

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

MONDAY, DECEMBER 14, 2015

3:15 P.M.

Mr. Wm. Raymond Manning, Chair • Mr. Joseph Peychaud • Mr. Alan Arnold • Mr. Scott Jacobs •
Mr. Harold Heller, Jr. • Mr. Marvin Russell • Mr. Gerald Tilton • Mr. John Wilson

FINAL AGENDA

ACTION ITEMS

1. Consultant to Provide Domestic Equity Recommendation for Re-allocation of Eligible Proceeds from Liquidated ETF's

PRESENTATION ITEMS

2. Review of the FFC October 2015 Flash Performance Report
3. Employees' Retirement System of the S&WB Historical Summary of Cost of Living Increases (COLA)

INFORMATION ITEMS

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



"RE-BUILDING THE CITY'S WATER SYSTEMS FOR THE 21ST CENTURY"

Sewerage & Water Board OF NEW ORLEANS

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

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NEW ORLEANS, LA 70165 • 504-529-2837 OR 52W-ATER
www.swbno.org

November 4, 2015

The Pension Committee of Sewerage and Water Board of New Orleans met on Wednesday, November 4, 2015 at 4:00 PM in the Board Room at 625 St. Joseph Street.

ATTENDANCE

PRESENT: Mr. Wm. Raymond Manning (Chairman)
Mr. Alan Arnold
Mr. Harold Heller, Jr.
Mr. Scott Jacobs
Mr. Joseph Peychaud
Mr. Marvin R Russell, Jr.
Mr. John H. Wilson III

ABSENT: Mr. Gerald Tilton

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; John Weiler of Weiler & Rees.

CHANGES TO THE EQUITY, FIXED INCOME, AND ALTERNATIVE INVESTMENT ALLOCATIONS AND MANAGERS

Mr. Francis presented FFC's analysis of the Q-3-2015 Investment Program Status. FFC recommended:

- Termination of Western Asset, Elements Rogers Commodities, and Powershares DB Commodities with proceeds allocated to the remaining system investment managers within the terminated investment managers asset class or placed in cash until a suitable asset class is selected or investment can be selected.
- Placing Ernest Partners, Vanguard, and iShares on probation for 90 days.

The unanimous approval from the October 7, 2015 Pension Committee meeting to terminate Western Asset TIPS and allocate 100% those proceeds into Pyramis Global was reaffirmed.

Mr. Arnold motioned to sell Elements Rogers and Powershares DB at the earliest convenience. Upon a second by Mr. Jacob, the motion was approved.

Mr. Arnold motioned to sell iShares and place the proceeds in cash but the transition sale would not be effected for the next 30 day. Upon a second by Mr. Wilson, the motion was approved.

2015 ANNUAL AFFIRMATION STATEMENT

Mr. Francis presented his Affirmation Statement for 2015 confirming his compliance with the professional services agreement with the Board regarding no conflicts of interest.

RECONCILIATION OF INVESTMENT RETURN INFORMATION

Mr. Miller 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. 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.

PRESENTATION OF SEPTEMBER 2015 FINANCIAL RESULTS

Mr. Francis presented FFC's September 2015 Flash Performance Report.

PRESENTATION BY ALAN ARNOLD

Mr. Arnold distributed information and presented remarks regarding *Analysis of US Equity Managed Portfolios Relative to Cost Effective of Passive Alternative for this Space.*

Mr. Manning called on Mr. Francis and Mr. Miller to come back to the next meeting with a schedule and process for concluding the current discussions on asset allocation and investment selections.

ADJOURNMENT

There being no further business to come before the Committee, the meeting adjourned at approximately 6:00PM.

Respectfully Submitted,

Wm. Raymond Manning
Chairman

To: Fellow committee members and staff of the Pension Committee
From: Alan Arnold

I will be handicapped at the meeting on Monday because I will have had my second cataract removal operation with implants inserted that morning. I am supposed to be resting and will be required to wear protective dark glasses. It is outpatient surgery but I am urged to rest. However I want to use this opportunity to review some of the material that I had previously presented to make sure that my views are on the table. I hope it spurs enough comments to get the ball rolling in the right direction.

The thrust of my position is that our fund has not performed well with the asset mix and managers that were selected. The reason is that we put ourselves in a position to make decisions by relying on academic premises of what the future will produce even though few if any members of the committee have had the experience of a long-term market cycle. In almost every case when we were presented a choice that moved away from simplicity to complexity, we made a mistake. Avoiding those kinds of mistakes is the single most important element of investing for the very long term. With almost fifty years in the investment business I have witnessed such a cycle and made many similar mistakes as well. If you can look back over a very long period such as I presented to you using the 10 yr US Treasury and the S&P 500 with a 60/40 equity/debt ratio as a benchmark, you realize that simplicity and reversion to the mean is the only constant on which you can rely. Using that benchmark our fund performed very poorly. From 2008 to 2014 our fund had an average yield of 4.31% using the calculation of our actuary. During that same period the Treasury/S&P 500 yielded 7.55%. If you allow 20 basis points for expenses and index drag that is 3.04% per year. With an average balance of approximately \$ 208,627,000 ,that is lost opportunity of \$44,395,828 over 7 years.

The causes are obvious in most cases but you have to work to find the others. The number one cause was the addition of ALTERNATIVES. In the 2014 annual report this is how the auditor described the objectives of the fund. It stated" Best estimates of arithmetic real rates of return for each major asset class included in the pension trust fund's current and expected asset allocation as of Dec 31, 2014 are summarized in the following table: EQUITIES---8.5%, FIXED INCOME---6.5%, ALTERNATIVES---7%". The alternatives return in the consultant's report from inception date Mar 07 is : - 2.47%. Having the \$38,093,475 invested in cash would have saved \$7,527,270 over 7years. The lost opportunity of having that money invested pro rata in equity and fixed income is a big number. A big contributor to the under investment is the Funds of Funds. Since April of 07 it yielded 3.14%. If the money had been invested in the Treasury/S&P 500 it would have yielded at least 4% more. That is approximately \$6,250,000

The other big problem is important to the discussion of going passive on the entire US Domestic allocation. In the consultant's October report it states that for the

trailing 7 years the EQUITY COMPOSITE WAS 13.16 and the COMBINE EQUITY INDEX WAS 13.15. What it doesn't say is that in most of 2009 and 2010 approximately \$13,000,000 was not invested and moved to the cash portion of the fixed income allocation. That lost opportunity was substantial because the first two years after the crash produced a quick snap back. That is the problem of firing managers and conducting a search for replacements. If that is factored in for the equity composite, having active money managers produced a return less than the composite index over 7 years. We must move to a Passive Approach for the US Equity allocation.

The next mistake was having the committee choose a fixed percentage of the fixed income allocation to fight inflation by investing in Global Tips. If that allocation was warranted it should have been made by a debt manager. For instance our present debt manager lists US Tips as one of the options that it chooses from in managing the Core Plus product. Its allocation to Tips has been close to zero during our investment. While we were fighting inflation all of the worlds central banks have been fighting deflation. If the 24% allocation to Tips in the Fixed Income allocation had been invested instead in our Core Plus product the yield would have been 1.41% more over the life of the investment. That equates to an approximate increase of % 2,300,000.

Carefully choosing the indexes to match becomes serious business. It should be designed to eliminate the possibility of mistakes by offering too many choices for what the future has in store. It also has to be done with full recognition that we cannot afford to hire staff to oversee what we are doing and our committee will be undergoing constant changes among its board members without any guarantee that future members will have the investment experience needed. What we have done to date is another example that if you create choices and you attempt to GUESS correctly, YOU CAN BE WRONG. The Russell 1000 was selected as the core. It is a decent choice but we can debate over options. It is designed to be equally divided between growth and value. It obviously contains all of the S&P 500 stocks within the 74% large cap allocation. I do not know what the additional 24% looks like. It also contains 22% of mid cap presumably equally between growth and value. It contains only a 3% allocation to small cap. A decision was then made to overweight large cap value by making an equal allocation to the Russell 1000 Value index. That was a costly decision. For the 7.75 years from 2008 the LC Value manger yielded 4.45% and the Core manager yielded 7.10%. If you looked back for the previous 10 year period, value outperformed growth. That is a typical mistake expecting continual performance and the opposite happened. If we had simply avoided the decision entirely and stayed with the Russell 1000 with equal representation between growth and value we would have earned an additional 2.65% on the amount for 7.75 years. So even though the report says that we matched the index in the equity composite we had a serious underperformance because we forced a decision on people who thought they were doing the correct thing by predicting the future. It may well be that Value will come back into favor. REVERSION TO THE MEAN over the long term is the only reliable principal in long term investing. The successful

investors who invest based on their ability to predict future events in the market are few. We will never have access to them.

Warren Buffet's best advice to individuals investing for retirement is to pick a very low cost index fund with reasonable market representation and stay the course. That is what we should be doing.

In the most recent rating agency presentation for our bonds the pension fund was covered extensively since it is a hot topic in the market post Detroit and soon to be Chicago. It gave the facts as of now but also promised that we are in the process of evaluating our oversight structure with an effort to move to passive instruments wherever possible. It is time that we get on to the business at hand.

BMO Securities Lending

October 2015 Executive Summary Reports for

SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND

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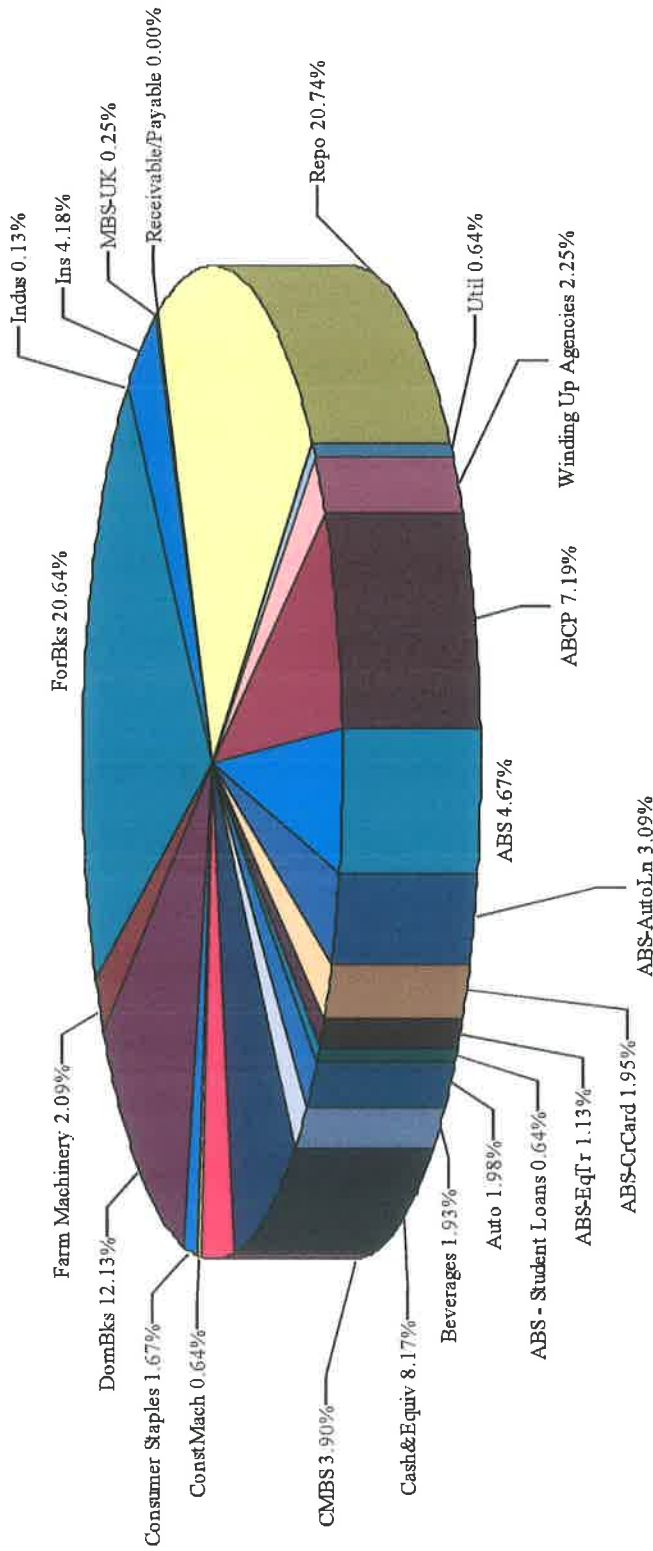
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BMO Securities Lending Executive Summary

SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND

BMO Securities Lending Fund, LLC

October 2015



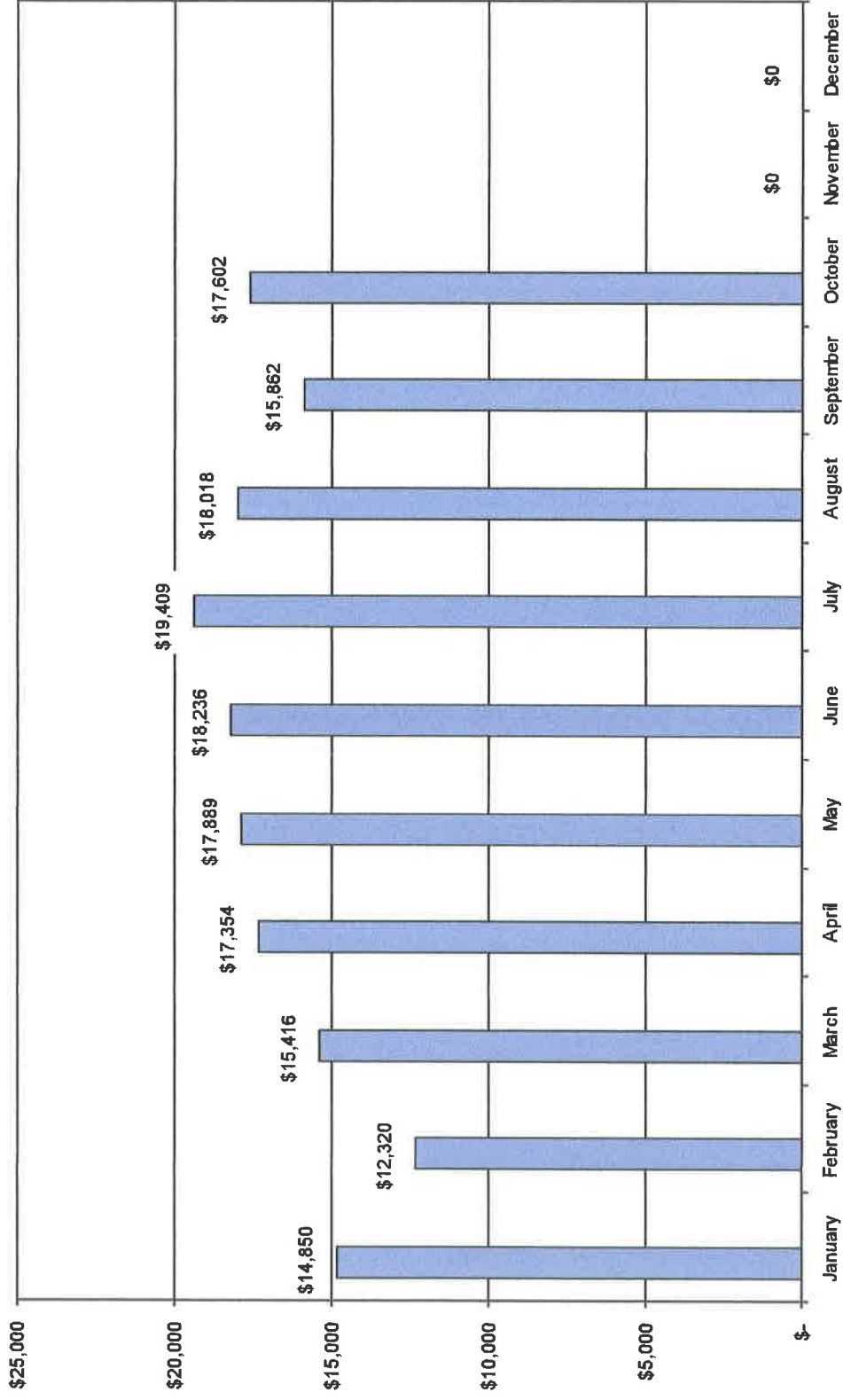
Principal Value at Market	0.99892099
Credit Quality (% of holdings rated A or better)	100.00%
Pool Amortized Cost	\$3,110,661,763.66
Loan Balances	\$50,387,492.75
% Ownership	1.62%

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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**

October 2015 Client Earnings



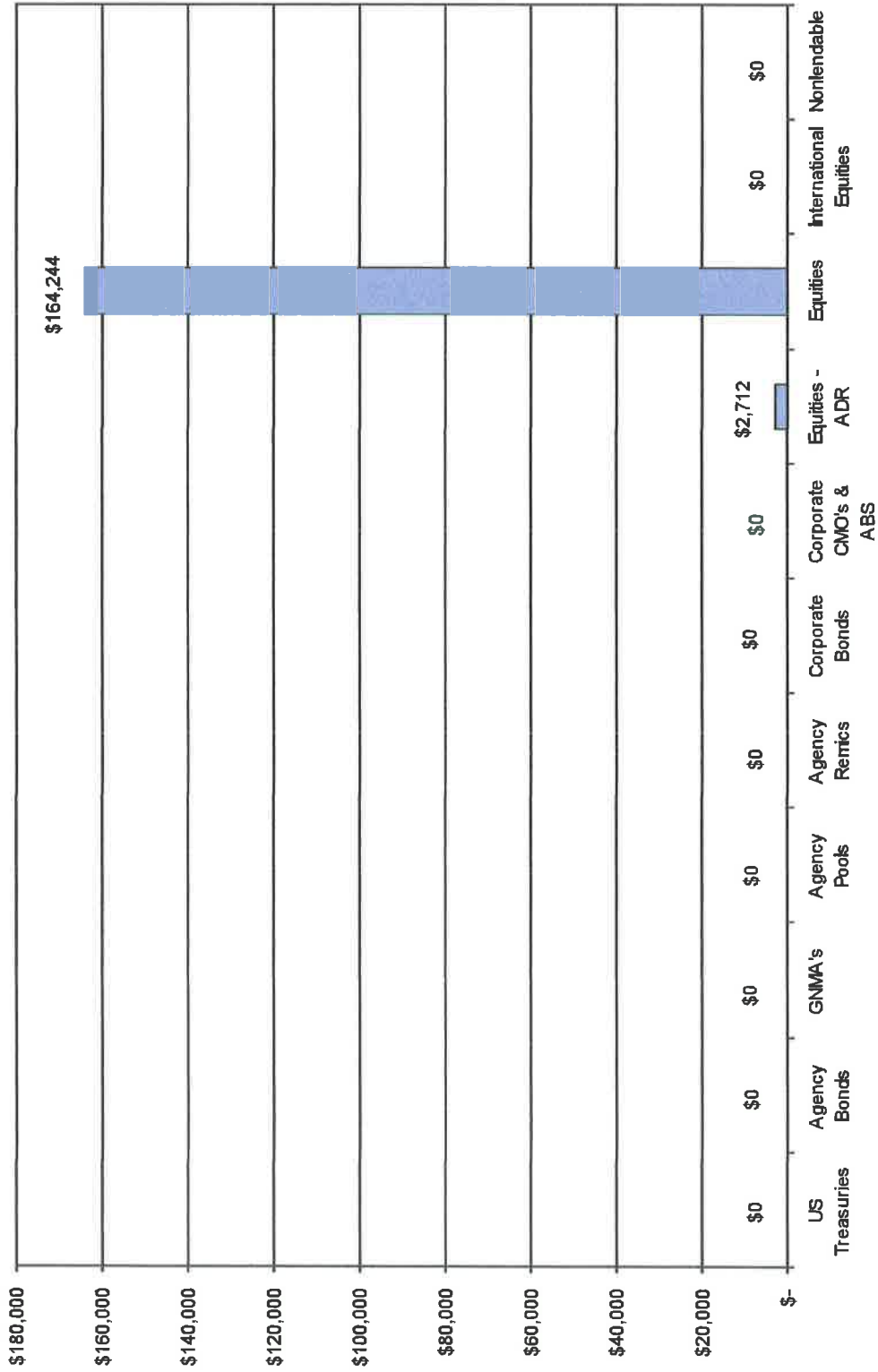
Year to Date Monthly Average Earnings = \$16,696

Year to Date Earnings = \$166,956

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**

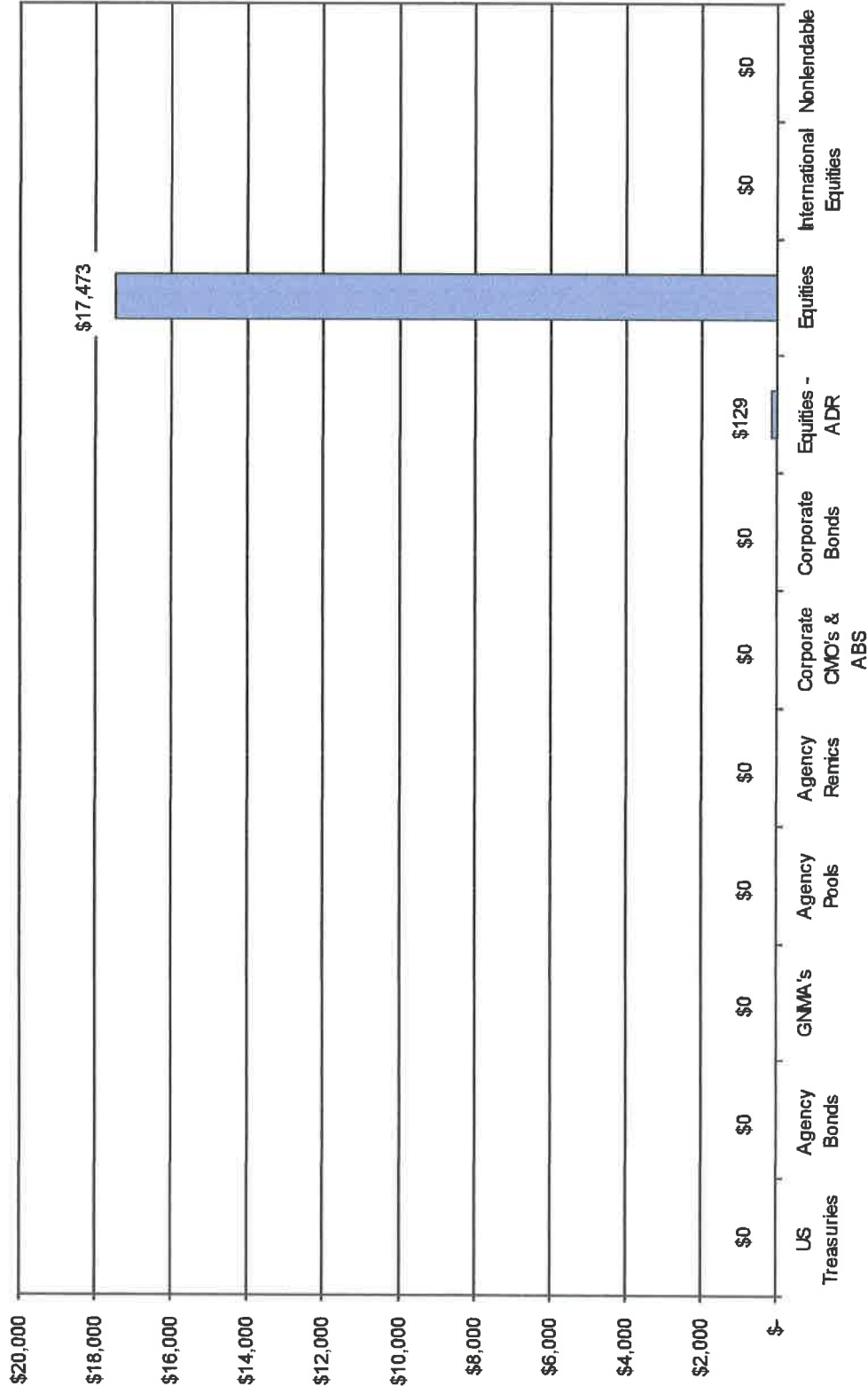
October 2015 Year to Date Earnings - Asset Class Breakdown



October 2015 Year to Date Earnings = \$166,956

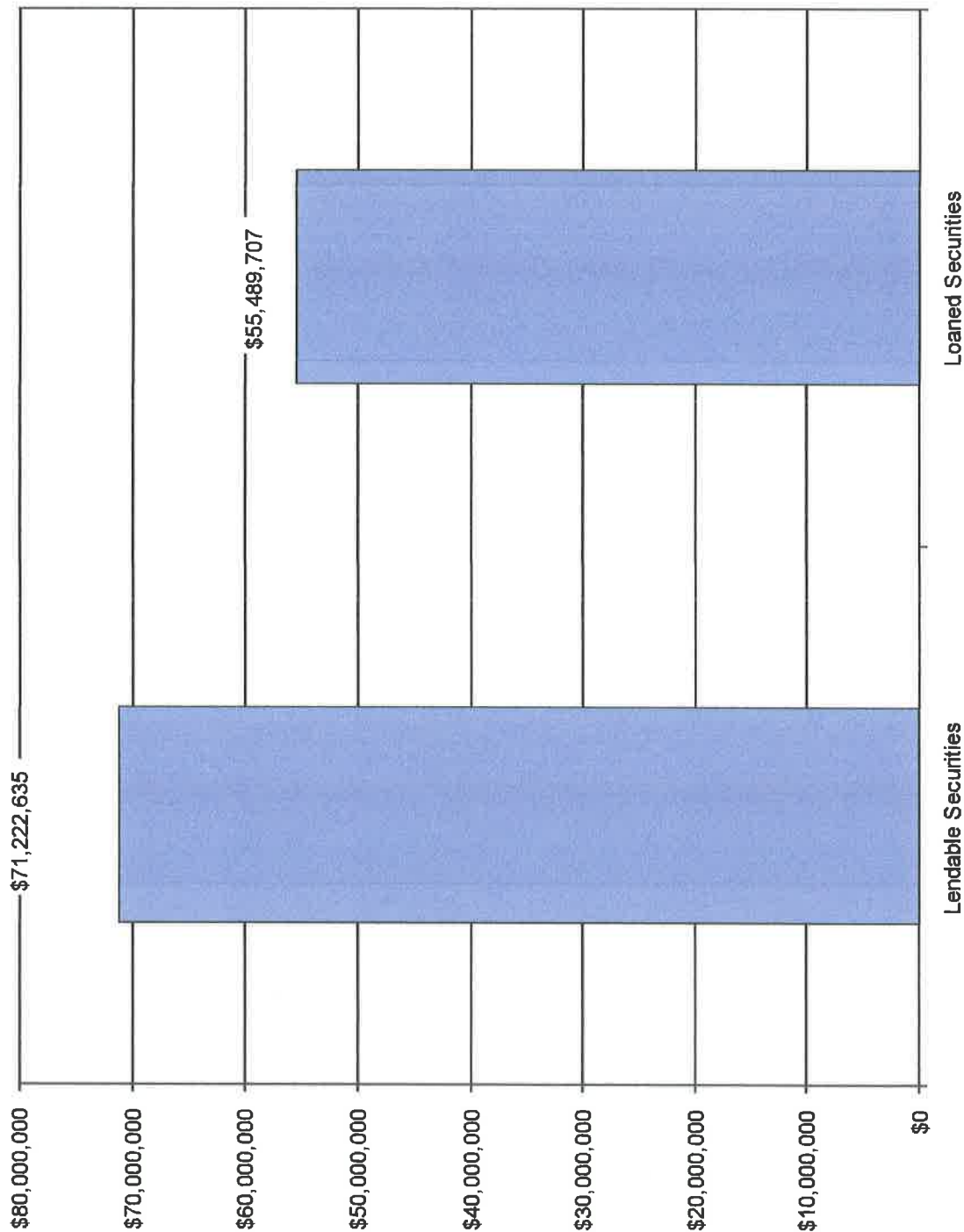
BMO Securities Lending Executive Summary **SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND**

October 2015 Earnings - Asset Class Breakdown



October 2015 Earnings = \$17,602

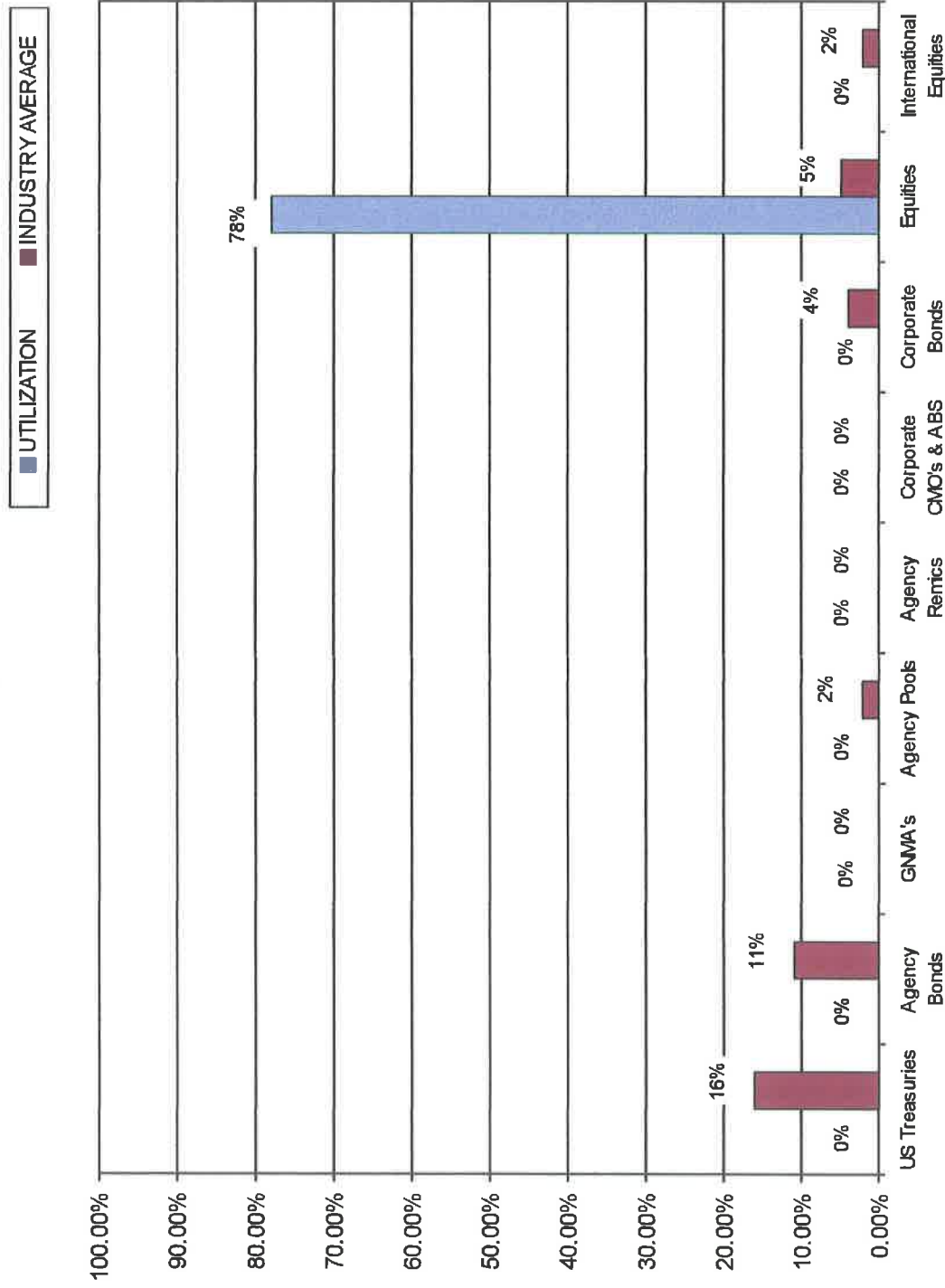
BMO Securities Lending Executive Summary
SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND
October 2015 Average Utilization



BMO Securities Lending Executive Summary

SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND

October 2015 Average Utilization - Asset Class Breakdown



*Source: The Risk Management Association as of 3rd Quarter 2015

BMO Securities Lending

October 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	\$87,340.72	\$21,823.97	\$26,179.73	\$39,337.02
902001221 S&WB NO - VANGUARD REIT	Stocks	\$18,660.24	\$1,725.30	\$6,773.53	\$10,161.41
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$9,704.97	(\$6,579.61)	\$6,513.44	\$9,771.14
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$4,716.21	(\$4,142.11)	\$3,543.06	\$5,315.26
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$18,798.03	\$5,948.89	\$5,139.25	\$7,709.89
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$123,133.49	(\$34,617.46)	\$63,089.72	\$94,661.23
TOTAL Equity		\$262,353.66	(\$15,841.02)	\$111,238.73	\$166,955.95
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$262,353.66	(\$15,841.02)	\$111,238.73	\$166,955.95

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October 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	\$9,345.51	\$1,488.85	\$3,140.33	\$4,716.33
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,880.19	(\$531.29)	\$964.57	\$1,446.91
902001239 S&WB NO - EPRA/NAREIT	Stocks	\$54.06	(\$24.48)	\$31.40	\$47.14
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$1,016.26	(\$890.67)	\$762.75	\$1,144.18
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,840.30	\$716.57	\$449.47	\$674.26
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,275.98	(\$3,677.18)	\$6,380.20	\$8,572.96
TOTAL Equity		\$26,412.30	(\$2,918.20)	\$11,728.72	\$17,601.78
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$26,412.30	(\$2,918.20)	\$11,728.72	\$17,601.78

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	\$1,286.34
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	\$11,930.49	(\$3,547.26)	\$6,190.10	\$9,287.65
TOTAL Equity		\$24,643.91	(\$1,787.59)	\$10,569.07	\$15,862.43
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$24,643.91	(\$1,787.59)	\$10,569.07	\$15,862.43

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

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 - EPR/NAREIT	Stocks	\$2,165.57	(\$1,238.88)	\$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
902001286 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$13,065.56	(\$5,834.69)	\$7,559.03	\$11,341.22
TOTAL Equity		\$28,090.18	(\$4,251.47)	\$12,932.55	\$19,409.10
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$28,090.18	(\$4,251.47)	\$12,932.55	\$19,409.10

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 - EPR/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
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,099.56	(\$6,561.66)	\$7,463.33	\$11,197.89
TOTAL Equity		\$26,522.71	(\$3,862.62)	\$12,149.80	\$18,235.53
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$26,522.71	(\$3,862.62)	\$12,149.80	\$18,235.53

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	\$537.38	\$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
TOTAL Equity		\$27,249.21	(\$2,558.73)	\$11,919.12	\$17,888.82
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$27,249.21	(\$2,558.73)	\$11,919.12	\$17,888.82

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	\$539.67	\$809.61
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,649.62	(\$4,532.49)	\$6,871.73	\$10,310.38
TOTAL Equity		\$25,986.99	(\$2,929.42)	\$11,562.66	\$17,353.75
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$25,986.99	(\$2,929.42)	\$11,562.66	\$17,353.75

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 - EPR/NAREIT	Stocks	\$315.84	(\$315.17)	\$252.37	\$378.64
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$602.62	(\$500.03)	\$441.01	\$661.64
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,043.22	\$618.55	\$569.85	\$854.82
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,277.35	(\$1,958.73)	\$5,693.48	\$8,542.60
TOTAL Equity		\$26,583.86	\$897.00	\$10,270.48	\$15,416.38
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$26,583.86	\$897.00	\$10,270.48	\$15,416.38

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 - EPR/NAREIT	Stocks	\$283.84	(\$110.67)	\$157.76	\$236.75
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$86.00	(\$80.06)	\$66.40	\$99.66
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,941.54	\$578.06	\$545.37	\$818.11
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$11,173.10	(\$420.02)	\$4,636.10	\$6,957.02
TOTAL Equity		\$23,020.69	\$2,493.01	\$8,207.29	\$12,320.39
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$23,020.69	\$2,493.01	\$8,207.29	\$12,320.39

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	\$3,559.10
902001221 S&WB NO - VANGUARD REIT	Stocks	\$2,171.66	(\$126.44)	\$919.22	\$1,378.88
902001239 S&WB NO - EPRANAREIT	Stocks	\$1,865.98	(\$1,937.74)	\$1,521.45	\$2,282.27
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$131.12	(\$65.81)	\$78.73	\$118.20
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,184.56	\$640.38	\$617.66	\$926.52
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,416.13	\$1,493.07	\$4,368.24	\$6,554.82
TOTAL Equity		\$26,969.38	\$2,225.41	\$9,894.18	\$14,849.79
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$26,969.38	\$2,225.41	\$9,894.18	\$14,849.79

BMO Securities Lending

Approved Borrower Relationships – October 31, 2015

- Albert Fried & Company, LLC
- Barclays Capital Inc.
- BNP Paribas Prime Brokerage, Inc.
- BNP Paribas Prime Brokerage International, Limited
- BNP Paribas Securities Corp.
- Cantor Fitzgerald & Co.
- Citadel Clearing LLC / Citadel Securities LLC
- Citigroup Global Markets Inc.
- Credit Suisse Securities USA
- Deutsche Bank / Deutsche Bank Securities Inc.
- Goldman Sachs & Co.
- HSBC Securities (USA)
- Janney Montgomery Scott LLC
- J.P. Morgan Securities Corp. / JP Morgan Clearing Corp.
- Jefferies LLC
- Knight Execution & Clearing Services LLC
- Merrill Lynch, Pierce, Fenner & Smith Inc.
- Morgan Stanley & Co. LLC
- National Financial Services LLC
- 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**
October 31, 2015

Total Assets:	\$3,110,661,764
PVAM:	0.99892099
Average Quality:	AA3
Average Maturity (to reset):	30 Days
Weighted Average Life:	0.60 Years

Portfolio Discussion

The PVAM of the BMO Securities Lending Fund, LLC was mostly stable during October, ending the month just under .9990. Following several months of spread widening amid elevated market volatility, pricing for the Fund's asset-backed and commercial-mortgage backed securities stabilized during October as investors found relative value in the Fund's bonds at current prices. The underlying fundamentals of the Fund's ABS and CMBS remain strong, with both markets performing in line with our expectations.

The LLC's corporate holdings continued to perform well, as balance sheets remained strong despite the subdued earnings in the third quarter. During the last week of October, the market's expectations for a December 2015 rate hike increased significantly, prompting an uptick in new issuance heading into November. With this backdrop of higher rate expectations, the financial sector continues to be an outperformer as higher rates are expected to particularly benefit banks. We continue to maintain adequate liquidity, positioning the Fund to take advantage of inefficiencies which may arise from year-end pricing pressures.

Loan/Funding Commentary

Average loan balances of equities declined significantly during October, as volatility-driven borrowing demand moderated. Utilization rates of U.S. treasuries increased in October as

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rebate rates moved lower, offsetting some of the decline in equity loan balances. One-month LIBOR and three-month LIBOR both declined slightly, while Opening Fed Funds was mostly stable between 12 and 13 basis points during October.

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: 10/30/2015

Security ID	Par Value	Description	Sector	Code	Rating	Maturity Date	Reset	Terms	Maturity	Yld	% 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	1.51	0.576	3.21%	99.9916	99,991,600.00	100,000,000.00	-8,400.00
02665WAA9	6,060,000.00	AMERICAN HONDA FINANCE F	14	A1/A+		10/07/2016	01/09/2015	3 MONTH LIBOR + 13	0.62	0.463	0.19%	100.3021	6,078,307.26	6,081,267.26	-2,960.00
05252ACF6	25,000,000.00	AUSTRALIA & NEW ZEALAND B	11	Aa2/AA-		07/15/2016	01/15/2016	3 MONTH LIBOR + 18	0.62	0.501	0.80%	100.0392	25,000,000.00	25,000,000.00	9,800.00
065451AS7	4,074,000.00	BHP BILLITON FIN USA LTD SR	7	A1/A+		09/30/2016	12/30/2015	3 MONTH LIBOR + 26	0.08	0.587	0.13%	99.8571	4,068,178.25	4,075,988.84	-7,810.59
06050TSL9	11,325,000.00	BANK AMER CHRLT NC MTN	13	A2/A		11/14/2016	11/16/2015	3 MONTH LIBOR + 39.8	0.06	0.707	0.36%	100.0129	11,326,460.93	11,333,781.39	-7,320.46
06417H7J9	25,000,000.00	BANK NOVA SCOTIA HOUSTO	11	Aa2/A+		10/16/2017	11/02/2015	FED FUNDS EFF + 67	0.02	0.790	0.80%	100.0096	25,002,400.00	25,000,000.00	2,400.00
06417HES1	50,000,000.00	BANK NOVA SCOTIA HOUSTO	13	Aa2/A+		02/05/2016	11/02/2015	FED FUNDS EFF + 42	0.05	0.540	1.61%	100.0689	50,033,450.00	50,000,000.00	33,450.00
06417HES4	38,900,000.00	BANK NOVA SCOTIA HOUSTO	11	Aa2/A+		11/07/2016	11/09/2015	3 MONTH LIBOR + 20	0.13	0.511	1.25%	99.9180	38,868,102.00	38,893,301.09	-25,199.09
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	A1/A+		07/15/2016	01/15/2016	3 MONTH LIBOR + 38	1.24	0.701	1.61%	99.9833	49,981,650.00	50,000,000.00	-8,350.00
09248U619	9,919,820.74	BLACKROCK TEMP FUND #24	2	/		11/02/2015	11/02/2015	MMKT	0.01	0.102	0.32%	100.0000	9,919,820.74	9,919,820.74	0.00
09248U643	7,186,072.96	BLACKROCK TEMP CASH #21	2	/		11/02/2015	11/02/2015	MMKT	0.01	0.037	0.23%	100.0000	7,186,072.96	7,186,072.96	0.00
126802CU9	23,224,999.93	CABELAS CR CARD MASTER N	19	/AAA		03/16/2020	11/16/2015	1 MONTH LIBOR + 35	0.13	0.546	0.75%	99.8852	23,198,326.02	23,222,644.54	-24,318.52
13606JP29	20,000,000.00	CANADIAN IMP BK COMM CTF	11	Aa3/A+		06/02/2017	12/02/2015	3 MONTH LIBOR + 29	0.21	0.589	0.64%	100.0195	20,003,900.00	19,983,626.72	10,273.28
14912L6K2	20,000,000.00	CATERPILLAR FINL SVCS MTN	29	A2/A		06/09/2017	12/09/2015	3 MONTH LIBOR + 17	0.26	0.506	0.64%	99.7008	19,940,160.00	20,000,000.00	-59,840.00
161453AZ8	25,000,000.00	CHASE BK U S A N A JAM CTF	13	Aa2/A+		04/17/2016	11/17/2015	1 MONTH LIBOR + 35	0.14	0.549	0.80%	100.0050	25,001,250.00	25,000,000.00	1,250.00
19121ADK4	25,000,000.00	COCOA CO DISC COML PA	31	P-1/A-1+		04/19/2016	04/19/2016	DISC COMM PAPER	1.38	0.562	0.80%	99.6422	24,910,555.56	24,910,555.56	0.00
19624MAA5	49,257,557.79	COLONY AMERN HOMES 2014-	15	Aaa/		07/17/2031	11/17/2015	1 MONTH LIBOR + 95	0.28	1.145	1.58%	97.7152	48,132,101.41	49,257,557.79	-1,125,456.38
20272AMS2	14,000,000.00	COMMONWEALTH BANK OF A	11	P-1/A-1+		06/16/2016	11/23/2015	1 MONTH LIBOR + 23	0.11	0.463	0.45%	100.0000	14,000,000.00	13,993,836.92	6,163.08
2027A0G9	50,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		12/04/2016	12/04/2015	3 MONTH LIBOR + 27	0.56	0.603	1.61%	100.0064	50,003,200.00	49,997,231.92	5,968.08
2027A0HE2	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		06/03/2016	12/03/2015	3 MONTH LIBOR + 20	0.33	0.534	0.96%	100.0127	30,003,810.00	30,000,000.00	3,810.00
22549V2T9	25,000,000.00	CREDIT SUISSE GROUP AG N	11	Aa3/A		02/22/2016	11/23/2015	1 MONTH LIBOR + 22	0.19	0.414	0.80%	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	0.46	0.429	1.77%	100.0211	55,011,605.00	55,000,000.00	11,605.00
24422ESV2	10,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A		03/01/2017	12/01/2015	3 MONTH LIBOR + 13	0.10	0.464	0.32%	99.8810	9,988,100.00	10,000,000.00	-11,900.00
254638BH7	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA		08/15/2019	11/16/2015	3 MONTH LIBOR + 20	0.14	0.521	0.80%	99.8292	24,957,292.50	25,000,000.00	-42,707.50
26200V104	5,360,821.59	DREYFUS INST CASH ADVANT	2	P-1/A-1+		11/02/2015	11/02/2015	MMKT	0.01	0.070	0.17%	100.0000	5,360,821.59	5,360,821.59	0.00
29604BAN4	25,000,000.00	ERSTE ABWIKUNGSSANSTAL	38	P-1/A-1+		04/13/2016	11/13/2015	1 MONTH LIBOR + 16	0.11	0.357	0.80%	100.0021	25,000,525.00	25,000,178.92	346.08
316175207	4,567,046.16	FIDELITY INST MMF CLI #59	2	/		11/02/2015	11/02/2015	MMKT	0.00	0.109	0.15%	100.0000	4,567,046.16	4,567,046.16	0.00
32113CBH2	9,000,000.00	FIRST NATL MASTER NT TR 20	21	AAA/AAA		09/15/2020	11/16/2015	1 MONTH LIBOR + 77	0.05	0.965	0.29%	100.0000	9,000,000.00	9,000,000.00	0.00
34108BY33	20,000,000.00	FLORIDA PWR & LT CO DISC C	6	/		11/03/2015	11/03/2015	DISC COMM PAPER	0.03	0.210	0.64%	99.9971	19,999,416.67	19,999,416.67	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN WASTE	17	Aaa/AAA		01/15/2018	11/16/2015	1 MONTH LIBOR + 38	0.18	0.576	1.06%	100.0241	33,007,959.60	33,000,000.00	7,959.60
34528QDF8	33,000,000.00	FORD CREDIT FLRPLN TR A SE	17	Aaa/AAA		02/15/2018	11/16/2015	1 MONTH LIBOR + 40	0.18	0.596	1.06%	99.9223	32,974,362.30	33,000,000.00	-25,637.70
36159LKG0	35,000,000.00	GE DEALER FLRPLN SER 2014	16	Aaa/		07/20/2019	11/20/2015	1 MONTH LIBOR + 38	0.24	0.574	1.12%	99.4901	34,821,524.50	35,000,000.00	-178,475.50
36159LGN4	46,000,000.00	GE DEALER FLRPLN SER 2014	15	Aaa/		10/21/2019	11/20/2015	1 MONTH LIBOR + 45	0.31	0.644	1.48%	99.3564	45,703,957.80	46,000,000.00	-296,042.20
36190SA00	68,363,300.86	GP PORTFOLIO TR 2014-GPP C	21	/AAA		02/15/2027	11/16/2015	1 MONTH LIBOR + 95	0.37	1.146	2.20%	99.4630	67,996,169.43	68,363,300.86	-367,131.43
380881CS9	12,500,000.00	GOLDEN CREDIT CARD TRUST	19	AAA/AAA		07/15/2019	11/16/2015	1 MONTH LIBOR + 42	0.07	0.618	0.40%	99.9072	12,488,402.50	12,499,546.87	-11,144.37
38741YDR7	7,818,229.50	GRANITE MASTER ISSUER PLC	22	Aa1/A		12/17/2054	11/17/2015	1 MONTH LIBOR + 4	0.05	0.236	0.25%	99.4100	7,772,101.95	7,818,229.50	-46,127.55
4370798J0	12,000,000.00	HOMER DEPOT INC	27	Aa2/A		09/15/2017	12/15/2015	3 MONTH LIBOR + 37	0.18	0.710	0.39%	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	11/17/2015	1 MONTH LIBOR + 110	0.29	1.297	1.61%	98.1805	49,090,230.00	50,000,000.00	-909,770.00
46643RAA4	30,000,000.00	J P MORGAN CHASE COML MT	21	/AAA		11/15/2031	11/16/2015	1 MONTH LIBOR + 140	0.16	1.596	0.96%	99.8126	29,943,774.00	30,000,000.00	-56,226.00
46644PAAT	13,865,581.99	J P MORGAN CHASE COML MT	21	/AAA		05/15/2028	11/16/2015	1 MONTH LIBOR + 125	0.08	1.446	0.45%	99.3450	13,774,761.04	13,848,644.49	-74,883.45
48125LRD6	20,000,000.00	JP MORGAN CHASE BK NA GL	13	Aa3/A+		06/14/2017	12/14/2015	3 MONTH LIBOR + 40	0.29	0.736	0.64%	99.8261	19,965,220.00	20,000,000.00	-34,780.00
48125LRD6	1,319,375.96	JP MORGAN LIQ ASSET FD # 3	2	/		11/02/2015	11/02/2015	MMKT	0.00	0.122	0.04%	100.0000	1,319,375.96	1,319,375.96	0.00
4820P5AD0	25,000,000.00	JUPITER SECURITIZATION CO	39	P-1/A-1		07/21/2016	07/21/2016	DISC COMM PAPER	2.13	0.229	0.80%	100.0000	25,000,000.00	25,000,000.00	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	0.13	0.300	0.64%	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	0.20	0.320	0.80%	99.9262	24,981,555.56	24,981,555.56	0.00
52470C304	111,344,480.04	WESTERN ASSET INST CASH	2	/		11/02/2015	11/02/2015	MMKT	0.11	0.163	3.58%	100.0000	111,344,480.04	111,344,480.04	0.00
52470C382	110,899,996.81	WESTERN ASSET INST LIQ RE	2	/		11/02/2015	11/02/2015	MMKT	0.11	0.165	3.56%	100.0000	110,899,996.81	110,899,996.81	0.00
55607NDR8	25,000,000.00	MACQUARIE BK LTD IAM COML	11	P-1/A-1		06/09/2016	11/02/2015	FED FUNDS EFF + 40	0.02	0.520	0.80%	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	0.74	0.787	1.61%	100.0140	50,007,000.00	50,000,000.00	7,000.00
55608PAN4	20,000,000.00	MACQUARIE BK LTD SR MEDIU	11	A2/A		02/26/2017	11/27/2015	3 MONTH LIBOR + 50	0.18	0.832	0.64%	100.0290	20,005,800.00	20,000,000.00	5,800.00
56274MZ39	20,000,000.00	MANHATTAN ASSET FDG CO L	39	P-1/A-1		12/03/2015	12/03/2015	DISC COMM PAPER	0.22	0.210	0.64%	99.9761	19,995,216.67	19,995,216.67	0.00
56274WZ47	25,000,000.00	MANHATTAN ASSET FDG CO L	39	P-1/A-1		12/04/2015	12/04/2015	DISC COMM PAPER	0.28	0.210	0.80%	99.9755	24,993,875.00	24,993,875.00	0.00

58768UAC7	18,000,000.00	MERCEDES BENZ MASTER OW	14	Aaa/AAA	04/15/2019	11/16/2015	1 MONTH LIBOR + 32	0.10	0.516	0.58%	99.7030	17,946,532.80	18,000,000.00	-53,467.20
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/AA-	06/23/2016	12/23/2015	3 MONTH LIBOR + 13	0.87	0.456	1.61%	100.0067	50,003,350.00	50,000,000.00	3,350.00
64952WBPT	30,000,000.00	NEW YORK LIFE GLOBAL FDG	8	Aaa/AA+	05/23/2016	01/25/2016	3 MONTH LIBOR + 35	0.84	0.666	0.96%	100.1645	30,049,350.00	30,000,000.00	49,350.00
65474VAG6	30,000,000.00	NISSAN MASTER OWNER TR R	17	Aaa/	02/15/2018	11/16/2015	1 MONTH LIBOR + 30	0.16	0.496	0.96%	99.9634	29,989,014.00	30,000,000.00	-10,986.00
65558ET57	50,000,000.00	NORDEA BK FINLAND PLC NY	13	Aa3/AA-	06/13/2016	12/14/2015	3 MONTH LIBOR +18	0.72	0.516	1.61%	100.0167	50,008,350.00	50,000,000.00	8,350.00
65558LAQ5	25,000,000.00	NORDEA BK FINLAND PLC NY	13	Aa3/AA-	02/13/2017	11/13/2015	3 MONTH LIBOR + 28	0.11	0.594	0.80%	100.0171	25,004,275.00	25,000,000.00	4,275.00
57983TC79	20,000,000.00	OLD LINE FUNDING LLC DISC C	39	P-1/A-1+	03/07/2016	03/07/2016	DISC COMM PAPER	0.83	0.501	0.64%	99.7528	19,950,555.56	19,950,555.56	0.00
67985FAK0	25,000,000.00	OLD LINE FDG LLC IAM CALL I	39	P-1/A-1+	03/14/2016	11/16/2015	1 MONTH LIBOR +20	0.14	0.410	0.80%	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	01/18/2016	3 MONTH LIBOR + 25	0.51	0.565	0.84%	100.0157	20,003,140.00	20,000,000.00	3,140.00
74256LAP4	15,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+	10/13/2017	01/13/2016	3 MONTH LIBOR + 35	0.36	0.672	0.48%	100.1238	15,018,570.00	15,000,000.00	18,570.00
7562E0AB2	50,000,000.00	RECKITT BENCKISER TRES S	27	P-1/A-1	10/07/2016	11/02/2015	FED FUNDS EFF + 35	0.05	0.470	1.61%	99.9585	49,979,250.00	50,000,000.00	-20,750.00
7562E0B19	20,000,000.00	RECKITT BENCKISER TRES S	27	P-1/A-1	06/01/2016	06/01/2016	DISC COMM PAPER	1.38	0.663	0.64%	99.5032	19,900,633.33	19,900,633.33	0.00
7598R1YL3	30,000,000.00	REGENCY MKTS NO 1 LLC DIS	39	P-1/A-1	11/20/2015	11/20/2015	DISC COMM PAPER	0.20	0.180	0.96%	99.9845	29,995,350.00	29,995,350.00	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	0.76	0.506	1.61%	100.0125	50,006,250.00	50,000,000.00	6,250.00
78448AB6	20,000,000.00	SLM STUDENT LN TR SER 2014	36	Aaa/	10/25/2021	11/25/2015	3 MONTH LIBOR + 35	0.17	0.547	0.64%	99.2328	19,946,558.00	20,000,000.00	-153,442.00
83051H274	25,000,000.00	SKANDINAVISKA ENSKILDA BA	11	A+/A-1	04/13/2017	01/13/2016	3 MONTH LIBOR + 28	0.60	0.501	0.80%	99.9874	24,989,350.00	25,000,000.00	-650.00
8574P1FQ4	20,000,000.00	STATE STR BK & TR CO INSTL	13	P-1/A-1+	04/15/2016	11/16/2015	1 MONTH LIBOR + 20	0.11	0.396	0.64%	100.0021	20,000,420.00	20,000,000.00	420.00
8574P1GH3	25,000,000.00	STATE STR BK & TR CO INSTL	13	P-1/A-1+	04/28/2016	11/28/2015	1 MONTH LIBOR + 19	0.23	0.383	0.80%	100.0024	25,000,600.00	25,000,000.00	600.00
8672E3YP5	24,300,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	11/23/2015	11/23/2015	DISC COMM PAPER	0.19	0.431	0.78%	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	12/09/2015	12/09/2015	DISC COMM PAPER	0.13	0.460	0.32%	99.7713	9,977,127.78	9,977,127.78	0.00
87019RD45	20,000,000.00	SWEDBANK FORENINGSSPAR	11	P-1/A-1	04/06/2016	04/04/2016	DISC COMM PAPER	1.01	0.451	0.64%	99.7763	19,955,250.00	19,955,250.00	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	1.04	0.501	0.80%	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	0.18	0.320	0.93%	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	11/13/2015	1 MONTH LIBOR + 20	0.11	0.402	0.80%	100.0000	25,000,000.00	25,000,000.00	0.00
89113EE69	25,000,000.00	TORONTO DOMINION BK NY B	11	P-1/A-1+	10/17/2016	01/19/2016	3 MONTH LIBOR + 25	0.65	0.567	0.80%	100.0031	25,000,775.00	25,000,000.00	775.00
89114QAL2	25,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	09/09/2016	12/09/2015	3 MONTH LIBOR + 16.5	0.32	0.498	0.80%	100.2340	25,058,500.00	25,064,695.03	-6,195.03
89114QAU2	40,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	07/13/2016	01/13/2016	3 MONTH LIBOR + 17	0.96	0.491	1.29%	100.0170	40,006,800.00	40,000,000.00	6,800.00
89233AHM4	17,500,000.00	TOYOTA MTR CR CORP IAM C	14	P-1/A-1+	02/25/2016	11/27/2015	1 MONTH LIBOR +17	0.16	0.364	0.56%	100.0000	17,500,000.00	17,500,000.00	0.00
89233AJX8	20,000,000.00	TOYOTA MTR CR CORP IAM C	14	P-1/A-1+	07/15/2016	11/20/2015	1 MONTH LIBOR +25	0.13	0.444	0.64%	100.0000	20,000,000.00	20,000,000.00	0.00
90331HMD2	6,990,000.00	US BK NATL ASSN MINNEAPOL	13	Aa3/AA-	01/30/2017	01/30/2015	3 MONTH LIBOR + 23	-0.61	0.552	0.22%	99.9824	6,988,769.76	6,992,041.68	-3,271.92
94988EKG2	20,000,000.00	WELLS FARGO BANK NATL AS	13	Aa1/AA-	10/13/2016	01/18/2016	3 MONTH LIBOR + 25	0.51	0.571	0.54%	100.0031	20,000,620.00	19,989,224.85	1,395.15
94988J2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/AA-	06/02/2016	12/02/2015	3 MONTH LIBOR + 15	0.78	0.479	2.38%	100.0104	74,007,696.00	74,000,000.00	7,696.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	11/02/2015	11/02/2015	MMKT	0.00	0.040	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	3,362,033.61	GOLDMAN SACHS FINANCIAL	2	/	11/02/2015	11/02/2015	MMKT	0.00	0.159	0.11%	100.0000	3,362,033.61	3,362,033.61	0.00
MA0000000	7,354.23	INCOME PAYABLE/RECEIVABL	0	/					0.000	0.00%	0.0000	7,354.23	7,354.23	0.00
RZ1632839	100,000,000.00	MORGAN STANLEY TERM REP	1	/	11/02/2015	11/02/2015	TERM REPO	0.10	0.650	3.21%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1632847	100,000,000.00	CITIGROUP GLOBAL TERM RE	1	/	11/02/2015	11/02/2015	TERM REPO	0.10	0.450	3.21%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1632904	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	11/02/2015	11/02/2015	TERM REPO	0.10	0.520	3.21%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1632912	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	11/02/2015	11/02/2015	TERM REPO	0.10	0.500	3.21%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1632920	75,000,000.00	GOLDMAN SACHS TERM REPO	1	/	11/02/2015	11/02/2015	TERM REPO	0.07	0.480	2.41%	100.0000	75,000,000.00	75,000,000.00	0.00
RZ1633548	170,000,000.00	BARCLAYS TERM REPO	1	/	11/02/2015	11/02/2015	TERM REPO	0.16	0.450	5.46%	100.0000	170,000,000.00	170,000,000.00	0.00
	3,111,140,627.15							29.56	0.534	100.00%		3,107,305,317.04	3,110,661,763.66	-3,356,446.62

5% Position = 155,557,031.36

Port. Avg Days to Mat.= 30
 Liability Days to Mat.= 1
 Difference= 29

Principal Value at Market = 0.99892099
 (Market Value / Units Outstanding)

Credit Quality

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

Cannot Exceed 59 Days

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	7,354.23	0.00%
Repo-1	645,000,000.00	20.74%
Money Market Funds-2	254,104,602.85	8.17%
Utilities-6	19,999,416.67	0.64%
Industrial-7	4,075,988.84	0.13%
Insurance-8	130,000,000.00	4.18%
Foreign Banks-11	642,122,824.46	20.64%
Domestic Banks-13	377,325,047.92	12.13%
Automobile-14	61,581,267.26	1.98%
ABS-15	145,257,557.79	4.67%
ABS - Equip. Trust-16	35,000,000.00	1.13%
ABS - Auto Loan-17	96,000,000.00	3.09%
ABS - Credit Card-19	60,722,191.41	1.95%
CMBS-21	121,212,945.35	3.90%
MBS - UK-22	7,818,229.50	0.25%
Consumer Staples-27	51,873,300.00	1.67%
Construction Machinery-29	20,000,000.00	0.64%
Beverages-31	59,910,555.56	1.93%
Farm Machinery-35	65,000,000.00	2.09%
ABS - Student Loans-36	20,000,000.00	0.64%
Winding Up Agencies-38	69,967,567.81	2.25%
ABCP-39	223,682,914.01	7.19%
	3,110,661,763.66	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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