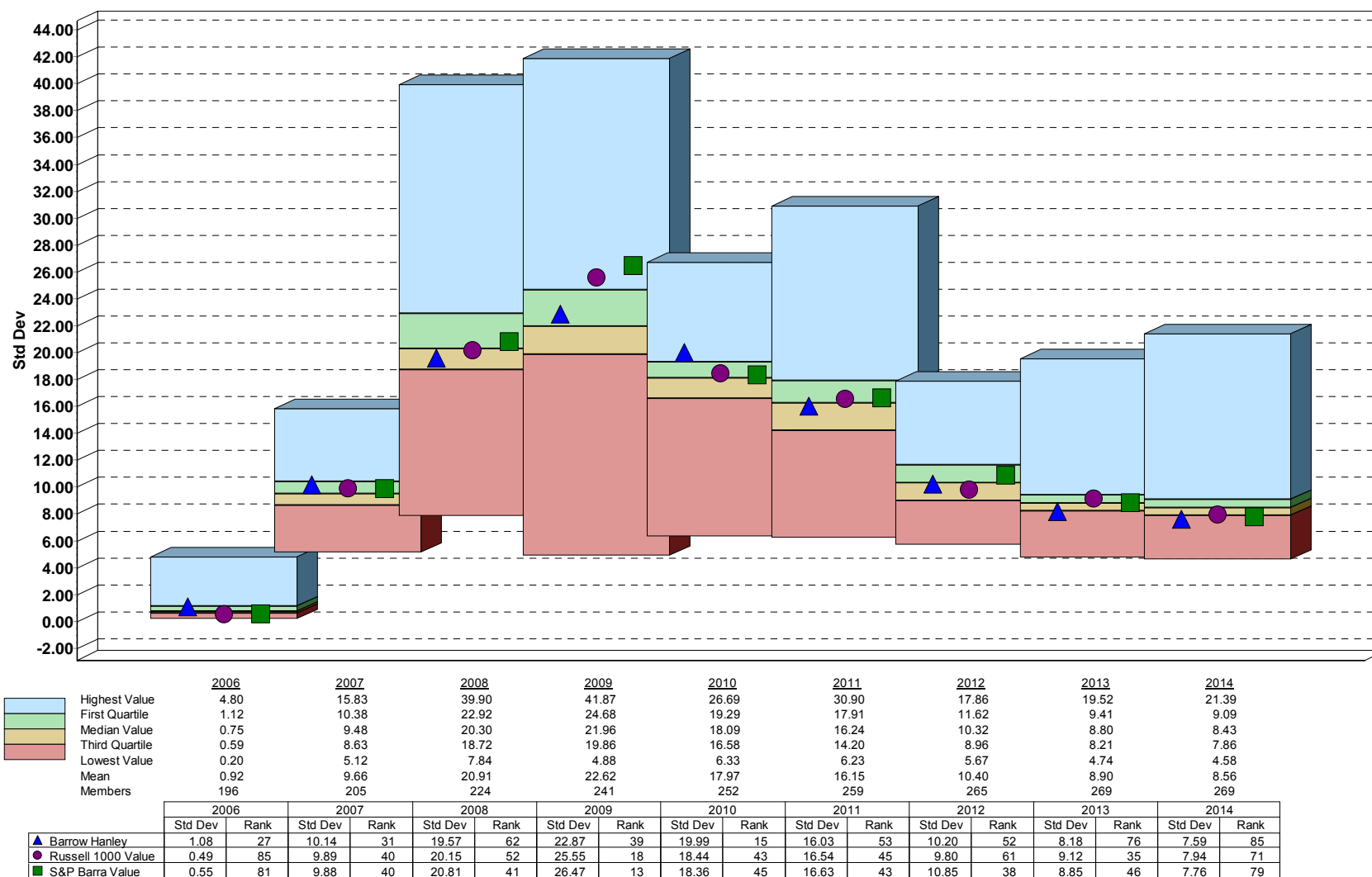
\*Inception: August 2006

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## SWBNO - Barrow Hanley

### Quartile Ranking Analysis - Risk

#### Universe: PSN Large Cap Value



\*Inception: August 2006

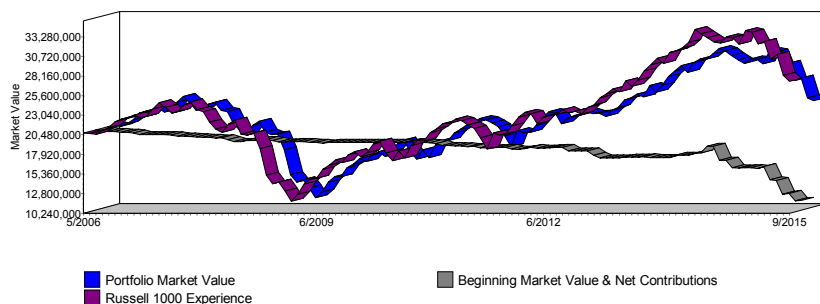
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# SWBNO - Chicago Equity Executive Account Summary Period Ending September 30, 2015

Source of Portfolio Growth  
Inception May 31, 2006 Through September 30, 2015

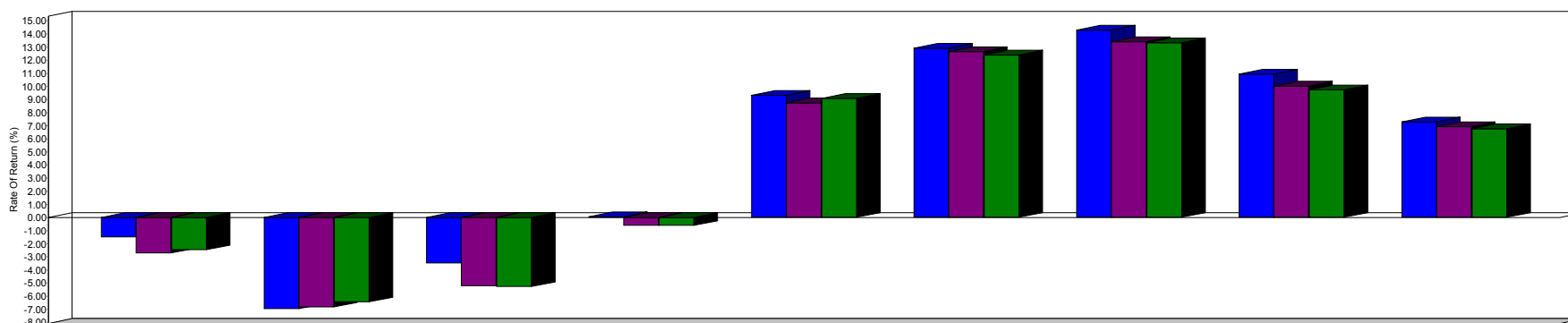


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	26,758,106	20,707,651
Net Contribution	-834,486	-9,242,581
Investment Return	-1,825,761	12,632,789
Ending Value	24,097,859	24,097,859

Statement Of Changes

Portfolio Value 06/30/2015	26,758,106
Net Income (Loss)	
Dividend Income	135,031
Interest Income	435
Realized Gains/Losses	1,256,910
Unrealized Gains/Losses	(3,246,855)
Net Transfers In (Out)	
Funds Added	40,415
Funds Withdrawn	(1,009,488)
Securities Added	163,305
Portfolio Value 09/30/2015	24,097,859

Performance Analysis  
May 31, 2006 through September 30, 2015



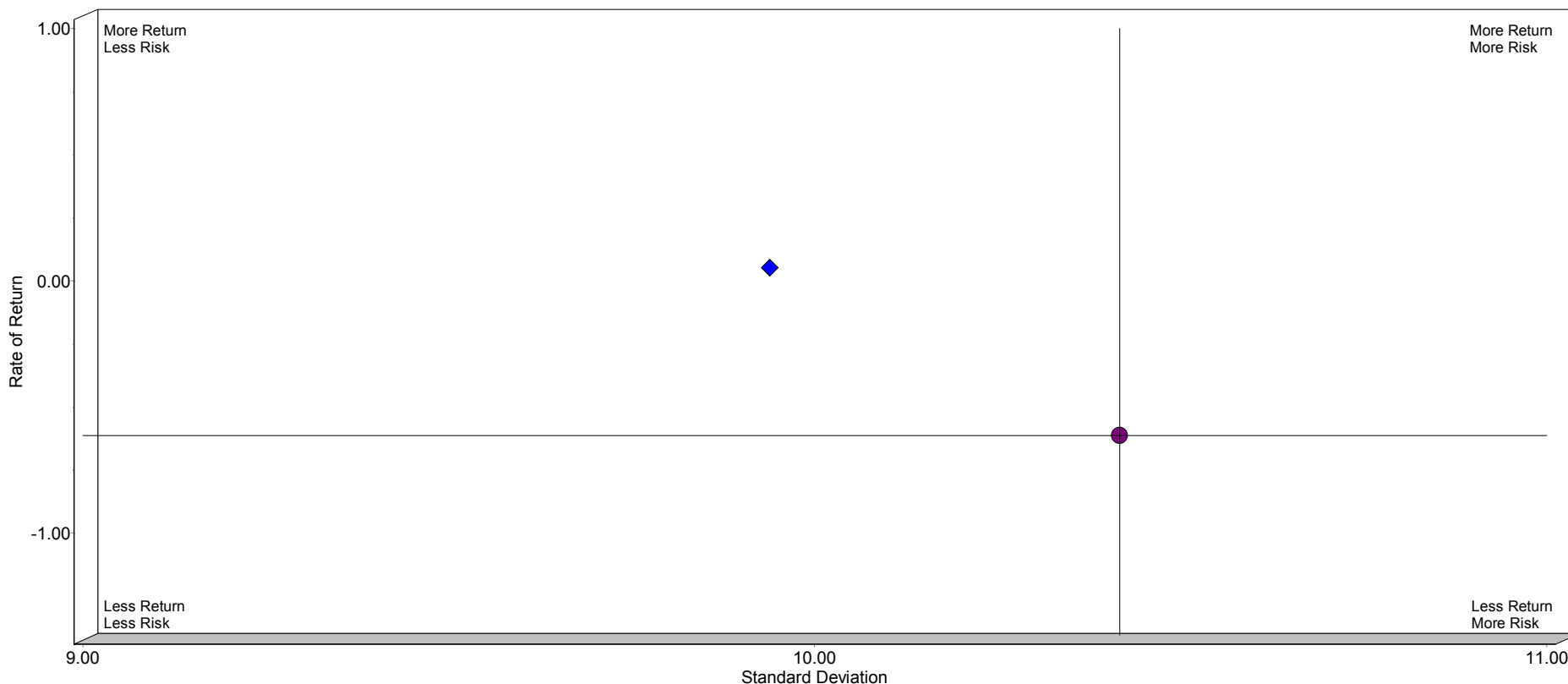
	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Chicago Equity	-1.50	-6.97	-3.49	0.05	9.33	12.91	14.30	10.93	7.30
Russell 1000	-2.74	-6.83	-5.24	-0.61	8.76	12.66	13.42	10.02	6.93
S&P 500	-2.47	-6.44	-5.29	-0.61	9.09	12.40	13.34	9.75	6.77

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# SWBNO - Chicago Equity

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



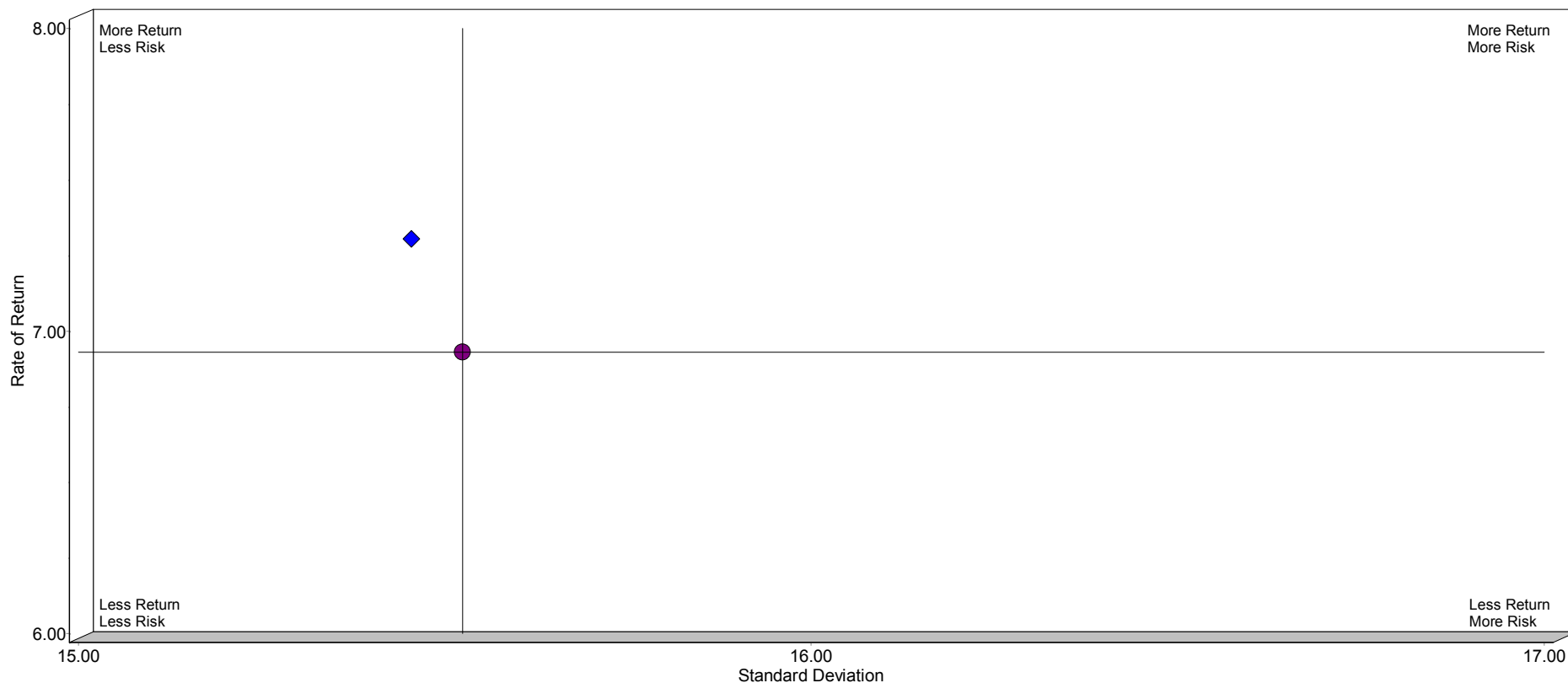
	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Chicago Equity	0.05	9.94	0.61	0.92	92.64	0.00
● Russell 1000	-0.61	10.42	0.00	1.00	100.00	-0.06

Risk Index: Russell 1000

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## SWBNO - Chicago Equity Risk Reward Analysis May 31, 2006 Through September 30, 2015



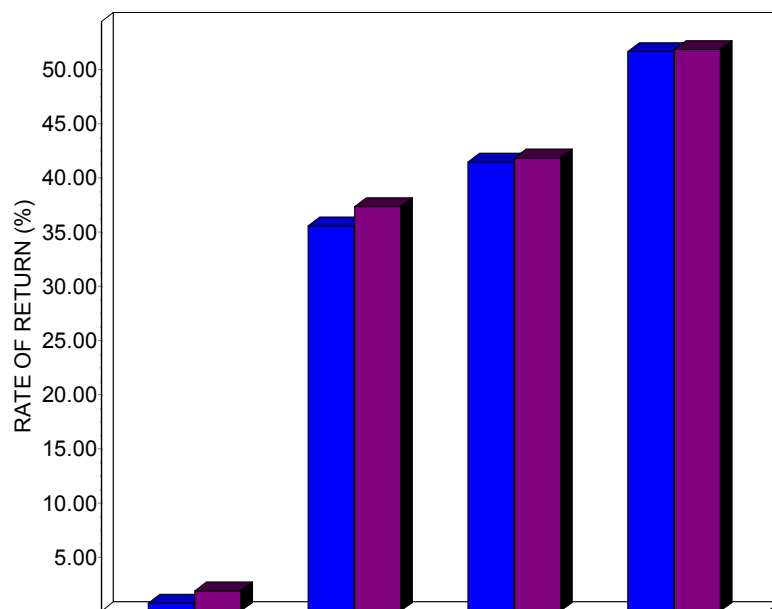
	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Chicago Equity	7.30	15.45	0.42	0.99	98.31	0.41
● Russell 1000	6.93	15.52	0.00	1.00	100.00	0.38

Risk Index: Russell 1000

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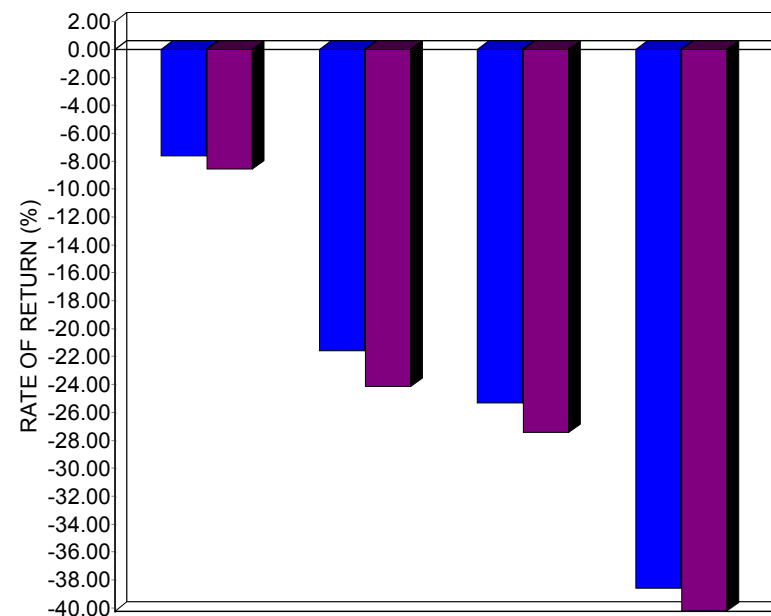
## SWBNO - Chicago Equity Market Cycle Analysis Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	Three Years	Five Years	Seven Years
Chicago Equity	0.74	35.53	41.43	51.62
Russell 1000	1.93	37.33	41.85	51.81
Difference	-1.19	-1.80	-0.42	-0.19
Ratio	0.38	0.95	0.99	1.00
Up Periods	1	24	40	55

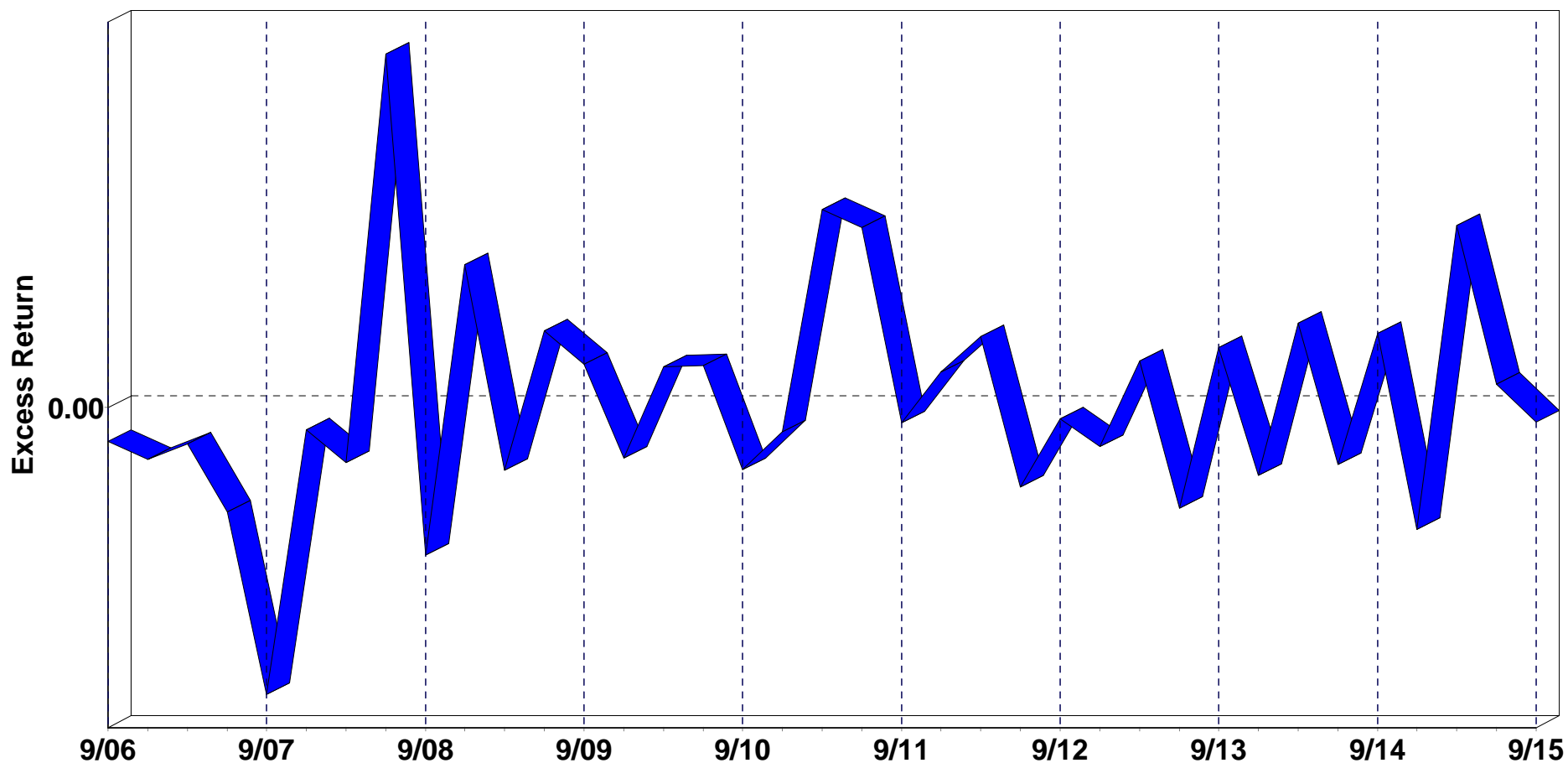
**Down Market Performance**




	Latest Quarter	Three Years	Five Years	Seven Years
Chicago Equity	-7.65	-21.63	-25.35	-38.66
Russell 1000	-8.59	-24.17	-27.49	-40.26
Difference	0.94	2.54	2.14	1.60
Ratio	0.89	0.90	0.92	0.96
Down Periods	2	12	20	29

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## SWBNO - Chicago Equity Excess Return Analysis Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
 Chicago Equity	-0.15	1.74	0.66	0.57	0.25	0.88	0.92	0.37

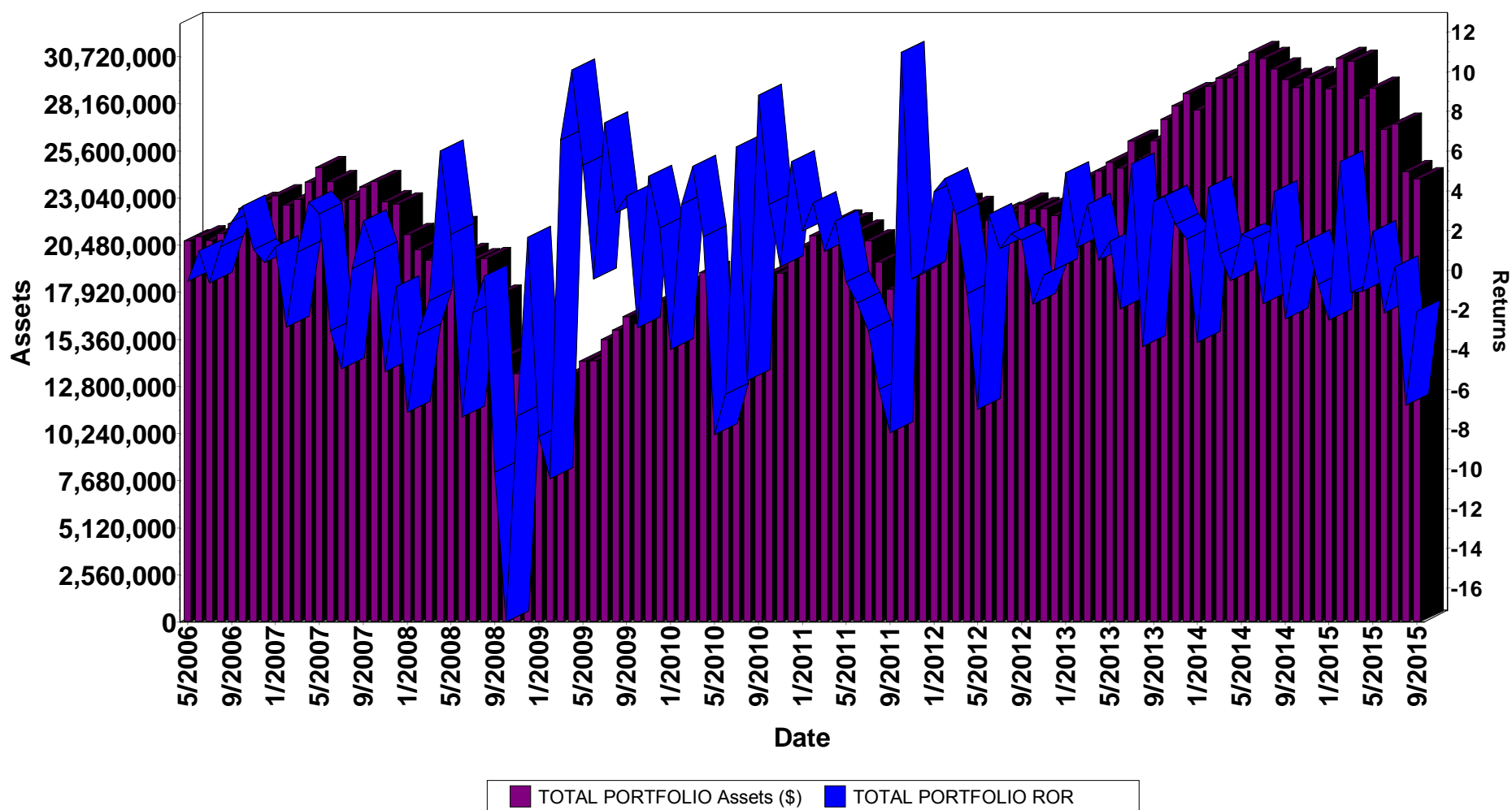
Risk Benchmark: Russell 1000

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## SWBNO - Chicago Equity

### Total Assets vs Total Return Analysis

May 31, 2006 Through September 30, 2015



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## SWBNO - Chicago Equity

### Growth Per Million Dollar Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Chicago Equity	\$ 930,256	\$ 965,059	\$ 1,000,510	\$ 1,195,304	\$ 1,439,499	\$ 1,950,638	\$ 2,067,470	\$ 1,930,981

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# SWBNO - Chicago Equity

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT								RUSSELL 1000			
Date	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006	
06/2006	1.52	*			1.52	*	0.13			0.13	
07/2006	-0.08				1.44	*	0.22			0.35	
08/2006	1.74				3.20	*	2.40			2.76	
09/2006	3.01	*	4.72		6.31	*	2.37	5.06		5.19	
10/2006	3.79	*			10.34	*	3.40			8.77	
11/2006	1.59				12.09	*	2.13			11.09	
12/2006	0.95		6.44	11.46	13.16	*	1.28	6.95	12.36	12.51	
01/2007	1.75				15.14	*	1.93			14.68	
02/2007	-2.31				12.48		-1.72			12.70	
03/2007	1.46	*	0.85		14.12	*	1.04	1.21		13.87	
04/2007	4.00				18.69	*	4.20			18.66	
05/2007	3.39				22.71		3.60			22.93	
06/2007	-2.48		4.86	5.75	18.03		-1.91	5.90	7.18	18.86	
07/2007	-4.41				12.21		-3.09			14.29	
08/2007	0.65				11.93		1.36			14.51	
09/2007	3.05		-0.85		13.68		3.82	1.98		16.78	
10/2007	1.44				13.97		1.74			17.14	
11/2007	-4.55				9.69		-4.26			12.79	
12/2007	-0.28	*	-3.45	-4.27	8.96		-0.65	-3.23	-1.31	5.77	11.62
01/2008	-6.61				4.13		-6.00			6.96	
02/2008	-2.70	*			2.32		-3.06			4.75	
03/2008	-0.99		-10.03		1.66		-0.68	-9.48		4.14	
04/2008	6.55	*			5.01		5.07			6.67	
05/2008	2.37	*			6.03		1.83			7.36	
06/2008	-6.85	*	1.60	* -8.59	2.24		-8.31	-1.89	-11.20	2.69	
07/2008	-1.57				1.41		-1.16			2.03	
08/2008	0.27				1.48		1.38			2.58	
09/2008	-9.63		-10.81		-2.88		-9.53	-9.35		-1.82	
10/2008	-17.16	*			-10.07		-17.46			-9.26	
11/2008	-6.79	*			-12.26		-7.56			-11.78	
12/2008	2.22	*	-21.07	* -29.60	* -35.65	* -11.13	1.60	-22.48	-29.73	-37.60	-10.88
01/2009	-7.82	*			-13.49		-8.16			-13.37	
02/2009	-9.94	*			-16.35	*	-10.34			-16.38	
03/2009	7.12		-11.08		-13.85		8.75	-10.45		-13.41	
04/2009	10.65	*			-10.43		10.12			-10.13	
05/2009	5.86	*			-8.43		5.53			-8.23	
06/2009	0.11		17.26	* 4.27	-8.18		0.24	16.50	4.32	-7.95	

\* Account return greater than Benchmark return.

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## SWBNO - Chicago Equity

### Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						RUSSELL 1000				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006
07/2009	7.97	*			-5.72	7.63				-5.58
08/2009	3.47				-4.58	3.63				-4.39
09/2009	4.28	*	16.49	*	-3.26	4.06	16.07			-3.14
10/2009	-2.36				-3.85	-2.21				-3.69
11/2009	5.29				-2.34	5.89				-2.02
12/2009	2.69	*	5.57		-1.56	2.43	6.07	23.11	28.43	-1.31
01/2010	-3.44	*			-2.46	-3.60				-2.26
02/2010	3.87	*			-1.41	3.30				-1.36
03/2010	5.79		6.10	*	0.08	6.14	5.70			0.21
04/2010	2.24	*			0.64	1.85				0.68
05/2010	-7.73	*			-1.37	-7.93				-1.39
06/2010	-5.69		-11.03	*	-2.75	-5.57	-11.44	-6.40		-2.74
07/2010	6.78				-1.15	6.95				-1.10
08/2010	-5.01				-2.32	-4.47				-2.14
09/2010	9.38	*	10.94		-0.23	9.19	11.55			-0.09
10/2010	3.86				0.63	3.89				0.77
11/2010	0.74	*			0.78	0.33				0.83
12/2010	6.04		10.95		2.07	6.68	11.19	24.03	16.10	2.25
01/2011	2.53	*			2.58	2.40				2.73
02/2011	3.96	*			3.37	3.48				3.42
03/2011	1.51	*	8.20	*	3.64	0.26	6.24			3.42
04/2011	3.04	*			4.21	3.01				3.98
05/2011	-0.02	*			4.13	-1.07				3.69
06/2011	-1.09	*	1.90	*	3.84	-1.75	0.12	6.37		3.27
07/2011	-2.50				3.27	-2.17				2.78
08/2011	-5.44	*			2.12	-5.76				1.58
09/2011	-7.62		-14.83		0.58	-7.46	-14.68			0.09
10/2011	11.54	*			2.62	11.21				2.07
11/2011	0.11	*			2.60	-0.26				1.99
12/2011	0.47		12.19	*	2.65	0.84	11.84	-4.58	1.50	2.11
01/2012	4.52				3.41	4.87				2.94
02/2012	5.16	*			4.27	4.39				3.67
03/2012	3.35	*	13.60	*	4.80	3.13	12.90			4.17
04/2012	-0.61				4.62	-0.58				4.01
05/2012	-6.46				3.40	-6.15				2.86
06/2012	3.37		-3.90		3.92	3.83	-3.12	9.38		3.45
07/2012	1.64	*			4.14	1.19				3.60

\* Account return greater than Benchmark return.

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# SWBNO - Chicago Equity

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						RUSSELL 1000				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006
08/2012	2.38				4.47 *	2.43				3.95
09/2012	2.05	6.19			4.75 *	2.57	6.31			4.32
10/2012	-1.16 *				4.49 *	-1.69				3.98
11/2012	0.33				4.49 *	0.79				4.06
12/2012	0.57	-0.26	5.91	15.62	4.52 *	1.04	0.12	6.44	16.42	4.17
01/2013	5.45 *				5.30 *	5.42				4.94
02/2013	1.71 *				5.50 *	1.34				5.09
03/2013	3.88 *	11.42 *			6.02 *	3.86	10.96			5.61
04/2013	1.06				6.10 *	1.81				5.81
05/2013	2.00				6.33 *	2.22				6.07
06/2013	-1.39	1.66	13.27		6.04 *	-1.36	2.65	13.91		5.80
07/2013	5.92 *				6.83 *	5.35				6.50
08/2013	-3.28				6.25 *	-2.76				6.01
09/2013	4.06 *	6.61 *			6.76 *	3.49	6.02			6.44
10/2013	4.29				7.29 *	4.40				6.98
11/2013	2.87 *				7.61 *	2.81				7.30
12/2013	2.11	9.55	16.79	32.28	7.82 *	2.70	10.23	16.86	33.11	7.59
01/2014	-3.09 *				7.29 *	-3.19				7.05
02/2014	4.72				7.85 *	4.75				7.62
03/2014	1.38 *	2.88 *			7.95 *	0.64	2.05			7.62
04/2014	0.02				7.87 *	0.47				7.60
05/2014	2.36 *				8.10 *	2.30				7.82
06/2014	2.13	4.56	7.57 *		8.29 *	2.27	5.12	7.27		8.04
07/2014	-1.14 *				8.05 *	-1.62				7.74
08/2014	4.53 *				8.55 *	4.13				8.19
09/2014	-1.89	1.38 *			8.21 *	-1.75	0.65			7.87
10/2014	1.75				8.35 *	2.44				8.10
11/2014	2.05				8.52 *	2.62				8.35
12/2014	-0.16 *	3.67	5.11	13.06	8.42 *	-0.23	4.88	5.57	13.24	8.23
01/2015	-1.94 *				8.09 *	-2.75				7.81
02/2015	6.03 *				8.73 *	5.78				8.42
03/2015	-0.56 *	3.39 *			8.58 *	-1.25	1.59			8.19
04/2015	-0.52				8.43 *	0.71				8.19
05/2015	2.52 *				8.65 *	1.31				8.27
06/2015	-1.62 *	0.34 *	3.74 *		8.37 *	-1.88	0.11	1.71		7.97
07/2015	0.74				8.38 *	1.93				8.12
08/2015	-6.24				7.55 *	-6.02				7.32

\* Account return greater than Benchmark return.

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## SWBNO - Chicago Equity

### Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT					RUSSELL 1000					
Date	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006
09/2015	-1.50	*	-6.97		7.30	-2.74	-6.83			6.93

\* Account return greater than Benchmark return.

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## SWBNO - Chicago Equity

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
5/2006	20,707,651	21,628,351	1,465		0		99.81
6/2006	20,920,301	-55,000	107,988	-1,827	0	1.52	101.33
7/2006	20,745,656	-160,000	58,600	-54,484	0	-0.08	101.25
8/2006	21,112,321	0	37,873	198	0	1.74	103.01
9/2006	21,643,549	-108,883	93,765	-109,926	0	3.01	106.11
10/2006	22,472,882	0	72,915	38	0	3.79	110.13
11/2006	22,737,407	-100,000	34,957	-69,962	0	1.59	111.88
12/2006	22,761,310	-200,000	114,959	-122,191	0	0.95	112.94
1/2007	23,169,413	0	87,955	-19	0	1.75	114.92
2/2007	22,641,280	0	38,517	37	0	-2.31	112.27
3/2007	22,979,188	0	92,115	0	0	1.46	113.90
4/2007	23,907,128	0	64,840	-2,538	0	4.00	118.46
5/2007	24,676,263	-50,000	44,642	-22,509	0	3.39	122.48
6/2007	23,924,846	-150,000	90,452	-65,665	0	-2.48	119.44
7/2007	22,876,465	0	62,661	55	0	-4.41	114.17
8/2007	22,983,561	-50,000	73,710	-12,860	0	0.65	114.91
9/2007	23,643,726	-50,000	145,252	-10,000	0	3.05	118.42
10/2007	23,941,912	-50,000	78,780	-20,849	0	1.44	120.12
11/2007	22,857,618	0	85,859	29,471	0	-4.55	114.66
12/2007	22,700,923	-100,000	151,210	-80,645	0	-0.28	114.34
1/2008	21,043,920	31,825	74,306	37,495	0	-6.61	106.78
2/2008	20,231,284	-250,000	47,365	-137,931	0	-2.70	103.90
3/2008	19,637,432	-230,428	87,290	-309,677	0	-0.99	102.87
4/2008	20,932,648	2,139	62,170	71	0	6.55	109.61
5/2008	21,438,581	123,201	41,793	12,007	0	2.37	112.20
6/2008	19,978,159	3,792	105,823	50	0	-6.85	104.52
7/2008	19,672,593	120,455	49,398	52,847	0	-1.57	102.88
8/2008	19,735,586	3,514	40,120	227	0	0.27	103.15
9/2008	17,695,376	-90,071	102,325	6,863	0	-9.63	93.22
10/2008	14,464,436	-198,002	53,090	-96,710	0	-17.16	77.22
11/2008	13,487,656	4,593	49,243	816	0	-6.79	71.98
12/2008	13,793,936	2,503	98,048	646	0	2.22	73.58

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## SWBNO - Chicago Equity

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2009	12,700,530	3,269	28,082	1,990	0	-7.82	67.82
2/2009	11,413,982	3,278	19,079	585	0	-9.94	61.08
3/2009	12,187,255	-68,690	48,990	-33,476	0	7.12	65.43
4/2009	13,497,772	4,176	26,486	20,708	0	10.65	72.40
5/2009	14,165,116	-97,463	13,711	-9,067	0	5.86	76.64
6/2009	14,212,217	78,555	47,910	36,655	0	0.11	76.72
7/2009	15,356,892	4,729	21,157	2,941	0	7.97	82.83
8/2009	15,870,716	3,467	14,085	1,646	0	3.47	85.70
9/2009	16,582,809	2,928	45,262	1,438	0	4.28	89.37
10/2009	16,196,404	1,970	19,066	953	0	-2.36	87.27
11/2009	17,037,585	1,847	21,564	794	0	5.29	91.88
12/2009	17,443,770	-14,803	51,167	201	0	2.69	94.35
1/2010	16,852,866	1,514	26,789	586	0	-3.44	91.10
2/2010	17,487,863	1,658	12,511	651	0	3.87	94.63
3/2010	18,537,066	1,686	47,776	817	0	5.79	100.10
4/2010	18,976,226	1,555	23,966	726	0	2.24	102.35
5/2010	17,474,375	1,646	10,904	690	0	-7.73	94.44
6/2010	16,501,523	15,078	52,617	12,339	0	-5.69	89.06
7/2010	17,718,935	90,981	18,338	86,021	0	6.78	95.10
8/2010	16,705,063	-97,914	18,966	-41,002	0	-5.01	90.33
9/2010	18,317,445	2,343	58,006	1,093	0	9.38	98.80
10/2010	18,915,175	-94,280	17,749	-92,517	0	3.86	102.62
11/2010	18,945,507	-97,760	19,690	-48,955	0	0.74	103.38
12/2010	19,880,591	-252,285	70,528	-71,047	0	6.04	109.62
1/2011	20,390,433	2,249	17,018	871	0	2.53	112.40
2/2011	20,982,020	-38,802	18,947	-34,906	0	3.96	116.85
3/2011	21,233,129	-4,215	58,777	32,423	0	1.51	118.61
4/2011	21,783,685	-101,776	20,465	-30,400	0	3.04	122.22
5/2011	21,642,186	37,080	22,103	-5,918	0	-0.02	122.19
6/2011	21,232,312	-184,546	66,409	-94,618	0	-1.09	120.86
7/2011	20,705,132	18,707	20,620	16,630	0	-2.50	117.84
8/2011	19,550,787	1,852	20,463	299	0	-5.44	111.43
9/2011	18,091,163	26,070	63,059	12,777	0	-7.62	102.94

## SWBNO - Chicago Equity

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2011	20,190,628	12,859	25,612	9,696	0	11.54	114.82
11/2011	19,962,743	-202,794	23,665	-94,120	0	0.11	114.95
12/2011	20,002,337	-53,981	77,537	-13,082	0	0.47	115.49
1/2012	20,922,671	92,846	25,569	20,317	0	4.52	120.71
2/2012	21,942,010	137,355	21,029	98,889	0	5.16	126.94
3/2012	22,683,572	-96,889	124,078	-12,502	0	3.35	131.20
4/2012	22,533,637	3,331	52,378	444	0	-0.61	130.40
5/2012	21,103,215	81,918	52,999	57,641	0	-6.46	121.97
6/2012	21,822,615	22,887	130,940	17,587	0	3.37	126.08
7/2012	22,188,163	-1,013	59,914	5,505	0	1.64	128.15
8/2012	22,246,578	-454,444	50,366	-112,257	0	2.38	131.20
9/2012	22,710,194	3,424	160,381	380	0	2.05	133.89
10/2012	22,455,815	3,056	61,656	591	0	-1.16	132.33
11/2012	22,471,940	8,922	27,660	1,190	0	0.33	132.77
12/2012	22,065,689	-593,474	141,250	-468,045	0	0.57	133.53
1/2013	22,904,749	-344,668	50,636	-67,586	0	5.45	140.81
2/2013	23,278,388	3,412	23,373	366	0	1.71	143.22
3/2013	24,222,523	2,490	61,285	451	0	3.88	148.79
4/2013	24,498,819	3,899	36,521	650	0	1.06	150.36
5/2013	24,966,417	78,631	28,656	23,489	0	2.00	153.37
6/2013	24,652,732	3,079	72,937	941	0	-1.39	151.25
7/2013	26,126,729	2,728	37,077	528	0	5.92	160.21
8/2013	25,238,458	64,279	25,262	31,788	0	-3.28	154.95
9/2013	26,166,765	-115,833	68,505	8,038	0	4.06	161.24
10/2013	27,305,027	3,299	31,089	319	0	4.29	168.16
11/2013	28,051,019	3,446	27,753	459	0	2.87	172.99
12/2013	28,699,395	2,992	83,491	483	0	2.11	176.64
1/2014	27,823,047	304,077	29,559	87,452	0	-3.09	171.18
2/2014	29,101,373	2,835	25,117	304	0	4.72	179.26
3/2014	29,549,107	27	78,321	-2,230	0	1.38	181.73
4/2014	29,572,646	285,860	40,655	263,391	0	0.02	181.76
5/2014	30,237,382	1,588	30,593	491	0	2.36	186.05
6/2014	30,959,947	882,649	171,933	544,699	0	2.13	190.01

## SWBNO - Chicago Equity Historical Data and Rate of Return Period Ending September 30, 2015

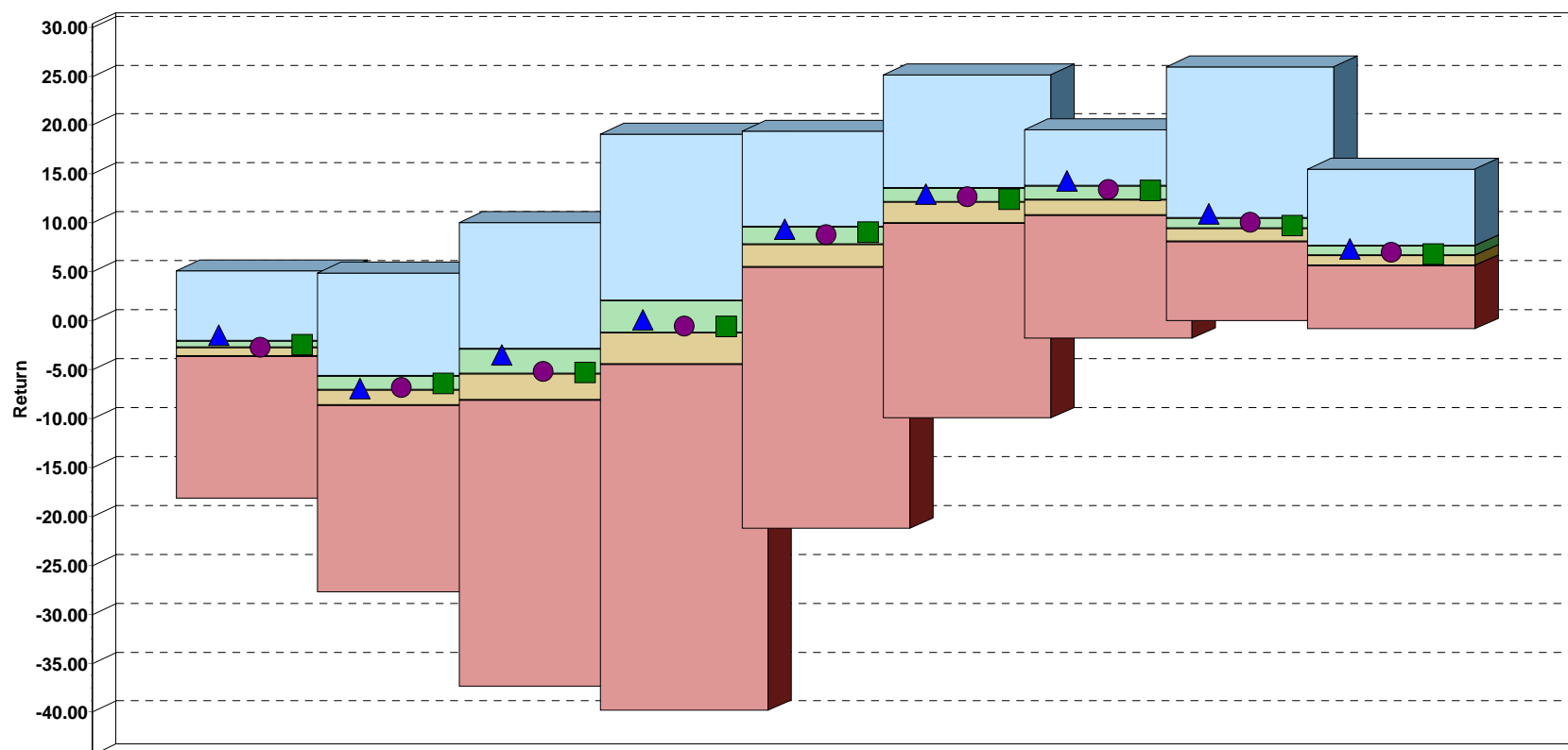
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
7/2014	30,616,632	9,340	64,206	5,965	0	-1.14	187.84
8/2014	30,040,149	-1,851,105	58,105	-975,449	0	4.53	196.35
9/2014	29,475,550	4,631	149,613	717	0	-1.89	192.63
10/2014	29,027,344	-946,148	74,158	497	0	1.75	196.01
11/2014	29,584,068	-37,482	52,583	-8,461	0	2.05	200.03
12/2014	29,541,572	4,264	145,323	275	0	-0.16	199.71
1/2015	28,971,542	4,244	74,530	692	0	-1.94	195.83
2/2015	30,637,581	-77,072	138,818	-77,397	0	6.03	207.64
3/2015	30,464,828	237,977	153,835	91,448	0	-0.56	206.48
4/2015	28,454,668	-1,745,425	87,025	-1,722,469	0	-0.52	205.41
5/2015	28,987,776	-99,602	405,671	-63,950	0	2.52	210.59
6/2015	26,758,106	-1,765,746	69,929	-295,698	0	-1.62	207.18
7/2015	27,063,146	107,584	36,427	90,053	0	0.74	208.70
8/2015	24,461,484	-946,267	31,319	-550,890	0	-6.24	195.67
9/2015	24,097,859	4,183	67,735	700	0	-1.50	192.73

# SWBNO - Chicago Equity

## Quartile Ranking Analysis - Return

### Universe: PSN Large Cap

### Period Ending September 30, 2015



	Month to Date	Latest 3 Months	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception*
Highest Value	5.07	4.89	10.00	19.03	19.40	25.08	19.48	25.93	15.50
First Quartile	-2.10	-5.69	-2.92	2.03	9.61	13.53	13.73	10.47	7.62
Median Value	-2.75	-7.11	-5.47	-1.25	7.79	12.10	12.36	9.45	6.63
Third Quartile	-3.62	-8.63	-8.17	-4.46	5.50	9.98	10.76	8.10	5.63
Lowest Value	-18.24	-27.79	-37.43	-39.87	-21.29	-10.02	-1.83	-0.08	-0.87
Mean	-2.92	-7.30	-5.71	-1.73	7.40	11.53	12.09	9.38	6.60
Members	605	612	597	587	575	561	512	473	387

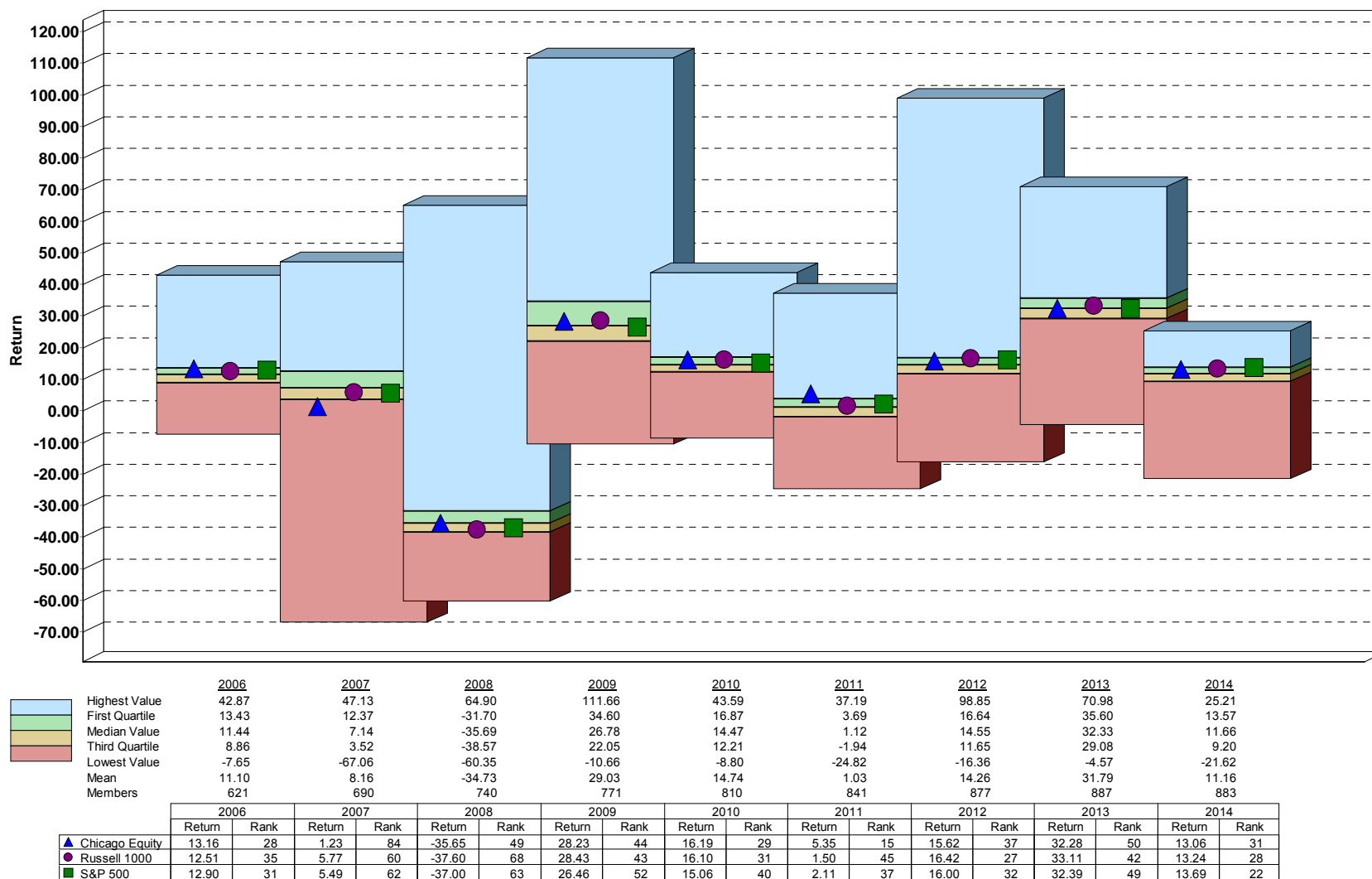
	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Chicago Equity	-1.50	10	-6.97	48	-3.49	29	0.05	38	9.33	28	12.91	36	14.30	16	10.93	18	7.30	33
● Russell 1000	-2.74	49	-6.83	45	-5.24	46	-0.61	45	8.76	36	12.66	38	13.42	29	10.02	35	6.93	43
■ S&P 500	-2.47	36	-6.44	36	-5.29	47	-0.61	45	9.09	31	12.40	42	13.34	30	9.75	41	6.77	47

\*Inception: May 2006

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## SWBNO - Chicago Equity Quartile Ranking Analysis - Return Universe: PSN Large Cap



\*Inception: May 2006

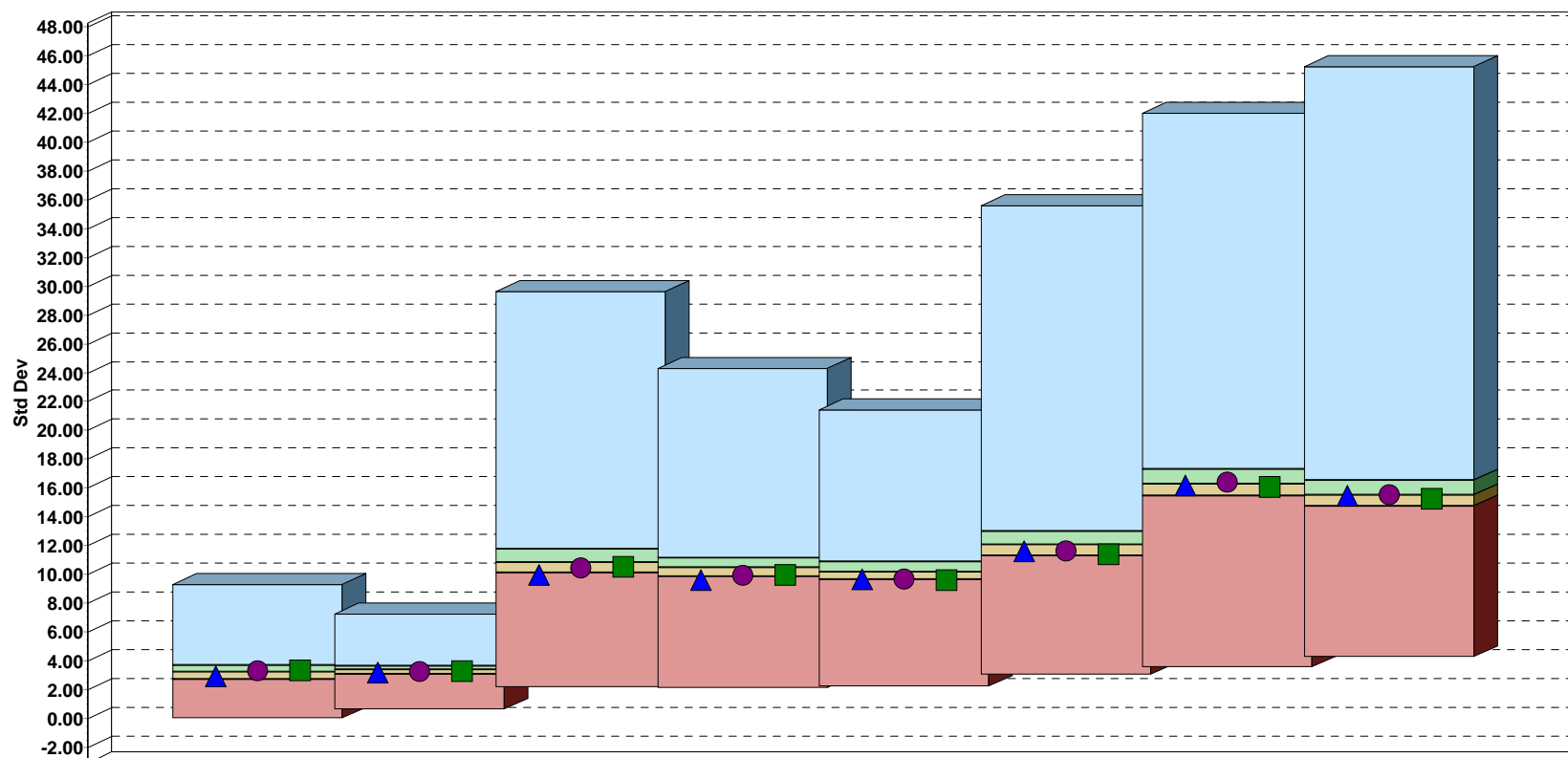
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# SWBNO - Chicago Equity

## Quartile Ranking Analysis - Risk

Universe: PSN Large Cap  
Period Ending September 30, 2015



	Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
Highest Value	9.29		7.24		29.60		24.27		21.41		35.58		42.02		45.24	
First Quartile	3.67		3.65		11.77		11.15		10.88		12.99		17.28		16.55	
Median Value	3.21		3.36		10.82		10.46		10.18		12.04		16.26		15.48	
Third Quartile	2.73		3.09		10.13		9.86		9.65		11.31		15.45		14.72	
Lowest Value	0.00		0.61		2.16		2.10		2.17		3.02		3.51		4.25	
Mean	3.22		3.36		10.94		10.56		10.29		12.17		16.37		15.61	
Members	604		589		578		564		550		500		459		387	
	Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ Chicago Equity	2.91	66	3.17	69	9.94	79	9.60	84	9.63	76	11.61	67	16.17	52	15.45	51
● Russell 1000	3.26	45	3.21	64	10.42	64	9.91	73	9.66	74	11.62	66	16.35	47	15.52	48
■ S&P 500	3.33	42	3.25	59	10.54	61	9.94	71	9.61	78	11.41	72	16.06	56	15.24	57

\*Inception: May 2006

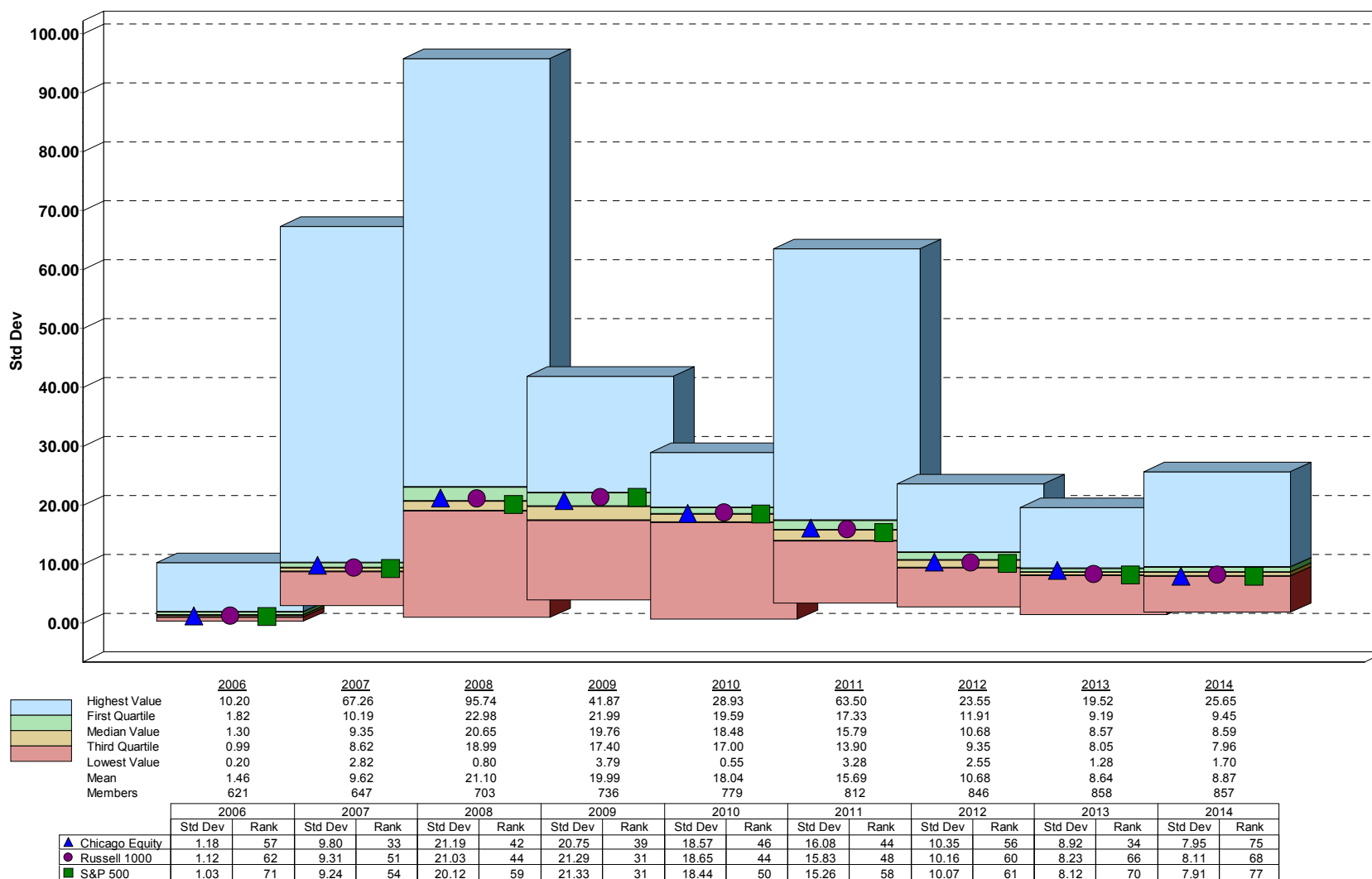
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## SWBNO - Chicago Equity

### Quartile Ranking Analysis - Risk

Universe: PSN Large Cap



\*Inception: May 2006

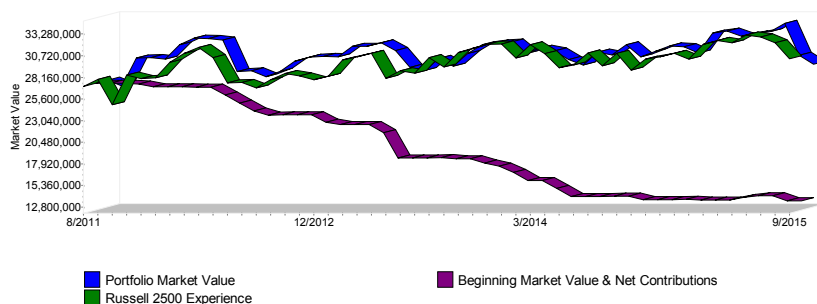
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# SWBNO - New South Capital Executive Account Summary Period Ending September 30, 2015

Source of Portfolio Growth  
Inception August 17, 2011 Through September 30, 2015

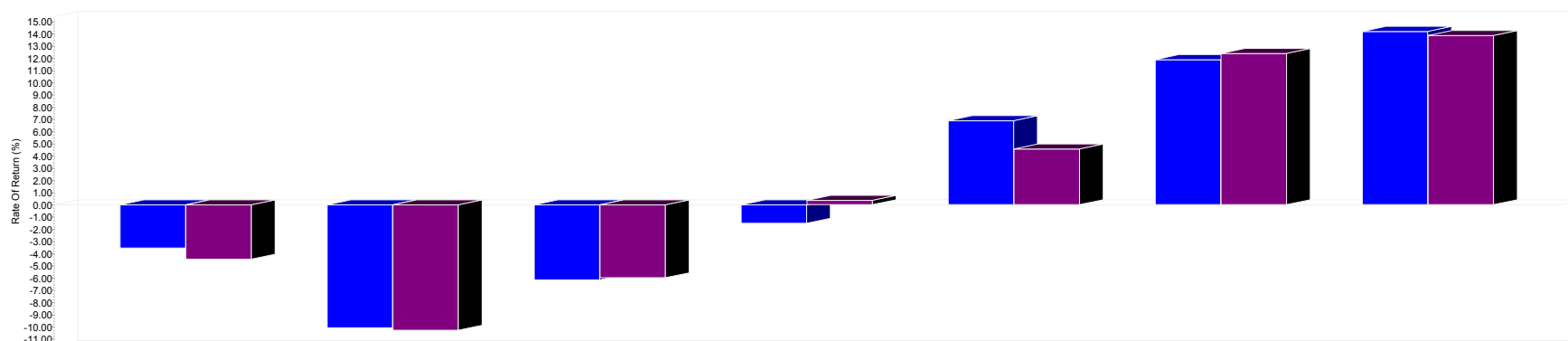


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	32,843,419	27,094,788
Net Contribution	-610,767	-13,937,171
Investment Return	-3,266,253	15,808,782
Ending Value	28,966,400	28,966,400

Statement Of Changes

Portfolio Value 06/30/2015	32,843,419
Net Income (Loss)	
Dividend Income	88,162
Interest Income	(2,188)
Realized Gains/Losses	2,840,652
Unrealized Gains/Losses	(5,986,456)
Net Transfers In (Out)	
Funds Added	132,811
Funds Withdrawn	(950,000)
Portfolio Value 09/30/2015	28,966,400

Performance Analysis  
August 17, 2011 through September 30, 2015



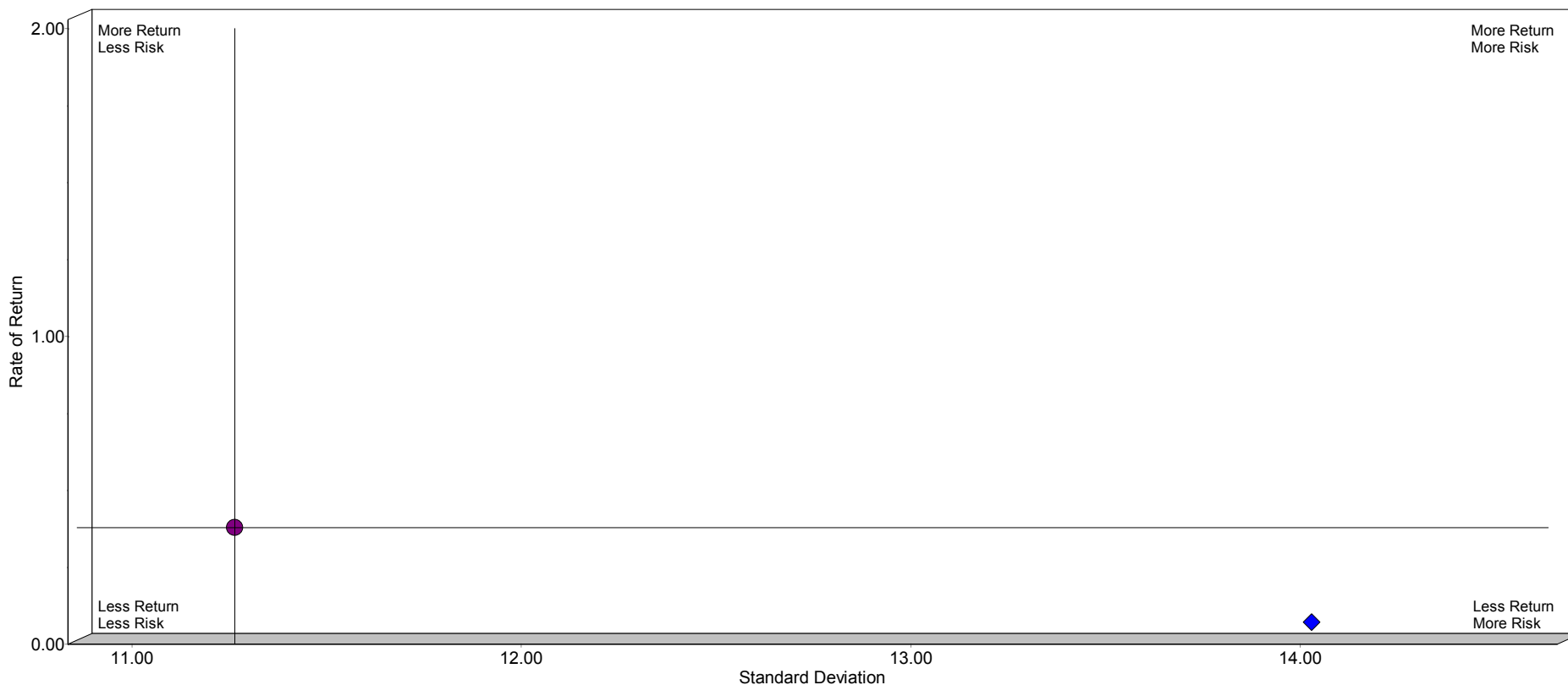
	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Since Inception
New South Capital	-3.57	-10.10	-6.16	-1.53	6.88	11.88	14.20
Russell 2500	-4.47	-10.30	-5.98	0.38	4.59	12.39	13.88

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# SWBNO - New South Capital

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ New South Capital	0.07	14.03	-0.09	1.15	84.65	0.00
● Russell 2500	0.38	11.26	0.00	1.00	100.00	0.03

Risk Index: Russell 2500

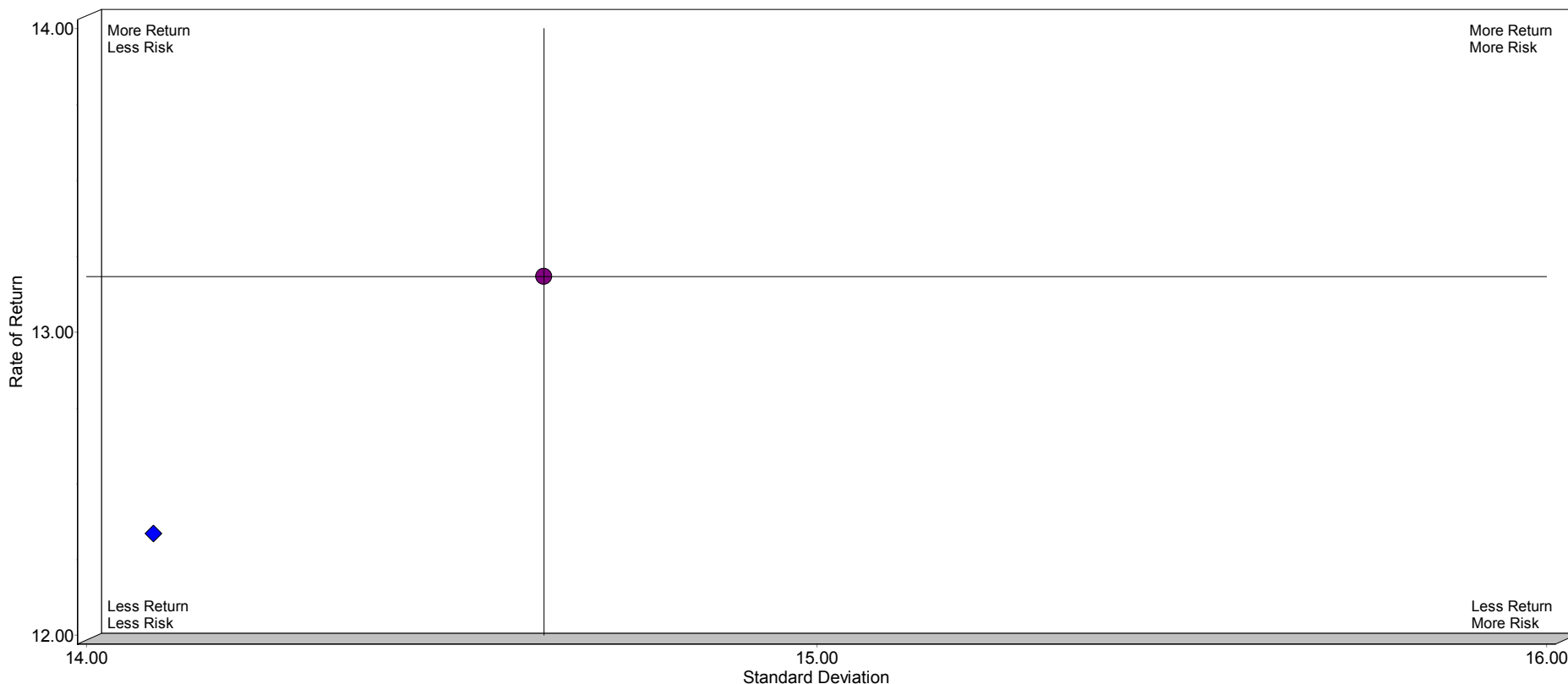
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# SWBNO - New South Capital

## Risk Reward Analysis

### August 31, 2011 Through September 30, 2015



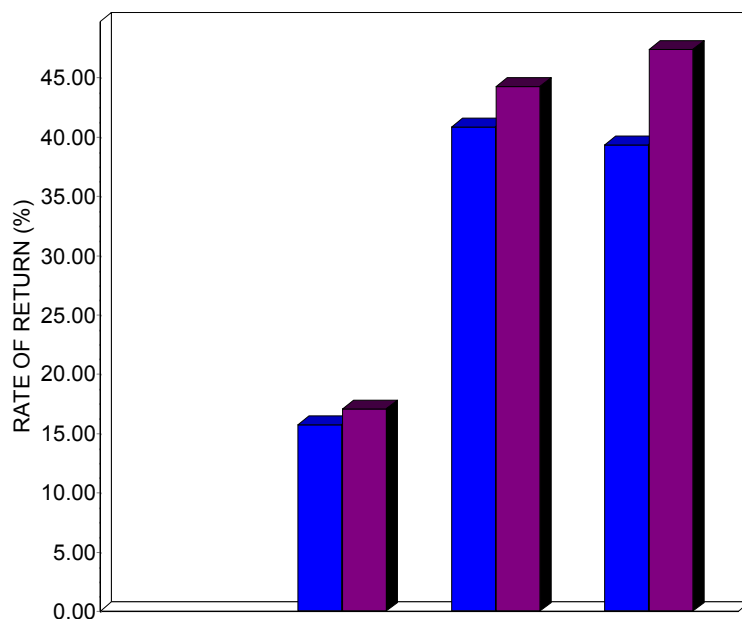
	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ New South Capital	12.33	14.09	0.44	0.91	88.39	0.87
● Russell 2500	13.18	14.63	0.00	1.00	100.00	0.90

Risk Index: Russell 2500

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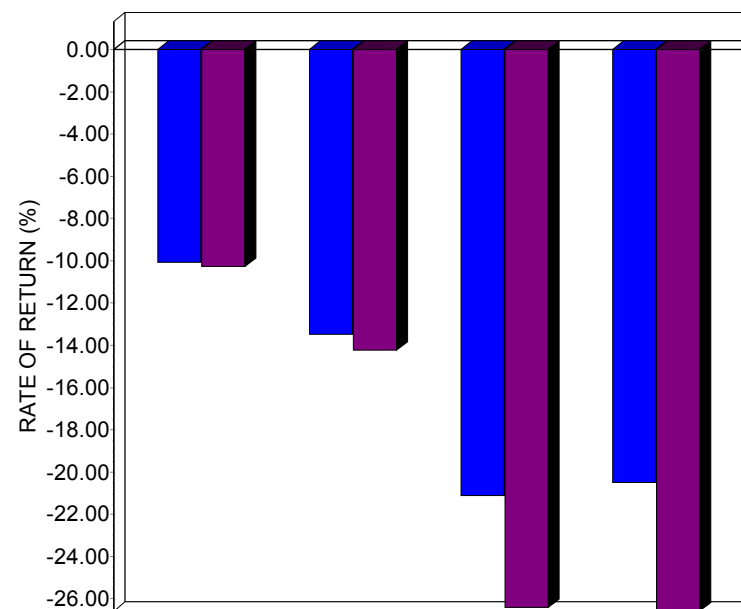
## SWBNO - New South Capital Market Cycle Analysis Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	One Year	Two Years	Three Years
New South Capital	N/A	15.73	40.89	39.34
Russell 2500	N/A	17.09	44.25	47.40
Difference	N/A	-1.36	-3.36	-8.07
Ratio	N/A	0.92	0.92	0.83
Up Periods	0	6	13	22

**Down Market Performance**



	Latest Quarter	One Year	Two Years	Three Years
New South Capital	-10.10	-13.53	-21.14	-20.54
Russell 2500	-10.30	-14.27	-26.45	-26.61
Difference	0.20	0.74	5.31	6.07
Ratio	0.98	0.95	0.80	0.77
Down Periods	3	6	11	14

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## SWBNO - New South Capital

### Excess Return Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Since Inception
<span style="background-color: blue; color: white;">■</span> New South Capital	0.20	-0.18	-1.91	2.29	-0.51	0.32

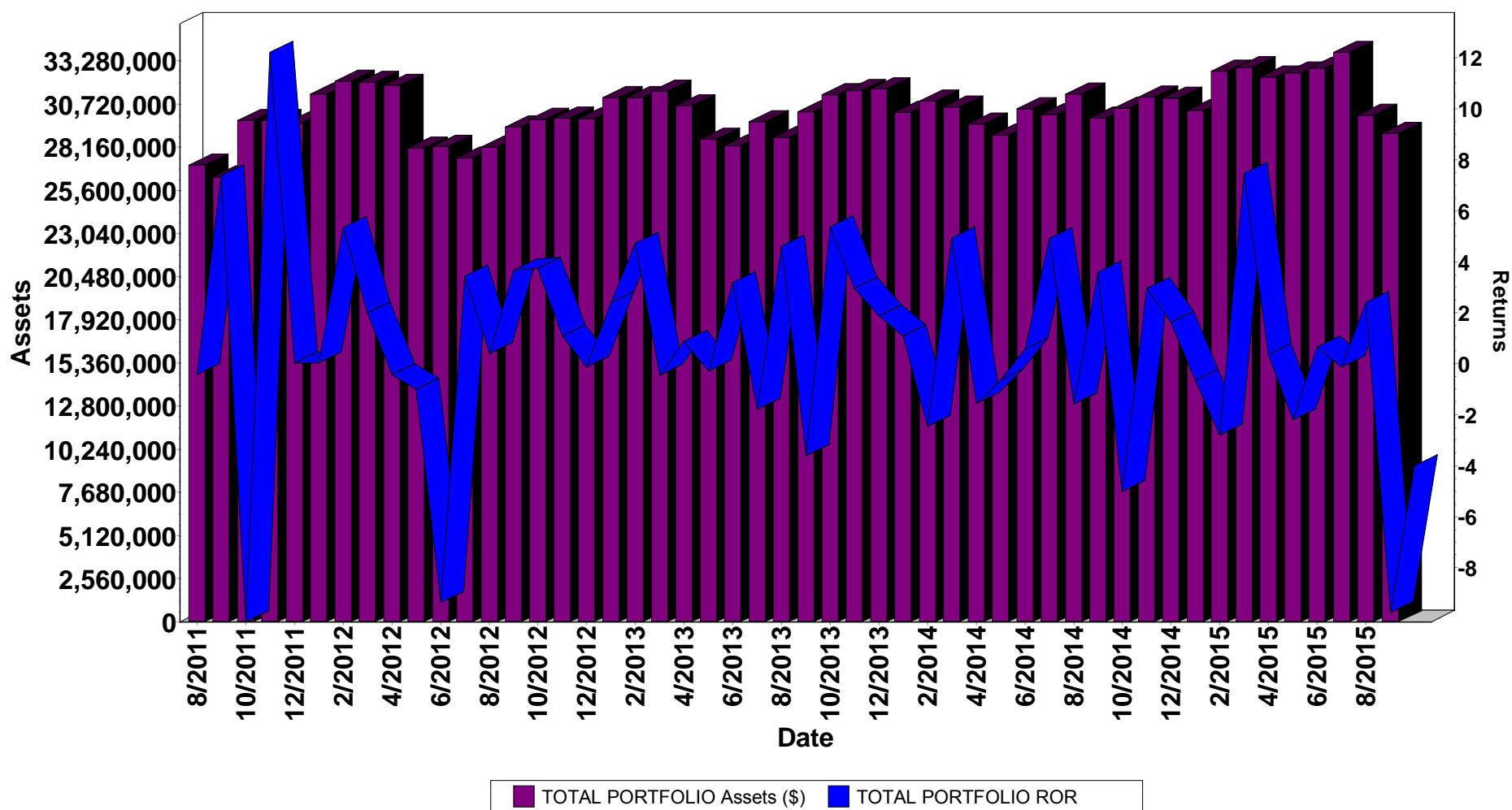
Risk Benchmark: Russell 2500

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## SWBNO - New South Capital

### Total Assets vs Total Return Analysis

August 17, 2011 Through September 30, 2015



Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.

## SWBNO - New South Capital

### Growth Per Million Dollar Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Since Inception
New South Capital	\$ 899,012	\$ 938,384	\$ 984,695	\$ 1,142,309	\$ 1,400,601	\$ 1,728,170

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# SWBNO - New South Capital Time Weighted Rates of Return Period Ending September 30, 2015

ACCOUNT							RUSSELL 2500				
Date	Monthly	Quarterly	Semi Annually		Annually	Since 08/2011	Monthly	Quarterly	Semi Annually	Annually	Since 08/2011
09/2011	-9.69	*				-2.64	*	-10.80			-8.09
10/2011	12.66					9.68	*	14.66			5.38
11/2011	0.46	*				10.19	*	-0.35			5.02
12/2011	0.47	*	13.71			10.71	*	0.23	14.52		5.26
01/2012	5.78					17.11	*	6.65			12.25
02/2012	2.42					19.94	*	3.71			16.42
03/2012	0.01		8.35			19.95	*	2.15	12.99		18.92
04/2012	-0.58	*				19.26	*	-0.73			18.06
05/2012	-8.93					8.61		-6.83			9.99
06/2012	3.87	*	-5.95		1.90	12.81		3.64	-4.14	8.31	14.00
07/2012	0.84	*				13.75	*	-0.68			13.22
08/2012	4.11	*				17.71	*	3.59			16.61
09/2012	4.18	*	9.38	*		20.62	*	2.60	5.57		17.96
10/2012	1.53	*				20.57	*	-1.05			15.61
11/2012	0.29					19.39	*	1.54			15.89
12/2012	2.64	*	4.51	*	14.31	*	20.38	2.61	3.10	8.84	17.88
01/2013	5.17					23.31	*	6.84			21.38
02/2013	-0.02					21.90	*	1.15			21.01
03/2013	1.31		6.52			21.64		4.43	12.85		23.08
04/2013	0.03					20.50		0.31			22.05
05/2013	3.62	*				21.85		3.09			23.00
06/2013	-1.35		2.24		8.91	19.91		-1.09	2.27	15.42	21.16
07/2013	5.04					22.02		6.53			24.12
08/2013	-3.09	*				19.18		-3.16			21.11
09/2013	5.81	*	7.72			21.56		5.73	9.08		23.40
10/2013	3.39	*				22.50		3.23			24.20
11/2013	2.31					22.82		2.66			24.65
12/2013	3.28	*	9.26	*	17.69	23.61		2.54	8.66	18.53	36.80
01/2014	-2.01	*				21.71		-2.28			22.89
02/2014	5.36	*				23.44		5.07			24.47
03/2014	-1.13		2.07			22.09		-0.36	2.30		23.43
04/2014	-0.39	*				21.16		-2.31			21.58
05/2014	1.01					20.91		1.17			21.38
06/2014	5.34	*	6.00	*	8.19	22.44		4.78	3.57	5.95	22.68
07/2014	-1.14	*				21.27	*	-4.92			19.91
08/2014	4.03					22.21	*	4.94			21.22
09/2014	-4.58	*	-1.86	*		19.75	*	-5.14	-5.35		18.58

\* Account return greater than Benchmark return.

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# **SWBNO - New South Capital** **Time Weighted Rates of Return** **Period Ending September 30, 2015**

ACCOUNT								RUSSELL 2500							
Date	Monthly	Quarterly	Semi Annually		Annually	Since 08/2011	Monthly	Quarterly	Semi Annually	Annually	Since 08/2011				
10/2014	3.26					20.39	*	4.43			19.66				
11/2014	1.86	*				20.50	*	0.87			19.43				
12/2014	-0.23		4.94		2.98	*	11.42	*	19.86	*	1.36	6.77	1.06	7.07	19.39
01/2015	-2.37					18.51	*	-2.05							18.17
02/2015	7.91	*				20.60	*	5.96							19.65
03/2015	0.78		6.17	*		20.34	*	1.33		5.17					19.59
04/2015	-1.76					19.27	*	-1.75							18.54
05/2015	-0.21					18.74		2.14							18.76
06/2015	0.29	*	-1.68		4.38	18.39	*	-0.69		-0.34		4.81			18.11
07/2015	2.83	*				18.81	*	-0.19							17.64
08/2015	-9.34					15.55	*	-5.92							15.49
09/2015	-3.57	*	-10.10	*		14.20	*	-4.47		-10.30					13.88

\* Account return greater than Benchmark return.

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## SWBNO - New South Capital

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
8/2011	29,210,373	27,094,788	0		0		107.81
9/2011	26,379,031	576	16,368	58	0	-9.69	97.36
10/2011	29,721,873	2,444	37,115	394	0	12.66	109.68
11/2011	29,745,365	-111,595	49,351	-182,448	0	0.46	110.19
12/2011	29,573,639	-311,599	105,348	-160,284	0	0.47	110.71
1/2012	31,286,300	2,592	38,985	67	0	5.78	117.11
2/2012	32,046,705	3,527	5,581	122	0	2.42	119.94
3/2012	32,002,737	-45,915	75,745	-5,925	0	0.01	119.95
4/2012	31,821,865	3,800	127,872	-414	0	-0.58	119.26
5/2012	28,090,422	-953,395	5,581	-706,072	0	-8.93	108.61
6/2012	28,206,970	-946,943	86,405	-601,157	0	3.87	112.81
7/2012	27,492,637	-947,457	56,984	-337,194	0	0.84	113.75
8/2012	28,147,430	-470,575	9,817	-122,010	0	4.11	118.43
9/2012	29,329,984	4,673	81,898	623	0	4.18	123.39
10/2012	29,783,470	5,539	102,421	326	0	1.53	125.27
11/2012	29,884,788	14,000	4,601	1,867	0	0.29	125.64
12/2012	29,850,596	-866,115	177,958	-550,810	0	2.84	129.20
1/2013	31,074,272	-304,802	56,891	-270,965	0	5.17	135.88
2/2013	31,075,472	6,661	3	714	0	-0.02	135.86
3/2013	31,487,040	4,864	35,021	941	0	1.31	137.63
4/2013	30,589,253	-943,350	150,586	-474,613	0	0.15	137.84
5/2013	28,617,021	-2,994,197	245,516	-2,322,019	0	3.62	142.82
6/2013	28,227,128	0	62,442	161,916	0	-1.35	140.88
7/2013	29,654,904	4,484	62,627	450	0	5.04	147.99
8/2013	28,720,989	7,068	9	1,140	0	-3.17	143.29
9/2013	30,245,602	-144,323	35,983	-19,269	0	5.81	151.62
10/2013	31,277,719	5,332	54,004	-28	0	3.39	156.77
11/2013	31,501,804	-493,074	4,279	-282,410	0	2.31	160.40
12/2013	31,607,582	-369,555	55,839	-352,300	0	1.53	162.85
1/2014	30,228,797	-744,713	53,249	-130,422	0	-2.01	159.57
2/2014	30,874,549	-950,000	22	-461,039	0	5.36	168.12
3/2014	30,529,433	3,571	32,829	281	0	-1.13	166.22

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## SWBNO - New South Capital Historical Data and Rate of Return Period Ending September 30, 2015

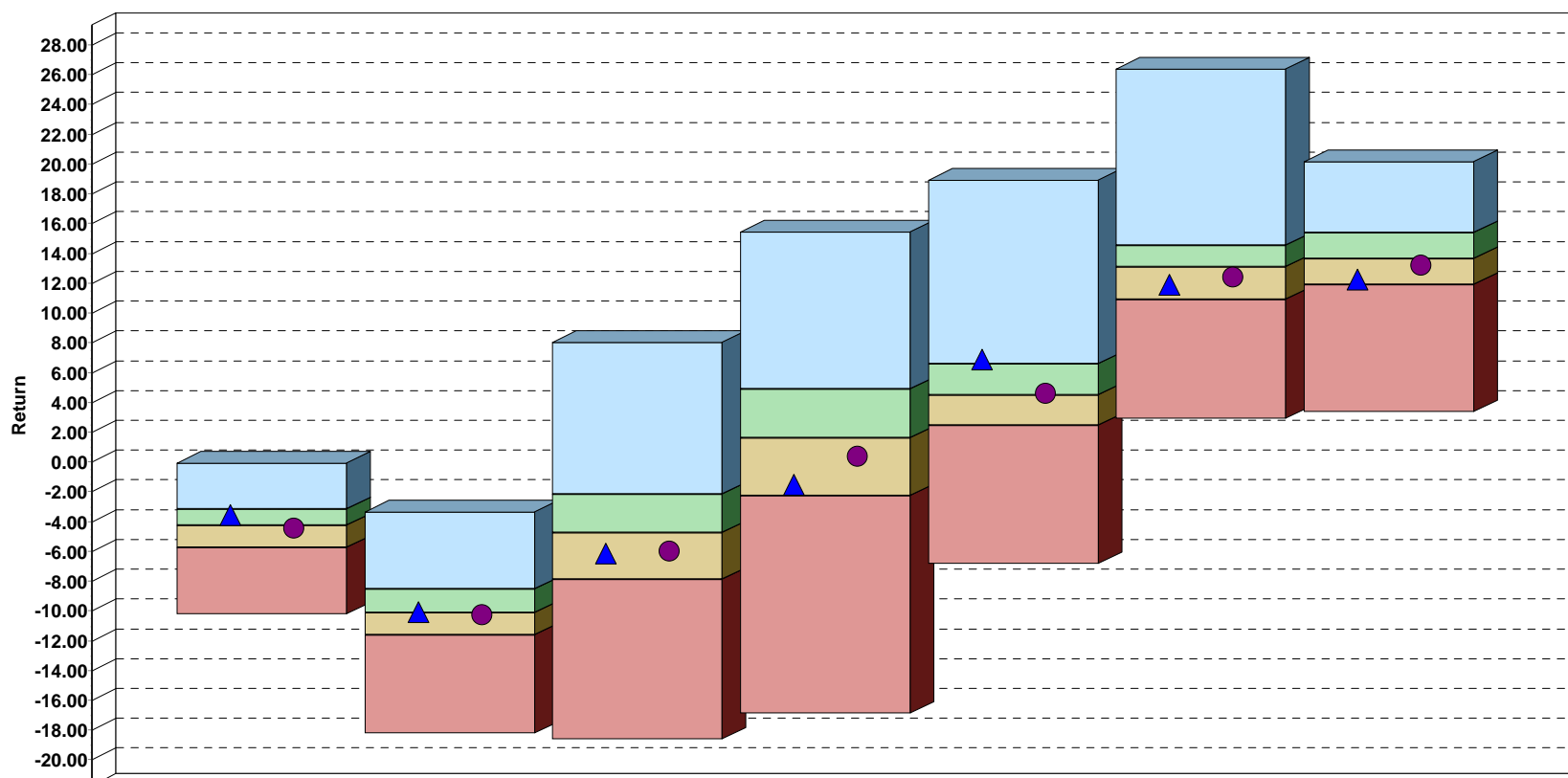
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2014	29,520,221	-946,888	57,167	-823,217	0	-0.21	165.87
5/2014	28,869,534	-944,760	11	-489,646	0	1.01	167.55
6/2014	30,415,374	3,158	31,037	28	0	5.34	176.51
7/2014	30,071,648	3,059	56,699	228	0	-1.14	174.49
8/2014	31,288,362	6,188	22	-29,448	0	4.03	181.52
9/2014	29,861,824	5,097	36,453	600	0	-4.58	173.22
10/2014	30,478,068	-394,288	92,762	155	0	3.38	179.08
11/2014	31,112,548	6,426	73,461	1,071	0	2.06	182.77
12/2014	31,045,548	5,599	96,227	-403	0	-0.23	182.34
1/2015	30,314,406	6,131	101,397	407	0	-2.37	178.01
2/2015	32,643,023	-63,445	322,017	-64,298	0	7.91	192.09
3/2015	32,874,469	-23,043	55,752	-16,537	0	0.78	193.59
4/2015	32,302,858	8,543	316,353	271	0	-1.76	190.17
5/2015	32,556,894	321,525	14	-12,853	0	1.09	192.25
6/2015	32,843,419	191,304	32,490	14,200	0	0.29	192.82
7/2015	33,784,665	10,689	54,529	1,182	0	2.83	198.28
8/2015	30,030,515	-632,320	3,854	-349,654	0	-9.34	179.77
9/2015	28,966,400	8,675	29,779	1,054	0	-3.57	173.34

# SWBNO - New South Capital

## Quartile Ranking Analysis - Return

### Universe: PSN Small - Mid Cap

### Period Ending September 30, 2015



	<u>Month to Date</u>		<u>Latest 3 Months</u>		<u>Year to Date</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Since Inception</u>	
Highest Value	-0.09		-3.39		8.01		15.44		18.90		26.35		20.15	
First Quartile	-3.19		-8.56		-2.19		4.87		6.58		14.55		15.36	
Median Value	-4.28		-10.12		-4.74		1.62		4.50		13.11		13.64	
Third Quartile	-5.77		-11.63		-7.88		-2.26		2.46		10.92		11.91	
Lowest Value	-10.24		-18.25		-18.66		-16.90		-6.85		2.90		3.33	
Mean	-4.45		-10.30		-4.92		1.35		4.24		12.67		13.37	
Members	155		155		154		154		152		147		144	

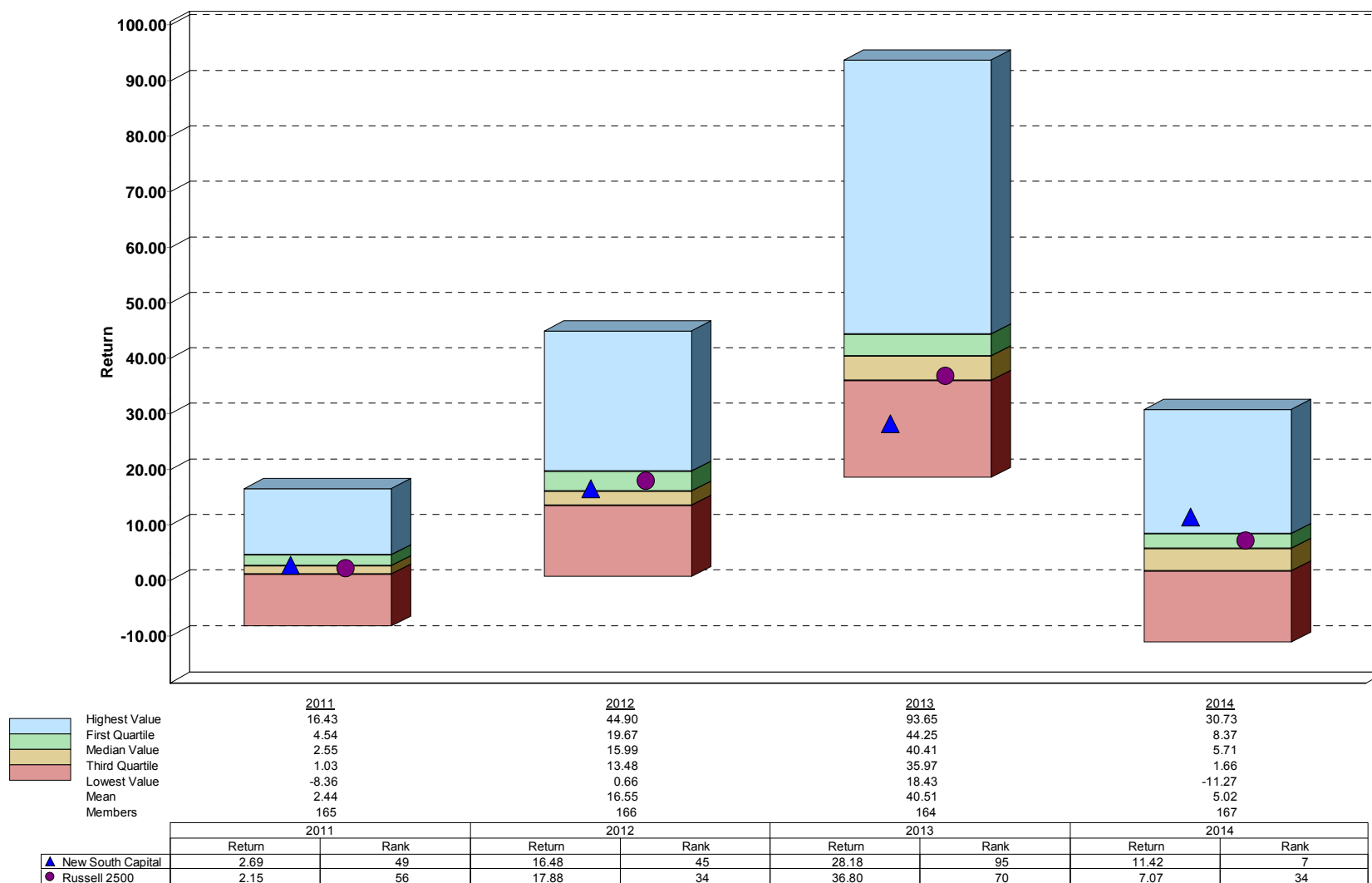
	<u>Month to Date</u>		<u>Latest 3 Months</u>		<u>Year to Date</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Since Inception</u>	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ New South Capital	-3.57	32	-10.10	49	-6.16	62	-1.53	74	6.88	21	11.88	63	12.25	70
● Russell 2500	-4.47	55	-10.30	52	-5.98	61	0.38	61	4.59	48	12.39	59	13.18	56

\*Inception: August 2011

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## SWBNO - New South Capital Quartile Ranking Analysis - Return Universe: PSN Small - Mid Cap



\*Inception: August 2011

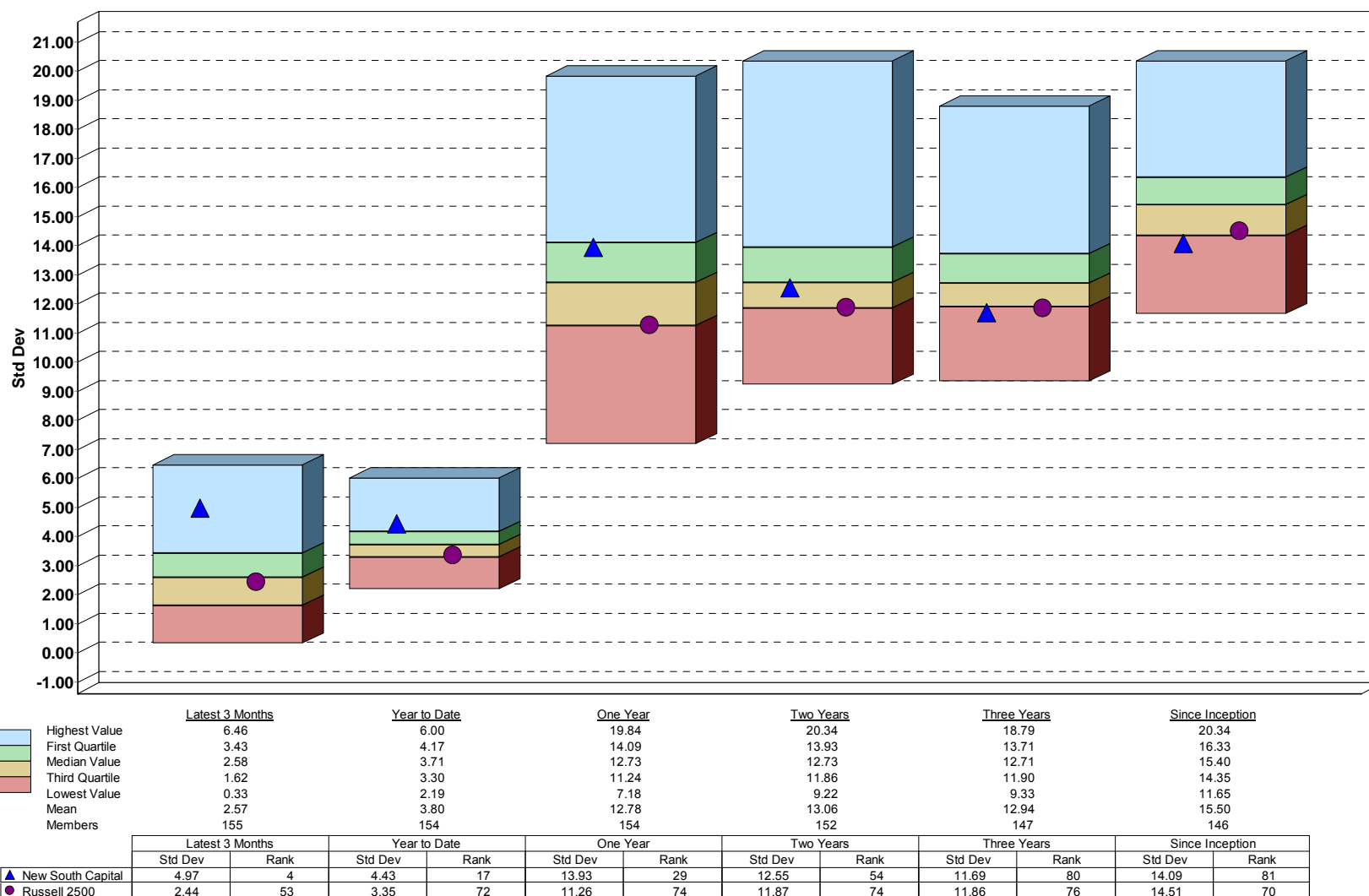
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# SWBNO - New South Capital

## Quartile Ranking Analysis - Risk

### Universe: PSN Small - Mid Cap

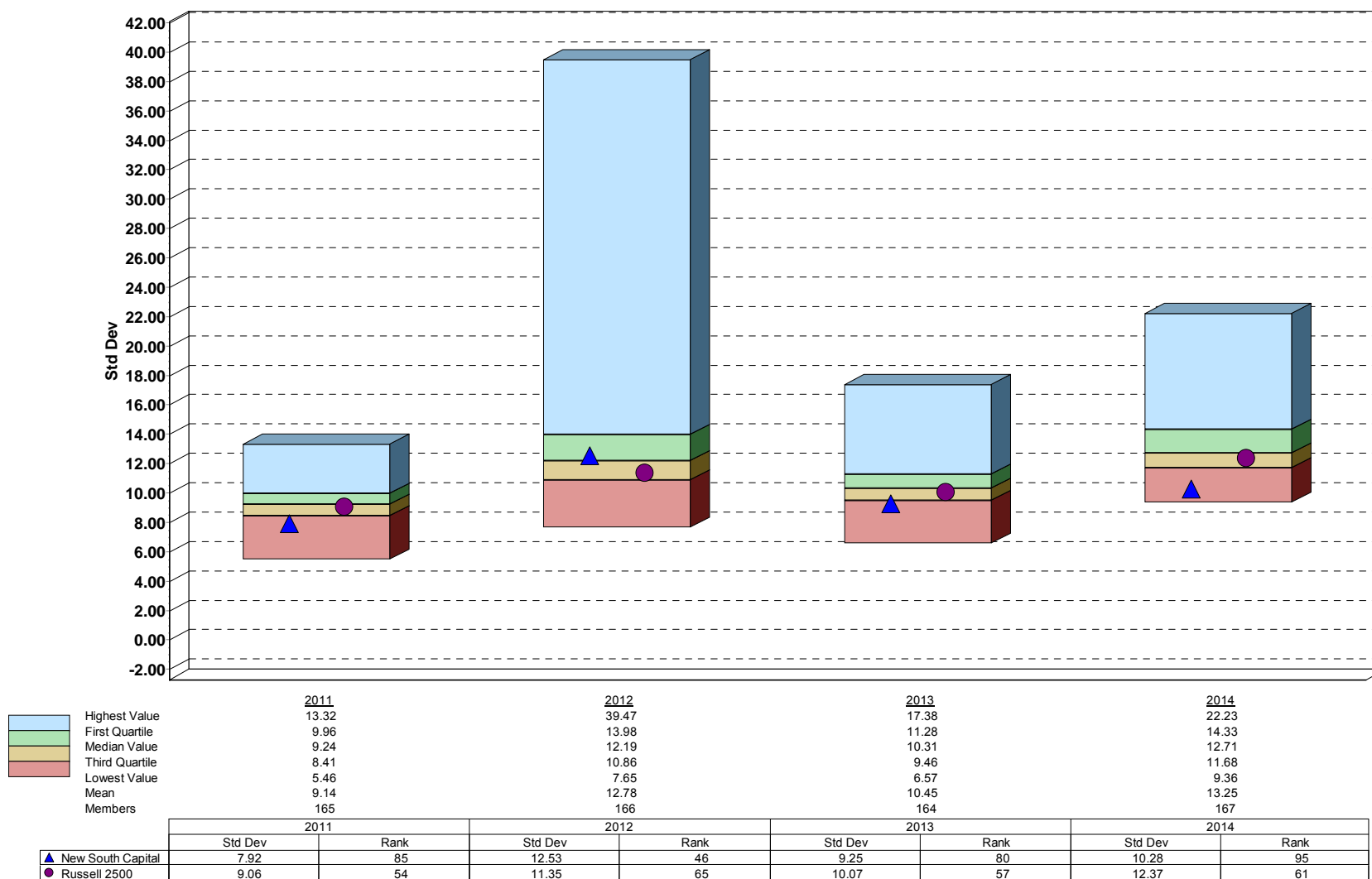
### Period Ending September 30, 2015



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## SWBNO - New South Capital Quartile Ranking Analysis - Risk Universe: PSN Small - Mid Cap



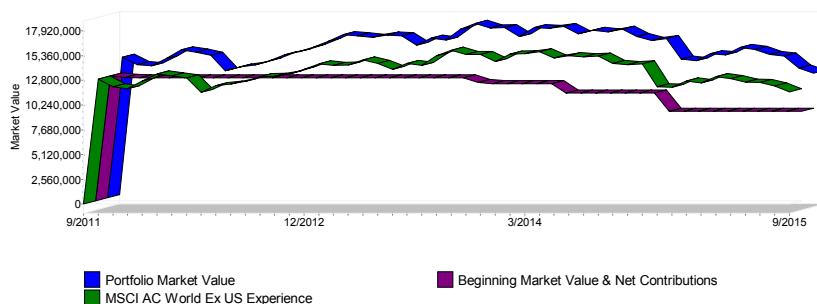
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# SWBNO - Earnest Partners Executive Account Summary Period Ending September 30, 2015

Source of Portfolio Growth  
Inception September 30, 2011 Through September 30, 2015

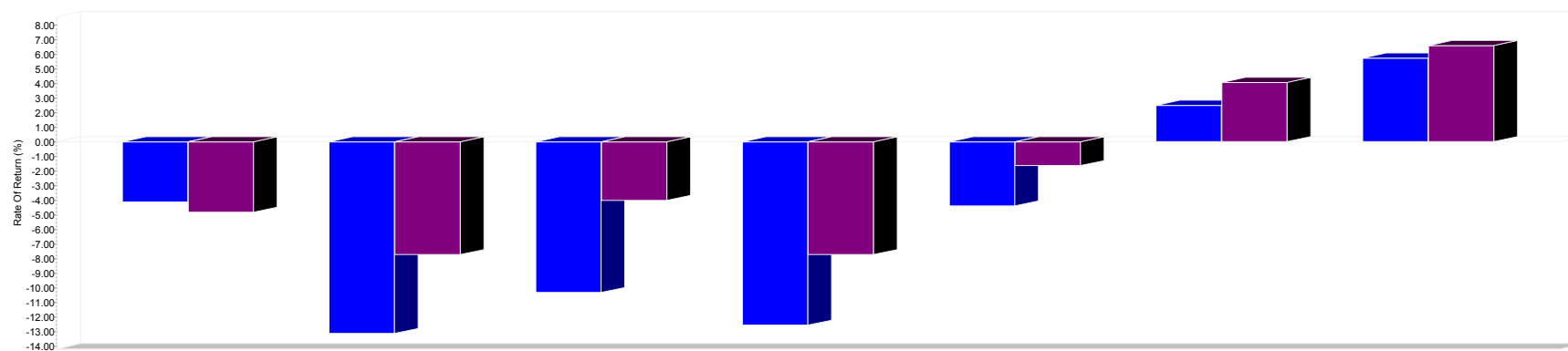


Statement Of Changes

Portfolio Value 06/30/2015	14,824,698
Net Income (Loss)	
Unrealized Gains/Losses	(1,951,683)
Portfolio Value 09/30/2015	12,873,015

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	14,824,698	0
Net Contribution	0	9,265,503
Investment Return	-1,951,683	3,607,512
Ending Value	12,873,015	12,873,015

Performance Analysis  
September 30, 2011 through September 30, 2015



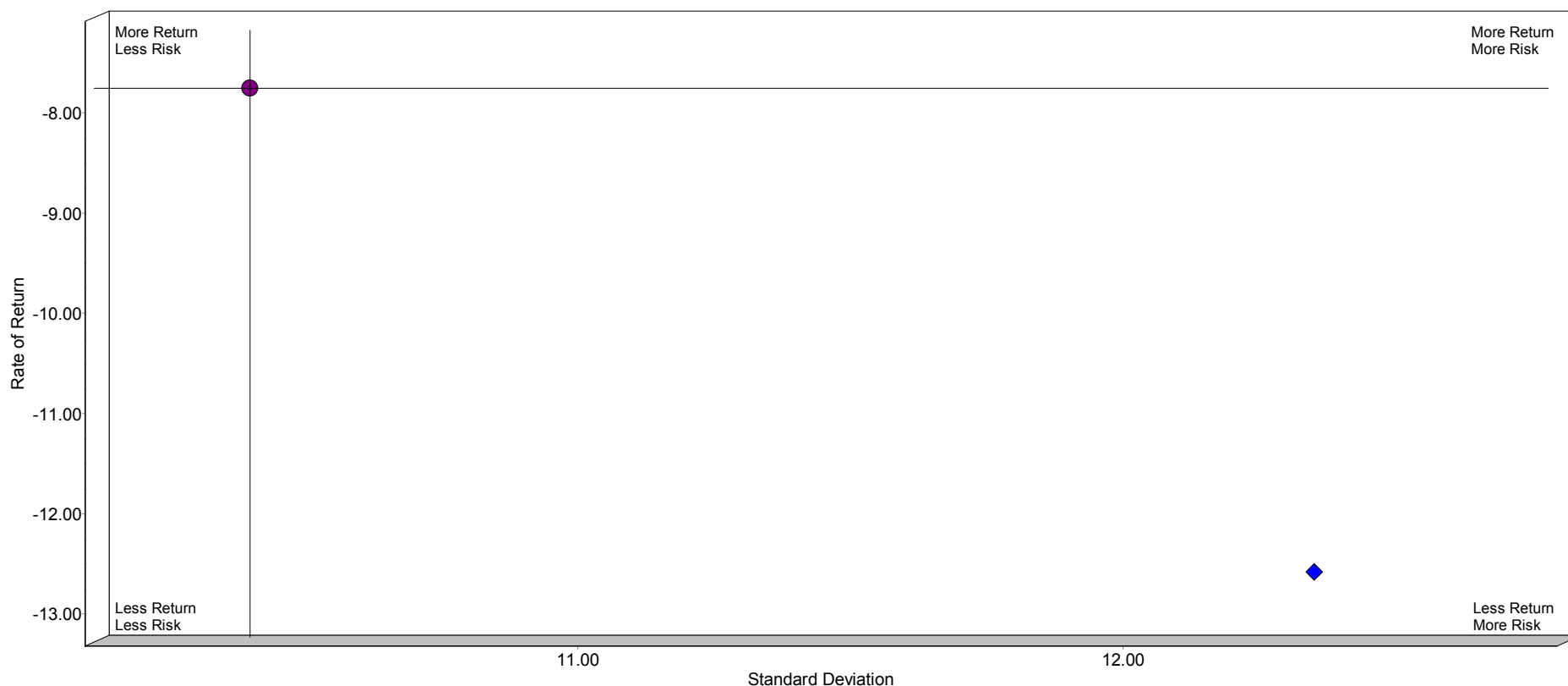
	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Since Inception
Earnest Partners	-4.14	-13.17	-10.35	-12.58	-4.41	2.50	5.74
MSCI AC World Ex US	-4.84	-7.75	-4.03	-7.76	-1.64	4.08	6.58

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# SWBNO - Earnest Partners

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Earnest Partners	-12.58	12.35	-4.88	1.03	74.89	-1.02
● MSCI AC World Ex US	-7.76	10.40	0.00	1.00	100.00	-0.75

Risk Index: MSCI AC World Ex US

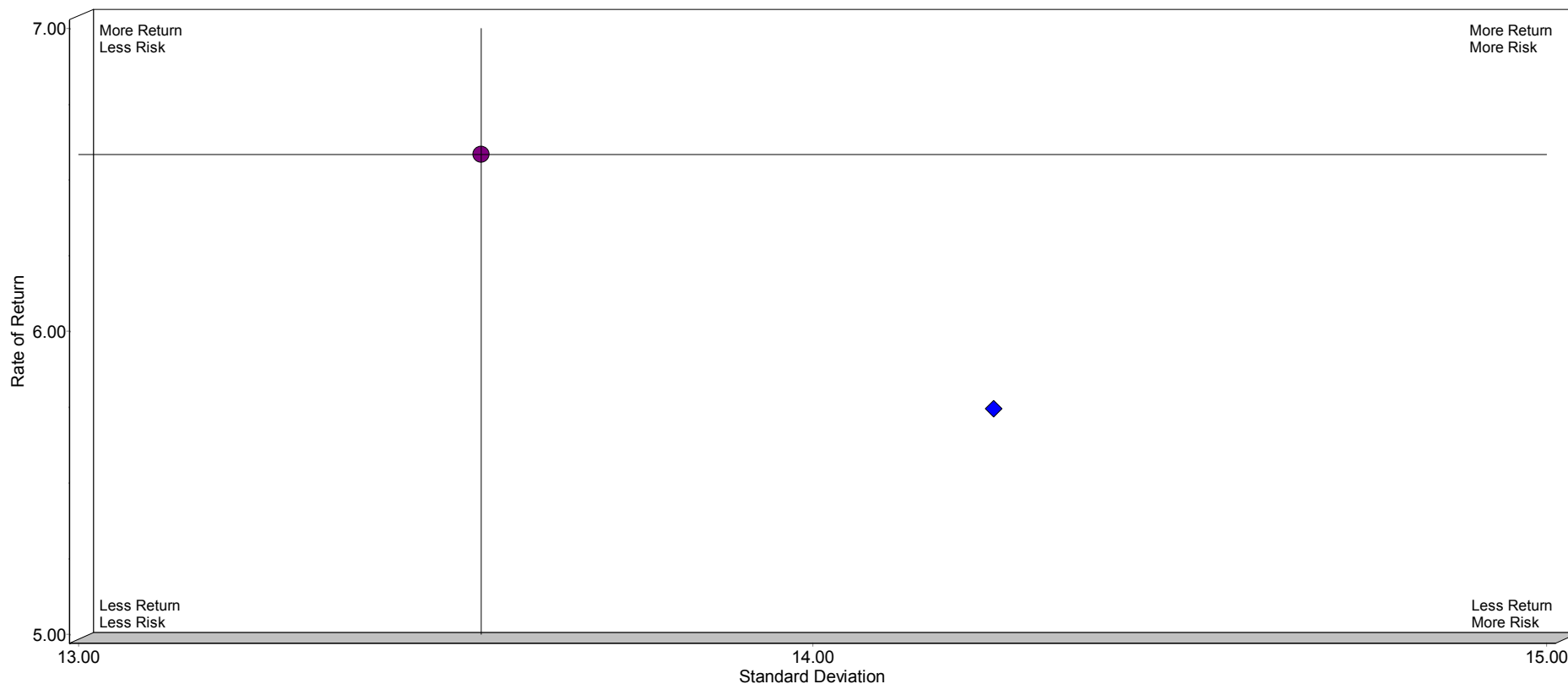
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# SWBNO - Earnest Partners

## Risk Reward Analysis

### September 30, 2011 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Earnest Partners	5.74	14.25	-0.70	1.00	90.34	0.40
● MSCI AC World Ex US	6.58	13.55	0.00	1.00	100.00	0.48

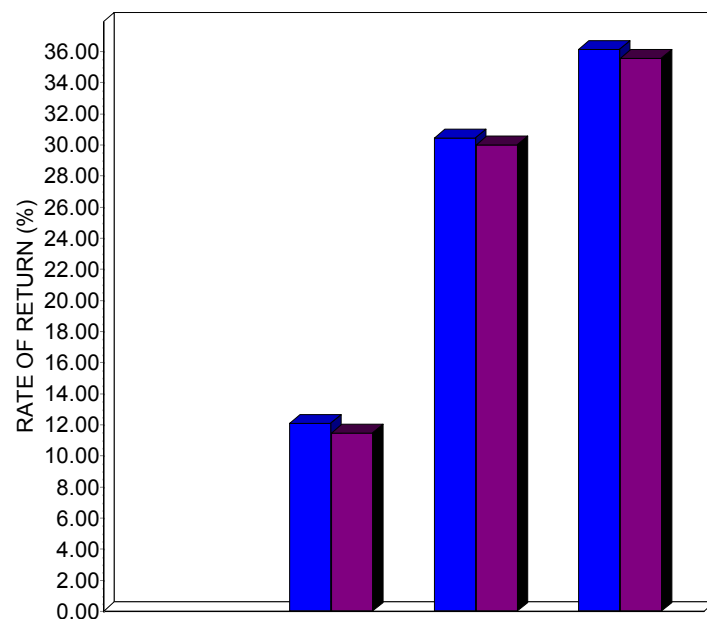
Risk Index: MSCI AC World Ex US

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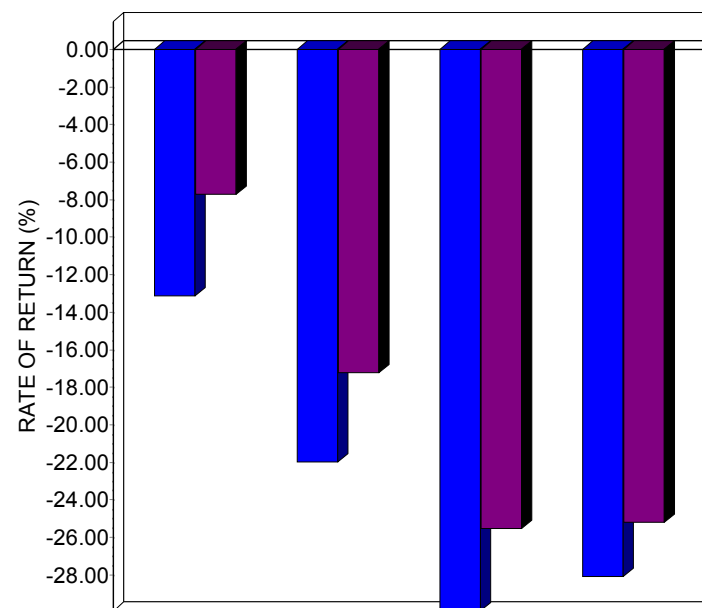
## SWBNO - Earnest Partners Market Cycle Analysis Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	One Year	Two Years	Three Years
Earnest Partners	N/A	12.08	30.42	36.13
MSCI AC World Ex US	N/A	11.47	29.99	35.58
Difference	N/A	0.62	0.44	0.55
Ratio	N/A	1.05	1.01	1.02
Up Periods	0	3	12	20

**Down Market Performance**

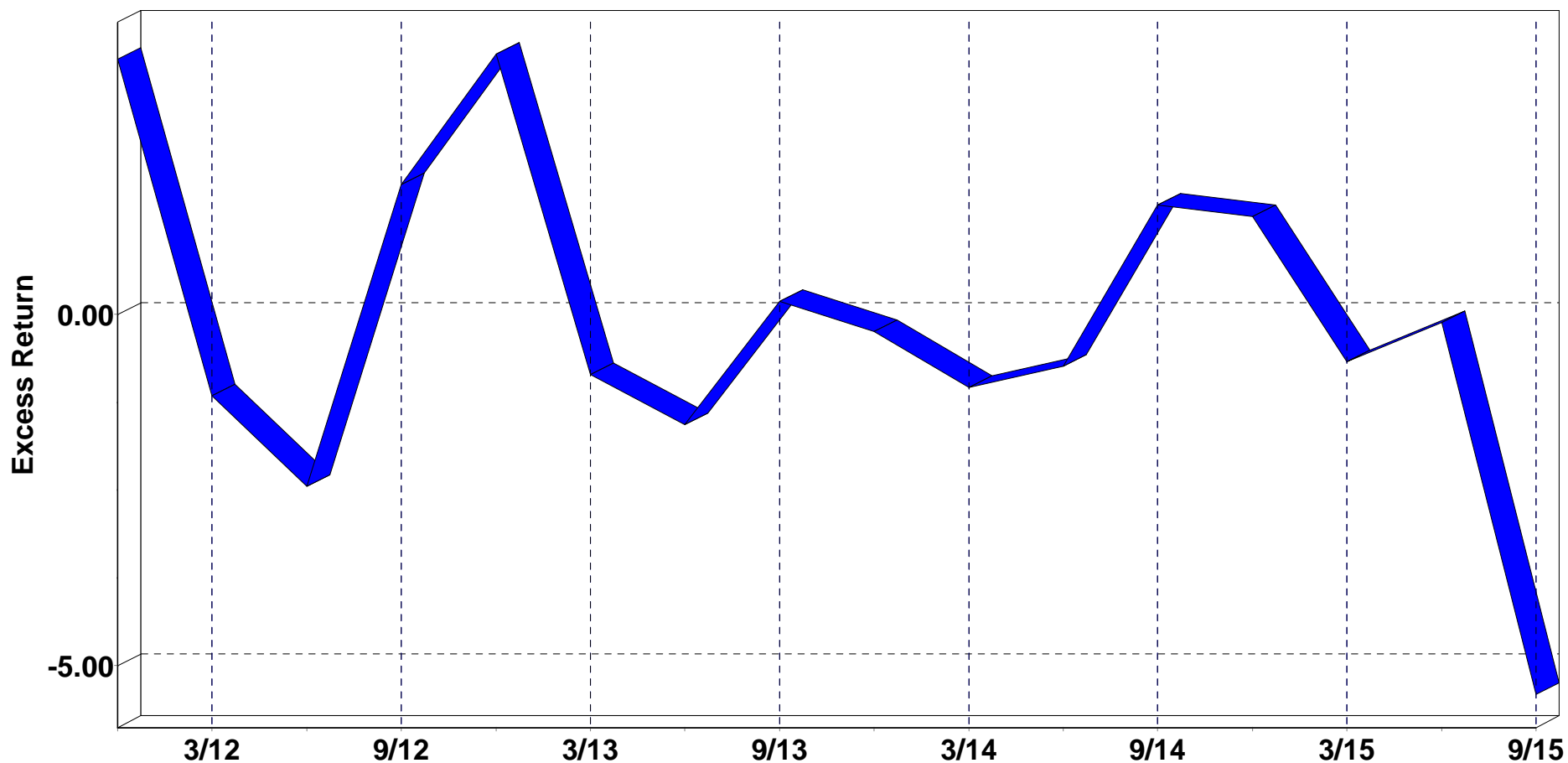


	Latest Quarter	One Year	Two Years	Three Years
Earnest Partners	-13.17	-22.01	-29.94	-28.10
MSCI AC World Ex US	-7.75	-17.24	-25.57	-25.21
Difference	-5.41	-4.76	-4.37	-2.89
Ratio	1.70	1.28	1.17	1.11
Down Periods	3	9	12	16

## SWBNO - Earnest Partners

### Excess Return Analysis

#### Periods Ending September 30, 2015



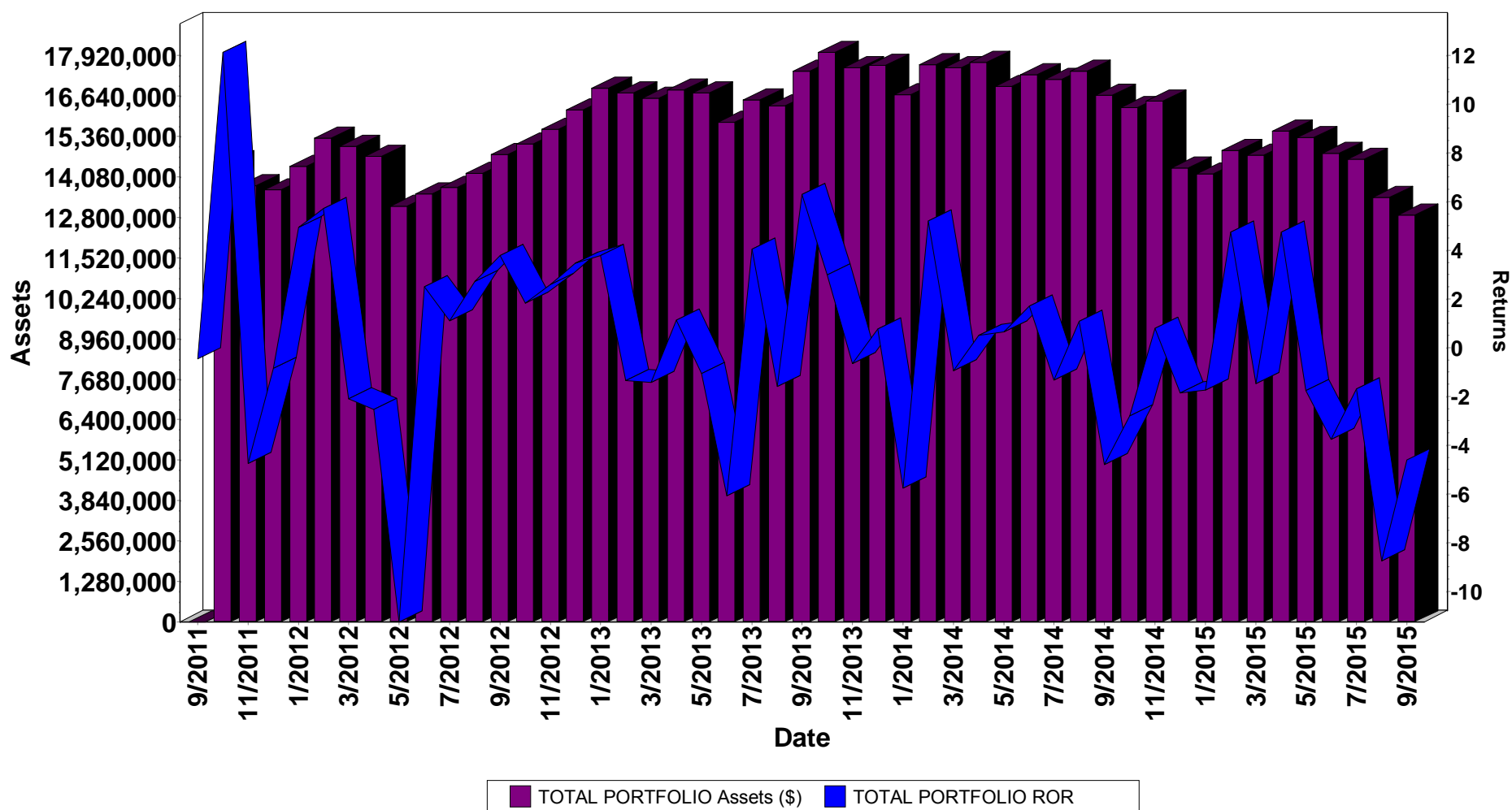
	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Since Inception
<span style="background-color: blue; color: white;">■</span> Earnest Partners	-5.41	-6.32	-4.83	-2.77	-1.57	-0.84

Risk Benchmark: MSCI AC World Ex US  
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## SWBNO - Earnest Partners

### Total Assets vs Total Return Analysis

September 30, 2011 Through September 30, 2015




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## SWBNO - Earnest Partners

### Growth Per Million Dollar Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Since Inception
 Earnest Partners	\$ 868,349	\$ 896,479	\$ 874,184	\$ 913,721	\$ 1,076,969	\$ 1,250,364

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## SWBNO - Earnest Partners

### Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						MSCI AC WORLD EX US				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 09/2011	Monthly	Quarterly	Semi Annually	Annually	Since 09/2011
10/2011	12.59	*			12.59	*	10.53			10.53
11/2011	-4.28	*			7.76	*	-5.10			4.89
12/2011	-0.38	*	7.35	*	7.35	*	-1.12	3.72		3.72
01/2012	5.40				13.15	*	6.78			10.75
02/2012	6.17	*			20.13	*	5.62			16.97
03/2012	-1.64		10.07		18.16	*	-1.37	11.24		15.37
04/2012	-2.08				15.71	*	-1.58			13.55
05/2012	-10.79	*			3.22	*	-11.36			0.65
06/2012	2.95		-10.07	-1.01	6.27		5.90	-7.61	2.77	6.59
07/2012	1.57	*			7.94		1.41			8.09
08/2012	3.19	*			11.38	*	2.09			10.35
09/2012	4.24	*	9.25	*	16.10	*	3.74	7.40		14.48
10/2012	2.29	*			17.19	*	0.39			13.70
11/2012	3.06	*			18.91	*	1.91			14.50
12/2012	3.94	*	9.57	*	21.23	*	3.47	5.86	13.69	16.84
01/2013	4.25	*			23.58	*	4.07			19.01
02/2013	-0.89	*			21.28	*	-1.06			16.91
03/2013	-0.97		2.32		19.21	*	0.20	3.17		16.06
04/2013	1.59				19.29	*	3.68			17.81
05/2013	-0.59	*			17.82	*	-2.31			15.22
06/2013	-5.61		-4.68	-2.47	13.11	*	-4.34	-3.11	-0.04	11.58
07/2013	4.52	*			15.22	*	4.38			13.65
08/2013	-1.14	*			13.83	*	-1.36			12.22
09/2013	6.75		10.30	*	16.98	*	6.95	10.12		15.50
10/2013	3.45				18.16	*	3.67			16.84
11/2013	-0.19				17.30	*	0.17			16.23
12/2013	1.22	*	4.52		17.24	*	0.88	4.76	15.36	15.32
01/2014	-5.29				13.89	*	-4.54			13.15
02/2014	5.66	*			15.99	*	5.14			15.03
03/2014	-0.48		-0.41		15.20	*	0.26	0.63		14.61
04/2014	0.97				15.10	*	1.32			14.69
05/2014	1.10				15.07	*	1.94			15.02
06/2014	2.16	*	4.28	3.85	15.47	*	1.68	5.02	5.68	15.23
07/2014	-0.86	*			14.64	*	-0.99			14.35
08/2014	1.53	*			14.79	*	0.55			14.13
09/2014	-4.34	*	-3.70	*	12.67	*	-4.84	-5.26		11.84
10/2014	-2.34				11.45	*	-0.99			11.15

\* Account return greater than Benchmark return.

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## SWBNO - Earnest Partners

### Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT									MSCI AC WORLD EX US					
Date	Monthly	Quarterly	Semi Annually	Annually	Since 09/2011	Monthly	Quarterly	Semi Annually	Annually	Since 09/2011				
11/2014	1.27	*			11.58	0.72				11.09				
12/2014	-1.40	*	-2.49	*	10.78	-3.61	-3.88	-8.94	-3.76	9.54				
01/2015	-1.27				10.07	-0.15				9.25				
02/2015	5.21				11.46	5.35				10.69				
03/2015	-1.02	*	2.82		10.85	-1.62	3.49			9.90				
04/2015	5.21	*			12.16	5.05				11.18				
05/2015	-1.30	*			11.47	-1.56				10.44				
06/2015	-3.30		0.41	3.24	10.21	-2.79	0.53	4.03		9.37				
07/2015	-1.23				9.62	-0.28				9.08				
08/2015	-8.29				7.02	-2.79				8.09				
09/2015	-4.14	*	-13.17		5.74	-4.84	-7.75			6.58				

\* Account return greater than Benchmark return.

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## SWBNO - Earnest Partners

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
9/2011	0	0	0	0	0		100.00
10/2011	14,559,067	12,931,503	0	12,931,503	0	12.59	112.59
11/2011	13,795,911	-142,000	0	-58,800	0	-4.28	107.76
12/2011	13,669,242	-74,000	0	-26,258	0	-0.38	107.35
1/2012	14,407,795	0	0	0	0	5.40	113.15
2/2012	15,296,422	0	0	0	0	6.17	120.13
3/2012	15,046,193	0	0	0	0	-1.64	118.16
4/2012	14,733,128	0	0	0	0	-2.08	115.71
5/2012	13,143,502	0	0	0	0	-10.79	103.22
6/2012	13,531,561	0	0	0	0	2.95	106.27
7/2012	13,744,360	0	0	0	0	1.57	107.94
8/2012	14,182,478	0	0	0	0	3.19	111.38
9/2012	14,783,311	0	0	0	0	4.24	116.10
10/2012	15,121,300	0	0	0	0	2.29	118.75
11/2012	15,584,452	0	0	0	0	3.06	122.39
12/2012	16,197,816	0	0	0	0	3.94	127.21
1/2013	16,886,286	0	0	0	0	4.25	132.62
2/2013	16,736,075	0	0	0	0	-0.89	131.44
3/2013	16,573,345	0	0	0	0	-0.97	130.16
4/2013	16,836,216	0	0	0	0	1.59	132.22
5/2013	16,736,075	0	0	0	0	-0.59	131.44
6/2013	15,797,252	0	0	0	0	-5.61	124.06
7/2013	16,510,757	0	0	0	0	4.52	129.67
8/2013	16,322,993	0	0	0	0	-1.14	128.19
9/2013	17,424,544	0	0	0	0	6.75	136.84
10/2013	18,025,391	0	0	0	0	3.45	141.56
11/2013	17,542,394	-450,000	0	-255,000	0	-0.19	141.30
12/2013	17,605,307	-150,000	0	-87,097	0	1.22	143.02
1/2014	16,674,257	0	0	0	0	-5.29	135.46
2/2014	17,617,399	0	0	0	0	5.66	143.12
3/2014	17,532,758	0	0	0	0	-0.48	142.43
4/2014	17,702,040	0	0	0	0	0.97	143.81

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## SWBNO - Earnest Partners

### Historical Data and Rate of Return

### Period Ending September 30, 2015

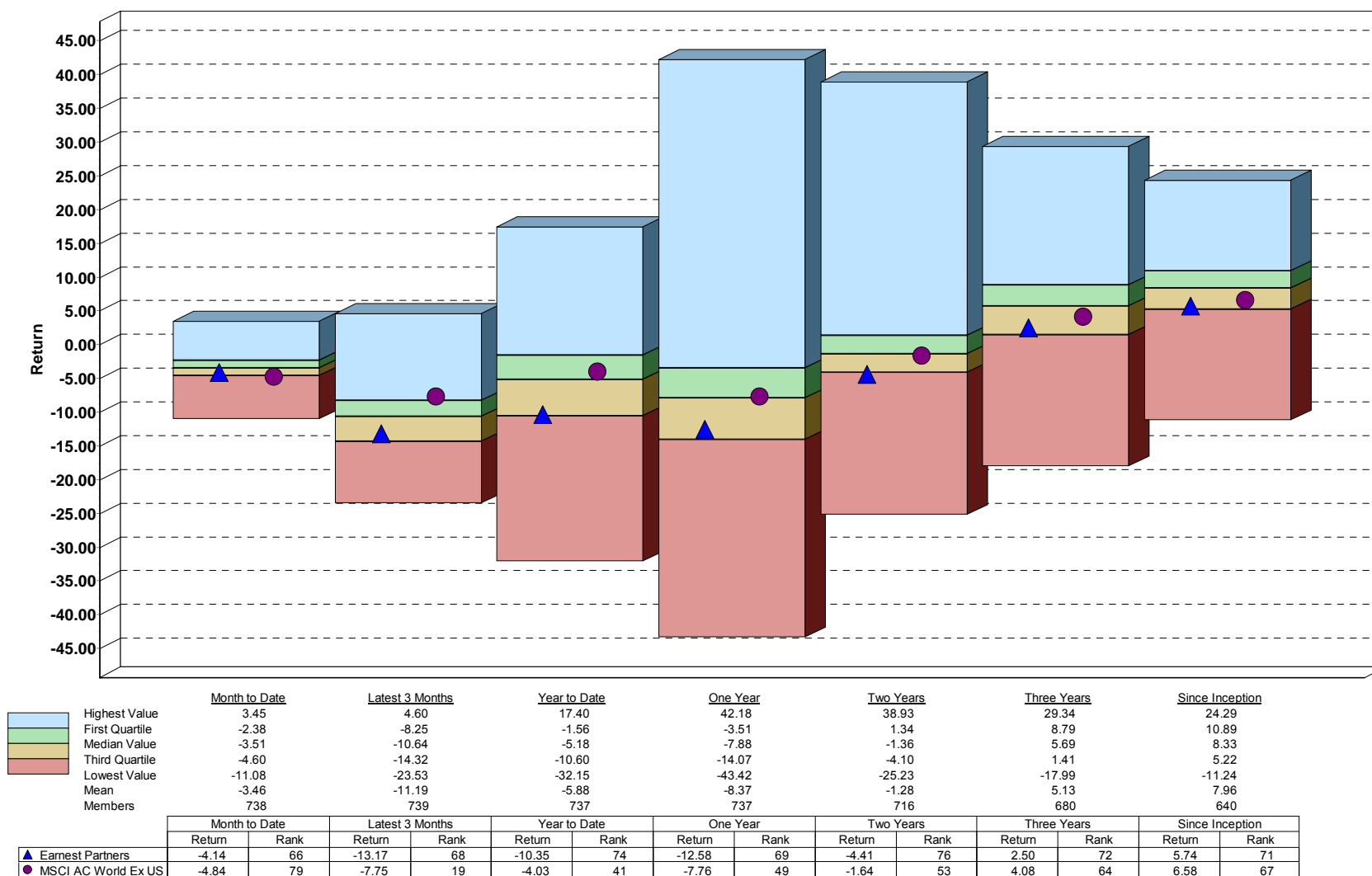
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
5/2014	16,940,990	-950,000	0	-520,968	0	1.10	145.39
6/2014	17,307,282	0	0	0	0	2.16	148.53
7/2014	17,158,476	0	0	0	0	-0.86	147.26
8/2014	17,421,748	0	0	0	0	1.53	149.52
9/2014	16,666,271	0	0	0	0	-4.34	143.03
10/2014	16,277,086	0	0	0	0	-2.34	139.69
11/2014	16,483,125	0	0	0	0	1.27	141.46
12/2014	14,359,530	-1,900,000	0	-551,613	0	-1.40	139.48
1/2015	14,177,508	0	0	0	0	-1.27	137.71
2/2015	14,915,709	0	0	0	0	5.21	144.88
3/2015	14,764,024	0	0	0	0	-1.02	143.40
4/2015	15,532,562	0	0	0	0	5.21	150.87
5/2015	15,330,315	0	0	0	0	-1.30	148.90
6/2015	14,824,698	0	0	0	0	-3.30	143.99
7/2015	14,642,676	0	0	0	0	-1.23	142.23
8/2015	13,429,194	0	0	0	0	-8.29	130.44
9/2015	12,873,015	0	0	0	0	-4.14	125.04

# SWBNO - Earnest Partners

## Quartile Ranking Analysis - Return

### Universe: PSN International Equity

### Period Ending September 30, 2015



\*Inception: September 2011

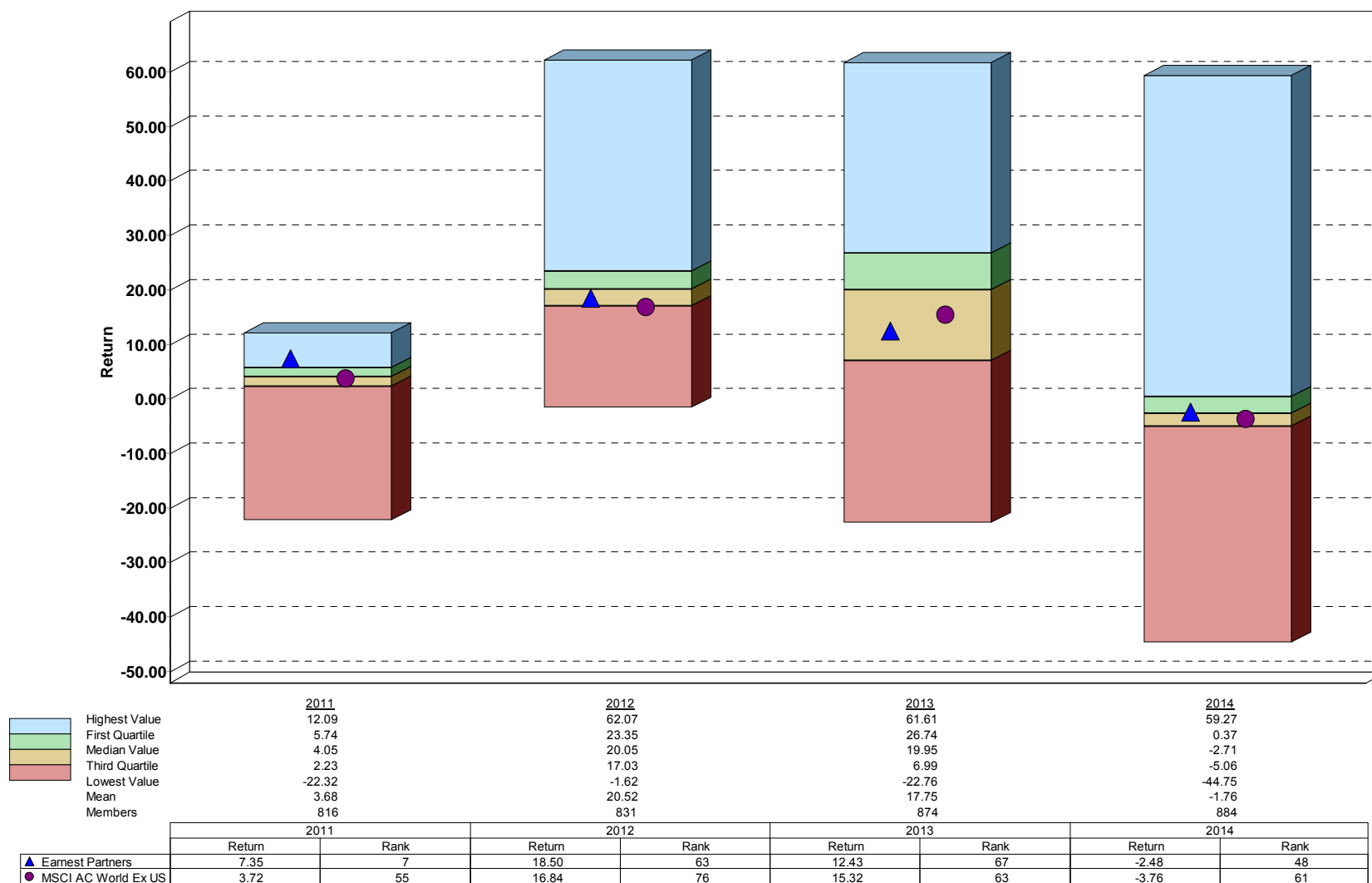
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## SWBNO - Earnest Partners

### Quartile Ranking Analysis - Return

#### Universe: PSN International Equity



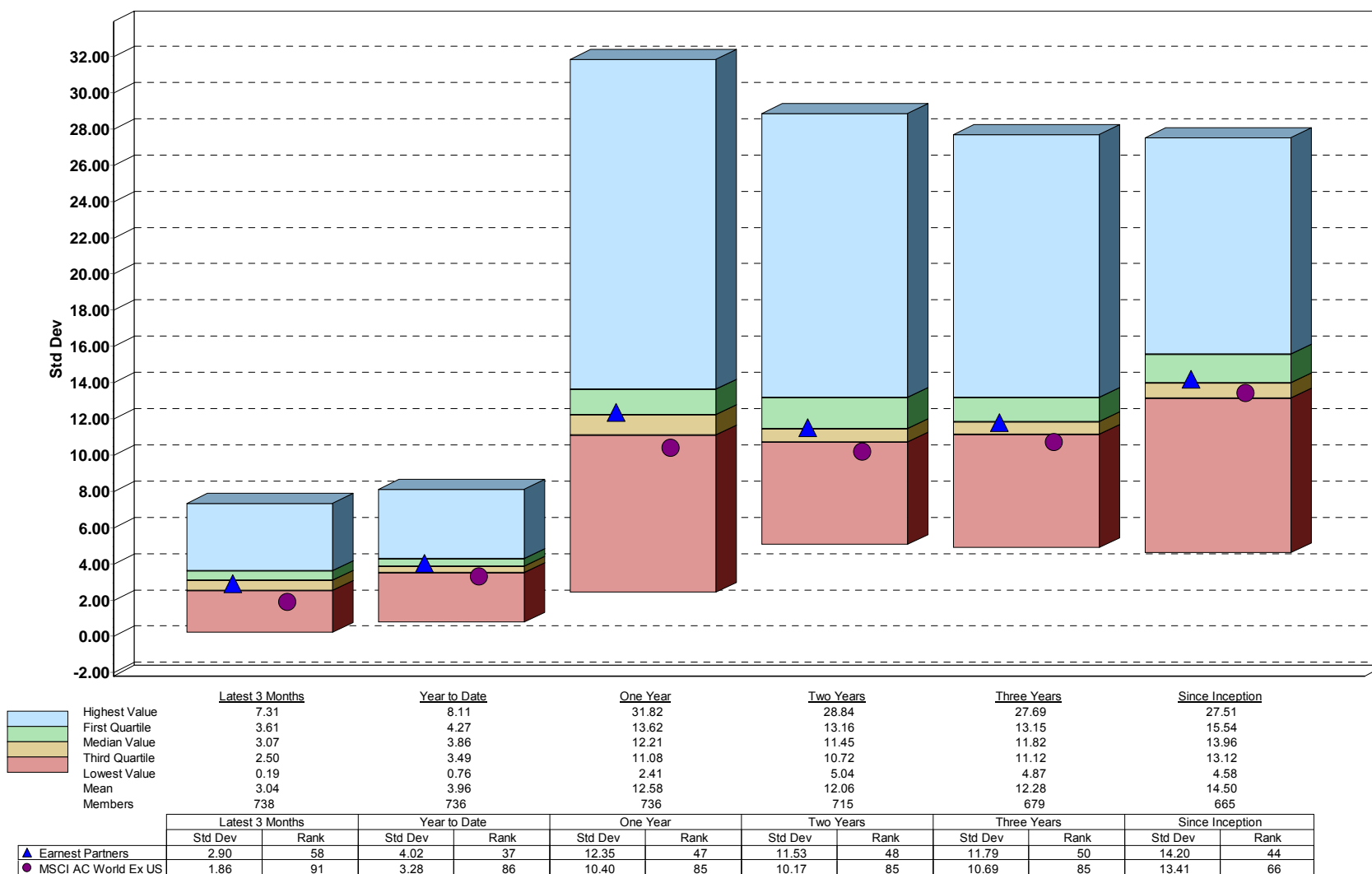
\*Inception: September 2011

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## SWBNO - Earnest Partners

### Quartile Ranking Analysis - Risk

**Universe: PSN International Equity**  
**Period Ending September 30, 2015**



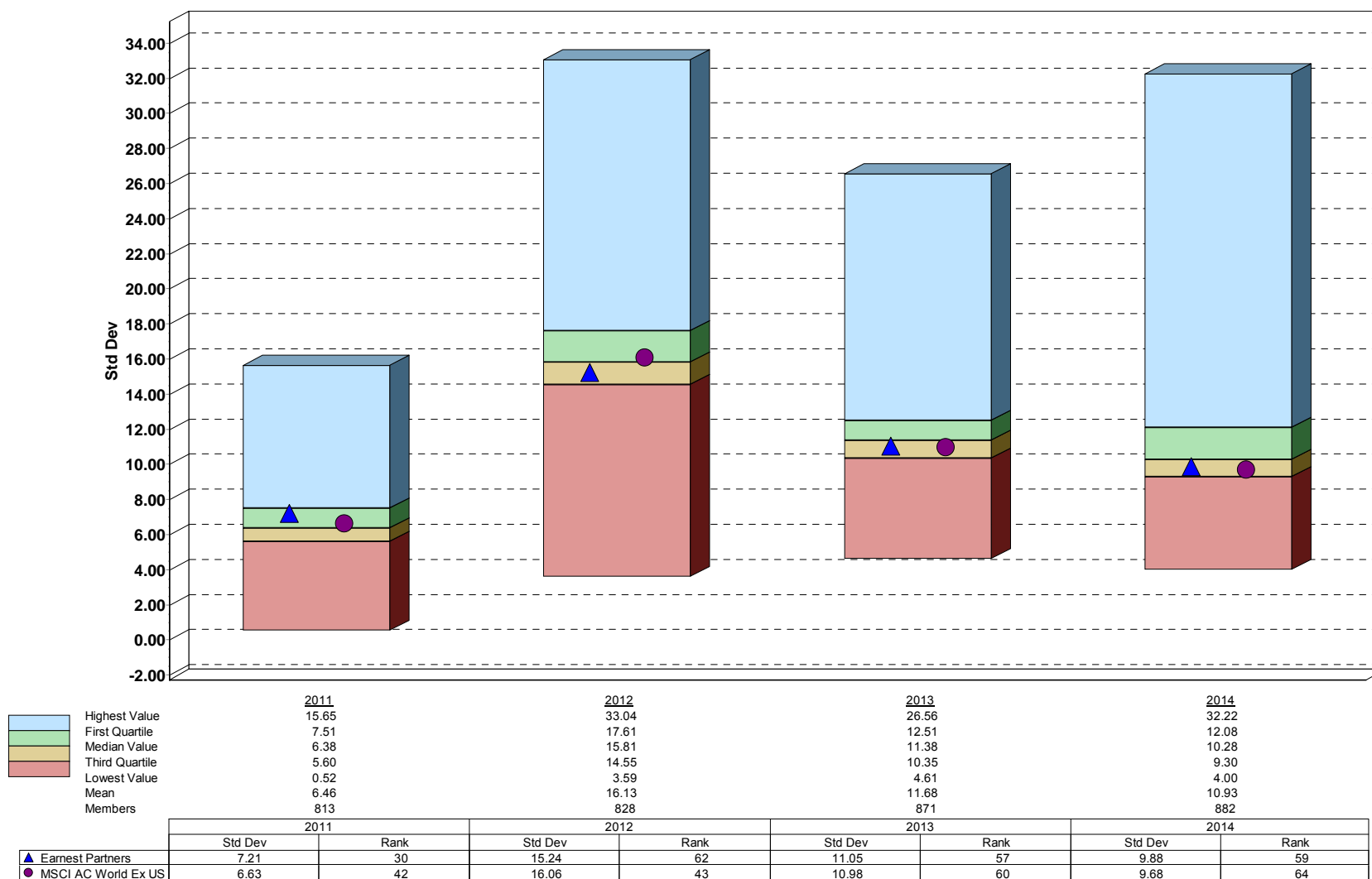
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## SWBNO - Earnest Partners

### Quartile Ranking Analysis - Risk

Universe: PSN International Equity



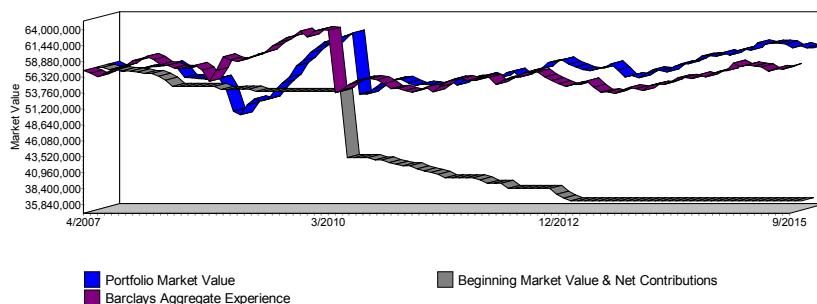
\*Inception: September 2011

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# SWBNO - Pyramis Global Advisors Executive Account Summary Period Ending September 30, 2015

Source of Portfolio Growth  
Inception April 30, 2007 Through September 30, 2015

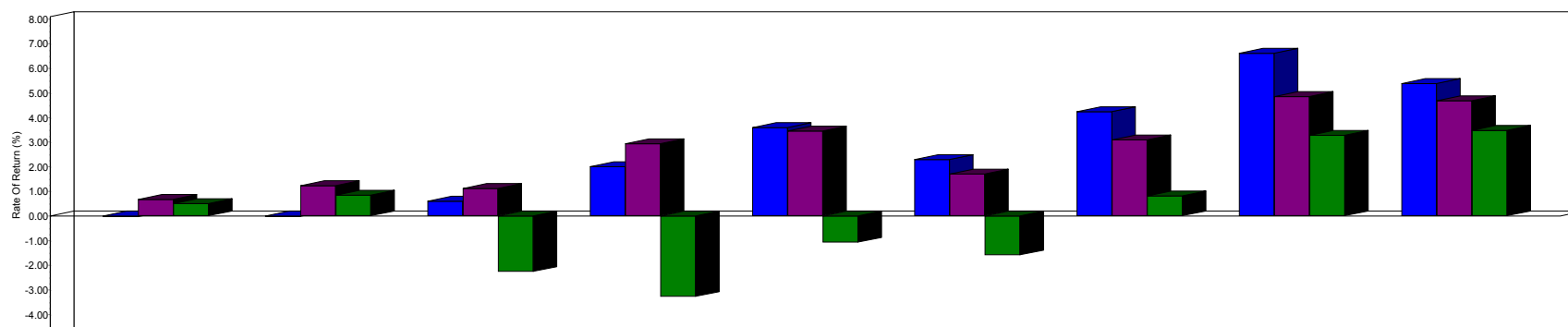


Statement Of Changes

Portfolio Value 06/30/2015	60,057,289
Net Income (Loss)	
Dividend Income	14,990
Unrealized Gains/Losses	(28,211)
Portfolio Value 09/30/2015	60,044,068

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	60,057,289	57,389,891
Net Contribution	0	-21,509,710
Investment Return	-13,221	24,163,887
Ending Value	60,044,068	60,044,068

Performance Analysis  
April 30, 2007 through September 30, 2015



	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Pyramis Global Advisors	-0.04	-0.02	0.61	2.00	3.59	2.30	4.24	6.60	5.38
Barclays Aggregate	0.68	1.23	1.13	2.94	3.45	1.71	3.10	4.85	4.68
Barclays Global Agg	0.51	0.85	-2.25	-3.27	-1.06	-1.59	0.82	3.28	3.48

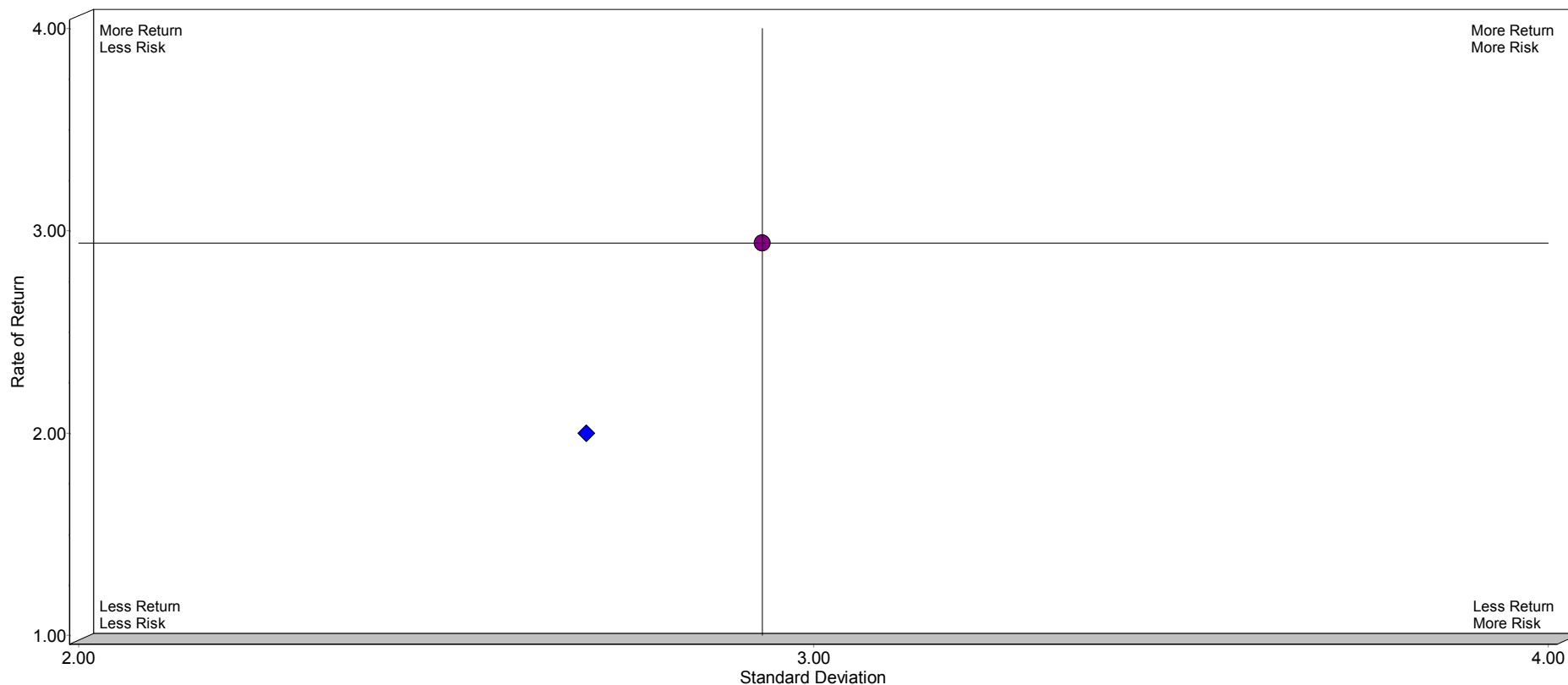
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# SWBNO - Pyramis Global Advisors

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



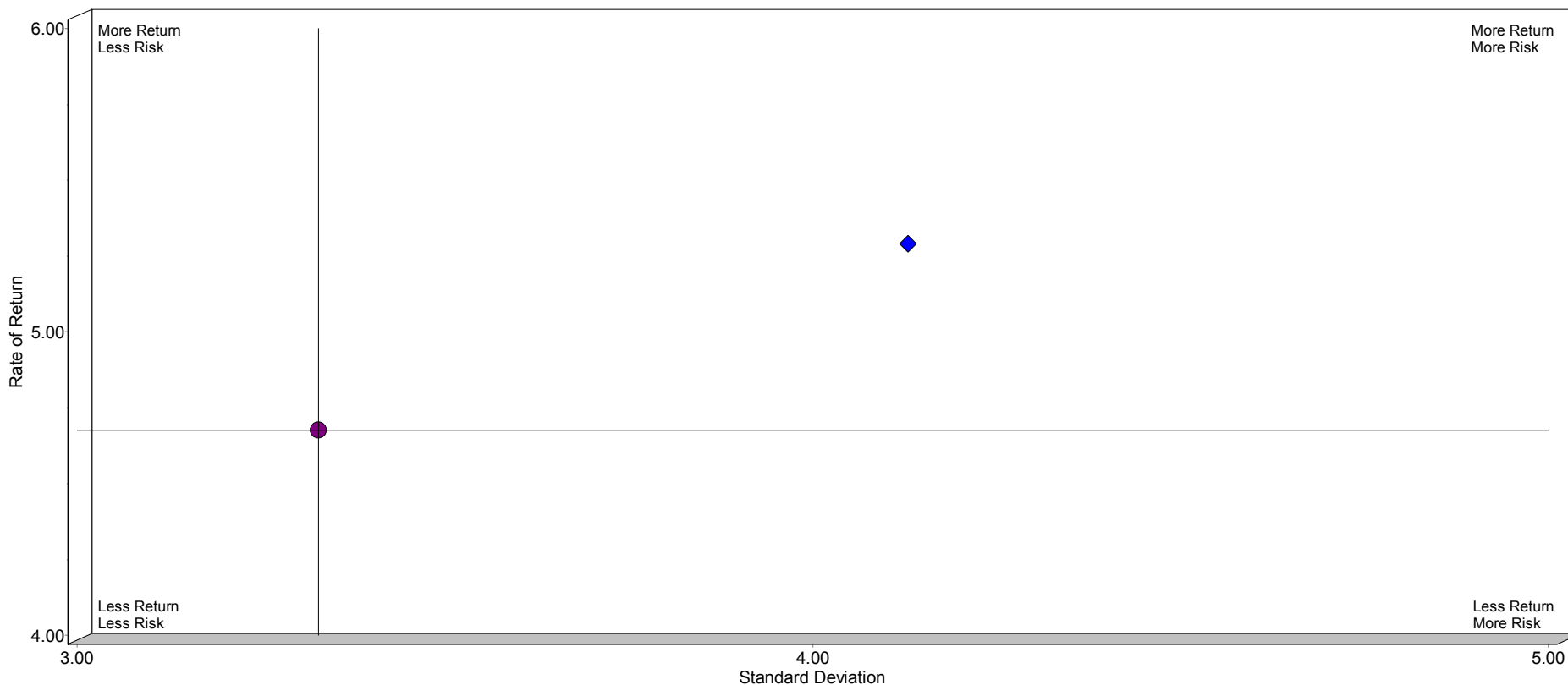
	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Pyramis Global Advisors	2.00	2.69	-0.48	0.85	85.32	0.73
● Barclays Aggregate	2.94	2.93	0.00	1.00	100.00	0.99

Risk Index: Barclays Aggregate

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## SWBNO - Pyramis Global Advisors Risk Reward Analysis April 30, 2007 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Pyramis Global Advisors	5.29	4.13	0.97	0.91	53.54	1.15
● Barclays Aggregate	4.68	3.33	0.00	1.00	100.00	1.24

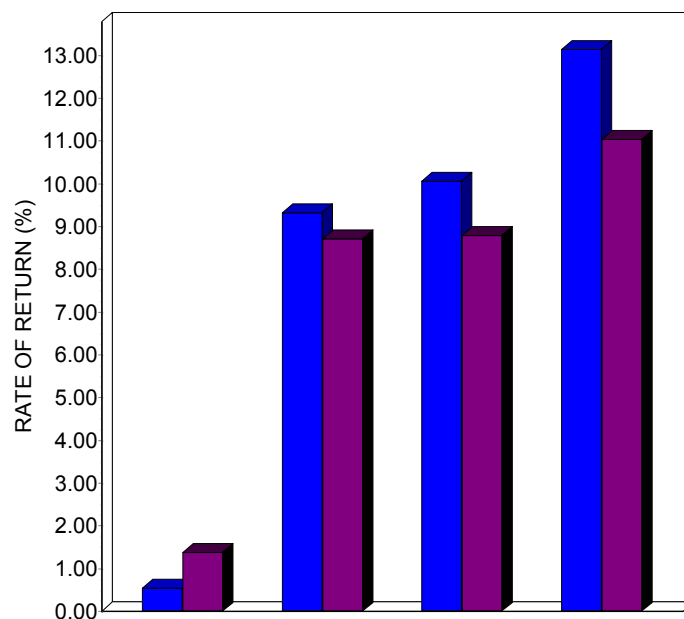
Risk Index: Barclays Aggregate

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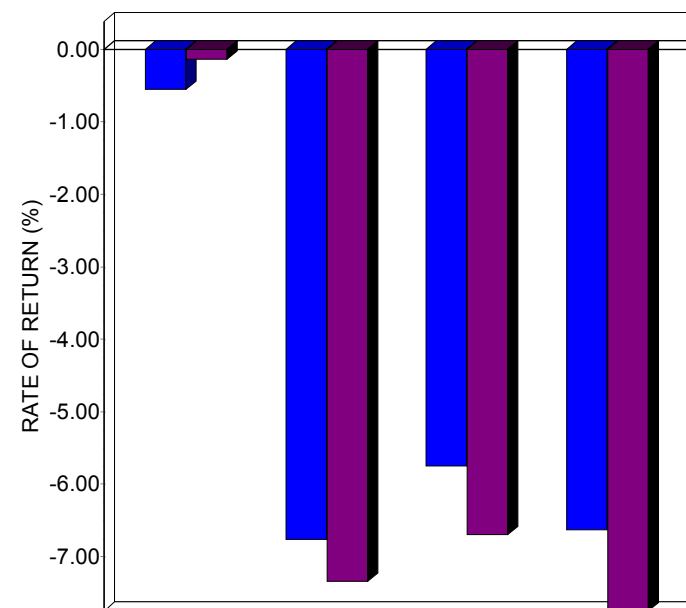
## SWBNO - Pyramis Global Advisors Market Cycle Analysis Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	Three Years	Five Years	Seven Years
Pyramis Global Advisors	0.54	9.31	10.05	13.14
Barclays Aggregate	1.38	8.72	8.80	11.04
Difference	-0.84	0.60	1.26	2.10
Ratio	0.39	1.07	1.14	1.19
Up Periods	2	21	39	58

**Down Market Performance**

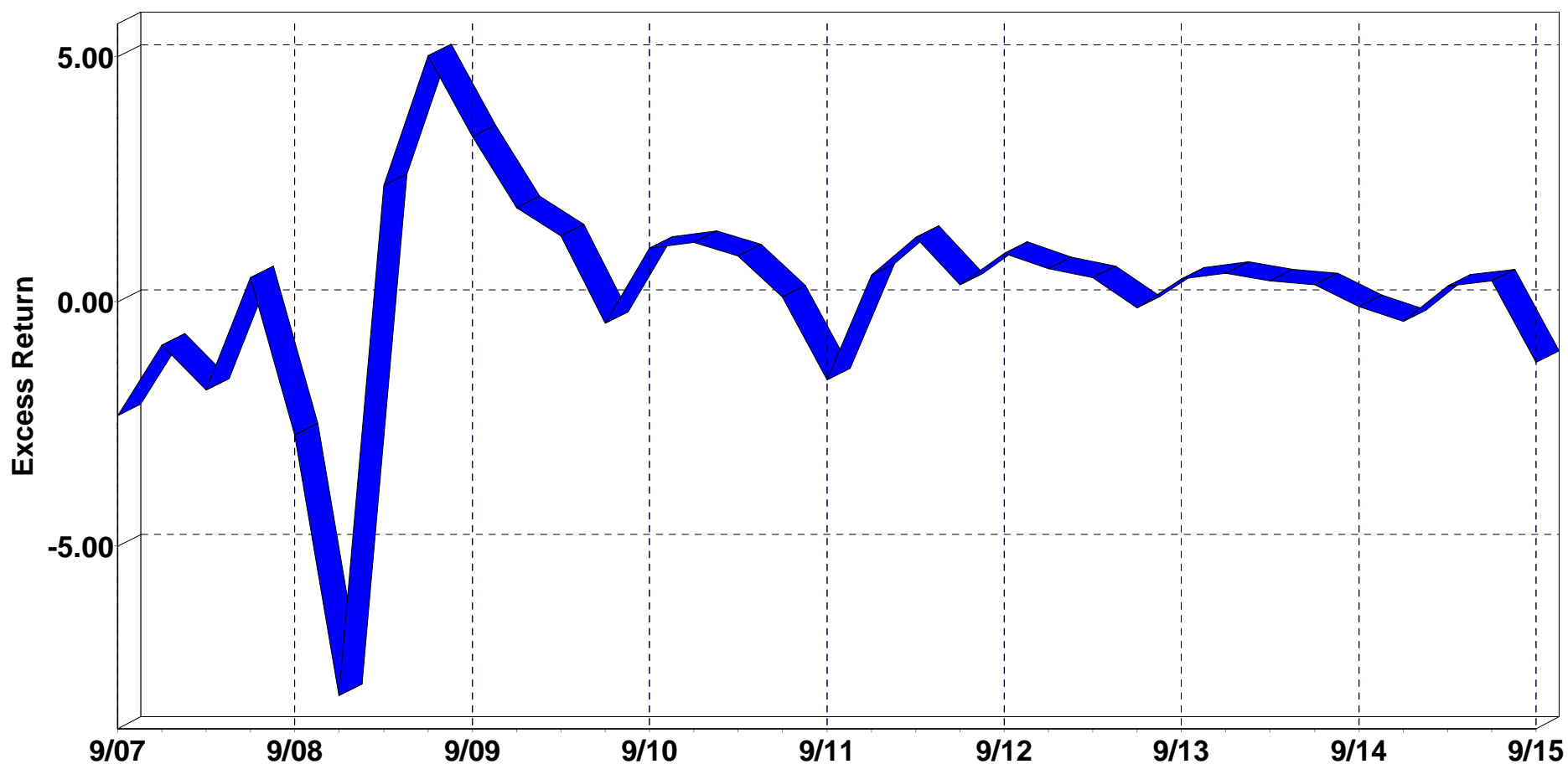


	Latest Quarter	Three Years	Five Years	Seven Years
Pyramis Global Advisors	-0.56	-6.78	-5.76	-6.65
Barclays Aggregate	-0.14	-7.35	-6.71	-7.76
Difference	-0.42	0.58	0.95	1.12
Ratio	3.89	0.92	0.86	0.86
Down Periods	1	15	21	26

## SWBNO - Pyramis Global Advisors

### Excess Return Analysis

#### Periods Ending September 30, 2015

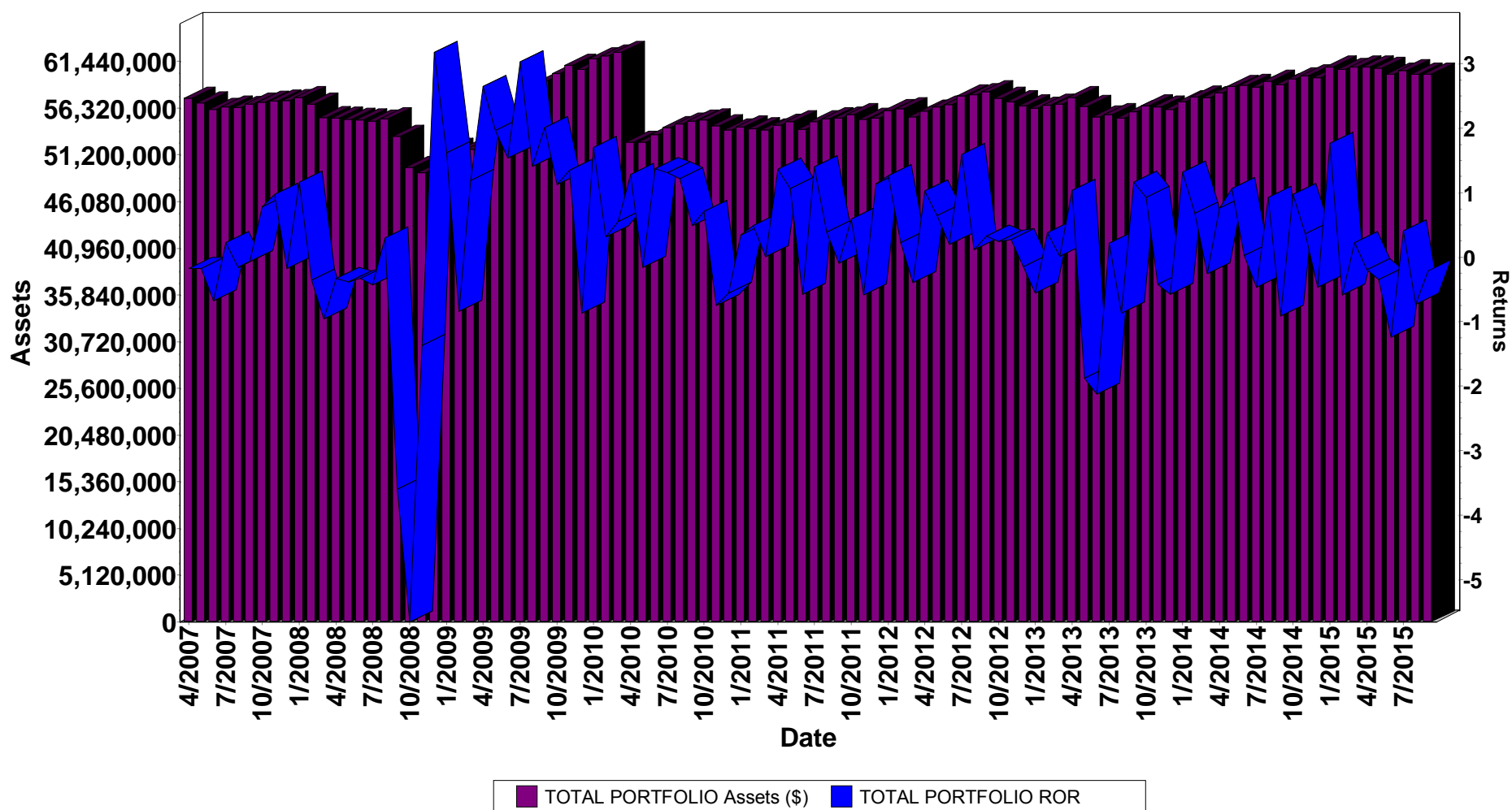


	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Pyramis Global Advisors	-1.25	-0.52	-0.94	0.14	0.59	1.14	1.76	0.70

Risk Benchmark: Barclays Aggregate

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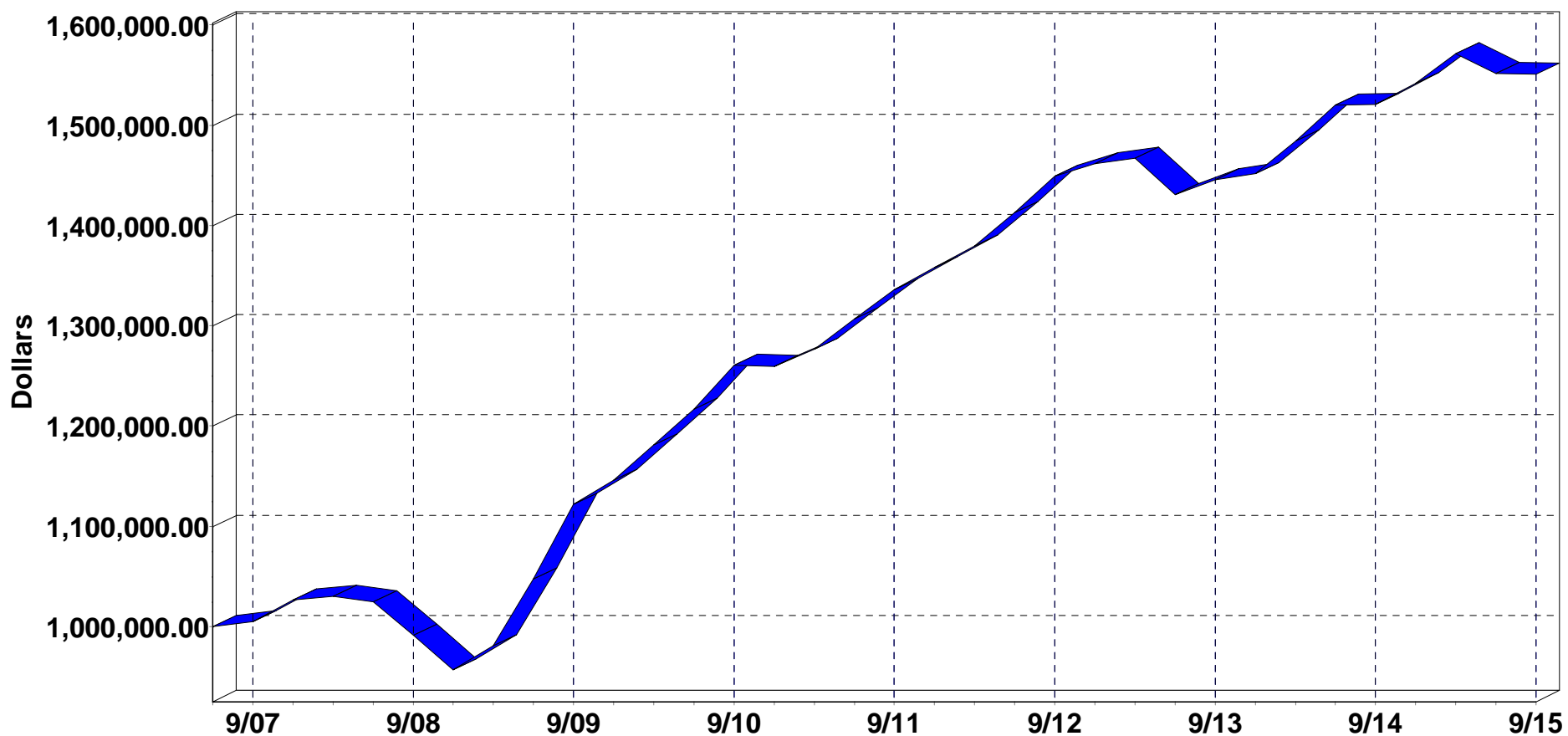
## SWBNO - Pyramis Global Advisors Total Assets vs Total Return Analysis April 30, 2007 Through September 30, 2015



Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.



## SWBNO - Pyramis Global Advisors Growth Per Million Dollar Analysis Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Pyramis Global Advisors	\$ 999,780	\$ 1,006,094	\$ 1,019,991	\$ 1,073,098	\$ 1,070,513	\$ 1,230,564	\$ 1,564,603	\$ 1,543,369

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.



# SWBNO - Pyramis Global Advisors

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT								BARCLAYS AGGREGATE						
Date	Monthly	Quarterly	Semi Annually		Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007			
05/2007	0.68	*				0.68	*	-0.76			-0.76			
06/2007	-0.51					0.18	*	-0.30			-1.06			
07/2007	0.39					0.57	*	0.83			-0.24			
08/2007	0.02					0.59		1.23			0.99			
09/2007	0.10	0.51				0.69		0.76	2.85		1.76			
10/2007	0.95	*				1.65		0.90			2.67			
11/2007	1.14					2.80		1.80			4.52			
12/2007	0.00	2.10		2.62		2.80		0.28	3.00	5.94	4.81			
01/2008	1.34					4.18		1.68			6.58			
02/2008	-0.18					3.99		0.14			6.72			
03/2008	-0.78	0.36				3.17		0.34	2.17		7.09			
04/2008	-0.16	*				3.01		-0.21			6.86			
05/2008	-0.22	*				2.57		-0.73			5.60			
06/2008	-0.16	-0.54	*	-0.18		2.24		-0.08	-1.02	1.13	5.12			
07/2008	-0.26					1.88		-0.08			4.70			
08/2008	0.47					2.12		0.95			5.15			
09/2008	-3.43	-3.22				-0.48		-1.34	-0.48		3.84			
10/2008	-5.48					-4.13		-2.36			1.99			
11/2008	-1.19					-4.64		3.25			3.96			
12/2008	3.35	-3.48		-6.59	-6.75	-2.50		3.73	4.57	4.07	5.24	6.06		
01/2009	1.79	*				-1.39		-0.88			5.24			
02/2009	-0.67					-1.69		-0.38			4.77			
03/2009	1.36	2.48	*			-0.92		1.39	0.12		5.32			
04/2009	2.82	*				0.50		0.48			5.34			
05/2009	2.14	*				1.51		0.73			5.49			
06/2009	1.71	*	6.81	*	9.46	*	2.25	0.57	1.79	1.91	5.55			
07/2009	3.20	*				3.60		1.61			6.09			
08/2009	1.58	*				4.17		1.04			6.34			
09/2009	2.18	*	7.12	*		4.96		1.05	3.74		6.57			
10/2009	1.30	*				5.33		0.49			6.55			
11/2009	1.51	*				5.76		1.29			6.86			
12/2009	-0.70	*	2.11	*	9.38	*	19.73	*	5.30	-1.56	0.20	3.95	5.93	6.02
01/2010	1.87	*				5.85		1.53			6.41			
02/2010	0.49	*				5.85		0.37			6.36			
03/2010	0.72	*	3.11	*		5.94		-0.12	1.78		6.13			
04/2010	1.45	*				6.28		1.04			6.32			
05/2010	0.02					6.11		0.84			6.43			

\* Account return greater than Benchmark return.

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# SWBNO - Pyramis Global Advisors

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT							BARCLAYS AGGREGATE				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007		Monthly	Quarterly	Semi Annually	Annually	Since 04/2007
06/2010	1.54	3.03	6.24	*	6.46		1.57	3.49	5.33		6.78
07/2010	1.48	*			6.77		1.07				6.95
08/2010	1.39	*			7.04		1.29				7.18
09/2010	0.66	*	3.57	*	7.07	*	0.11	2.48			7.03
10/2010	0.88	*			7.16	*	0.36				6.97
11/2010	-0.58				6.82	*	-0.57				6.63
12/2010	-0.39	*	-0.09	*	3.47	*	9.93	*	6.54		6.16
01/2011	0.51	*			6.54	*	0.12				6.05
02/2011	0.66	*			6.57	*	0.25				5.98
03/2011	0.18	*	1.35	*	6.48	*	0.06	0.42			5.87
04/2011	1.53	*			6.75	*	1.27				6.08
05/2011	1.24				6.92	*	1.31				6.29
06/2011	-0.41		2.37	*	6.68	*	-0.29	2.29	2.72		6.08
07/2011	1.57				6.93	*	1.59				6.35
08/2011	0.56				6.93	*	1.46				6.58
09/2011	0.07		2.22		6.82	*	0.73	3.82			6.63
10/2011	0.76	*			6.87	*	0.11				6.53
11/2011	-0.42				6.64	*	-0.09				6.39
12/2011	1.31	*	1.65	*	3.91		7.81	*	4.98	7.84	6.52
01/2012	1.43	*			7.01	*	0.88				6.60
02/2012	0.40	*			6.97	*	-0.02				6.47
03/2012	-0.22	*	1.61	*	6.80	*	-0.55	0.30			6.24
04/2012	1.20	*			6.94	*	1.11				6.37
05/2012	0.82				6.99	*	0.90				6.45
06/2012	0.37	*	2.40	*	6.95	*	0.04	2.06	2.37		6.35
07/2012	1.76	*			7.20	*	1.38				6.52
08/2012	0.29	*			7.14	*	0.07				6.43
09/2012	0.50	*	2.56	*	7.12	*	0.14	1.58			6.36
10/2012	0.42	*			7.09	*	0.20				6.30
11/2012	0.44	*			7.07	*	0.16				6.23
12/2012	0.02	*	0.88	*	3.46	*	7.65	*	6.96		6.11
01/2013	-0.38	*			6.79	*	-0.70				5.89
02/2013	0.55	*			6.79	*	0.50				5.89
03/2013	0.19	*	0.35	*	6.72	*	0.08	-0.12			5.82
04/2013	1.21	*			6.84	*	1.01				5.91
05/2013	-1.70	*			6.44	*	-1.78				5.52
06/2013	-1.95		-2.46	*	6.01	*	-1.55	-2.32	-2.44		5.18

\* Account return greater than Benchmark return.

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# SWBNO - Pyramis Global Advisors

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT									BARCLAYS AGGREGATE										
Date	Monthly		Quarterly		Semi Annually		Annually		Since 04/2007		Monthly		Quarterly		Semi Annually		Annually		Since 04/2007
07/2013	0.39	*							6.00	*	0.14								5.13
08/2013	-0.69								5.80	*	-0.51								4.97
09/2013	1.33	*	1.03	*					5.94	*	0.95		0.57						5.06
10/2013	1.09	*							6.04	*	0.81								5.13
11/2013	-0.25	*							5.92	*	-0.37								5.00
12/2013	-0.40	*	0.44	*	1.47	*	-0.68	*	5.78	*	-0.57		-0.14		0.43		-2.02		4.85
01/2014	1.48	*							5.94	*	1.48								5.01
02/2014	0.85	*							5.99	*	0.53								5.03
03/2014	-0.09	*	2.26	*					5.91	*	-0.17		1.84						4.94
04/2014	0.93	*							5.97	*	0.84								5.01
05/2014	1.23	*							6.09	*	1.14								5.12
06/2014	0.20	*	2.38	*	4.69	*			6.04	*	0.05		2.04		3.93				5.06
07/2014	-0.29								5.93	*	-0.25								4.97
08/2014	1.10								6.02	*	1.10								5.07
09/2014	-0.74		0.05						5.84	*	-0.68		0.17						4.91
10/2014	1.14	*							5.93	*	0.98								4.99
11/2014	0.53								5.94	*	0.71								5.03
12/2014	-0.29		1.38		1.44		6.20	*	5.83	*	0.09		1.79		1.96		5.97		4.99
01/2015	1.94								6.03	*	2.10								5.22
02/2015	-0.41	*							5.91	*	-0.94								5.03
03/2015	0.40		1.92	*					5.90	*	0.46		1.61						5.04
04/2015	-0.02	*							5.83	*	-0.36								4.94
05/2015	-0.18	*							5.75	*	-0.24								4.86
06/2015	-1.07	*	-1.26	*	0.63	*			5.55	*	-1.09		-1.68		-0.10				4.67
07/2015	0.58								5.57	*	0.70								4.71
08/2015	-0.56								5.44	*	-0.14								4.64
09/2015	-0.04		-0.02						5.38	*	0.68		1.23						4.68

\* Account return greater than Benchmark return.

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## SWBNO - Pyramis Global Advisors Historical Data and Rate of Return Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2007	57,389,891	0	0		0		100.68
5/2007	56,859,817	0	0	0	0	0.68	100.68
6/2007	56,212,901	-360,000	25,982	-60,000	0	-0.51	100.18
7/2007	56,433,608	0	28,403	0	0	0.39	100.57
8/2007	56,374,865	-125,000	28,250	-19,858	0	0.02	100.59
9/2007	56,784,852	-125,000	1	-12,500	0	0.10	100.69
10/2007	56,974,470	-125,000	28,088	-36,290	0	0.95	101.65
11/2007	57,064,006	-259,101	28,039	-200,303	0	1.14	102.80
12/2007	57,139,586	0	1	0	0	0.00	102.80
1/2008	57,481,971	-418,000	0	-249,387	0	1.34	104.18
2/2008	56,752,907	-625,000	0	-344,828	0	-0.18	103.99
3/2008	55,312,420	-1,000,000	0	-612,903	0	-0.78	103.17
4/2008	55,224,546	0	0	0	0	-0.16	103.01
5/2008	55,105,634	0	0	0	0	-0.22	102.79
6/2008	55,016,424	0	0	0	0	-0.16	102.62
7/2008	54,875,939	0	0	0	0	-0.26	102.36
8/2008	55,135,457	0	0	0	0	0.47	102.84
9/2008	53,245,351	0	0	0	0	-3.43	99.32
10/2008	49,840,114	-500,000	0	-241,935	0	-5.48	93.87
11/2008	49,254,827	8,387	0	559	0	-1.19	92.76
12/2008	50,919,350	15,008	0	0	0	3.35	95.86
1/2009	51,835,262	6,290	0	0	0	1.79	97.57
2/2009	51,494,784	6,343	0	0	0	-0.67	96.92
3/2009	51,833,447	-361,713	0	0	0	1.36	98.24
4/2009	53,294,639	0	0	0	0	2.82	101.01
5/2009	54,433,790	0	-1,080,000	0	0	2.14	103.17
6/2009	55,363,739	0	0	0	0	1.71	104.93
7/2009	57,136,721	0	0	0	0	3.20	108.29
8/2009	58,038,301	0	7,852	0	0	1.58	110.00
9/2009	59,318,503	14,902	0	0	0	2.18	112.40
10/2009	60,086,777	0	-7,852	0	0	1.30	113.85
11/2009	60,996,718	0	1,704	0	0	1.51	115.58
12/2009	60,571,378	0	75,204	0	0	-0.70	114.77

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## SWBNO - Pyramis Global Advisors Historical Data and Rate of Return Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2010	61,704,767	0	8,965	0	0	1.87	116.92
2/2010	62,007,733	0	3,331	0	0	0.49	117.49
3/2010	62,455,091	0	9,226	0	0	0.72	118.34
4/2010	52,594,148	-10,700,078	23,157	-4,688,605	0	1.45	120.06
5/2010	52,603,102	0	9,868	0	0	0.02	120.08
6/2010	53,418,205	4,783	4,795	0	0	1.54	121.93
7/2010	54,209,909	0	4,765	0	0	1.48	123.74
8/2010	54,563,839	-395,396	4,604	-154,839	0	1.39	125.45
9/2010	54,922,518	0	5,904	0	0	0.66	126.28
10/2010	54,991,487	-409,399	4,932	-400,965	0	0.88	127.39
11/2010	54,394,996	-281,000	5,046	-168,600	0	-0.58	126.65
12/2010	53,955,755	-230,000	25,780	-81,613	0	-0.39	126.16
1/2011	54,233,398	0	5,185	0	0	0.51	126.81
2/2011	54,065,279	-523,000	5,799	-229,286	0	0.66	127.65
3/2011	53,903,191	-258,000	6,011	-66,581	0	0.18	127.87
4/2011	54,431,957	-298,589	13,179	0	0	1.53	129.84
5/2011	54,804,990	-298,589	12,855	-144,479	0	1.24	131.44
6/2011	53,997,550	-584,000	9,569	0	0	-0.41	130.91
7/2011	54,843,598	0	8,127	0	0	1.57	132.96
8/2011	55,153,327	0	6,490	0	0	0.56	133.71
9/2011	55,194,617	0	4,102	0	0	0.07	133.81
10/2011	55,610,841	-4,390	8,779	0	0	0.76	134.83
11/2011	55,109,978	-270,000	4,678	-234,000	0	-0.42	134.27
12/2011	55,246,221	-578,295	0	-384,732	0	1.31	136.02
1/2012	56,038,678	0	6,658	0	0	1.43	137.97
2/2012	56,261,999	0	6,001	0	0	0.40	138.52
3/2012	55,338,517	-800,000	6,057	-77,419	0	-0.22	138.22
4/2012	56,000,145	60	5,502	0	0	1.20	139.87
5/2012	56,456,276	-754	6,875	0	0	0.82	141.01
6/2012	56,666,794	0	5,630	0	0	0.37	141.54
7/2012	57,656,132	-6,268	12,537	0	0	1.76	144.02
8/2012	57,821,199	0	7,096	0	0	0.29	144.43
9/2012	58,110,476	0	6,663	0	0	0.50	145.16

## SWBNO - Pyramis Global Advisors Historical Data and Rate of Return Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2012	57,399,041	-950,000	7,929	-796,774	0	0.42	145.76
11/2012	56,998,662	-650,000	7,173	-455,000	0	0.44	146.40
12/2012	56,566,070	-444,882	6,389	-145,161	0	0.02	146.43
1/2013	56,342,861	-5,694	5,753	0	0	-0.38	145.87
2/2013	56,660,409	5,912	6,003	7,499	0	0.55	146.68
3/2013	56,766,316	0	6,567	0	0	0.19	146.95
4/2013	57,450,933	-162	7,441	0	0	1.21	148.72
5/2013	56,472,908	0	7,031	0	0	-1.70	146.19
6/2013	55,370,996	0	7,072	0	0	-1.95	143.34
7/2013	55,586,970	0	7,690	0	0	0.39	143.90
8/2013	55,201,985	0	6,848	0	0	-0.69	142.90
9/2013	55,938,632	0	5,826	0	0	1.33	144.81
10/2013	56,550,649	0	7,625	0	0	1.09	146.39
11/2013	56,410,634	0	6,691	0	0	-0.25	146.03
12/2013	56,189,974	7,130	8,266	3,680	0	-0.40	145.44
1/2014	57,023,966	0	7,806	0	0	1.48	147.60
2/2014	57,508,157	0	6,281	0	0	0.85	148.85
3/2014	57,457,705	0	6,787	0	0	-0.09	148.72
4/2014	57,993,250	0	6,806	0	0	0.93	150.11
5/2014	58,709,201	0	6,410	0	0	1.23	151.96
6/2014	58,827,098	0	7,139	0	0	0.20	152.27
7/2014	58,654,604	0	6,980	0	0	-0.29	151.82
8/2014	59,297,968	0	7,193	0	0	1.10	153.48
9/2014	58,858,579	0	7,093	0	0	-0.74	152.35
10/2014	59,530,944	0	7,703	0	0	1.14	154.09
11/2014	59,845,697	0	6,989	0	0	0.53	154.90
12/2014	59,680,364	8,788	7,260	0	0	-0.29	154.45
1/2015	60,837,133	0	7,898	0	0	1.94	157.44
2/2015	60,586,195	0	6,967	0	0	-0.41	156.80
3/2015	60,826,580	0	7,461	0	0	0.40	157.42
4/2015	60,814,090	0	7,515	0	0	-0.02	157.39
5/2015	60,705,650	0	7,837	0	0	-0.18	157.10

**SWBNO - Pyramis Global Advisors  
Historical Data and Rate of Return  
Period Ending September 30, 2015**

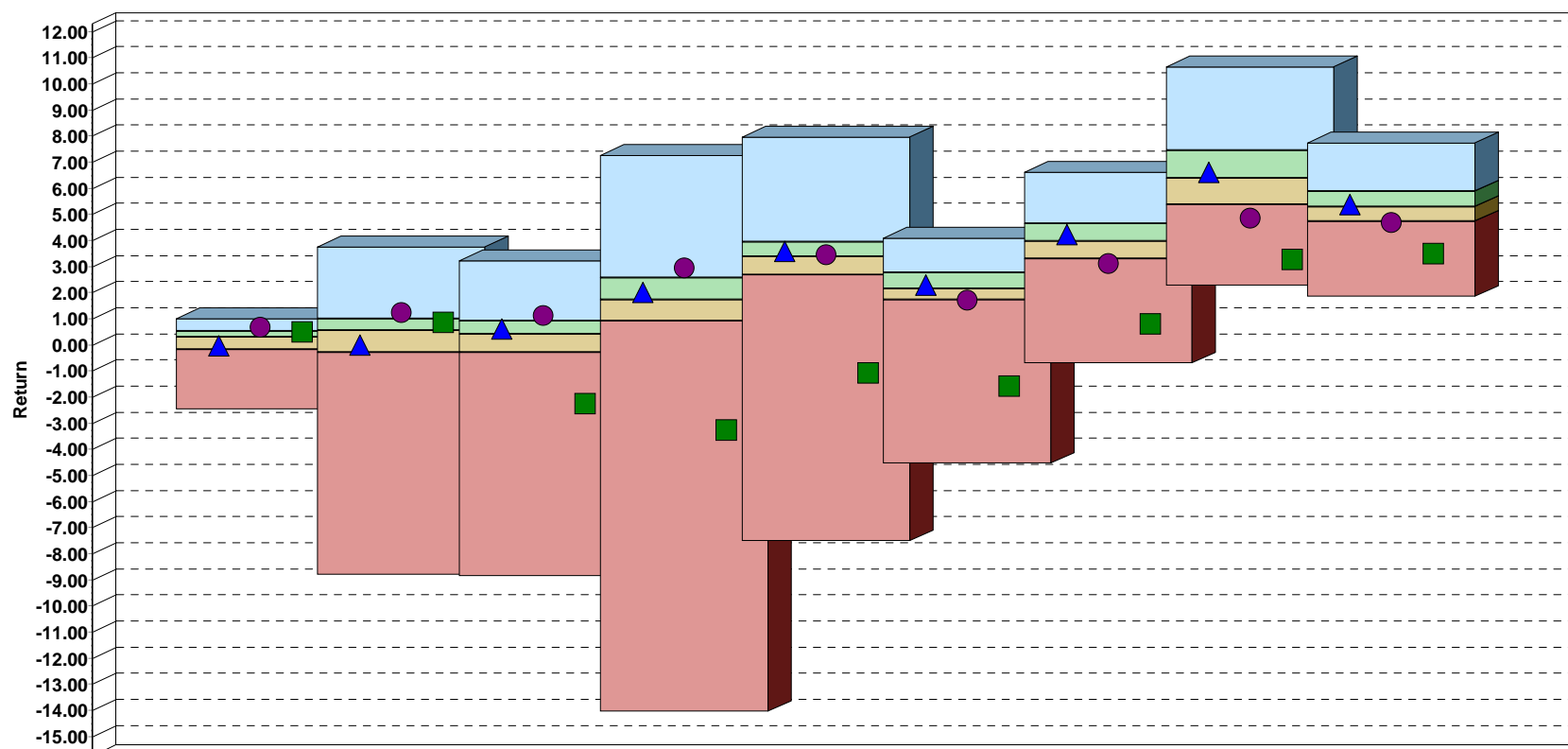
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
6/2015	60,057,289	0	7,521	0	0	-1.07	155.43
7/2015	60,406,078	0	0	0	0	0.58	156.33
8/2015	60,068,362	0	7,124	0	0	-0.56	155.46
9/2015	60,044,068	0	7,866	0	0	-0.04	155.39

# SWBNO - Pyramis Global Advisors

## Quartile Ranking Analysis - Return

### Universe: PSN Core Plus Fixed

### Period Ending September 30, 2015



	Month to Date	Latest 3 Months	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception*
Highest Value	1.01	3.75	3.22	7.25	7.95	4.09	6.61	10.65	7.73
First Quartile	0.53	0.99	0.91	2.56	3.96	2.75	4.66	7.46	5.87
Median Value	0.30	0.54	0.43	1.73	3.38	2.15	3.99	6.39	5.30
Third Quartile	-0.17	-0.29	-0.28	0.92	2.67	1.72	3.31	5.37	4.72
Lowest Value	-2.47	-8.83	-8.88	-14.05	-7.53	-4.56	-0.72	2.27	1.84
Mean	0.10	0.06	0.02	1.25	3.16	2.00	3.95	6.37	5.23
Members	49	49	48	48	46	46	41	37	31

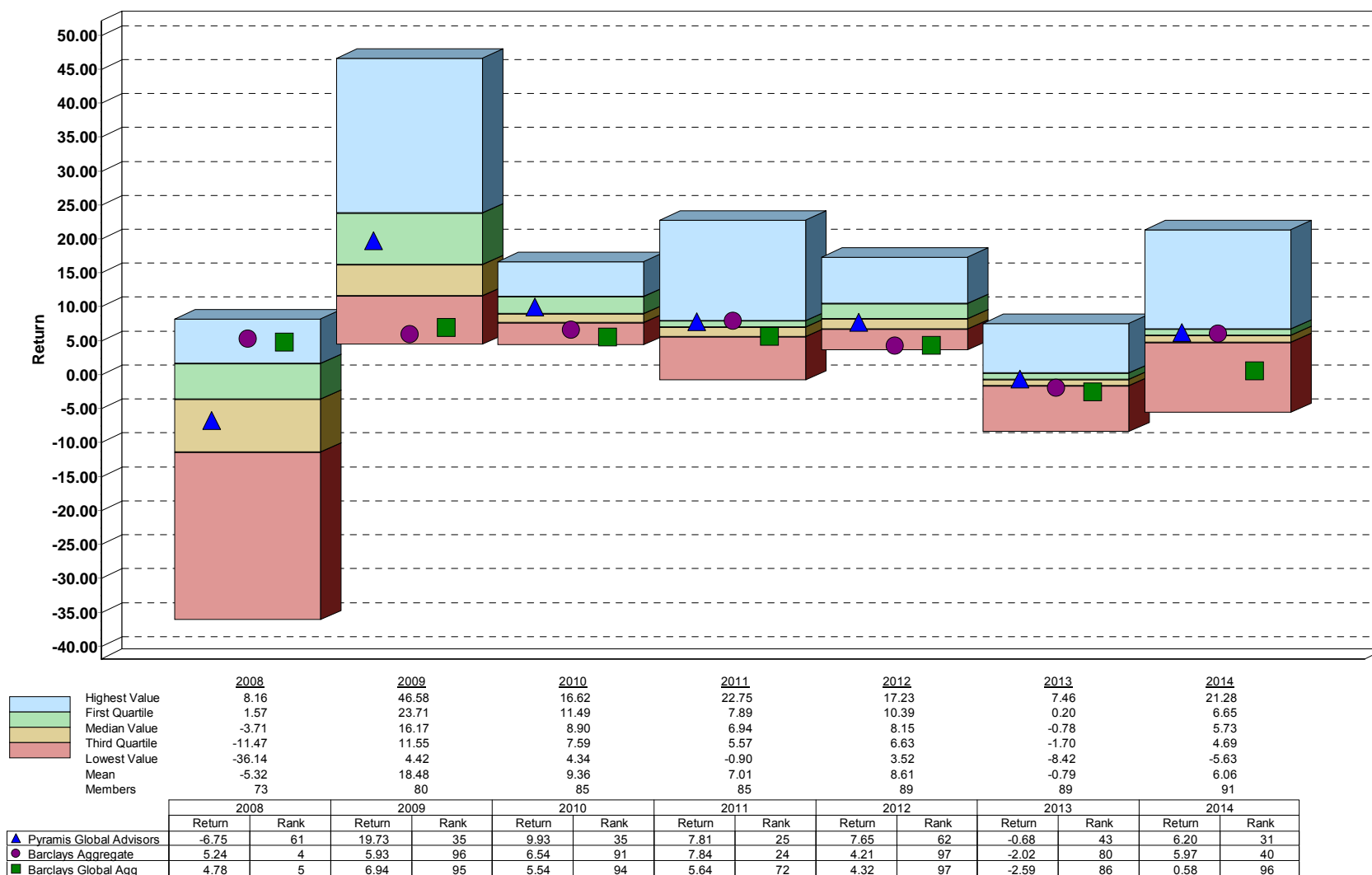
	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Pyramis Global Advisors	-0.04	67	-0.02	65	0.61	45	2.00	39	3.59	32	2.30	41	4.24	34	6.60	35	5.38	38
● Barclays Aggregate	0.68	16	1.23	14	1.13	16	2.94	16	3.45	43	1.71	78	3.10	82	4.85	86	4.68	80
■ Barclays Global Agg	0.51	26	0.85	32	-2.25	91	-3.27	95	-1.06	95	-1.59	97	0.82	97	3.28	97	3.48	93

\*Inception: April 2007

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## SWBNO - Pyramis Global Advisors Quartile Ranking Analysis - Return Universe: PSN Core Plus Fixed



\*Inception: April 2007

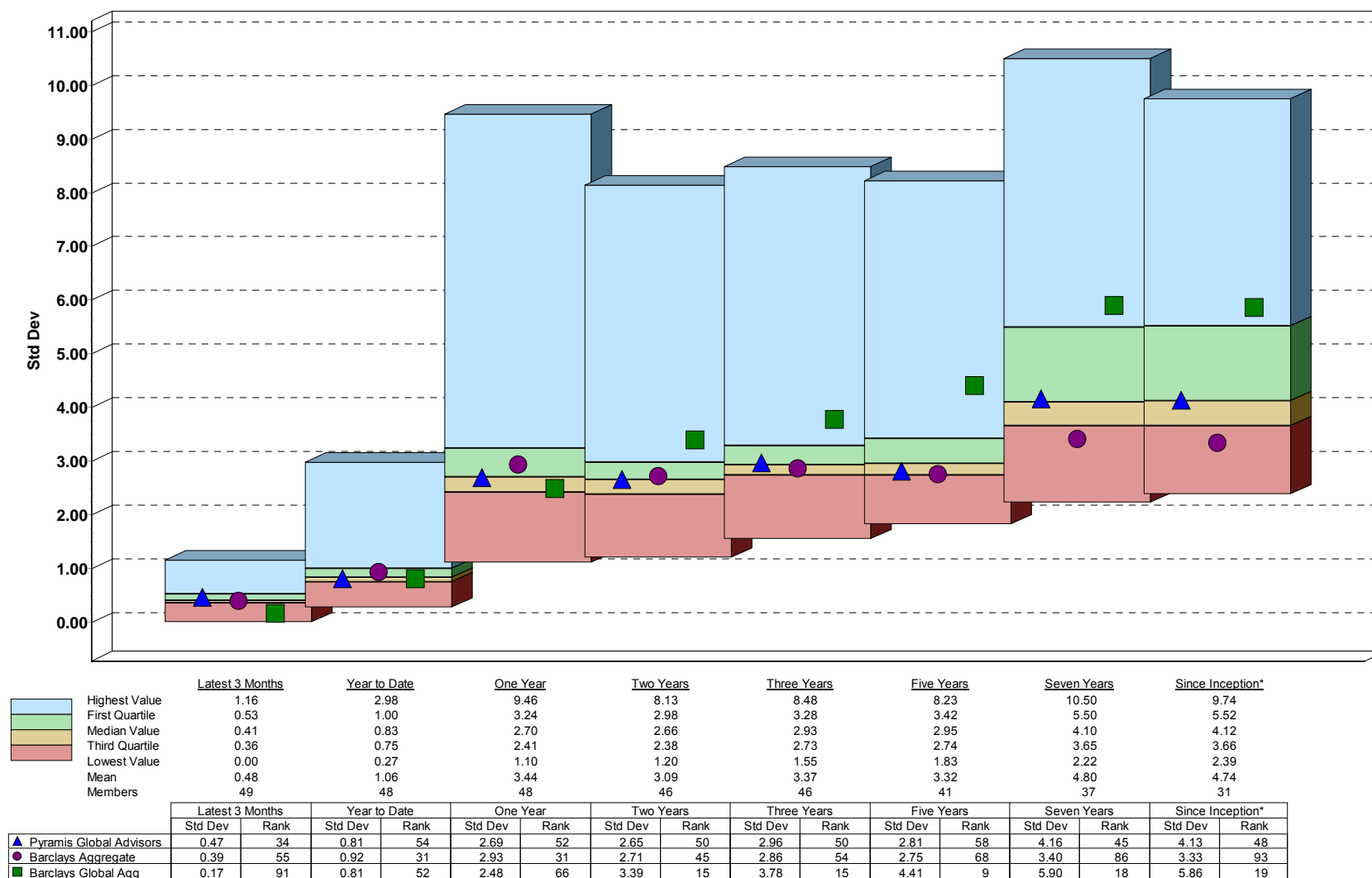
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# SWBNO - Pyramis Global Advisors

## Quartile Ranking Analysis - Risk

### Universe: PSN Core Plus Fixed

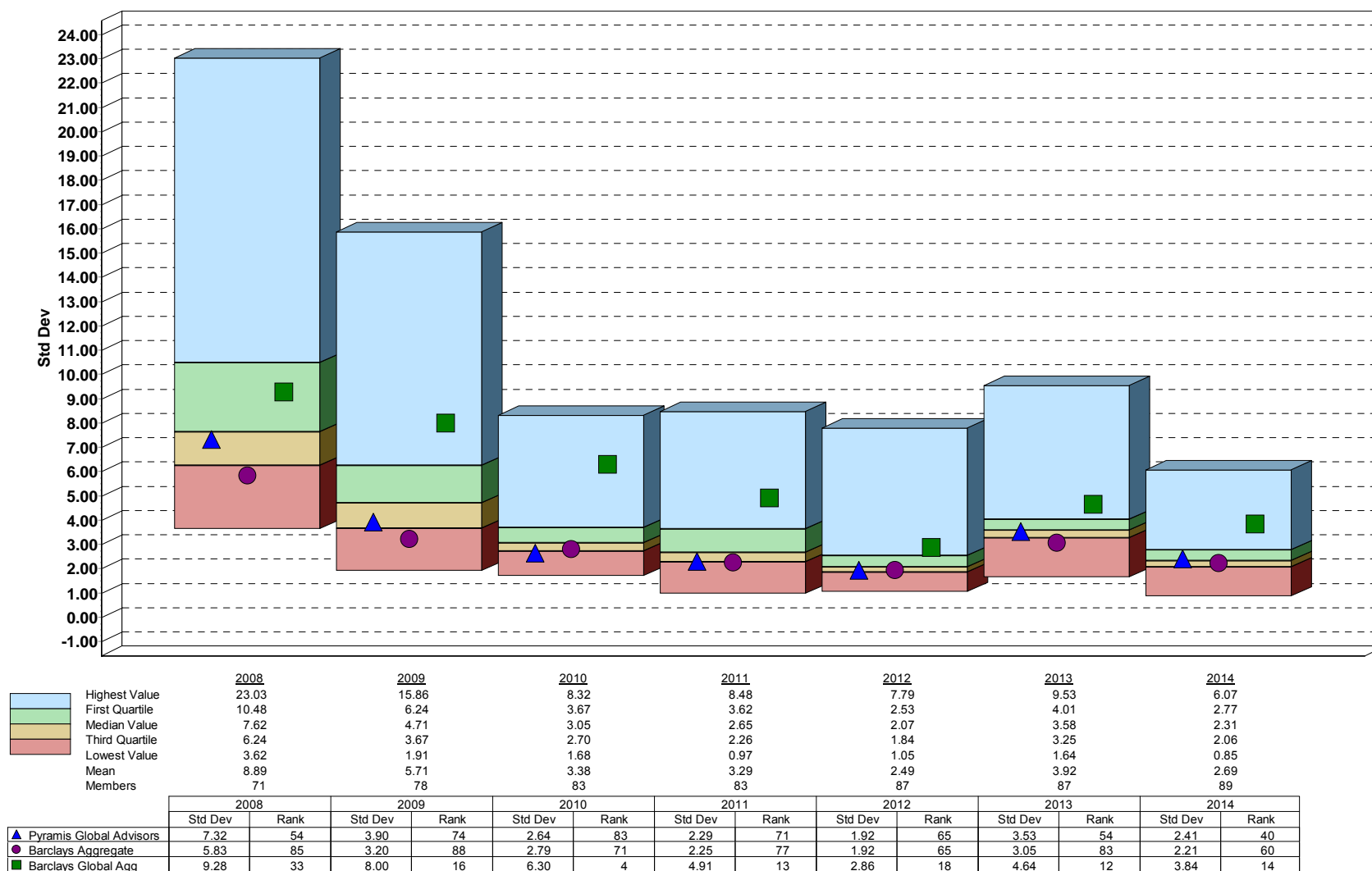
### Period Ending September 30, 2015



\*Inception: April 2007

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## SWBNO - Pyramis Global Advisors Quartile Ranking Analysis - Risk Universe: PSN Core Plus Fixed



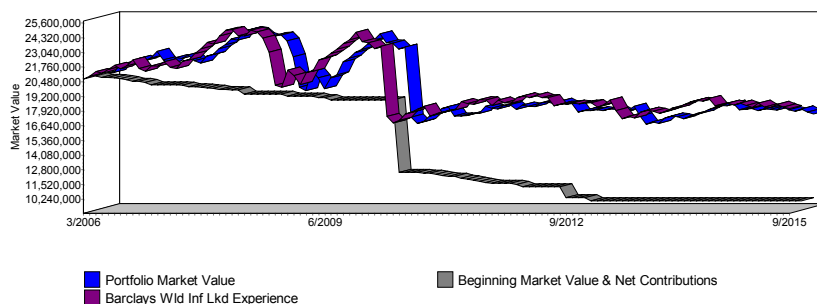
\*Inception: April 2007

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# SWBNO - Western Asset Management Executive Account Summary Period Ending September 30, 2015

Source of Portfolio Growth  
Inception March 31, 2006 Through September 30, 2015

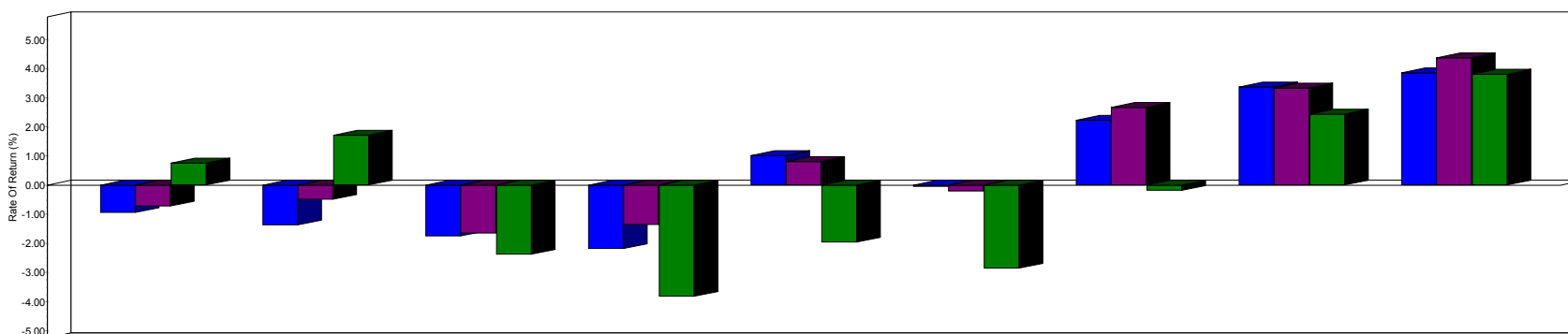


Statement Of Changes

Portfolio Value 06/30/2015	17,354,331
Net Income (Loss)	
Unrealized Gains/Losses	(239,297)
Portfolio Value 09/30/2015	17,115,034

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	17,354,331	20,708,318
Net Contribution	0	-10,902,716
Investment Return	-239,297	7,309,431
Ending Value	17,115,034	17,115,034

Performance Analysis  
March 31, 2006 through September 30, 2015



	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Western Asset Management	-0.95	-1.38	-1.76	-2.19	1.01	-0.05	2.23	3.36	3.86
Barclays Wld Inf Lkd	-0.72	-0.50	-1.66	-1.36	0.81	-0.21	2.66	3.33	4.37
CG World Gov Bond	0.76	1.71	-2.38	-3.83	-1.97	-2.85	-0.19	2.43	3.80

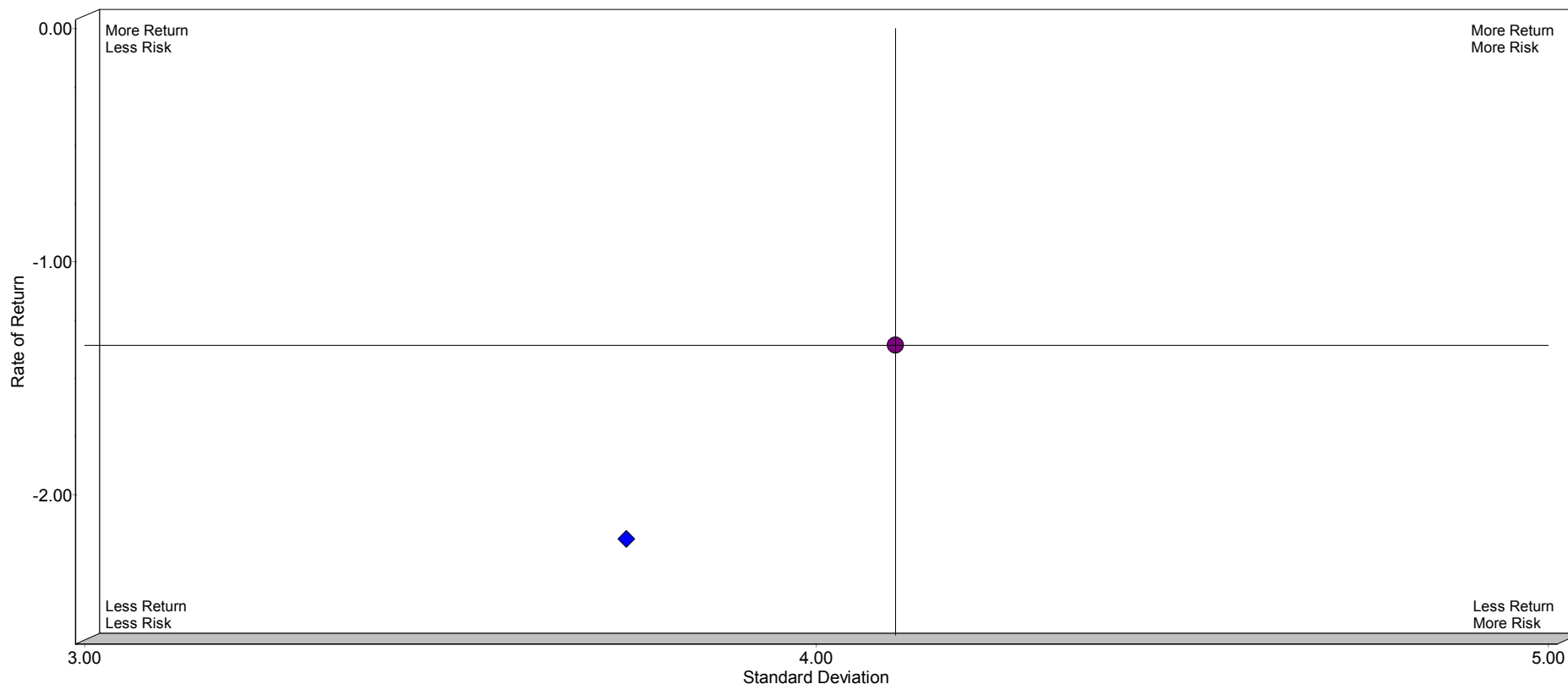
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# SWBNO - Western Asset Management

## Risk Reward Analysis

September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Western Asset Management	-2.19	3.74	-1.04	0.86	89.35	-0.59
● Barclays Wld Inf Lkd	-1.36	4.11	0.00	1.00	100.00	-0.34

Risk Index: Barclays Wld Inf Lkd

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

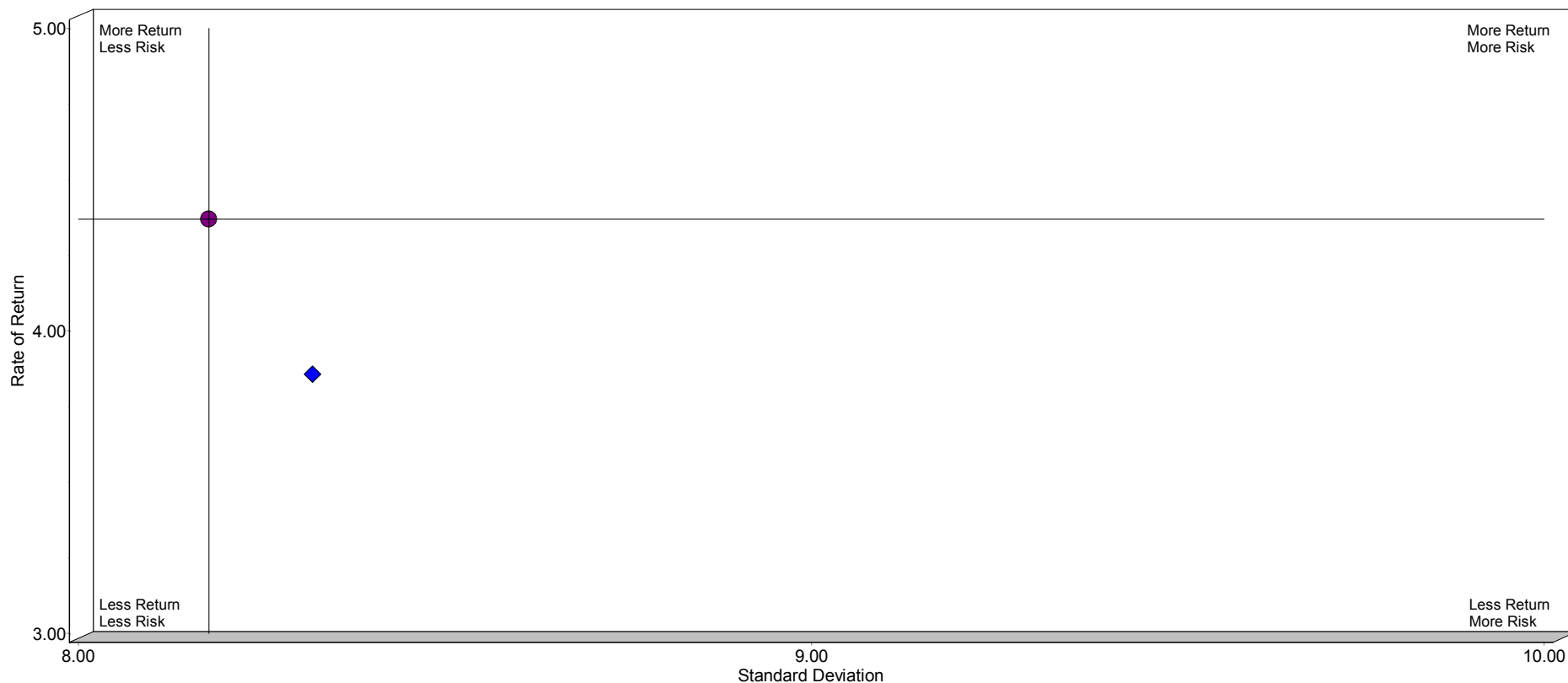
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# SWBNO - Western Asset Management

## Risk Reward Analysis

### March 31, 2006 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Western Asset Management	3.86	8.32	-0.37	0.97	90.34	0.34
● Barclays Wld Inf Lkd	4.37	8.18	0.00	1.00	100.00	0.41

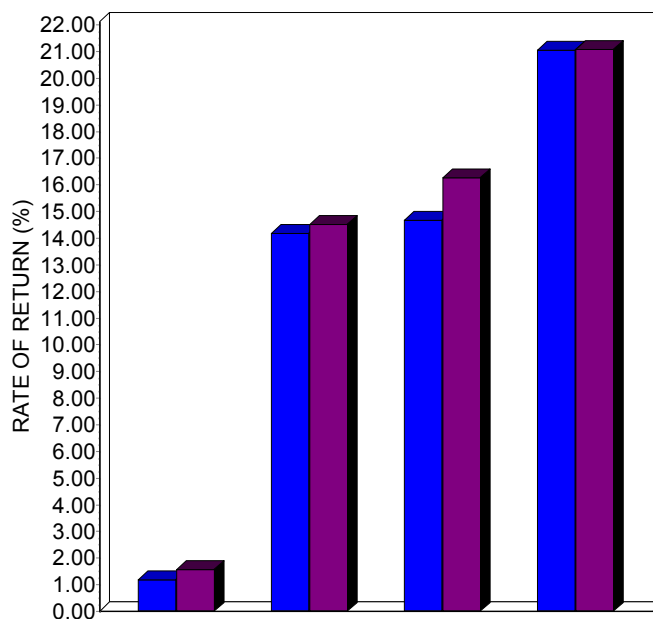
Risk Index: Barclays Wld Inf Lkd

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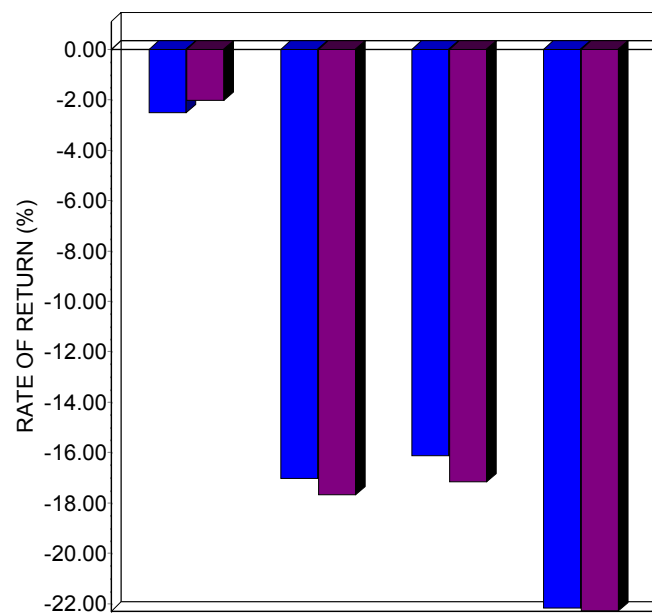
## SWBNO - Western Asset Management Market Cycle Analysis Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	Three Years	Five Years	Seven Years
Western Asset Management	1.18	14.19	14.67	21.04
Barclays Wld Inf Lkd	1.57	14.51	16.26	21.08
Difference	-0.39	-0.32	-1.59	-0.04
Ratio	0.75	0.98	0.90	1.00
Up Periods	1	21	38	54

**Down Market Performance**

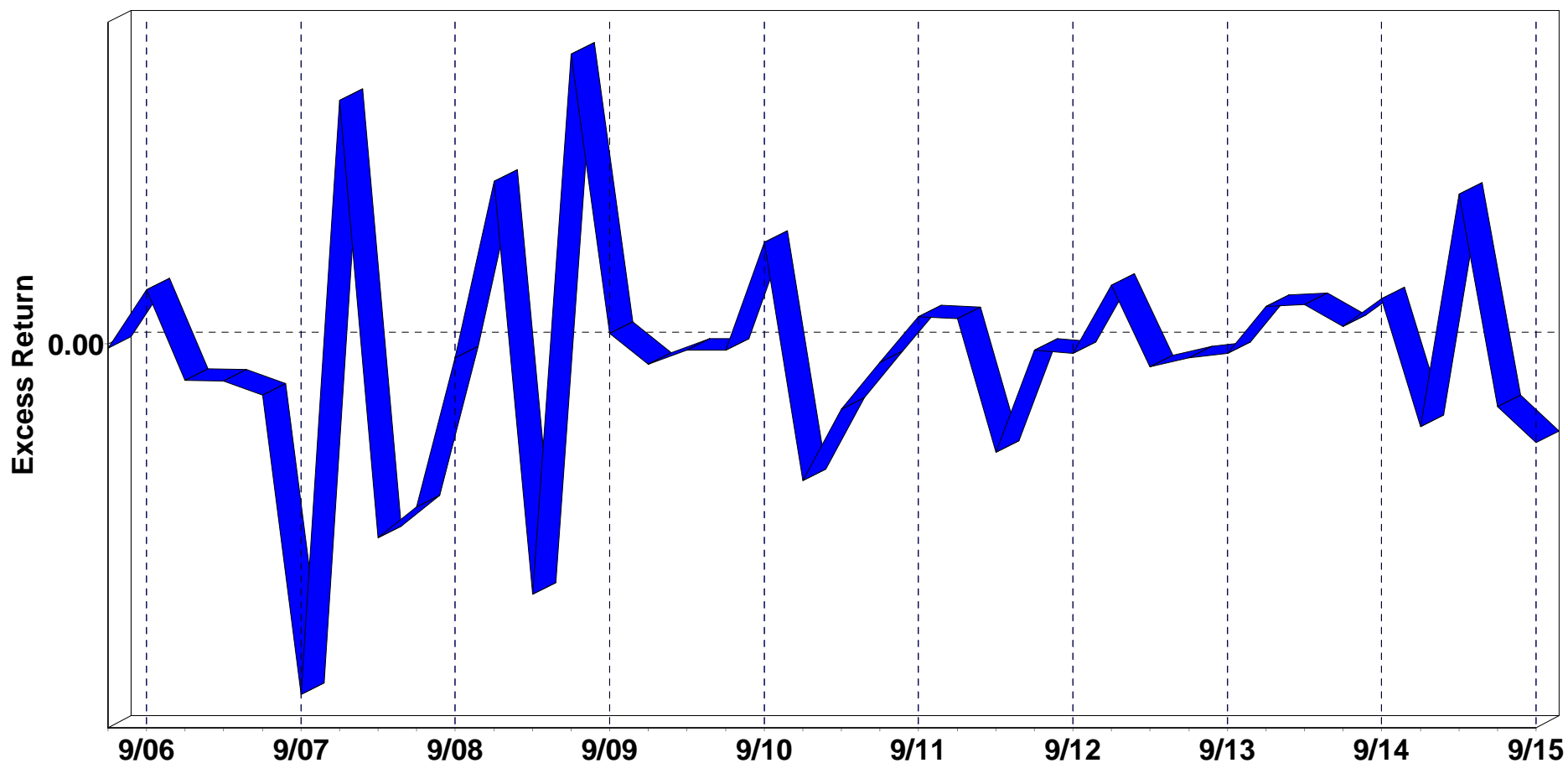



	Latest Quarter	Three Years	Five Years	Seven Years
Western Asset Management	-2.52	-17.05	-16.16	-22.20
Barclays Wld Inf Lkd	-2.03	-17.70	-17.18	-22.31
Difference	-0.49	0.65	1.02	0.11
Ratio	1.24	0.96	0.94	1.00
Down Periods	2	15	22	30

## SWBNO - Western Asset Management

### Excess Return Analysis

#### Periods Ending September 30, 2015

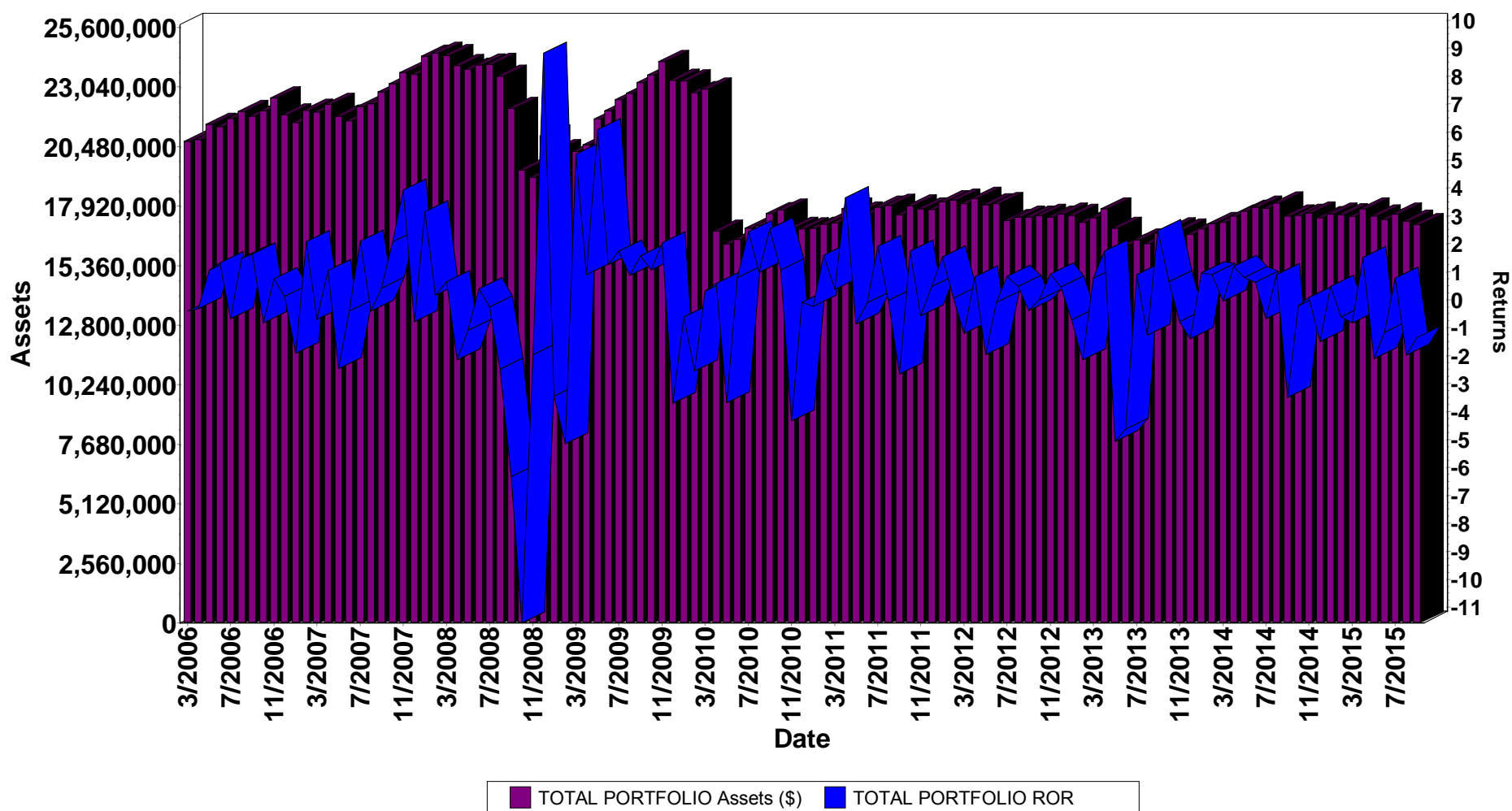


	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
 Western Asset Management	-0.88	-0.10	-0.83	0.21	0.16	-0.43	0.03	-0.51

Risk Benchmark: Barclays Wld Inf Lkd

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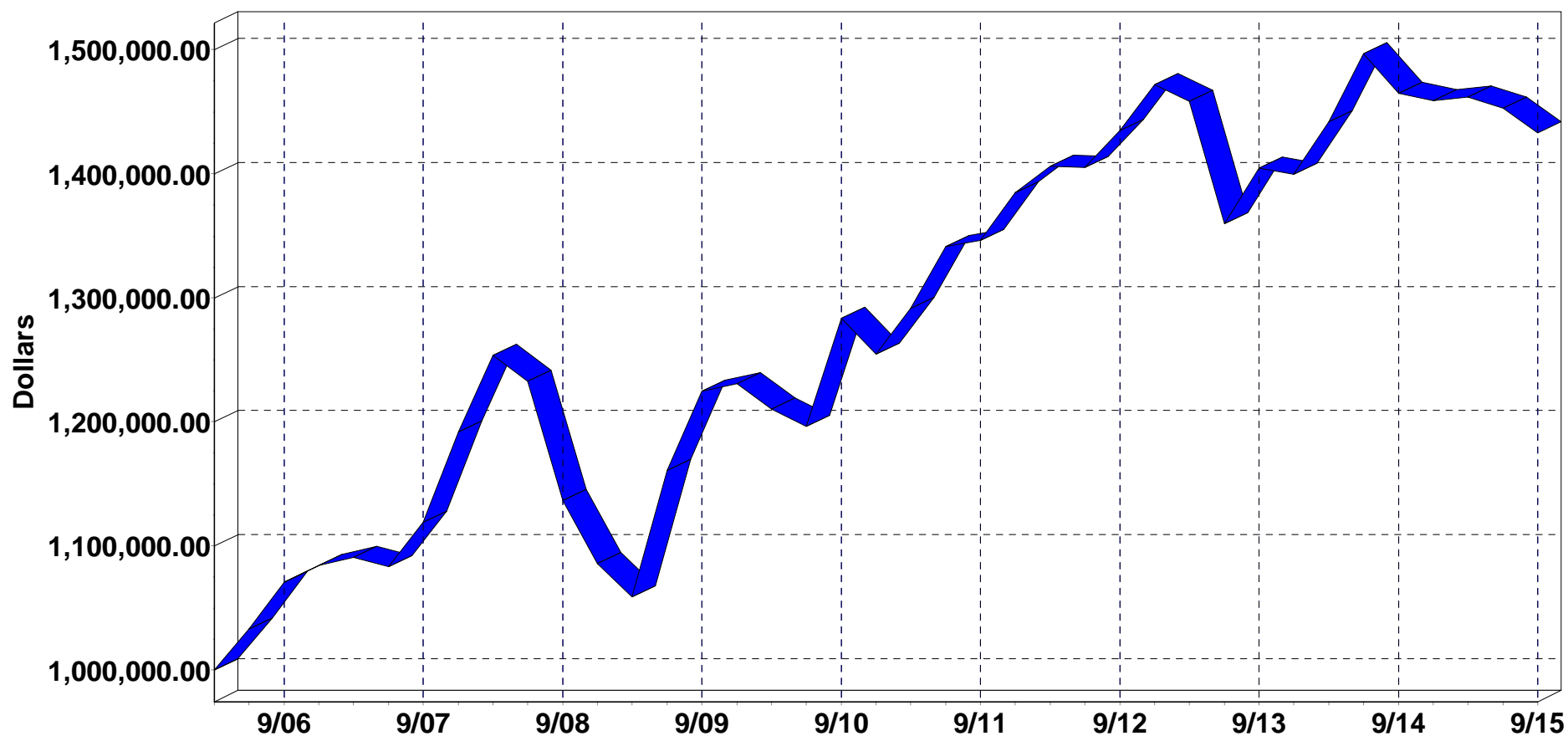
# SWBNO - Western Asset Management Total Assets vs Total Return Analysis March 31, 2006 Through September 30, 2015



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# **SWBNO - Western Asset Management** **Growth Per Million Dollar Analysis** **Periods Ending September 30, 2015**



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Western Asset Management	\$ 986,211	\$ 982,407	\$ 978,106	\$ 1,020,309	\$ 998,525	\$ 1,116,526	\$ 1,260,632	\$ 1,432,782

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# SWBNO - Western Asset Management

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						BARCLAYS WLD INF LKD				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 03/2006	Monthly	Quarterly	Semi Annually	Annually	Since 03/2006
04/2006	0.07				0.07	1.79				1.79
05/2006	1.47				1.54	1.91				3.73
06/2006	1.72	*	3.29		3.29	-0.38	3.33			3.33
07/2006	-0.28				3.00	1.85				5.24
08/2006	1.88				4.93	2.10				7.46
09/2006	2.03	*	3.66	*	7.06	-0.79	3.17			6.61
10/2006	-0.43				6.60	1.23				7.92
11/2006	1.14				7.82	2.71				10.85
12/2006	0.52	*	1.23	4.93	8.38	-2.33	1.56	4.78		8.27
01/2007	-1.53				6.72	-1.19				6.98
02/2007	2.48	*			9.37	2.25				9.39
03/2007	-0.31		0.60		9.03	-0.10	0.93			9.28
04/2007	1.44				9.75	1.66				10.20
05/2007	-2.06				7.09	-1.91				7.64
06/2007	-0.01	-0.66	-0.06		6.60	0.08	-0.20	0.73		7.19
07/2007	2.49				8.15	3.00				9.11
08/2007	0.00				7.65	0.75				9.13
09/2007	0.80	3.31			7.78	2.59	6.45			10.46
10/2007	2.47	*			9.02	2.14				11.37
11/2007	4.32	*			11.34	2.72				12.57
12/2007	-0.39	*	6.48	*	10.01	-0.60	4.29	11.02	11.84	11.55
01/2008	3.53	*			12.13	3.19				12.92
02/2008	0.57				11.91	1.90				13.43
03/2008	1.05		5.21		11.96	1.71	6.95			13.80
04/2008	-1.76	*			10.51	-2.09				12.07
05/2008	-0.71				9.73	0.03				11.59
06/2008	0.80	-1.68	3.44		9.74	1.88	-0.22	6.72		12.07
07/2008	0.13	*			9.43	-0.60				11.33
08/2008	-2.10	*			8.14	-2.18				9.91
09/2008	-5.93	-7.78			5.25	-5.03	-7.66			7.32
10/2008	-11.16	*			0.37	-11.74				2.03
11/2008	-1.57				-0.23	-0.79				1.66
12/2008	9.22	*	-4.49	*	-11.93	3.03	-5.95	-13.15	-7.32	4.28
01/2009	-3.05				1.82	-2.26				3.32
02/2009	-4.75				0.08	-3.61				1.93
03/2009	5.61	-2.48			1.92	5.89	-0.24			3.84
04/2009	1.30	*			2.29	0.50				3.90

\* Account return greater than Benchmark return.

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# SWBNO - Western Asset Management

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT							BARCLAYS WLD INF LKD					
Date	Monthly		Quarterly		Semi Annually	Annually	Since 03/2006	Monthly	Quarterly	Semi Annually	Annually	Since 03/2006
05/2009	6.49	*					4.28	5.58				5.59
06/2009	1.65	*	9.65	*	6.93	*	4.69	0.89	7.05	6.80		5.73
07/2009	2.14	*					5.24	1.69				6.12
08/2009	1.27						5.50	1.56				6.44
09/2009	1.98		5.48	*			5.95	2.04	5.38			6.90
10/2009	1.47	*					6.24	1.46				7.17
11/2009	2.42						6.79	2.68				7.77
12/2009	-3.30	*	0.49		6.00	13.34	5.68	-3.37	0.67	6.09	13.30	6.62
01/2010	-0.21	*					5.50	-0.41				6.35
02/2010	-2.14						4.80	-2.06				5.65
03/2010	0.72		-1.65				4.88	0.90	-1.59			5.76
04/2010	0.99	*					5.03	0.89				5.87
05/2010	-3.28	*					4.09	-3.33				4.90
06/2010	1.19		-1.17		-2.79		4.30	1.39	-1.11	-2.68		5.14
07/2010	2.82						4.89	3.15				5.79
08/2010	1.37						5.12	1.60				6.06
09/2010	2.94	*	7.30	*			5.70	1.51	6.39			6.30
10/2010	1.46						5.93	1.80				6.60
11/2010	-3.94	*					4.91	-4.20				5.50
12/2010	0.31		-2.24		4.90	1.97	4.89	1.50	-1.01	5.31	2.48	5.73
01/2011	0.17						4.84	0.60				5.76
02/2011	1.99	*					5.18	1.82				6.05
03/2011	0.77		2.94				5.25	1.08	3.53			6.17
04/2011	4.05						5.98	4.42				6.97
05/2011	-0.46						5.79	-0.41				6.77
06/2011	0.28	*	3.85		6.91		5.75	0.03	4.02	7.69		6.67
07/2011	2.31						6.11	2.82				7.12
08/2011	0.37	*					6.09	-0.25				6.95
09/2011	-2.25	*	0.37	*			5.55	-2.37	0.13			6.38
10/2011	2.13						5.87	2.52				6.76
11/2011	-0.18	*					5.75	-0.91				6.48
12/2011	0.86		2.83	*	3.22	10.35	5.82	1.00	2.61	2.74	10.65	6.57
01/2012	1.92						6.08	2.52				6.93
02/2012	0.45						6.07	0.87				6.98
03/2012	-0.81	*	1.55				5.84	-0.86	2.52			6.73
04/2012	1.21	*					5.97	0.99				6.81
05/2012	-1.55						5.62	-1.08				6.53

\* Account return greater than Benchmark return.

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# SWBNO - Western Asset Management

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT							BARCLAYS WLD INF LKD				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 03/2006		Monthly	Quarterly	Semi Annually	Annually	Since 03/2006
06/2012	0.31	*	-0.06	1.49	5.59		0.10	0.00	2.52		6.45
07/2012	1.23	*			5.72		1.22				6.57
08/2012	0.88	*			5.79		0.78				6.61
09/2012	0.01		2.13		5.71		0.20	2.21			6.56
10/2012	0.39	*			5.70		0.35				6.53
11/2012	1.32	*			5.84		1.19				6.63
12/2012	0.85	*	2.58	*	4.76	6.32	0.50	2.05	4.31	6.94	6.63
01/2013	-0.33				5.77		0.09				6.56
02/2013	-1.76	*			5.43		-1.96				6.17
03/2013	1.17	*	-0.93		5.54		1.17	-0.72			6.27
04/2013	2.13				5.78		2.17				6.52
05/2013	-4.67	*			5.01		-4.84				5.70
06/2013	-4.23		-6.77		4.33	-7.64	-3.98	-6.64	-7.32		5.05
07/2013	1.29	*			4.46		1.19				5.16
08/2013	-0.86				4.29		-0.77				4.99
09/2013	2.86		3.30		4.63		2.96	3.38			5.34
10/2013	1.04	*			4.72		0.80				5.39
11/2013	-0.39	*			4.62		-0.50				5.26
12/2013	-1.00		-0.36	*	2.93	-4.93	-0.99	-0.70	2.66	-4.85	5.07
01/2014	1.35	*			4.56		1.11				5.16
02/2014	1.30				4.68		1.34				5.28
03/2014	0.35	*	3.03	*	4.68		0.20	2.67			5.25
04/2014	1.58				4.83		1.65				5.41
05/2014	1.18				4.93		1.22				5.51
06/2014	1.01	*	3.82	*	5.01		0.75	3.66	6.43		5.55
07/2014	-0.28	*			4.92		-0.42				5.44
08/2014	1.30				5.03		1.35				5.55
09/2014	-3.11	*	-2.12	*	4.59		-3.42	-2.53			5.07
10/2014	0.18				4.57		0.35				5.06
11/2014	0.48				4.58		0.89				5.12
12/2014	-1.09		-0.44		4.41	4.23	-0.93	0.30	-2.23	4.05	4.95
01/2015	0.87				4.47		0.97				5.02
02/2015	-0.22	*			4.40		-1.20				4.83
03/2015	-0.42	*	0.22	*	4.31		-0.89	-1.13			4.68
04/2015	1.90				4.48		2.07				4.87
05/2015	-1.71	*			4.25		-1.71				4.63
06/2015	-0.76		-0.60		4.12		-0.36	-0.04	-1.17		4.55

\* Account return greater than Benchmark return.

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# SWBNO - Western Asset Management

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT					BARCLAYS WLD INF LKD					
Date	Monthly	Quarterly	Semi Annually	Annually	Since 03/2006	Monthly	Quarterly	Semi Annually	Annually	Since 03/2006
07/2015	1.18				4.21	1.57				4.68
08/2015	-1.59				4.00	-1.32				4.49
09/2015	-0.95	-1.38			3.86	-0.72	-0.50			4.37

\* Account return greater than Benchmark return.

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## SWBNO - Western Asset Management

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
3/2006	20,708,318	0	0	0	0		100.00
4/2006	20,772,471	-112,600	35,824	91,983	0	0.07	100.07
5/2006	21,439,782	0	46,339	0	0	1.47	101.54
6/2006	21,322,646	-55,000	184	-40,333	0	1.72	103.29
7/2006	21,674,733	-50,000	21	-20,968	0	-0.28	103.00
8/2006	21,992,417	-120,000	20	-7,742	0	1.88	104.93
9/2006	21,776,593	-120,000	1,246	-72,000	0	2.03	107.06
10/2006	22,023,910	0	54	0	0	-0.43	106.60
11/2006	22,577,785	-100,000	6	-70,000	0	1.14	107.82
12/2006	21,837,105	-200,000	46	-25,806	0	0.52	108.38
1/2007	21,503,666	0	727	0	0	-1.53	106.72
2/2007	22,036,362	0	9	0	0	2.48	109.37
3/2007	21,967,237	0	9	0	0	-0.31	109.03
4/2007	22,284,414	0	10	0	0	1.44	110.60
5/2007	21,780,071	-45,000	9	-13,065	0	-2.06	108.32
6/2007	21,589,163	-135,000	9	-18,000	0	-0.01	108.31
7/2007	22,181,972	0	54	0	0	2.49	111.01
8/2007	22,314,165	-45,000	0	-2,903	0	0.00	111.01
9/2007	22,819,996	-45,000	19	-4,500	0	0.80	111.90
10/2007	23,186,275	-45,000	0	-8,710	0	2.47	114.66
11/2007	23,666,282	-90,000	0	-69,000	0	4.32	119.61
12/2007	23,574,436	0	0	0	0	-0.39	119.15
1/2008	24,361,154	-45,000	0	-30,484	0	3.53	123.36
2/2008	24,499,679	0	9	0	0	0.57	124.06
3/2008	24,393,857	-360,000	32	-243,871	0	1.05	125.36
4/2008	23,964,199	0	130	0	0	-1.76	123.15
5/2008	23,793,885	0	0	0	0	-0.71	122.28
6/2008	23,983,554	0	0	0	0	0.80	123.25
7/2008	24,014,520	0	0	0	0	0.13	123.41
8/2008	23,511,317	0	0	0	0	-2.10	120.82
9/2008	22,116,481	0	0	0	0	-5.93	113.66
10/2008	19,474,462	-180,000	0	-63,871	0	-11.16	100.97
11/2008	19,169,282	0	0	0	0	-1.57	99.38

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## SWBNO - Western Asset Management

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
12/2008	20,937,423	0	0	0	0	9.22	108.55
1/2009	20,298,451	0	0	0	0	-3.05	105.24
2/2009	19,333,316	0	0	0	0	-4.75	100.24
3/2009	20,274,594	-140,000	0	-54,194	0	5.61	105.86
4/2009	20,537,825	0	0	0	0	1.30	107.23
5/2009	21,659,410	-210,000	0	-13,548	0	6.49	114.19
6/2009	22,017,586	0	9	0	0	1.65	116.08
7/2009	22,488,277	0	0	0	0	2.14	118.56
8/2009	22,773,317	0	0	0	0	1.27	120.06
9/2009	23,223,380	0	0	0	0	1.98	122.43
10/2009	23,564,678	0	0	0	0	1.47	124.23
11/2009	24,134,758	0	0	0	0	2.42	127.24
12/2009	23,337,771	0	0	0	0	-3.30	123.04
1/2010	23,289,015	0	0	0	0	-0.21	122.78
2/2010	22,790,194	0	0	0	0	-2.14	120.15
3/2010	22,953,342	0	0	0	0	0.72	121.01
4/2010	16,846,774	-6,300,116	0	-3,360,008	0	0.99	122.21
5/2010	16,294,064	0	0	0	0	-3.28	118.20
6/2010	16,487,376	0	0	0	0	1.19	119.60
7/2010	16,952,960	0	0	0	0	2.82	122.98
8/2010	17,091,076	-94,000	0	-18,194	0	1.37	124.66
9/2010	17,593,393	0	0	0	0	2.94	128.32
10/2010	17,755,252	-94,000	0	-81,871	0	1.46	130.20
11/2010	16,967,816	-90,000	0	-54,000	0	-3.94	125.07
12/2010	16,948,043	-72,000	0	-18,581	0	0.31	125.46
1/2011	16,976,056	0	0	0	0	0.17	125.66
2/2011	17,142,514	-169,000	0	-77,714	0	1.99	128.16
3/2011	17,193,125	-82,000	0	-18,516	0	0.77	129.15
4/2011	17,794,457	-94,000	0	-9,400	0	4.05	134.38
5/2011	17,618,423	-94,000	0	-42,452	0	-0.46	133.75
6/2011	17,572,754	-94,000	0	-72,067	0	0.28	134.12
7/2011	17,882,724	-94,000	0	-90,968	0	2.31	137.22

## SWBNO - Western Asset Management

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
8/2011	17,948,337	0	0	0	0	0.37	137.73
9/2011	17,544,367	0	0	0	0	-2.25	134.63
10/2011	17,918,734	0	0	0	0	2.13	137.50
11/2011	17,801,246	-86,000	0	-57,333	0	-0.18	137.26
12/2011	17,762,020	-192,000	0	-99,613	0	0.86	138.44
1/2012	18,102,744	0	0	0	0	1.92	141.10
2/2012	18,183,796	0	0	0	0	0.45	141.73
3/2012	18,036,879	0	0	0	0	-0.81	140.58
4/2012	18,254,740	0	0	0	0	1.21	142.28
5/2012	17,971,014	0	0	0	0	-1.55	140.07
6/2012	18,026,174	0	0	0	0	0.31	140.50
7/2012	17,287,287	-950,000	0	-858,065	0	1.23	142.23
8/2012	17,439,624	0	0	0	0	0.88	143.48
9/2012	17,440,704	0	0	0	0	0.01	143.49
10/2012	17,509,184	0	0	0	0	0.39	144.05
11/2012	17,434,489	-300,000	0	-420,000	0	1.32	145.95
12/2012	17,581,840	0	0	0	0	0.85	147.19
1/2013	17,524,090	0	0	0	0	-0.33	146.70
2/2013	17,216,411	0	0	0	0	-1.76	144.13
3/2013	17,417,986	0	0	0	0	1.17	145.81
4/2013	17,788,130	0	0	0	0	2.13	148.91
5/2013	16,957,074	0	0	0	0	-4.67	141.96
6/2013	16,239,184	0	0	0	0	-4.23	135.95
7/2013	16,449,010	0	0	0	0	1.29	137.70
8/2013	16,307,554	0	0	0	0	-0.86	136.52
9/2013	16,774,360	0	0	0	0	2.86	140.43
10/2013	16,948,823	0	0	0	0	1.04	141.89
11/2013	16,882,810	0	0	0	0	-0.39	141.33
12/2013	16,714,241	0	0	0	0	-1.00	139.92
1/2014	16,939,392	0	0	0	0	1.35	141.81
2/2014	17,159,828	0	0	0	0	1.30	143.65
3/2014	17,219,947	0	0	0	0	0.35	144.16

## SWBNO - Western Asset Management

### Historical Data and Rate of Return

### Period Ending September 30, 2015

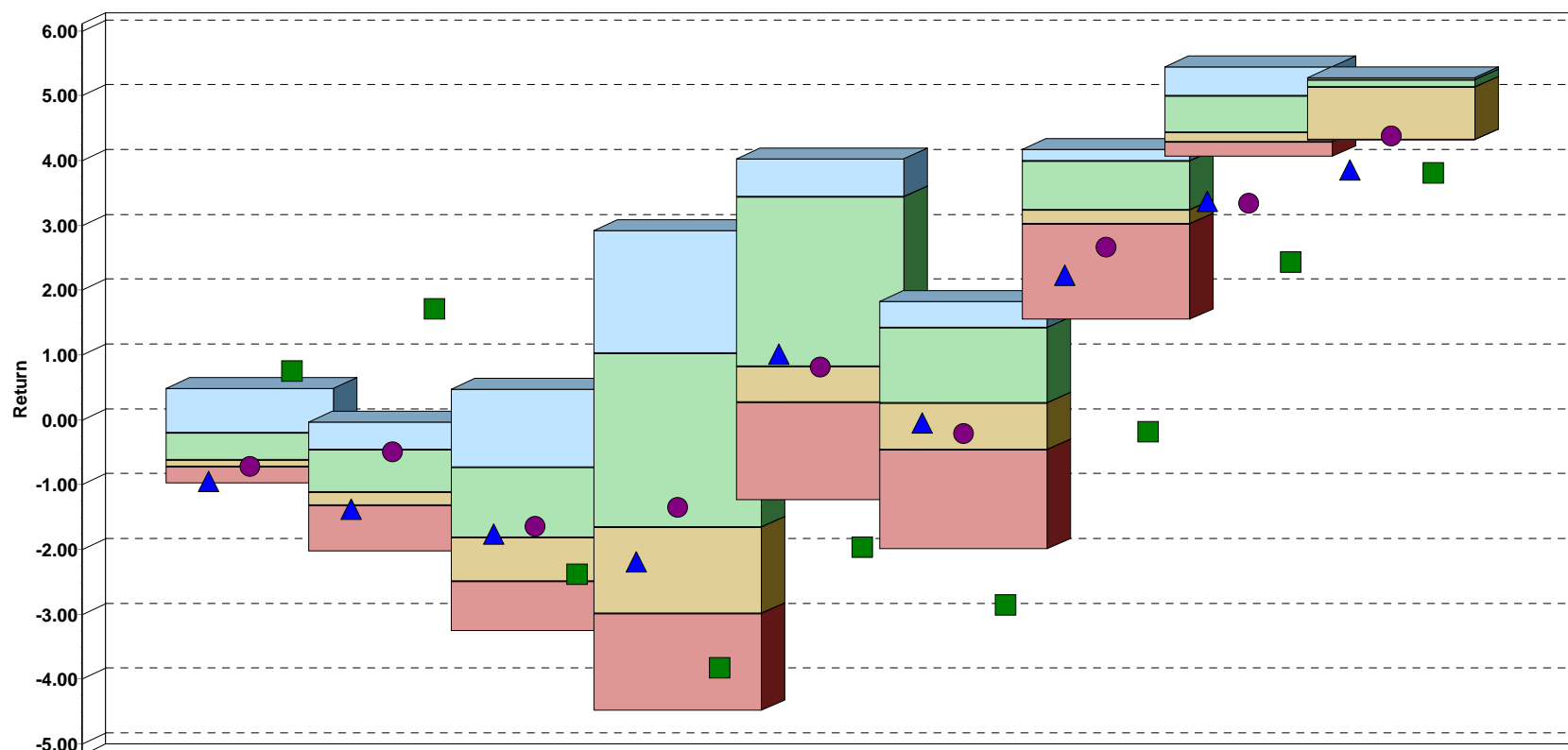
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2014	17,492,251	0	0	0	0	1.58	146.44
5/2014	17,698,541	0	0	0	0	1.18	148.16
6/2014	17,877,719	0	0	0	0	1.01	149.66
7/2014	17,827,031	0	0	0	0	-0.28	149.24
8/2014	18,059,255	0	0	0	0	1.30	151.18
9/2014	17,498,145	0	0	0	0	-3.11	146.49
10/2014	17,529,972	0	0	0	0	0.18	146.75
11/2014	17,613,667	0	0	0	0	0.48	147.45
12/2014	17,421,523	0	0	0	0	-1.09	145.84
1/2015	17,572,409	0	0	0	0	0.87	147.11
2/2015	17,533,509	0	0	0	0	-0.22	146.78
3/2015	17,459,244	0	0	0	0	-0.42	146.16
4/2015	17,791,667	0	0	0	0	1.90	148.94
5/2015	17,487,535	0	0	0	0	-1.71	146.40
6/2015	17,354,331	0	0	0	0	-0.76	145.28
7/2015	17,558,264	0	0	0	0	1.18	146.99
8/2015	17,278,887	0	0	0	0	-1.59	144.65
9/2015	17,115,034	0	0	0	0	-0.95	143.28

# SWBNO - Western Asset Management

## Quartile Ranking Analysis - Return

### Universe: PSN-Global TIPS

### Period Ending September 30, 2015



	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
Highest Value	0.48		-0.04		0.47		2.92		4.03		1.82		4.17		5.44		5.27	
First Quartile	-0.21		-0.46		-0.74		1.02		3.44		1.42		3.99		4.99		5.24	
Median Value	-0.63		-1.12		-1.82		-1.66		0.82		0.25		3.23		4.43		5.13	
Third Quartile	-0.73		-1.33		-2.49		-2.99		0.27		-0.46		3.02		4.28		4.32	
Lowest Value	-0.99		-2.03		-3.26		-4.49		-1.25		-2.00		1.54		4.06		4.32	
Mean	-0.48		-1.01		-1.56		-1.22		1.39		0.26		3.09		4.57		5.03	
Members	10		10		10		10		10		10		9		7		6	

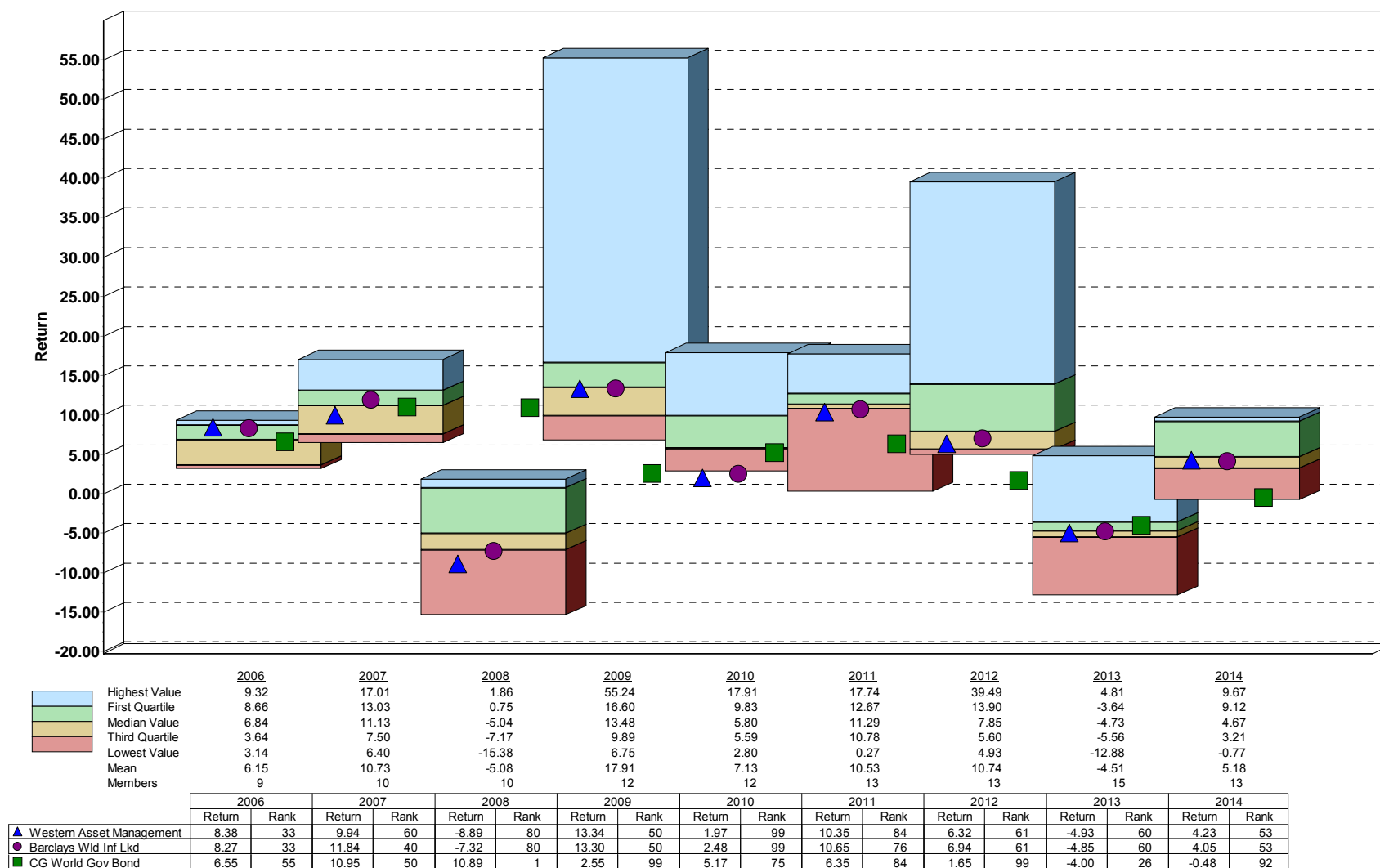
  

	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
Return	Rank		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Western Asset Management	-0.95	90	-1.38	80	-1.76	40	-2.19	60	1.01	40	-0.05	60	2.23	77	3.36	99	3.86	99
● Barclays Wld Inf Lkd	-0.72	70	-0.50	30	-1.66	40	-1.36	30	0.81	50	-0.21	60	2.66	77	3.33	99	4.37	83
■ CG World Gov Bond	0.76	1	1.71	1	-2.38	70	-3.83	80	-1.97	99	-2.85	99	-0.19	99	2.43	99	3.80	99

\*Inception: March 2006

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## SWBNO - Western Asset Management Quartile Ranking Analysis - Return Universe: PSN-Global TIPS



\*Inception: March 2006

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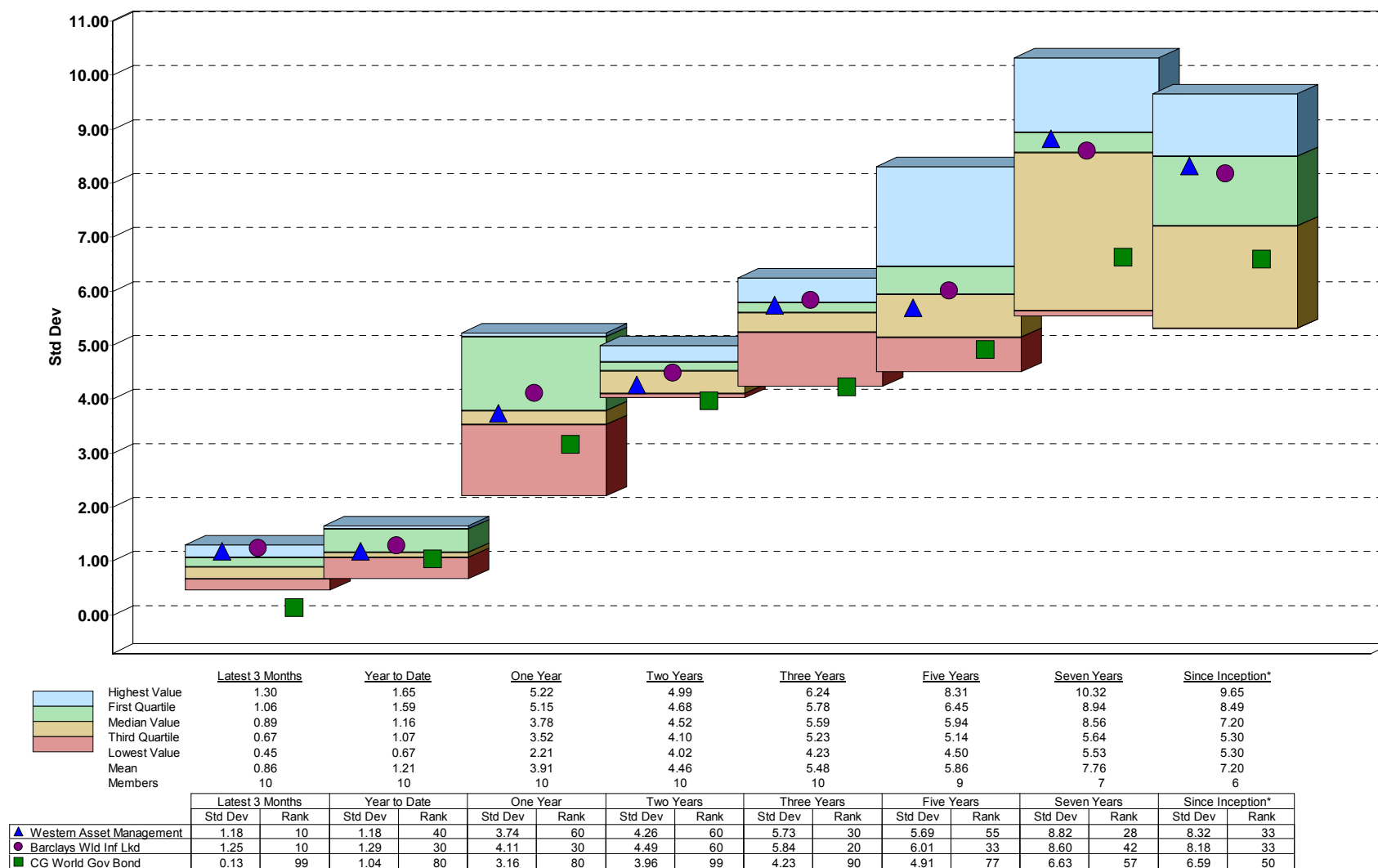
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# SWBNO - Western Asset Management

## Quartile Ranking Analysis - Risk

### Universe: PSN-Global TIPS

### Period Ending September 30, 2015



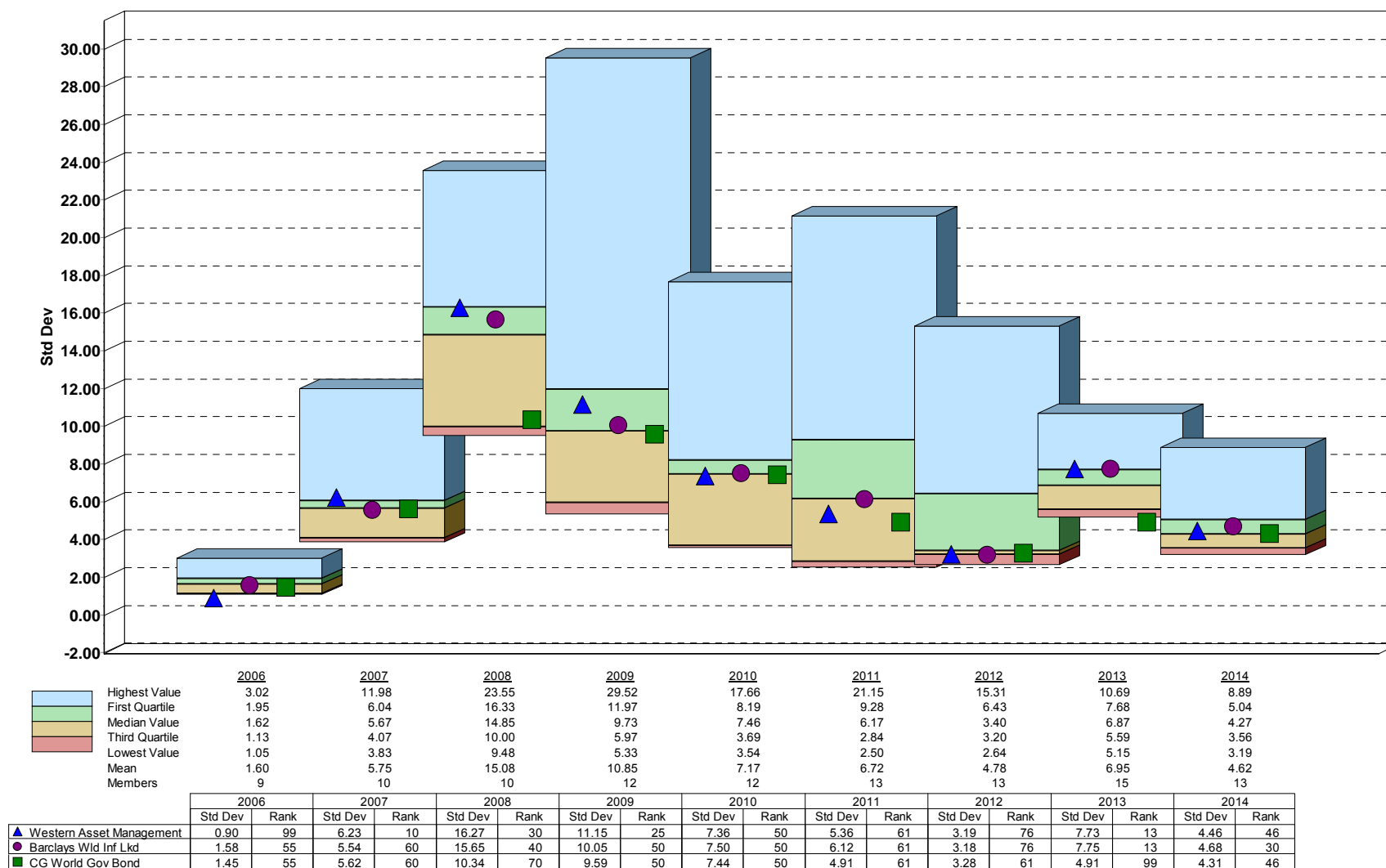
\*Inception: March 2006

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## SWBNO - Western Asset Management

### Quartile Ranking Analysis - Risk

Universe: PSN-Global TIPS



\*Inception: March 2006

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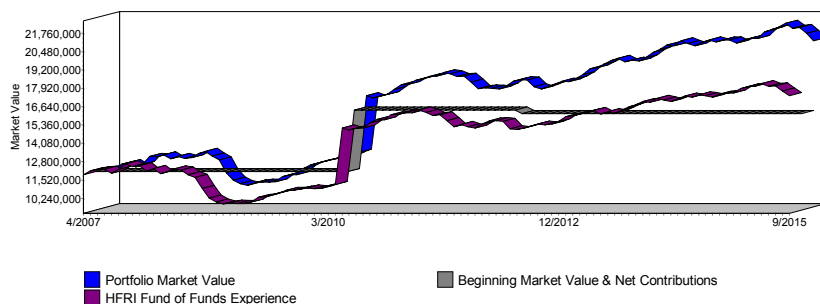


# SWBNO - Prisma Capital Partners & KKR

## Executive Account Summary

### Period Ending September 30, 2015

Source of Portfolio Growth  
Inception April 30, 2007 Through September 30, 2015

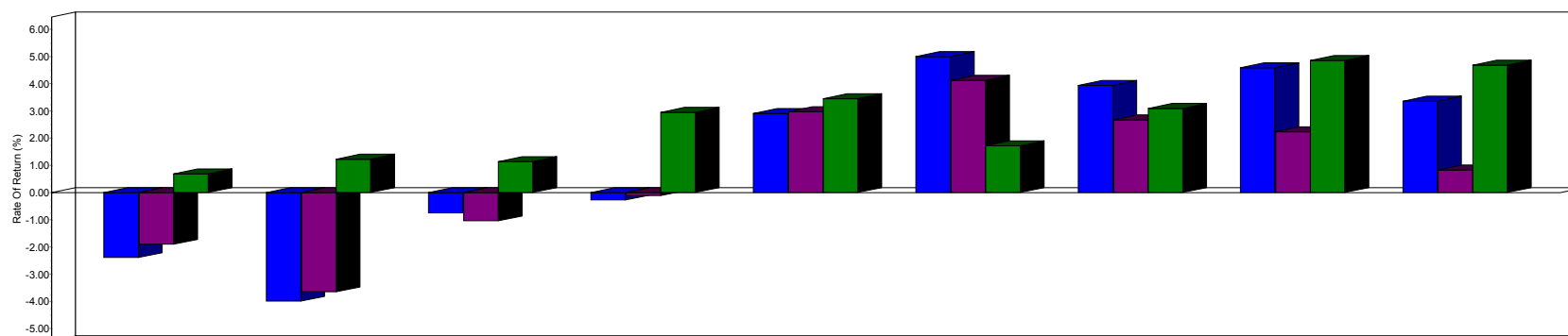


Statement Of Changes

Portfolio Value 06/30/2015	21,684,825
Net Income (Loss)	
Unrealized Gains/Losses	(867,147)
Portfolio Value 09/30/2015	20,817,678

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	21,684,825	11,899,960
Net Contribution	0	4,044,138
Investment Return	-867,147	4,873,579
Ending Value	20,817,678	20,817,678

Performance Analysis  
April 30, 2007 through September 30, 2015



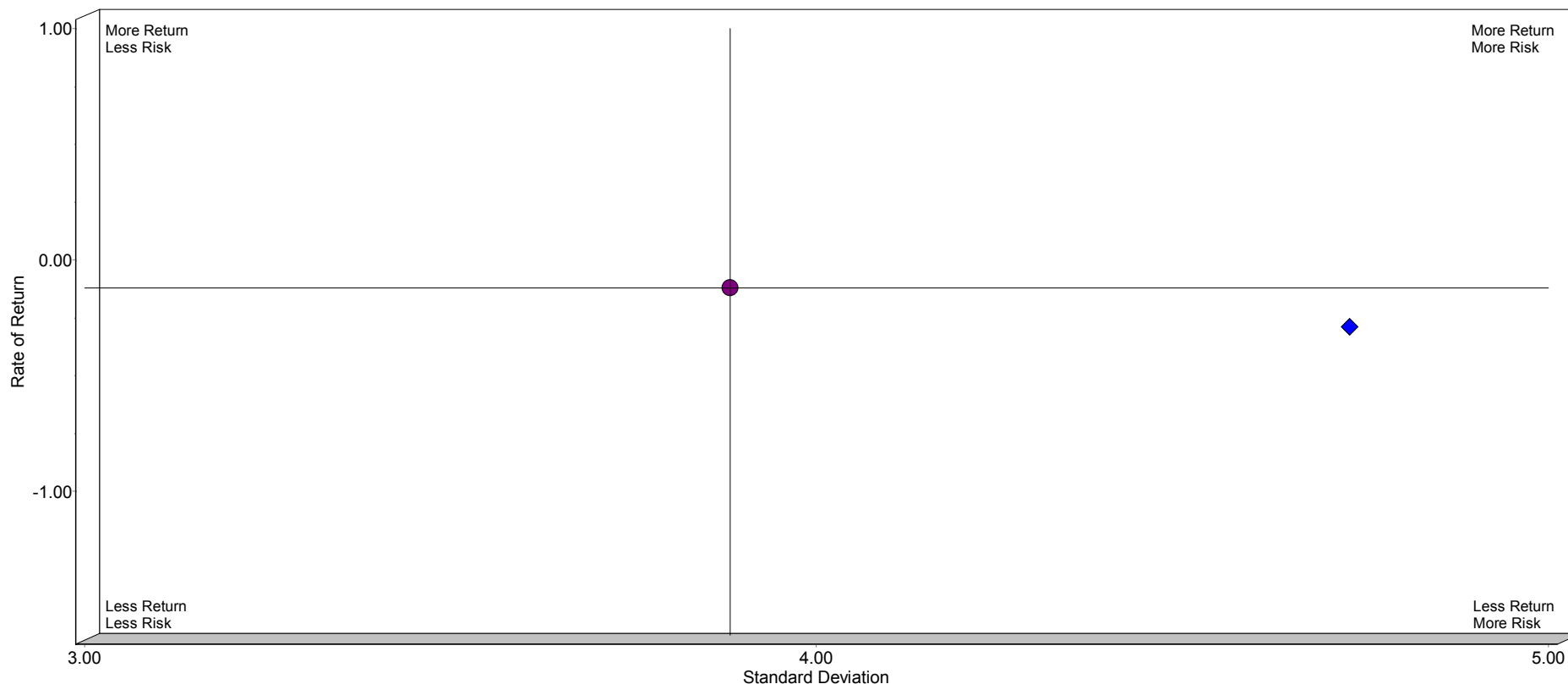
	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Prisma Capital Partners & KKR	-2.40	-4.00	-0.76	-0.29	2.91	5.00	3.93	4.58	3.35
HFRI Fund of Funds	-1.91	-3.66	-1.06	-0.12	2.97	4.13	2.67	2.23	0.83
Barclays Aggregate	0.68	1.23	1.13	2.94	3.45	1.71	3.10	4.85	4.68

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# SWBNO - Prisma Capital Partners & KKR

## Risk Reward Analysis

September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Prisma Capital Partners & KKR	-0.29	4.73	-0.12	1.19	96.13	-0.07
● HFRI Fund of Funds	-0.12	3.88	0.00	1.00	100.00	-0.04

Risk Index: HFRI Fund of Funds

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

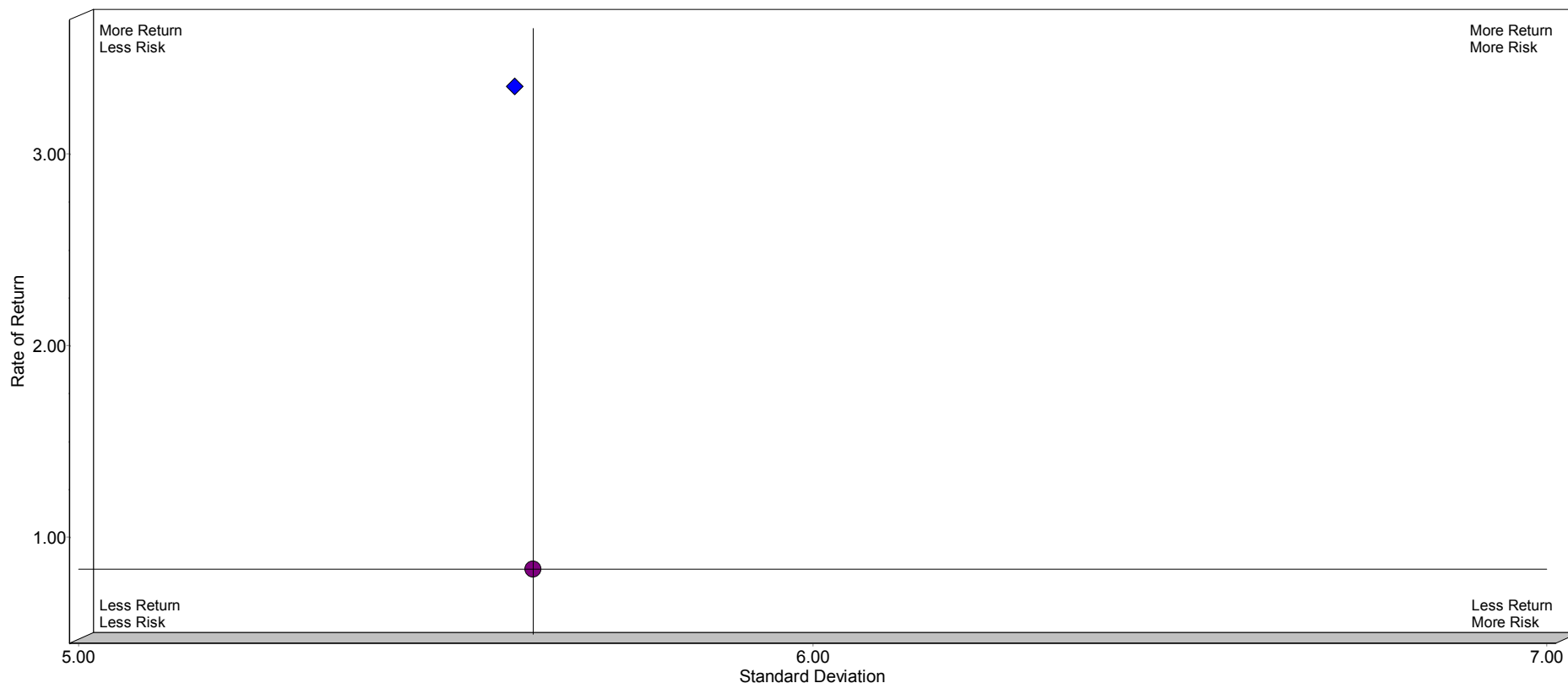
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# SWBNO - Prisma Capital Partners & KKR

## Risk Reward Analysis

April 30, 2007 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Prisma Capital Partners & KKR	3.35	5.59	2.56	0.79	63.41	0.50
● HFRI Fund of Funds	0.83	5.62	0.00	1.00	100.00	0.05

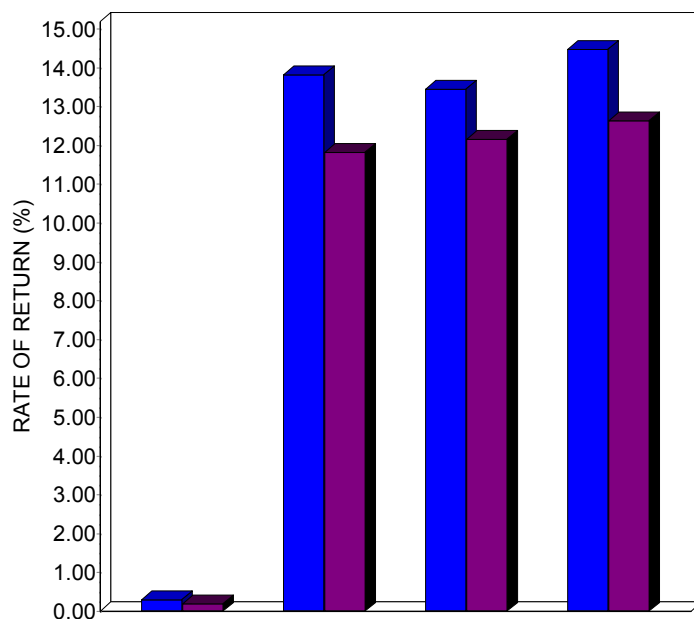
Risk Index: HFRI Fund of Funds

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

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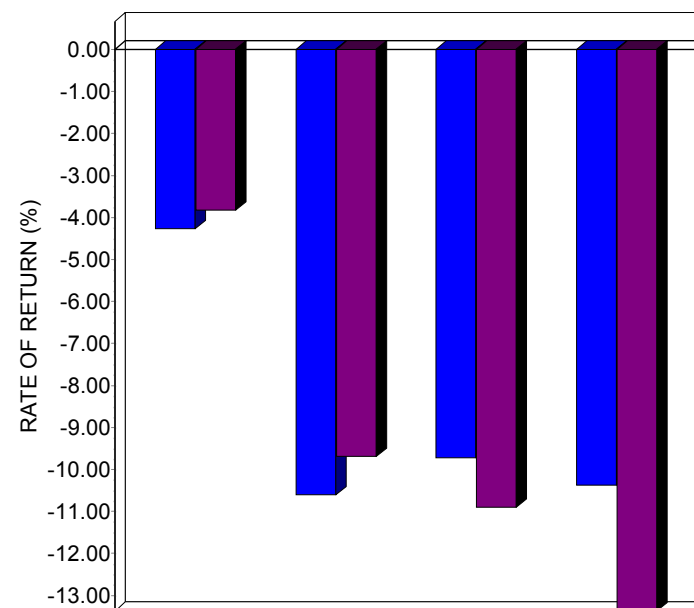
## SWBNO - Prisma Capital Partners Market Cycle Analysis Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	Three Years	Five Years	Seven Years
Prisma Capital Partners	0.30	13.81	13.45	14.47
HFRI Fund of Funds	0.20	11.82	12.15	12.64
Difference	0.10	1.99	1.31	1.83
Ratio	1.50	1.17	1.11	1.15
Up Periods	1	24	37	53

**Down Market Performance**



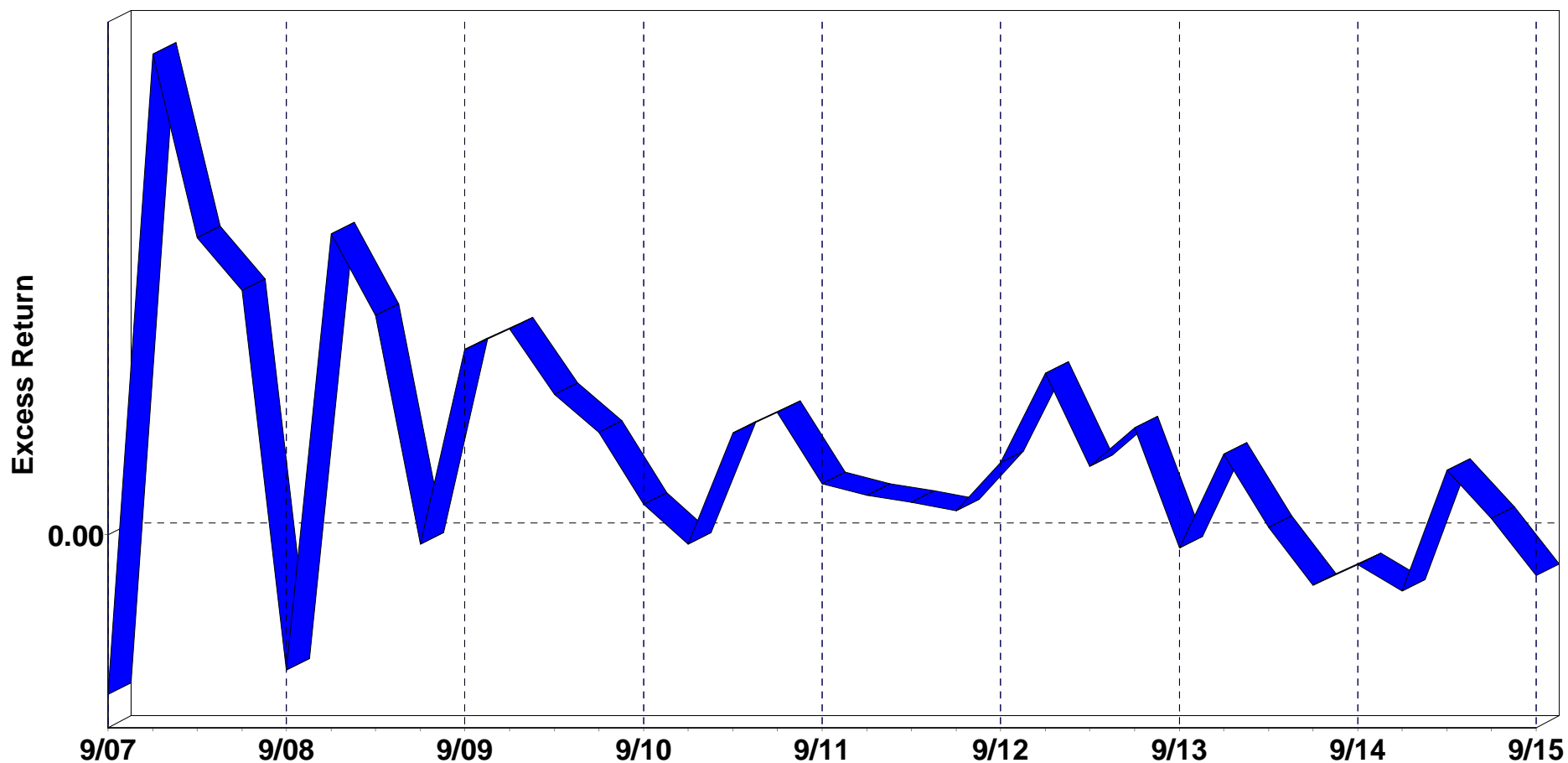
	Latest Quarter	Three Years	Five Years	Seven Years
Prisma Capital Partners	-4.28	-10.62	-9.73	-10.39
HFRI Fund of Funds	-3.85	-9.70	-10.92	-13.38
Difference	-0.43	-0.92	1.18	3.00
Ratio	1.11	1.09	0.89	0.78
Down Periods	2	12	23	31

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## SWBNO - Prisma Capital Partners

### Excess Return Analysis

Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
■ Prisma Capital Partners	-0.34	0.29	-0.17	-0.06	0.87	1.26	2.35	2.52

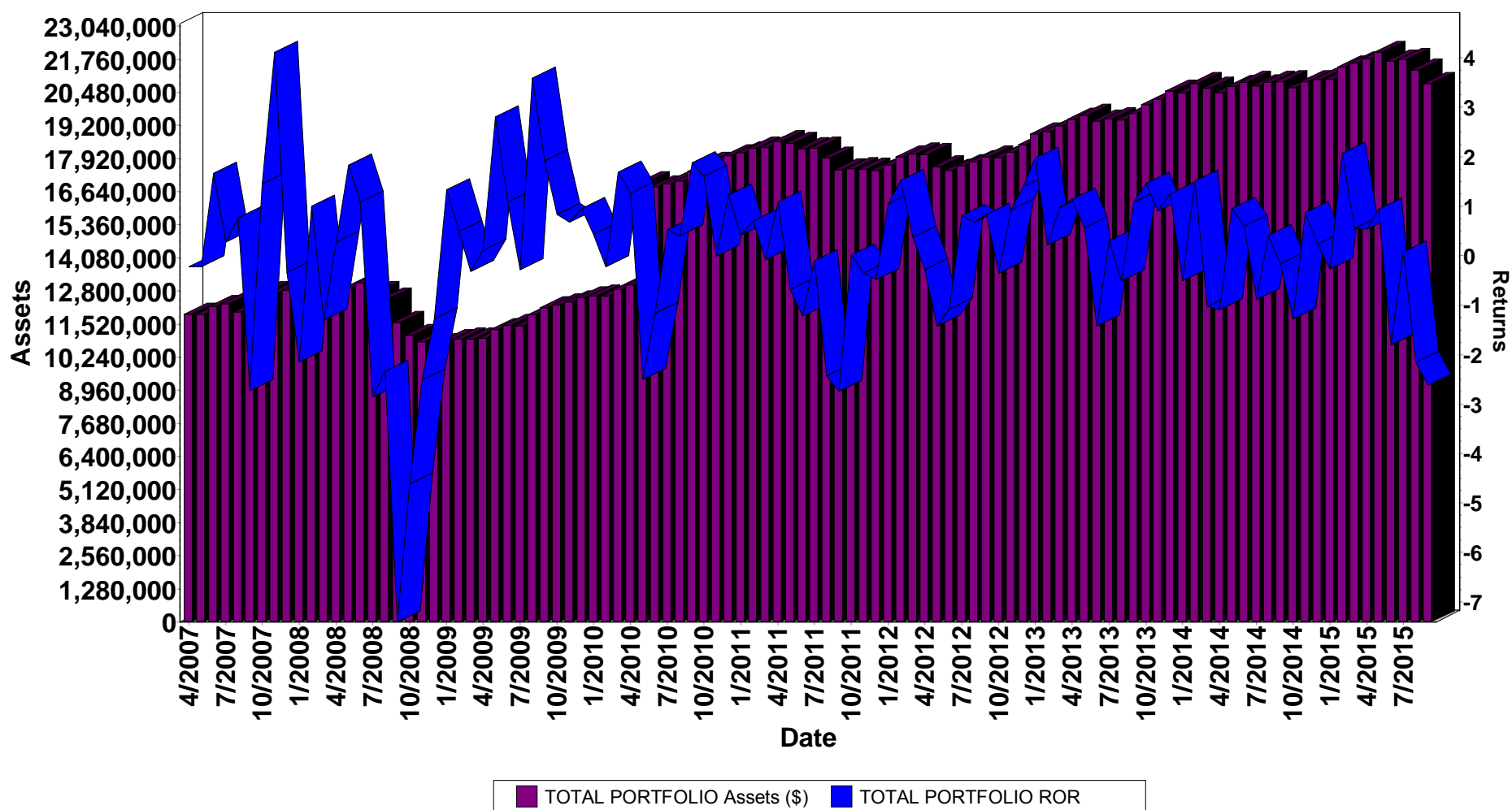
Risk Benchmark: HFRI Fund of Funds

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.

## SWBNO - Prisma Capital Partners

### Total Assets vs Total Return Analysis

April 30, 2007 Through September 30, 2015

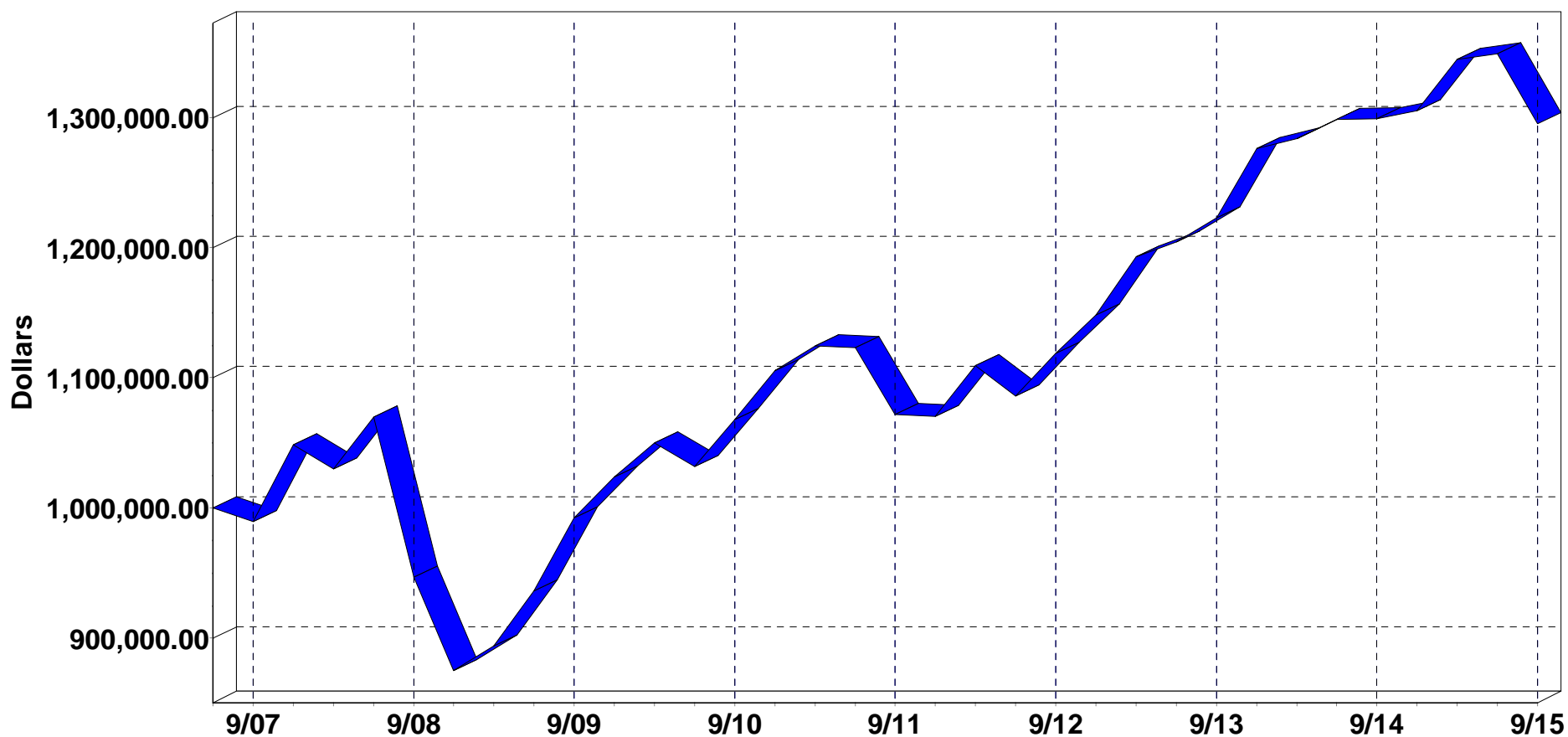


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## SWBNO - Prisma Capital Partners & KKR

### Growth Per Million Dollar Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
■ Prisma Capital Partners & KKR	\$ 960,011	\$ 992,352	\$ 997,118	\$ 1,058,963	\$ 1,157,712	\$ 1,212,775	\$ 1,368,317	\$ 1,319,638

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.



# SWBNO - Prisma Capital Partners

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						HFRI FUND OF FUNDS				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007
05/2007	0.01				0.01	2.10				2.10
06/2007	1.89	*			1.89	0.68				2.79
07/2007	0.50	*			2.40	0.33				3.13
08/2007	0.98	*			3.41	-2.18				0.89
09/2007	-2.51	-1.06			0.82	2.16	0.26			3.06
10/2007	1.67				2.50	3.07				6.23
11/2007	4.34	*			6.95	-1.50				4.63
12/2007	-0.12	5.96	*	4.84	6.83	0.45	1.98	2.25		5.11
01/2008	-1.92	*			4.77	-2.90				2.06
02/2008	1.22				6.05	1.36				3.45
03/2008	-1.07	*	-1.79	*	4.91	-2.71	-4.25			0.64
04/2008	0.50				5.44	1.01				1.66
05/2008	2.06	*			7.01	1.74				3.16
06/2008	1.31	*	3.92	*	7.69	-0.85	1.89	-2.43		2.18
07/2008	-2.64	*			4.89	-2.66				-0.14
08/2008	-2.11				2.91	-1.53				-1.28
09/2008	-7.18	-11.54			-2.52	-6.54	-10.42			-5.81
10/2008	-4.39	*			-5.27	-6.22				-9.46
11/2008	-2.30	*			-6.38	-2.64				-10.51
12/2008	-1.05	*	-7.57	*	-6.66	-1.49	-10.06	-19.43	-21.39	-10.82
01/2009	1.56	*			-5.53	0.71				-9.97
02/2009	0.71	*			-4.92	-0.37				-9.72
03/2009	-0.09	2.18	*		-4.75	0.03	0.37			-9.30
04/2009	0.33				-4.40	1.05				-8.46
05/2009	3.03				-2.85	3.32				-6.68
06/2009	1.31	*	4.72	7.01	-2.15	0.38	4.80	5.19		-6.27
07/2009	-0.06				-2.10	1.54				-5.40
08/2009	3.81	*			-0.45	1.09				-4.77
09/2009	2.14	*	5.97	*	0.45	1.74	4.43			-3.93
10/2009	1.06	*			0.86	-0.09				-3.84
11/2009	0.90	*			1.18	0.80				-3.42
12/2009	1.18	*	3.18	*	1.59	0.76	1.47	5.97	11.47	-3.04
01/2010	0.65	*			1.78	-0.37				-3.08
02/2010	0.00				1.73	0.13				-2.94
03/2010	1.91	*	2.58	*	2.34	1.66	1.42			-2.31
04/2010	1.48	*			2.78	0.90				-1.96
05/2010	-2.28	*			1.94	-2.60				-2.74

\* Account return greater than Benchmark return.

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# SWBNO - Prisma Capital Partners

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT								HFRI FUND OF FUNDS						
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007				
06/2010	-0.93	-1.75	*	0.78	*	1.59	*	-0.89	-2.60	-1.22	-2.94			
07/2010	0.75					1.78	*	0.77			-2.64			
08/2010	0.64	*				1.93	*	0.13			-2.53			
09/2010	2.11		3.52	*		2.50	*	2.35	3.27		-1.81			
10/2010	1.83	*				2.97	*	1.48			-1.35			
11/2010	0.21	*				2.96	*	-0.10			-1.35			
12/2010	1.45		3.53		7.18	*	8.01	*	3.61	7.00	5.69	-0.73		
01/2011	0.65	*				3.41	*	0.15				-0.67		
02/2011	0.93	*				3.58	*	0.83				-0.45		
03/2011	0.14	*	1.72	*		3.54	*	-0.10	0.88			-0.46		
04/2011	1.31	*				3.80	*	1.22				-0.15		
05/2011	-0.46	*				3.60	*	-1.08				-0.41		
06/2011	-1.00	*	-0.16	*	1.56	*		3.28	-1.30	-1.17	-0.30	-0.72		
07/2011	0.12					3.25	*	0.39				-0.61		
08/2011	-2.21	*				2.65	*	-2.64				-1.21		
09/2011	-2.51	*	-4.55	*		2.01	*	-2.78	-4.98			-1.82		
10/2011	0.24					2.03	*	1.07				-1.55		
11/2011	-0.13	*				1.96	*	-0.98				-1.73		
12/2011	-0.26	*	-0.14	*	-4.69	*	-3.21	*	1.87	-0.55	-0.47	-5.42	-5.71	-1.82
01/2012	1.27					2.11	*	1.79					-1.42	
02/2012	1.74	*				2.44	*	1.51					-1.09	
03/2012	0.59	*	3.64	*		2.52	*	0.05	3.38				-1.06	
04/2012	-0.05	*				2.47	*	-0.26					-1.10	
05/2012	-1.20	*				2.18	*	-1.69					-1.41	
06/2012	-0.85		-2.10	*	1.47	*		1.98	-0.36	-2.30	1.00		-1.45	
07/2012	1.03	*				2.15	*	0.78					-1.29	
08/2012	0.90	*				2.28	*	0.75					-1.13	
09/2012	1.06	*	3.02	*		2.45	*	0.87	2.42				-0.95	
10/2012	-0.13	*				2.38	*	-0.26					-0.98	
11/2012	1.15	*				2.56	*	0.40					-0.90	
12/2012	1.62	*	2.66	*	5.76	*	7.31	*	2.81	1.19	1.32	3.77	4.81	-0.68
01/2013	2.20	*				3.16	*	2.13						-0.31
02/2013	0.44	*				3.19	*	0.28						-0.25
03/2013	1.21	*	3.89	*		3.36	*	0.89	3.32					-0.10
04/2013	1.37	*				3.54	*	0.82						0.04
05/2013	0.78	*				3.63	*	0.63						0.14
06/2013	-1.20	*	0.94	*	4.86	*		3.37	-1.39	0.05	3.37			-0.09

\* Account return greater than Benchmark return.

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# SWBNO - Prisma Capital Partners

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						HFRI FUND OF FUNDS				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007
07/2013	0.53				3.41 *	1.01				0.07
08/2013	-0.28 *				3.32 *	-0.71				-0.04
09/2013	1.31	1.56			3.49 *	1.37	1.67			0.17
10/2013	1.69 *				3.71 *	1.26				0.36
11/2013	1.13 *				3.84 *	1.06				0.52
12/2013	1.47 *	4.34 *	5.97 *	11.12 *	4.02 *	1.31	3.67	5.40	8.95	0.71
01/2014	-0.29 *				3.92 *	-0.39				0.64
02/2014	1.74 *				4.14 *	1.62				0.87
03/2014	-0.81	0.62 *			3.96 *	-0.65	0.56			0.76
04/2014	-0.87				3.78 *	-0.63				0.67
05/2014	1.18				3.91 *	1.18				0.82
06/2014	0.82	1.13	1.76		3.98 *	0.99	1.54	2.11		0.95
07/2014	-0.66				3.84 *	-0.36				0.89
08/2014	0.63				3.89 *	0.83				1.00
09/2014	0.06 *	0.03			3.85 *	-0.19	0.28			0.96
10/2014	-1.06				3.66 *	-0.62				0.86
11/2014	1.09				3.77 *	1.22				1.02
12/2014	0.46 *	0.48	0.51	2.27	3.79 *	0.36	0.95	1.23	3.37	1.05
01/2015	-0.05				3.74 *	0.13				1.06
02/2015	2.29 *				4.00 *	1.69				1.26
03/2015	0.77 *	3.03 *			4.06 *	0.66	2.50			1.33
04/2015	0.76 *				4.11 *	0.25				1.35
05/2015	1.17 *				4.22 *	1.00				1.46
06/2015	-1.58	0.33 *	3.37 *		3.97 *	-1.05	0.20	2.70		1.32
07/2015	0.30 *				3.97 *	0.20				1.33
08/2015	-1.93 *				3.69 *	-1.98				1.07
09/2015	-2.40	-4.00			3.35 *	-1.91	-3.66			0.83

\* Account return greater than Benchmark return.

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## SWBNO - Prisma Capital Partners & KKR

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2007	11,899,960	11,899,960	0	0	0		100.00
5/2007	11,900,848	40	0	40	0	0.01	100.01
6/2007	12,186,006	0	2,543	0	0	1.89	101.89
7/2007	12,305,653	0	10	0	0	0.50	102.40
8/2007	11,997,051	0	10	0	0	0.98	103.41
9/2007	12,197,998	0	9	0	0	-2.51	100.82
10/2007	12,727,482	0	9	0	0	1.67	102.50
11/2007	12,712,213	0	9	0	0	4.34	106.95
12/2007	12,827,860	0	8	0	0	-0.12	106.83
1/2008	12,581,584	0	3	0	0	-1.92	104.77
2/2008	12,735,094	0	4	0	0	1.22	106.05
3/2008	12,598,307	0	3	0	0	-1.07	104.91
4/2008	12,661,451	0	2	0	0	0.50	105.44
5/2008	12,922,385	0	3	0	0	2.06	107.61
6/2008	13,091,658	0	3	0	0	1.31	109.02
7/2008	12,746,504	0	2	0	0	-2.64	106.15
8/2008	12,477,197	0	2	0	0	-2.11	103.91
9/2008	11,581,056	0	2	0	0	-7.18	96.44
10/2008	11,072,441	0	2	0	0	-4.39	92.21
11/2008	10,818,217	0	0	0	0	-2.30	90.09
12/2008	10,704,574	0	0	0	0	-1.05	89.14
1/2009	10,871,140	0	0	0	0	1.56	90.53
2/2009	10,948,099	0	1	0	0	0.71	91.17
3/2009	10,938,102	0	1	0	0	-0.09	91.09
4/2009	10,974,367	0	1	0	0	0.33	91.39
5/2009	11,306,863	0	1	0	0	3.03	94.16
6/2009	11,454,617	0	1	0	0	1.31	95.39
7/2009	11,447,939	0	0	0	0	-0.06	95.33
8/2009	11,883,765	0	0	0	0	3.81	98.96
9/2009	12,138,276	0	0	0	0	2.14	101.08
10/2009	12,266,968	0	0	0	0	1.06	102.15
11/2009	12,377,598	0	0	0	0	0.90	103.08
12/2009	12,523,873	0	0	0	0	1.18	104.29

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## SWBNO - Prisma Capital Partners & KKR

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2010	12,605,245	0	0	0	0	0.65	104.97
2/2010	12,605,245	0	0	0	0	0.00	104.97
3/2010	12,846,511	0	0	0	0	1.91	106.98
4/2010	13,036,330	-884	0	-59	0	1.48	108.57
5/2010	16,979,180	4,300,000	0	2,635,484	0	-2.28	106.09
6/2010	16,821,093	0	18	17	0	-0.93	105.11
7/2010	16,947,185	0	0	0	0	0.75	105.89
8/2010	17,054,841	0	0	0	0	0.64	106.57
9/2010	17,413,993	0	0	0	0	2.11	108.81
10/2010	17,732,595	-18	0	-17	0	1.83	110.80
11/2010	17,770,086	0	0	0	0	0.21	111.04
12/2010	18,028,529	0	0	0	0	1.45	112.65
1/2011	18,145,137	0	0	0	0	0.65	113.38
2/2011	18,313,760	0	0	0	0	0.93	114.43
3/2011	18,339,015	0	0	0	0	0.14	114.59
4/2011	18,579,390	0	0	0	0	1.31	116.09
5/2011	18,493,403	0	0	0	0	-0.46	115.56
6/2011	18,309,285	0	0	0	0	-1.00	114.41
7/2011	18,330,644	0	0	0	0	0.12	114.54
8/2011	17,925,761	0	0	0	0	-2.21	112.01
9/2011	17,475,749	0	0	0	0	-2.51	109.20
10/2011	17,517,716	0	0	0	0	0.24	109.46
11/2011	17,495,360	0	0	0	0	-0.13	109.32
12/2011	17,450,681	0	0	0	0	-0.26	109.04
1/2012	17,672,353	0	0	0	0	1.27	110.43
2/2012	17,980,463	0	0	0	0	1.74	112.35
3/2012	18,086,556	0	0	0	0	0.59	113.01
4/2012	18,076,627	0	0	0	0	-0.05	112.95
5/2012	17,604,130	-255,000	0	0	0	-1.20	111.59
6/2012	17,454,264	0	0	0	0	-0.85	110.64
7/2012	17,634,887	0	0	0	0	1.03	111.79
8/2012	17,793,835	0	0	0	0	0.90	112.80
9/2012	17,981,735	0	0	0	0	1.06	113.99

## SWBNO - Prisma Capital Partners & KKR

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2012	17,957,666	0	0	0	0	-0.13	113.83
11/2012	18,164,939	0	0	0	0	1.15	115.15
12/2012	18,459,666	0	0	0	0	1.62	117.02
1/2013	18,865,501	0	0	0	0	2.20	119.59
2/2013	18,948,320	0	0	0	0	0.44	120.11
3/2013	19,176,895	0	0	0	0	1.21	121.56
4/2013	19,439,907	0	0	0	0	1.37	123.23
5/2013	19,591,735	0	0	0	0	0.78	124.19
6/2013	19,356,252	0	0	0	0	-1.20	122.70
7/2013	19,458,217	0	0	0	0	0.53	123.35
8/2013	19,403,979	0	0	0	0	-0.28	123.00
9/2013	19,658,559	0	0	0	0	1.31	124.62
10/2013	19,989,814	0	0	0	0	1.69	126.72
11/2013	20,214,835	0	0	0	0	1.13	128.14
12/2013	20,511,668	0	0	0	0	1.47	130.02
1/2014	20,452,450	0	0	0	0	-0.29	129.65
2/2014	20,808,272	0	0	0	0	1.74	131.90
3/2014	20,639,602	0	0	0	0	-0.81	130.83
4/2014	20,460,401	0	0	0	0	-0.87	129.70
5/2014	20,701,509	0	0	0	0	1.18	131.23
6/2014	20,872,040	0	0	0	0	0.82	132.31
7/2014	20,734,632	0	0	0	0	-0.66	131.44
8/2014	20,865,802	0	0	0	0	0.63	132.27
9/2014	20,877,847	0	0	0	0	0.06	132.35
10/2014	20,656,982	0	0	0	0	-1.06	130.95
11/2014	20,883,103	0	0	0	0	1.09	132.38
12/2014	20,978,121	0	0	0	0	0.46	132.98
1/2015	20,967,884	0	0	0	0	-0.05	132.92
2/2015	21,447,830	0	0	0	0	2.29	135.96
3/2015	21,613,377	0	0	0	0	0.77	137.01
4/2015	21,777,348	0	0	0	0	0.76	138.05
5/2015	22,032,189	0	0	0	0	1.17	139.66
6/2015	21,684,825	0	0	0	0	-1.58	137.46

# SWBNO - Prisma Capital Partners & KKR

## Historical Data and Rate of Return

### Period Ending September 30, 2015

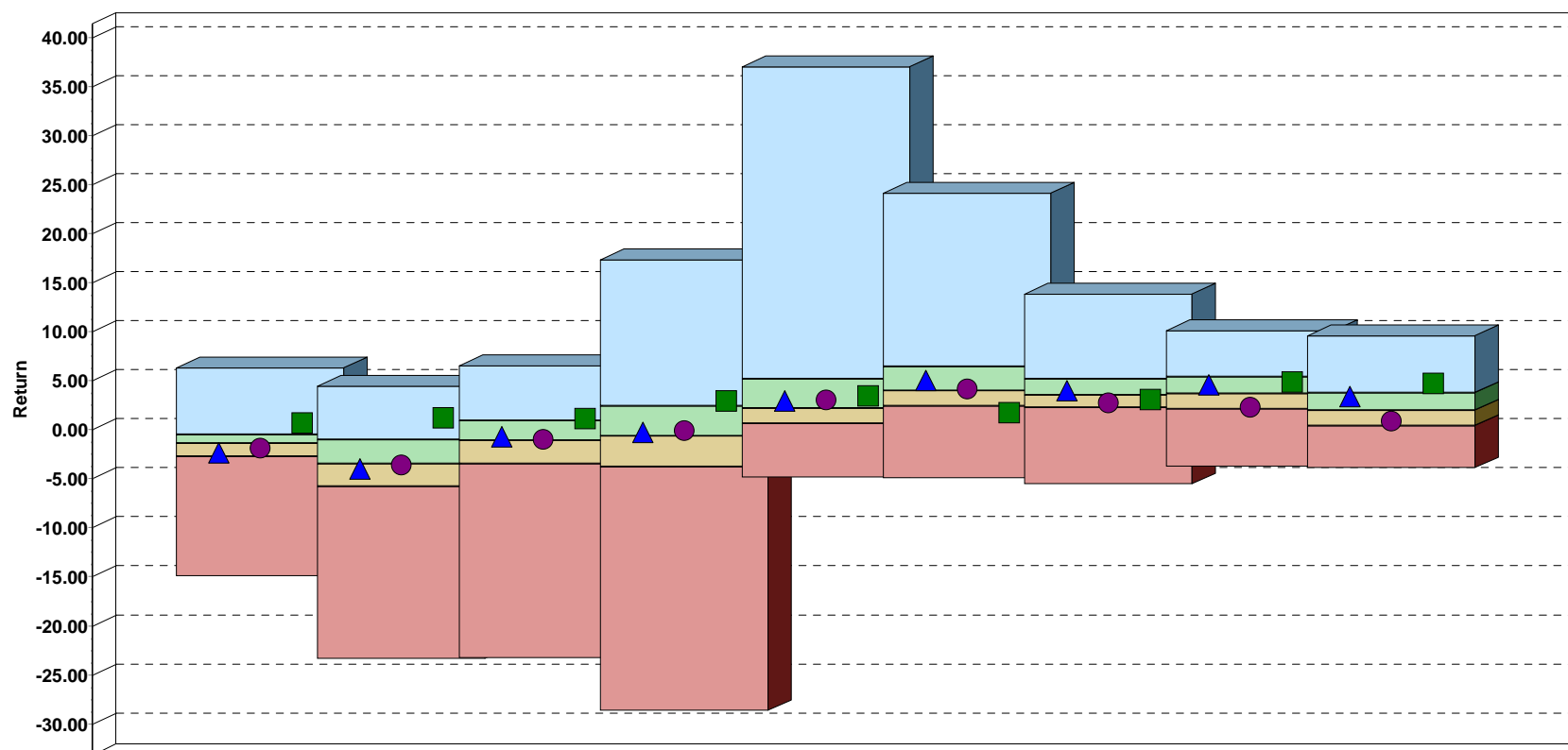
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
7/2015	21,749,132	0	0	0	0	0.30	137.87
8/2015	21,329,512	0	0	0	0	-1.93	135.21
9/2015	20,817,678	0	0	0	0	-2.40	131.96

# SWBNO - Prisma Capital Partners & KKR

## Quartile Ranking Analysis - Return

### Universe: PSN-Fund of Funds

### Period Ending September 30, 2015



	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
Highest Value	6.25		4.43		6.48		17.30		36.98		24.08		13.84		10.05		9.54	
First Quartile	-0.50		-1.02		0.89		2.44		5.16		6.45		5.17		5.36		3.78	
Median Value	-1.43		-3.47		-1.11		-0.65		2.19		4.00		3.52		3.66		1.96	
Third Quartile	-2.75		-5.81		-3.51		-3.75		0.61		2.42		2.24		2.10		0.36	
Lowest Value	-15.00		-23.42		-23.29		-28.66		-4.89		-4.97		-5.57		-3.78		-3.96	
Mean	-1.79		-3.84		-1.40		-0.63		3.24		4.68		3.56		3.59		2.04	
Members	148		148		147		147		141		137		126		109		97	
	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Prisma Capital Partners & KKR	-2.40	66	-4.00	57	-0.76	48	-0.29	46	2.91	43	5.00	39	3.93	38	4.58	34	3.35	30
● HFRI Fund of Funds	-1.91	58	-3.66	52	-1.06	49	-0.12	44	2.97	43	4.13	48	2.67	64	2.23	73	0.83	69
■ Barclays Aggregate	0.68	4	1.23	5	1.13	23	2.94	20	3.45	38	1.71	81	3.10	58	4.85	32	4.68	10

\*Inception: April 2007

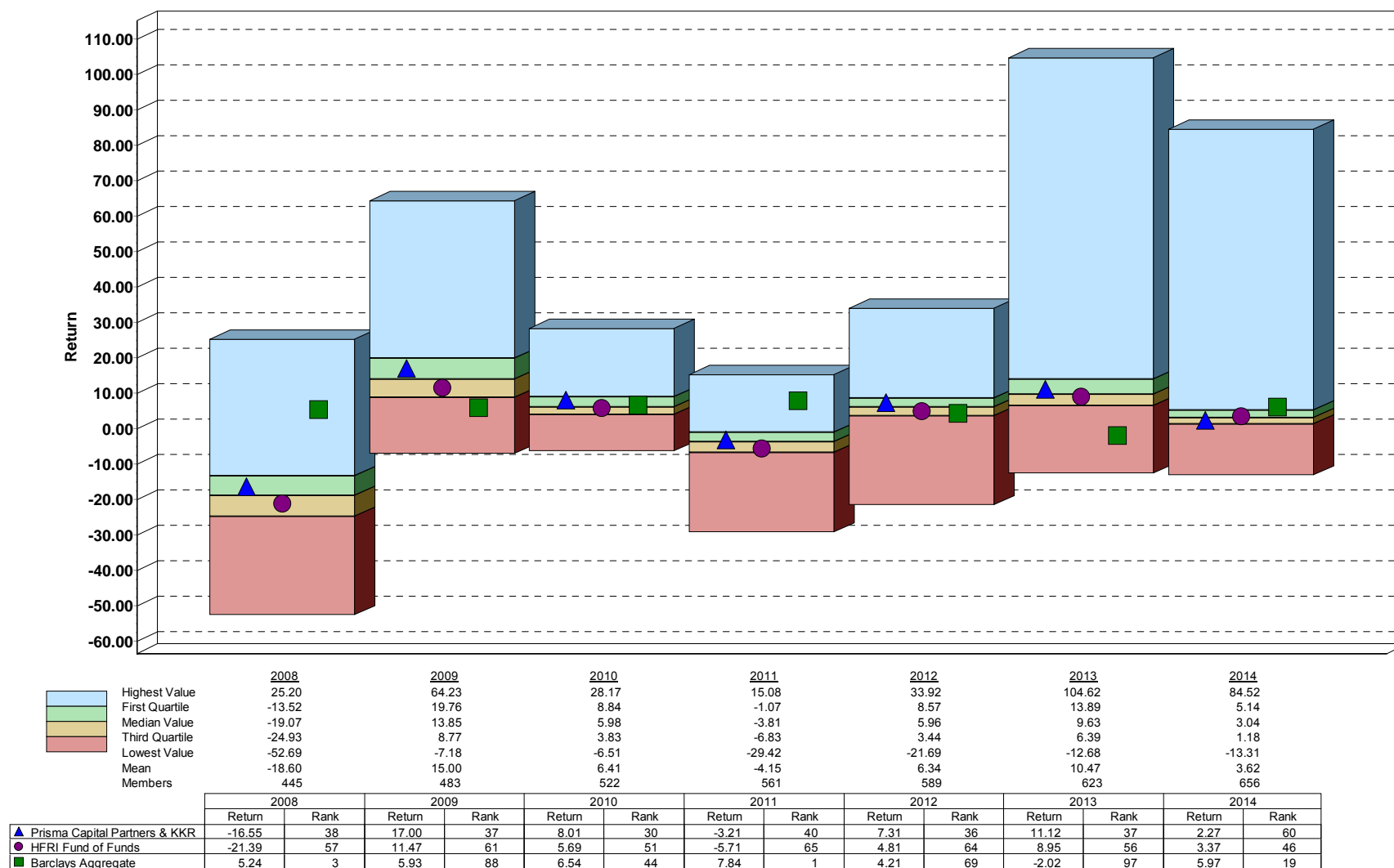
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## SWBNO - Prisma Capital Partners & KKR

### Quartile Ranking Analysis - Return

#### Universe: PSN-Fund of Funds



\*Inception: April 2007

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

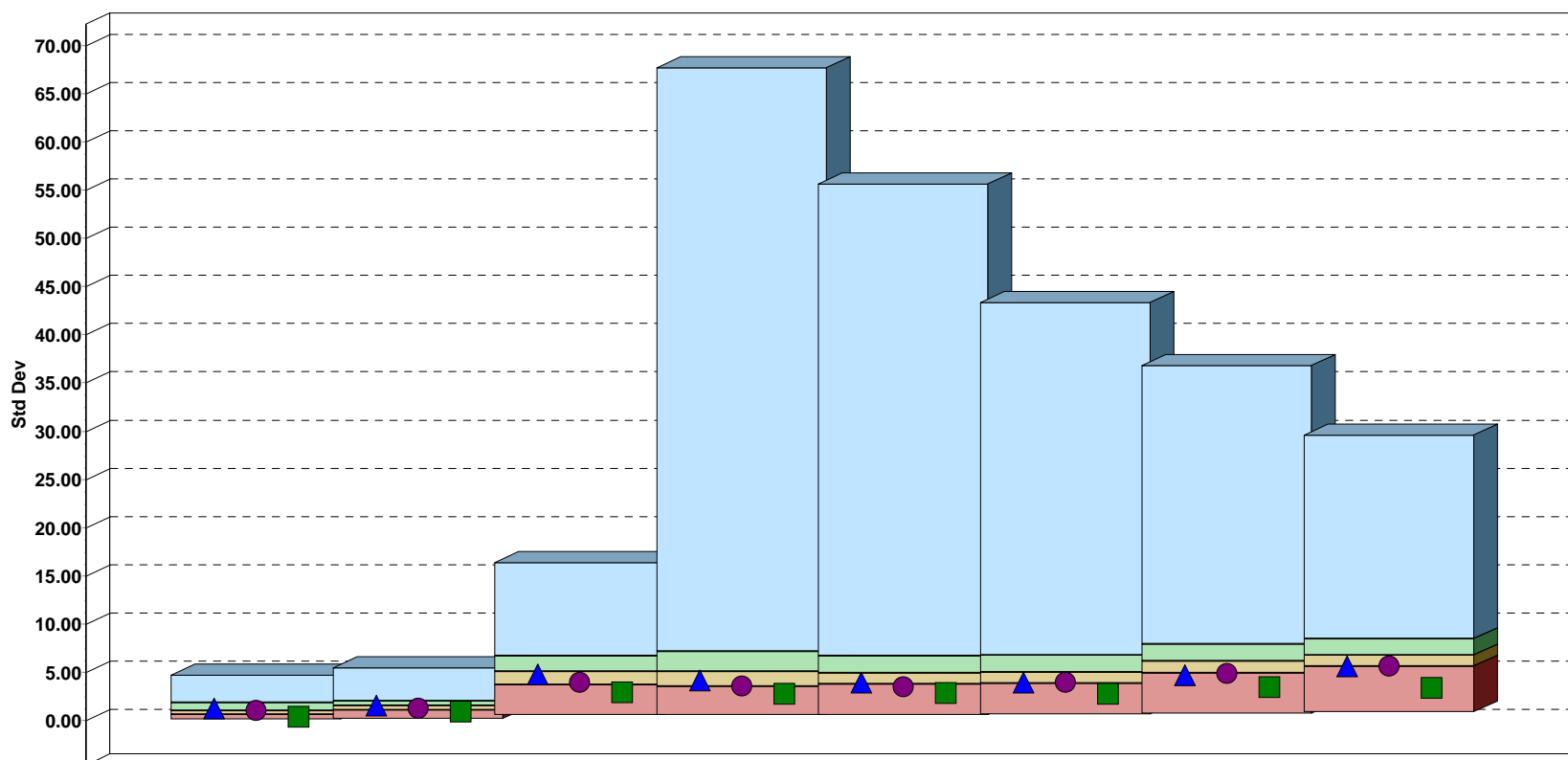
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# SWBNO - Prisma Capital Partners & KKR

## Quartile Ranking Analysis - Risk

### Universe: PSN-Fund of Funds

### Period Ending September 30, 2015



	Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
Highest Value	4.69		5.41		16.36		67.70		55.62		43.37		36.82		29.54	
First Quartile	1.81		2.02		6.70		7.15		6.68		6.72		7.93		8.41	
Median Value	0.99		1.49		5.06		5.02		4.94		4.99		6.13		6.73	
Third Quartile	0.60		1.07		3.64		3.53		3.78		3.81		4.87		5.57	
Lowest Value	0.02		0.14		0.53		0.54		0.50		0.58		0.66		0.79	
Mean	1.33		1.71		5.71		6.18		5.98		5.99		7.20		7.48	
Members	148		147		147		141		137		126		109		97	

	Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ Prisma Capital Partners & KKR	1.18	46	1.48	50	4.73	58	4.16	64	3.93	72	3.93	73	4.65	82	5.59	74
● HFRI Fund of Funds	1.01	48	1.20	69	3.88	72	3.52	75	3.44	78	3.91	73	4.82	75	5.62	73
■ Barclays Aggregate	0.39	85	0.92	81	2.93	84	2.71	87	2.86	87	2.75	91	3.40	98	3.33	97

\*Inception: April 2007

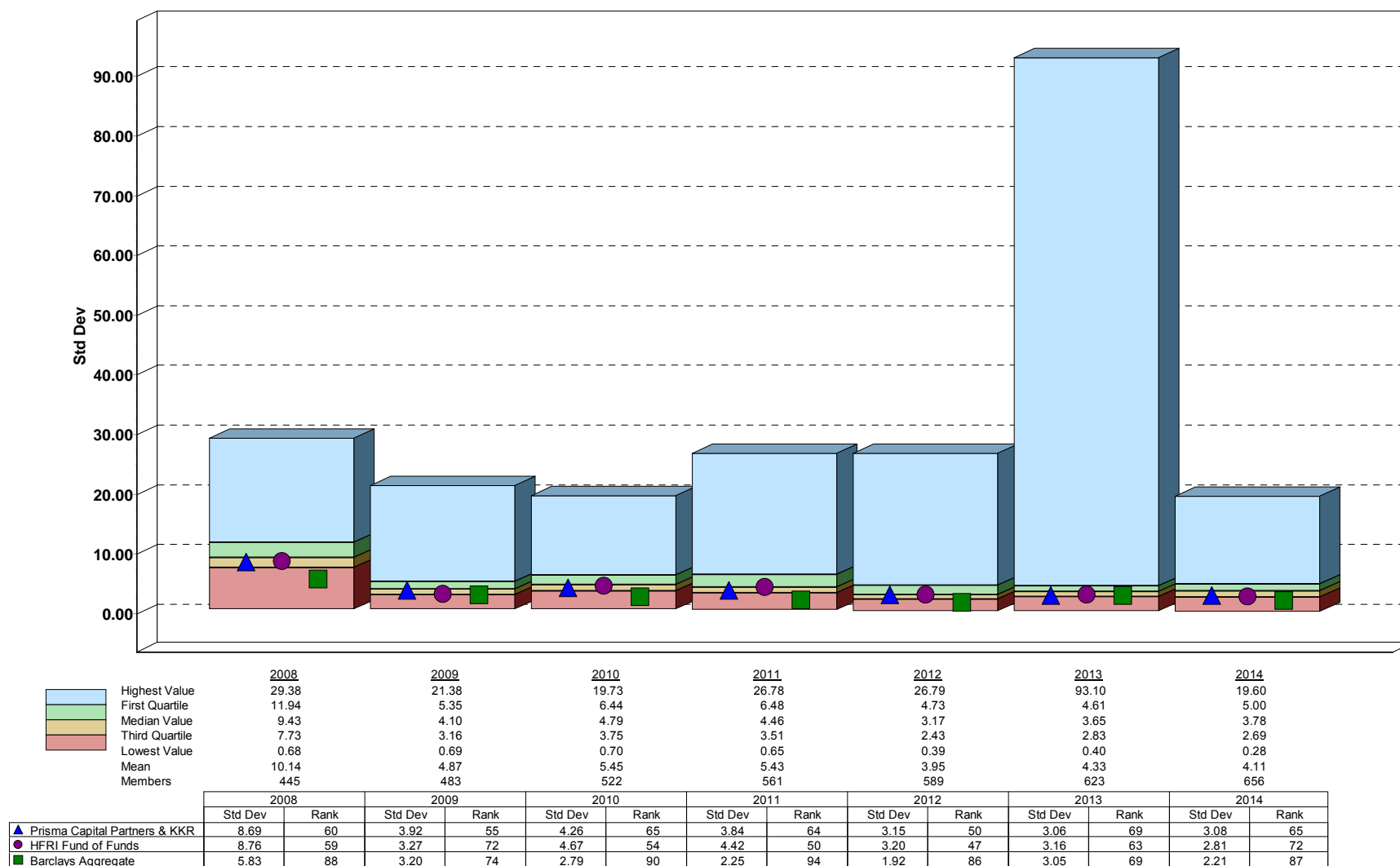
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## SWBNO - Prisma Capital Partners & KKR

### Quartile Ranking Analysis - Risk

#### Universe: PSN-Fund of Funds



\*Inception: April 2007

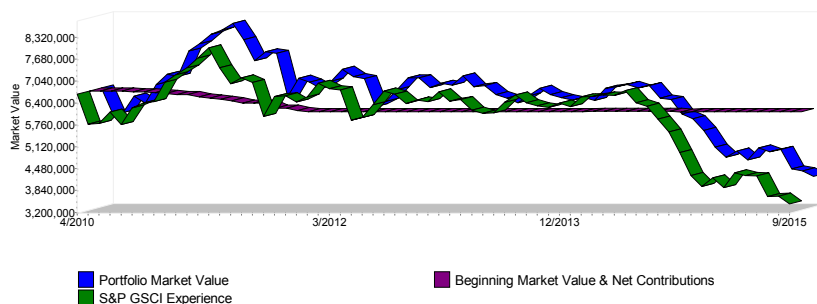
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# SWBNO - Elements Rogers Executive Account Summary Period Ending September 30, 2015

Source of Portfolio Growth  
Inception April 30, 2010 Through September 30, 2015

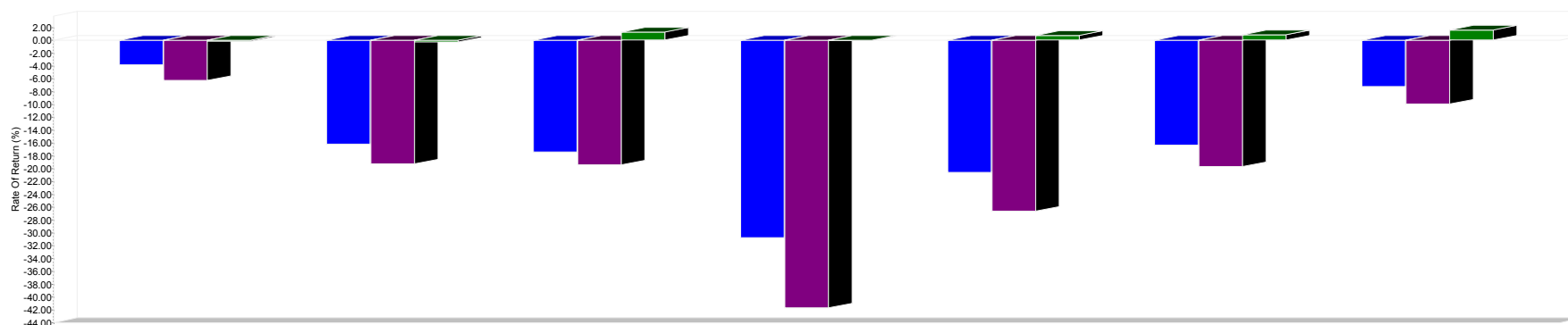


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	4,862,559	6,656,016
Net Contribution	-4,581	-607,050
Investment Return	-788,767	-1,979,756
Ending Value	4,069,211	4,069,211

Statement Of Changes

Portfolio Value 06/30/2015	4,862,559
Net Income (Loss)	
Unrealized Gains/Losses	(788,768)
Net Transfers In (Out)	
Funds Added	864
Funds Withdrawn	(5,446)
Portfolio Value 09/30/2015	4,069,211

Performance Analysis  
April 30, 2010 through September 30, 2015



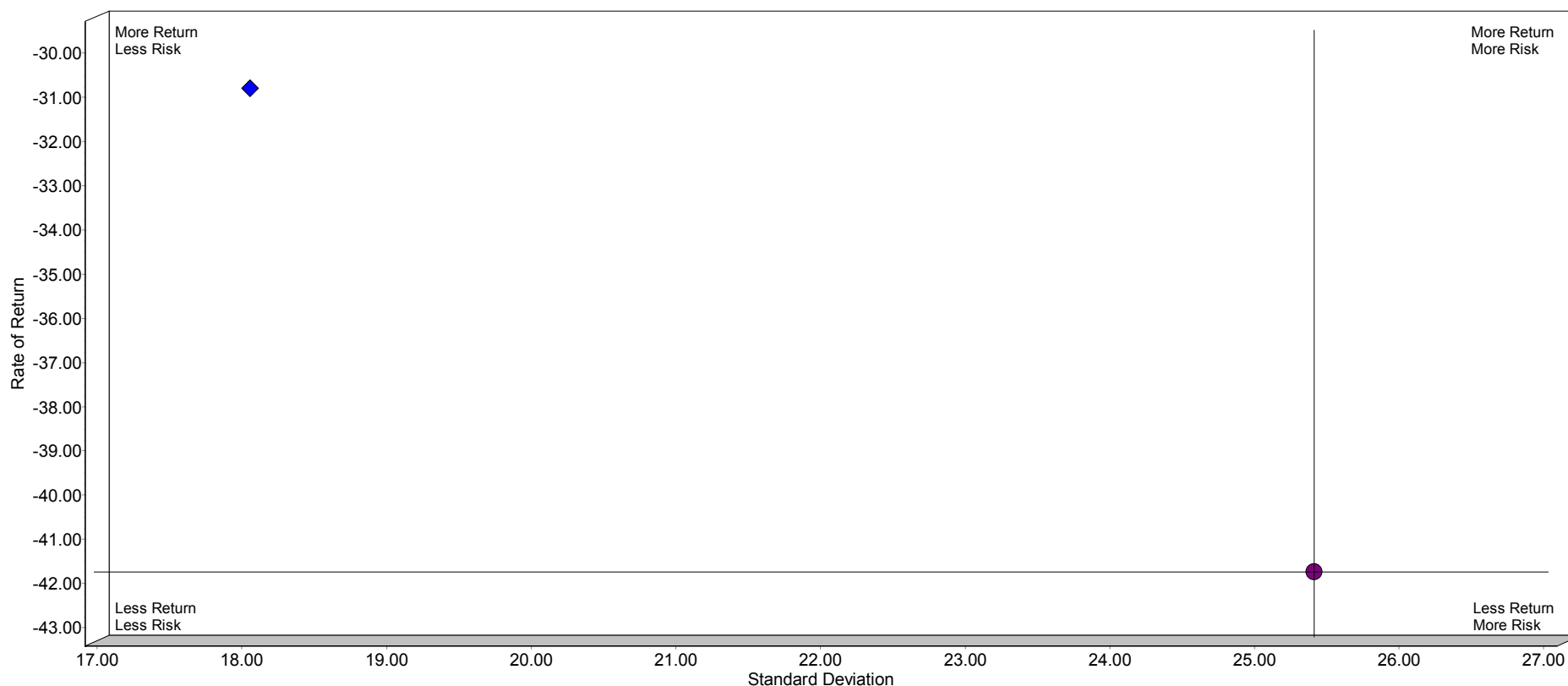
	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Since Inception
Elements Rogers	-3.87	-16.22	-17.42	-30.79	-20.61	-16.36	-7.25
S&P GSCI	-6.33	-19.30	-19.46	-41.74	-26.70	-19.74	-9.98
CPI	-0.20	-0.30	1.30	-0.11	0.75	0.86	1.61

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# SWBNO - Elements Rogers

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Elements Rogers	-30.79	18.06	-0.39	0.69	94.39	-1.71
● S&P GSCI	-41.74	25.41	0.00	1.00	100.00	-1.64

Risk Index: S&P GSCI

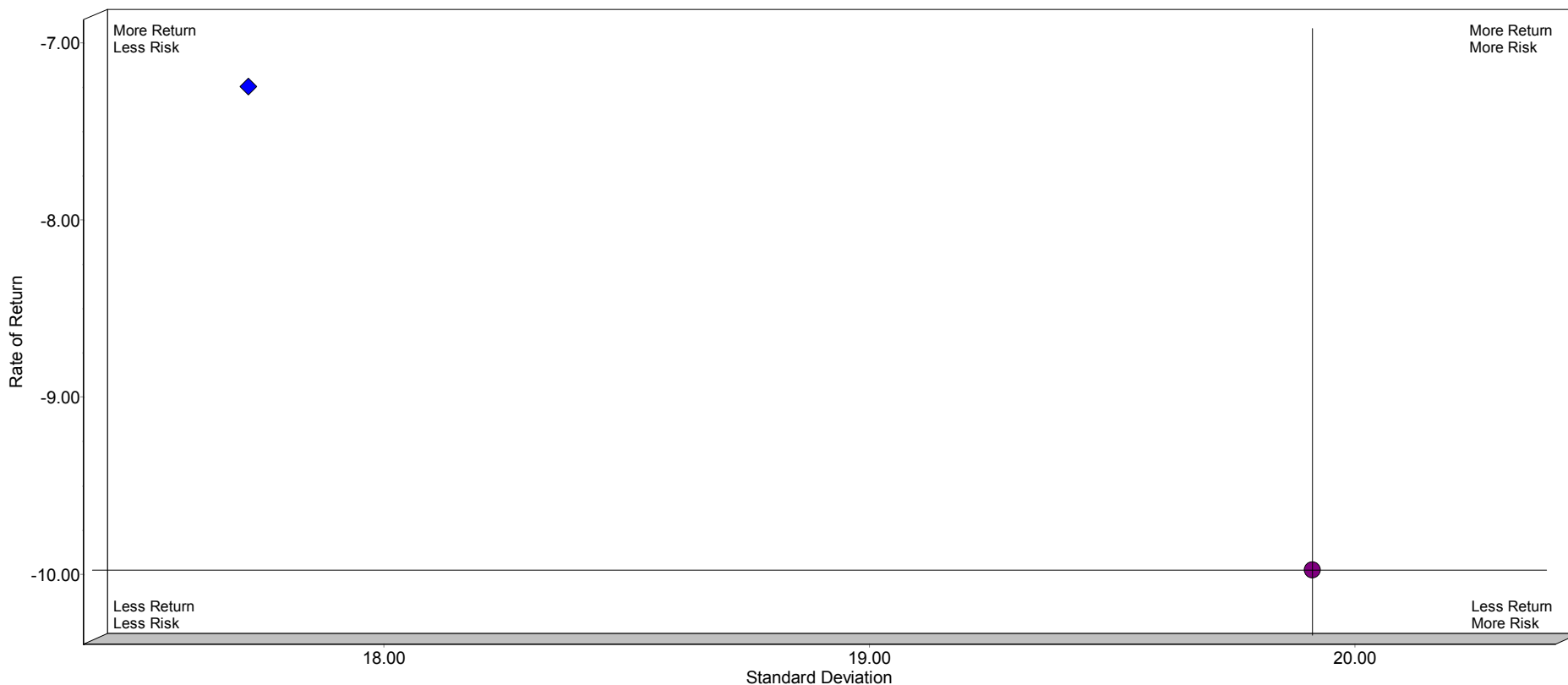
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# SWBNO - Elements Rogers

## Risk Reward Analysis

### April 30, 2010 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Elements Rogers	-7.25	17.72	1.29	0.85	92.12	-0.41
● S&P GSCI	-9.98	19.91	0.00	1.00	100.00	-0.50

Risk Index: S&P GSCI

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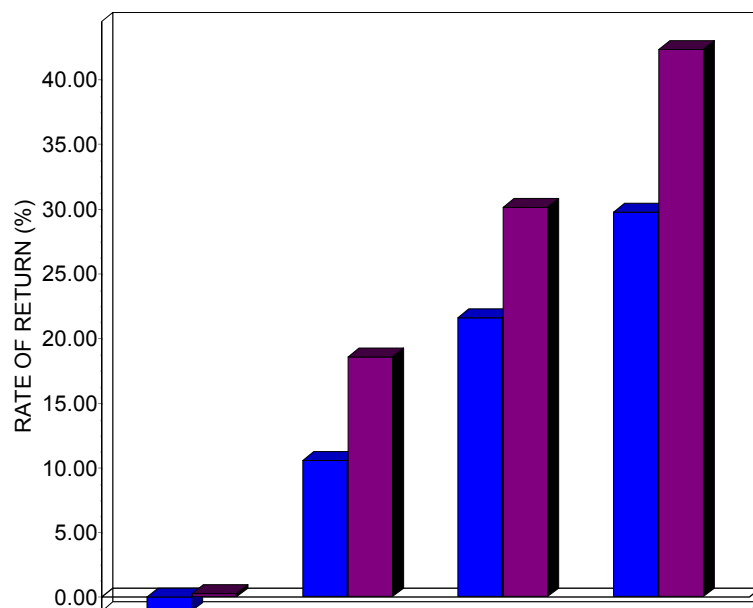
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## SWBNO - Elements Rogers

### Market Cycle Analysis

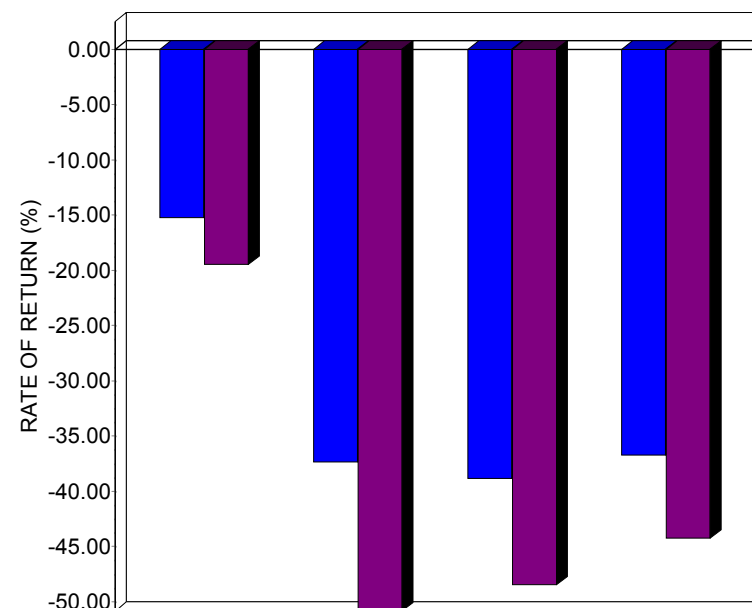
### Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	One Year	Two Years	Three Years
Elements Rogers	-1.09	10.59	21.58	29.77
S&P GSCI	0.30	18.59	30.14	42.34
Difference	-1.39	-8.00	-8.56	-12.58
Ratio	-3.65	0.57	0.72	0.70
Up Periods	1	3	8	14

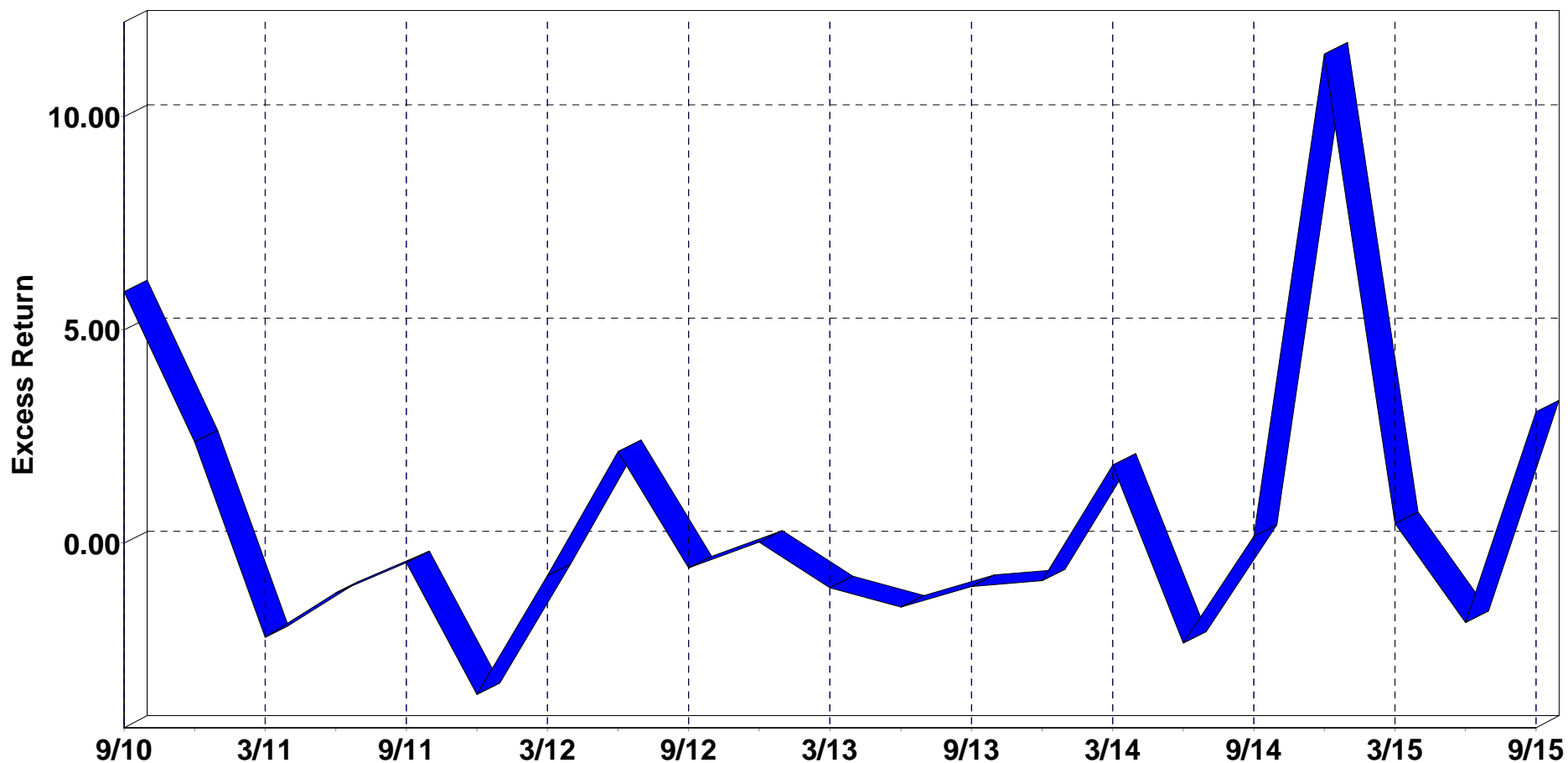
**Down Market Performance**



	Latest Quarter	One Year	Two Years	Three Years
Elements Rogers	-15.30	-37.42	-38.90	-36.76
S&P GSCI	-19.54	-50.88	-48.49	-44.26
Difference	4.24	13.45	9.59	7.50
Ratio	0.78	0.74	0.80	0.83
Down Periods	2	9	16	22

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## SWBNO - Elements Rogers Excess Return Analysis Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Since Inception
■ Elements Rogers	3.07	2.04	10.95	6.09	3.38	1.55	2.73

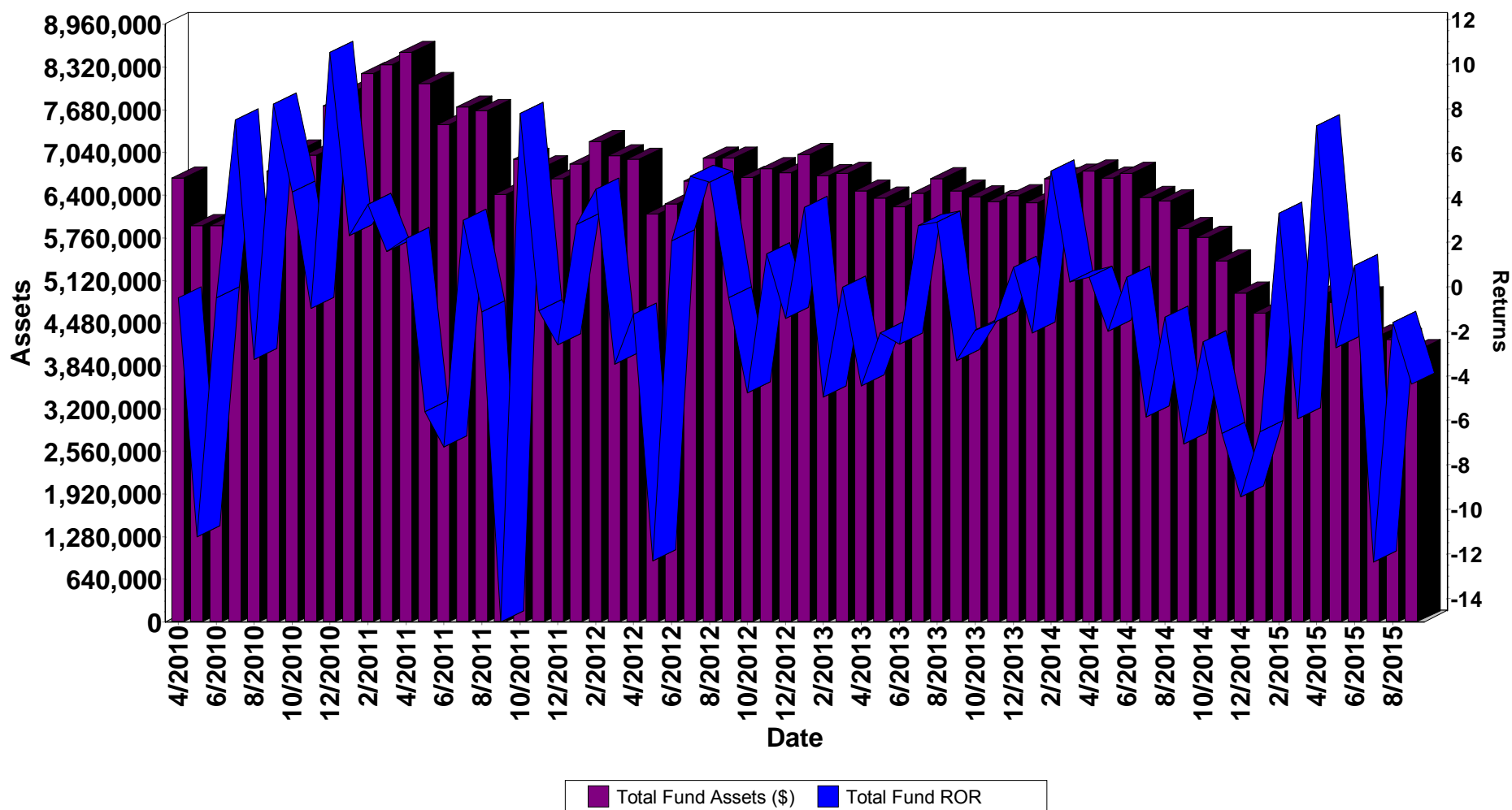
Risk Benchmark: S&P GSCI

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## SWBNO - Elements Rogers

### Total Assets vs Total Return Analysis

April 30, 2010 Through September 30, 2015

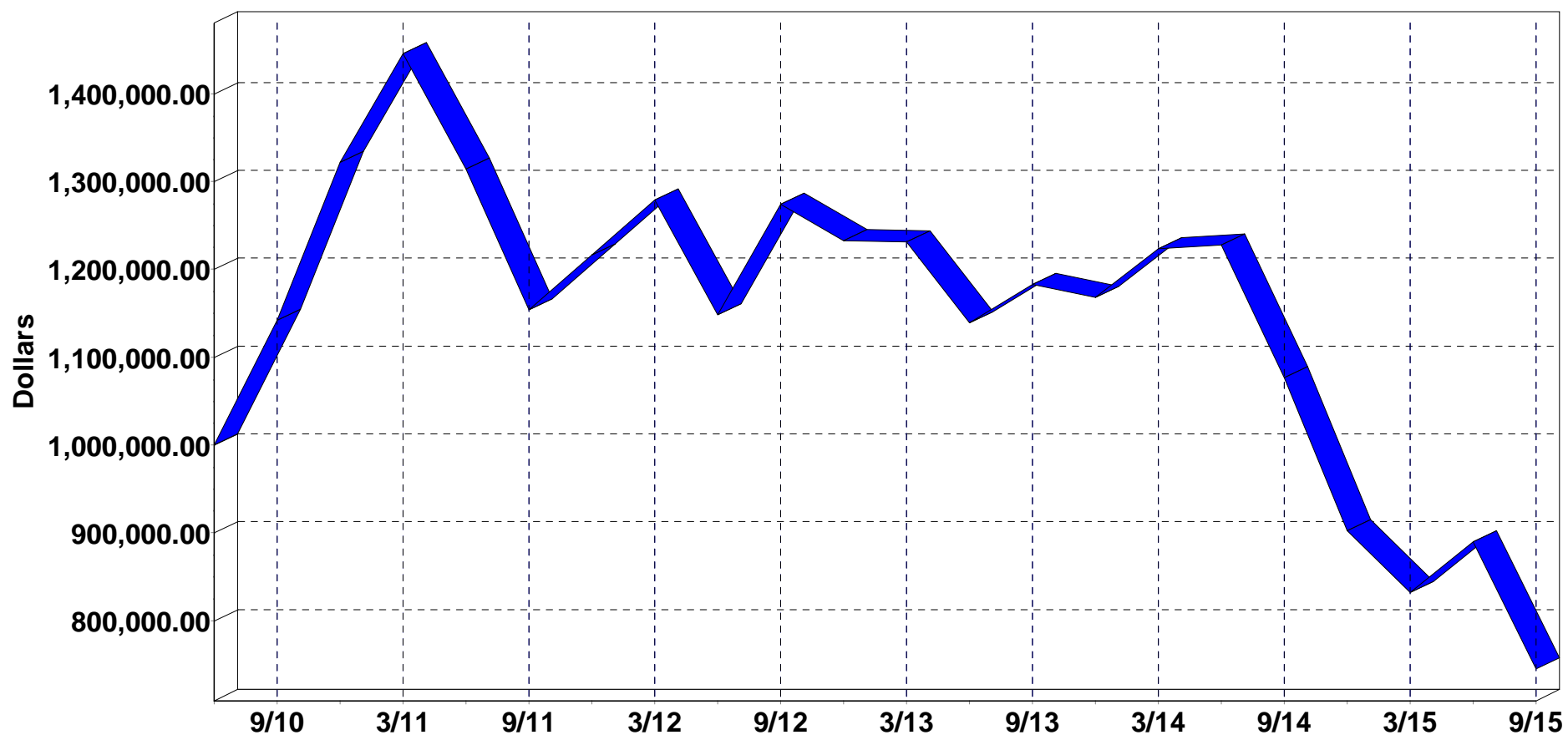


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## SWBNO - Elements Rogers

### Growth Per Million Dollar Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Since Inception
■ Elements Rogers	\$ 837,751	\$ 825,796	\$ 692,055	\$ 630,307	\$ 585,054	\$ 652,757	\$ 665,279

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# SWBNO - Elements Rogers

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT							S&P GSCI					
Date	Monthly	Quarterly	Semi		Annually	Since	Monthly	Quarterly	Semi	Annually	Since	
			Annually			04/2010			Annually		04/2010	
05/2010	-10.73	*				-10.73	*	-13.19			-13.19	
06/2010	0.00					-10.73	*	0.42			-12.83	
07/2010	8.01	*				-3.58	*	5.63			-7.92	
08/2010	-2.78	*				-6.25	*	-5.53			-13.01	
09/2010	8.72	*	14.16	*		1.92	*	8.49	8.26		-5.62	
10/2010	4.75	*				6.76	*	2.56			-3.21	
11/2010	-0.47					6.26	*	1.08			-2.16	
12/2010	11.05	*	15.78	*	32.18	18.00	*	9.40	13.41	22.79	7.04	
01/2011	2.81					21.32	*	3.05			10.30	
02/2011	4.19	*				26.41	*	3.75			14.44	
03/2011	2.09		9.36			29.05	*	4.35	11.56		19.42	
04/2011	2.67					32.49	*	4.41			24.68	
05/2011	-5.12	*				23.51	*	-6.89			14.77	
06/2011	-6.70		-9.11		-0.61	14.64	*	-5.30	-7.94	2.71	8.46	
07/2011	3.48	*				16.76	*	2.43			9.97	
08/2011	-0.63	*				15.08	*	-1.84			7.80	
09/2011	-14.57		-12.15			2.13	*	-12.17	-11.69		-2.07	
10/2011	8.30					7.58	*	9.75			4.32	
11/2011	-0.59					6.77	*	1.42			5.02	
12/2011	-2.10	*	5.41		-7.40	5.08	*	-2.11	8.96	-3.78	-1.17	3.43
01/2012	3.29	*				6.79	*	2.23			4.57	
02/2012	4.89					9.28	*	6.06			7.77	
03/2012	-2.97		5.12			7.16	*	-2.35	5.88		6.09	
04/2012	-0.74					6.46	*	-0.51			5.56	
05/2012	-11.82	*				-0.03	*	-12.98			-1.47	
06/2012	2.55	*	-10.24	*	-5.64	1.14	*	1.20	-12.38	-7.23	-0.87	
07/2012	5.48					3.52	*	6.37			1.93	
08/2012	5.19					5.66	*	6.36			4.59	
09/2012	0.00	*	10.96			5.46	*	-1.42	11.53		3.81	
10/2012	-4.26					3.46	*	-4.07			1.97	
11/2012	1.99	*				4.13	*	1.48			2.49	
12/2012	-0.92		-3.25	*	7.35	3.64	*	-0.65	-3.28	7.88	0.08	2.16
01/2013	4.06					5.04	*	4.36			3.69	
02/2013	-4.46					3.21	*	-4.02			2.09	
03/2013	0.47		-0.12			3.28	*	0.77	0.93		2.30	
04/2013	-3.95	*				1.82	*	-4.73			0.59	
05/2013	-1.57					1.25	*	-1.49			0.09	

\* Account return greater than Benchmark return.

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# SWBNO - Elements Rogers

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						S&P GSCI					
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010		Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
06/2013	-2.09	-7.43	-7.54		0.54	*	0.23	-5.93	-5.05		0.16
07/2013	3.26				1.52		4.91				1.65
08/2013	3.40	*			2.51		3.38				2.62
09/2013	-2.82	*	3.76		1.59	*	-3.39	4.78			1.53
10/2013	-1.45				1.13	*	-1.44				1.07
11/2013	-1.10				0.79		-0.78				0.82
12/2013	1.36	-1.21	2.51	-5.22	1.15		1.93	-0.33	4.43	-0.84	1.33
01/2014	-1.59	*			0.69		-1.64				0.86
02/2014	5.71	*			2.15	*	4.51				2.00
03/2014	0.70	*	4.76	*	2.28	*	0.14	2.94			2.00
04/2014	0.93	*			2.47	*	0.74				2.14
05/2014	-1.50				2.04		-0.18				2.06
06/2014	0.94	0.35	5.13		2.23		2.12	2.69	5.72		2.53
07/2014	-5.34				0.87		-5.30				1.17
08/2014	-0.86	*			0.66		-1.64				0.77
09/2014	-6.56		-12.31	*	-0.89		-6.02	-12.46			-0.66
10/2014	-1.99	*			-1.31	*	-5.98				-2.00
11/2014	-6.10	*			-2.64	*	-10.92				-4.40
12/2014	-8.95	*	-16.20	*	-4.53	*	-13.63	-27.67	-36.68	-33.06	-7.28
01/2015	-6.02	*			-5.69	*	-7.50				-8.67
02/2015	3.79				-4.86	*	6.46				-7.33
03/2015	-5.44	*	-7.76	*	-5.86	*	-6.81	-8.22			-8.54
04/2015	7.73				-4.35	*	11.06				-6.46
05/2015	-2.23				-4.71	*	-1.99				-6.72
06/2015	1.47	*	6.87	-1.43	-4.36	*	-0.11	8.73	-0.21		-6.64
07/2015	-11.88	*			-6.57	*	-14.10				-9.21
08/2015	-1.09				-6.67	*	0.30				-9.02
09/2015	-3.87	*	-16.22	*	-7.25	*	-6.33	-19.30			-9.98

\* Account return greater than Benchmark return.

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## SWBNO - Elements Rogers

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2010	6,656,016	0	0		0		100.00
5/2010	5,942,022	0	5	0	0	-10.73	89.27
6/2010	5,942,016	-5	0	0	0	0.00	89.27
7/2010	6,418,016	0	0	0	0	8.01	96.42
8/2010	6,215,681	-23,997	0	309	0	-2.78	93.75
9/2010	6,758,811	1,164	0	543	0	8.72	101.92
10/2010	7,059,593	-19,645	0	-19,206	0	4.75	106.76
11/2010	6,998,475	-27,885	0	-16,800	0	-0.47	106.26
12/2010	7,739,220	-31,464	0	-9,031	0	11.05	118.00
1/2011	7,957,545	567	0	219	0	2.81	121.32
2/2011	8,225,498	-64,575	0	-29,104	0	4.19	126.41
3/2011	8,357,761	-39,163	0	-9,918	0	2.09	129.05
4/2011	8,544,927	-35,718	0	-3,230	0	2.67	132.49
5/2011	8,071,928	-36,294	0	-21,165	0	-5.12	125.70
6/2011	7,460,126	-73,452	0	-31,884	0	-6.70	117.28
7/2011	7,720,055	178	0	29	0	3.48	121.37
8/2011	7,671,436	84	0	14	0	-0.63	120.60
9/2011	6,406,093	-148,585	0	-4,925	0	-14.57	103.03
10/2011	6,937,886	0	0	0	0	8.30	111.59
11/2011	6,825,529	-71,910	0	-25,661	0	-0.59	110.93
12/2011	6,646,813	-35,906	0	-12,765	0	-2.10	108.61
1/2012	6,866,056	575	0	93	0	3.29	112.18
2/2012	7,202,590	722	0	25	0	4.89	117.67
3/2012	6,986,854	-1,753	0	-1,618	0	-2.97	114.17
4/2012	6,935,950	638	0	85	0	-0.74	113.33
5/2012	6,116,145	201	0	39	0	-11.82	99.93
6/2012	6,272,340	4	0	1	0	2.55	102.48
7/2012	6,615,962	0	0	0	0	5.48	108.10
8/2012	6,959,603	20	0	3	0	5.19	113.71
9/2012	6,960,060	457	0	61	0	0.00	113.71
10/2012	6,664,251	955	0	185	0	-4.26	108.86
11/2012	6,795,693	-1,321	0	-1,784	0	1.99	111.03
12/2012	6,733,318	101	0	16	0	-0.92	110.01

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## SWBNO - Elements Rogers

### Historical Data and Rate of Return

### Period Ending September 30, 2015

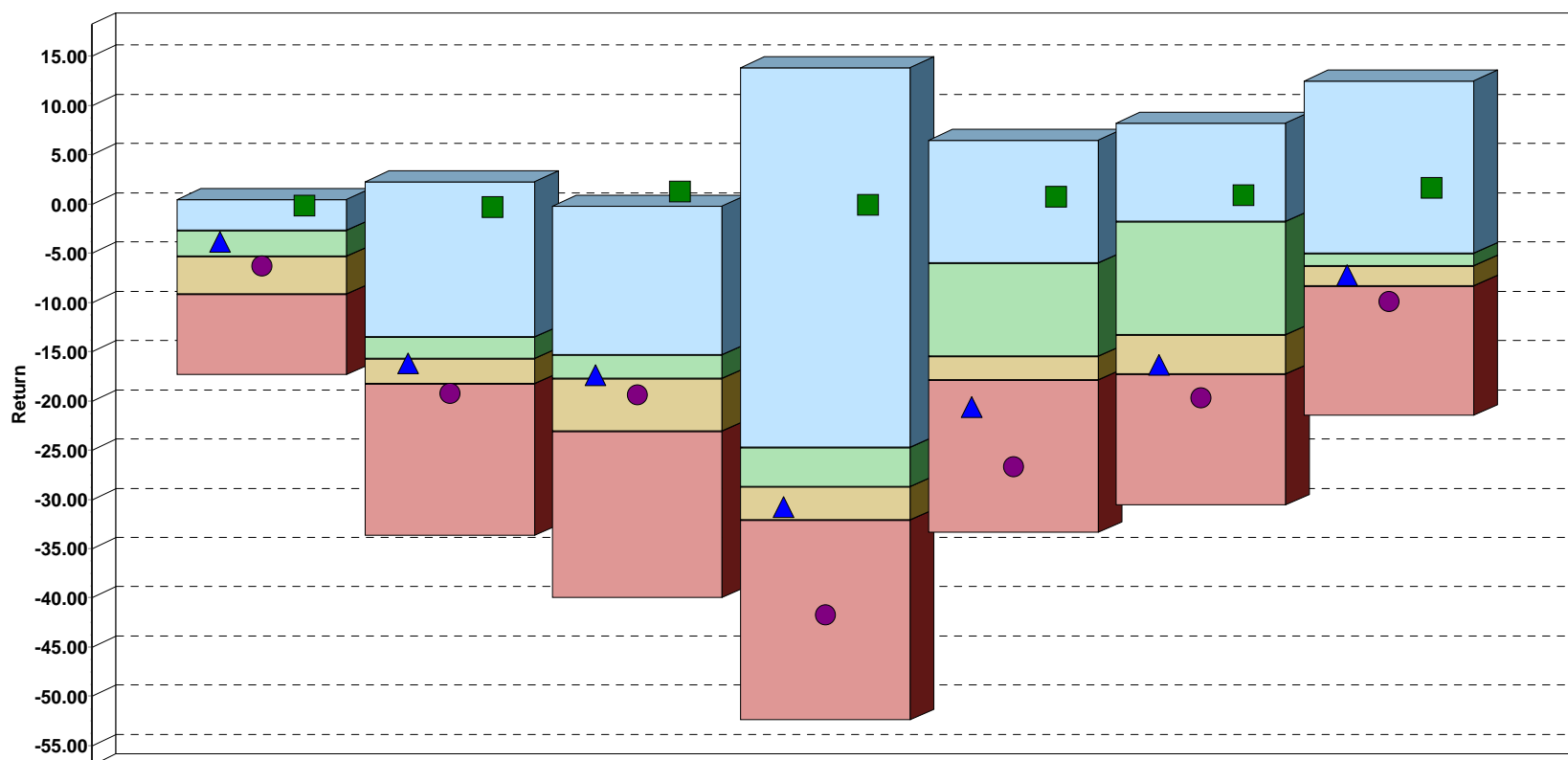
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2013	7,007,133	480	0	93	0	4.06	114.48
2/2013	6,695,372	622	0	67	0	-4.46	109.38
3/2013	6,727,146	536	0	104	0	0.47	109.89
4/2013	6,461,807	187	0	31	0	-3.95	105.55
5/2013	6,360,401	119	0	11	0	-1.57	103.89
6/2013	6,227,805	167	0	50	0	-2.09	101.72
7/2013	6,431,393	539	0	104	0	3.26	105.04
8/2013	6,651,596	1,534	0	248	0	3.40	108.61
9/2013	6,465,390	1,224	0	204	0	-2.82	105.55
10/2013	6,372,655	979	0	95	0	-1.45	104.02
11/2013	6,302,873	504	0	67	0	-1.10	102.87
12/2013	6,389,491	713	0	115	0	1.36	104.27
1/2014	6,289,622	1,656	0	214	0	-1.59	102.62
2/2014	6,650,034	1,171	0	125	0	5.71	108.48
3/2014	6,697,441	549	0	106	0	0.70	109.24
4/2014	6,761,004	1,087	0	181	0	0.93	110.26
5/2014	6,660,701	1,221	0	158	0	-1.50	108.61
6/2014	6,724,018	840	0	140	0	0.94	109.62
7/2014	6,365,841	1,064	0	206	0	-5.34	103.77
8/2014	6,312,519	1,346	0	261	0	-0.86	102.88
9/2014	5,899,706	1,094	0	182	0	-6.56	96.13
10/2014	5,763,470	-19,092	0	-1,814	0	-1.99	94.22
11/2014	5,412,876	837	0	139	0	-6.10	88.48
12/2014	4,928,905	224	0	14	0	-8.95	80.56
1/2015	4,632,810	668	0	108	0	-6.02	75.71
2/2015	4,808,644	118	0	13	0	3.79	78.58
3/2015	4,547,122	100	0	19	0	-5.44	74.31
4/2015	4,899,215	662	0	66	0	7.73	80.05
5/2015	4,791,466	1,585	0	256	0	-2.23	78.26
6/2015	4,862,559	807	0	135	0	1.47	79.41
7/2015	4,285,095	445	0	57	0	-11.88	69.97
8/2015	4,233,212	-5,026	0	-973	0	-1.09	69.21
9/2015	4,069,211	0	0	0	0	-3.87	66.53

# SWBNO - Elements Rogers

## Quartile Ranking Analysis - Return

### Universe: PSN Commodities and Energy

### Period Ending September 30, 2015



	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Since Inception	
Highest Value	0.44		2.21		-0.23		13.83		6.44		8.17		12.45	
First Quartile	-2.73		-13.59		-15.36		-24.76		-6.07		-1.80		-5.06	
Median Value	-5.39		-15.70		-17.74		-28.79		-15.52		-13.29		-6.37	
Third Quartile	-9.22		-18.27		-23.11		-32.18		-17.90		-17.29		-8.40	
Lowest Value	-17.38		-33.71		-40.07		-52.44		-33.41		-30.67		-21.53	
Mean	-6.35		-16.18		-19.00		-27.04		-13.31		-10.78		-6.14	
Members	36		36		36		36		36		32		21	
	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Since Inception	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Elements Rogers	-3.87	33	-16.22	58	-17.42	47	-30.79	63	-20.61	88	-16.36	71	-7.25	61
● S&P GSCI	-6.33	61	-19.30	75	-19.46	58	-41.74	91	-26.70	94	-19.74	87	-9.98	80
■ CPI	-0.20	2	-0.30	2	1.30	1	-0.11	2	0.75	5	0.86	15	1.61	14

\*Inception: April 2010

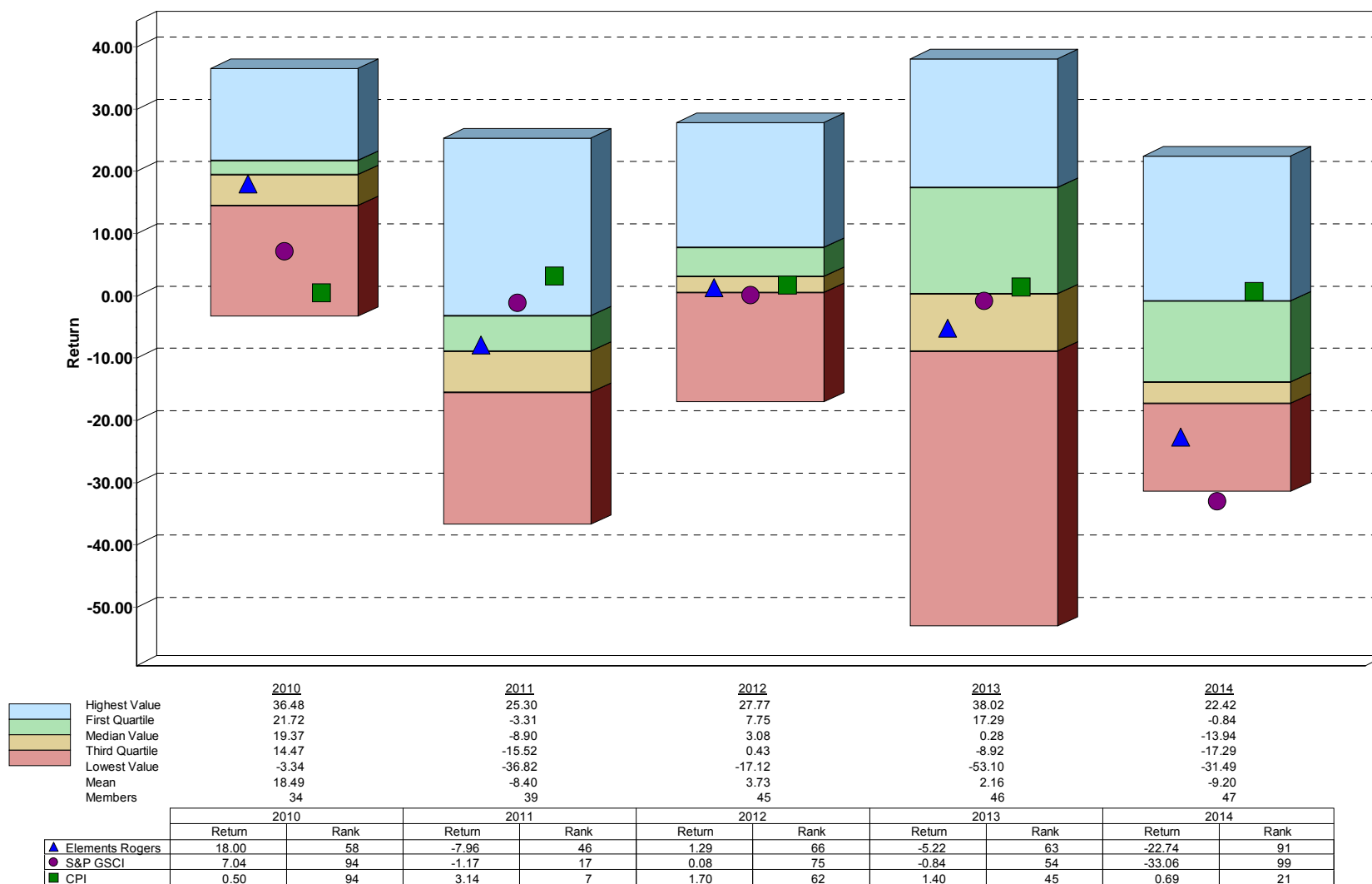
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## SWBNO - Elements Rogers

### Quartile Ranking Analysis - Return

Universe: PSN Commodities and Energy



\*Inception: April 2010

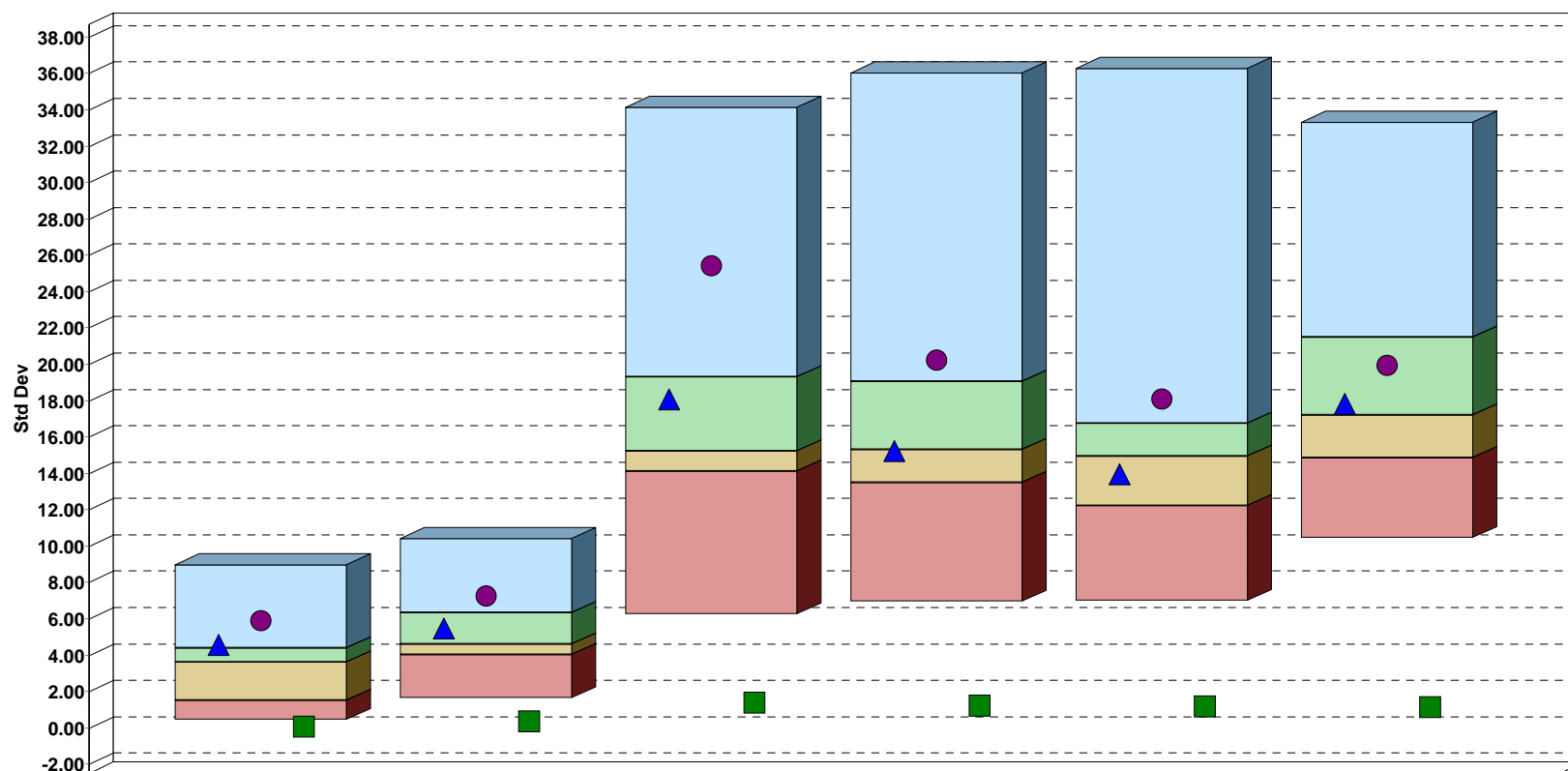
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



# SWBNO - Elements Rogers

## Quartile Ranking Analysis - Risk




### Universe: PSN Commodities and Energy

### Period Ending September 30, 2015



	<u>Latest 3 Months</u>		<u>Year to Date</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Since Inception</u>	
	Highest Value	8.97	10.42	34.11	36.01	36.26	33.30					
	First Quartile	4.41	6.31	19.31	19.05	16.74	21.49					
	Median Value	3.62	4.61	15.22	15.29	14.93	17.22					
	Third Quartile	1.52	4.03	14.10	13.48	12.23	14.85					
	Lowest Value	0.42	1.63	6.23	6.93	6.98	10.46					
	Mean	3.36	5.05	16.72	16.65	15.60	19.08					
	Members	36	36	36	36	32	22					

	<u>Latest 3 Months</u>		<u>Year to Date</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Since Inception</u>	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
 Elements Rogers	4.57	19	5.48	30	18.06	25	15.24	50	13.96	53	17.80	45
 S&P GSCI	5.89	5	7.22	11	25.41	11	20.20	13	18.05	15	19.92	36
 CPI	0.08	99	0.35	99	1.40	99	1.22	99	1.17	99	1.15	99

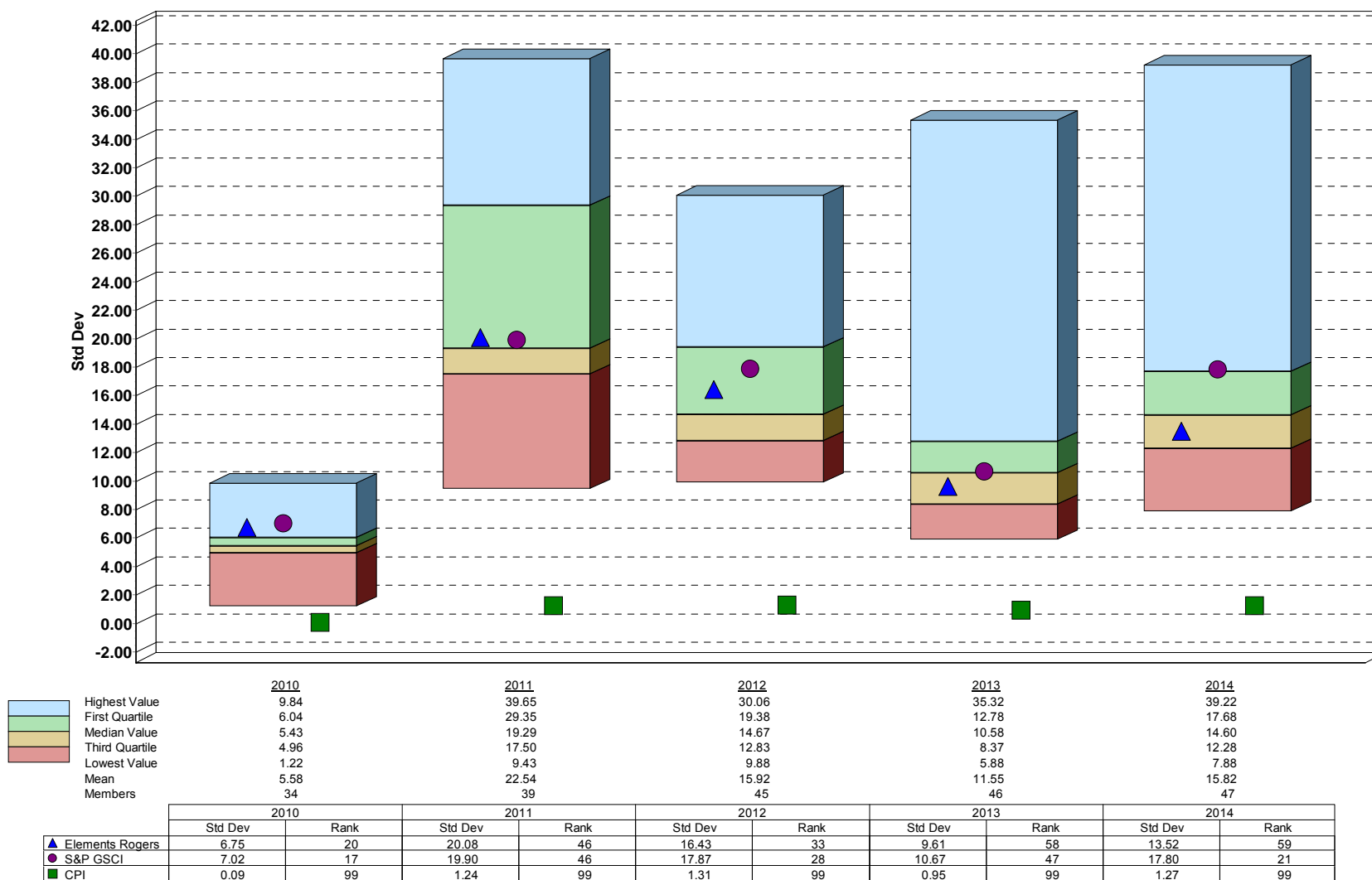
\*Inception: April 2010

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## SWBNO - Elements Rogers

### Quartile Ranking Analysis - Risk

Universe: PSN Commodities and Energy



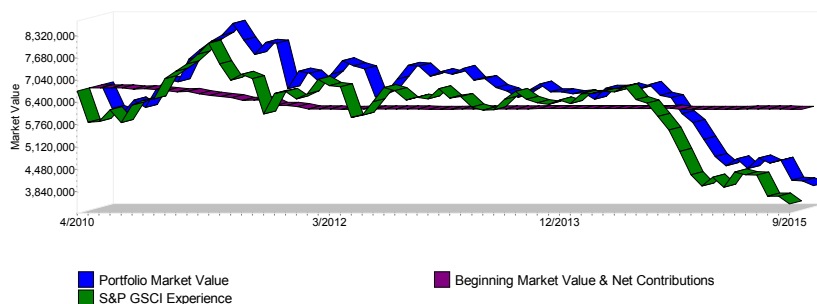
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# SWBNO - Powershares DB Executive Account Summary Period Ending September 30, 2015

Source of Portfolio Growth  
Inception April 30, 2010 Through September 30, 2015

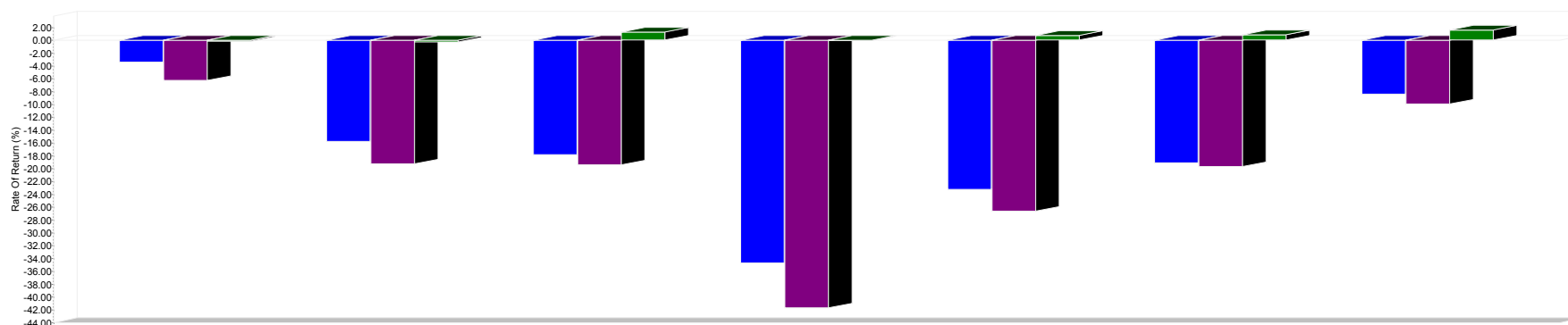


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	4,556,393	6,721,452
Net Contribution	-6,144	-608,706
Investment Return	-720,203	-2,282,700
Ending Value	3,830,046	3,830,046

Statement Of Changes

Portfolio Value 06/30/2015	4,556,393
Net Income (Loss)	
Unrealized Gains/Losses	(720,204)
Net Transfers In (Out)	
Funds Added	2,374
Funds Withdrawn	(8,517)
Portfolio Value 09/30/2015	3,830,046

Performance Analysis  
April 30, 2010 through September 30, 2015



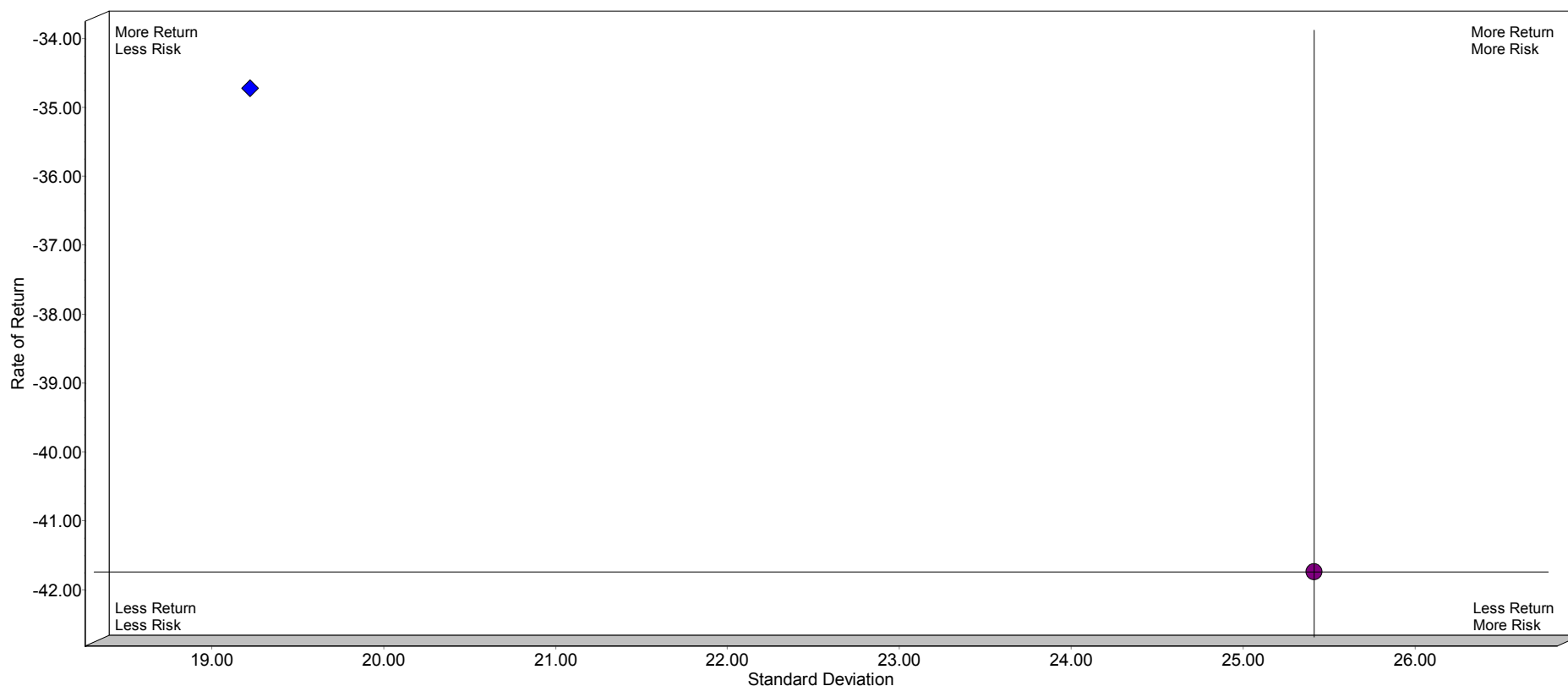
	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Since Inception
Powershares DB	-3.44	-15.81	-17.86	-34.72	-23.28	-19.13	-8.44
S&P GSCI	-6.33	-19.30	-19.46	-41.74	-26.70	-19.74	-9.98
CPI	-0.20	-0.30	1.30	-0.11	0.75	0.86	1.61

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# SWBNO - Powershares DB

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Powershares DB	-34.72	19.22	-3.27	0.74	96.14	-1.81
● S&P GSCI	-41.74	25.41	0.00	1.00	100.00	-1.64

Risk Index: S&P GSCI

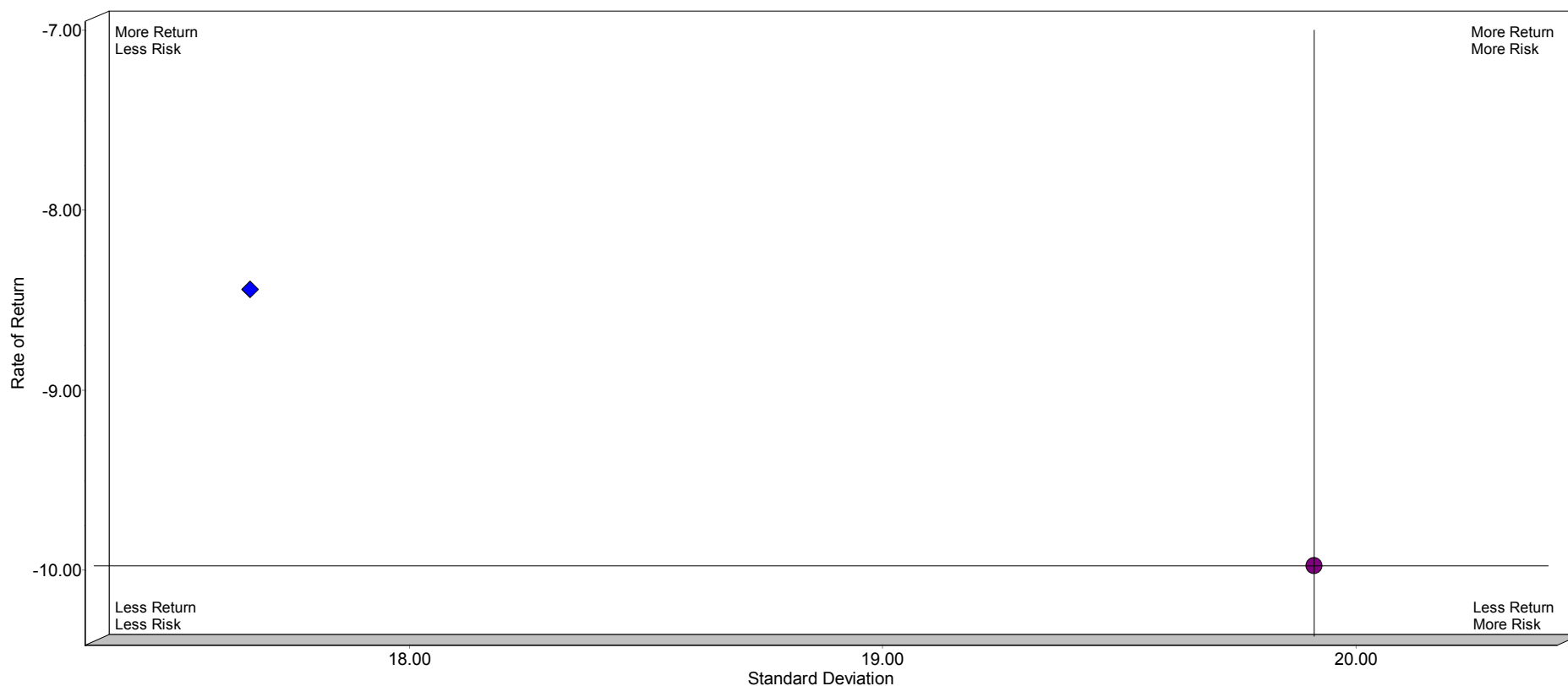
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# SWBNO - Powershares DB

## Risk Reward Analysis

April 30, 2010 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Powershares DB	-8.44	17.66	0.03	0.86	93.37	-0.48
● S&P GSCI	-9.98	19.91	0.00	1.00	100.00	-0.50

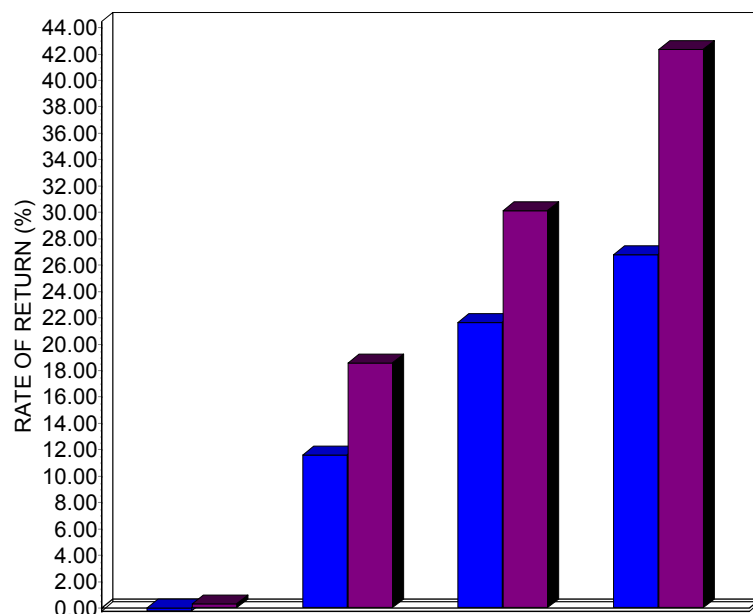
Risk Index: S&P GSCI

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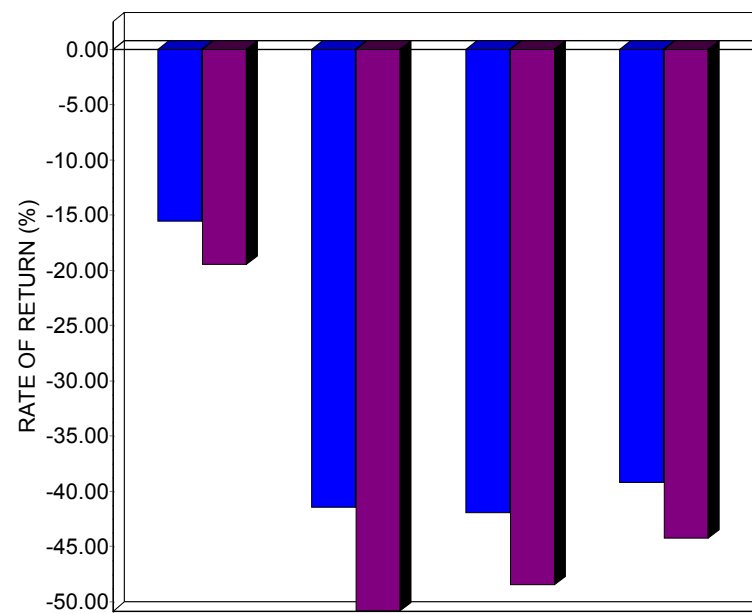
## SWBNO - Powershares DB Market Cycle Analysis Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	One Year	Two Years	Three Years
<span style="color: blue;">■</span> Powershares DB	-0.25	11.59	21.63	26.77
<span style="color: purple;">■</span> S&P GSCI	0.30	18.59	30.14	42.34
Difference	-0.55	-7.00	-8.51	-15.57
Ratio	-0.85	0.62	0.72	0.63
Up Periods	1	3	8	14

**Down Market Performance**



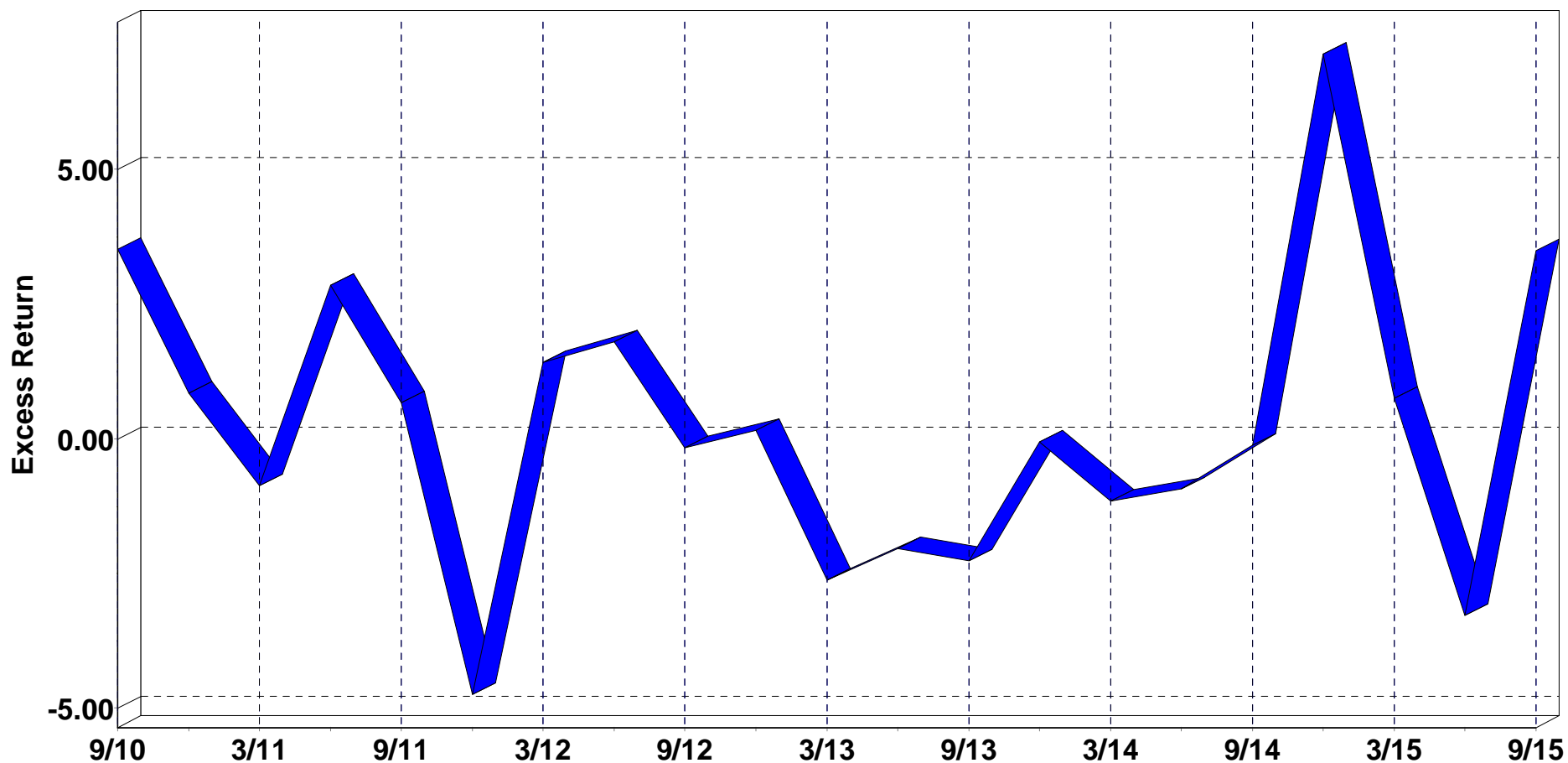
	Latest Quarter	One Year	Two Years	Three Years
<span style="color: blue;">■</span> Powershares DB	-15.60	-41.50	-41.97	-39.25
<span style="color: purple;">■</span> S&P GSCI	-19.54	-50.88	-48.49	-44.26
Difference	3.94	9.37	6.52	5.01
Ratio	0.80	0.82	0.87	0.89
Down Periods	2	9	16	22

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## SWBNO - Powershares DB

### Excess Return Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Since Inception
<span style="background-color: blue; color: white;">■</span> Powershares DB	3.48	1.60	7.02	3.42	0.61	0.86	1.54

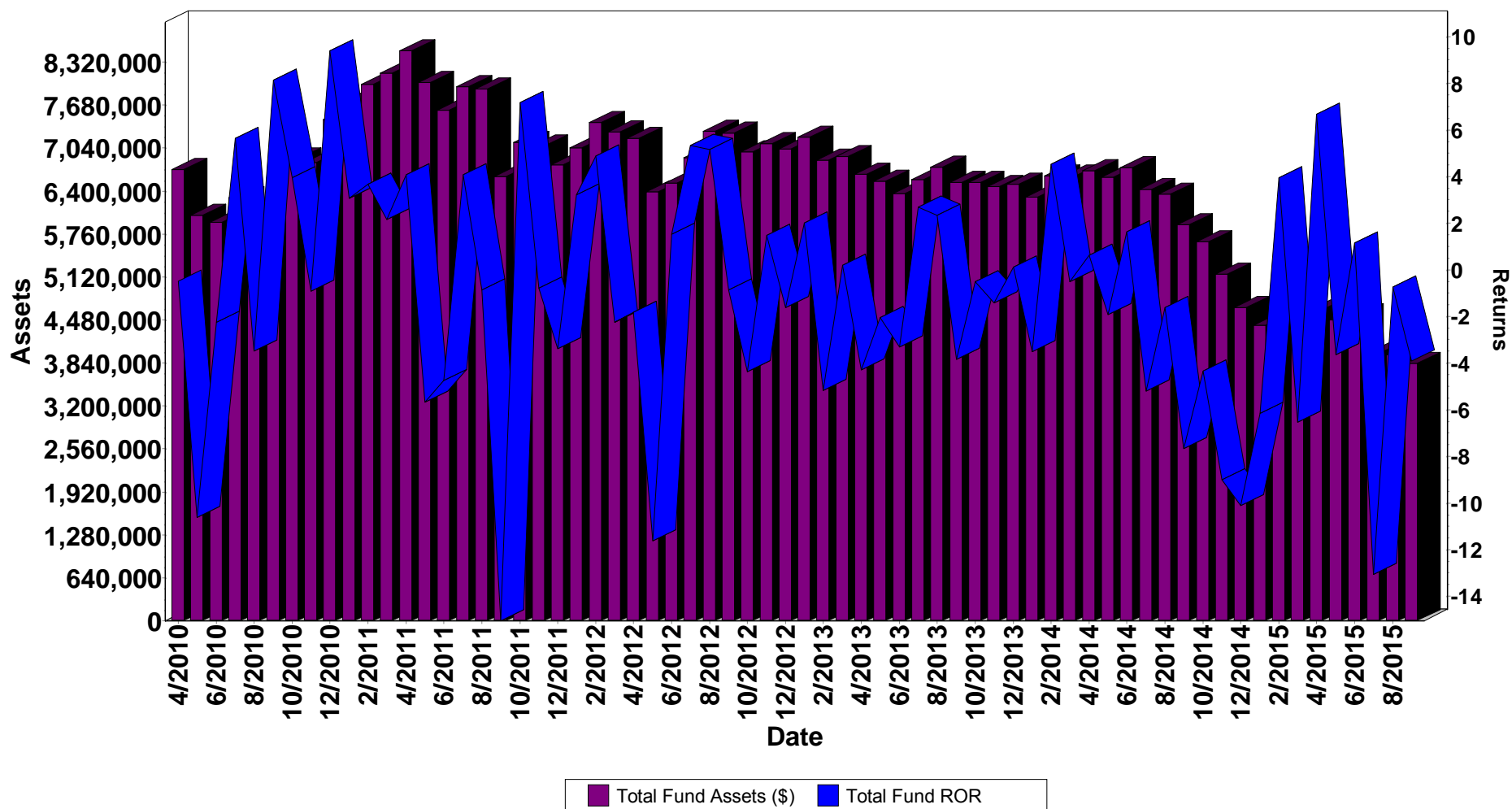
Risk Benchmark: S&P GSCI

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## SWBNO - Powershares DB

### Total Assets vs Total Return Analysis

April 30, 2010 Through September 30, 2015



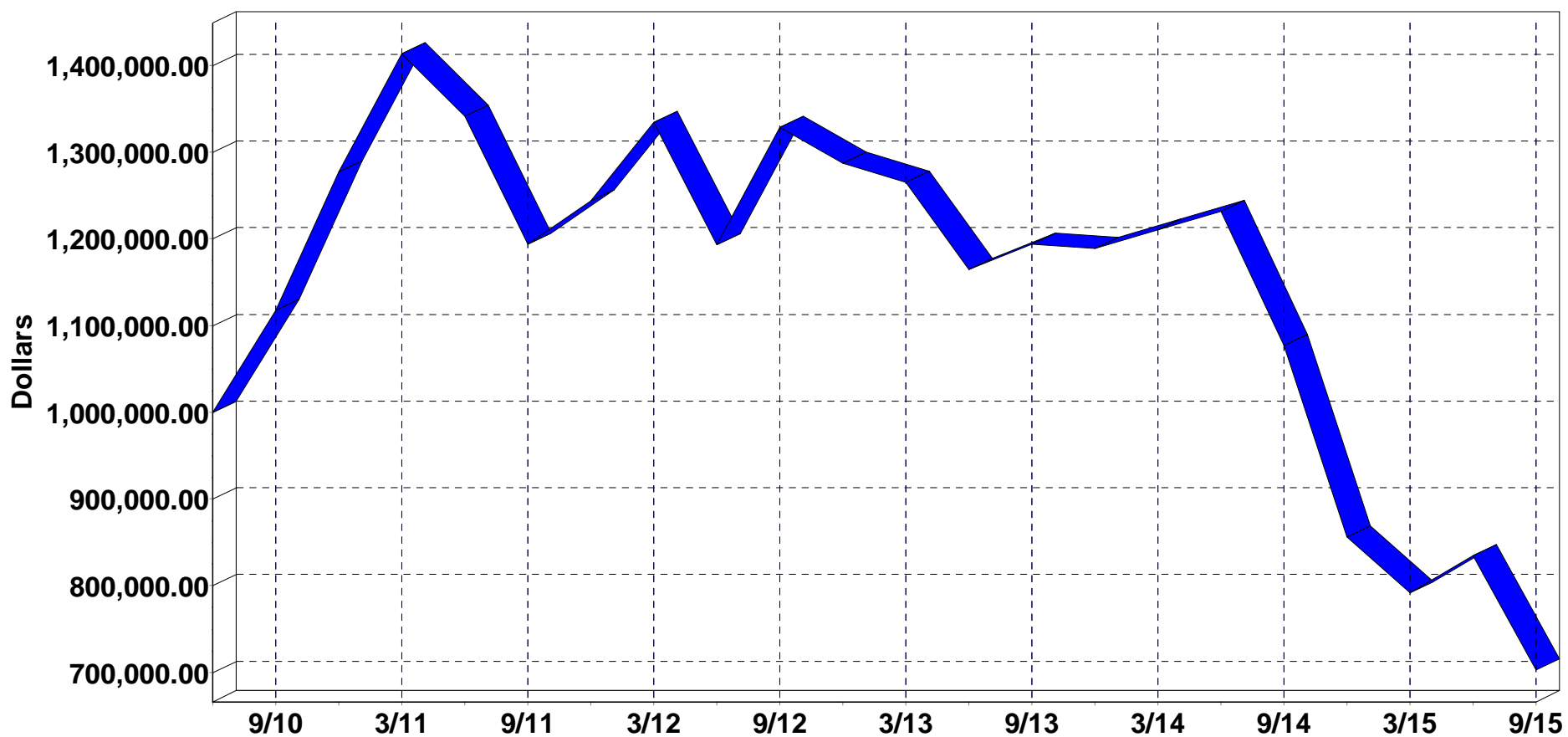
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## SWBNO - Powershares DB

### Growth Per Million Dollar Analysis

#### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Since Inception
<span style="color: blue;">■</span> Powershares DB	\$ 841,887	\$ 821,353	\$ 652,763	\$ 588,669	\$ 528,822	\$ 628,750	\$ 620,267

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# SWBNO - Powershares DB

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						S&P GSCI				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
05/2010	-10.15	*			-10.15	*	-13.19			-13.19
06/2010	-1.78				-11.74	*	0.42			-12.83
07/2010	6.12	*			-6.34	*	5.63			-7.92
08/2010	-3.01	*			-9.16	*	-5.53			-13.01
09/2010	8.60	*	11.78	*	-1.35	*	8.49	8.26		-5.62
10/2010	4.43	*			3.02	*	2.56			-3.21
11/2010	-0.43				2.58	*	1.08			-2.16
12/2010	9.88	*	14.26	*	12.72	*	9.40	13.41	22.79	7.04
01/2011	3.56	*			16.73	*	3.05			10.30
02/2011	4.15	*			21.57	*	3.75			14.44
03/2011	2.63		10.69		24.77	*	4.35	11.56		19.42
04/2011	4.55	*			30.45	*	4.41			24.68
05/2011	-5.19	*			21.67	*	-6.89			14.77
06/2011	-4.26	*	-5.10	*	15.59	*	-5.30	-7.94	2.71	8.46
07/2011	4.56	*			18.63	*	2.43			9.97
08/2011	-0.40	*			17.02	*	-1.84			7.80
09/2011	-14.57		-11.03	*	3.75	*	-12.17	-11.69		-2.07
10/2011	7.65				8.75	*	9.75			4.32
11/2011	-0.30				8.07	*	1.42			5.02
12/2011	-2.91		4.21		5.76	*	-2.11	8.96	-3.78	3.43
01/2012	3.69	*			7.68	*	2.23			4.57
02/2012	5.35				10.41	*	6.06			7.77
03/2012	-1.77	*	7.29	*	8.92	*	-2.35	5.88		6.09
04/2012	-1.35				7.79	*	-0.51			5.56
05/2012	-11.15	*			1.54	*	-12.98			-1.47
06/2012	2.02	*	-10.58	*	2.42	*	1.20	-12.38	-7.23	-0.87
07/2012	5.82				4.94	*	6.37			1.93
08/2012	5.64				7.25	*	6.36			4.59
09/2012	-0.38	*	11.36		6.82	*	-1.42	11.53		3.81
10/2012	-3.90	*			4.91	*	-4.07			1.97
11/2012	1.96	*			5.53	*	1.48			2.49
12/2012	-1.14		-3.13	*	4.90	*	-0.65	-3.28	7.88	2.16
01/2013	2.48				5.69	*	4.36			3.69
02/2013	-4.70				3.74	*	-4.02			2.09
03/2013	0.66		-1.69		3.87	*	0.77	0.93		2.30
04/2013	-3.80	*			2.42	*	-4.73			0.59
05/2013	-1.56				1.84	*	-1.49			0.09

\* Account return greater than Benchmark return.

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# SWBNO - Powershares DB

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						S&P GSCI					
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010		Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
06/2013	-2.82	-7.97	-9.53		0.87 *		0.23	-5.93	-5.05		0.16
07/2013	3.18				1.83 *		4.91				1.65
08/2013	2.81				2.63 *		3.38				2.62
09/2013	-3.37 *	2.50			1.54 *		-3.39	4.78			1.53
10/2013	-0.04 *				1.49 *		-1.44				1.07
11/2013	-0.93				1.19 *		-0.78				0.82
12/2013	0.59	-0.39	2.11	-7.62	1.33		1.93	-0.33	4.43	-0.84	1.33
01/2014	-3.03				0.47		-1.64				0.86
02/2014	5.01 *				1.75		4.51				2.00
03/2014	-0.04	1.79			1.70		0.14	2.94			2.00
04/2014	1.11 *				1.95		0.74				2.14
05/2014	-1.43				1.55		-0.18				2.06
06/2014	2.10	1.75	3.57		2.02		2.12	2.69	5.72		2.53
07/2014	-4.72 *				0.83		-5.30				1.17
08/2014	-1.14 *				0.55		-1.64				0.77
09/2014	-7.20	-12.59			-1.15		-6.02	-12.46			-0.66
10/2014	-3.86 *				-1.99 *		-5.98				-2.00
11/2014	-8.51 *				-3.84 *		-10.92				-4.40
12/2014	-9.64 *	-20.53 *	-30.53 *	-28.05 *	-5.84 *		-13.63	-27.67	-36.68	-33.06	-7.28
01/2015	-5.69 *				-6.90 *		-7.50				-8.67
02/2015	4.42				-5.94 *		6.46				-7.33
03/2015	-6.05 *	-7.47 *			-7.03 *		-6.81	-8.22			-8.54
04/2015	7.14				-5.63 *		11.06				-6.46
05/2015	-3.17				-6.13 *		-1.99				-6.72
06/2015	1.63 *	5.44	-2.44		-5.74 *		-0.11	8.73	-0.21		-6.64
07/2015	-12.59 *				-8.04 *		-14.10				-9.21
08/2015	-0.25				-7.96 *		0.30				-9.02
09/2015	-3.44 *	-15.81 *			-8.44 *		-6.33	-19.30			-9.98

\* Account return greater than Benchmark return.

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## SWBNO - Powershares DB

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2010	6,721,452	0	0		0		100.00
5/2010	6,039,453	0	1	0	0	-10.15	89.85
6/2010	5,932,202	-1	0	0	0	-1.78	88.26
7/2010	6,295,202	0	0	0	0	6.12	93.66
8/2010	6,082,356	-23,137	0	257	0	-3.01	90.84
9/2010	6,606,503	845	0	394	0	8.60	98.65
10/2010	6,879,759	-18,609	0	-18,772	0	4.43	103.02
11/2010	6,820,554	-29,751	0	-17,977	0	-0.43	102.58
12/2010	7,462,784	-30,892	0	-8,948	0	9.88	112.72
1/2011	7,729,170	937	0	363	0	3.56	116.73
2/2011	7,984,873	-64,130	0	-29,341	0	4.15	121.57
3/2011	8,155,165	-39,396	0	-9,805	0	2.63	124.77
4/2011	8,491,040	-35,127	0	-3,013	0	4.55	130.45
5/2011	8,016,077	-35,361	0	-20,744	0	-5.19	123.68
6/2011	7,603,249	-72,802	0	-31,667	0	-4.26	118.41
7/2011	7,951,209	1,442	0	233	0	4.56	123.81
8/2011	7,921,069	1,361	0	220	0	-0.40	123.32
9/2011	6,613,750	-153,847	0	-5,051	0	-14.57	105.35
10/2011	7,121,119	1,446	0	233	0	7.65	113.41
11/2011	7,066,850	-33,160	0	-25,544	0	-0.30	113.07
12/2011	6,788,500	-74,162	0	-40,274	0	-2.91	109.78
1/2012	7,040,544	1,868	0	301	0	3.69	113.83
2/2012	7,419,601	2,530	0	87	0	5.35	119.92
3/2012	7,279,939	-8,256	0	-7,742	0	-1.77	117.79
4/2012	7,184,034	2,649	0	353	0	-1.35	116.20
5/2012	6,384,381	1,416	0	274	0	-11.15	103.24
6/2012	6,515,203	1,943	0	324	0	2.02	105.32
7/2012	6,895,452	1,195	0	231	0	5.82	111.45
8/2012	7,285,664	1,049	0	135	0	5.64	117.74
9/2012	7,259,855	1,988	0	265	0	-0.38	117.29
10/2012	6,977,975	1,147	0	222	0	-3.90	112.72
11/2012	7,103,209	-11,225	0	-9,585	0	1.96	114.93
12/2012	7,023,697	1,352	0	218	0	-1.14	113.62

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## SWBNO - Powershares DB

### Historical Data and Rate of Return

#### Period Ending September 30, 2015

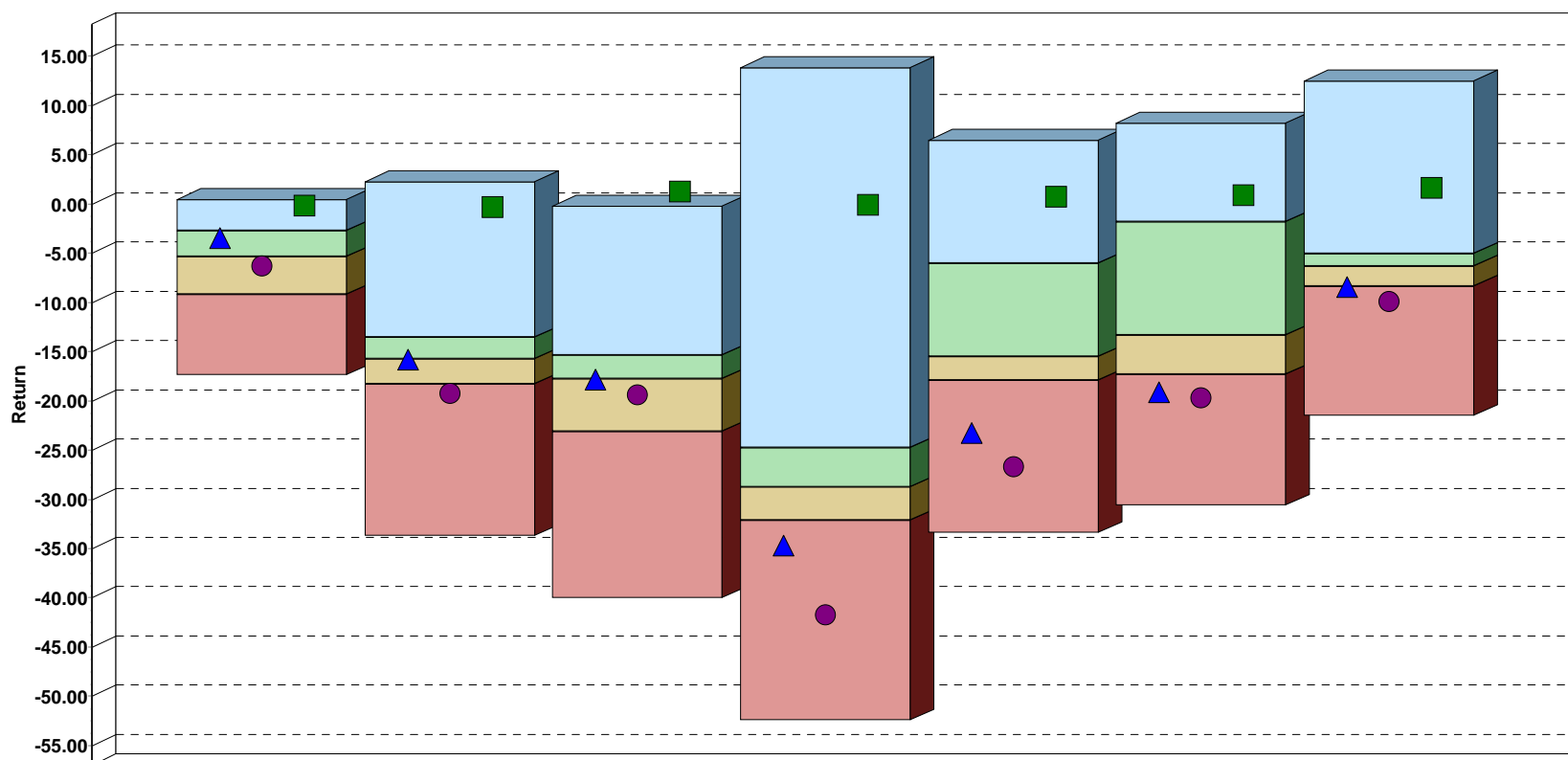
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2013	7,199,567	1,505	0	291	0	2.48	116.44
2/2013	6,862,905	1,960	0	210	0	-4.70	110.96
3/2013	6,909,895	1,503	0	291	0	0.66	111.70
4/2013	6,648,981	1,897	0	316	0	-3.80	107.45
5/2013	6,547,234	1,861	0	180	0	-1.56	105.78
6/2013	6,364,648	1,887	0	566	0	-2.82	102.80
7/2013	6,567,946	1,135	0	220	0	3.18	106.06
8/2013	6,753,627	1,207	0	195	0	2.81	109.04
9/2013	6,527,459	1,266	0	211	0	-3.37	105.37
10/2013	6,525,559	626	0	61	0	-0.04	105.33
11/2013	6,465,842	932	0	124	0	-0.93	104.35
12/2013	6,504,801	1,054	0	170	0	0.59	104.96
1/2014	6,309,099	1,406	0	181	0	-3.03	101.78
2/2014	6,625,780	802	0	86	0	5.01	106.88
3/2014	6,624,241	988	0	191	0	-0.04	106.83
4/2014	6,698,204	679	0	113	0	1.11	108.02
5/2014	6,602,955	778	0	100	0	-1.43	106.47
6/2014	6,742,460	518	0	86	0	2.10	108.71
7/2014	6,425,014	960	0	186	0	-4.72	103.58
8/2014	6,352,727	997	0	193	0	-1.14	102.39
9/2014	5,896,626	1,291	0	215	0	-7.20	95.02
10/2014	5,640,331	-28,863	0	-2,753	0	-3.86	91.36
11/2014	5,161,481	1,286	0	214	0	-8.51	83.58
12/2014	4,664,784	1,127	0	73	0	-9.64	75.52
1/2015	4,400,517	1,072	0	173	0	-5.69	71.22
2/2015	4,596,025	927	0	99	0	4.42	74.37
3/2015	4,318,870	818	0	158	0	-6.05	69.87
4/2015	4,628,022	855	0	85	0	7.14	74.86
5/2015	4,482,264	810	0	131	0	-3.17	72.49
6/2015	4,556,393	845	0	141	0	1.63	73.68
7/2015	3,983,535	778	0	100	0	-12.59	64.40
8/2015	3,965,775	-7,652	0	-1,481	0	-0.25	64.24
9/2015	3,830,046	731	0	122	0	-3.44	62.03

# SWBNO - Powershares DB

## Quartile Ranking Analysis - Return

### Universe: PSN Commodities and Energy

### Period Ending September 30, 2015



	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Since Inception	
Highest Value	0.44		2.21		-0.23		13.83		6.44		8.17		12.45	
First Quartile	-2.73		-13.59		-15.36		-24.76		-6.07		-1.80		-5.06	
Median Value	-5.39		-15.70		-17.74		-28.79		-15.52		-13.29		-6.37	
Third Quartile	-9.22		-18.27		-23.11		-32.18		-17.90		-17.29		-8.40	
Lowest Value	-17.38		-33.71		-40.07		-52.44		-33.41		-30.67		-21.53	
Mean	-6.35		-16.18		-19.00		-27.04		-13.31		-10.78		-6.14	
Members	36		36		36		36		36		32		21	
	Month to Date		Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Since Inception	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Powershares DB	-3.44	27	-15.81	52	-17.86	50	-34.72	75	-23.28	91	-19.13	84	-8.44	76
● S&P GSCI	-6.33	61	-19.30	75	-19.46	58	-41.74	91	-26.70	94	-19.74	87	-9.98	80
■ CPI	-0.20	2	-0.30	2	1.30	1	-0.11	2	0.75	5	0.86	15	1.61	14

\*Inception: April 2010

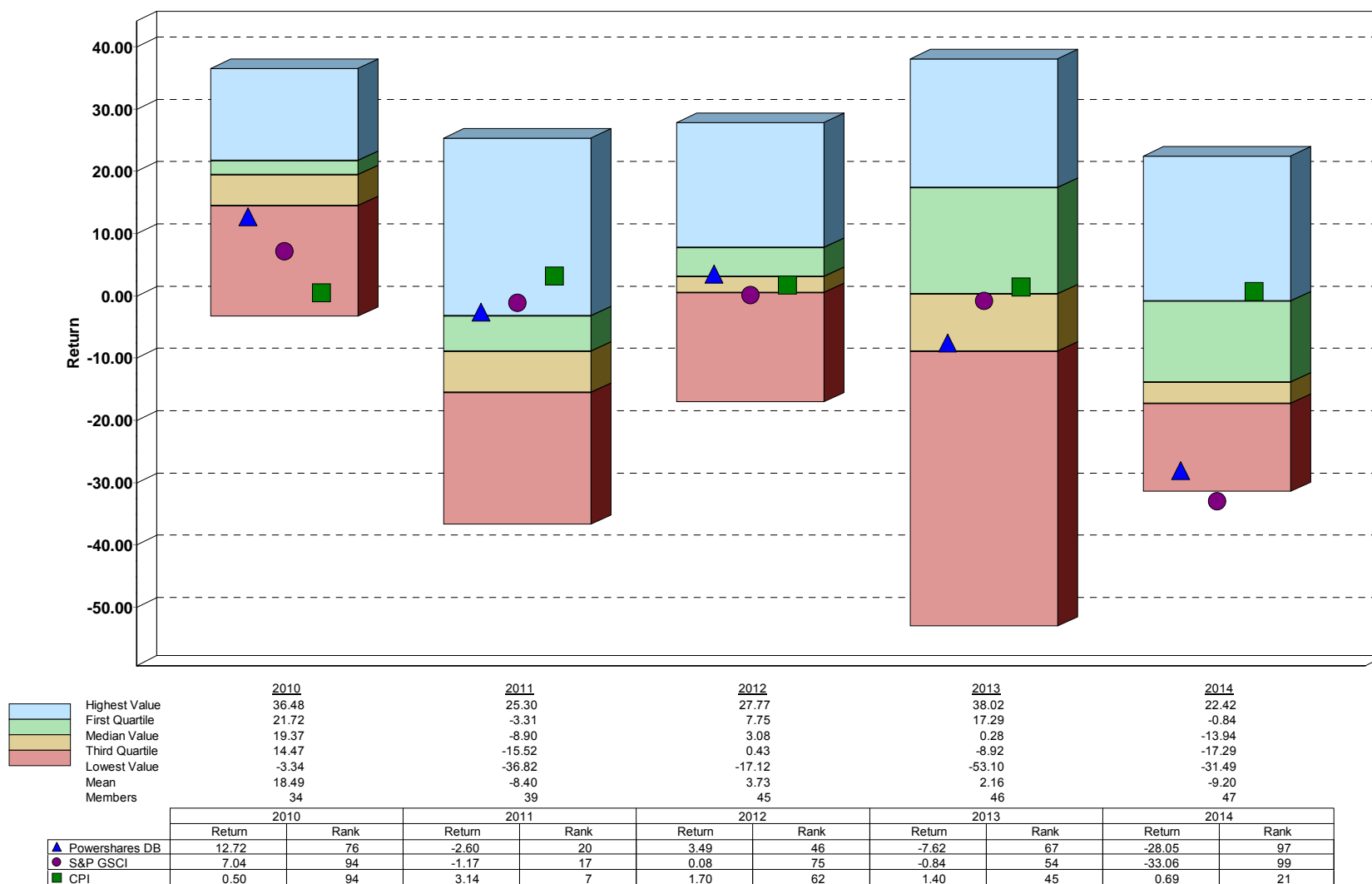
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## SWBNO - Powershares DB

### Quartile Ranking Analysis - Return

Universe: PSN Commodities and Energy



\*Inception: April 2010

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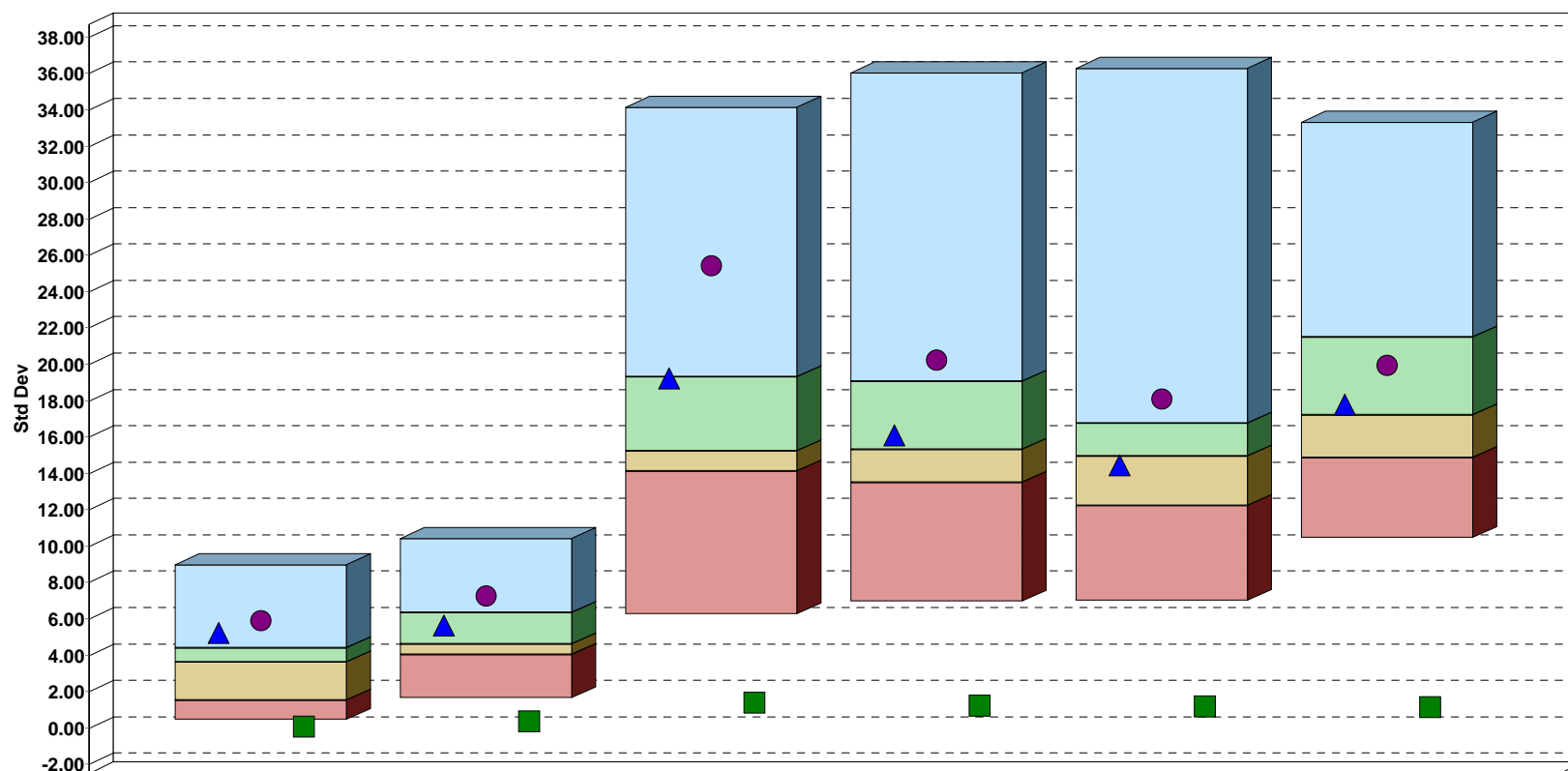
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# SWBNO - Powershares DB

## Quartile Ranking Analysis - Risk

### Universe: PSN Commodities and Energy

### Period Ending September 30, 2015



	<u>Latest 3 Months</u>		<u>Year to Date</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Since Inception</u>	
Highest Value	8.97		10.42		34.11		36.01		36.26		33.30	
First Quartile	4.41		6.31		19.31		19.05		16.74		21.49	
Median Value	3.62		4.61		15.22		15.29		14.93		17.22	
Third Quartile	1.52		4.03		14.10		13.48		12.23		14.85	
Lowest Value	0.42		1.63		6.23		6.93		6.98		10.46	
Mean	3.36		5.05		16.72		16.65		15.60		19.08	
Members	36		36		36		36		32		22	

	<u>Latest 3 Months</u>		<u>Year to Date</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Since Inception</u>	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ Powershares DB	5.23	13	5.64	27	19.22	25	16.10	41	14.43	53	17.76	45
● S&P GSCI	5.89	5	7.22	11	25.41	11	20.20	13	18.05	15	19.92	36
■ CPI	0.08	99	0.35	99	1.40	99	1.22	99	1.17	99	1.15	99

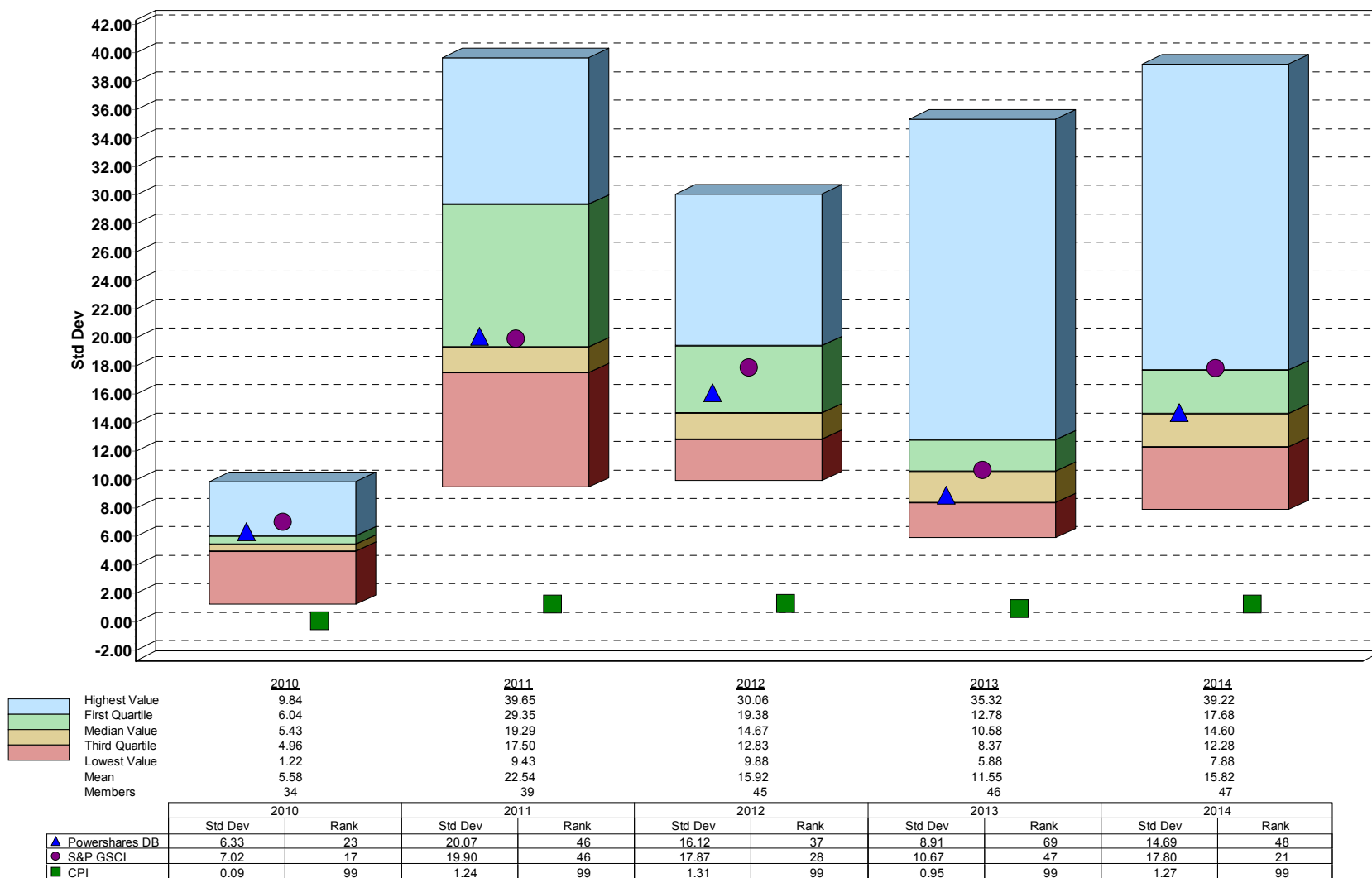
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## SWBNO - Powershares DB

### Quartile Ranking Analysis - Risk

Universe: PSN Commodities and Energy



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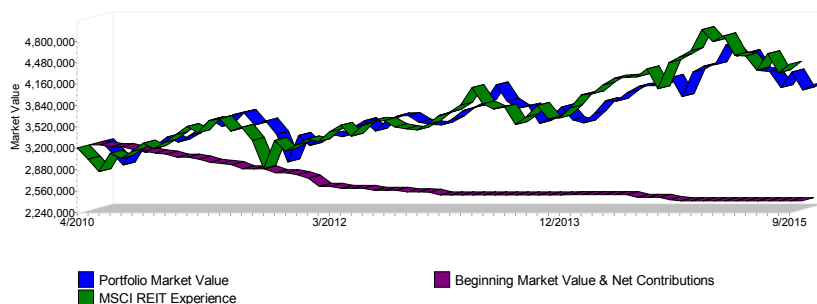


# SWBNO - Vanguard Index FDS REIT

## Executive Account Summary

### Period Ending September 30, 2015

Source of Portfolio Growth  
Inception April 30, 2010 Through September 30, 2015

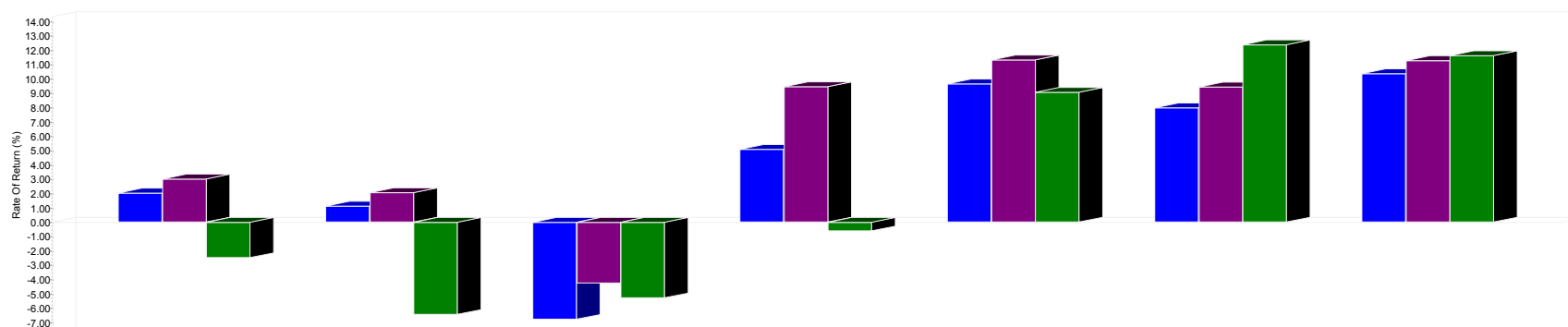


Statement Of Changes

Portfolio Value 06/30/2015	4,017,949
Net Income (Loss)	
Unrealized Gains/Losses	45,726
Portfolio Value 09/30/2015	4,063,674

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	4,017,949	3,208,661
Net Contribution	0	-842,889
Investment Return	45,726	1,697,902
Ending Value	4,063,674	4,063,674

Performance Analysis  
April 30, 2010 through September 30, 2015



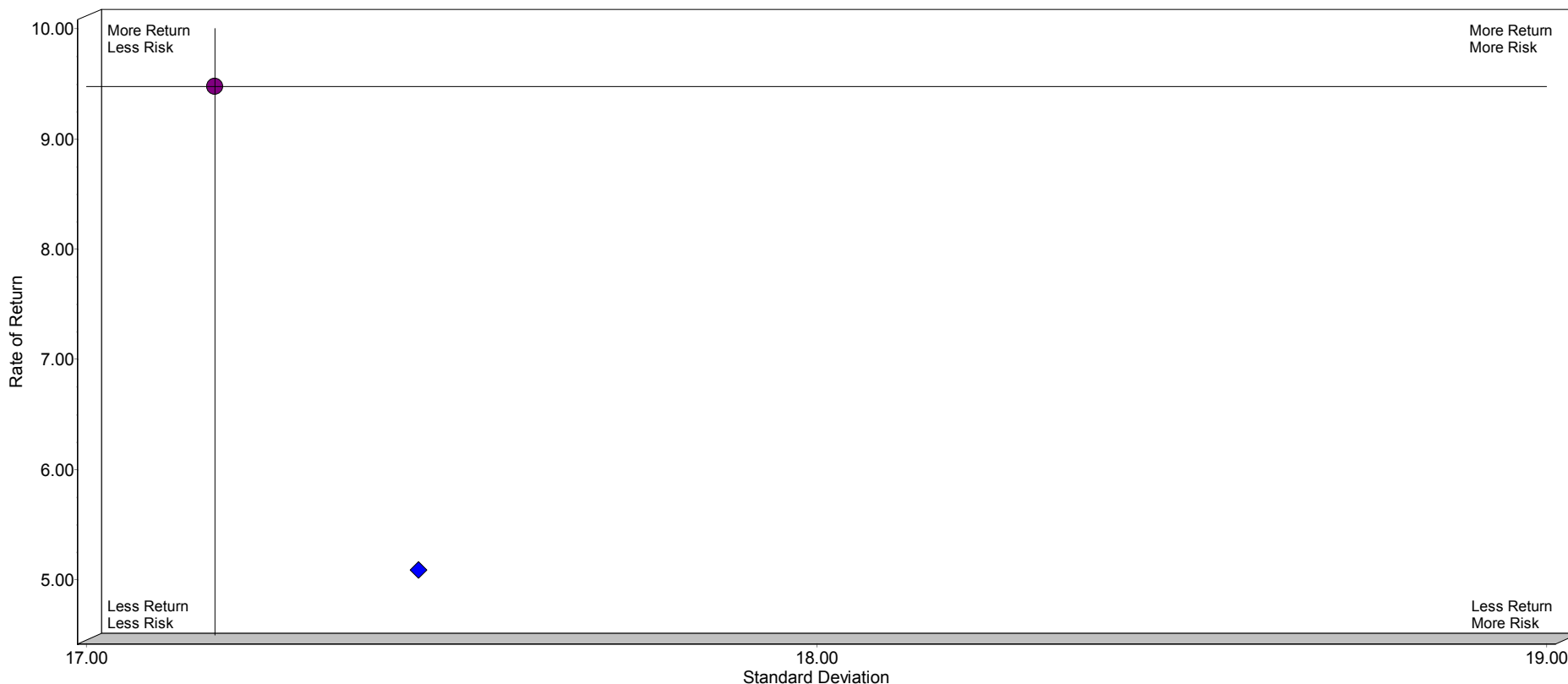
	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Since Inception
Vanguard Index FDS REIT	2.04	1.14	-6.78	5.09	9.67	8.00	10.37
MSCI REIT	3.03	2.06	-4.26	9.47	11.35	9.45	11.29
S&P 500	-2.47	-6.44	-5.29	-0.61	9.09	12.40	11.63

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# SWBNO - Vanguard Index FDS REIT

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Vanguard Index FDS REIT	5.09	17.45	-4.18	1.01	99.03	0.29
● MSCI REIT	9.47	17.18	0.00	1.00	100.00	0.55

Risk Index: MSCI REIT

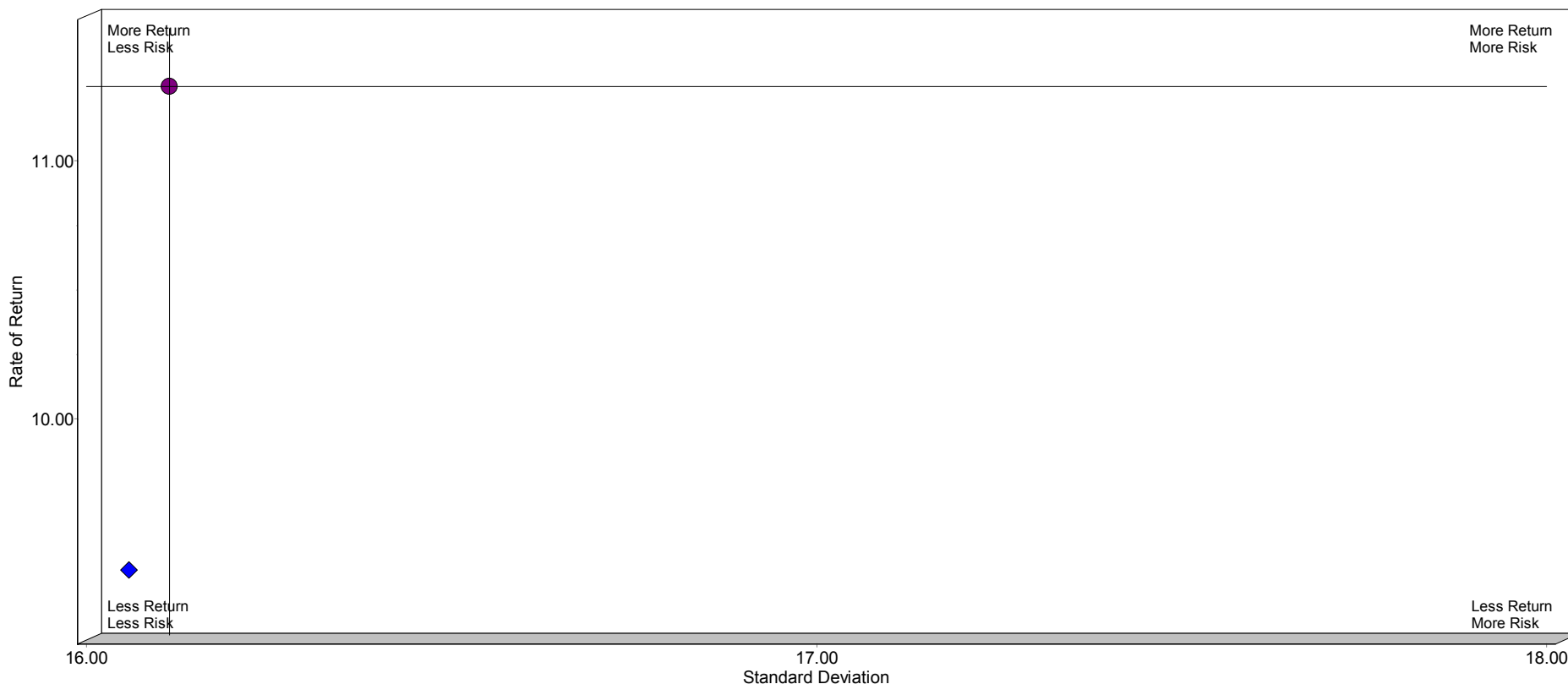
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# SWBNO - Vanguard Index FDS REIT

## Risk Reward Analysis

April 30, 2010 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Vanguard Index FDS REIT	9.41	16.06	-1.64	0.99	99.34	0.58
● MSCI REIT	11.29	16.11	0.00	1.00	100.00	0.70

Risk Index: MSCI REIT

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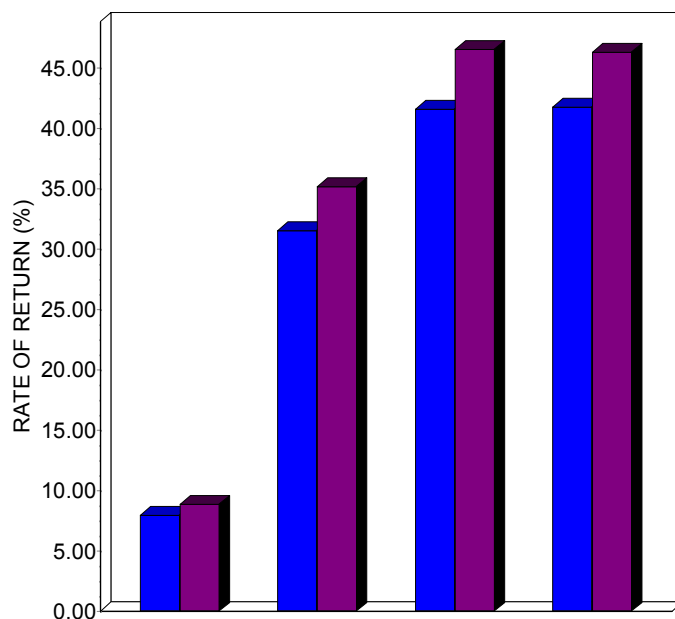
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## SWBNO - Vanguard Index FDS REIT

### Market Cycle Analysis

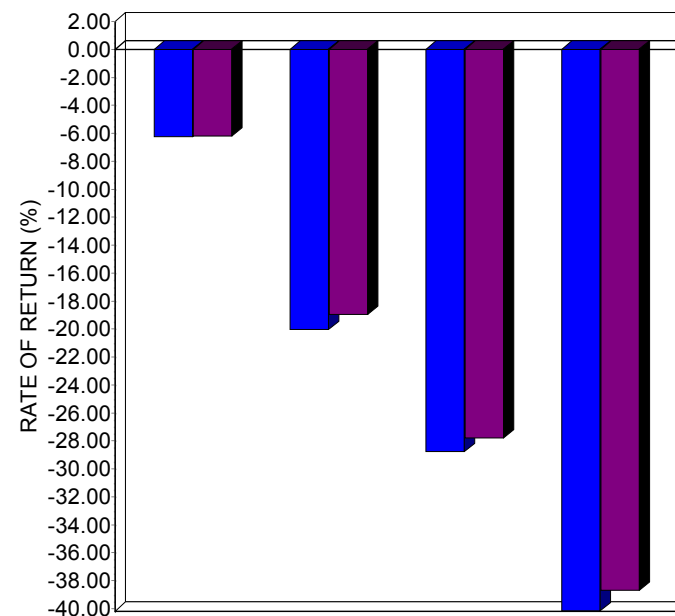
### Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	One Year	Two Years	Three Years
Vanguard Index FDS REIT	7.93	31.52	41.56	41.75
MSCI REIT	8.84	35.18	46.51	46.30
Difference	-0.91	-3.66	-4.95	-4.55
Ratio	0.90	0.90	0.89	0.90
Up Periods	2	7	17	24

**Down Market Performance**

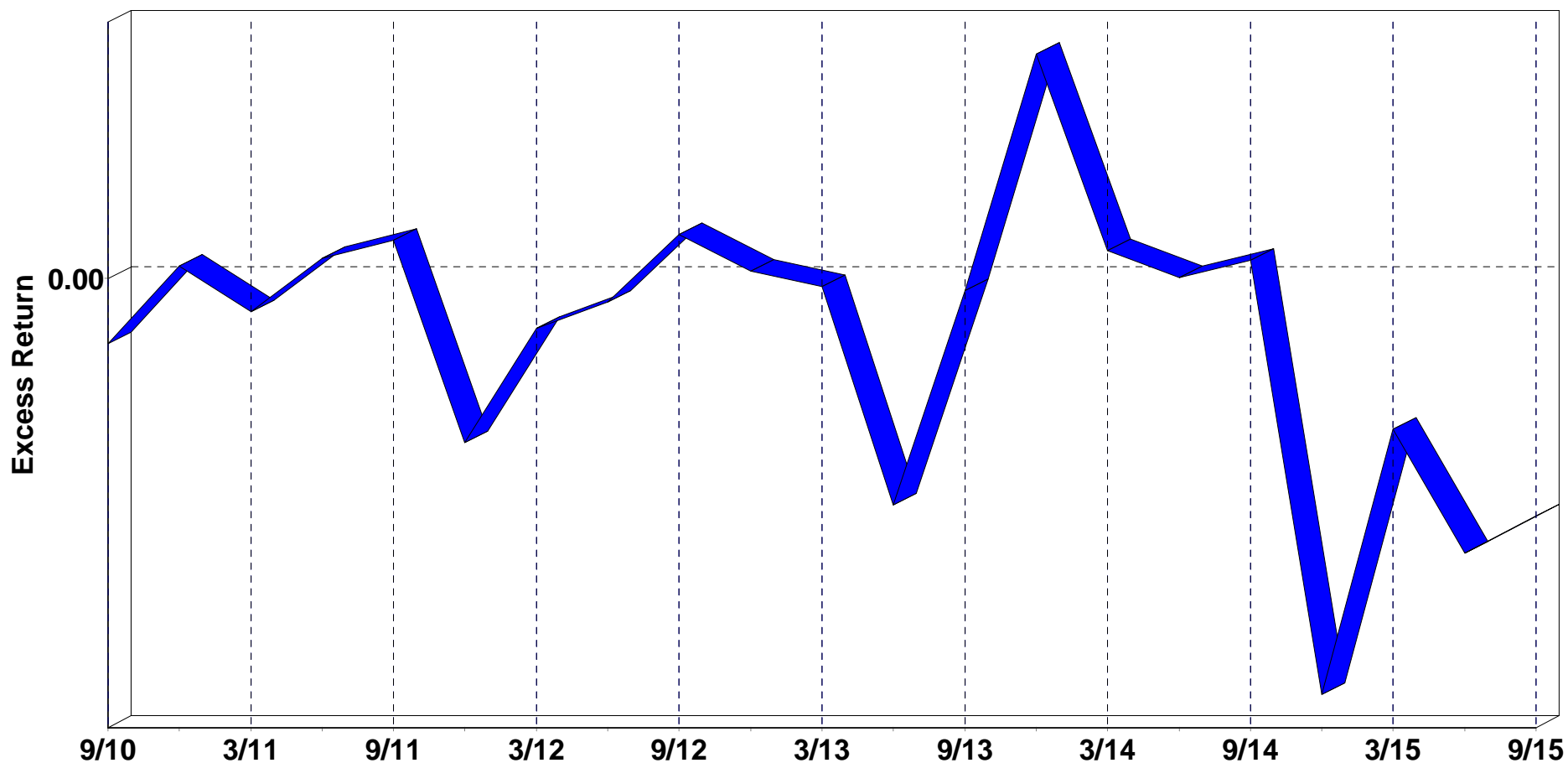


	Latest Quarter	One Year	Two Years	Three Years
Vanguard Index FDS REIT	-6.29	-20.10	-28.82	-40.20
MSCI REIT	-6.23	-19.01	-27.82	-38.74
Difference	-0.06	-1.08	-1.00	-1.46
Ratio	1.01	1.06	1.04	1.04
Down Periods	1	5	7	12

# SWBNO - Vanguard Index FDS REIT

## Excess Return Analysis

### Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Since Inception
<span style="color: blue;">■</span> Vanguard Index FDS REIT	-0.92	-2.52	-4.39	-1.68	-1.45	-1.00	-0.91

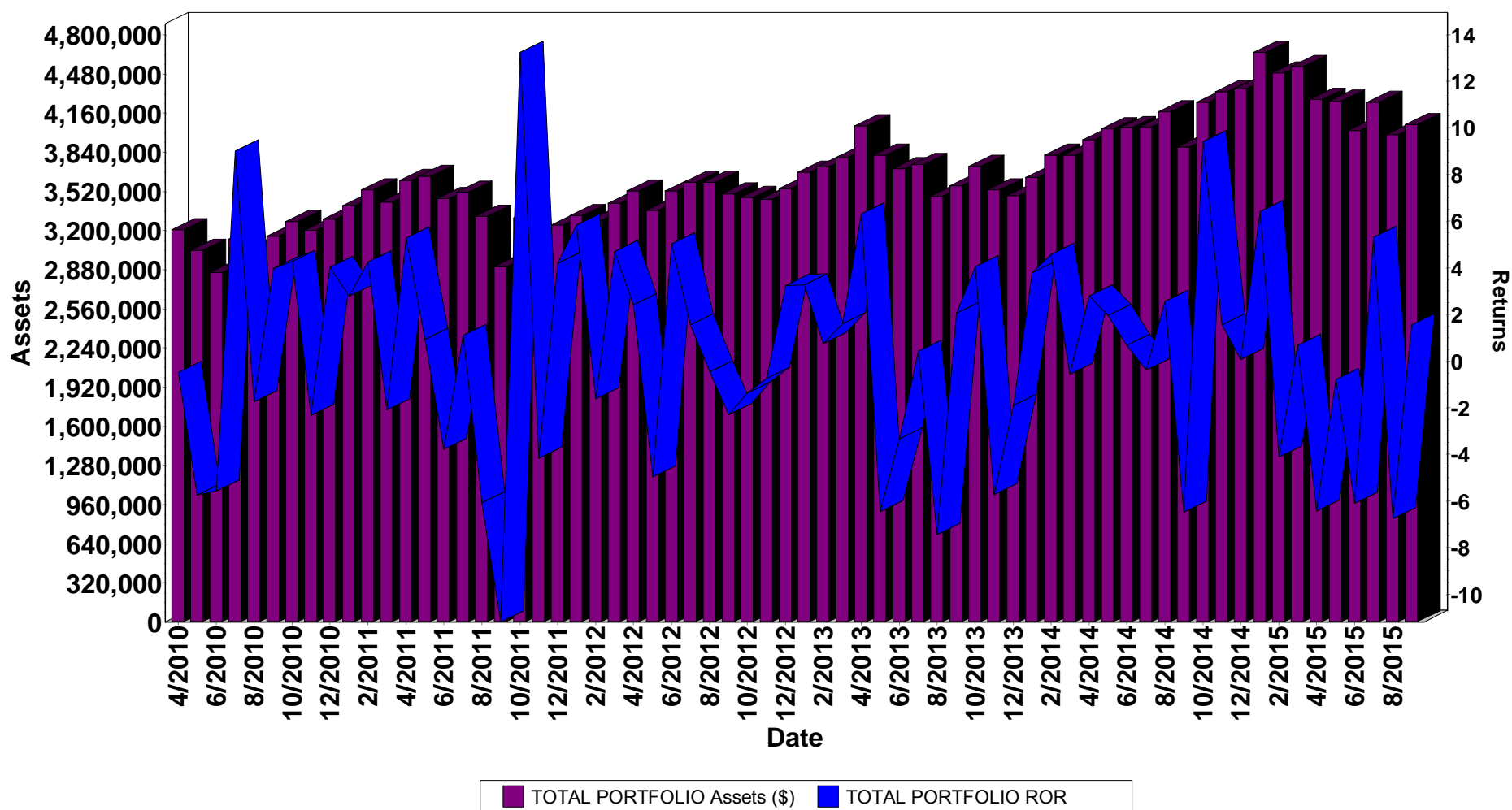
Risk Benchmark: MSCI REIT

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# SWBNO - Vanguard Index FDS REIT

## Total Assets vs Total Return Analysis

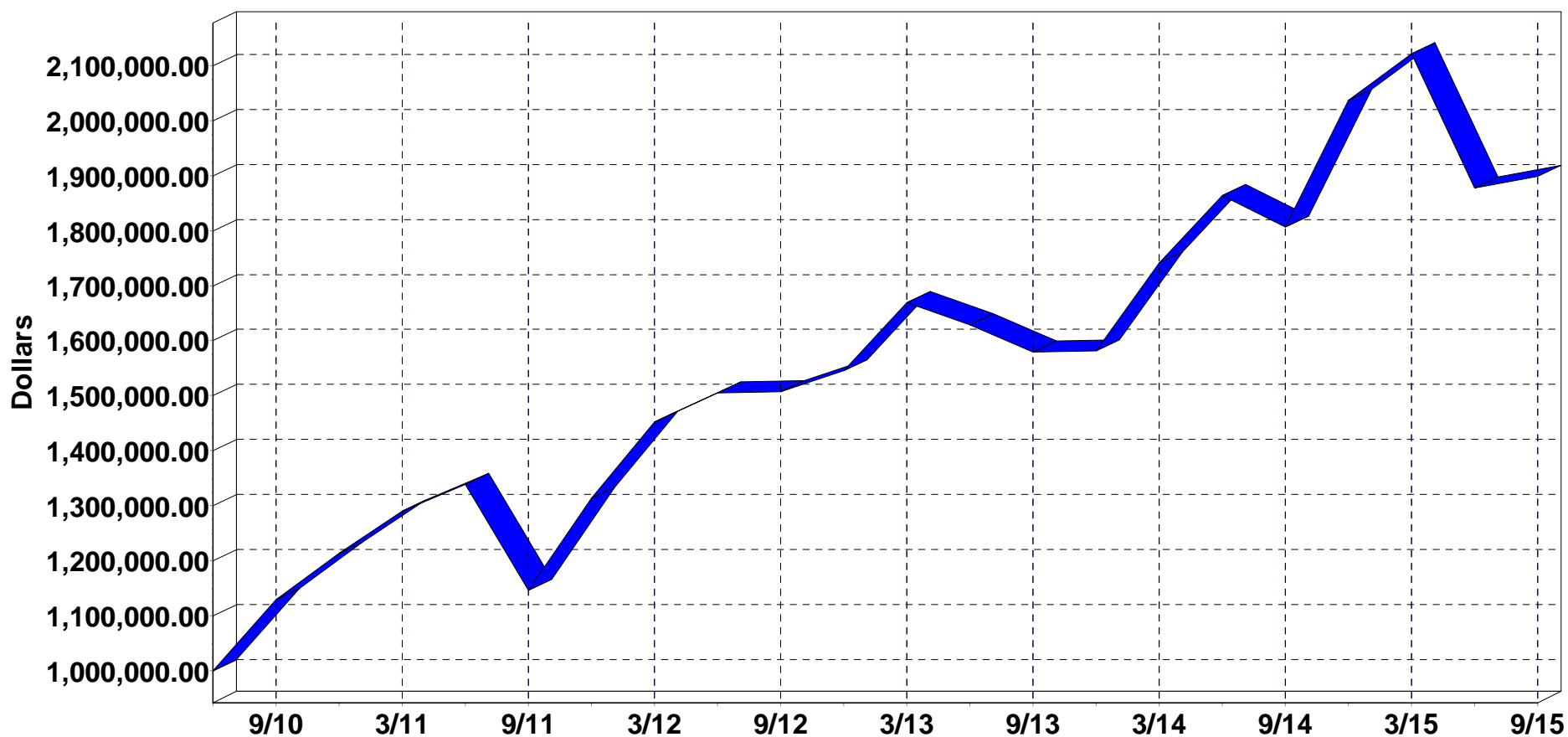
April 30, 2010 Through September 30, 2015



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# **SWBNO - Vanguard Index FDS REIT** **Growth Per Million Dollar Analysis** **Periods Ending September 30, 2015**



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Since Inception
Vanguard Index FDS REIT	\$ 1,011,380	\$ 932,243	\$ 1,050,874	\$ 1,202,688	\$ 1,259,840	\$ 1,681,615	\$ 1,706,767

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## SWBNO - Vanguard Index FDS REIT

### Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						MSCI REIT				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
05/2010	-5.29	*			-5.29	-5.39				-5.39
06/2010	-5.10	*			-10.12	-5.21				-10.32
07/2010	9.49				-1.58	9.71				-1.61
08/2010	-1.27				-2.83	-1.21				-2.80
09/2010	4.46	12.92			1.50	4.42	13.17			1.49
10/2010	4.74				6.30	4.77				6.33
11/2010	-1.84	*			4.35	-2.02				4.19
12/2010	4.51	7.45	*	21.33	9.05	4.62	7.40	21.55		9.00
01/2011	3.25				12.60	3.32				12.62
02/2011	4.73	*			17.92	4.61				17.81
03/2011	-1.63	6.36			15.99	-1.47	6.49			16.08
04/2011	5.75	*			22.67	5.70				22.70
05/2011	1.39	*			22.30	1.36				22.30
06/2011	-3.31	3.67	*	10.27	17.12	-3.31	3.59	10.32		17.12
07/2011	1.58	*			17.36	1.58				17.36
08/2011	-5.60				11.27	-5.54				11.33
09/2011	-10.71	*	-14.38	*	2.08	-10.93	-14.53			1.95
10/2011	13.73				11.09	14.41				11.41
11/2011	-3.69	*			7.88	-3.74				8.14
12/2011	4.67	14.64	-1.85	8.23	10.46	4.67	15.28	-1.47	8.69	10.71
01/2012	6.31				13.85	6.47				14.19
02/2012	-1.15				12.47	-1.10				12.82
03/2012	5.18	10.53			14.88	5.16	10.73			15.22
04/2012	2.88				15.85	2.90				16.19
05/2012	-4.50	*			12.66	-4.56				12.94
06/2012	5.51	3.66	14.58		14.95	5.64	3.75	14.88		15.29
07/2012	2.02	*			15.38	1.97				15.68
08/2012	0.01	*			14.80	-0.09				15.04
09/2012	-1.83	0.18	*		13.39	-1.83	0.01			13.61
10/2012	-0.88				12.51	-0.82				12.76
11/2012	-0.26	*			11.97	-0.37				12.16
12/2012	3.71	2.53	*	2.71	13.11	3.74	2.50	2.51	17.77	13.30
01/2013	3.74	*			14.20	3.72				14.38
02/2013	1.21				14.25	1.25				14.43
03/2013	2.90	8.04			14.93	2.91	8.07			15.12
04/2013	6.78	*			17.02	6.72				17.19
05/2013	-5.97				14.22	-5.94				14.39

\* Account return greater than Benchmark return.

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# SWBNO - Vanguard Index FDS REIT

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT							MSCI REIT				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010		Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
06/2013	-2.85	-2.46	5.38		12.78		-1.96	-1.58	6.36		13.28
07/2013	0.90	*			12.75		0.82				13.20
08/2013	-6.96				10.00		-6.85				10.47
09/2013	3.28	-3.05			10.79		3.29	-3.00			11.25
10/2013	4.51	*			11.92		4.50				12.37
11/2013	-5.24				9.96		-5.22				10.40
12/2013	1.17	*	0.19	*	-2.86	2.37	0.28	-0.68	-3.66	2.47	10.24
01/2014	4.26	*			11.07		4.25				11.23
02/2014	5.05	*			12.25		4.94				12.38
03/2014	0.52	10.09	*		12.12		0.54	9.98			12.25
04/2014	3.27				12.76		3.34				12.90
05/2014	2.43	*			13.14		2.34				13.27
06/2014	1.16	7.00	*	17.80	*		1.17	7.00	17.68		13.30
07/2014	0.10	*			12.93		0.08				13.05
08/2014	3.05	*			13.45		2.96				13.54
09/2014	-5.99	-3.03	*		11.61		-5.97	-3.11			11.70
10/2014	9.89				13.74		9.97				13.85
11/2014	2.02	*			13.97		2.00				14.08
12/2014	0.55	12.73		9.30	28.76		1.93	14.34	10.79	30.38	14.28
01/2015	6.88	*			15.18		6.76				15.59
02/2015	-3.64				14.02		-3.57				14.44
03/2015	1.14	4.16			14.03		1.75	4.75			14.58
04/2015	-5.95				12.39		-5.90				12.94
05/2015	-0.30				12.11		-0.25				12.66
06/2015	-5.62	-11.51		-7.82	10.66		-4.59	-10.44	-6.19		11.42
07/2015	5.77	*			11.67		5.64				12.40
08/2015	-6.29				10.13		-6.23				10.85
09/2015	2.04	1.14			10.37		3.03	2.06			11.29

\* Account return greater than Benchmark return.

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## SWBNO - Vanguard Index FDS REIT

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2010	3,208,661	0	0	0	0		100.00
5/2010	3,039,043	0	14	0	0	-5.29	94.71
6/2010	2,855,898	-28,165	28,636	0	0	-5.10	89.88
7/2010	3,127,570	504	0	179	0	9.49	98.42
8/2010	3,046,973	-40,957	0	-12,261	0	-1.27	97.17
9/2010	3,155,582	-27,202	27,986	366	0	4.46	101.50
10/2010	3,274,544	-29,190	0	-28,693	0	4.74	106.30
11/2010	3,200,606	-13,819	0	-8,395	0	-1.84	104.35
12/2010	3,294,976	-49,765	35,407	-4,044	0	4.51	109.05
1/2011	3,403,075	985	0	381	0	3.25	112.60
2/2011	3,531,205	-32,000	1,023	-14,571	0	4.73	117.92
3/2011	3,432,452	-41,180	25,098	-4,387	0	-1.63	115.99
4/2011	3,611,861	-18,000	1,829	-1,800	0	5.75	122.67
5/2011	3,643,833	-18,000	661	-10,452	0	1.39	124.37
6/2011	3,458,945	-64,718	58,891	-15,600	0	-3.31	120.25
7/2011	3,513,554	0	511	0	0	1.58	122.15
8/2011	3,316,762	0	611	0	0	-5.60	115.31
9/2011	2,902,944	-58,603	29,241	-1,000	0	-10.71	102.96
10/2011	3,301,379	0	751	0	0	13.73	117.09
11/2011	3,147,769	-32,212	0	-12,298	0	-3.69	112.76
12/2011	3,242,823	-51,537	70,829	-7,146	0	4.67	118.03
1/2012	3,320,025	-122,715	876	-75,212	0	6.31	125.48
2/2012	3,282,729	899	0	31	0	-1.15	124.03
3/2012	3,424,887	-27,942	27,005	-871	0	5.18	130.46
4/2012	3,523,633	0	839	0	0	2.88	134.22
5/2012	3,365,777	839	0	0	0	-4.50	128.18
6/2012	3,523,179	-27,920	28,778	-931	0	5.51	135.24
7/2012	3,594,508	0	858	0	0	2.02	137.98
8/2012	3,594,977	0	1,007	0	0	0.01	137.99
9/2012	3,501,138	-28,242	29,131	-1,883	0	-1.83	135.47
10/2012	3,470,262	0	815	0	0	-0.88	134.28
11/2012	3,456,617	-4,500	0	0	0	-0.26	133.93
12/2012	3,542,821	-42,205	42,875	0	0	3.71	138.90

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## SWBNO - Vanguard Index FDS REIT

### Historical Data and Rate of Return

### Period Ending September 30, 2015

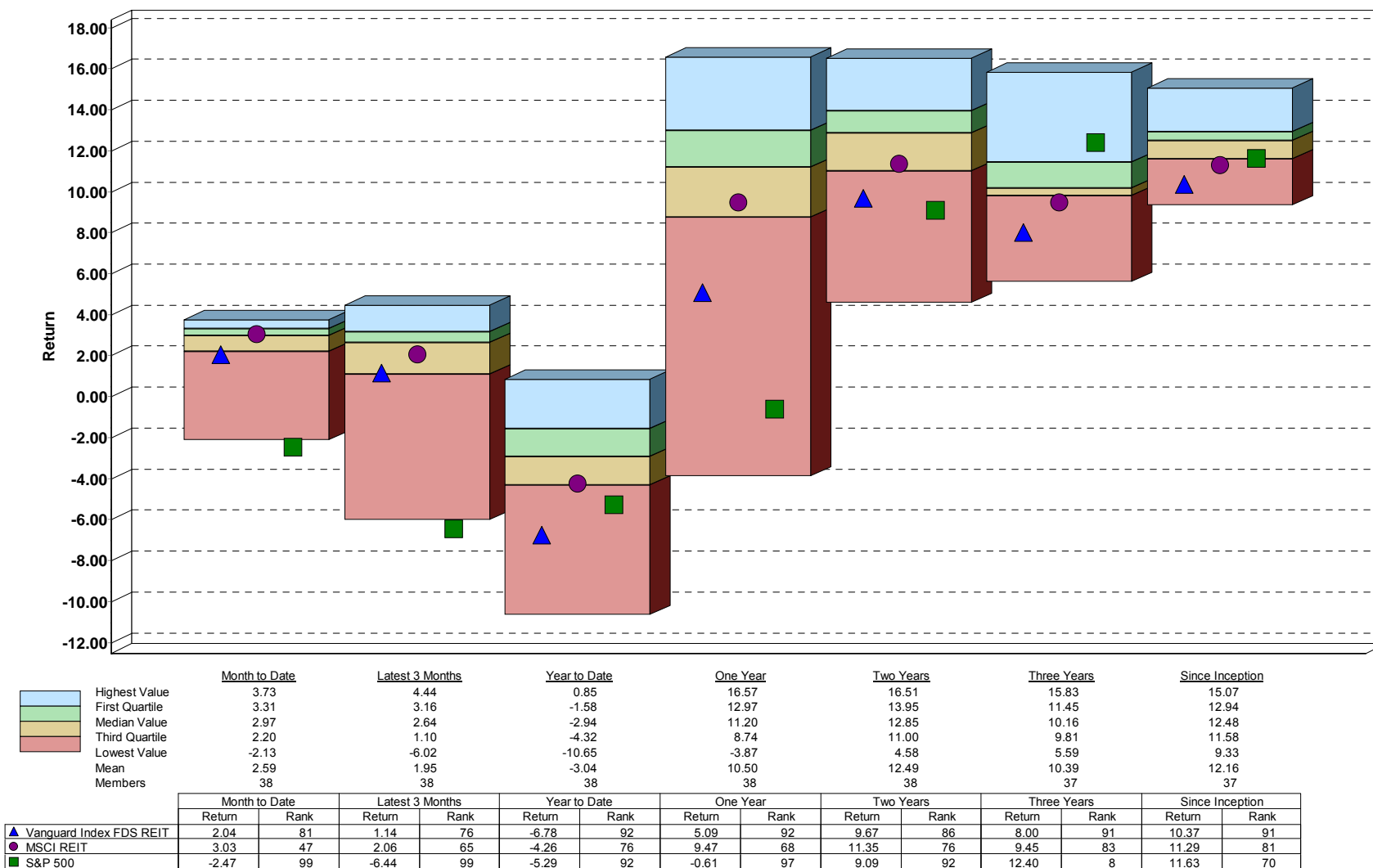
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2013	3,675,157	0	0	0	0	3.74	144.09
2/2013	3,721,487	1,680	0	1,080	0	1.21	145.84
3/2013	3,798,951	0	0	0	0	2.08	148.88
4/2013	4,056,362	0	1,884	0	0	6.78	158.96
5/2013	3,814,284	0	0	0	0	-5.97	149.48
6/2013	3,705,394	0	1,927	0	0	-2.85	145.21
7/2013	3,738,747	0	0	0	0	0.90	146.52
8/2013	3,478,379	0	0	0	0	-6.96	136.31
9/2013	3,566,603	0	0	0	0	2.54	139.77
10/2013	3,727,450	0	0	0	0	4.51	146.07
11/2013	3,532,174	0	0	0	0	-5.24	138.42
12/2013	3,485,762	4,155	0	2,144	0	-1.43	136.44
1/2014	3,634,236	0	0	0	0	4.26	142.25
2/2014	3,817,677	0	0	0	0	5.05	149.43
3/2014	3,814,276	0	2,517	0	0	-0.09	149.30
4/2014	3,939,081	0	0	0	0	3.27	154.18
5/2014	4,034,659	0	1,437	0	0	2.43	157.93
6/2014	4,043,566	-37,388	38,226	-34,895	0	1.16	159.75
7/2014	4,047,463	0	670	0	0	0.10	159.91
8/2014	4,170,813	0	697	0	0	3.05	164.78
9/2014	3,884,925	-35,935	36,775	0	0	-5.99	154.91
10/2014	4,249,267	-19,755	0	0	0	9.89	170.22
11/2014	4,335,080	0	0	0	0	2.02	173.66
12/2014	4,359,028	0	0	0	0	0.55	174.62
1/2015	4,658,823	0	0	0	0	6.88	186.63
2/2015	4,489,134	0	0	0	0	-3.64	179.83
3/2015	4,540,436	0	0	0	0	1.14	181.88
4/2015	4,270,247	0	0	0	0	-5.95	171.06
5/2015	4,257,336	0	0	0	0	-0.30	170.54
6/2015	4,017,949	0	0	0	0	-5.62	160.95
7/2015	4,249,805	0	0	0	0	5.77	170.24
8/2015	3,982,444	0	0	0	0	-6.29	159.53
9/2015	4,063,674	0	0	0	0	2.04	162.79

# SWBNO - Vanguard Index FDS REIT

## Quartile Ranking Analysis - Return

### Universe: PSN REIT/Real Estate

### Period Ending September 30, 2015



\*Inception: April 2010

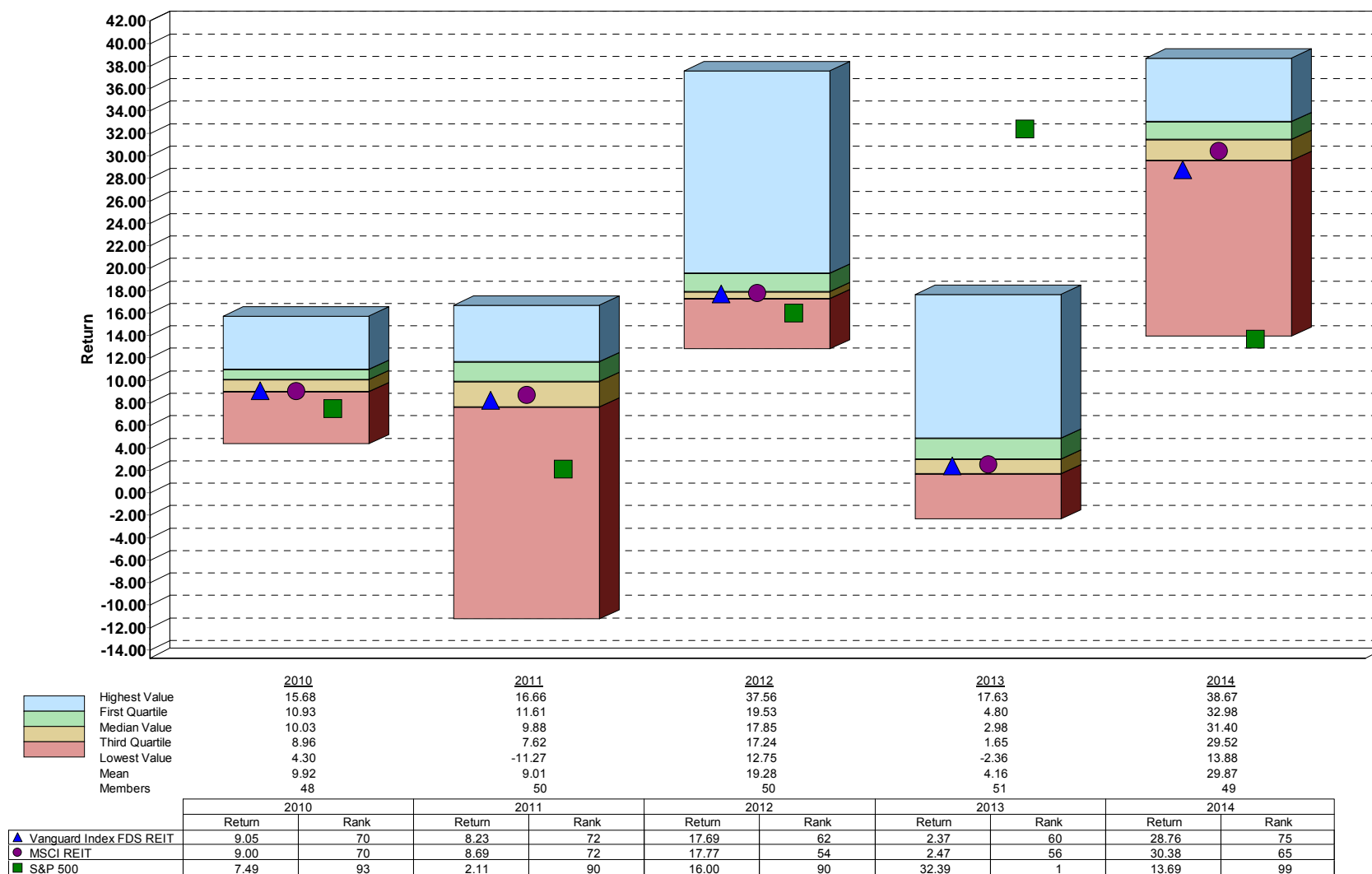
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### Quartile Ranking Analysis - Return

Universe: PSN REIT/Real Estate



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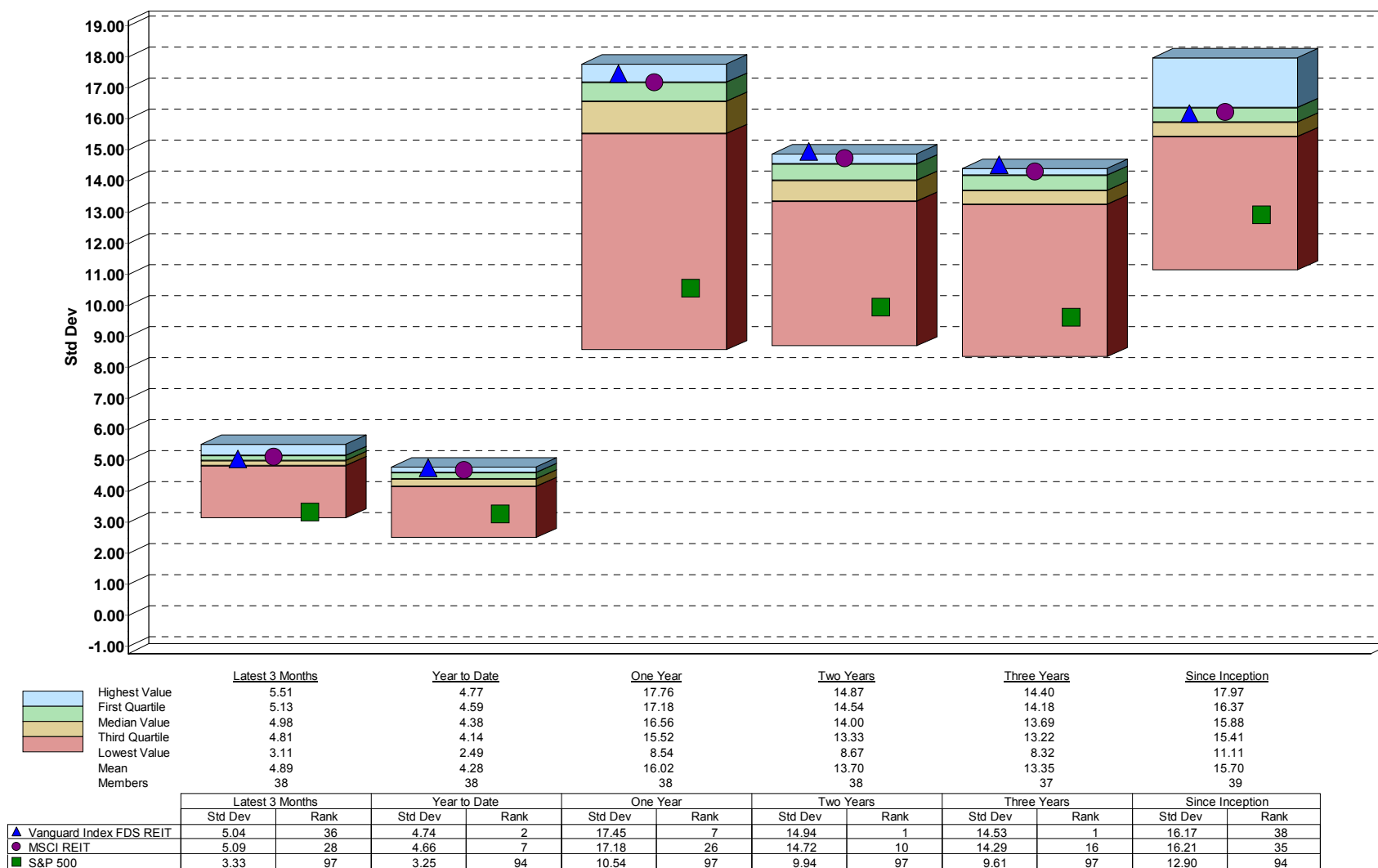
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# SWBNO - Vanguard Index FDS REIT

## Quartile Ranking Analysis - Risk

### Universe: PSN REIT/Real Estate

### Period Ending September 30, 2015



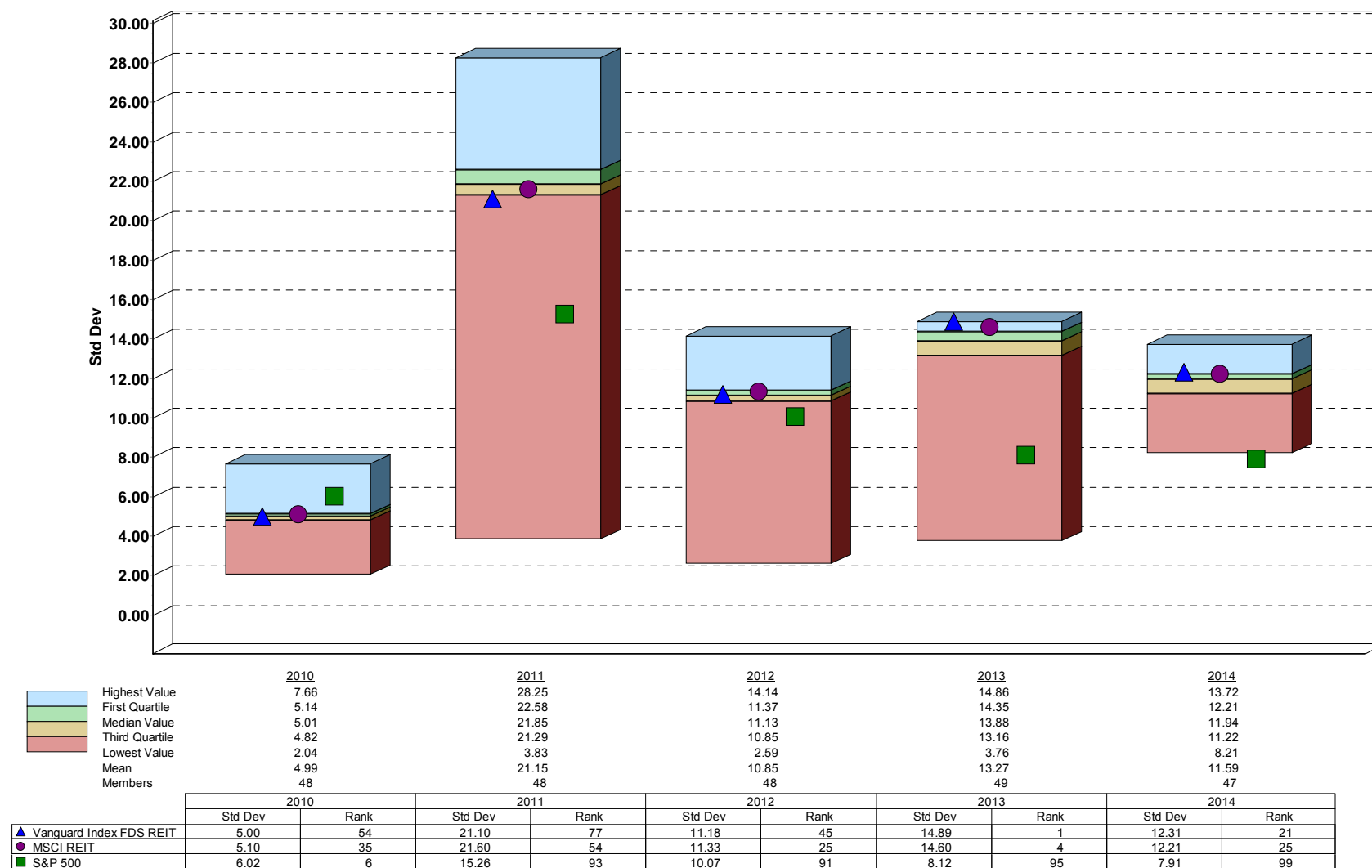
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### Quartile Ranking Analysis - Risk

Universe: PSN REIT/Real Estate



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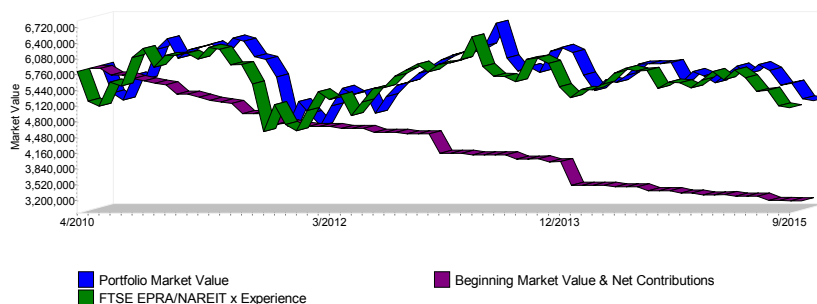


# SWBNO - iShares Int'l Real Estate ETF

## Executive Account Summary

### Period Ending September 30, 2015

Source of Portfolio Growth  
Inception April 30, 2010 Through September 30, 2015

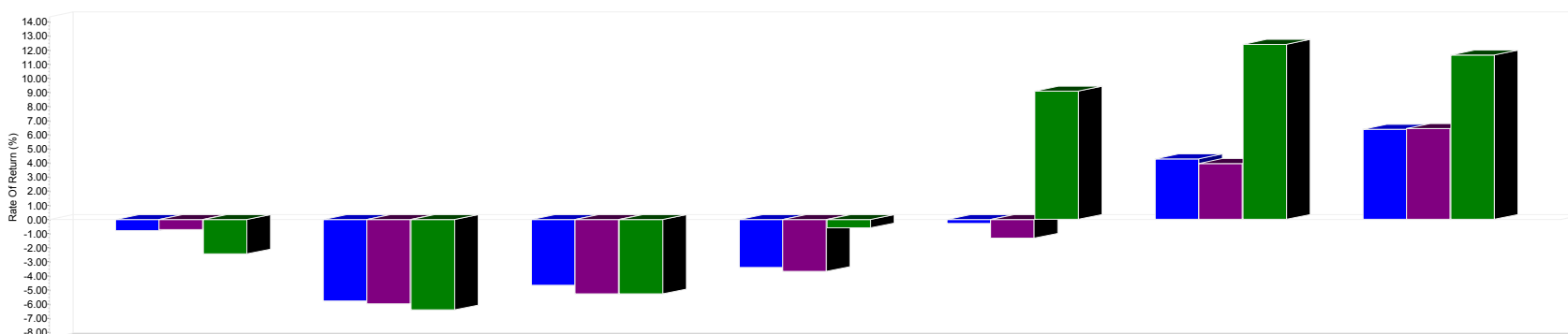


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	5,423,792	5,824,982
Net Contribution	-6,577	-2,699,175
Investment Return	-314,912	1,976,496
Ending Value	5,102,303	5,102,303

Statement Of Changes

Portfolio Value 06/30/2015	5,423,792
Net Income (Loss)	
Unrealized Gains/Losses	(314,912)
Net Transfers In (Out)	
Funds Added	4,960
Funds Withdrawn	(11,537)
Portfolio Value 09/30/2015	5,102,303

Performance Analysis  
April 30, 2010 through September 30, 2015



	Month to Date	Latest Quarter	YTD	One Year	Two Years	Three Years	Since Inception
iShares Int'l Real Estate ETF	-0.81	-5.81	-4.68	-3.42	-0.31	4.28	6.38
FTSE EPRA/NAREIT x	-0.74	-6.00	-5.30	-3.70	-1.35	3.97	6.43
S&P 500	-2.47	-6.44	-5.29	-0.61	9.09	12.40	11.63

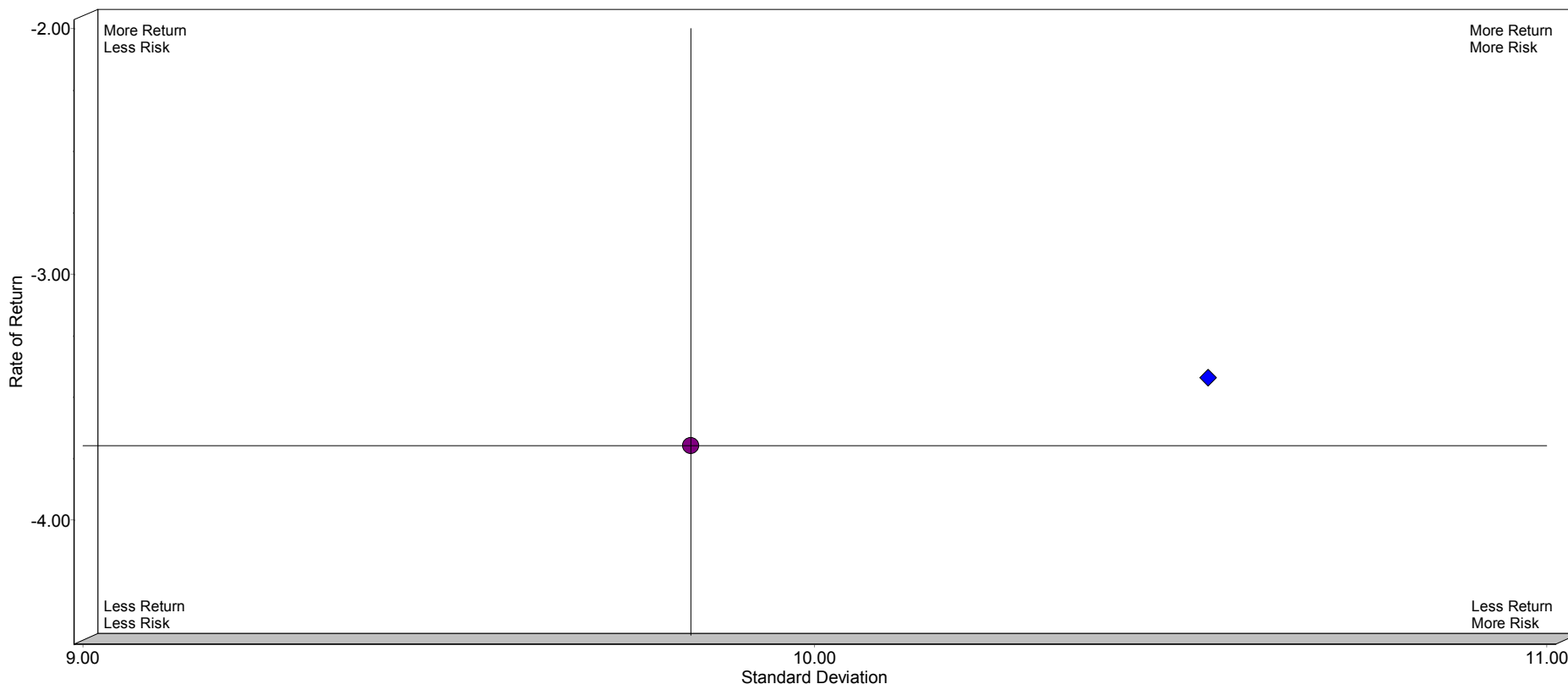
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# SWBNO - iShares Int'l Real Estate ETF

## Risk Reward Analysis

### September 30, 2014 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ iShares Int'l Real Estate ETF	-3.42	10.54	0.52	1.05	95.62	-0.33
● FTSE EPRA/NAREIT x	-3.70	9.83	0.00	1.00	100.00	-0.38

Risk Index: FTSE EPRA/NAREIT x

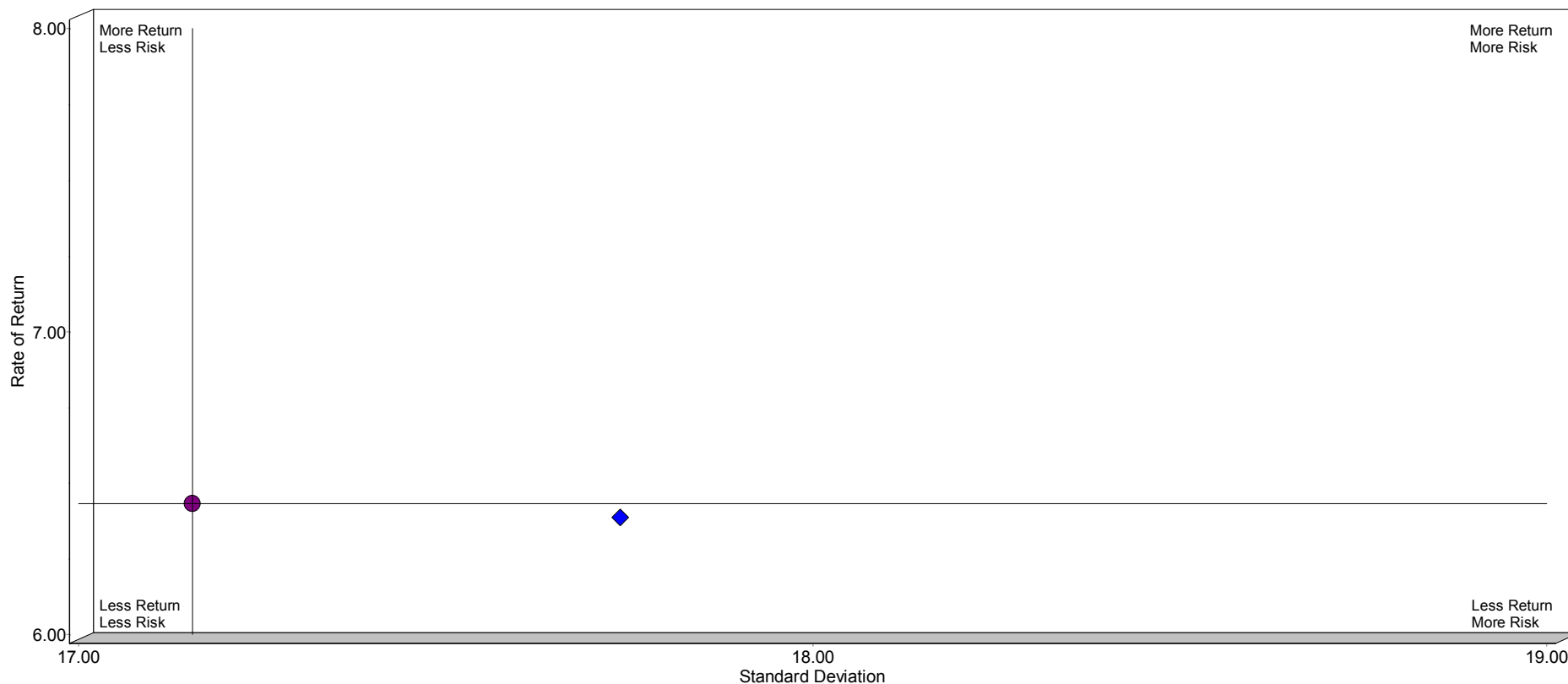
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# SWBNO - iShares Int'l Real Estate ETF

## Risk Reward Analysis

April 30, 2010 Through September 30, 2015



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ iShares Int'l Real Estate ETF	6.39	17.74	-0.03	1.01	95.87	0.36
● FTSE EPRA/NAREIT x	6.43	17.16	0.00	1.00	100.00	0.37

Risk Index: FTSE EPRA/NAREIT x

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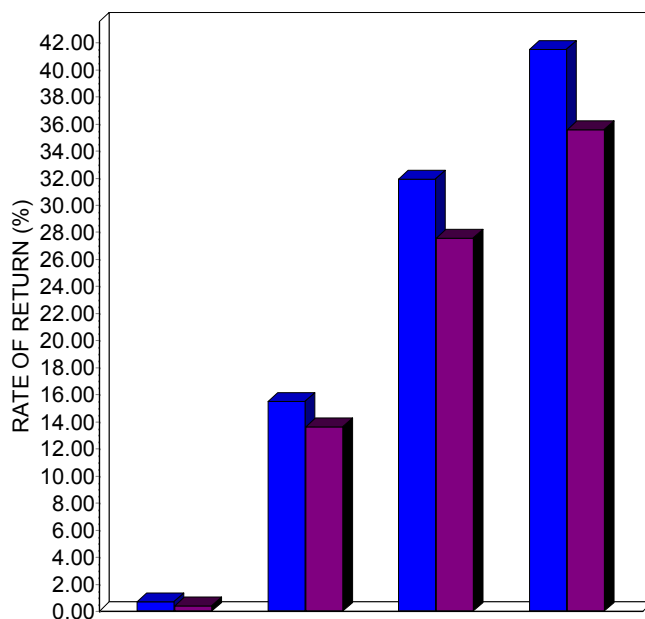
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## SWBNO - iShares Int'l Real Estate ETF

### Market Cycle Analysis

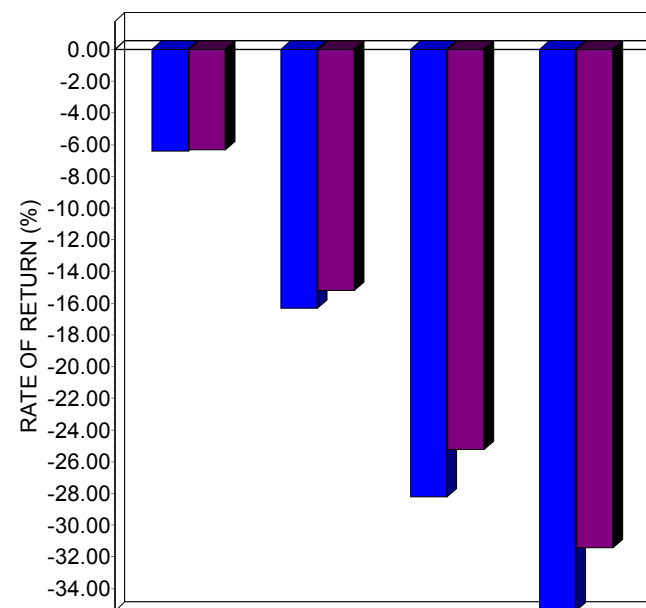
### Period Ending September 30, 2015

**Up Market Performance**



	Latest Quarter	One Year	Two Years	Three Years
iShares Int'l Real Estate ETF	0.70	15.48	31.91	41.50
FTSE EPRA/NAREIT x	0.38	13.61	27.58	35.56
Difference	0.32	1.88	4.33	5.94
Ratio	1.84	1.14	1.16	1.17
Up Periods	1	5	13	22

**Down Market Performance**



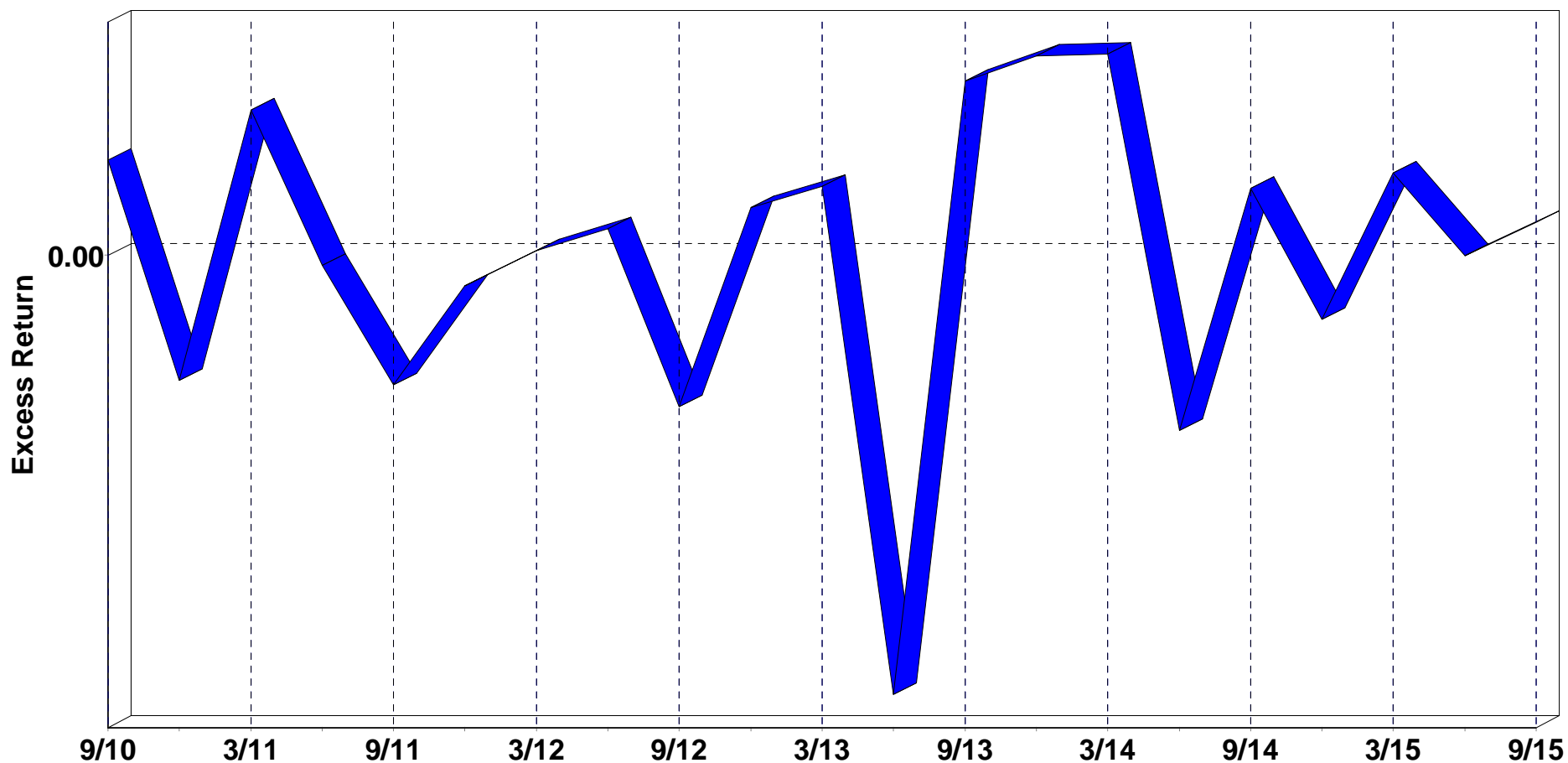
	Latest Quarter	One Year	Two Years	Three Years
iShares Int'l Real Estate ETF	-6.47	-16.37	-28.28	-35.45
FTSE EPRA/NAREIT x	-6.36	-15.23	-25.25	-31.48
Difference	-0.11	-1.14	-3.03	-3.96
Ratio	1.02	1.07	1.12	1.13
Down Periods	2	7	11	14


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## SWBNO - iShares Int'l Real Estate ETF

### Excess Return Analysis

Periods Ending September 30, 2015



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Since Inception
 iShares Int'l Real Estate ETF	0.19	0.63	0.28	1.04	0.31	-0.16	-0.05

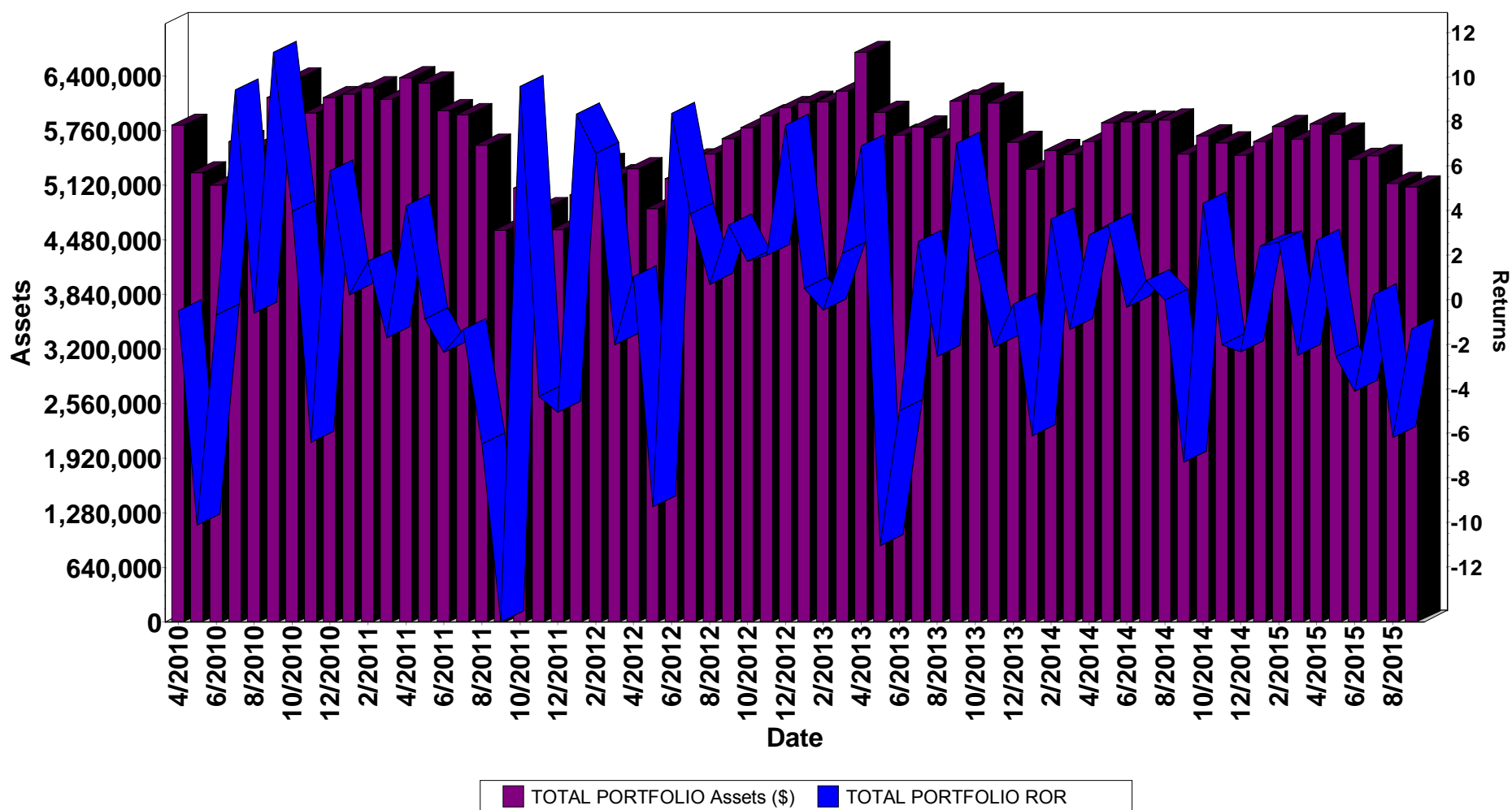
Risk Benchmark: FTSE EPRA/NAREIT x

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## SWBNO - iShares Int'l Real Estate ETF

### Total Assets vs Total Return Analysis

April 30, 2010 Through September 30, 2015



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# **SWBNO - iShares Int'l Real Estate ETF** **Growth Per Million Dollar Analysis** **Periods Ending September 30, 2015**



	Latest Quarter	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Since Inception
iShares Int'l Real Estate ETF	\$ 941,921	\$ 953,229	\$ 965,789	\$ 993,724	\$ 1,133,979	\$ 1,264,878	\$ 1,398,219

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# SWBNO - iShares Int'l Real Estate ETF

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT						FTSE EPRA/NAREIT X				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
05/2010	-9.62	*			-9.62	*	-10.35			-10.35
06/2010	-0.19				-9.79	*	0.55			-9.86
07/2010	9.91	*			-0.85	*	9.56			-1.24
08/2010	-0.11				-0.95	*	-0.07			-1.31
09/2010	11.61	*	22.53	*	10.54	*	11.41	21.98		9.95
10/2010	4.45	*			15.46	*	3.78			14.10
11/2010	-5.91				8.64	*	-5.60			7.71
12/2010	6.26		4.43		15.44		7.35	5.17	28.28	15.63
01/2011	0.71	*			16.26	*	0.07			15.72
02/2011	2.21	*			18.82	*	1.67			17.65
03/2011	-1.22		1.67	*	17.37	*	-0.91	0.82		16.58
04/2011	4.70	*			22.89	*	4.49			21.81
05/2011	-0.37				20.54	*	-0.12			19.85
06/2011	-1.89		2.35		17.02	*	-1.88	2.41	3.25	16.40
07/2011	-0.86				15.00		0.16			15.38
08/2011	-5.98	*			8.85	*	-6.66			8.59
09/2011	-13.98		-19.81		-2.61		-13.41	-19.05		-2.38
10/2011	10.05				3.97		11.11			4.86
11/2011	-3.85	*			1.21	*	-6.96			-0.06
12/2011	-4.56		1.00		-1.64		-2.12	1.18	-18.10	-1.33
01/2012	8.82				3.31		8.90			3.66
02/2012	7.06				7.07		7.56			7.68
03/2012	-1.54	*	14.71	*	5.89		-2.09	14.68		6.16
04/2012	1.53				6.44		1.76			6.82
05/2012	-8.80				1.58		-7.90			2.41
06/2012	8.85	*	0.78	*	5.57		7.37	0.63	15.40	5.74
07/2012	4.35				7.37		5.18			7.91
08/2012	1.18	*			7.64		0.36			7.79
09/2012	3.85		9.64		9.05		4.71	10.53		9.57
10/2012	2.22				9.70		2.26			10.22
11/2012	2.48	*			10.41		2.12			10.77
12/2012	3.87		8.81	*	11.65		3.93	8.53	19.96	12.03
01/2013	2.61				12.33		2.71			12.73
02/2013	0.03				11.95		0.40			12.49
03/2013	2.59	*	5.29	*	12.57		1.72	4.89		12.77
04/2013	7.41				14.91		7.62			15.18
05/2013	-10.55				10.41		-9.26			11.18

\* Account return greater than Benchmark return.

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# SWBNO - iShares Int'l Real Estate ETF

## Time Weighted Rates of Return

### Period Ending September 30, 2015

ACCOUNT							FTSE EPRA/NAREIT X				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010		Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
06/2013	-4.48	-8.22	-3.36		8.55		-3.38	-5.64	-1.03		9.68
07/2013	3.09	*			9.34		1.39				9.88
08/2013	-2.07				8.41		-1.83				9.02
09/2013	7.50	8.53	*		10.51		8.01	7.51			11.27
10/2013	2.23	*			10.95		1.44				11.44
11/2013	-1.65	*			10.17		-1.78				10.61
12/2013	0.29	*	0.83	*	9.43	5.75	0.03	-0.33	7.15	6.05	10.36
01/2014	-4.06				8.57		-4.03				8.92
02/2014	5.10	*			9.79	*	3.20				9.62
03/2014	-0.86	-0.03	*		9.33	*	-0.26	-1.21			9.33
04/2014	3.39	*			10.04	*	2.78				9.88
05/2014	3.88				10.86	*	4.00				10.72
06/2014	0.16	7.56		7.53	10.67	*	1.60	8.60	7.28		10.92
07/2014	1.34	*			10.80		0.58				10.85
08/2014	0.48	*			10.70	*	0.18				10.67
09/2014	-6.80	-5.10	*		8.74	*	-6.21	-5.49			8.87
10/2014	4.83	*			9.71	*	3.25				9.47
11/2014	-1.53				9.16		-0.37				9.20
12/2014	-1.84	1.32		-3.85	8.56	3.39	-1.14	1.70	-3.89	3.11	8.77
01/2015	2.89	*			9.05		2.81				9.24
02/2015	3.07	*			9.57		3.02				9.75
03/2015	-2.01	3.93	*		8.95		-2.33	3.45			9.05
04/2015	3.15				9.48		3.49				9.64
05/2015	-2.06	*			8.87		-2.65				8.90
06/2015	-3.62	-2.62		1.20	7.95	*	-3.34	-2.62	0.74		8.04
07/2015	0.70	*			7.96		0.38				7.99
08/2015	-5.70				6.65		-5.66				6.68
09/2015	-0.81	-5.81	*		6.38		-0.74	-6.00			6.43

\* Account return greater than Benchmark return.

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## SWBNO - iShares Int'l Real Estate ETF

### Historical Data and Rate of Return

### Period Ending September 30, 2015

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2010	5,824,982	0	0		0		100.00
5/2010	5,264,899	0	11	0	0	-9.62	90.38
6/2010	5,123,487	-131,443	131,571	65	0	-0.19	90.21
7/2010	5,631,027	17	1	6	0	9.91	99.15
8/2010	5,551,934	-73,155	0	-21,740	0	-0.11	99.05
9/2010	6,148,233	-48,147	48,157	4	0	11.61	110.54
10/2010	6,368,120	-51,649	0	-50,066	0	4.45	115.46
11/2010	5,967,449	-25,047	0	-15,049	0	-5.91	108.64
12/2010	6,144,669	-195,923	170,230	-7,400	0	6.26	115.44
1/2011	6,188,440	183	0	71	0	0.71	116.26
2/2011	6,264,650	-59,845	0	-27,076	0	2.21	118.82
3/2011	6,123,859	-64,169	35,529	-7,310	0	-1.22	117.37
4/2011	6,378,819	-32,977	0	-3,025	0	4.70	122.89
5/2011	6,321,449	-33,655	0	-19,586	0	-0.37	122.43
6/2011	5,997,789	-204,903	276,348	-29,043	0	-1.89	120.12
7/2011	5,946,305	98	0	16	0	-0.86	119.09
8/2011	5,591,018	53	0	8	0	-5.98	111.97
9/2011	4,590,261	-220,174	68,421	-6,196	0	-13.98	96.32
10/2011	5,088,739	34,020	0	29,590	0	10.05	106.01
11/2011	4,843,133	-50,645	0	-19,043	0	-3.85	101.93
12/2011	4,598,179	-24,608	0	-9,091	0	-4.56	97.28
1/2012	5,003,855	0	3,140	0	0	8.82	105.87
2/2012	5,359,204	2,211	0	76	0	7.06	113.34
3/2012	5,232,305	-44,358	78,837	-5,588	0	-1.54	111.59
4/2012	5,313,020	622	0	83	0	1.53	113.30
5/2012	4,845,997	794	0	154	0	-8.80	103.32
6/2012	5,193,902	-80,590	80,818	-2,686	0	8.85	112.46
7/2012	5,420,041	422	0	82	0	4.35	117.35
8/2012	5,484,134	382	0	49	0	1.18	118.73
9/2012	5,667,407	-27,831	58,147	-1,773	0	3.85	123.30
10/2012	5,793,361	353	0	68	0	2.22	126.03
11/2012	5,933,560	-3,604	0	-3,365	0	2.48	129.16
12/2012	6,032,400	-395,594	792,275	88	0	8.33	139.93

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## SWBNO - iShares Int'l Real Estate ETF

### Historical Data and Rate of Return

### Period Ending September 30, 2015

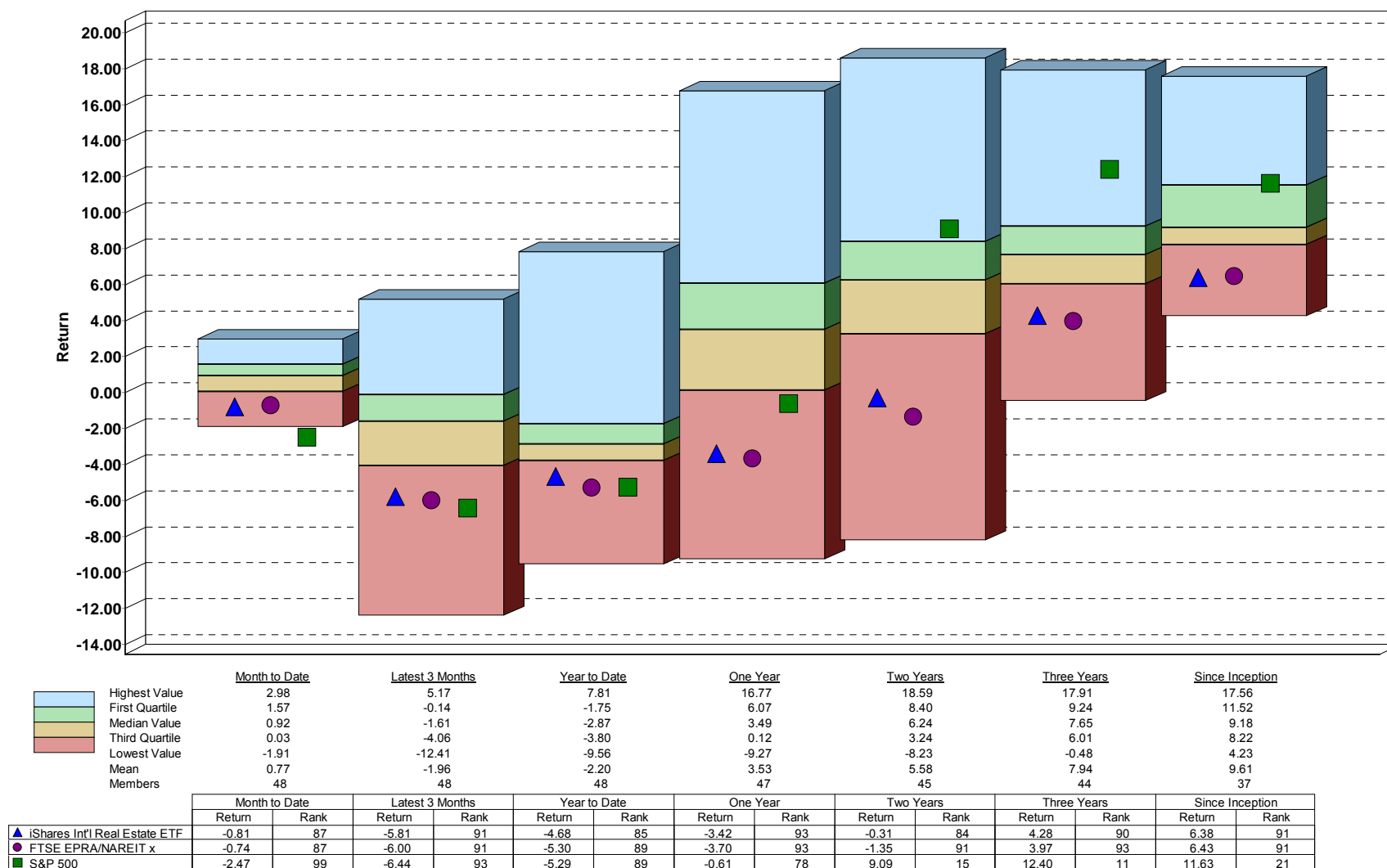
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2013	6,092,908	437	1	85	0	1.00	141.32
2/2013	6,095,017	289	0	31	0	0.03	141.36
3/2013	6,219,018	-33,515	33,735	-2,134	0	2.59	145.02
4/2013	6,679,728	175	0	29	0	7.41	155.76
5/2013	5,976,322	1,050	0	102	0	-10.55	139.33
6/2013	5,709,003	265	0	80	0	-4.48	133.09
7/2013	5,801,297	-84,321	85,600	248	0	3.09	137.21
8/2013	5,681,641	483	1	78	0	-2.07	134.37
9/2013	6,107,930	339	0	56	0	7.50	144.44
10/2013	6,188,291	-55,795	56,063	26	0	2.23	147.66
11/2013	6,086,634	279	0	37	0	-1.65	145.23
12/2013	5,623,735	-480,334	480,701	59	0	0.29	145.65
1/2014	5,307,066	63	1	8	0	-5.63	137.44
2/2014	5,525,117	525	0	56	0	4.10	143.08
3/2014	5,478,360	570	0	110	0	-0.86	141.85
4/2014	5,630,973	-32,911	34,439	255	0	3.39	146.65
5/2014	5,851,382	1,973	1	255	0	3.88	152.34
6/2014	5,861,515	1,031	0	172	0	0.16	152.58
7/2014	5,854,638	-85,223	86,537	254	0	1.34	154.62
8/2014	5,884,810	1,957	1	379	0	0.48	155.36
9/2014	5,485,975	1,630	0	272	0	-6.80	144.79
10/2014	5,699,359	-51,370	33,576	-1,699	0	4.83	151.78
11/2014	5,613,305	1,319	0	220	0	-1.53	149.45
12/2014	5,471,588	-38,231	40,318	135	0	-1.84	146.70
1/2015	5,632,344	2,390	0	386	0	2.89	150.95
2/2015	5,807,555	2,282	0	245	0	3.07	155.58
3/2015	5,660,348	-30,749	30,986	46	0	-2.01	152.46
4/2015	5,839,116	379	0	38	0	3.15	157.26
5/2015	5,719,335	359	0	58	0	-2.06	154.03
6/2015	5,423,792	-88,780	89,946	194	0	-3.62	148.46
7/2015	5,463,335	1,317	0	170	0	0.70	149.51
8/2015	5,142,570	-9,493	0	-1,837	0	-5.70	140.99
9/2015	5,102,303	1,600	0	267	0	-0.81	139.84

# SWBNO - iShares Int'l Real Estate ETF

## Quartile Ranking Analysis - Return

### Universe: PSN Global/International REIT

### Period Ending September 30, 2015



\*Inception: April 2010

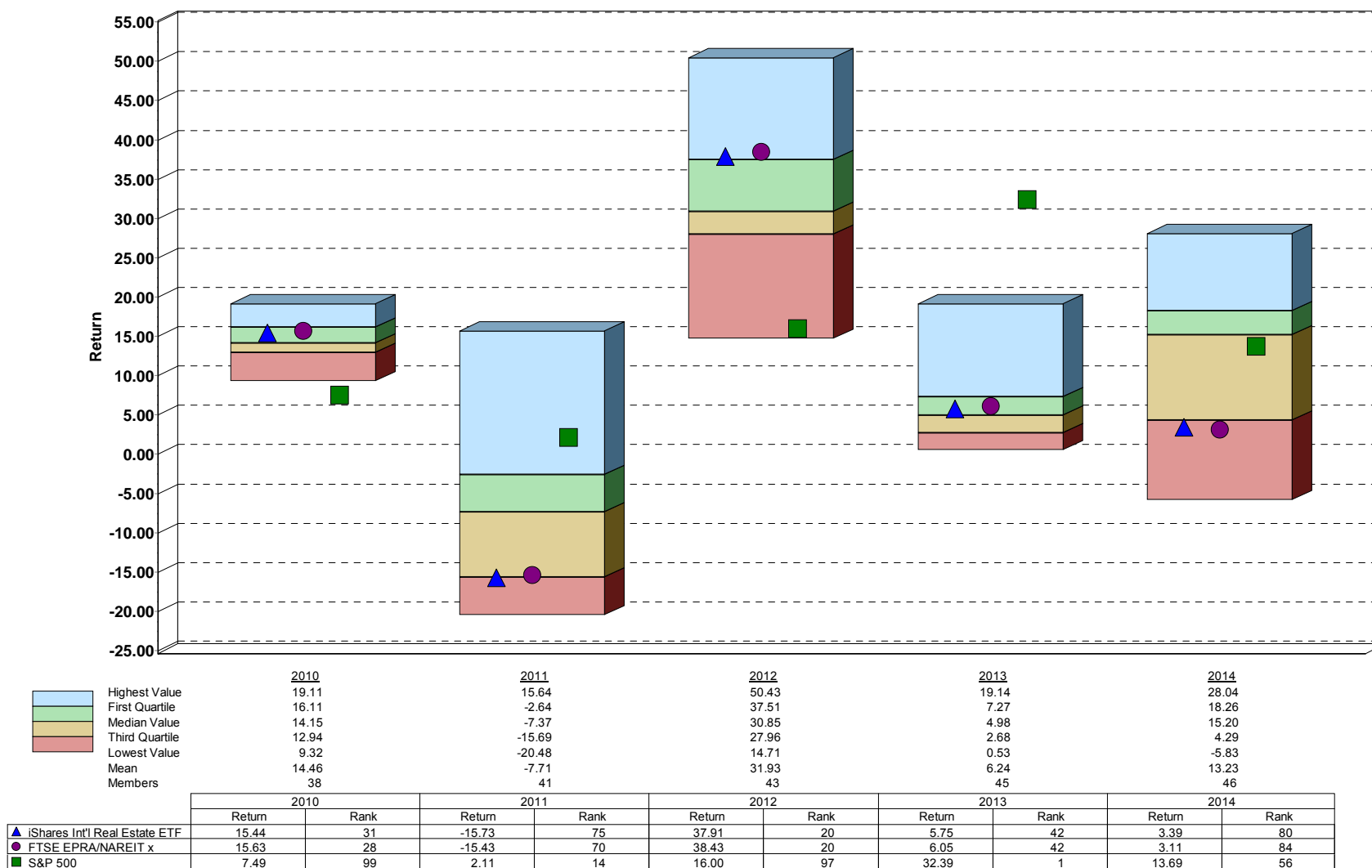
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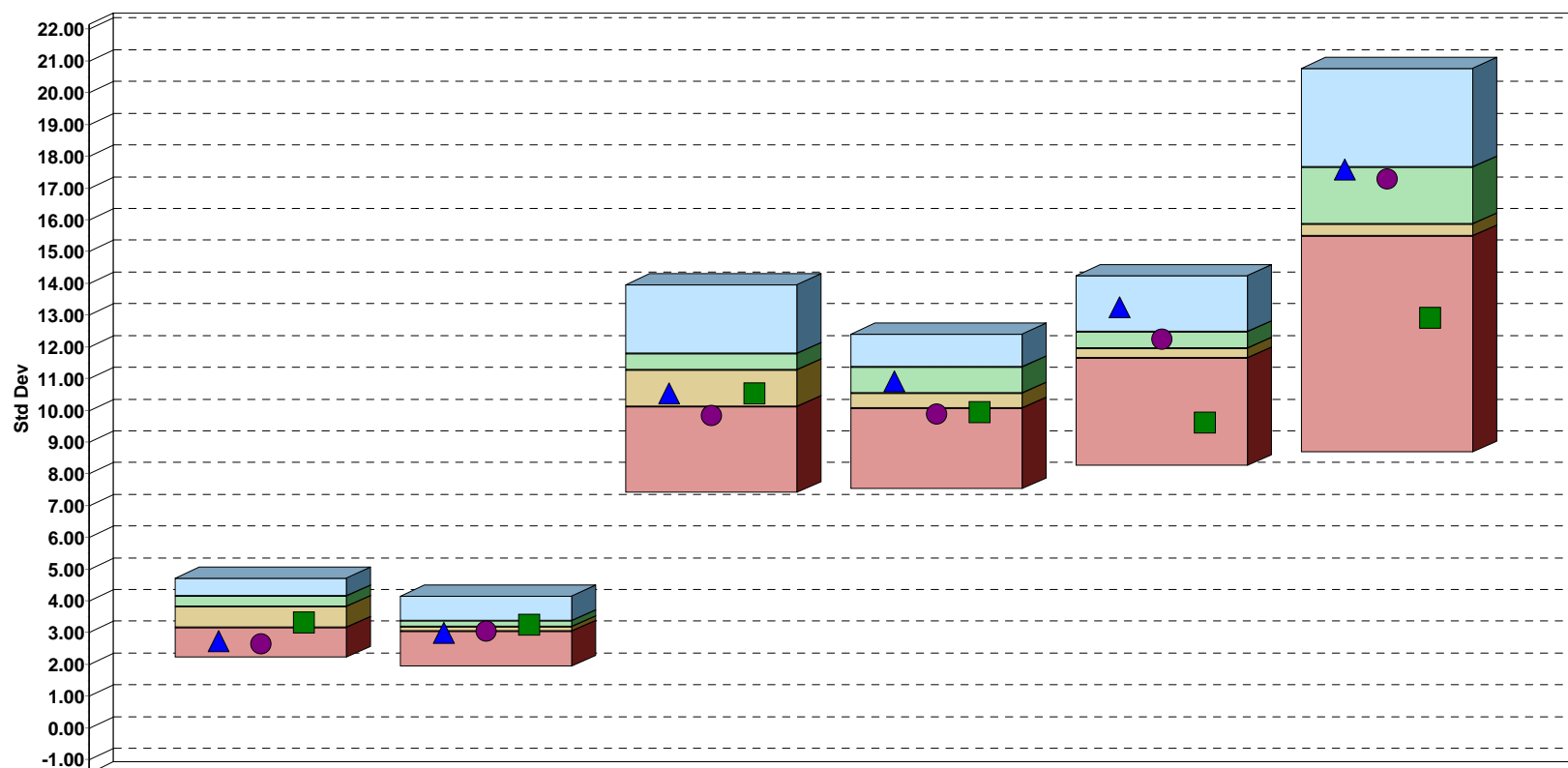
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# SWBNO - iShares Int'l Real Estate ETF

## Quartile Ranking Analysis - Risk

### Universe: PSN Global/International REIT

### Period Ending September 30, 2015



	Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Since Inception	
Highest Value	4.70		4.14		13.94		12.39		14.23		20.76	
First Quartile	4.15		3.37		11.78		11.34		12.47		17.66	
Median Value	3.82		3.17		11.26		10.53		11.94		15.87	
Third Quartile	3.15		3.02		10.12		10.05		11.63		15.48	
Lowest Value	2.21		1.93		7.40		7.52		8.25		8.68	
Mean	3.65		3.21		11.10		10.59		11.90		16.05	
Members	48		48		47		45		44		37	
	Latest 3 Months		Year to Date		One Year		Two Years		Three Years		Since Inception	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ iShares Int'l Real Estate ETF	2.73	93	2.99	83	10.54	68	10.90	28	13.25	11	17.58	24
● FTSE EPRA/NAREIT x	2.62	93	3.03	70	9.83	85	9.86	84	12.24	31	17.28	27
■ S&P 500	3.33	68	3.25	35	10.54	68	9.94	80	9.61	93	12.90	91

\*Inception: April 2010

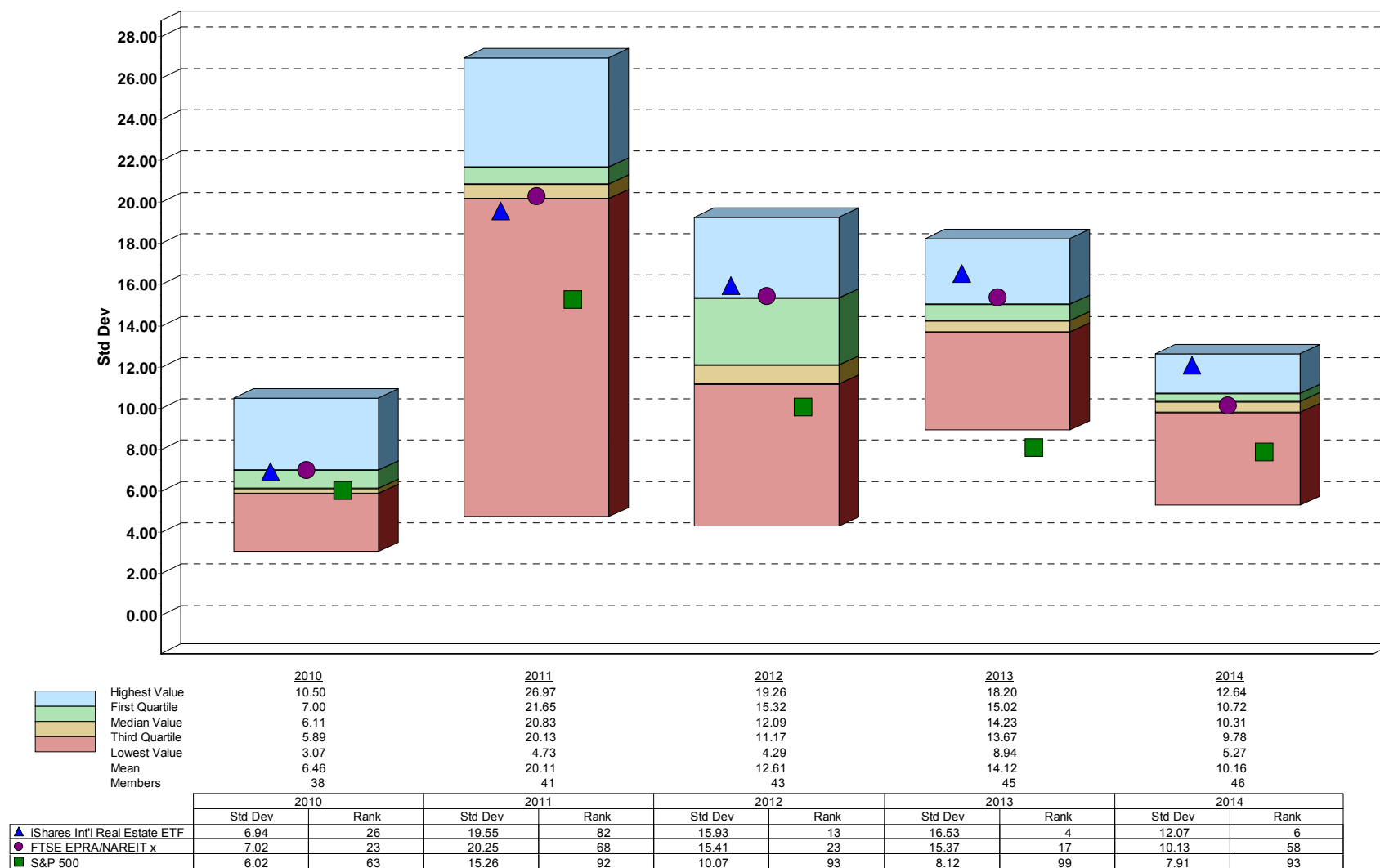
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## Glossary of Terms

**ACCRUED INCOME** - The interest the issuer of a security (bond, money market, stocks, etc.) owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

**AIMR** - The Association for Investment Management and Research (AIMR-PPSTM) amended and restated its Performance Presentation Standards on Sept. 13, 1996. The compliance date for the new standards was Jan. 1, 1997. AIMR-PPSTM has stated consultants and software vendors cannot make a claim of compliance and that a calculation methodology cannot be in compliance. Only a firm that manages assets can be in compliance.

**ALLOCATION** - Allocation is also part of attribution. When used on the attribution page, this definition would be wrong. In attribution, allocation is the percent of a sector held versus the percent held by the benchmark.

**ALPHA** - A measure of selection risk (also known as residual risk) of a portfolio in relation to the market. A positive alpha is the extra monthly return awarded to the investor for taking a risk, instead of accepting the market returns. The higher your Alpha, the better your portfolio has done in achieving "excess" returns.

**ANALYTICS** - Analytics quantify the return a portfolio, class, subclass or asset achieves compared to the risk that is taken.

**ANNUALIZED RETURN** - An annualized return is calculated using monthly returns that are geometrically linked to account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

**ASSET CLASS** - A broad category of assets with similar investment characteristics.

**ASSET CLASSIFICATION** - Each asset is broken down into a category based on the asset's investment characteristics. These characteristics include the type of security, issuing agency (corporate vs. government bonds), price and descriptive data (current price, shares outstanding, etc.), as well as others.

**ASSET SUBCLASS** - A specific category of assets within an asset class with similar investment objectives.

**AVERAGE COUPON** - Coupon is the annual interest payment that the bond issuer has promised to the holder of the bond. A bond is essentially a loan to a company or organization with a promise of payment on the future plus interest payments (coupons) periodically. A Coupon is expressed in a percentage of the par value of the bond.

**AVERAGE CURRENT YIELD** - Average of the current annual rate of return.

**AVERAGE DIVIDEND YIELD** - An average of the most recent four quarters of a stock's dividends as a percentage of the current stock price.

**AVERAGE MARKET CAP** - The average of the equity value of a publicly traded company as measured by the outstanding shares multiplied by the unit price.

**AVERAGE MATURITY** - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

**AVERAGE P/E** - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

**AVERAGE UNIT COST** - Average cost per item.

**AVERAGE YIELD TO MATURITY** - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

**BEGINNING MARKET VALUE** - The value associated with the start of a price.

**BENCHMARK** - A composite of assets grouped according to a specific market strategy. By comparing your portfolio's results to that of the benchmark, you can see how your portfolio has performed relative to the market.

**BETA** - Measures the portfolio's sensitivity to movements in the market portfolio, or benchmark index. A beta > 1.0 means that the asset or portfolio is more volatile (risky) than the benchmark index, and a beta < 1.0 means the asset or portfolio is less volatile.

**CFA INSTITUTE** - CFA Institute (formerly the Association for Investment Management and Research or AIMR®) recognized the need for a global set of performance presentation standards. As of January 1, 2006, the AIMRPPS®, a country version of the Global Investment Performance Standards (GIPS®), transitioned to the GIPS® standards. GIPS® states consultants and software vendors may not make a claim of compliance and that a calculation methodology may not be in compliance. Only a firm that manages assets may claim compliance.

**CHARACTERISTICS** - Quantifiable attributes that summarize the features of individual securities, collections of similar holdings, or an entire portfolio. Characteristics are used to measure and compare quality, value, investment category, and diversification, to name just a few metric types.

**CLASS** - A class is a broad category of assets such as Taxable Bonds, Money Markets or US Equities.

**CLASSIFICATION STRUCTURE** - This refers to the classes and subclasses an institution has available for assets. Every asset must be classified in one of the available classes and subclasses.

**CLOSE DATE** - The date the account was closed.

**CONSOLIDATED** - A level of reporting that displays performance of a portfolio containing more than one account.

**CONTRIBUTIONS** - A contribution is a deposit into an account, including cash or assets.

**CONTRIBUTIONS/WITHDRAWALS** - The net amount you have put in or taken out of the account, including withdrawals for investment management fees.

**CORE** - A core investment style includes a blend of both Growth and Value securities.

**COST BASIS** - The purchase price or value at time of receipt of an asset.

## Glossary of Terms

**COUPON** - Coupon is the annual interest payment that the bond issuer has promised to the holder of the bond. A bond is essentially a loan to a company or organization with a promise of payment on the future plus interest payments (coupons) periodically. A Coupon is expressed in a percentage of the par value of the bond.

**CREDIT RATING** - The determination of the ability and past performance in paying debts, which is usually established by the credit bureau.

**CUMULATIVE RETURN** - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

**CURRENT YIELD** - The current annual rate of return. This calculation is a weighted average that does not include cash and cash equivalents.

**CUSIP** - A CUSIP is a combination of nine numbers that uniquely identifies a specific security. CUSIP stands for the Committee on Uniform Securities Identification Procedures.

**DIVIDEND** - A dividend is when a company pays its owners (the shareholders) some of its profits, either in the form of cash or more shares of the underlying security.

**DIVIDEND YIELD** - The most recent four quarters of a stock's dividends as a percentage of the current stock price.

**DOWNSIDE CAPTURE RATIO** - The measurement of a manager's performance against the benchmark. A down market is one in which the market's return is less than zero.

**ENDING MARKET VALUE** - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

**EXPENSE** - Amount paid for a good or service.

**FEE** - Any cost of doing business with a particular firm.

**GAIN/LOSS** - What your portfolio has made or lost during the specified time period. This includes both realized (such as

proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

**GROSS OF FEES** - Gross of fees are returns before management fees are paid.

**GROWTH** - A Growth investment style focuses on stocks that are expected to experience price appreciation.

**HOLDING** - An investment that you plan to keep in your portfolio.

**INCLUSION PERIOD** - Period for which the underlying assets are included.

**INCOME** - Proceeds received from asset sales, dividends and/or interest payments.

**INFLATION** - The appreciation in the level of prices for a given basket of goods over time.

**INFORMATION RATIO** - the measurement of the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error.

**INTERACTION (ATTRIBUTION)** - The product of sector and stock decisions.

**INTERNATIONAL EQUITY** - Non-US. Equity securities.

**INVESTMENT GAIN/LOSS** - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

**LARGE CAP** - Generally a market capitalization of over \$5 billion

**LEHMAN GLOBAL AGGREGATE** - The Lehman Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Issues, and USD investment

**LONG POSITIONS** - Signifies ownership.

**LONG TERM GAIN/LOSS** - Usually refers to gain/loss after asset has been owned for a specific amount of time.

**MANAGEMENT FEES** - Fees charged by an Investment Advisor for services rendered.

**MARKET CAP (\$MM)** - The equity value of a publicly traded company as measured by the outstanding shares multiplied by the unit price.

**MARKET CAPITALIZATION** - The equity value of a publicly traded company as measured by the outstanding shares multiplied by the unit price.

**MARKET VALUE** - The last reported price.

**MATURITY** - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

**MATURITY DATE** - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

**MID CAP** - While the range is discretionary, typically defined as a market capitalization of \$1 - \$5 billion.

**MSCI EAFE GROWTH GROSS** - The Morgan Stanley Capital International (MSCI) EAFE Growth Index is an unmanaged index consisting of equities from Europe, Australasia, and the Far East. The index is generally considered to be representative of the international growth stock market activity and often used as a benchmark for international growth equity portfolios. This index includes dividends and distributions net of corresponding withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.

**NET ADDITIONS** - Net additions are the net contributions/withdrawals in/out of an account.

**NET OF FEES** - Net of fees are returns after management fees have been paid.

**OPEN DATE** - The date the account was opened.

## Glossary of Terms

**P/E RANGE** - Range of P/E values.

**P/E RATIO** - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

**PAR VALUE** - The price the issuer of the bond will repay to the holder when the bond reaches maturity.

**PERFORMANCE** - The measure of the change in value of an asset or group of assets over time.

**PORTFOLIO** - All of the holdings in an account or group of accounts which have been consolidated.

**PORTFOLIO ALLOCATION** - The percentage of your portfolio, class or subclass allocated to each type of class, subclass or asset. This percentage will not include nonmarketable securities.

**PROCEEDS** - Income received from asset sales, dividends and/or interest payments.

**R-SQUARED** - Indicates the percentage of a portfolio's movement that is explained by the movement in the market portfolio or benchmark index. R<sup>2</sup> ranges from 0 to 100%, with a score of 100 indicating that all movements of the portfolio are completely explained by the market portfolio or benchmark index. In general, the higher the R<sup>2</sup>, the more reliable a portfolio's alpha and beta measurements will be.

**RATE OF RETURN** - The percentage gain or loss (whether realized or unrealized) on the amount invested.

**REALIZED GAIN/LOSS** - A Realized Gain/Loss is any monetary gain received from an asset. Received is the key in the case of a Realized Gain/Loss. If an asset appreciates in value, but you do not sell it, the gain is unrealized. The moment the asset is sold and your account is credited with the funds, the gain becomes realized. Other forms of realized gains are dividends from stocks or interest payments from fixed income securities.

**RELATIVE RISK** - It is the uncertainty of future returns. It is the standard deviation of the portfolio divided by the standard deviation of the market.

**REPORT PERIOD** - The Report Period represents the date range for the data.

**RISK ADJUSTED RETURN** - The amount of risk a fund or portfolio took on to earn its returns, usually expressed as a number or a rating.

**RUSSELL 3000® INDEX** - measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

**SECTOR** - Sectors as defined by the Global Industry Classification Standards (GICs). A sector is a classification of stocks sharing common characteristics. The 11 GICs sectors are utilities, consumer staples, consumer cyclicals, transportation, technology, health care, financial, energy, basic materials, capital goods, and communication services.

**SECURITY** - Securities are investment instruments. Securities are most commonly classified as an equity, a debt (fixed income), an investment company (mutual fund) or a derivative.

**SHARPE RATIO** - The Sharpe Ratio indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance relative to the investment risk the portfolio has taken.

**SHORT POSITIONS** - Selling a security that you do not own.

**SHORT TERM GAIN/LOSS** - Usually refers to gain/loss after asset has been owned less than a specific amount of time.

**SMALL CAP** - While the range is discretionary, typically defined as a market capitalization under \$1 billion.

**STANDARD DEVIATION** - A measure of a portfolio's return dispersion, standard deviation is a statistical measure of the range of a portfolio's monthly performance. The higher the number the greater the dispersion of the returns.

**STANDARD & POOR'S 500** - The S&P 500, computed by the Standard & Poor's Corporation is a well known gauge of stock market movements computed by Standard & Poor's Corporation and determined by the weighted capitalization of a carefully selected list 10 industry sectors. Median capitalization is \$6.56 billion while capitalization range is \$0.18 billion to \$259 billion.

**STATIC BLENDED BENCHMARK** - A blended portfolio

**SUBCLASS** - A subclass is a categorical subset of assets within a class. Sector, industry, capitalization, investment valuation, and style are examples of attributes that may be used to define a set of subclasses.

**SYMBOL** - A unique combination of letter assigned to a security. NYSE and AMEX listed stocks have symbols of three characters or less. Nasdaq-listed securities have four or five characters.

**TARGET ALLOCATION** - Used to keep the investment plan set by the advisor, target allocation is the dispersion of assets within a portfolio.

**TARGET BLENDED BENCHMARK** - The target allocation is compared against a blend of industry benchmarks that are assigned to an asset.

**TAX LOT** - A technique used in record keeping that traces the dates of purchase or sale, cost basis, and transaction size for each security in a portfolio.

**TIME WEIGHTED RETURN** - A measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by inflows of new money, it is used to compare the returns of investment managers.

**TRACKING ERROR** - A measurement that indicates the standard deviation of the difference between a selected market index and a manager's quarterly returns.

**TREYNOR MEASURE** - A measure of the excess return per unit of risk, where excess return is defined as the difference between the portfolio's average return and the risk-free rate of return over the same evaluation period and where the unit of risk is the portfolio's Beta. It measures the returns earned in excess of those that could have been earned on a risk less investment per unit of market risk assumed.

**TREYNOR RATIO** - A measure of the excess return per unit of risk, where excess return is defined as the difference between the portfolio's average return and the risk-free rate of return over the same evaluation period and where the unit of risk is the portfolio's Beta. It measures the returns earned in excess of those that could have been earned on a risk less investment per unit of market risk assumed.

**UNIT** - Any division of quantity accepted as a standard of measurement or exchange.

## Glossary of Terms

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**UNREALIZED GAIN/LOSS** - An Unrealized Gain Loss is any market value gain on an asset. The key in the case of an unrealized gain/loss is that the value of the market value has not been received since the asset has not been sold. If an asset appreciates in value, but you do not sell it, the gain is unrealized. The moment the asset is sold and your account is credited with the funds, the gain becomes realized.

**UPSIDE CAPTURE RATIO** - The measurement of a manager's performance against the benchmark.

**VALUE** - Target of investments that are low in price relative to the earnings received.

**WITHDRAWALS** - A withdrawal occurs when a client removes assets or cash from an account.

**YIELD** - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any).

**YIELD TO CALL** - The percentage rate of a bond or note if you were to buy and hold the security until the next call date. The yield is valid only if the security is called prior to maturity. Generally, bonds are callable over several years and normally are called at a slight premium. The calculation of a yield to call is based on the coupon rate, length of time to the call, and market price.

**YIELD TO MATURITY** - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

**YIELD TO WORST** - The worst yield possible using Yield to Maturity and each Yield to Call as variables

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**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**Inter-Office Memorandum**

**DATE:** October 29, 2015  
**FROM:** Personnel Department  
**TO:** Cedric S. Grant, Executive Director  
**RE:** Summary Report on Application(s) for Retirement for the Month of November 2015

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**Kevin Laurent (DROP)**

**Retirement Date:** 11/01/2015  
**Retirement Type:** Service  
**Organization Code:** 6500

**Dorothy E. Lee (DROP)**

**Retirement Date:** 11/26/2015  
**Retirement Type:** Service  
**Organization Code:** 6010

**Patricia O'Neal**

**Retirement Date:** 11/01/2015  
**Retirement Type:** Service  
**Organization Code:** Deferred Vested

**Warren Parker (DROP)**

**Retirement Date:** 11/1/2015  
**Retirement Type:** Service  
**Organization Code:** 0540

**Kevin E. Pepp (DROP)**

**Retirement Date:** 11/1/2015  
**Retirement Type:** Service  
**Organization Code:** 6001

**Cynthia F. Rankins (DROP)**

**Retirement Date:** 11/28/2015  
**Retirement Type:** Service  
**Organization Code:** 0320

**cc:** Level 1 Managers  
Level 2 Managers  
EIC Chairperson



## SEWERAGE AND WATER BOARD

### Inter-Office Memorandum

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**Date:** October 14, 2015

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

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

**Re:** Pension Employee/Employer Contributions  
And Disbursements Quarterly Report

**Attn:** Anita Simmons

Attached is the Pension Employee/Employer Contributions and Disbursements statement for the quarter ending September 30, 2015.

If you have any questions, please contact Steve Woolridge of my staff at (504) 585-2320.

/mlv

**PENSION EMPLOYER/EMPLOYEE CONTRIBUTIONS AND DISBURSEMENTS STATEMENT**

 Prepared by: Finance Accounting  
 September 30, 2015

	JANUARY 2015	FEBRUARY 2015	MARCH 2015	APRIL 2015	MAY 2015	JUNE 2015	CUMULATIVE TOTAL
<b>Beginning Cash</b>	1,950,861.76	1,330,024.37	621,347.28	295,815.80	1,684,466.33	609,348.65	
<b>CONTRIBUTIONS</b>							
Employee Contributions Deduct	72,759.33	195,371.94	142,275.94	145,301.45	146,276.78	163,511.66	865,497.10
Employer Contributions Deduct	264,290.73	670,314.70	480,825.42	491,050.33	494,355.44	552,585.04	2,973,421.65
Employee Transfer from city	0.00	0.00	0.00	33,186.23	0.00	0.00	33,186.23
Employer Transfer from city	0.00	0.00	0.00	6,468.80	0.00	0.00	6,468.80
Employer Transfer from city-Interest Only	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trust To Statement	0.00	0.00	0.00	1,900,000.00	0.00	0.00	1,900,000.00
Temporary Loan from Sewerage System Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Loan from Water System Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Loan from Drainage Operating Maintenance Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer Annual/Sick Leave	902,701.92	0.00	0.00	0.00	0.00	0.00	902,701.92
Military Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Service (Buy Back)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LAMP Transfers Received to Cover DROP Retirees	467,775.40	735,920.76	836,341.12	492,579.35	0.00	231,631.76	2,784,248.39
Adjustments from Previous Month	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Sales	633,594.83	3,323,726.66	3,611,107.86	234,124.13	2,707,476.89	3,477,510.18	13,987,510.55
Equity Sales Gain or Loss	1,308.81	369,554.43	40,804.89	295,852.21	0.00	1,174,371.01	2,560,868.83
Cash Equivalent Sales	466,848.26	578,471.70	509,534.88	506,821.94	645,679.77	1,017,953.36	3,745,409.91
Cash Equivalent Sales Gain or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Income Sales	402.32	165,883.96	0.00	0.00	0.00	0.00	166,286.30
Fixed Income Sales Gain or Loss	183.56	84,116.02	0.00	0.00	0.00	0.00	84,299.58
Pension Trust Interest	900.87	0.00	0.00	0.00	0.00	0.00	900.87
Pension Trust Dividends	95,681.89	237,385.58	170,783.23	209,224.01	37,006.67	109,886.50	950,169.85
Pension Trust Settlement Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Trust Pending Trade	278,684.67	193,675.90	139,445.72	1,980,590.45	309,442.66	567,393.85	3,469,433.25
Pension Securities Lending	15,718.02	14,849.79	12,320.39	15,416.38	17,353.75	17,888.62	93,547.15
Pension Trust Cash Balance Forward	(0.11)	1.98	(1.98)	0.00	0.00	0.00	(0.11)
							0.00
<b>Total Contributions</b>	<b>3,261,020.50</b>	<b>6,569,473.44</b>	<b>6,581,610.06</b>	<b>6,055,667.96</b>	<b>4,653,446.17</b>	<b>7,402,732.18</b>	<b>34,523,950.31</b>
<b>DISTRIBUTIONS</b>							
Pension Refund	637.60	13,502.19	793.27	13,731.72	9,656.86	10,814.46	49,136.10
Voluntary Retirement Benefits	1,032,185.78	1,053,816.88	1,060,632.50	1,086,036.83	1,067,743.89	1,071,328.97	6,371,744.85
Pension Contributions Transferred to City Employee Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Contributions Transferred to City Employer Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Contributions Transferred to Beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Death Benefits Paid to Beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disability Allowance	61,163.74	61,163.74	60,843.06	60,788.72	60,210.32	59,757.12	363,926.70
Retiree DROP Accumulation Funds Due	735,920.76	836,341.12	492,579.35	0.00	231,631.76	59,777.69	2,356,250.68
DROP Liability Transferred to LAMP	538,456.89	345,460.56	170,125.78	519,378.36	346,507.07	516,415.70	2,436,344.36
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repaid Sewer System Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repaid Water System Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repaid Drainage Operating Maintenance Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Purchase	703,252.07	3,570,677.67	2,649,056.46	549,890.61	3,168,818.43	3,000,148.22	13,641,843.46
Cash Equivalent Purchase	406,357.12	797,336.33	550,234.50	212,995.65	523,769.07	641,289.17	3,131,981.84
Fixed Income Purchase	7,899.27	256,967.36	7,460.67	7,514.67	7,836.89	7,520.96	295,198.82
Pending Trade Purchase	263,631.83	263,367.61	1,673,352.23	257,294.74	117,849.02	885,918.03	3,691,413.46
Pension Trust to Statement	0.00	0.00	0.00	1,900,000.00	0.00	0.00	1,900,000.00
Deposit Correction	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Tax Withholding	1,130.45	3.41	1,198.88	1,169.17	0.00	1,390.00	4,891.91
Investment Expense-Actuary (Conedy & Company LLC)	2,500.00	2,500.00	0.00	5,000.00	2,500.00	2,500.00	15,000.00
Investment Expense-Pension Consultant (Francis Financial Group)	31,666.66	7,916.66	0.00	0.00	33,276.31	8,750.00	81,612.63
Investment Expense-Money Manager (Global Currents Investments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Expense-(Western Asset)	17,521.72	0.00	0.00	0.00	17,521.72	0.00	35,043.44
Investment Expense-(Chicago Equity Partners)	25,848.97	0.00	0.00	0.00	26,656.72	0.00	52,505.69
Investment Expense-(Newsouth Capital Management, Inc.)	0.00	69,067.00	0.00	0.00	72,983.00	0.00	142,050.00
Investment Expense-(Pyramis Global)	0.00	0.00	33,538.57	0.00	34,125.06	0.00	67,663.66
Investment Expense-Barrow, Hanley, Mowhinney & Strauss Inc.	38,861.12	0.00	0.00	38,238.63	0.00	0.00	77,099.75
Investment Expense-Custodian (Capital One)	14,824.91	0.00	7,326.27	14,878.33	7,474.70	7,487.34	52,091.55
<b>Total Disbursements</b>	<b>3,881,857.89</b>	<b>7,278,150.53</b>	<b>6,907,141.54</b>	<b>4,667,017.43</b>	<b>5,728,563.85</b>	<b>6,273,097.66</b>	<b>34,735,828.90</b>
<b>Net Monthly Activity</b>	<b>(620,837.39)</b>	<b>(708,677.09)</b>	<b>(325,531.48)</b>	<b>1,388,650.53</b>	<b>(1,075,117.68)</b>	<b>1,129,634.52</b>	<b>(211,878.59)</b>
<b>Ending Cash</b>	<b>1,330,024.37</b>	<b>621,347.28</b>	<b>295,815.80</b>	<b>1,684,466.33</b>	<b>609,348.65</b>	<b>1,738,983.17</b>	

**PENSION EMPLOYER/EMPLOYEE CONTRIBUTION STATEMENT**

 Prepared by: Finance Accounting  
 September 30, 2015

	JULY 2015	AUGUST 2015	SEPTEMBER 2015	OCTOBER 2015	NOVEMBER 2015	DECEMBER 2015	CUMULATIVE TOTAL
Beginning Cash	1,738,983.17	494,851.03	1,124,345.71	0.00	0.00	0.00	
<b>CONTRIBUTIONS</b>							
Employee Contributions Deduct	210,416.57	89,869.48	210,295.34	0.00	0.00	0.00	1,378,078.49
Employer Contributions Deduct	710,001.38	301,583.45	705,533.91	0.00	0.00	0.00	4,690,540.40
Employee Transfer from city	3,462.93	0.00	0.00	0.00	0.00	0.00	36,649.16
Employer Transfer from city	135.40	0.00	0.00	0.00	0.00	0.00	6,604.20
Employer Transfer from city-Interest Only	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary loan from Sewer System Fund	0.00	0.00	0.00	0.00	0.00	0.00	1,900,000.00
Temporary loan from Water System Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Loan from Drainage Operating Maintenance Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trust To Statement	0.00	1,900,000.00	0.00	0.00	0.00	0.00	1,900,000.00
Transfer Annual/sick Leave	0.00	0.00	0.00	0.00	0.00	0.00	902,701.92
Military Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Service (Buy Back)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LAMP Transfers Received to Cover DROP Retirees	314,647.04	0.00	226,379.44	0.00	0.00	0.00	3,325,274.87
Adjustments from Previous Month (November payroll short)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Sales	911,050.01	4,542,701.30	1,696,136.46	0.00	0.00	0.00	21,130,398.32
Equity Sales Gain or Loss	1,186,312.44	1,173,916.50	230,229.43	0.00	0.00	0.00	5,151,329.20
Cash Equivalent Sales	739,626.52	2,142,476.51	433,986.93	0.00	0.00	0.00	7,001,699.87
Cash Equivalent Sales Gain or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Income Sales	409.35	0.00	0.00	0.00	0.00	0.00	166,695.85
Fixed Income Sales Gain or Loss	186.76	0.00	0.00	0.00	0.00	0.00	84,456.34
Pension Trust Interest	690.62	0.00	0.00	0.00	0.00	0.00	1,791.49
Pension Trust Dividends	131,971.97	42,297.98	145,363.95	0.00	0.00	0.00	1,299,823.78
Pension Trust Settlement Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Trust Pending Trade	980,079.88	1,063,208.69	99,066.50	0.00	0.00	0.00	5,631,785.29
Pension Securities Lending	16,235.53	19,409.10	18,017.98	0.00	0.00	0.00	149,209.78
Pension Trust Balance Forward	0.00	0.03	(0.01)	0.00	0.00	0.00	(0.09)
Pension Reimbursement to Trust Fund by Money Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Contributions</b>	<b>5,207,626.40</b>	<b>11,295,465.01</b>	<b>3,767,029.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>54,794,071.65</b>
-							
<b>DISTRIBUTIONS</b>							
Pension Refund	53,522.24	56,979.58	41,220.31	0.00	0.00	0.00	200,858.23
Voluntary Retirement	1,842,973.18	1,079,893.67	1,072,858.76	0.00	0.00	0.00	10,167,470.46
Pension Contributions Transferred to City Employee Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Contributions Transferred to City Employer Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Contributions Transferred to Beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Death Benefits Paid to Beneficiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disability Allowance	89,635.68	58,392.07	58,136.80	0.00	0.00	0.00	571,091.25
Retiree DROP Accumulation Funds Due	357,493.50	123,755.29	340,654.85	0.00	0.00	0.00	3,178,154.32
DROP Liability Transferred to LAMP	339,170.86	341,937.64	341,315.65	0.00	0.00	0.00	3,456,768.51
Adjustments for September error corrected October 14th	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repaid Sewer System Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repaid Water System Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repaid Drainage Operating Maintenance Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Purchase	1,044,190.51	4,435,021.18	1,603,269.11	0.00	0.00	0.00	20,724,324.26
Cash Equivalent Purchase	1,282,220.15	2,258,847.00	291,040.16	0.00	0.00	0.00	8,904,089.15
Fixed Income Purchase	0.00	7,124.25	7,865.72	0.00	0.00	0.00	310,188.79
Pending Trade Purchase	1,550,885.62	285,755.49	704,051.43	0.00	0.00	0.00	6,201,906.00
Pension Trust to Statement	0.00	1,900,000.00	0.00	0.00	0.00	0.00	3,800,000.00
Deposit Correction	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Tax Withholding	506.40	0.00	1,694.70	0.00	0.00	0.00	7,095.01
Investment Expense-Actuary (Conefrey & Company LLC)	2,500.00	2,500.00	2,500.00	0.00	0.00	0.00	22,500.00
Investment Expense-Pension Consultant (Francis Financial Group)	8,750.00	0.00	0.00	0.00	0.00	0.00	90,362.63
Investment Expense-Money Manager (Global Currents Investments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Expense-(Western Asset)	17,544.51	0.00	0.00	0.00	0.00	0.00	52,567.65
Investment Expense-(Chicago Equity Partners)	23,367.61	0.00	0.00	0.00	0.00	0.00	75,873.30
Investment Expense-(Newsouth Capital Management, Inc.)	0.00	73,456.00	0.00	0.00	0.00	0.00	215,538.00
Investment Expense-(Pyramis Global)	0.00	33,925.93	0.00	0.00	0.00	0.00	101,589.59
Investment Expense-Barrow, Hanley, Mewhinney & Strauss Inc.	39,196.28	0.00	0.00	0.00	0.00	0.00	116,296.03
Investment Expense-Custodian (Capital One)	0.00	7,380.23	14,400.12	0.00	0.00	0.00	73,871.80
<b>Total Disbursements</b>	<b>6,451,758.54</b>	<b>10,665,970.33</b>	<b>4,479,007.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>56,332,565.38</b>
<b>Net Monthly Activity</b>	<b>(1,244,132.14)</b>	<b>629,494.68</b>	<b>(711,977.68)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,538,493.73)</b>
Ending Cash	494,851.03	1,124,345.71	412,368.03	0.00	0.00	0.00	

**Pension (Employer/Employee Contribution Line Item Explanation)**

Prepared By: Financial Accounting 9/30/2015

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.  
Employee Transfer from city is the pension contributions from employees as determined by the actuary.  
Employer Transfer from city is the pension contributions from the City of New Orleans 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.  
Equity 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 Interest is interest on money markets or fixed income.  
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.  
Pension Contributions Transferred to Beneficiaries  
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 (Conefrey & Company LLC) is a fee charged to The S&WB Pension Fund by the actuary for the 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-(Western Asset) is a fee charged for managing a portion of 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-(Pyramis Global) is a fee charged for managing a portion of The S&WB Pension Fund by this money manager.  
Investment Expense-Barrow, Hanley, Mewhinney & 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.

\*\*\*\*Shaded area pertains to The Trust Statement.

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

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	-4.14%	-13.17%	-10.35%	-12.75%	-4.37%	2.53%	N/A	5.78%
MSCI ACWI ex US	-4.60%	-12.10%	-8.28%	-11.78%	-3.65%	2.78%	N/A	6.42%

\* 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	-4.14%	-13.17%	-10.35%	-2.47%	12.52%	18.44%	NA	NA
MSCI ACWI ex US	-4.60%	-12.10%	-8.28%	-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: 9/15	Recent Quarter End: Q3-15
Beginning Market Value (near \$)	13,429,194	14,824,698
Proceeds from Sales/Maturities	0	0
Contributions/Withdrawals	0	0
Income	0	0
Market Impact +/-	(556,179)	(1,951,683)
Ending Market Value (near \$)	12,873,015	12,873,015
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 9/30/15**

SWBNO Portfolio Trailing Period Performance									
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Trailing 7Y	Inception 9-5-06
Gross-of-Fee	-3.27	-7.66	-6.05	-2.32		12.34	12.65	9.34	5.96
Net-of-Fee	-3.32	-7.79	-6.45	-2.88		11.68	11.98	8.66	5.32
R1000V	-3.02	-8.39	-8.96	-4.42		11.59	12.29	8.21	4.87

SWBNO Portfolio Period To-Date & Calendar Year Performance									
ROR	MTD	Trailing 3M	YTD	2014	2013	2012	2011	2010	2009
Gross-of-Fee	-3.27	-7.66	-6.05	12.77	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	-3.32	-7.79	-6.45	12.12	31.64	14.47	1.96	10.46	22.64
R100V	-3.02	-8.39	-8.96	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 Aug'= 2015		Recent Quarter End. Q3-15	
Beginning Market Value (near \$)	26,222,622		27,506,466	
Contributions/Withdrawals	0		-39,196	mgmt fees
Income				
Market Impact +/-	-858,257		-2,102,904	
Ending Market Value (near \$)	25,364,365		25,364,365	
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: \$22.89 /share

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

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

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

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

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

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

# Sewerage and Water Board of New Orleans

BARROW, HANLEY, MEWHINNEY & STRAUSS

Barrow Hanley Large Cap Value Fund  
Month Ended: September 30, 2015  
BHMFO0204702

## Market Value Summary:

	Current Period	Quarter to Date	Year to Date
Beginning Balance	\$26,222,622.04	\$27,506,465.55	\$27,112,272.63
Contributions	0.00	0.00	0.00
Redemptions	0.00	0.00	0.00
Management Fees	0.00	(39,196.28)	(116,296.03)
Unrealized Gains/Losses	(858,257.26)	(2,102,904.49)	(1,631,611.82)
Ending Balance	\$25,364,364.78	\$25,364,364.78	\$25,364,364.78

## 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	23.661328	24.360324
Period Ending Unit Value	22.886901	22.886901
Net Change	(0.774427)	(1.473423)

\*\* 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:	(3.27%)	(7.66%)	(7.66%)	(6.05%)	(2.32%)	12.34%	12.65%	9.34%	N/A	5.96%
Net of Fees:	(3.32%)	(7.79%)	(7.79%)	(6.45%)	(2.88%)	11.68%	11.98%	8.66%	N/A	5.32%

\*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

09/01/2015 - 09/30/2015

Date	Ending Value	Purchases	Shares Purchased	Sales	Shares Sold	Shares Outstanding
9/1/15	\$25,414,786.74	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/2/15	\$25,839,333.32	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/3/15	\$25,894,504.13	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/4/15	\$25,425,613.22	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/8/15	\$26,131,373.32	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/9/15	\$25,819,093.38	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/10/15	\$25,923,686.52	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/11/15	\$25,986,318.05	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/14/15	\$25,860,705.88	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/15/15	\$26,239,967.23	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/16/15	\$26,480,632.17	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/17/15	\$26,316,063.98	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/18/15	\$25,806,758.58	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/21/15	\$25,918,761.46	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/22/15	\$25,580,978.52	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/23/15	\$25,510,186.96	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/24/15	\$25,393,578.20	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/25/15	\$25,387,303.30	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/28/15	\$24,841,932.18	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/29/15	\$24,927,523.29	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
9/30/15	\$25,364,364.78	\$0.00	0.0000	\$0.00	0.0000	1,108,248.1100
Fees Accrued for month:				\$0.00	0.0000	

# SEWERAGE & WATER BOARD OF NEW ORLEANS

## Monthly Manager Report – Prisma Spectrum Fund Ltd

Estimated Performance – September 30, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y ^	Trailing 3Y ^	Trailing 4Y ^	Inception
Gross-of-Fee	-1.91%	-3.28%	-0.64%	-0.15%	3.12%	5.30%	5.09%	3.65%
Net-of-Fee	-1.81%	-3.14%	-0.79%	-0.33%	2.90%	5.00%	4.86%	3.42%
*Benchmark	-1.91%	-3.66%	-1.01%	-0.07%	3.00%	4.14%	3.84%	0.83%

\* Benchmark shown is the HFRI Fund of Funds Composite.

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2014	2013	2012	2011	2010
Gross-of-Fee	-2.31%	-3.99%	-0.64%	2.35%	11.54%	7.66%	-3.13%	7.82%
Net-of-Fee	-2.31%	-3.99%	-0.79%	2.28%	10.96%	7.52%	-3.28%	7.47%
*Benchmark	-1.91%	-3.66%	-1.01%	3.37%	8.96%	4.78%	-5.72%	5.69%

\* Benchmark shown is the HFRI Fund of Funds Composite.

SWBNO Portfolio Market Value and Statistics		
	Month End 09/15	Recent Quarter End. Q2-15
Beginning Market Value (near \$)	21,312,377	21,625,966
Contributions/Withdrawals		
Income		
Market Impact +/-	(494,217)	64,601
Ending Market Value (near \$)	20,818,160	21,690,567
Commissions Paid		
Commissions Recaptured		
Management Fees (accrued)	(18,075)	(54,162)
Performance Fees (if applicable)	-	(3,303)
Cash Held in Account (\$ Amt.)		
Cash Held in Account (%)	0.29%	0.81%

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

### Comments:

- 1) For the period (prior month), is the portfolio in compliance with the guidelines stated in the IPS? If not, please explain in detail. Yes.
- 2) For the period (prior month), has there been any substantive changes in your firm's investment management professional staff or ownership structure? If so, please describe in detail. No
- 3) For the period (prior month), has there been any substantive changes to your firm's investment strategy or philosophy? If so, please describe in detail. No
- 4) Please disclose any/all quantitative and qualitative information about your firm, that the Board would find pertinent. None

Manager's Report - Pyramis Global Advisors  
For Period Ending -  
September 30, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	LOF Ann
Gross-of-Fee	(0.04)	(0.01)	0.62	2.03	3.61	2.31	3.82	5.52
Net-of-Fee	(0.06)	(0.07)	0.44	1.78	3.36	2.07	3.57	5.27
BC US Aggregate	0.68	1.23	1.13	2.94	3.45	1.71	2.56	4.73

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2014	2013	2012	2011	2010
Gross-of-Fee	(0.04)	(0.01)	0.62	6.21	(0.67)	7.65	7.80	10.01
Net-of-Fee	(0.06)	(0.07)	0.44	5.95	(0.90)	7.39	7.56	9.76
BC US Aggregate	0.68	1.23	1.13	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. 09/15	Recent Quarter Q3- 15
Beginning Market Value (near \$)	60,076,231	60,057,292
Contributions/Withdrawals	0	0
Income	7195	22,185
Market Impact +/-	(17,770)	16,159
Ending Market Value (near \$)	60,051,266	60,051,266
Commissions Paid	NA	NA
Commissions Recaptured	NA	NA
Management Fees (accrued est)	11,230	33926*
Performance Fees (if applicable)	NA	NA
Cash Held in Account (\$ Amt.)	NA	NA
Cash Held in Account (%)	NA	NA

\*Last quarter invoice used as a proxy as the current one is not available.

**Comments:**

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

**Yes, the portfolio is in compliance with the investment policy specified in the account guidelines.**

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

**NA**

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

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

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

**NA**

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

**See below**

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

**NA**

**Holdings Report as of 09/30/15:**

Security Description	Price Base	Share/Par	Market Value (Base)	Amortized Cost (Base)	Acc. Income Base
FIDELITY REAL ESTAT HGH INC FD	8.840000	185,089.2383	1,636,188.87	1,592,179.13	7,194.50
PYR EMD CORE PLUS	44.340000	41,159.8316	1,825,026.93	1,103,262.96	0.00
PYR BRD MKT DUR	42.500000	1,210,492.0243	51,445,911.03	34,595,318.70	0.00
PYR HI YLD BD	56.910000	90,390.7778	5,144,139.16	3,681,096.16	0.00
			<b>60,051,265.99</b>		

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

**For Period Ending: September 30, 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%	-0.4%	-34.6%	-40.7%	-35.7%	-35.1%	-35.9%	-30.6%	-23.9%	-20.6%
Net-of-Fee	-0.3%	-0.6%	-35.1%	-41.3%	-36.4%	-35.8%	-36.6%	-31.3%	-24.5%	-21.5%
Dollar-Weighted	-0.3%	-0.6%	-35.1%	-41.3%	-36.5%	-36.3%	-37.1%	-20.2%	-6.6%	-5.8%
Credit Suisse Hedge Fund Index	-1.4%	-2.5%	-0.6%	0.1%	3.8%	5.0%	5.3%	4.5%	5.0%	3.7%
Evergreen Main Account	-0.5%	-3.8%	12.4%	14.4%	26.3%	21.7%	15.1%	15.1%	10.6%	7.9%

\*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%	-0.4%	-9.6%	-29.1%	-51.2%	-20.2%	-1.6%	9.6%	-26.9%	11.0%
Net-of-Fee	-0.3%	-0.6%	-10.5%	-29.8%	-51.7%	-20.8%	-2.2%	8.5%	-27.7%	9.2%
Dollar-Weighted	-0.3%	-0.6%	-10.0%	-25.4%	-48.4%	-10.7%	1.4%	8.5%	-27.7%	9.2%
Credit Suisse Hedge Fund Index	-1.4%	-2.5%	4.1%	9.7%	7.7%	-2.5%	11.0%	18.6%	-19.1%	6.8%
Evergreen Main Account	-0.5%	-3.8%	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 09/30/15	Recent Quarter Ending 09/30/15
Beginning Market Value (near \$)	19,137	19,213
Contributions/Withdrawals	-	-
Income	-	-
Market Impact +/-	(33)	(77)
Ending Market Value (near \$)	19,088	19,088
Commissions Paid	-	-
Commissions Recaptured	-	-
Management Fees (accrued)	(16)	(48)
Performance Fees (if applicable)	-	-
Cash Held in Account (\$ Amt.)	-	-
Cash Held in Account (%)	-	-

**Sewerage and Water Board New Orleans**  
Mandatory Monthly Manager's Report - Equitas Evergreen Fund, L.P.  
For Period Ending: September 30, 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 - September 30, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Inception
Gross-of-Fee	-0.95%	-1.38%	-1.76%	-2.19%	1.01%	-0.05%	2.24%	4.14%
Net-of-Fee	-0.98%	-1.48%	-2.05%	-2.58%	0.61%	-0.45%	1.84%	3.73%
Benchmark	-0.72%	-1.30%	-2.44%	-2.15%	0.42%	-0.47%	2.51%	4.42%
**Custom Benchmark	0.76%	1.71%	-2.38%	-3.83%	-1.97%	-2.85%	-0.19%	3.80%

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2011	2010	2009	2008	2007
Gross-of-Fee	-0.95%	-1.38%	-1.76%	10.37	2.09	13.37	-7.04	9.93
Net-of-Fee	-0.98%	-1.48%	-2.05%	9.94	1.68	12.92	-7.42	9.49
Benchmark	-0.72%	-1.30%	-2.44%	10.65	3.95	2.55	10.89	10.95
**Custom Benchmark	0.76%	1.71%	-2.38%	6.35	5.17	13.21	-7.32	11.84

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

SWBNO Portfolio Market Value and Statistics		
	Prior Month End: 9/15	Recent Quarter End: Q3-15
Beginning Market Value (near \$)	17,278,887	17,459,244
Contributions/Withdrawals	-	-
Income	0.00	0.00
Market Impact +/-	(163,854)	(104,913)
Ending Market Value (near \$)	17,115,034	17,354,331
Commissions Paid	N/A	N/A
Commissions Recaptured	N/A	N/A
Management Fees (accrued)	0	\$ 17,317.39
Performance Fees (if applicable)	N/A	N/A
Cash Held in Account (\$ Amt.)	0	0
Cash Held in Account (%)	0	0

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

## Performance Summary Report

### September 30, 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 <sup>1</sup> to Date
	Annualized <sup>2</sup>									
Portfolio (Gross) <sup>3</sup>	-0.95%	-1.38%	-1.97%	-1.76%	-2.19%	1.01%	-0.05%	2.24%	3.39%	4.14%
Portfolio (Net) <sup>4</sup>	-0.98%	-1.48%	-2.17%	-2.05%	-2.58%	0.61%	-0.45%	1.84%	2.98%	3.73%
Benchmark <sup>5</sup>	-0.72%	-1.30%	-1.33%	-2.44%	-2.15%	0.42%	-0.47%	2.51%	3.42%	4.42%
Base Currency: US DOLLAR										
Total Account Value (Market Value & Accrued Interest): \$ 17,115,033.86										

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

<sup>2</sup> Represents the annualized return for the period indicated.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Barclays World Government IL All Mat, USD Unhedged

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

## Summary of Holdings September 30, 2015

Page 1 of 1 1010-0038-1805

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

Schedule of Current Holdings

September 30, 2015

Asset ID	Current Units/ Original Face	Security Description	Ratings Moody/S&P/Fitch	Book Value		Market Value		Accrued Interest	% of Assets
				Price	Total	Price	Total		
W80000024	1,178,802.52	WESTERN ASSET GLOBAL INFLATION LINKED PLUS LLC	Aa1/AAA/AA+	9.9194	11,693,013.65	14.5190	17,115,033.86	0.00	100.00%
Total Assets:					<u>\$11,693,013.65</u>		<u>\$17,115,033.86</u>	<u>\$0.00</u>	<u>100.00%</u>

Total Account Value (Market Value & Accrued Interest)

\$17,115,033.86

NR: SECURITY NOT RATED BY RATING AGENCY.

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

Purchases & Sales

For the Period September 01, 2015 through September 30, 2015

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

No Purchases & Sales By Settlement Date transactions from September 01, 2015 through September 30, 2015

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

## Portfolio Characteristics (% Of Market Value)

September 30, 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

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

\*TOTAL NUMBERS ARE SUBJECT TO ROUNDING DIFFERENCES.

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

Fact Sheet as of 9/30/15



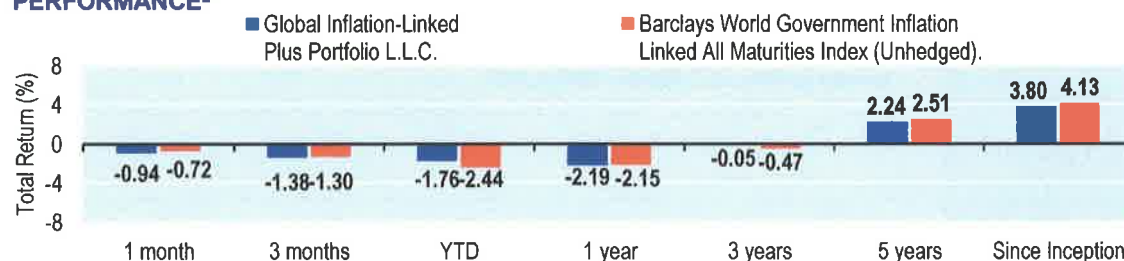
## STATISTICS

	Inception Date	Total Net Assets	Net Asset Value	Index
	10/4/2005	\$472,893,618	\$14.520	Barclays World Govt Inflation Linked All Maturities (unhedged)
	Yield To Maturity	Duration	Convexity	
Global Inflation-Linked Plus LLC	0.97%	11.66	2.62	
Index <sup>1</sup>	1.61%	12.35	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.

## PERFORMANCE<sup>2</sup>



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 (%) <sup>1</sup>
Government	0.00	0.00
Inflation Protected	99.04	100.00
Investment Grade Credit	0.00	0.00
High Yield	0.00	0.00
Emerging Market	0.18	0.00
Foreign Exchange	-0.26	0.00
Cash & Cash Equivalents	1.04	0.00

### QUALITY EXPOSURE<sup>2</sup>

	FUND (%)	INDEX (%) <sup>1</sup>
AAA	76.75	51.44
AA	13.30	39.16
A	0.66	1.96
BBB	8.50	7.45
BB	0.00	0.00
B	0.00	0.00
CCC	0.00	0.00
FX Forwards - NR	-0.26	0.00
Cash & Cash Equivalents	1.04	0.00

### CURRENCY EXPOSURE

	FUND (%)	INDEX (%) <sup>1</sup>
Australia	0.96	1.09
Brazil	0.00	0.00
Canada	4.12	2.12
Denmark	0.22	0.22
Euro	18.33	19.87
Hong Kong	0.00	0.00
Japan	-0.01	1.96
Mexico	0.00	0.00
New Zealand	0.28	0.34
Sweden	1.06	1.08
United States	45.63	43.87

### COUNTRY EXPOSURE

	FUND (%)	INDEX (%) <sup>1</sup>
Australia	0.96	1.09
Canada	4.12	2.12
Hong Kong	0.00	0.00
France	13.30	9.37
Germany	-3.29	3.05
Sweden	1.06	1.08
United Kingdom	29.42	29.45
United States	45.63	43.87
New Zealand	0.28	0.34
Italy	7.43	6.53
Japan	-0.01	1.96
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	0.88	0.91
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

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

Fact Sheet as of 9/30/15



<sup>1</sup>Barclays World Government Inflation Linked All Maturities Index (Unhedged).

<sup>2</sup>Quality Exposure is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. And typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. 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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Fact Sheet September 2015

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

## Disclaimer

September 30, 2015

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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.

3Q  
2015

## Investment Report Global Inflation-Linked



### Real Yields

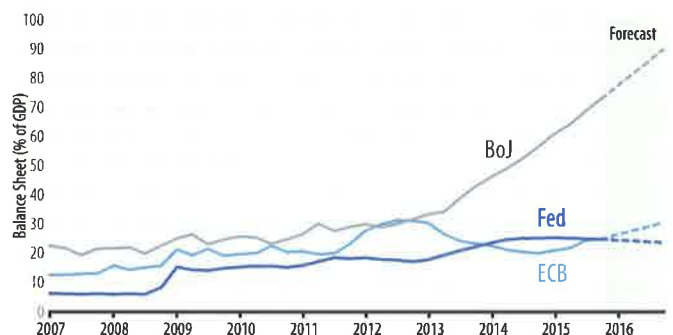
Most real yields rose as the move lower in inflation expectations was greater than the move lower in nominal yields.



Source: Barclays

### Central Bank Watch

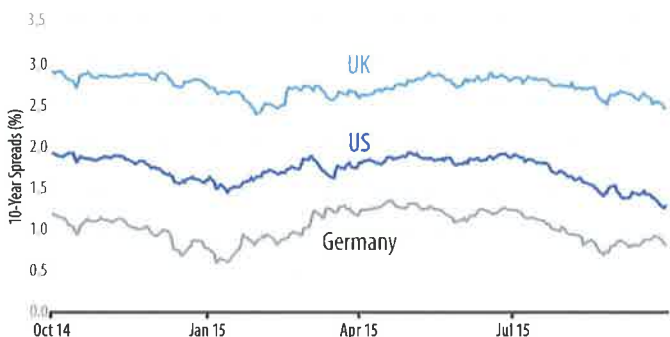
The ECB and BoJ are targeting an aggressive expansion of their balance sheets while the Fed is likely to raise its funds rate target gradually in the next year.



Source: Fed, ECB, BoJ, Western Asset

### Breakeven Spreads

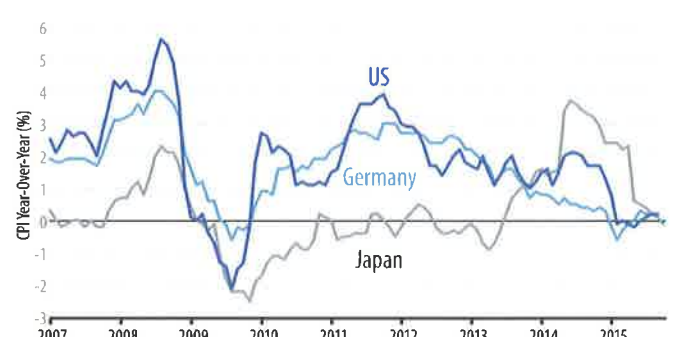
Breakevens declined as fears of a Chinese-led global recession increased concern over deflation.



Source: Barclays

### Inflation Watch

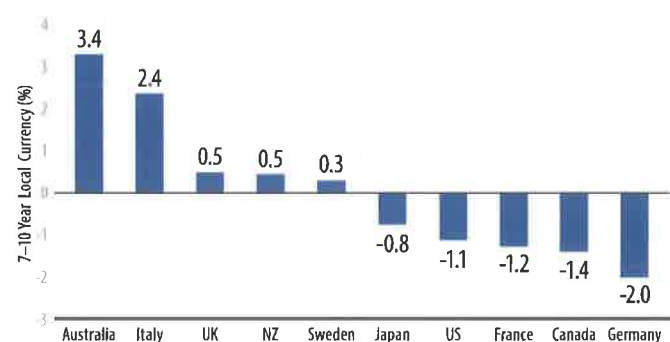
Headline inflation declined in most markets on the back of lower energy prices. Core inflation remained at low levels.



Source: Bloomberg

### Country Returns

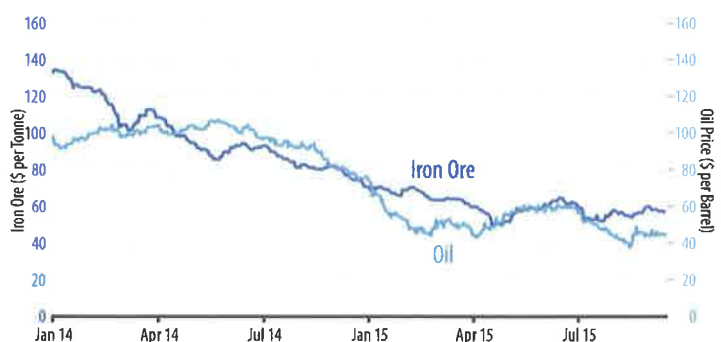
Returns were negative in most markets. Italy benefitted as Greece agreed to new bail-out terms and concerns over Chinese growth aided Australia.



Source: Barclays

### Commodities

Iron ore and oil fell over the quarter as oversupply concerns resurfaced.



Source: Bloomberg

## PERFORMANCE SCORECARD

## We thought that ...

Policy accommodation from central banks would continue to underpin global growth and inflationary pressures would remain very subdued. Core bond real yields would stay within recent trading ranges, anchored by very low official rates.

With ECB policy targeting aggressive balance sheet expansion, peripheral European bond spreads would narrow further.

Rate hike expectations would come to the fore, leading to pressure on short-dated index-linked bonds in the US and UK versus the eurozone.

Breakevens remained cheap but upside drivers were limited. Expected modest upside with index extensions supporting the move higher.

A period of consolidation was likely for the US dollar.

## Therefore, we ...

Remained underweight duration in the UK and Japan. Maintained exposure to European real yields and added exposure to US real yields.

Maintained a modest exposure in Italian index-linked bonds. Remained overweight European and US real yields versus the UK.

Maintained exposure to shorter-dated European index-linked bonds and long-dated UK index-linked bonds and TIPS.

Maintained a small breakeven long position in the US, adding exposure into quarter end.

Reduced overweight exposure to the US dollar.

## And the results ...

– Duration strategies detracted from performance as core European real yields performed poorly.

– UK real yields outperformed European and US real yields. Italy added marginally.

– Yield curve strategy had modest negative impact on performance.

– Overall breakeven strategy had a negative impact on performance.

+ Tactical trading in sterling and the euro added value whereas a long Canadian dollar position detracted.

## OUTLOOK

The boost from a weaker euro and falling oil prices, which have driven upward economic momentum in the eurozone, looks to be weakening. Inflation has returned to negative levels, with core inflation remaining around 0.9%, yet the fall is not all about the recent weakness in energy pricing. Core goods prices, which had been accelerating due to the weakness of the euro, have begun to turn lower again and service price inflation remains at low levels, particularly in Italy and Spain. Forward looking inflation expectations have been weakening which is a usual pre-cursor to further action from the European Central Bank (ECB). European index-linked bonds have traded poorly with little supply over the summer meeting even less demand for the asset class. The scale of the weakness in European index-linked bonds is reminiscent of the moves witnessed during the Taper Tantrum in 2013, yet this does not tally with our expectations for further ECB easing in the months ahead. Thus, maintaining and adding to European index-linked bonds either outright or versus the UK is favoured for the last quarter of 2015.

US TIPS have performed poorly also. The renewed weakness in oil prices, expectations of a tighter forward Federal Reserve (Fed) policy and poor liquidity with dealer balance sheet concerns moving into quarter end culminated in breakevens falling below 140 and 10-year real yields moving 70 basis points higher than the lows in April 2015. The low level of breakevens does not tally with the absolute level of real yields. Inflation expectations imply that the Fed's inflation target is unobtainable in the near term, yet real yields have begun to price in a return to higher policy rates, despite the Fed continually lowering its expected terminal rate level. Policy uncertainty has been a key detractor from US TIPS performance lately. This calls for a real yield long combined with a long breakeven position (long TIPS versus short nominal bonds). The low level of breakevens is also at odds with the steepness of the nominal yield curve. Lower breakeven spreads are typically associated with flatter yield curves and both should adjust going forward.

UK real yields point to the continued scarcity of long-dated domestic inflation product. The low correlation to other markets, richness versus other markets, and UK real yields near their lows and real yields in other markets close to their highs for the year; high levels of relative breakevens corroborate this view. Supply will be greater in 4Q15 and this is still a key determinant of the level of real yields. We therefore maintain an underweight exposure to UK index-linked bonds but will look to reduce the position on supply driven weakness. Medium term underweights versus Europe, the US and New Zealand look attractive, but this must be tempered by the very strong domestic demand for inflation product in the UK far overreaching demand for other markets.

Global inflation levels are back at very low levels and forward-looking data imply that this will not materially change near-term. Base effects will push headline inflation higher late in the fourth quarter and early in 2016 as previous weak energy prices fall out of the year-over-year numbers. Core goods prices are still best proxied by the Chinese producer price index and export prices, both of which continue to weaken. Any further weakening of the Chinese foreign exchange rate will feed into further weakness in this area. Survey data from global purchasing managers indices and the Institute for Supply Management point to weakness in service prices going forward and have yet to indicate a stronger out-turn in 2016. The move higher in global inflation at the turn of the year will likely not be met with further rises in early 2016. Overall the level of breakevens is too low versus actual inflation and the move higher into year-end should help valuations, but medium-term expectations should remain muted relative to historical levels. In terms of strategy this points to maintaining a long position in breakevens overall, but we will look to reduce exposure at lower breakeven spread levels than in the past.

Oil prices have remained range-bound since the sharp move lower over the summer. Our expectation is that this sideways move continues into November. The next OPEC meeting in early December could be very interesting as it is now a year since its volte-face with respect to cutting supply to protect the oil price. This strategy has not worked as intended and the finances of many Middle East oil exporters are worsening. Any change in policy at this meeting could see oil prices rally sharply.

## INVESTMENT THEMES AND STRATEGIES

## Themes

Despite recent market volatility and increased anxiety about China's economic outlook, Western Asset's view remains that the global recovery—though fragile—will be ongoing. Inflationary pressures remain very subdued and monetary policy from central banks will likely remain highly accommodative, especially in Japan and Europe. Core real yields remain attractive in the US and eurozone.

The ECB is targeting an aggressive expansion of its balance sheet, primarily via sovereign bond purchases. Peripheral European bond spreads are expected to narrow further. UK bonds face supply pressure.

Real yield curves have steepened, particularly in the US and eurozone. In the UK, the 30-year portion of the real yield curve remains rich versus the wings.

Breakeven inflation rates remain on the cheap side in the US and eurozone but upside drivers remain limited. Expect breakevens to move gradually higher. Oil prices and monetary policy are key drivers.

Currency strategy is driven by our outlook for growth, interest rate differentials and relative central bank policy. We expect the euro and the Japanese yen to weaken further versus the US dollar.

## Strategies

Manage overall portfolio duration tactically using nominal bonds to reduce duration exposure. Bias towards real yield exposure in the US, eurozone and New Zealand.

Maintain exposure to Italian index-linked bonds. Maintain a preference for US and eurozone index-linked bonds versus the UK.

Preference towards longer-dated US real yields. Maintain a more balanced curve approach in Europe as the slew of long-dated supply is slowing. Maintain an underweight in intermediate UK real yields.

Maintain a breakeven long in the US.

Maintain a modest short position in the yen and the euro versus the US dollar. Remain long the Canadian dollar versus the US dollar.

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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](http://www.westernasset.com).

Should you have any questions, please contact us at [CSTeamLLC@westernasset.com](mailto:CSTeamLLC@westernasset.com).

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[clientservice@chicagoequity.com](mailto:clientservice@chicagoequity.com)

New Orleans  
Sewerage & Water Board  
Monthly Investment Report  
September 2015



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

# Monthly Manager Reports

## Performance as of 9/30/2015

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
<b>Gross</b>	-1.68	-6.33	-3.11	0.55	9.82	13.38	14.74	7.64
<b>Net</b>	-1.71	-6.40	-3.29	0.28	9.46	13.01	14.36	7.29
<b>Russell 1000</b>	-2.74	-6.83	-5.24	-0.61	8.76	12.66	13.42	6.90

## Portfolio Market Value as of 9/30/2015

	Current Month
<b>Beginning Portfolio Market Value</b>	\$ 24,542,554.43
<b>Contributions/Withdrawals</b>	\$ (600,014.85)
<b>Income</b>	\$ 40,976.44
<b>Market Appreciation/Depreciation</b>	\$ (464,229.13)
<b>Ending Balance</b>	<b>\$ 23,519,286.89</b>
<b>Cost</b>	\$ 21,772,558.25
<b>Fees, Period</b>	\$ 6,859.79
<b>Cash</b>	\$ 116,195.84
<b>Cash % of Portfolio</b>	0.50%
<b>Comments</b>	

- 1.) For the current period, is the portfolio in compliance with the investment policy specified in the account guidelines? If not, please explain.  
Yes
- 2.) For the current period, has there been any change in your firm's investment management professionals or ownership structure? If so, please explain.  
No
- 3.) For the current period, have there been any changes to the portfolio's investment strategy? If so, please explain.  
No
- 4.) Please note any additional firm-wide information that SWBNO would find of interest.  
NA

**Chicago Equity Partners**  
**PORTFOLIO APPRAISAL**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**September 30, 2015**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
<b>COMMON STOCK</b>								
<b>STAPLES</b>								
<b>Food</b>								
3,620	ARCHER DANIELS MIDLAND CO COM	40.20	145,514.69	41.45	150,049.00	0.6	2,172.00	1.4
1,905	BUNGE LIMITED COM	85.72	163,288.18	73.30	139,636.50	0.6	1,752.60	1.3
1,420	COCA-COLA ENTERPRISES COM	48.64	69,065.45	48.35	68,657.00	0.3	0.00	0.0
6,430	PILGRIMS PRIDE CORP COM	27.64	177,741.82	20.78	133,615.40	0.6	578.70	0.4
			555,610.15		491,957.90	2.0	4,503.30	0.9
<b>Beverage</b>								
2,850	DR PEPPER SNAPPLE GRP COM	50.96	145,242.39	79.05	225,292.50	0.9	2,850.00	1.3
1,140	PEPSICO INC COM	87.66	99,933.32	94.30	107,502.00	0.4	2,188.80	2.0
			245,175.70		332,794.50	1.4	5,038.80	1.5
<b>Food and Drug Retailing</b>								
7,780	KROGER CO COM	25.16	195,775.62	36.07	280,624.60	1.2	3,267.60	1.2
1,100	WALGREENS BOOTS ALLIAN COM	95.34	104,877.96	83.10	91,410.00	0.4	1,485.00	1.6
			300,653.58		372,034.60	1.5	4,752.60	1.3
<b>Household and Personal Products</b>								
1,970	CLOROX CO	103.35	203,603.83	115.53	227,594.10	0.9	4,334.00	1.9
1,615	KIMBERLY CLARK CORP COM	105.90	171,033.05	109.04	176,099.60	0.7	4,263.60	2.4

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925	PROCTER & GAMBLE CO COM	80.01	74,008.14	71.94	66,544.50	0.3	1,782.66	2.7
			448,645.03		470,238.20	1.9	10,380.26	2.2
Tobacco								
2,640	PHILIP MORRIS INTL INC COM	84.62	223,384.56	79.33	209,431.20	0.9	6,758.40	3.2
1,100	REYNOLDS AMERICAN INC COM	41.97	46,162.56	44.27	48,697.00	0.2	3,960.00	8.1
			269,547.12		258,128.20	1.1	10,718.40	4.2
			1,819,631.59		1,925,153.40	8.0	35,393.36	1.8
HEALTH CARE								
Biotechnology								
1,320	AMGEN INC COM	163.28	215,524.13	138.32	182,582.40	0.8	0.00	0.0
4,400	GILEAD SCIENCES INC COM	78.01	343,254.32	98.19	432,036.00	1.8	0.00	0.0
1,220	UNITED THERAPEUTIC DEL COM	64.81	79,067.65	131.24	160,112.80	0.7	0.00	0.0
			637,846.11		774,731.20	3.2	0.00	0.0
Health Equipment and Supply								
4,350	ABBOTT LABS COM	43.38	188,684.54	40.22	174,957.00	0.7	7,656.00	4.4
3,090	HOLOGIC INC COM	39.84	123,115.64	39.13	120,911.70	0.5	0.00	0.0
6,210	JOHNSON & JOHNSON COM	93.76	582,264.54	93.35	579,703.50	2.4	13,413.60	2.3
1,410	ST JUDE MED INC COM	69.53	98,036.60	63.09	88,956.90	0.4	0.00	0.0
			992,101.32		964,529.10	4.0	21,069.60	2.2

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<b>Health Providers and Services</b>								
935	ANTHEM INC COM	96.24	89,980.63	140.00	130,900.00	0.5	0.00	0.0
2,700	CIGNA CORP COM	61.77	166,773.33	135.02	364,554.00	1.5	108.00	0.0
500	EXPRESS SCRIPTS HOLDING CO	71.48	35,737.73	80.96	40,480.00	0.2	0.00	0.0
1,860	HEALTH NET INC COM	67.63	125,790.98	60.22	112,009.20	0.5	0.00	0.0
			418,282.68		647,943.20	2.7	108.00	0.0
<b>Pharmaceuticals</b>								
2,970	ABBVIE INC. COM	45.18	134,170.97	54.41	161,597.70	0.7	0.00	0.0
2,240	AMERISOURCEBERGEN CORP COM	81.89	183,442.41	94.99	212,777.60	0.9	716.80	0.3
1,300	CARDINAL HEALTH INC COM	47.04	61,149.81	76.82	99,866.00	0.4	1,014.00	1.0
4,100	MERCK & CO INC COM	58.42	239,523.65	49.39	202,499.00	0.8	6,232.00	3.1
10,048	PFIZER INC COM	29.19	293,279.52	31.41	315,607.68	1.3	7,234.56	2.3
			911,566.35		992,347.98	4.1	15,197.36	1.5
			2,959,796.45		3,379,551.48	14.0	36,374.96	1.1
<b>DISCRETIONARY</b>								
<b>Apparel</b>								
1,360	NIKE INC CL B	86.17	117,190.97	122.97	167,239.20	0.7	1,468.80	0.9
990	SKECHERS U S A INC CL A	109.86	108,756.75	134.08	132,739.20	0.6	0.00	0.0
			225,947.72		299,978.40	1.2	1,468.80	0.5
<b>Automotive</b>								
8,340	GOODYEAR TIRE & RUBR COM	31.05	258,972.19	29.33	244,612.20	1.0	0.00	0.0

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570	LEAR CORPORATION	85.91	48,970.22	108.78	62,004.60	0.3	0.00	0.0
			307,942.42		306,616.80	1.3	0.00	0.0
Hotels, Restaurant, Leisure								
1,820	BRINKER INTL INC COM	54.26	98,759.92	52.67	95,859.40	0.4	1,019.20	1.1
2,680	DARDEN RESTAURANTS INC COM	65.90	176,623.29	68.54	183,687.20	0.8	3,430.40	1.9
880	DOMINOS PIZZA INC COM	108.65	95,611.46	107.91	94,960.80	0.4	422.40	0.4
590	NORWEGIAN CRUISE LINE SHS	61.16	36,084.31	57.30	33,807.00	0.1	0.00	0.0
2,920	STARBUCKS CORP COM	48.72	142,267.44	56.84	165,972.80	0.7	1,518.40	0.9
			549,346.41		574,287.20	2.4	6,390.40	1.1
Media								
7,280	CABLEVISION SYS CORP CL A	19.76	143,817.43	32.47	236,381.60	1.0	3,640.00	1.5
1,380	COMCAST CORP NEW CL A	46.94	64,773.99	56.88	78,494.40	0.3	521.64	0.7
590	DISH NETWORK CORP CL A	72.24	42,623.45	58.34	34,420.60	0.1	0.00	0.0
2,970	DISNEY WALT CO COM DISNEY	85.30	253,341.70	102.20	303,534.00	1.3	1,039.50	0.3
380	NETFLIX COM INC COM	98.43	37,403.44	103.26	39,238.80	0.2	0.00	0.0
2,800	TIME WARNER INC COM	73.29	205,199.82	68.75	192,500.00	0.8	2,380.00	1.2
			747,159.83		884,569.40	3.7	7,581.14	0.9

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Retail								
5,080	BEST BUY INC COM	35.59	180,809.54	37.12	188,569.60	0.8	3,048.00	1.6
1,940	BIG LOTS INC COM	47.09	91,345.87	47.92	92,964.80	0.4	0.00	0.0
690	FOOT LOCKER INC COM	63.15	43,573.61	71.97	49,659.30	0.2	414.00	0.8
2,410	HOME DEPOT INC COM	80.18	193,223.71	115.49	278,330.90	1.2	2,277.45	0.8
1,500	LOWES COS INC COM	59.15	88,723.06	68.92	103,380.00	0.4	660.00	0.6
2,320	TARGET CORP COM	77.29	179,312.00	78.66	182,491.20	0.8	2,320.00	1.3
			776,987.79		895,395.80	3.7	8,719.45	1.0
			2,607,384.17		2,960,847.60	12.3	24,159.79	0.8
TECHNOLOGY								
Communication Equipment								
6,640	CISCO SYS INC COM	28.23	187,440.73	26.25	174,300.00	0.7	0.00	0.0
1,385	F5 NETWORKS INC COM	125.55	173,884.30	115.80	160,383.00	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		423,896.70	1.8	0.00	0.0
Computers Peripherals								
990	ACCENTURE PLC IRELAND SHS CLASS A	103.84	102,801.04	98.26	97,277.40	0.4	742.50	0.8
9,550	APPLE INC COM	82.52	788,103.00	110.30	1,053,365.00	4.4	0.00	0.0
4,030	BROCADE COMMUNCTNS SYS COM	9.21	37,120.73	10.38	41,831.40	0.2	0.00	0.0

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1,630	HEWLETT PACKARD CO COM	25.11	40,921.79	25.61	41,744.30	0.2	521.60	1.2
440	SANDISK CORP COM	54.40	23,937.63	54.33	23,905.20	0.1	0.00	0.0
			992,884.19		1,258,123.30	5.2	1,264.10	0.1
Electronic Equipment - Instrumentation								
4,285	JABIL CIRCUIT INC COM	21.42	91,792.89	22.37	95,855.45	0.4	1,199.80	1.3
Semiconductor Equipment								
2,200	LAM RESH CORP COM	77.14	169,710.35	65.33	143,726.00	0.6	0.00	0.0
Semiconductors								
46,630	ADVANCED MICRO DEVICES COM	2.75	128,336.14	1.72	80,203.60	0.3	0.00	0.0
2,870	INTEL CORP COM	32.64	93,671.23	30.14	86,501.80	0.4	1,808.10	2.1
930	LINEAR TECHNOLOGY CORP COM	40.69	37,837.46	40.35	37,525.50	0.2	855.60	2.3
2,950	TEXAS INSTRS INC COM	56.39	166,343.47	49.52	146,084.00	0.6	1,534.00	1.1
1,575	XILINX INC COM	44.68	70,374.93	42.40	66,780.00	0.3	1,008.00	1.5
			496,563.23		417,094.90	1.7	5,205.70	1.2
Software								
4,725	ELECTRONIC ARTS INC COM	33.01	155,992.01	67.75	320,118.75	1.3	0.00	0.0
2,780	FORTINET INC COM	46.08	128,106.87	42.48	118,094.40	0.5	0.00	0.0
6,750	MICROSOFT CORP COM	33.83	228,376.06	44.26	298,755.00	1.2	3,510.00	1.2

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900	RED HAT INC COM	74.72	67,243.76	71.88	64,692.00	0.3	0.00	0.0
			579,718.70		801,660.15	3.3	3,510.00	0.4
Software Services								
180	ALPHABET INC CAP STK CL A	510.16	91,828.93	638.37	114,906.60	0.5	0.00	0.0
100	ALPHABET INC CAP STK CL C	508.76	50,876.16	608.42	60,841.73	0.3	0.00	0.0
805	AMAZON COM INC COM	528.30	425,281.75	511.89	412,071.45	1.7	0.00	0.0
2,970	CDW CORP COM	36.74	109,121.51	40.86	121,354.20	0.5	504.90	0.4
2,760	COMPUTER SCIENCES CORP COM	38.88	107,308.84	61.38	169,408.80	0.7	0.00	0.0
1,980	FACEBOOK INC CL A	52.86	104,667.57	89.90	178,002.00	0.7	0.00	0.0
1,000	LEIDOS HLDGS INC COM	44.12	44,116.71	41.31	41,310.00	0.2	1,280.00	3.1
640	PALO ALTO NETWORKS INC COM	134.73	86,226.82	172.00	110,080.00	0.5	0.00	0.0
2,980	VERISIGN INC COM	53.91	160,658.98	70.56	210,268.80	0.9	0.00	0.0
			1,180,087.27		1,418,243.58	5.9	1,784.90	0.1
			3,969,670.19		4,558,600.08	18.9	12,964.50	0.3
INDUSTRIAL								
Aerospace								
1,770	GENERAL DYNAMICS CORP COM	141.00	249,564.49	137.95	244,171.50	1.0	2,973.60	1.2
5,530	SPIRIT AEROSYS HLDGS I COM CL A	42.35	234,195.02	48.34	267,320.20	1.1	0.00	0.0
			483,759.51		511,491.70	2.1	2,973.60	0.6

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<b>Capital Goods</b>								
650	3M CO COM	138.52	90,034.84	141.77	92,150.50	0.4	1,365.00	1.5
9,660	GENERAL ELEC CO COM	17.03	164,530.69	25.22	243,625.20	1.0	4,636.80	1.9
1,820	HONEYWELL INTL INC COM	102.24	186,084.03	94.69	172,335.80	0.7	2,202.20	1.3
900	ROCKWELL INTL CORP COM	119.81	107,826.26	101.47	91,323.00	0.4	1,260.00	1.4
			548,475.82		599,434.50	2.5	9,464.00	1.6
<b>Commercial Services</b>								
2,090	CINTAS CORP COM	77.95	162,906.12	85.75	179,217.50	0.7	1,003.20	0.6
1,810	MANPOWERGROUP INC COM	92.51	167,447.01	81.89	148,220.90	0.6	1,339.40	0.9
730	ROBERT HALF INTL INC COM	57.06	41,654.99	51.16	37,346.80	0.2	379.60	1.0
3,020	VISA INC COM CL A	49.57	149,702.93	69.66	210,373.20	0.9	1,510.00	0.7
8,150	WESTERN UN CO COM	19.56	159,390.33	18.36	149,634.00	0.6	1,956.00	1.3
			681,101.39		724,792.40	3.0	6,188.20	0.9
<b>Construction</b>								
210	ACUTY BRANDS INC COM	181.14	38,039.95	175.58	36,871.80	0.2	109.20	0.3
1,400	CHICAGO BRIDGE & IRON N Y REGISTRY SH	41.96	58,750.86	39.66	55,524.00	0.2	0.00	0.0
9,800	KBR INC COM	19.32	189,372.65	16.66	163,268.00	0.7	1,960.00	1.2
480	SNAP ON INC COM	121.89	58,509.32	150.94	72,451.20	0.3	576.00	0.8
			344,672.78		328,115.00	1.4	2,645.20	0.8

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<b>Machinery</b>								
5,000	PACCAR INC COM	65.39	326,968.26	52.17	260,850.00	1.1	2,400.00	0.9
1,130	SMITH A O COM	68.10	76,951.82	65.19	73,664.70	0.3	949.20	1.3
2,940	TRINITY INDS INC COM	33.53	98,592.62	22.67	66,649.80	0.3	940.80	1.4
			502,512.70		401,164.50	1.7	4,290.00	1.1
<b>Transportation</b>								
810	ALASKA AIR GROUP INC COM	56.00	45,362.91	79.45	64,354.50	0.3	0.00	0.0
7,890	JETBLUE AWYS CORP COM	20.24	159,697.61	25.77	203,325.30	0.8	0.00	0.0
4,055	SOUTHWEST AIRLS CO COM	25.84	104,773.62	38.04	154,252.20	0.6	72.99	0.0
1,580	UNION PAC CORP COM	85.61	135,270.33	88.41	139,687.80	0.6	2,085.60	1.5
			445,104.47		561,619.80	2.3	2,158.59	0.4
<b>Cyclical Commercial Services</b>								
2,680	SERVICEMASTER GLOBAL COM	35.85	96,079.12	33.55	89,914.00	0.4	0.00	0.0
			3,101,705.79		3,216,531.90	13.3	27,719.59	0.9
<b>FINANCIAL</b>								
<b>Banks</b>								
1,230	BANK NEW YORK MELLON CORP	44.59	54,847.89	39.15	48,154.50	0.2	442.80	0.9
18,505	BANKAMERICA CORP COM	17.98	332,758.27	15.58	288,307.90	1.2	740.20	0.3
2,340	CITIGROUP INC COM	53.25	124,607.80	49.61	116,087.40	0.5	0.00	0.0

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5,015	JPMORGAN CHASE & CO COM	46.38	232,609.51	60.97	305,764.55	1.3	1,003.00	0.3
3,500	SUNTRUST BKS INC COM	39.67	138,847.12	38.24	133,840.00	0.6	1,400.00	1.0
9,170	WELLS FARGO & CO NEW COM	36.27	332,563.54	51.35	470,879.50	2.0	1,834.00	0.4
			1,216,234.14		1,363,033.85	5.7	5,420.00	0.4
Diversified Financials								
985	GOLDMAN SACHS GROUP COM	163.74	161,287.11	173.76	171,153.60	0.7	1,379.00	0.8
1,310	LAZARD LTD SHS A	51.03	66,853.03	43.30	56,723.00	0.2	405.23	0.7
9,685	MORGAN STANLEY COM NEW	35.59	344,722.99	31.50	305,077.50	1.3	2,582.68	0.8
2,600	SYNCHRONY FINL COM	34.48	89,643.70	31.30	81,380.00	0.3	0.00	0.0
			662,506.83		614,334.10	2.5	4,366.91	0.7
Insurance								
920	ASSURANT INC COM	77.15	70,980.92	79.01	72,689.20	0.3	588.80	0.8
10,160	ASSURED GUARANTY LTD COM	28.08	285,283.41	25.00	254,000.00	1.1	1,828.80	0.7
1,340	BERKSHIRE HATHAWAY INC CL B	98.58	132,090.55	130.40	174,736.00	0.7	0.00	0.0
1,050	EVEREST RE GROUP LTD COM	144.63	151,862.72	173.34	182,007.00	0.8	2,016.00	1.1
1,240	PRUDENTIAL FINL INC COM	90.07	111,685.51	76.21	94,500.40	0.4	868.00	0.9

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2,290	TRAVELERS COMPANIES COM	81.66	186,990.00	99.53	227,923.70	0.9	3,297.60	1.4
			938,893.11		1,005,856.30	4.2	8,599.20	0.9
Real Estate								
7,420	BRANDYWINE RLTY TR SH BEN INT NEW	12.47	92,517.00	12.32	91,414.40	0.4	4,452.00	4.9
9,310	CBL & ASSOC PPTYS INC COM	19.63	182,777.38	13.75	128,012.50	0.5	7,448.00	5.8
4,402	CHIMERA INVT CORP COM	15.89	69,955.14	13.37	58,854.74	0.2	2,993.36	5.1
2,060	DIGITAL RLTY TR INC COM	65.10	134,110.82	65.32	134,559.20	0.6	3,955.20	2.9
7,190	HOSPITALITY PPTYS TR COM SH BEN INT	27.86	200,334.41	25.58	183,920.20	0.8	12,942.00	7.0
1,360	OMEGA HEALTHCARE INVS COM	28.97	39,393.51	35.15	47,804.00	0.2	1,958.40	4.1
770	POST PPTYS INC COM	57.07	43,944.67	58.29	44,883.30	0.2	616.00	1.4
955	PUBLIC STORAGE INC COM	92.84	88,665.50	211.63	202,106.65	0.8	3,056.00	1.5
290	SIMON PPTY GROUP NEW COM	187.61	54,408.35	183.72	53,278.80	0.2	696.00	1.3
			906,106.79		944,833.79	3.9	38,116.96	4.0
			3,723,740.87		3,928,058.04	16.3	56,503.07	1.4
UTILITIES								
Utilities								
1,050	AMEREN CORP COM	28.61	30,039.18	42.27	44,383.50	0.2	1,617.00	3.6

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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	55.08	49,572.00	0.2	792.00	1.6
2,690	ATMOS ENERGY CORP COM	50.60	136,120.38	58.18	156,504.20	0.6	3,604.60	2.3
2,120	CMS ENERGY CORP COM	33.40	70,798.80	35.32	74,878.40	0.3	1,272.00	1.7
1,340	EXELON CORP COM	33.09	44,341.29	29.70	39,798.00	0.2	2,814.00	7.1
1,585	NEXTERA ENERGY INC COM	109.25	173,163.10	97.55	154,616.75	0.6	3,170.00	2.1
1,360	PACIFIC GAS & ELEC CO COM	50.52	68,711.53	52.80	71,808.00	0.3	2,475.20	3.4
4,460	PUBLIC SVC ENTERPRISE COM	35.09	156,509.02	42.16	188,033.60	0.8	6,110.20	3.2
2,000	UGI CORP NEW COM	36.59	73,174.82	34.82	69,640.00	0.3	2,000.00	2.9
			781,515.43		849,234.45	3.5	23,855.00	2.8
			781,515.43		849,234.45	3.5	23,855.00	2.8
<b>ENERGY</b>								
Energy Equipment								
1,100	CAMERON INTL CORP COM	49.44	54,384.93	61.32	67,452.00	0.3	0.00	0.0
4,890	NABORS INDS INC COM	15.40	75,324.15	9.45	46,210.50	0.2	0.00	0.0
2,920	NOBLE CORP PLC SHS USD	14.00	40,866.26	10.91	31,857.20	0.1	774.28	2.4
2,160	SCHLUMBERGER LTD COM	84.24	181,951.12	68.97	148,975.20	0.6	1,814.40	1.2
2,540	SEADRILL LIMITED SHS	12.39	31,470.60	5.90	14,986.00	0.1	9,245.60	61.7

**Chicago Equity Partners**  
**PORTFOLIO APPRAISAL**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**September 30, 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	12.92	21,705.60	0.1	0.00	0.0
			414,950.05		331,186.50	1.4	11,834.28	3.6
Energy Exploration and Production								
2,600	CABOT OIL & GAS CORP CL A	34.25	89,053.81	21.86	56,836.00	0.2	312.00	0.5
890	EOG RES INC COM	86.45	76,937.84	72.80	64,792.00	0.3	551.80	0.9
1,380	NEWFIELD EXPL CO COM	33.34	46,015.74	32.90	45,402.00	0.2	0.00	0.0
1,320	TESORO PETE CORP COM	72.72	95,992.44	97.24	128,356.80	0.5	0.00	0.0
1,300	VALERO ENERGY CORP NEW COM	54.03	70,239.91	60.10	78,130.00	0.3	260.00	0.3
			378,239.74		373,516.80	1.5	1,123.80	0.3
Energy Integrated								
7,180	EXXON MOBIL CORP COM	75.86	544,651.34	74.35	533,833.00	2.2	12,636.80	2.4
1,240	PHILLIPS 66 COM	65.40	81,094.06	76.84	95,281.60	0.4	0.00	0.0
			625,745.39		629,114.60	2.6	12,636.80	2.0
			1,418,935.19		1,333,817.90	5.5	25,594.88	1.9
TELECOMMUNICATIONS								
Telecommunication - Wireless								
2,490	T-MOBILE US INC COM	36.95	92,015.78	39.81	99,126.90	0.4	0.00	0.0
Telecommunications								
6,080	AT&T INC COM	35.07	213,253.59	32.58	198,086.40	0.8	10,214.40	5.2

Chicago Equity Partners  
PORTFOLIO APPRAISAL  
NEW ORLEANS SEWERAGE AND WATER BOARD  
ACCOUNT NUMBER: 902001114  
September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
6,630	VERIZON COMMUNICATIONS COM	49.52	328,338.31	43.51	288,471.30	1.2	12,928.50	4.5
			541,591.91		486,557.70	2.0	23,142.90	4.8
			633,607.69		585,684.60	2.4	23,142.90	4.0
<b>MATERIALS</b>								
Chemicals								
935	ASHLAND INC COM	126.35	118,141.14	100.62	94,079.70	0.4	561.00	0.6
940	AVERY DENNISON CORP COM	64.38	60,517.03	56.57	53,175.80	0.2	1,541.60	2.9
2,340	CELANESE CORP DEL COM SER A	64.91	151,896.86	59.17	138,457.80	0.6	374.40	0.3
1,000	CF INDS HLDGS INC COM	59.30	59,295.88	44.90	44,900.00	0.2	400.00	0.9
2,360	LYONDELLBASELL INDUSTR SHS - A -	54.03	127,513.51	83.36	196,729.60	0.8	708.00	0.4
			517,364.42		527,342.90	2.2	3,585.00	0.7
Materials								
780	INTL PAPER CO COM	52.04	40,590.50	37.79	29,476.20	0.1	390.00	1.3
2,190	NEWMONT MINING CORP COM	22.02	48,228.92	16.07	35,193.30	0.1	1,314.00	3.7
4,820	UNITED STATES STL CORP COM	26.11	125,848.78	10.42	50,224.40	0.2	964.00	1.9
			214,668.20		114,893.90	0.5	2,668.00	2.3
			732,032.62		642,236.80	2.7	6,253.00	1.0

Chicago Equity Partners  
 PORTFOLIO APPRAISAL  
 NEW ORLEANS SEWERAGE AND WATER BOARD  
 ACCOUNT NUMBER: 902001114  
 September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Not Classified								
General Classification								
860	SABRE CORP COM	28.53	24,538.26	27.18	23,374.80	0.1	309.60	1.3
			24,538.26		23,374.80	0.1	309.60	1.3
			21,772,558.25		23,403,091.05	97.0	272,270.64	1.2
<b>CASH AND EQUIVALENTS</b>								
General Classification								
Cash And Equivalents			94,748.45		94,748.45	0.4	18.95	0.0
	MONEY MARKET FUND							
General Classification								
DIVIDEND ACCRUAL ACCT			21,447.39		21,447.39	0.1	0.00	0.0
			116,195.84		116,195.84	0.5	18.95	0.0
			116,195.84		116,195.84	0.5	18.95	0.0
<b>MISCELLANEOUS</b>								
Not Classified								
General Classification								
CASH RESERVES			600,000.00		600,000.00	2.5	120.00	0.0
			600,000.00		600,000.00	2.5	120.00	0.0
			600,000.00		600,000.00	2.5	120.00	0.0
<b>TOTAL PORTFOLIO</b>			<b>22,488,754.09</b>		<b>24,119,286.89</b>	<b>100.0</b>	<b>272,409.59</b>	<b>1.1</b>

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

For the Month Ending: September 30, 2015

	Custodian	CEP	Difference
Beginning Market Value	24,490,150.68	24,542,554.43	(52,403.75)
Securities Market Value	23,877,685.12	23,403,091.05	474,594.07
Short Term Cash	189,680.24	94,748.45	94,931.79
Accrued Income		21,447.39	
Closing Market Value	24,067,365.36	23,519,286.89	548,078.47
IRR		(1.73)	

Investment Income	
Interest for Cash	0.00
Interest for Fixed Income	0.00
Dividends	21,447.39

Outstanding Trades	
Purchases	99,066.50
Sales	604,134.71

Comments:			
1 Difference Details			
See Hld Tab for Details			
Description	Custodian	CEP	Difference
	474,594.07		474,594.07
		0.00	0.00
			0.00
			474,594.07

Prepared by: Jill Date: 10/7/15

# Chicago Equity Partners

## RECONCILIATION OF TRADE DATE VS. SETTLE DATE CASH Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD September 30, 2015

Trade Date Cash	\$94,748.45
Purchases	99,066.50 <b>1</b>
Sales	604,134.71 <b>2</b>
Weekend Div & Interest	0.00 <b>3</b>
Other	-600,000.00
Settle Date Cash	\$189,680.24
	0.00

**1** Custodian's pending settlement of buy trades.

**2** Custodian's pending settlement of sale trades.

0.00

**Chicago Equity Partners**  
**INCOME AND EXPENSES**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**From 09-01-15 Through 09-30-15**

Ex-Date	Pay-Date	Security	Amount
<b>COMMON STOCK</b>			
09-01-2015	09-17-2015	HOME DEPOT INC COM	1,498.60
09-02-2015	09-25-2015	BANKAMERICA CORP COM	968.75
09-02-2015	10-08-2015	COMPUTER SCIENCES CORP COM	634.80
09-02-2015	10-02-2015	KIMBERLY CLARK CORP COM	1,421.20
09-02-2015	09-30-2015	PEPSICO INC COM	800.85
09-03-2015	10-05-2015	NIKE INC CL B	380.80
09-03-2015	09-03-2015	WELLCARE HEALTH PLANS COM	450.10
09-04-2015	10-07-2015	HEWLETT PACKARD CO COM	286.88
09-04-2015	09-30-2015	LAM RESH CORP COM	660.00
09-04-2015	09-30-2015	NABORS INDS INC COM	293.40
09-04-2015	09-30-2015	PUBLIC SVC ENTERPRISE COM	1,829.10
09-08-2015	09-30-2015	AMEREN CORP COM	430.50
09-08-2015	09-25-2015	ANTHEM INC COM	584.37
09-08-2015	10-02-2015	BROCADE COMMUNCTNS SYS COM	181.35
09-08-2015	09-24-2015	NEWMONT MINING CORP COM	54.75
09-08-2015	09-30-2015	TRAVELERS COMPANIES COM	1,470.10
09-09-2015	09-25-2015	BIG LOTS INC COM	368.60
09-10-2015	10-02-2015	DR PEPPER SNAPPLE GRP COM	1,440.00
09-11-2015	10-06-2015	BEST BUY INC COM	1,228.20
09-11-2015	09-30-2015	DIGITAL RLTY TR INC COM	1,751.00
09-11-2015	09-30-2015	DOMINOS PIZZA INC COM	124.00
09-11-2015	10-15-2015	KBR INC COM	784.00
09-11-2015	10-07-2015	MERCK & CO INC COM	1,930.50
09-11-2015	09-30-2015	PUBLIC STORAGE INC COM	1,725.50
09-11-2015	10-01-2015	UGI CORP NEW COM	455.00
09-14-2015	09-29-2015	GILEAD SCIENCES INC COM	1,960.80
09-14-2015	09-30-2015	WESTERN UN CO COM	1,263.25
09-17-2015	09-30-2015	CHICAGO BRIDGE & IRON N Y REGISTRY SH	98.00
09-17-2015	10-26-2015	GENERAL ELEC CO COM	2,329.90
09-17-2015	09-30-2015	SABRE CORP COM	77.40
09-28-2015	10-15-2015	CBL & ASSOC PPTYS INC COM	2,467.15
09-28-2015	10-30-2015	CHIMERA INVT CORP COM	2,112.96
09-28-2015	10-15-2015	PACIFIC GAS & ELEC CO COM	618.80

Chicago Equity Partners  
**INCOME AND EXPENSES**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**From 09-01-15 Through 09-30-15**

Ex-Date	Pay-Date	Security	Amount
09-28-2015	10-14-2015	PHILIP MORRIS INTL INC COM	2,845.80
09-28-2015	10-15-2015	POST PPTYS INC COM	338.80
09-28-2015	10-30-2015	ST JUDE MED INC COM	408.90
09-29-2015	10-15-2015	CARDINAL HEALTH INC COM	503.10
			<u>36,777.21</u>
<b>CASH AND EQUIVALENTS</b>			
09-01-2015	09-01-2015	MONEY MARKET FUND	1.08
09-25-2015	09-25-2015	MONEY MARKET FUND	4,198.15
			<u>4,199.23</u>
<b>EXPENSE ACCOUNTS</b>			
09-30-2015	09-30-2015	Federal Tax Withholdings	14.70
			<u>14.70</u>
<b>NET INCOME</b>			<b>40,961.74</b>

**Chicago Equity Partners**  
**PURCHASE AND SALE**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**From 09-01-15 To 09-30-15**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
09-10-15	09-15-15	600	ABBOTT LABS COM	42.74	25,642.50
09-10-15	09-15-15	200	ABBOTT LABS COM	43.04	8,608.52
09-11-15	09-16-15	100	ABBOTT LABS COM	42.96	4,296.50
09-11-15	09-16-15	1,100	ABBOTT LABS COM	43.26	47,590.40
09-14-15	09-17-15	200	ABBOTT LABS COM	43.25	8,649.32
09-14-15	09-17-15	500	ABBOTT LABS COM	43.07	21,533.25
09-15-15	09-18-15	1,650	ABBOTT LABS COM	43.86	72,364.05
09-10-15	09-15-15	400	BRINKER INTL INC COM	53.86	21,543.52
09-10-15	09-15-15	300	BRINKER INTL INC COM	54.08	16,225.50
09-11-15	09-16-15	100	BRINKER INTL INC COM	54.60	5,459.80
09-11-15	09-16-15	400	BRINKER INTL INC COM	54.75	21,901.56
09-14-15	09-17-15	620	BRINKER INTL INC COM	54.24	33,629.54
09-10-15	09-15-15	100	CABLEVISION SYS CORP CL A	28.16	2,816.00
09-10-15	09-15-15	100	CABLEVISION SYS CORP CL A	28.04	2,804.50
09-10-15	09-15-15	100	CABLEVISION SYS CORP CL A	27.67	2,766.67
09-11-15	09-16-15	100	CABLEVISION SYS CORP CL A	26.80	2,680.50
09-11-15	09-16-15	100	CABLEVISION SYS CORP CL A	27.75	2,775.31
09-14-15	09-17-15	400	CABLEVISION SYS CORP CL A	27.87	11,149.80
09-15-15	09-18-15	300	CABLEVISION SYS CORP CL A	28.16	8,449.35
09-15-15	09-18-15	100	CABLEVISION SYS CORP CL A	27.97	2,797.00
09-15-15	09-18-15	550	CABLEVISION SYS CORP CL A	28.55	15,703.10
09-29-15	10-02-15	350	CELANESE CORP DEL COM SER A	56.45	19,758.90
09-10-15	09-15-15	700	CHICAGO BRIDGE & IRON N Y REGISTRY SH	41.93	29,353.31
09-10-15	09-15-15	700	CHICAGO BRIDGE & IRON N Y REGISTRY SH	42.00	29,397.55
09-10-15	09-15-15	100	COCA-COLA ENTERPRISES COM	49.60	4,960.12
09-10-15	09-15-15	300	COCA-COLA ENTERPRISES COM	49.56	14,869.05
09-14-15	09-17-15	320	COCA-COLA ENTERPRISES COM	49.15	15,728.58
09-29-15	10-02-15	100	COCA-COLA ENTERPRISES COM	47.60	4,760.50

**Chicago Equity Partners**  
**PURCHASE AND SALE**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**From 09-01-15 To 09-30-15**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-29-15	10-02-15	600	COCA-COLA ENTERPRISES COM	47.91	28,747.20
09-10-15	09-15-15	100	DOMINOS PIZZA INC COM	108.03	10,803.42
09-10-15	09-15-15	300	DOMINOS PIZZA INC COM	107.97	32,391.90
09-11-15	09-16-15	480	DOMINOS PIZZA INC COM	109.20	52,416.14
09-10-15	09-15-15	500	FORTINET INC COM	43.94	21,969.55
09-10-15	09-15-15	100	FORTINET INC COM	44.30	4,430.00
09-11-15	09-16-15	200	FORTINET INC COM	44.19	8,838.98
09-10-15	09-15-15	110	HEALTH NET INC COM	65.24	7,176.40
09-10-15	09-15-15	450	HEALTH NET INC COM	64.55	29,047.27
09-10-15	09-15-15	900	HOLOGIC INC COM	39.36	35,421.30
09-10-15	09-15-15	500	HOLOGIC INC COM	39.48	19,739.75
09-11-15	09-16-15	300	HOLOGIC INC COM	39.96	11,988.81
09-11-15	09-16-15	100	HOLOGIC INC COM	40.06	4,006.00
09-14-15	09-17-15	1,290	HOLOGIC INC COM	40.28	51,959.78
09-10-15	09-15-15	2,880	MORGAN STANLEY COM NEW	33.84	97,451.71
09-10-15	09-15-15	380	NETFLIX COM INC COM	98.43	37,403.44
09-10-15	09-15-15	1,090	PFIZER INC COM	32.14	35,038.05
09-10-15	09-15-15	390	RED HAT INC COM	70.50	27,496.91
09-10-15	09-15-15	200	REYNOLDS AMERICAN INC COM	42.02	8,404.00
09-10-15	09-15-15	100	REYNOLDS AMERICAN INC COM	42.19	4,219.00
09-10-15	09-15-15	200	REYNOLDS AMERICAN INC COM	42.15	8,430.06
09-11-15	09-16-15	100	REYNOLDS AMERICAN INC COM	41.84	4,184.50
09-14-15	09-17-15	500	REYNOLDS AMERICAN INC COM	41.85	20,925.00
09-10-15	09-15-15	400	SABRE CORP COM	28.56	11,425.96
09-11-15	09-16-15	460	SABRE CORP COM	28.50	13,112.30
09-10-15	09-15-15	440	SANDISK CORP COM	54.40	23,937.63
09-10-15	09-15-15	490	SMITH A O COM	68.40	33,516.00
09-10-15	09-15-15	300	ST JUDE MED INC COM	69.27	20,782.47
09-10-15	09-15-15	200	ST JUDE MED INC COM	69.77	13,954.60
09-11-15	09-16-15	200	ST JUDE MED INC COM	69.44	13,888.00
09-11-15	09-16-15	710	ST JUDE MED INC COM	69.59	49,411.53
09-10-15	09-15-15	400	SUNTRUST BKS INC COM	39.64	15,856.12

**Chicago Equity Partners**  
**PURCHASE AND SALE**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**From 09-01-15 To 09-30-15**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-11-15	09-16-15	190	SUNTRUST BKS INC COM	39.25	7,458.03
09-29-15	10-02-15	1,220	SUNTRUST BKS INC COM	37.54	45,799.90
					1,269,846.41
<b>SALES</b>					
09-10-15	09-15-15	360	AETNA INC NEW COM	117.43	42,275.82
09-10-15	09-15-15	400	AGILENT TECHNOLOGIES COM	35.58	14,233.50
09-10-15	09-15-15	200	AGILENT TECHNOLOGIES COM	35.66	7,131.87
09-11-15	09-16-15	1,300	AGILENT TECHNOLOGIES COM	35.83	46,583.73
09-14-15	09-17-15	300	AGILENT TECHNOLOGIES COM	35.55	10,665.55
09-15-15	09-18-15	720	AGILENT TECHNOLOGIES COM	36.02	25,936.22
09-30-15	10-05-15	30	AMAZON COM INC COM	510.07	15,302.12
09-30-15	10-05-15	120	AMERISOURCEBERGEN CORP COM	95.06	11,406.99
09-30-15	10-05-15	300	APPLE INC COM	109.03	32,708.40
09-30-15	10-05-15	460	ASSURED GUARANTY LTD COM	24.97	11,485.99
09-30-15	10-05-15	290	AT&T INC COM	32.35	9,382.37
09-30-15	10-05-15	870	BANKAMERICA CORP COM	15.41	13,406.45
09-30-15	10-05-15	70	BERKSHIRE HATHAWAY INC CL B	129.36	9,055.03
09-10-15	09-15-15	800	BEST BUY INC COM	37.49	29,990.41
09-30-15	10-05-15	260	BEST BUY INC COM	37.02	9,625.12
09-29-15	10-02-15	1,000	CABLEVISION SYS CORP CL A	32.12	32,116.11
09-30-15	10-05-15	280	CABLEVISION SYS CORP CL A	32.25	9,028.74
09-10-15	09-15-15	800	CHEVRON CORP NEW COM	75.31	60,250.57
09-11-15	09-16-15	300	CHEVRON CORP NEW COM	75.93	22,779.63
09-14-15	09-17-15	505	CHEVRON CORP NEW COM	75.76	38,257.64
09-10-15	09-15-15	1,500	CHIMERA INVT CORP COM	13.74	20,606.62
09-10-15	09-15-15	1,500	CHIMERA INVT CORP COM	13.67	20,512.12
09-10-15	09-15-15	1,500	CHIMERA INVT CORP COM	13.68	20,519.62
09-11-15	09-16-15	860	CHIMERA INVT CORP COM	13.75	11,827.79
09-10-15	09-15-15	200	CIGNA CORP COM	137.70	27,539.77

**Chicago Equity Partners**  
**PURCHASE AND SALE**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**From 09-01-15 To 09-30-15**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-30-15	10-05-15	100	CIGNA CORP COM	134.61	13,460.75
09-30-15	10-05-15	110	CINTAS CORP COM	85.44	9,398.27
09-10-15	09-15-15	210	CLOROX CO	109.60	23,015.77
09-30-15	10-05-15	100	CLOROX CO	115.63	11,562.83
09-30-15	10-05-15	140	DARDEN RESTAURANTS INC COM	68.15	9,540.82
09-10-15	09-15-15	100	DISNEY WALT CO COM DISNEY	102.01	10,201.16
09-10-15	09-15-15	100	DISNEY WALT CO COM DISNEY	102.47	10,247.27
09-11-15	09-16-15	100	DISNEY WALT CO COM DISNEY	104.23	10,423.05
09-14-15	09-17-15	100	DISNEY WALT CO COM DISNEY	103.57	10,357.32
09-15-15	09-18-15	420	DISNEY WALT CO COM DISNEY	103.61	43,514.27
09-30-15	10-05-15	150	DISNEY WALT CO COM DISNEY	101.67	15,250.22
09-30-15	10-05-15	150	DR PEPPER SNAPPLE GRP COM	78.80	11,819.78
09-10-15	09-15-15	300	EDWARDS LIFESCIENCES COM	138.70	41,609.23
09-11-15	09-16-15	100	EDWARDS LIFESCIENCES COM	137.99	13,798.75
09-11-15	09-16-15	400	EDWARDS LIFESCIENCES COM	138.54	55,414.86
09-14-15	09-17-15	300	EDWARDS LIFESCIENCES COM	139.03	41,709.40
09-15-15	09-18-15	440	EDWARDS LIFESCIENCES COM	139.66	61,450.77
09-30-15	10-05-15	180	ELECTRONIC ARTS INC COM	67.49	12,147.98
09-10-15	09-15-15	670	EOG RES INC COM	77.06	51,630.25
09-30-15	10-05-15	50	EVEREST RE GROUP LTD COM	173.06	8,652.84
09-30-15	10-05-15	240	EXXON MOBIL CORP COM	73.56	17,654.17
09-30-15	10-05-15	90	GENERAL DYNAMICS CORP COM	137.37	12,363.07
09-30-15	10-05-15	470	GENERAL ELEC CO COM	25.04	11,768.77
09-30-15	10-05-15	160	GILEAD SCIENCES INC COM	97.55	15,607.71
09-30-15	10-05-15	410	GOODYEAR TIRE & RUBR COM	29.06	11,914.54
09-10-15	09-15-15	1,000	GOPRO INC CL A	34.25	34,248.67
09-11-15	09-16-15	370	GOPRO INC CL A	32.38	11,980.79
09-30-15	10-05-15	130	HOME DEPOT INC COM	115.14	14,967.92
09-30-15	10-05-15	360	HOSPITALITY PPTYS TR COM SH BEN INT	25.56	9,201.43
09-10-15	09-15-15	790	INTUIT COM	87.88	69,422.81
09-30-15	10-05-15	460	JETBLUE AWYS CORP COM	25.82	11,876.98

**Chicago Equity Partners**  
**PURCHASE AND SALE**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**From 09-01-15 To 09-30-15**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-30-15	10-05-15	210	JOHNSON & JOHNSON COM	93.26	19,584.24
09-30-15	10-05-15	220	JPMORGAN CHASE & CO COM	60.59	13,329.64
09-30-15	10-05-15	400	KROGER CO COM	35.97	14,387.89
09-10-15	09-15-15	500	LAMAR ADVERTISING CO CL A	53.12	26,560.46
09-10-15	09-15-15	200	LEAR CORPORATION	106.01	21,202.11
09-10-15	09-15-15	300	LEAR CORPORATION	106.30	31,889.23
09-11-15	09-16-15	290	LEAR CORPORATION	105.47	30,585.25
09-30-15	10-05-15	110	LYONDELLBASELL INDUSTR SHS	82.75	9,102.37
			- A -		
09-30-15	10-05-15	190	MERCK & CO INC COM	49.26	9,359.23
09-30-15	10-05-15	350	MICROSOFT CORP COM	44.18	15,462.72
09-10-15	09-15-15	460	MONSTER BEVERAGE CORP	132.59	60,989.22
09-30-15	10-05-15	410	MORGAN STANLEY COM NEW	31.51	12,918.86
09-10-15	09-15-15	200	MSG NETWORK INC CL A	72.82	14,563.07
09-10-15	09-15-15	100	MSG NETWORK INC CL A	72.84	7,284.29
09-11-15	09-16-15	290	MSG NETWORK INC CL A	72.45	21,010.11
09-10-15	09-15-15	750	OMEGA HEALTHCARE INVS COM	32.43	24,325.80
09-30-15	10-05-15	220	PACCAR INC COM	51.94	11,427.47
09-30-15	10-05-15	440	PFIZER INC COM	31.26	13,754.15
09-30-15	10-05-15	150	PHILIP MORRIS INTL INC COM	79.07	11,860.28
09-30-15	10-05-15	60	PUBLIC STORAGE INC COM	210.30	12,617.79
09-30-15	10-05-15	230	PUBLIC SVC ENTERPRISE COM	41.76	9,604.71
09-10-15	09-15-15	200	SNAP ON INC COM	157.69	31,537.64
09-10-15	09-15-15	670	SOUTHWEST AIRLS CO COM	38.55	25,828.96
09-30-15	10-05-15	260	SPIRIT AEROSYS HLDGS I COM	47.77	12,420.07
			CL A		
09-30-15	10-05-15	120	TARGET CORP COM	78.43	9,411.48
09-30-15	10-05-15	140	TIME WARNER INC COM	68.15	9,540.82
09-30-15	10-05-15	120	TRAVELERS COMPANIES COM	99.55	11,945.70
09-30-15	10-05-15	170	VERISIGN INC COM	70.41	11,969.48
09-30-15	10-05-15	360	VERIZON COMMUNICATIONS COM	43.40	15,623.85

**Chicago Equity Partners**  
**PURCHASE AND SALE**  
**NEW ORLEANS SEWERAGE AND WATER BOARD**  
**ACCOUNT NUMBER: 902001114**  
**From 09-01-15 To 09-30-15**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-30-15	10-05-15	170	VISA INC COM CL A	69.03	11,734.88
09-30-15	10-05-15	340	WELLS FARGO & CO NEW COM	51.10	17,373.68
					1,788,046.08

**Chicago Equity Partners**  
**BROKER COMMISSIONS**  
From 09-01-15 to 09-30-15

Portfolio	Implied	Explicit	Total
AQUA TRADING #0197			
AQUA TRADING #0197			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	25.20	25.20
SUBTOTAL	0.00	25.20	25.20
TOTAL	0.00	25.20	25.20
BNY ESI INSTITUTIONAL SECURITIES #0100			
BNY ESI INSTITUTIONAL SECURITIES #0100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	164.00	164.00
SUBTOTAL	0.00	164.00	164.00
TOTAL	0.00	164.00	164.00
STATE STREET GLOBAL MARKETS DTC#0189			
STATE STREET GLOBAL MARKETS DTC#0189			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	32.80	32.80
SUBTOTAL	0.00	32.80	32.80
TOTAL	0.00	32.80	32.80

**Chicago Equity Partners**  
**BROKER COMMISSIONS**  
From 09-01-15 to 09-30-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
BNY ALGORITHM #100			
BNY ALGORITHM #100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	414.80	414.80
SUBTOTAL	0.00	414.80	414.80
TOTAL	0.00	414.80	414.80
B-TRADE SERVICE #7001			
B-TRADE SERVICE #7001			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	10.05	10.05
SUBTOTAL	0.00	10.05	10.05
TOTAL	0.00	10.05	10.05
INSTINET #0067			
INSTINET #0067			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	10.56	10.56
SUBTOTAL	0.00	10.56	10.56
TOTAL	0.00	10.56	10.56

**Chicago Equity Partners**  
**BROKER COMMISSIONS**  
From 09-01-15 to 09-30-15

Portfolio	Implied	Explicit	Total
ITG #0099			
ITG #0099			
ITG #0099			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	440.48	440.48
SUBTOTAL	0.00	440.48	440.48
TOTAL	0.00	440.48	440.48
LIQUIDNET #0352			
LIQUIDNET #0352			
LIQUIDNET #0352			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	32.00	32.00
SUBTOTAL	0.00	32.00	32.00
TOTAL	0.00	32.00	32.00
KNIGHT ALGORITHMS DTC #295			
KNIGHT ALGORITHMS DTC #295			
KNIGHT ALGORITHMS DTC #295			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	9.90	9.90
SUBTOTAL	0.00	9.90	9.90
TOTAL	0.00	9.90	9.90

**Chicago Equity Partners**  
**BROKER COMMISSIONS**  
From 09-01-15 to 09-30-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
RBC Capital Markets DTC#0235			
RBC Capital Markets DTC#0235			
NEW ORLEANS SEWERAGE	0.00	13.60	13.60
AND WATER BOARD			
SUBTOTAL	0.00	13.60	13.60
TOTAL	0.00	13.60	13.60
UBS DTC#642			
UBS DTC#642			
NEW ORLEANS SEWERAGE	0.00	86.25	86.25
AND WATER BOARD			
SUBTOTAL	0.00	86.25	86.25
TOTAL	0.00	86.25	86.25
<b>GRAND TOTAL</b>	<b>0.00</b>	<b>1,239.64</b>	<b>1,239.64</b>

RECONCILIATION CERTIFICATION

Chicago Equity Partners

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

Jill A. Novak  
Chicago Equity Partners, LLC

9/30/15  
Date

# Sewerage & Water Board of New Orleans

Manager's Report - NewSouth Capital Management, Inc.

Periods Ending 9/30/15

SWBNO Portfolio Trailing Period Performance									
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	**Trailing 5Y	**Trailing 7Y	Since Inception
Gross-of-Fee	-3.47	-10.00	-3.43	1.58	8.89	13.48			15.43
Net-of-Fee	-3.47	-10.20	-4.10	0.66	7.88	12.44			14.46
R2500	-4.47	-10.30	-5.98	0.38	4.59	12.39			13.88

SWBNO Portfolio Period To-Date & Calendar Year Performance									
ROR	MTD	Trailing 3M	YTD	2014	2013	2012	**2011	**2010	**2009
Gross-of-Fee	-3.47	-10.00	-3.43	12.17	28.84	16.76	10.85		
Net-of-Fee	-3.47	-10.20	-4.10	11.12	27.69	15.75	10.74		
R2500	-4.47	-10.30	-5.98	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 September 2015		Recent Quarter End. Q3-15	
Beginning Market Value (near \$)	29,955,172		33,097,967	
Contributions/Withdrawals	0		-950,000	
Net Income	62,498		45,902	
Market Impact +/-	-1,102,569		3,278,768	
Ending Market Value (near \$)	28,915,101		28,915,101	
Commissions Paid	558		5,040	
Commissions Recaptured	na		na	
Management Fees (accrued)	64,570		64,570	
Performance Fees (if applicable)	na		na	
Cash Held in Account (\$ Amt.)	898289		898289	
Cash Held in Account (%)	3.1		3.1	

Ending Shares owned:

NAV:

/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.

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.

None

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

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

ASSET LISTING  
THE SEWERAGE & WATER BOARD OF NEW ORLEANS  
EMPLOYEES' RETIREMENT SYSTEM  
30-Sep-15

<u>Quantity</u>	<u>Security</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Price</u>	<u>Market Value</u>
	Cash & Equivalents	cash			849,671.46
	Dividends Receivable	divacc			48,618.00
44,300	Aerojet Rocketdyne Holdings	ajrd	007800105	16.18	716,774.00
1,950	Autozone Inc.	azo	053332102	723.83	1,411,468.50
27,000	Brookdale Sr Living Inc.	bkd	112463104	22.96	619,920.00
12,800	Cardtronics Inc	catm	14161H108	32.70	418,560.00
29,400	Corrections Corp of America	cxw	22025Y407	29.54	868,476.00
34,500	Discovery Comm Cl A	disca	25470F104	26.03	898,035.00
9,900	Dun & Bradstreet Corp	dnb	26483E100	105.00	1,039,500.00
16,700	Fiserv Inc	fisv	337738108	86.61	1,446,387.00
19,300	Flowserve Corp	fls	34354P105	41.14	794,002.00
60,700	Gannett Inc.	gci	36473H104	14.73	894,111.00
34,400	CGI Group Inc - Class A	gib	39945C109	36.21	1,245,624.00
15,200	HSN Inc.	hsni	404303109	57.24	870,048.00
8,000	Howard Hughes Corp	hhc	44267D107	114.74	917,920.00
22,100	Jarden Corp.	jah	471109108	48.88	1,080,248.00
15,300	MSC Industrial Direct Co-A	msm	553530106	61.03	933,759.00
3,500	Mettler Toledo International	mtd	592688105	284.74	996,590.00
33,600	Open Text Corp	otex	683715106	44.75	1,503,600.00
10,700	Scripps Networks Interactive Class A	sni	811065101	49.19	526,333.00
43,300	Service Corp International	sci	817565104	27.10	1,173,430.00
63,200	TEGNA Inc	tgna	87901J105	22.39	1,415,048.00
5,500	Teleflex Inc	tfx	879369106	124.21	683,155.00
10,800	Thermo Fisher Scientific Inc.	tmo	883556102	122.28	1,320,624.00
14,700	Tribune Media Co	trco	896047503	35.60	523,320.00
18,200	ViaSat Inc	vsat	92552V100	64.29	1,170,078.00
29,500	Walter Investment Management Corp	wac	93317W102	16.25	479,375.00
25,500	Xylem Inc	xyl	98419M100	32.85	837,675.00
17,100	Zebra Technologies Corp Cl A	zbra	989207105	76.55	1,309,005.00
21,000	Amdocs LTD	dox	G02602103	56.88	1,194,480.00
17,800	Willis Group Holdings Public Ltd	wsh	G96666105	40.97	<u>729,266.00</u>
TOTAL PORTFOLIO					28,915,100.96

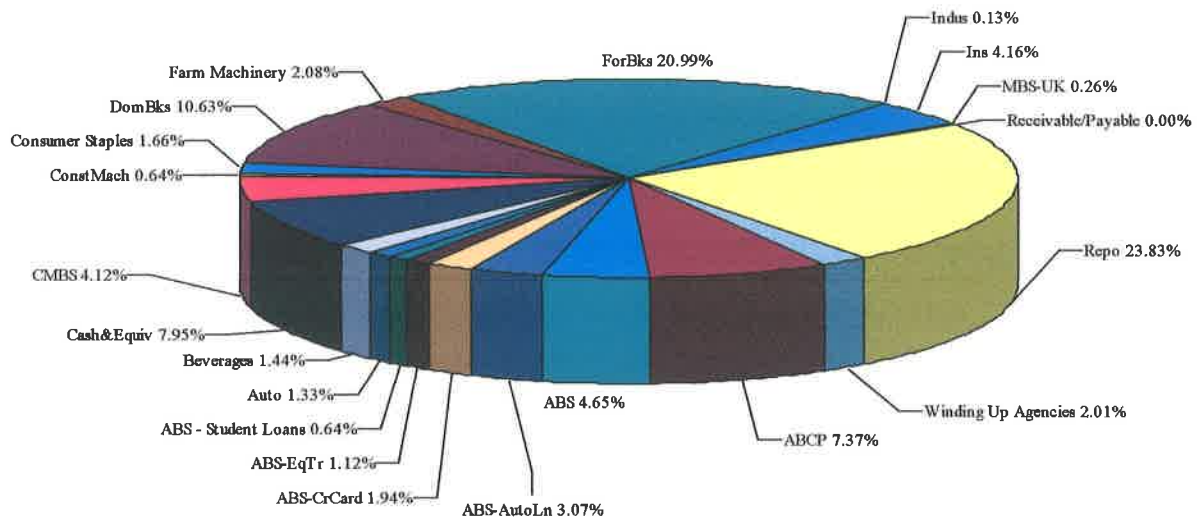
**BMO Securities Lending**  
**September 2015 Executive Summary Reports for**  
**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

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**BMO Securities Lending Executive Summary**  
**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**  
**BMO Securities Lending Fund, LLC**  
**September 2015**

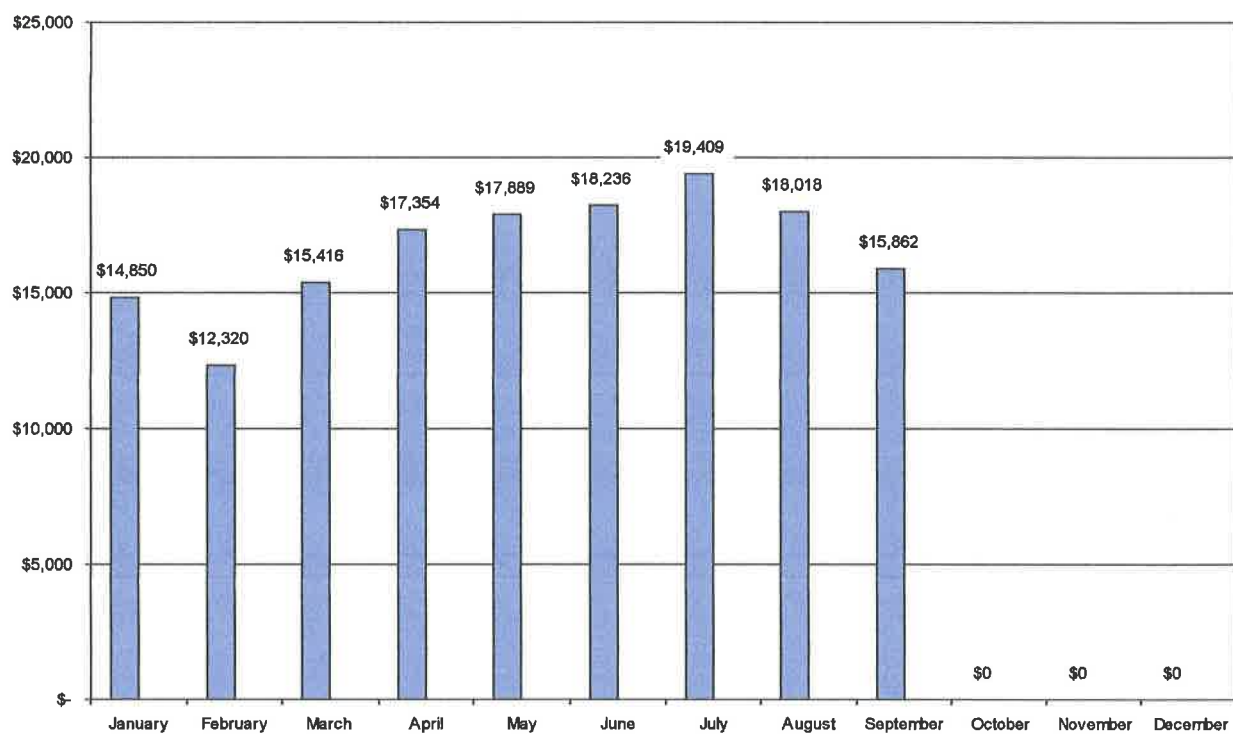


Principal Value at Market	0.99898552
Credit Quality (% of holdings rated A or better)	100.00%
Pool Amortized Cost	\$3,126,849,212.25
Loan Balances	\$52,011,080.75
% Ownership	1.66%

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 AND WATER BOARD OF NEW ORLEANS PENS FND**  
**September 2015 Client Earnings**



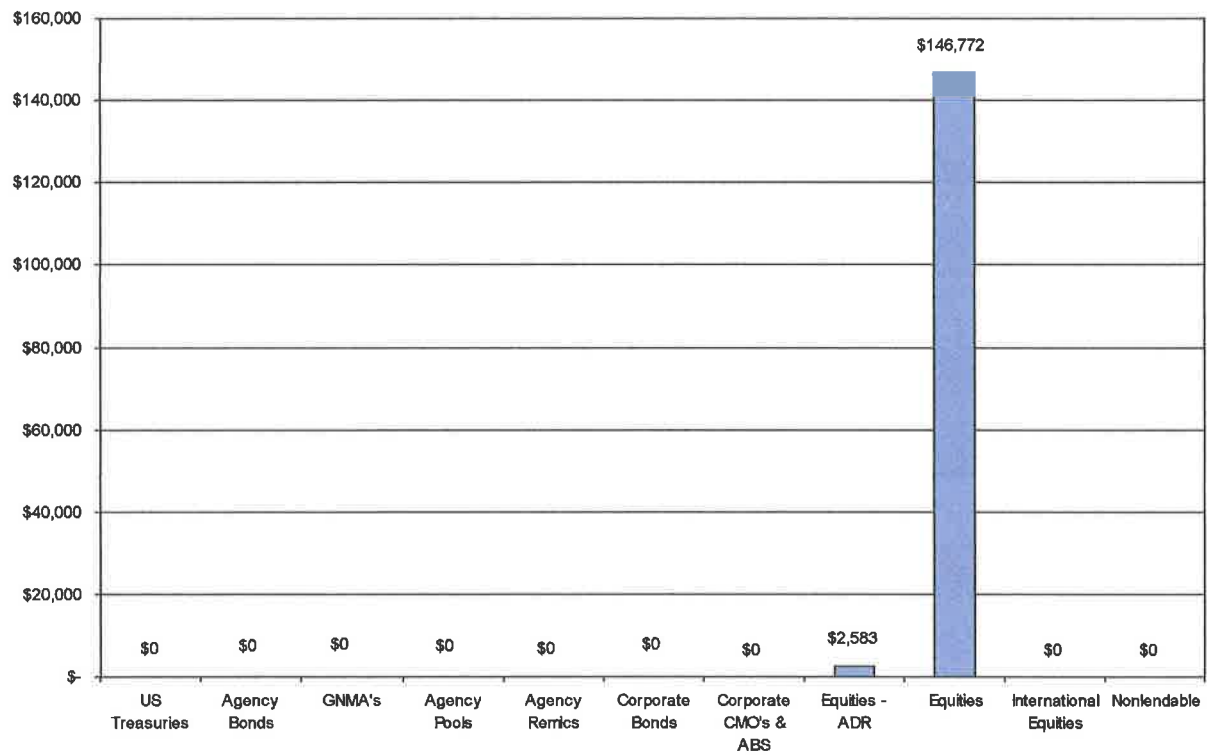
**Year to Date Monthly Average Earnings = \$16,595**

**Year to Date Earnings = \$149,354**

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

**BMO Securities Lending Executive Summary**  
**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

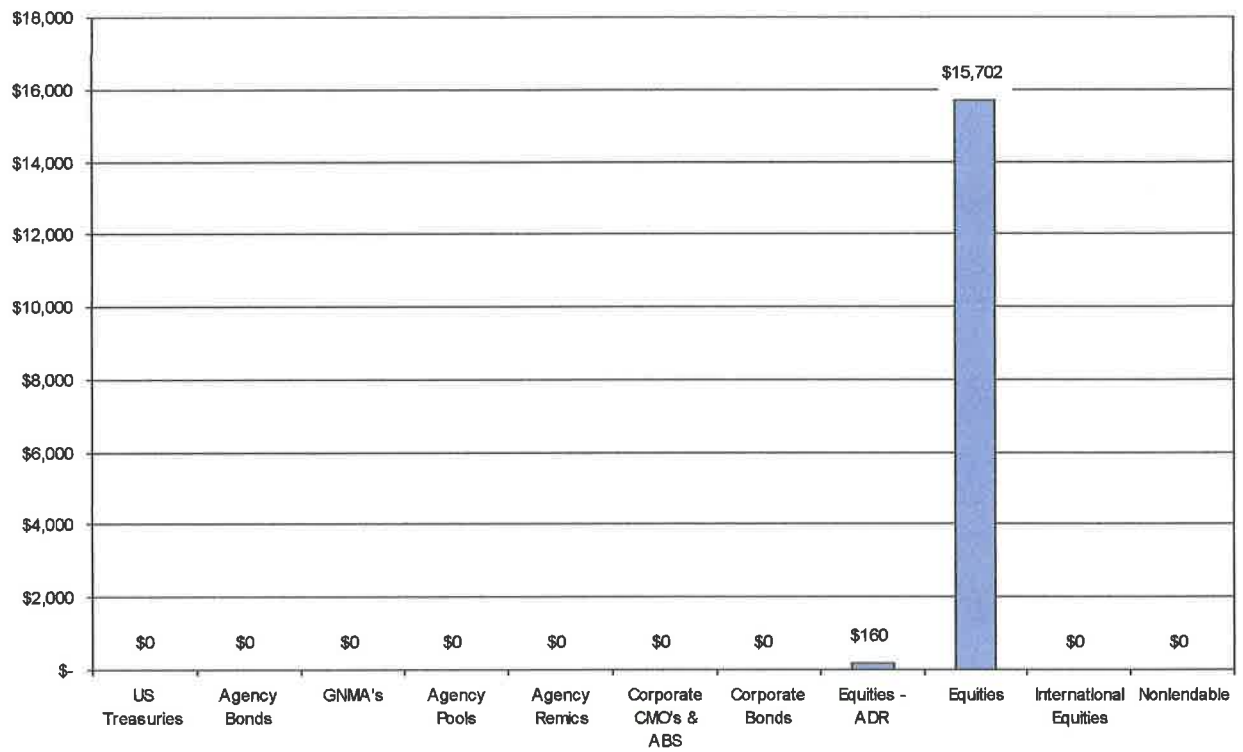
**September 2015 Year to Date Earnings - Asset Class Breakdown**



**September 2015 Year to Date Earnings = \$149,354**

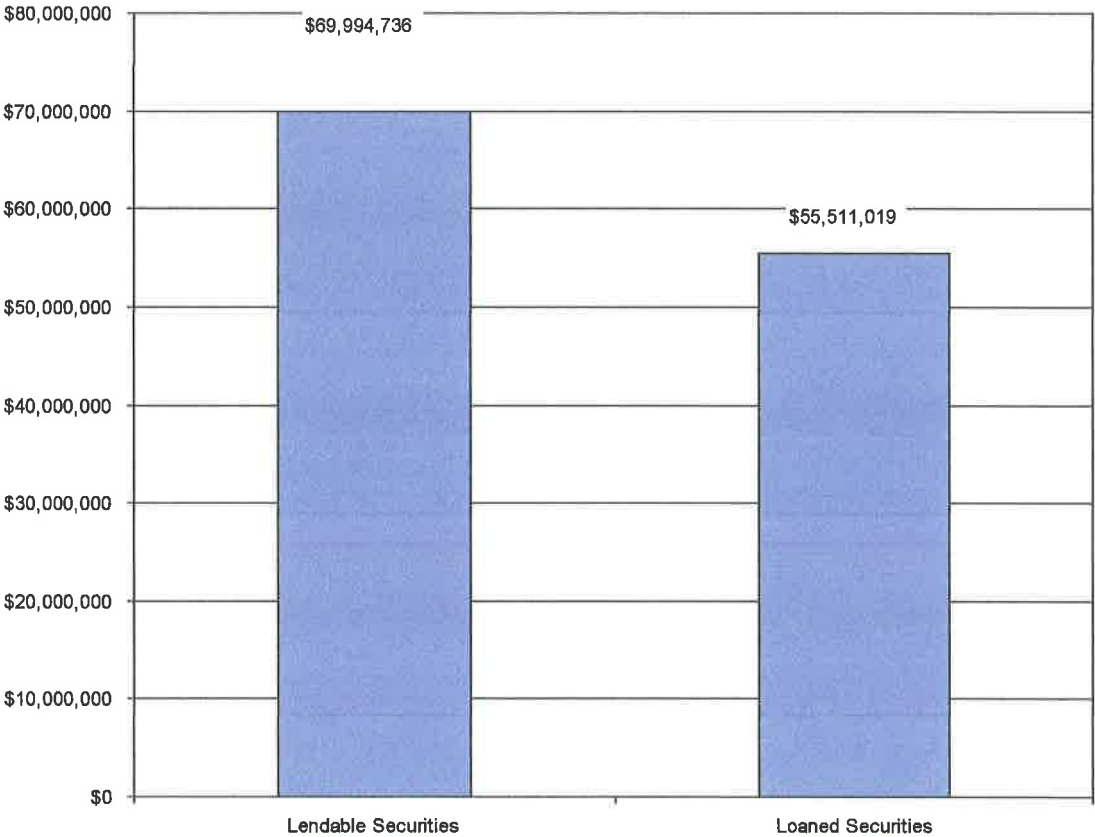
**BMO Securities Lending Executive Summary**  
**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

**September 2015 Earnings - Asset Class Breakdown**



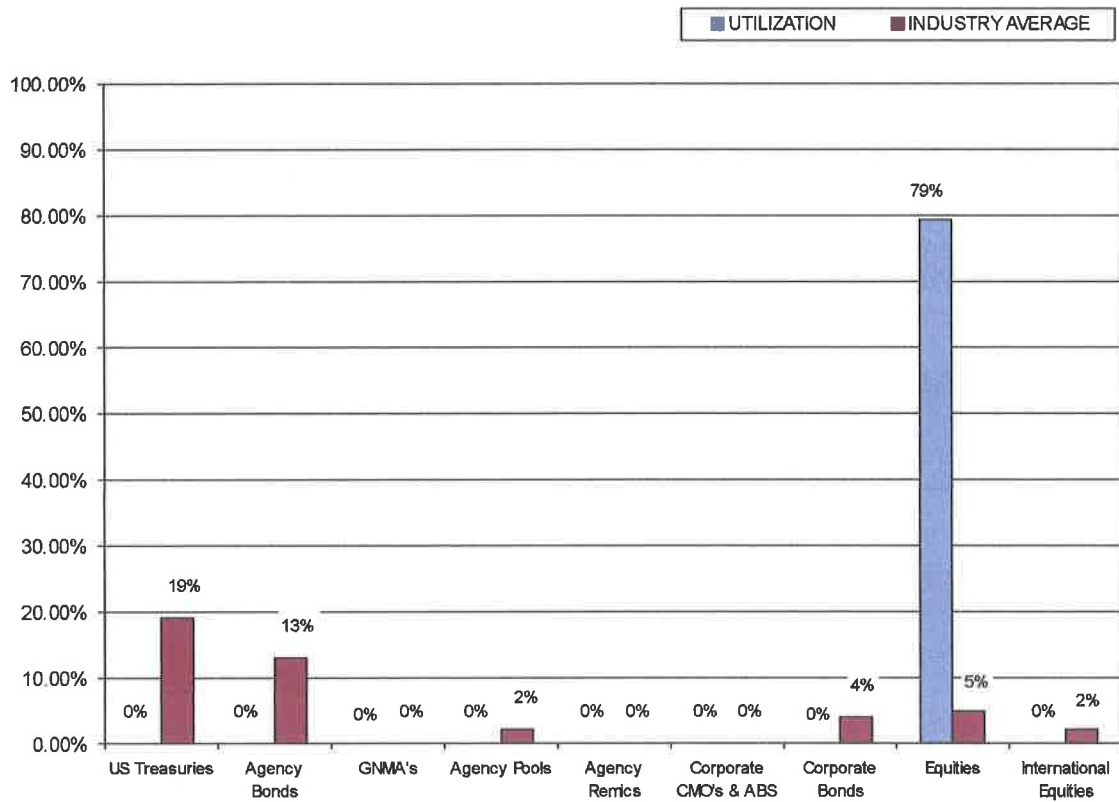
**September 2015 Earnings = \$15,862**

**BMO Securities Lending Executive Summary**  
**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**  
**September 2015 Average Utilization**



# **BMO Securities Lending Executive Summary** **SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

**September 2015 Average Utilization - Asset Class Breakdown**



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

**BMO Securities Lending**
**September 2015 Year to Date EARNINGS SUMMARY REPORT**
**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$77,995.21	\$20,335.12	\$23,039.40	\$34,620.69
902001221 S&WB NO - VANGUARD REIT	Stocks	\$16,780.05	\$2,256.59	\$5,808.96	\$8,714.50
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$9,650.91	(\$6,555.13)	\$6,482.04	\$9,724.00
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$3,699.95	(\$3,251.44)	\$2,780.31	\$4,171.08
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$16,957.73	\$5,232.32	\$4,689.78	\$7,035.63
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$110,857.51	(\$30,940.28)	\$56,709.52	\$85,088.27
<b>TOTAL Equity</b>		<b>\$235,941.36</b>	<b>(\$12,922.82)</b>	<b>\$99,510.01</b>	<b>\$149,354.17</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$235,941.36</b>	<b>(\$12,922.82)</b>	<b>\$99,510.01</b>	<b>\$149,354.17</b>

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**

**September 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$9,602.65	\$2,099.99	\$2,998.67	\$4,503.99
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,620.96	(\$522.91)	\$857.53	\$1,288.34
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$348.76	(\$220.36)	\$227.62	\$341.50
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$59.21	\$0.67	\$23.41	\$35.13
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,081.84	\$402.28	\$271.74	\$407.82
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$11,830.49	(\$3,547.26)	\$6,190.10	\$9,287.65
<b>TOTAL Equity</b>		<b>\$24,643.91</b>	<b>(\$1,787.59)</b>	<b>\$10,569.07</b>	<b>\$15,862.43</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$24,643.91</b>	<b>(\$1,787.59)</b>	<b>\$10,569.07</b>	<b>\$15,862.43</b>

**BMO Securities Lending**

**August 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

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 - EPRA/NAREIT	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
<b>TOTAL Equity</b>		<b>\$26,874.43</b>	<b>(\$3,148.41)</b>	<b>\$12,004.86</b>	<b>\$18,017.98</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$26,874.43</b>	<b>(\$3,148.41)</b>	<b>\$12,004.86</b>	<b>\$18,017.98</b>

**BMO Securities Lending**

**July 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

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 - EPRA/NAREIT	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
<b>TOTAL Equity</b>		<b>\$28,090.18</b>	<b>(\$4,261.47)</b>	<b>\$12,932.55</b>	<b>\$19,409.10</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$28,090.18</b>	<b>(\$4,261.47)</b>	<b>\$12,932.55</b>	<b>\$19,409.10</b>

**BMO Securities Lending**

**June 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

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 - EPRA/NAREIT	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
902001268 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,099.56	(\$6,561.66)	\$7,463.33	\$11,197.89
<b>TOTAL Equity</b>		<b>\$26,522.71</b>	<b>(\$3,862.62)</b>	<b>\$12,149.80</b>	<b>\$18,235.53</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$26,522.71</b>	<b>(\$3,862.62)</b>	<b>\$12,149.80</b>	<b>\$18,235.53</b>

**BMO Securities Lending**

**May 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

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	\$537.36	\$806.18
902001239 S&WB NO - EPRA/NAREIT	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
<b>TOTAL Equity</b>		<b>\$27,249.21</b>	<b>(\$2,558.73)</b>	<b>\$11,919.12</b>	<b>\$17,888.82</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$27,249.21</b>	<b>(\$2,558.73)</b>	<b>\$11,919.12</b>	<b>\$17,888.82</b>

**BMO Securities Lending**

**April 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

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	\$539.87	\$809.61
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,649.62	(\$4,532.49)	\$6,871.73	\$10,310.38
<b>TOTAL Equity</b>		<b>\$25,986.99</b>	<b>(\$2,929.42)</b>	<b>\$11,562.86</b>	<b>\$17,353.75</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$25,986.99</b>	<b>(\$2,929.42)</b>	<b>\$11,562.86</b>	<b>\$17,353.75</b>

**BMO Securities Lending**

**March 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$9,586.34	\$2,682.69	\$2,758.33	\$4,145.32
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,758.49	\$369.69	\$555.44	\$833.36
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$315.84	(\$315.17)	\$252.37	\$378.64
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$602.62	(\$500.03)	\$441.01	\$661.64
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,043.22	\$618.55	\$569.85	\$854.82
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,277.35	(\$1,958.73)	\$5,693.48	\$8,542.60
<b>TOTAL Equity</b>		<b>\$26,583.86</b>	<b>\$897.00</b>	<b>\$10,270.48</b>	<b>\$15,416.38</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$26,583.86</b>	<b>\$897.00</b>	<b>\$10,270.48</b>	<b>\$15,416.38</b>

**BMO Securities Lending**

**February 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

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

**BMO Securities Lending**

**January 2015 EARNINGS SUMMARY REPORT**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

ACCOUNT	TYPE	EARNINGS	REBATES	BMO REVENUE	NET EARNINGS
902001114 S&WB NO - CHICAGO	Stocks	\$8,199.93	\$2,221.95	\$2,388.88	\$3,589.10
902001221 S&WB NO - VANGUARD REIT	Stocks	\$2,171.66	(\$126.44)	\$919.22	\$1,378.88
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$1,865.98	(\$1,937.74)	\$1,521.45	\$2,282.27
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$131.12	(\$65.81)	\$78.73	\$118.20
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,184.56	\$640.38	\$617.66	\$926.52
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,416.13	\$1,493.07	\$4,368.24	\$6,554.82
<b>TOTAL Equity</b>		<b>\$26,969.38</b>	<b>\$2,225.41</b>	<b>\$9,894.18</b>	<b>\$14,849.79</b>
<b>TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND</b>		<b>\$26,969.38</b>	<b>\$2,225.41</b>	<b>\$9,894.18</b>	<b>\$14,849.79</b>

# BMO Securities Lending

## Approved Borrower Relationships – September 30, 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
- 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

### New Borrowers (effective November 23, 2015):

- State Street Bank and Trust Company

**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**  
**September 30, 2015**

<b>Total Assets:</b>	<b>\$3,126,849,212</b>
<b>PVAM:</b>	<b>0.99898552</b>
<b>Average Quality:</b>	<b>AA3</b>
<b>Average Maturity (to reset):</b>	<b>29 Days</b>
<b>Weighted Average Life:</b>	<b>0.60 Years</b>

**Portfolio Discussion**

Market volatility persisted during September, with global uncertainty and declining risk appetite leading to spread widening throughout fixed income assets. As a result, the PVAM of the BMO Securities Lending Fund, LLC declined to .9990. Spreads for asset-backed and commercial mortgage-backed securities widened to multi-year levels during September, but have since stabilized as investors see relative value at current levels. Despite declining pricing amid the recent spread widening, the underlying fundamental performance of the Fund's ABS and CMBS remains strong. Commercial real estate prices continue to improve, consumer credit card delinquencies are improving, and housing prices in most metropolitan areas continue to trend upward.

Due to the new issue market being focused primarily on longer-dated maturities (three years and longer), we took advantage of pricing inefficiencies in the shorter (less than one year) space. The majority of the new purchases in September were commercial paper holdings with maturities between one month and nine months. The Fund also sold two commercial paper holdings at gains, in order to maintain liquidity as loan balances declined heading into month end.

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

## Loan/Funding Commentary

Lendable asset values for domestic equities dropped during September, in line with the continued decline in market value of equities. Despite this, average loan balances of equities increased substantially, reflecting higher demand for borrowing amid the recent market volatility. Utilization of corporate bonds increased modestly, while loans of government securities declined. One-month and three-month LIBOR rates paused from their push higher in recent months, ending the month down slightly. Opening Fed Funds was mostly stable between 12 and 13 basis points during September.

*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

**SECURITIES LENDING PORTFOLIO**  
**BMO SECURITIES LENDING FUND, LLC**

Valuation Date: 09/25/2015

Security ID	Par Value	Description	Sector Code	Ratings	Maturity Date	Reset	Terms	Wtd Ave Maturity	Yield	% of Total	Market Price	Market Value	Amortized Cost	Change
00182EAU3	100,000,000.00	ANZ NEW ZEALAND INTL LTD	11	Aa3/AA-	06/16/2016	12/16/2015	3 MONTH LIBOR + 24	2.53	0.576	3.09%	99.9833	99,983,300.00	100,000,000.00	-16,700.00
02685WAA9	6,080,000.00	AMERICAN HONDA FINANCE F	14	A1/A+	10/07/2016	10/15/2015	3 MONTH LIBOR + 13	0.04	0.414	0.19%	100.2973	6,078,016.38	6,083,349.69	-5,333.51
05252ACF6	25,000,000.00	AUSTRALIA & NEW ZEALAND B	11	Aa2/AA-	07/15/2016	10/15/2015	3 MONTH LIBOR + 18	0.15	0.469	0.77%	100.0952	25,023,800.00	25,000,000.00	23,800.00
055451AS7	4,074,000.00	BHP BILLITON FIN USA LTD SR	7	A1/A+	09/30/2016	09/30/2015	3 MONTH LIBOR + 26	0.01	0.532	0.13%	99.8656	4,068,524.54	4,076,187.81	-7,663.27
06050TSL9	11,325,000.00	BANK AMER CHRLT NC MTN	13	A2/A	11/14/2016	11/16/2015	3 MONTH LIBOR + 39.8	0.18	0.707	0.35%	99.8946	11,313,063.45	11,334,556.18	-21,492.73
06417HES1	75,000,000.00	BANK NOVA SCOTIA HOUSTO	13	Aa2/A+	02/05/2016	09/28/2015	FED FUNDS EFF + 42	0.07	0.560	2.32%	100.0919	75,068,925.00	75,000,000.00	68,925.00
06417HS84	38,900,000.00	BANK NOVA SCOTIA HOUSTO	11	Aa2/A+	11/07/2016	11/09/2015	3 MONTH LIBOR + 20	0.54	0.511	1.20%	99.8550	38,843,595.00	38,892,698.70	-49,103.70
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	A1/A+	07/15/2016	10/15/2015	3 MONTH LIBOR + 38	0.31	0.669	1.54%	99.9991	49,999,550.00	50,000,000.00	-450.00
09248UB19	8,806,598.71	BLACKROCK TEMP FUND #24	2	/	09/28/2015	09/28/2015	MMKT	0.01	0.111	0.21%	100.0000	8,806,598.71	8,806,598.71	0.00
09248UB43	4,088,070.90	BLACKROCK TEMP CASH #21	2	/	09/28/2015	09/28/2015	MMKT	0.00	0.030	0.13%	100.0000	4,088,070.90	4,088,070.90	0.00
126802CU9	23,224,999.93	CABELAS CR CARD MASTER N	19	/AAA	03/16/2020	10/15/2015	1 MONTH LIBOR + 35	0.14	0.557	0.72%	99.8642	23,193,448.77	23,222,644.54	-29,195.77
13606JP29	20,000,000.00	CANADIAN IMP BK COMM CTF	11	Aa3/A+	08/02/2017	12/02/2015	3 MONTH LIBOR + 29	0.42	0.599	0.62%	100.0168	20,003,360.00	19,993,259.02	10,100.98
14912L6K2	20,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A	06/09/2017	12/09/2015	3 MONTH LIBOR + 17	0.46	0.506	0.62%	99.5788	19,915,760.00	20,000,000.00	-84,240.00
19121ADK4	25,000,000.00	COCA COLA CO DISC COML PA	31	P-1/A-1+	04/19/2016	04/19/2016	DISC COMM PAPER	1.60	0.562	0.77%	99.6422	24,910,555.56	24,910,555.56	0.00
19624MAA5	49,297,026.78	COLONY AMERN HOMES 2014-	15	Aaa/	07/17/2031	10/17/2015	1 MONTH LIBOR + 95	0.33	1.157	1.52%	98.2325	48,425,677.18	49,297,026.78	-871,349.60
20272AMS2	14,000,000.00	COMMONWEALTH BANK OF A	11	P-1/A-1+	06/16/2016	10/22/2015	1 MONTH LIBOR + 23	0.12	0.425	0.43%	100.0000	14,000,000.00	13,992,937.01	7,062.99
2027A0GY9	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-	12/04/2015	12/04/2015	3 MONTH LIBOR + 27	1.08	0.603	1.54%	100.0140	50,007,000.00	49,994,545.31	12,454.69
2027A0HE2	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-	06/03/2016	12/03/2015	3 MONTH LIBOR + 20	0.64	0.534	0.93%	100.0344	30,010,320.00	30,000,000.00	10,320.00
22549V2T9	25,000,000.00	CREDIT SUISSE GROUP AG N	11	Aa3/A	02/22/2016	10/21/2015	1 MONTH LIBOR + 22	0.20	0.436	0.77%	100.0000	25,000,000.00	25,000,000.00	0.00
24422ESJ9	55,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A	02/25/2016	11/25/2015	3 MONTH LIBOR + 10	1.04	0.429	1.70%	100.0010	55,000,550.00	55,000,000.00	550.00
24422ESV2	10,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A	03/01/2017	12/01/2015	3 MONTH LIBOR + 13	0.21	0.454	0.31%	99.8812	9,988,120.00	10,000,000.00	-11,880.00
254683BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA	08/15/2019	11/16/2015	3 MONTH LIBOR + 20	0.40	0.521	0.77%	99.8946	24,973,637.50	25,000,000.00	-26,362.50
26200V104	5,380,821.59	DREYFUS INST CASH ADVANT	2	/	09/28/2015	09/28/2015	MMKT	0.00	0.118	0.17%	100.0000	5,380,821.59	5,380,821.59	0.00
316175207	22,346,762.83	FIDELITY INST MMF CLI #59	2	/	09/28/2015	09/28/2015	MMKT	0.02	0.138	0.89%	100.0000	22,346,762.83	22,346,762.83	0.00
32113CBH2	9,000,000.00	FIRST NATL MASTER NT TR 20	21	AAA/AAA	09/15/2020	10/15/2015	1 MONTH LIBOR + 77	0.06	0.974	0.28%	100.0000	9,000,000.00	9,000,000.00	0.00
34108BWW1	30,000,000.00	FLORIDA PWR & LT CO-DISC C	6	P-1/A-2	09/30/2015	09/30/2015	DISC COMM PAPER	0.05	0.250	0.93%	99.9958	29,998,750.00	29,998,750.00	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN MASTE	17	Aaa/AAA	01/15/2018	10/15/2015	1 MONTH LIBOR + 38	0.20	0.587	1.02%	100.0069	33,002,260.50	33,000,000.00	2,260.50
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA	02/15/2019	10/15/2015	1 MONTH LIBOR + 40	0.20	0.607	1.02%	99.8382	32,946,589.50	33,000,000.00	-53,410.50
36159LCK0	35,000,000.00	GE DEALER FLRPLN SER 2014	16	Aaa/	07/20/2019	10/20/2015	1 MONTH LIBOR + 38	0.27	0.596	1.08%	99.3691	34,779,185.00	35,000,000.00	-220,815.00
36159LCN4	46,000,000.00	GE DEALER FLRPLN SER 2014	15	Aaa/	10/21/2019	10/20/2015	1 MONTH LIBOR + 45	0.35	0.686	1.42%	99.4386	45,741,756.00	46,000,000.00	-258,244.00
36190SAA0	69,411,775.69	GP PORTFOLIO TR 2014-GPP C	21	/AAA	02/15/2027	10/15/2015	1 MONTH LIBOR + 95	0.43	1.157	2.14%	99.4691	69,043,268.57	69,411,775.69	-368,507.12
380861CS9	12,300,000.00	GOLDEN CREDIT CARD TRUST	19	AAA/AAA	07/15/2019	10/15/2015	1 MONTH LIBOR + 42	0.08	0.627	0.38%	99.8985	12,287,509.35	12,300,000.00	-12,490.65
38741YDR7	8,275,351.50	GRANITE MASTER ISSUER PLC	22	Aa1/A	12/17/2054	10/17/2015	1 MONTH LIBOR + 4	0.06	0.287	0.26%	99.4297	8,228,157.17	8,275,351.50	-47,194.33
437076BJ0	12,000,000.00	HOME DEPOT INC	27	A2/A	09/15/2017	12/15/2015	3 MONTH LIBOR +37	0.30	0.710	0.37%	100.0000	12,000,000.00	12,000,000.00	0.00
46186LAA0	50,000,000.00	INVITATION HOMES 2014-SFR2	15	Aaa/	09/17/2031	10/17/2015	1 MONTH LIBOR +110	0.34	1.307	1.54%	98.8467	49,423,350.00	50,000,000.00	-576,650.00
46641PAA0	6,451,442.18	JPMCC 2014-FL4 A	21	Aaa/AAA	12/15/2030	10/15/2015	1 MONTH LIBOR + 95	0.04	1.157	0.20%	99.9233	6,446,493.92	6,451,442.18	-4,948.26
46643RAA4	30,000,000.00	J P MORGAN CHASE COML MT	21	/AAA	11/15/2031	10/15/2015	1 MONTH LIBOR + 140	0.19	1.607	0.93%	99.8991	29,969,730.00	30,000,000.00	-30,270.00
46644PAA7	13,865,581.99	J P MORGAN CHASE COML MT	21	/AAA	05/15/2028	10/15/2015	1 MONTH LIBOR + 125	0.09	1.448	0.43%	99.4515	13,789,522.34	13,849,644.49	-60,122.15
46849LSF9	30,000,000.00	JACKSON NATL LIFE GLOBAL F	8	A1/AA	09/30/2015	09/30/2015	3 MONTH LIBOR + 35	0.05	0.632	0.93%	100.0000	30,000,000.00	30,000,000.00	0.00
48125LRD6	20,000,000.00	JP MORGAN CHASE BK NA GL	13	Aa3/A+	06/14/2017	12/14/2015	3 MONTH LIBOR + 40	0.49	0.736	0.62%	99.8123	19,962,460.00	20,000,000.00	-37,540.00
4812C0316	195,458,774.42	JP MORGAN LIQ ASSET FD # 3	2	/	09/28/2015	09/28/2015	MMKT	0.18	0.113	6.03%	100.0000	195,458,774.42	195,458,774.42	0.00
48802TSA4	18,000,000.00	KELLS FDG LLC IAM COML PAP	38	P-1/A-1+	10/13/2015	10/13/2015	DISC COMM PAPER	0.10	0.250	0.56%	99.9188	17,985,375.00	17,985,375.00	0.00
48802XQC3	20,000,000.00	KELLS FDG LTD KELLS FDG LL	38	P-1/A-1+	11/20/2015	11/20/2015	DISC COMM PAPER	0.35	0.300	0.62%	99.9292	19,985,833.33	19,985,833.33	0.00
48802XQD1	25,000,000.00	KELLS FDG LTD KELLS FDG LL	38	P-1/A-1+	11/24/2015	11/24/2015	DISC COMM PAPER	0.46	0.320	0.77%	99.9282	24,981,555.56	24,981,555.56	0.00
52470G304	453,992.77	WESTERN ASSET INST CASH	2	/	09/28/2015	09/28/2015	MMKT	0.00	0.170	0.01%	100.0000	453,992.77	453,992.77	0.00
52470G882	7,899,996.81	WESTERN ASSET INST LIQ RE	2	/	09/28/2015	09/28/2015	MMKT	0.01	0.163	0.24%	100.0000	7,899,996.81	7,899,996.81	0.00
55607NDR8	25,000,000.00	MACQUARIE BK LTD IAM COML	11	P-1/A-1	06/09/2016	09/28/2015	FED FUNDS EFF + 40	0.02	0.540	0.77%	100.0000	25,000,000.00	25,000,000.00	0.00
55608PAJ3	50,000,000.00	MACQUARIE BANK LTD FRNS	11	A2/A	06/15/2016	12/15/2015	3 MONTH LIBOR + 45	1.25	0.787	1.54%	100.0096	50,004,800.00	50,000,000.00	4,800.00
55608PAN4	20,000,000.00	MACQUARIE BK LTD SR MEDIU	11	A2/A	02/26/2017	11/26/2015	3 MONTH LIBOR + 50	0.38	0.832	0.62%	100.0262	20,005,240.00	20,000,000.00	5,240.00
56274MX56	37,000,000.00	MANHATTAN ASSET FDG CO L	39	P-1/A-1	10/05/2015	10/05/2015	DISC COMM PAPER	0.11	0.220	1.14%	99.9792	36,992,312.22	36,992,312.22	0.00
56274MX64	16,800,000.00	MANHATTAN ASSET FDG CO L	39	P-1/A-1	10/06/2015	10/06/2015	DISC COMM PAPER	0.06	0.220	0.52%	99.9804	16,796,714.67	16,796,714.67	0.00
56274MX80	30,000,000.00	MANHATTAN ASSET FDG CO L	39	P-1/A-1	10/08/2015	10/08/2015	DISC COMM PAPER	0.12	0.220	0.93%	99.9792	29,993,766.67	29,993,766.67	0.00

56274MXE7	15,000,000.00	MANHATTAN ASSET FDG CO L	39	P-1/A-1	10/14/2015	10/14/2015	DISC COMM PAPER	0.09	0.240	0.46%	99.9780	14,996,700.00	14,996,700.00	0.00
58768UAC7	18,000,000.00	MERCEDES BENZ MASTER OW	14	Aaa/AAA	04/15/2019	10/15/2015	1 MONTH LIBOR + 32	0.11	0.537	0.56%	99.7900	17,962,200.00	18,000,000.00	-37,800.00
59157UXG0	23,000,000.00	METLIFE SHORT TERM FDG LL	39	P-1/A-1+	10/16/2015	10/16/2015	DISC COMM PAPER	0.15	0.200	0.71%	99.9822	22,995,911.11	22,995,911.11	0.00
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/AA-	06/23/2016	12/23/2015	3 MONTH LIBOR + 13	1.37	0.456	1.54%	99.9815	49,990,750.00	50,000,000.00	-9,250.00
64952WBP7	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+	05/23/2016	10/23/2015	3 MONTH LIBOR + 35	0.26	0.644	0.93%	100.2058	30,061,740.00	30,000,000.00	61,740.00
65474VAG6	30,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/	02/15/2018	10/15/2015	1 MONTH LIBOR + 30	0.19	0.507	0.93%	99.9794	29,993,820.00	30,000,000.00	-6,180.00
65558ET57	50,000,000.00	NORDEA BK FINLAND PLC N Y	13	Aa3/AA-	06/13/2016	12/13/2015	3 MONTH LIBOR + 18	1.22	0.516	1.54%	100.0121	50,006,050.00	50,000,000.00	6,050.00
65558LAQ5	25,000,000.00	NORDEA BK FINLAND PLC N Y	13	Aa3/AA-	02/13/2017	11/13/2015	3 MONTH LIBOR + 28	0.38	0.594	0.77%	100.0114	25,002,850.00	25,000,000.00	2,850.00
67983TC79	20,000,000.00	OLD LINE FUNDING LLC DISC C	39	P-1/A-1+	03/07/2016	03/07/2016	DISC COMM PAPER	1.01	0.501	0.62%	99.7528	19,950,555.56	19,950,555.56	0.00
67985FAK0	25,000,000.00	OLD LINE FDG LLC IAM CALL /	39	P-1/A-1+	03/14/2016	10/15/2015	1 MONTH LIBOR + 20	0.15	0.410	0.77%	100.0000	25,000,000.00	25,000,000.00	0.00
713448CV8	20,000,000.00	PEPSICO INC SR FLT NT	31	A1/A	07/17/2017	10/19/2015	3 MONTH LIBOR + 25	0.15	0.539	0.62%	100.0246	20,004,920.00	20,000,000.00	4,920.00
74256LAP4	50,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+	10/07/2016	09/28/2015	FED FUNDS EFF + 35	0.05	0.490	1.54%	100.0051	50,002,550.00	50,000,000.00	2,550.00
7562E0AB2	20,000,000.00	RECKITT BENCKISER TREAS S	27	P-1/A-1	01/11/2016	01/11/2016	DISC COMM PAPER	0.67	0.401	0.62%	99.8633	19,972,666.67	19,972,666.67	0.00
7562E0F19	20,000,000.00	RECKITT BENCKISER TREAS S	27	P-1/A-1	06/01/2016	06/01/2016	DISC COMM PAPER	1.54	0.663	0.62%	99.5032	19,900,633.33	19,900,633.33	0.00
7588R1XF7	40,000,000.00	REGENCY MKTS NO 1 LLC DIS	39	P-1/A-1	10/15/2015	10/15/2015	DISC COMM PAPER	0.25	0.250	1.23%	99.9792	39,991,666.67	39,991,666.67	0.00
78010ULG0	50,000,000.00	ROYAL BK OF CDA BD CDS	11	Aa3/AA-	12/16/2015	12/16/2015	3 MONTH LIBOR + 22	1.27	0.556	1.54%	100.0335	50,016,750.00	50,000,000.00	16,750.00
78448GAB6	20,000,000.00	SLM STUDENT LN TR SER 2014	36	Aaa/	10/25/2021	10/25/2015	1 MONTH LIBOR + 35	0.19	0.549	0.62%	99.2445	19,848,900.00	20,000,000.00	-151,100.00
83050UX86	24,135,000.00	SKANDINAVISKA ENSKILDA BA	11	P-1/A-1	10/08/2015	10/08/2015	DISC COMM PAPER	0.10	0.320	0.74%	99.8480	24,098,314.80	24,098,314.80	0.00
83051HZ74	25,000,000.00	SKANDINAVISKA ENSKILDA BA	11	A+/A-	04/13/2017	10/13/2015	3 MONTH LIBOR + 28	0.14	0.566	0.77%	100.0055	25,001,375.00	25,000,000.00	1,375.00
8574P1FQ4	20,000,000.00	STATE STR BK & TR CO INSTL	13	P-1/A-1+	04/15/2016	10/17/2015	1 MONTH LIBOR + 20	0.14	0.407	0.62%	100.0025	20,000,500.00	20,000,000.00	500.00
8672E3X68	25,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	10/06/2015	10/06/2015	DISC COMM PAPER	0.08	0.380	0.77%	99.8843	24,971,076.39	24,971,076.39	0.00
8672E3XS0	10,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	10/26/2015	10/26/2015	DISC COMM PAPER	0.10	0.280	0.31%	99.8804	9,988,041.67	9,988,041.67	0.00
8672E3YP5	24,300,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	11/23/2015	11/23/2015	DISC COMM PAPER	0.44	0.431	0.75%	99.7850	24,247,755.00	24,247,755.00	0.00
8672E3Z82	10,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	12/08/2015	12/08/2015	DISC COMM PAPER	0.23	0.460	0.31%	99.7713	9,977,127.78	9,977,127.78	0.00
88602TC76	25,000,000.00	THUNDER BAY FDG LLC DISC	39	P-1/A-1	03/07/2016	03/07/2016	DISC COMM PAPER	1.27	0.501	0.77%	99.7486	24,937,152.78	24,937,152.78	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	0.48	0.320	0.89%	99.8640	28,810,764.00	28,810,764.00	0.00
88603YAT8	25,000,000.00	THUNDER BAY FDG LLC FLOA	39	P-1/A-1	03/11/2016	10/13/2015	1 MONTH LIBOR + 20	0.14	0.402	0.77%	100.0000	25,000,000.00	25,000,000.00	0.00
89114QAL2	25,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	09/09/2016	12/09/2015	3 MONTH LIBOR + 16.5	0.58	0.498	0.77%	100.2641	25,066,025.00	25,071,604.18	-5,579.18
89114QAL2	65,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	07/13/2016	10/13/2015	3 MONTH LIBOR + 17	0.36	0.456	2.01%	99.9983	64,998,895.00	65,000,000.00	-1,105.00
89233AHM4	17,500,000.00	TOYOTA MTR CR CORP IAM C	14	P-1/A-1+	02/25/2016	09/28/2015	1 MONTH LIBOR + 17	0.02	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/AA-	01/30/2017	10/30/2015	3 MONTH LIBOR + 23	0.08	0.527	0.22%	99.9236	6,984,659.64	6,992,191.47	-7,531.83
94986J2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/AA-	06/02/2016	12/02/2015	3 MONTH LIBOR + 15	1.55	0.479	2.28%	100.0048	74,003,552.00	74,000,000.00	3,552.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	09/28/2015	09/28/2015	MMKT	0.00	0.062	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	3,362,033.61	GOLDMAN SACHS FINANCIAL	2	/	09/28/2015	09/28/2015	MMKT	0.00	0.146	0.10%	100.0000	3,362,033.61	3,362,033.61	0.00
MA0000000	45,969.36	INCOME PAYABLE/RECEIVABL	0	/				0.00	0.00%	0.00%		45,969.36	45,969.36	0.00
RZ1629132	100,000,000.00	CITIGROUP TERM REPO	1	/	12/29/2015	09/28/2015	TERM REPO	0.09	0.530	3.09%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1629165	100,000,000.00	MORGAN STANLEY TERM REP	1	/	12/25/2015	09/28/2015	TERM REPO	0.09	0.730	3.09%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1629173	100,000,000.00	MORGAN STANLEY TERM REP	1	/	12/25/2015	09/28/2015	TERM REPO	0.09	0.730	3.09%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1629348	75,000,000.00	GOLDMAN SACHS TERM REPO	1	/	03/23/2016	09/28/2015	TERM REPO	0.07	0.560	2.32%	100.0000	75,000,000.00	75,000,000.00	0.00
RZ1629363	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	12/29/2015	09/28/2015	TERM REPO	0.09	0.600	3.09%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1629371	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	12/29/2015	09/28/2015	TERM REPO	0.09	0.580	3.09%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1629538	170,000,000.00	BARCLAYS TERM TRI-PARTY R	1	/	10/02/2015	09/28/2015	TERM REPO	0.16	0.530	5.25%	100.0000	170,000,000.00	170,000,000.00	0.00
3,239,728,154.05								32.15	0.547	100.00%		3,236,423,711.56	3,239,190,419.50	-2,766,707.94

5% Position = 161,986,407.70

Port. Avg Days to Mat.= 32  
 Liability Days to Mat.= 1  
 Difference= 31

Principal Value at Market = 0.99914586  
 (Market Value / Units Outstanding)

\*\*Cannot Exceed 59 Days\*\*

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

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

Sector Breakdown	\$ Amount	% of Investments
Receivable/Payable-0	45,969.36	0.00%
Repo-1	745,000,000.00	23.00%
Money Market Funds-2	245,922,006.62	7.59%
Utilities-6	29,998,750.00	0.93%
Industrial-7	4,076,187.81	0.13%
Insurance-8	160,000,000.00	4.94%
Foreign Banks-11	656,227,359.86	20.26%
Domestic Banks-13	332,326,747.65	10.26%
Automobile-14	41,583,348.89	1.28%
ABS-15	145,297,026.78	4.49%
ABS - Equip. Trust-16	35,000,000.00	1.08%
ABS - Auto Loan-17	96,000,000.00	2.96%
ABS - Credit Card-19	60,522,644.54	1.87%
CMBS-21	128,712,862.36	3.97%
MBS - UK-22	8,275,351.50	0.26%
Consumer Staples-27	51,873,300.00	1.60%
Construction Machinery-29	20,000,000.00	0.62%
Beverages-31	44,910,555.56	1.39%
Farm Machinery-35	65,000,000.00	2.01%
ABS - Student Loans-36	20,000,000.00	0.62%
Winding Up Agencies-38	62,952,763.89	1.94%
ABCP-39	285,485,543.68	8.81%
	3,239,190,419.50	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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**"RE-BUILDING THE CITY'S WATER SYSTEMS FOR THE 21<sup>ST</sup> CENTURY"**

# **Sewerage & Water Board OF NEW ORLEANS**

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

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

October 7, 2015

The Pension Committee of Sewerage and Water Board of New Orleans met on Wednesday, October 7, 2015 at 10:30 AM in the Board Room at 625 St. Joseph Street.

## **ATTENDANCE**

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

**ABSENT:** Mr. Scott Jacobs  
Mr. Marvin R. Russell, Jr.

Also in attendance were Cedric S. Grant, Executive Director; Robert K. Miller, Deputy Director; Nolan P. Lambert, Special Counsel; 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; and Theo Sanders of LAMP.

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

## **APPROVAL OF PREVIOUS REPORTS**

The Pension Committee approved and accepted the Pension Committee Report of August 5, 2015.

## **MOTION TO INCLUDE PRESENTATION OF RECOMMENDATIONS BY THE EXECUTIVE DIRECTOR AND ACTION ON THE RECOMMENDATIONS ON THE CURRENT AGENDA**

Mr. Lambert noted that the motion to include the presentation of recommendations and any actions taken on the recommendations required the unanimous consent of the Committee members present. Upon proper motion and second, the Committee unanimously approved to include Mr. Cedric Grant's presentation on the current agenda.

## **EXECUTIVE DIRECTOR'S PRESENTATION**

Mr. Grant opened the presentation by noting certain pension statistics, particularly the funded ratio and unfunded actuarial liability. He observed that the current strategy underway by the Pension Committee was to review the equity, fixed income, and alternative investment allocations and managers performance in order to ensure adequacy of investments for meeting obligations to vested employees. With that in mind, recommended these next steps:

1. *Sell TIPS / Western Asset Management and allocate funds into Core Plus / Pyramis Global Advisors.*
2. *Sell Commodities / Elements Rogers and Powershares DB and allocate funds to Global Equities / pro-rata into Barrow Hanley, Chicago Equity, NewSouth, and Earnest.*
3. *Sell International REITS / iShare International Real Estate ETF and allocate funds into Domestic REIT / Vanguard REIT.*
4. *Review performance of Active Managers on quarterly basis and consider shift to passive investments.*
5. *Prepare for Upcoming Compensation and Benefit Study to evaluate potential shift from Defined Benefit to Defined Contribution pension for non-vested employees.*

Following the presentation, the Committee discussed the recommendations in detail and there was apparent consensus on items 1, 4, and 5.

Mr. Arnold then made the following motion: to sell TIPS Bonds / Western Assets Management and allocate funds into Core Plus / Pyramis Global Advisors; and to review performance of active managers on quarterly basis and consider shift to passive investments; and to prepare for upcoming compensation and benefit study to evaluate potential shift from a defined benefit to a defined contribution pension plan for non-vested employees. Upon second by Mr. Peychaud, the motion was unanimously approved.

Following action on those items, Mr. Arnold then moved to sell Commodities / Elements Rogers and Powershares and allocate the funds to Global Equities / pro-rata to Barrow Hanley and Chicago Equity. The motion failed for lack of a second.

As an alternative to that motion, Mr. Wilson moved to sell Commodities / Elements Rogers and Powershares and allocate the funds to Global Equities / pro-rata to Barrow Hanley, Chicago Equity, NewSouth, and Earnest. Upon second by Mr. Arnold, the motion failed to receive the unanimous consent of the members present.

## **ADJOURNMENT**

There being no further business to come before the Committee, the meeting adjourned at approximately 11:20 AM.

Respectfully Submitted,

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Wm. Raymond Manning  
Chairman