

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

THURSDAY, JANUARY 14, 2016

TIME: 8:15 AM

COMMITTEE MEMBERS

Mr. Joseph Peychaud, Chair • Mr. Alan Arnold, Vice-Chair • Mr. Scott Jacobs • Mr. Eric C. Blue•

Mr. Harold Heller, Jr. • Mr. Marvin Russell • Mr. Gerald Tilton • Mr. John Wilson

FINAL AGENDA

ACTION ITEMS

1. Receive SWBNO Capital Market Assumptions (20 Year Capital Market Assumptions)
2. Recommendation to Remove Ad Hoc Legacy Reports from Future Agendas

PRESENTATION ITEMS

3. SWBNO Asset Allocation Assumptions (SWBNOERS 2016 Global Asset Allocation Recommendation)
4. SWBNO Employees' Retirement System Investment Policy Statement

INFORMATION ITEMS

5. FFC November 2015 Flash Performance Report
6. Voluntary Retirement(s)
7. Earnest Partners
8. Barrow Hanley
9. Prisma Capital Partners
10. Fidelity Institutional Asset Management
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. Any Other Matters



SEWERAGE AND WATER BOARD OF NEW ORLEANS

January 14, 2016

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

Dear Committee Members:

Subject: Recommendation to Remove Ad Hoc Legacy Reports from Future Agendas

At the November 2015 meeting of the Pension Committee, it was noted that there multiple reports on the agenda as information items that represented ad hoc legacy requests from members who no longer served on the Committee:

- Voluntary Retirements
- Investment Managers Report for actively managed investment funds
- LAMP Summary Statement of Activity
- Securities Lending Report

In addition, there are two additional reports distributed that are not included on the agenda:

- Money Managers Report showing month end market value for previous three months
- Pension Employer / Employee Contributions and Disbursements Statement by month

Staff believes that these reports no longer accomplish their intended purpose while also creating duplicate and unreconciled data.

Staff recommends that these reports be no longer included on future Pension Committee meeting agendas. Likewise, staff recommends that the active managers be notified that they are no longer required to submit the previously mandatory investment managers reports.

Staff will be prepared to discuss this further at the January 2016 meeting.

Robert K. Miller
Deputy Director / Chief Financial Officer

MONEY MANAGERS

Sewerage & Water Board Account Balance

December 31, 2015

Prepared By: Steve Woolridge

		12/31/2015	11/30/2015	10/31/2015
ACCOUNT		Market Value	Market Value	Market Value
90-2001-03-1	SEWERAGE & WATER BOARD-ZAZOVE	\$34,024.80	\$34,823.89	\$35,089.93
90-2001-10-6	SEWERAGE & WATER BOARD-WESTERN	\$56.53	\$17,374,786.76	\$17,098,043.18
90-2001-11-4	SEWERAGE & WATER BOARD-CHICAGO	\$24,702,376.45	\$25,728,498.79	\$25,642,746.17
90-2001-13-0	SEWERAGE & WATER BOARD-BARROW	\$26,197,443.95	\$26,197,443.95	\$24,379,492.98
90-2001-15-5	SEWERAGE & WATER BOARD-PYRAMIS	\$77,688,084.81	\$60,311,753.00	\$60,017,668.13
90-2001-16-3	SEWERAGE & WATER BOARD-PRISMA	\$21,172,065.24	\$20,517,846.65	\$20,817,679.42
90-2001-17-1	SEWERAGE & WATER BOARD-EQUITAS	\$14,197.00	\$14,197.00	\$19,121.00
90-2001-20-5	SEWERAGE & WATER BOARD-S&WB NO-CASH ACCOUNT	\$119,074.83	\$44,903.37	\$60,814.12
90-2001-22-1	SEWERAGE & WATER BOARD-VANGUARD REIT	\$4,325,161.90	\$4,334,833.96	\$4,348,449.64
90-2001-23-9	SEWERAGE & WATER BOARD-EPRA/NAREIT	\$5,040,842.90	\$5,239,214.40	\$5,313,799.86
90-2001-25-4	SEWERAGE & WATER BOARD-ELEMENTS ROGERS	\$3,539,463.72	\$3,797,054.53	\$4,131,722.28
90-2001-26-2	SEWERAGE & WATER BOARD-POWERSHARES DB COMMODITY	\$3,321,341.65	\$3,628,965.97	\$3,891,102.82
90-2001-28-8	SEWERAGE & WATER BOARD-NEW SOUTH CAPITAL	\$28,979,978.17	\$30,903,553.63	\$30,795,812.53
90-2001-29-8	SEWERAGE & WATER BOARD-EARNEST PARTNERS	\$13,540,430.13	\$13,540,430.13	\$12,873,015.35
Totals		\$208,674,542.08	\$211,668,306.03	\$209,424,557.41

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
Beginning Cash	1,050,881.70	1,330,024.37	621,347.28	285,815.90	1,084,400.33	928,348.65	
CONTRIBUTIONS							
Employee Contributions Debit	72,378.33	166,371.64	142,375.84	145,501.45	146,278.78	163,811.66	805,497.10
Employee Contributions Debit	284,290.73	678,316.70	462,525.42	481,950.33	484,254.44	550,744.04	2,973,421.66
Employee Transfer from City	0.00	0.00	0.00	33,186.33	0.00	0.00	33,186.33
Employee Transfer from City	0.00	0.00	0.00	6,458.80	0.00	0.00	6,458.80
Employee Transfer from City Interest Only	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total To Statement	0.00	0.00	0.00	1,360,000.93	0.00	0.00	1,360,000.93
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 Asset/Back Lease	992,701.32	0.00	0.00	0.00	0.00	0.00	992,701.32
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
AMP Transfers Moved to Cover DROP Refunds	482,771.49	725,000.70	836,341.73	492,576.25	0.00	231,631.78	2,544,248.35
Adjustments from Previous Month	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Early Rollover	633,564.83	3,323,726.40	3,813,107.86	234,734.13	2,707,416.80	3,477,870.18	13,561,370.15
Early Rollover Gain or Loss	1,208.81	369,554.43	678,977.48	40,804.89	295,852.21	1,174,371.01	2,520,868.55
Cash Withdrawal Sales	436,544.25	578,471.70	509,504.48	508,971.98	583,678.77	1,017,653.38	3,745,492.81
Cash Withdrawal Sales Gain or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Income Sales	482.32	165,883.58	0.00	0.00	0.00	0.00	166,365.90
Fixed Income Sales Gain or Loss	183.26	84,136.02	0.00	0.00	0.00	0.00	84,319.28
Pension Loan Interest	440.87	0.00	0.00	0.00	0.00	0.00	440.87
Pension Loan Discounts	25,961.65	227,245.53	170,787.53	255,224.01	37,869.67	139,805.26	870,103.55
Pension Fund Settlement/Reinvestment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Fund Pending Trade	278,684.78	183,478.30	138,448.72	1,840,150.45	393,442.48	567,781.83	3,489,433.56
Pension Settlements Pending	15,718.07	14,849.70	12,330.10	15,416.38	17,866.82	17,866.82	63,747.45
Pension Fund Cash Balance Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Contributions	3,261,020.50	6,569,473.44	6,581,610.06	6,055,667.56	4,653,446.17	7,402,722.18	34,523,050.31
DISBURSEMENTS							
Pension Refund	337.00	13,500.18	793.27	13,731.72	8,050.86	10,814.48	49,158.10
Voluntary Retirement Benefits	1,032,185.78	1,023,011.80	1,609,032.58	1,706,920.83	1,567,743.89	1,671,316.97	6,371,744.55
Pension Contributions Transferred to City Employees Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Contributions Transferred to City Employees 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
Unusually Moveover	61,161.74	61,161.74	60,841.90	60,841.90	60,218.22	59,767.17	363,026.70
Refund DROP Accumulation Forth Due	735,500.70	236,341.73	463,228.30	0.00	271,611.40	59,767.17	2,566,354.48
DROP Liability Transferred to AMP	538,436.89	345,400.36	170,128.78	518,378.30	325,597.07	518,215.70	2,426,344.58
Advancements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund Sewer System Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund Water System Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund Drainage Operating Maintenance Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Early Payouts	795,152.07	3,370,877.87	2,648,056.48	549,899.81	1,199,818.45	3,000,145.25	13,641,842.40
Over Payment of Payouts	496,347.12	787,536.35	552,134.50	212,965.05	223,709.07	641,289.17	3,131,261.84
Fixed Income Payouts	7,846.27	246,687.56	7,480.07	7,514.67	7,514.67	7,514.67	797,189.82
Pending Trade Payouts	26,543.83	263,267.81	1,873,383.33	241,234.74	117,846.02	885,918.23	3,671,413.86
Pension Fund to Statement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Payouts	0.00	0.00	0.00	1,600,000.00	0.00	0.00	1,600,000.00
Forfeiture Tax Withholdings	1,170.43	3.11	1,153.44	0.00	0.00	0.00	3,326.98
Investment Expenses Advisory Company A Company LLC	2,400.00	2,400.00	0.00	1,104.17	0.00	0.00	4,904.17
Investment Expenses Pension Consultant (Pension Financial Group)	31,668.66	7,516.68	0.00	0.00	0.00	0.00	39,185.34
Investment Expenses Money Manager Global Customer Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Expenses (Pension Financial Group)	17,531.72	0.00	0.00	0.00	0.00	0.00	17,531.72
Investment Expenses (Chicago Equity Partners)	25,845.87	0.00	0.00	0.00	0.00	0.00	25,845.87
Investment Expenses (Chicago Equity Partners)	0.00	69,987.00	0.00	0.00	0.00	0.00	69,987.00
Investment Expenses (Pension Financial Group)	0.00	33,308.37	0.00	0.00	0.00	0.00	33,308.37
Investment Expenses (Pension Financial Group)	0.00	0.00	0.00	36,218.63	0.00	0.00	36,218.63
Investment Expenses (Pension Financial Group)	14,824.83	0.00	7,355.27	14,818.33	7,474.77	7,474.77	54,473.20
Total Disbursements	3,681,657.83	7,278,150.23	6,907,141.54	4,647,017.43	5,726,563.85	6,273,067.00	34,738,020.90
Net Monthly Activity	(620,637.33)	(708,677.09)	(325,831.48)	(1,368,950.63)	(1,073,117.68)	(1,329,634.82)	(211,878.59)
Ending Cash	1,330,024.37	621,347.28	285,815.80	1,084,400.33	609,348.65	1,738,083.17	

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	1,138,983.17	494,851.03	1,124,345.71	0.00	0.00	0.00	
CONTRIBUTIONS							
Employee Contributions Deduct	219,416.57	\$8,899.48	210,564.34	0.00	0.00	0.00	1,278,876.43
Employer Contributions Deduct	710,001.38	301,583.45	725,533.51	0.00	0.00	0.00	4,622,846.10
Employee Transfer from City	3,462.93	0.00	0.00	0.00	0.00	0.00	36,649.16
Employee Transfer from City	135.48	0.00	0.00	0.00	0.00	0.00	6,804.20
Employee Transfer from City Interest Only	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Loan from General System Fund	0.00	0.00	0.00	0.00	0.00	0.00	1,960,600.00
Temporary Loan from Voter 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
Transf. To Statement	0.00	1,990,000.00	8.00	0.00	0.00	0.00	1,990,000.00
Transfer Assets/Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	962,781.83
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 DRGAP Refunds	214,647.04	0.00	226,278.44	0.00	0.00	0.00	3,125,274.87
Adjustments, (Less Previous Month (Revolving) payroll short)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Sales	611,060.01	4,542,707.30	1,868,136.48	0.00	0.00	0.00	21,155,235.32
Equity Sales Gain or Loss	1,186,312.44	1,173,818.50	230,221.43	0.00	0.00	0.00	5,151,328.28
Cash Equivalent Sales	759,824.32	2,142,478.51	433,880.53	0.00	0.00	0.00	7,001,899.37
Cash Equivalent Sales Gain or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Income Sales	421.35	0.00	0.00	0.00	0.00	0.00	106,893.93
Prior Income Sales Gain or Loss	182.78	0.00	0.00	0.00	0.00	0.00	446.34
Pension Trust Interest	340.22	0.00	0.00	0.00	0.00	0.00	1,731.48
Pension Trust Dividends	151,871.97	42,297.58	145,381.88	0.00	0.00	0.00	1,283,811.28
Pension Trust Settlement Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Trust Proceeds Taxes	583,678.88	1,085,268.95	92,688.30	0.00	0.00	0.00	5,631,784.29
Pension Excise Tax Credits	18,214.53	13,498.13	16,517.53	0.00	0.00	0.00	148,265.88
Pension Trust Balance Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Reimbursement to Trust Fund by Money Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Contributions	6,267,626.40	11,205,466.01	3,767,020.53	0.00	0.00	0.00	54,704,071.65
DISTRIBUTIONS							
Pension Refund	53,552.24	\$6,978.58	\$1,220.31	0.00	0.00	0.00	290,888.23
Voluntary Retirement	1,642,672.18	1,070,893.67	1,072,888.76	0.00	0.00	0.00	16,162,470.48
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 Employee 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
Charitable Allowance	89,635.69	\$6,392.07	\$6,136.80	0.00	0.00	0.00	571,091.25
Refund DRGAP Accumulation Funds Due	357,493.59	173,132.59	348,684.85	0.00	0.00	0.00	3,178,154.32
DRGAP Liability Transferred to LAMP	729,170.86	341,317.84	341,317.85	0.00	0.00	0.00	3,456,188.91
Adjustments for September error corrected October 14th	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repay Sewer System Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repay Water System Fund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repay Drainage Operating Maintenance Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Purchase	1,244,190.51	4,416,021.18	1,843,208.11	0.00	0.00	0.00	20,734,324.20
Cash Equivalent Purchase	1,282,520.15	2,218,247.00	291,945.16	0.00	0.00	0.00	8,964,889.15
Prior Service Purchase	0.00	1,124.25	1,665.72	0.00	0.00	0.00	3,10,188.72
Pension Trust Purchase	1,810,681.82	281,763.45	764,831.43	0.00	0.00	0.00	6,201,990.02
Pension Trust to Beneficiaries	0.00	1,900,000.00	0.00	0.00	0.00	0.00	3,899,000.00
Disaster Correction	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Tax Withholding	308.40	0.00	1,894.70	0.00	0.00	0.00	7,986.01
Investment Expense Activity (Country & Company LLC)	2,690.00	2,600.00	2,400.00	0.00	0.00	0.00	24,800.00
Investment Expense Activity (Country & Company LLC)	8,160.00	0.00	0.00	0.00	0.00	0.00	90,952.01
Investment Expense Activity (Country & Company LLC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Expense Activity (Country & Company LLC)	17,544.51	0.00	0.00	0.00	0.00	0.00	32,452.81
Investment Expense Activity (Country & Company LLC)	22,381.81	0.00	0.00	0.00	0.00	0.00	78,817.20
Investment Expense Activity (Country & Company LLC)	0.00	71,453.00	0.00	0.00	0.00	0.00	218,548.00
Investment Expense Activity (Country & Company LLC)	0.00	53,022.00	0.00	0.00	0.00	0.00	101,568.88
Investment Expense Activity (Country & Company LLC)	10,190.38	0.00	0.00	0.00	0.00	0.00	13,246.03
Investment Expense Activity (Country & Company LLC)	0.00	7,399.92	34,400.18	0.00	0.00	0.00	73,611.88
Total Disbursements	6,451,766.64	10,658,970.33	4,479,007.61	0.00	0.00	0.00	58,032,865.26
Net Monthly Activity	(1,244,139.14)	629,494.68	(711,977.68)	0.00	0.00	0.00	(1,636,493.73)
Ending Cash	494,851.03	1,124,345.71	412,368.03	0.00	0.00	0.00	

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Inter-Office Memorandum

DATE: December 23, 2015
FROM: Personnel Department
TO: Cedric S. Grant, Executive Director
RE: Summary Report on Application(s) for Retirement for the Month of January 2016

Molly H. Bernard
Retirement Date: 01/01/2016
Retirement Type: Separation Retirement
Organization Code: N/A

Robert L. Body
Retirement Date: 01/04/2016
Retirement Type: Service
Organization Code: 6001

Randy J. Catchot (DROP)
Retirement Date: 01/11/2016
Retirement Type: Service
Organization Code: 4330

Freddie J. Giror
Retirement Date: 01/01/2016
Retirement Type: Separation Retirement
Organization Code: N/A

Betty Jones (DROP)
Retirement Date: 01/01/2016
Retirement Type: Service
Organization Code: 0530

Wayne Minor (DROP)
Retirement Date: 01/08/2016
Retirement Type: Service
Organization Code: 0841

Harry L. Quebedeaux, Jr. (DROP)
Retirement Date: 01/08/2016
Retirement Type: Service
Organization Code: 4130

Rick G. Ranko (DROP)
Retirement Date: 01/08/2016
Retirement Type: Service
Organization Code: 4120

Paul F. Roberts
Retirement Date: 01/04/2016
Retirement Type: Service
Organization Code: 0540

cc: Level 1 Managers
Level 2 Managers
EIC Chairperson

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

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing 1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 4Y	Inception
Net-of-Fee	-0.96%	0.83%	-5.70%	-7.01%	-3.50%	2.46%	5.13%	6.83%
MSCI ACWI ex US	-2.05%	0.41%	-3.46%	-6.91%	-3.02%	3.75%	5.80%	7.46%

* 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	-0.96%	5.18%	-5.70%	-2.47%	12.52%	18.44%	NA	NA
MSCI ACWI ex US	-2.05%	5.25%	-3.46%	-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. 11/15	Recent Quarter End. Q4-15
Beginning Market Value (near \$)	13,671,891	12,873,015
Proceeds from Sales/Maturities	0	0
Contributions/Withdrawals	0	0
Income	0	0
Market Impact +/-	(131,480)	667,415
Ending Market Value (near \$)	13,540,430	13,540,430
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 11/30/15

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	0.03	4.09	1.11	0.81		15.33	13.88	14.21	6.70
Net-of-Fee	-0.02	3.94	0.57	0.22		14.67	13.21	13.52	6.05
R1000V	0.38	4.70	-1.71	-1.11		14.68	13.47	13.61	5.65

SWBNO Portfolio Period To-Date & Calendar Year Performance									
ROR	MTD	Trailing 3M	YTD	2014	2013	2012	2011	2010	2009
Gross-of-Fee	0.03	4.09	1.11	12.77	32.45	15.17	2.60	11.70	23.44
Net-of-Fee	-0.02	3.94	0.57	12.12	31.64	14.47	1.96	10.46	22.64
R100V	0.38	4.70	-1.71	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 Oct' 2015		Recent Quarter End. Q3-15	
Beginning Market Value (near \$)	26,188,813		25,364,365	
Contributions/Withdrawals	0		-1,038,975	mgmt fees/redemption
Income				
Market Impact +/-	8,634		1,872,058	
Ending Market Value (near \$)	26,197,447		26,197,447	
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: 1,063,653
NAV: \$24.63 /share

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

Yes

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

No

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

No

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

N/A

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

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

Sewerage and Water Board of New Orleans

Barrow Hanley Large Cap Value Fund
Month Ended: November 30, 2015
BHMF00204702

BARROW, HANLEY, MEWHINNEY & STRAUSS

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$26,188,813.33	\$27,112,272.63
Contributions	0.00	0.00
Redemptions	0.00	(1,000,000.00)
Management Fees	0.00	(155,271.39)
Unrealized Gains/Losses	8,633.67	240,445.76
Ending Balance	\$26,197,447.00	\$26,197,447.00

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,063,652.531	1,112,968.474
Unit Purchases from Contributions	0.000	0.000
Unit Sales for Withdrawals	0.000	(43,032.123)
Unit Withdrawals for Mgmt. Fees	0.000	(6,283.820)
Ending Units	1,063,652.531	1,063,652.531
Period Beginning Unit Value	24.621587	24.360324
Period Ending Unit Value	24.629704	24.629704
Net Change	0.008117	0.269380

**Average Cost:

14,366,194.20

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:	0.03%	7.61%	4.09%	1.11%	0.81%	15.33%	13.88%	14.21%	N/A	6.70%
Net of Fees:	(0.02%)	7.51%	3.94%	0.57%	0.22%	14.67%	13.21%	13.52%	N/A	6.05%

*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: BHMFO0204702

Fund: Barrow Hanley Large Cap Value Fund

Cusip:

BARROW, HANLEY, MEWHINNEY & STRAUSS

Account Valuation

11/01/2015 - 11/30/2015

Date	Ending Value	Purchases	Shares Purchased	Sales	Shares Sold	Shares Outstanding
11/2/15	\$26,514,895.16	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/3/15	\$26,567,203.46	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/4/15	\$26,493,903.98	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/5/15	\$26,435,378.62	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/6/15	\$26,460,407.43	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/9/15	\$26,186,188.24	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/10/15	\$26,187,713.51	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/11/15	\$26,093,760.02	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/12/15	\$25,710,640.89	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/13/15	\$25,506,241.97	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/16/15	\$25,890,797.04	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/17/15	\$25,843,445.35	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/18/15	\$26,163,117.61	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/19/15	\$26,181,690.05	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/20/15	\$26,223,259.72	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/23/15	\$26,158,660.91	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/24/15	\$26,208,751.50	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/25/15	\$26,239,763.35	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/27/15	\$26,282,747.68	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
11/30/15	\$26,197,447.00	\$0.00	0.0000	\$0.00	0.0000	1,063,652.5310
Fees Accrued for month:		\$0.00	0.0000	\$0.00	0.0000	

SEWERAGE & WATER BOARD OF NEW ORLEANS

Monthly Manager Report – Prisma Spectrum Fund Ltd

Estimated Performance – November 30, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y ^	Trailing 3Y ^	Trailing 4Y ^	Inception
Gross-of-Fee	0.25%	-0.65%	1.03%	1.46%	2.48%	5.53%	5.48%	3.78%
Net-of-Fee	0.25%	-0.65%	0.87%	1.29%	2.34%	5.24%	5.25%	3.55%
*Benchmark	0.37%	-0.61%	0.22%	0.58%	2.45%	4.53%	4.14%	0.96%

* 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	0.25%	1.74%	1.03%	2.35%	11.54%	7.66%	-3.13%	7.82%
Net-of-Fee	0.25%	1.74%	0.87%	2.28%	10.96%	7.52%	-3.28%	7.47%
*Benchmark	0.37%	1.23%	0.22%	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 11/15	Recent Quarter End. Q3-15
Beginning Market Value (near \$)	21,121,107	21,690,567
Contributions/Withdrawals		
Income		
Market Impact +/-	52,426	(879,885)
Ending Market Value (near \$)	21,173,533	20,810,682
Commissions Paid		
Commissions Recaptured		
Management Fees (accrued)	(17,342)	(54,226)
Performance Fees (if applicable)	-	-
Cash Held in Account (\$ Amt.)		
Cash Held in Account (%)	2.44%	0.29%

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 - Fidelity Institutional Asset Management
For Period Ending -
November 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	(0.22)	0.47	1.14	0.86	3.44	2.20	3.87	5.47
Net-of-Fee	(0.24)	0.41	0.91	0.61	3.19	1.95	3.62	5.22
BC US Aggregate	(0.26)	0.43	0.88	0.97	3.10	1.50	2.49	4.61

* 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	(0.22)	0.51	1.14	6.21	(0.67)	7.65	7.80	10.01
Net-of-Fee	(0.24)	0.47	0.91	5.95	(0.90)	7.39	7.56	9.76
BC US Aggregate	(0.26)	(0.25)	0.88	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. 11/15	Recent Quarter Q3- 15
Beginning Market Value (near \$)	60,493,755	60,057,292
Contributions/Withdrawals	(33,700)	0
Income	6751	22,185
Market Impact +/-	(127,634)	16,159
Ending Market Value (near \$)	60,325,670	60,051,266
Commissions Paid	NA	NA
Commissions Recaptured	NA	NA
Management Fees (accrued est)	11,264	33,670
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 11/30/15:

Security Description	Price Base	Share/Par	Market Value (Base)	Amortized Cost (Base)	Acc. Income Base
FIDELITY REAL ESTAT HGH INC FD	8.80	186,665.2653	1,642,654.33	1,606,048.17	6,751.23
PYR EMD CORE PLUS	46.04	41,159.8316	1,894,998.65	1,103,262.96	0.00
PYR BRD MKT DUR	42.66	1,209,702.6158	51,605,913.59	34,572,757.77	0.00
PYR HI YLD BD	57.33	90,390.7778	5,182,103.29	3,681,096.16	0.00
			60,325,669.86		

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

For Period Ending: November 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	-14.8%	-36.6%	-58.5%	-58.5%	-48.5%	-44.2%	-41.1%	-36.6%	-27.5%	-24.4%
Net-of-Fee	-14.9%	-36.8%	-58.9%	-59.0%	-49.1%	-44.8%	-41.8%	-37.2%	-28.0%	-25.2%
Dollar-Weighted	-14.9%	-36.8%	-58.9%	-59.0%	-49.0%	-44.7%	-40.6%	-24.4%	0.1%	-5.8%
Credit Suisse Hedge Fund Index	0.2%	-0.7%	0.2%	0.2%	2.7%	5.1%	5.3%	4.3%	6.7%	3.7%
Evergreen Main Account	-0.3%	-1.3%	11.5%	14.1%	25.0%	21.3%	15.2%	13.7%	12.4%	7.7%

*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	-14.8%	-14.9%	-9.6%	-29.1%	-51.2%	-20.2%	-1.6%	9.6%	-26.9%	11.0%
Net-of-Fee	-14.9%	-15.1%	-10.5%	-29.8%	-51.7%	-20.8%	-2.2%	8.5%	-27.7%	9.2%
Dollar-Weighted	-14.9%	-15.1%	-10.0%	-25.4%	-48.4%	-10.7%	1.4%	8.5%	-27.7%	9.2%
Credit Suisse Hedge Fund Index	0.2%	0.7%	4.1%	9.7%	7.7%	-2.5%	11.0%	18.6%	-19.1%	6.8%
Evergreen Main Account	-0.3%	0.8%	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 11/30/15	Recent Quarter Ending 11/30/15
Beginning Market Value (near \$)	14,212	14,240
Contributions/Withdrawals	-	-
Income	-	-
Market Impact +/-	(2,109)	(2,125)
Ending Market Value (near \$)	12,091	12,091
Commissions Paid	-	-
Commissions Recaptured	-	-
Management Fees (accrued)	(12)	(24)
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: November 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 - November 30, 2015

SWBNO Portfolio Trailing Period Performance								
ROR	Trailing1M	Trailing 3M	YTD	Trailing 1Y	Trailing 2Y	Trailing 3Y	Trailing 5Y	Inception
Gross-of-Fee	-1.04%	-0.40%	-1.21%	-2.29%	0.97%	-0.44%	2.89%	4.13%
Net-of-Fee	-1.08%	-0.50%	-1.57%	-2.68%	0.56%	-0.84%	2.48%	3.71%
Benchmark	-1.27%	-1.28%	-2.99%	-3.89%	-0.02%	-1.16%	2.91%	4.28%
**Custom Benchmark	-2.08%	-1.38%	-4.45%	-5.08%	-2.93%	-3.29%	0.09%	3.50%

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

SWBNO Portfolio Period To-Date & Calendar Year Performance								
ROR	MTD	QTD	YTD	2011	2010	2009	2008	2007
Gross-of-Fee	-1.04%	-0.40%	-1.21%	10.37	2.09	13.37	-7.04	9.93
Net-of-Fee	-1.08%	-0.50%	-1.57%	9.94	1.68	12.92	-7.42	9.49
Benchmark	-1.27%	-1.28%	-2.99%	10.65	3.95	2.55	10.89	10.95
**Custom Benchmark	-2.08%	-1.38%	-4.45%	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. 11/15	Recent Quarter End. Q3-15
Beginning Market Value (near \$)	17,374,787	17,354,331
Contributions/Withdrawals	-	-
Income	0.00	0.00
Market Impact +/-	(17,374,787)	(239,297)
Ending Market Value (near \$)	0	17,115,034
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

November 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' to Date
	Annualized ²									
Portfolio (Gross) ³	-1.04%	-0.40%	-1.58%	-1.21%	-2.29%	0.97%	-0.44%	2.89%	5.48%	4.13%
Portfolio (Net) ⁴	-1.08%	-0.50%	-1.78%	-1.57%	-2.68%	0.56%	-0.84%	2.48%	5.06%	3.71%
Benchmark ⁵	-1.27%	-1.28%	-2.20%	-2.99%	-3.89%	-0.02%	-1.16%	2.91%	5.32%	4.28%

Base Currency: US DOLLAR

Total Account Value (Market Value & Accrued Interest): \$ -0.20

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

² Represents the annualized return for the period indicated.

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

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

⁵ 11/01/15-11/30/15 Barclays World Government IL All Mat, USD Unhedged

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

Employees' Retirement System of the State of Louisiana
Summary of Holdings
November 30, 2015

Security Description	Book Value	Market Value	Accrued Interest	% of Assets
Total Assets	<u><u>-\$0.20</u></u>	<u><u>-\$0.20</u></u>	<u><u>\$0.00</u></u>	<u><u>100.00%</u></u>
Total Account Value (Market Value & Accrued Interest)				<u><u>-\$0.20</u></u>

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

Schedule of Current Holdings

November 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		
USD_CASH	-0.21	TRADE DATE CASH	NR/NR/NR	1.0000	-0.21	100.0000	-0.21	0.00	105.00%
		Settled Cash	NR/NR/NR		0.00		0.00	0.00	
		Unsettled Sales	NR/NR/NR		17,193,431.18		17,193,431.18	0.00	
		Outstanding Interest at period end	NR/NR/NR		-17,193,431.39		-17,193,431.39	0.00	
Total Assets:					<u>-0.20</u>		<u>-0.20</u>	<u>\$0.00</u>	<u>100.00%</u>
Total Account Value (Market Value & Accrued Interest)							<u>-0.20</u>		

NR: SECURITY NOT RATED BY RATING AGENCY.

Employees' Retirement System of the State of Louisiana Purchases & Sales

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

Trade Date	Settlement Date	Asset ID	Current Units/ Original Face	Security Description	Price	Cost/ Proceeds	Accrued Interest	Total Transaction
- Purchase								
30-Oct-2015	03-Nov-2015	S003000\$73	17,317.39 0.00	STIF	100.0000	-17,317.39	0.00	-17,317.39
Total Purchase -						-17,317.39	\$0.00	-\$17,317.39
Total Purchase -						-17,317.39	\$0.00	-\$17,317.39
- Sale								
02-Nov-2015	03-Nov-2015	S003000\$73	17,317.38 0.00	STIF	100.0000	17,317.38	0.00	17,317.38
Total Sale -						17,317.38	\$0.00	\$17,317.38
Total Sale -						17,317.38	\$0.00	\$17,317.38

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

Portfolio Characteristics (% Of Market Value)

November 30, 2015

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

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

*TOTAL NUMBERS ARE SUBJECT TO ROUNDING DIFFERENCES.



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

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

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

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

Disclaimer

November 30, 2015

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

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

Fact Sheet as of 11/30/15



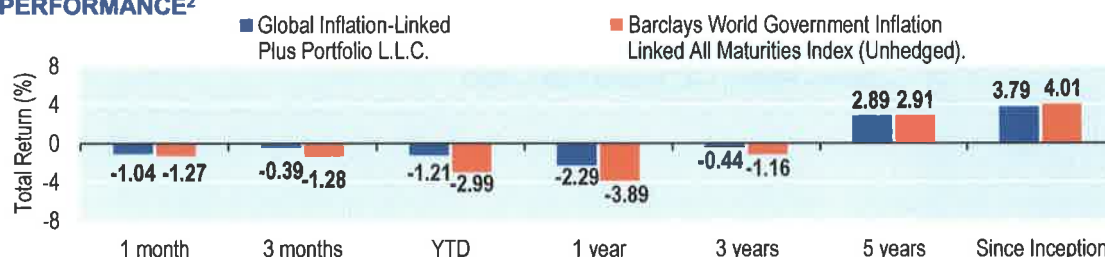
STATISTICS

	Inception Date	Total Net Assets	Net Asset Value	Index
	10/4/2005	\$453,721,567	\$14.601	Barclays World Govt Inflation Linked All Maturities (unhedged)
	Yield To Maturity	Duration	Convexity	
Global Inflation-Linked Plus LLC	1.04%	12.51	2.36	
Index ¹	1.69%	12.30	2.88	

OBJECTIVES

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

PERFORMANCE²



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

ANALYSIS

SECTOR EXPOSURE

	FUND (%)	INDEX (%) ¹
Government	1.51	0.00
Inflation Protected	91.08	100.00
Investment Grade Credit	0.00	0.00
High Yield	0.00	0.00
Emerging Market	0.21	0.00
Foreign Exchange	-0.10	0.00
Cash & Cash Equivalents	7.30	0.00

QUALITY EXPOSURE²

	FUND (%)	INDEX (%) ¹
AAA	74.00	51.73
AA	8.42	38.73
A	0.67	2.05
BBB	9.71	7.49
BB	0.00	0.00
B	0.00	0.00
CCC	0.00	0.00
FX Forwards - NR	-0.10	0.00
Cash & Cash Equivalents	7.30	0.00

CURRENCY EXPOSURE

	FUND (%)	INDEX (%) ¹
Australia	1.03	1.13
Brazil	0.01	0.00
Canada	4.32	2.07
Denmark	0.22	0.21
Euro	19.80	19.74
Hong Kong	0.00	0.00
Japan	0.93	2.05
Mexico	0.02	0.00
New Zealand	0.27	0.35
Sterling	29.69	29.13
Sweden	1.08	1.04
United States	42.63	44.27

COUNTRY EXPOSURE

	FUND (%)	INDEX (%) ¹
Australia	1.03	1.13
Canada	4.32	2.07
Hong Kong	0.00	0.00
France	8.42	9.25
Germany	1.88	3.01
Sweden	1.08	1.04
United Kingdom	29.69	29.13
United States	42.63	44.27
New Zealand	0.27	0.35
Italy	8.60	6.57
Japan	0.93	2.05
Mexico	0.02	0.00
Greece	0.00	0.00
Russia	0.00	0.00
Multi-National	0.00	0.00
Luxembourg	0.00	0.00
Spain	0.90	0.92
Kazakhstan	0.00	0.00
Netherlands	0.00	0.00
South Korea	0.00	0.00
Iceland	0.00	0.00
Brazil	0.01	0.00
Ireland	0.00	0.00
Denmark	0.22	0.21
Norway	0.00	0.00
South Africa	0.00	0.00

Fact Sheet November 2015

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

Fact Sheet as of 11/30/15



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

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

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

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Fact Sheet November 2015

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New Orleans
Sewerage & Water Board
Monthly Investment Report
November 2015

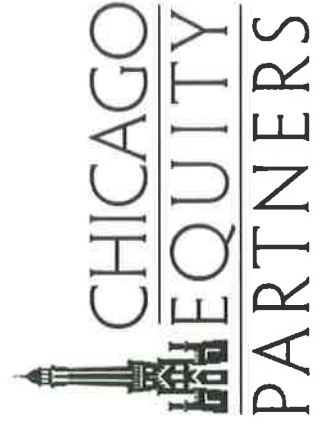


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- Custodian Reconciliation
- Income and Expenses
- Purchase and Sale
- Broker Commissions
- Reconciliation Certificate

Monthly Manager Reports

Performance as of 11/30/2015

	Month	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Gross	0.74	8.46	5.09	4.94	10.38	16.79	16.58	15.56
Net	0.72	8.39	4.83	4.65	10.02	16.41	16.19	15.17
Russell 1000	0.33	8.45	2.77	2.53	9.32	16.10	16.13	14.32

Portfolio Market Value as of 11/30/2015

	Current Month
Beginning Portfolio Market Value	\$ 25,299,153.89
Contributions/Withdrawals	\$ 22.64
Income	\$ 93,025.02
Market Appreciation/Depreciation	\$ 95,277.58
Ending Balance	\$ 25,487,479.13
Cost	\$ 21,867,230.45
Fees, Period	\$ 7,433.85
Cash	\$ 238,421.92
Cash % of Portfolio	0.90%
Comments	

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

Yes

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

No

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

No

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

NA

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
COMMON STOCK								
STAPLES								
Food								
1,960	ARCHER DANIELS MIDLAND CO COM	40.20	78,786.96	36.49	71,520.40	0.3	2,195.20	3.1
1,905	BUNGE LIMITED COM	85.72	163,288.18	66.61	126,892.05	0.5	2,895.60	2.3
3,330	COCA-COLA ENTERPRISES COM	50.06	166,698.53	50.30	167,499.00	0.7	3,729.60	2.2
6,430	PILGRIMS PRIDE CORP COM	27.64	177,741.82	21.53	138,437.90	0.5	578.70	0.4
			586,515.50		504,349.35	2.0	9,399.10	1.9
Beverage								
2,850	DR PEPPER SNAPPLE GRP COM	50.96	145,242.39	89.75	255,787.50	1.0	5,472.00	2.1
1,140	PEPSICO INC COM	87.66	99,933.32	100.16	114,182.40	0.4	3,203.40	2.8
			245,175.70		369,969.90	1.5	8,675.40	2.3
Food and Drug Retailing								
7,780	KROGER CO COM	25.16	195,775.62	37.66	292,994.80	1.1	3,267.60	1.1
1,100	WALGREENS BOOTS ALLIAN COM	95.34	104,877.96	84.03	92,433.00	0.4	1,584.00	1.7
			300,653.58		385,427.80	1.5	4,851.60	1.3
Household and Personal Products								
1,970	CLOROX CO	103.35	203,603.83	124.30	244,871.00	1.0	6,067.60	2.5
1,615	KIMBERLY CLARK CORP COM	105.90	171,033.05	119.15	192,427.25	0.8	5,684.80	3.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
625	PROCTER & GAMBLE CO COM	80.01	50,005.50	74.84	46,775.00	0.2	1,657.25	3.5
			424,642.39		484,073.25	1.9	13,409.65	2.8
Tobacco								
2,640	PHILIP MORRIS INTL INC COM	84.62	223,384.56	87.39	230,709.60	0.9	10,771.20	4.7
4,190	REYNOLDS AMERICAN INC COM	43.95	184,160.33	46.25	193,787.50	0.8	6,033.60	3.1
			407,544.89		424,497.10	1.7	16,804.80	4.0
			1,964,532.06		2,168,317.40	8.5	53,140.55	2.5
HEALTH CARE								
Biotechnology								
1,320	AMGEN INC COM	163.28	215,524.13	161.10	212,652.00	0.8	4,171.20	2.0
4,400	GILEAD SCIENCES INC COM	78.01	343,254.32	105.96	466,224.00	1.8	7,568.00	1.6
1,400	UNITED THERAPEUTIC DEL COM	75.90	106,253.00	152.63	213,682.00	0.8	0.00	0.0
			665,031.46		892,558.00	3.5	11,739.20	1.3
Health Equipment and Supply								
2,090	ABBOTT LABS COM	43.38	90,655.33	44.92	93,882.80	0.4	2,006.40	2.1
3,090	HOLOGIC INC COM	39.84	123,115.64	40.35	124,681.50	0.5	0.00	0.0
6,210	JOHNSON & JOHNSON COM	93.76	582,264.54	101.24	628,700.40	2.5	18,630.00	3.0
1,410	ST JUDE MED INC COM	69.53	98,036.60	63.10	88,971.00	0.3	1,635.60	1.8
			894,072.11		936,235.70	3.7	22,272.00	2.4

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Health Providers and Services								
935	ANTHEM INC COM	96.24	89,980.63	130.38	121,905.30	0.5	2,337.50	1.9
2,700	CIGNA CORP COM	61.77	166,773.33	134.98	364,446.00	1.4	108.00	0.0
500	EXPRESS SCRIPTS HOLDING CO	71.48	35,737.73	85.48	42,740.00	0.2	0.00	0.0
1,860	HEALTH NET INC COM	67.63	125,790.98	63.26	117,663.60	0.5	0.00	0.0
			418,282.68		646,754.90	2.5	2,445.50	0.4
Pharmaceuticals								
2,240	AMERISOURCEBERGEN CORP COM	81.89	183,442.41	98.64	220,953.60	0.9	2,598.40	1.2
800	CARDINAL HEALTH INC COM	47.04	37,630.65	86.85	69,480.00	0.3	1,238.40	1.8
1,010	LILLY ELI & CO COM	80.13	80,931.30	82.04	82,860.40	0.3	2,020.00	2.4
390	MCKESSON CORP COM	183.56	71,587.58	189.35	73,846.50	0.3	436.80	0.6
4,100	MERCK & CO INC COM	58.42	239,523.65	53.01	217,341.00	0.9	7,380.00	3.4
13,098	PFIZER INC COM	30.23	396,003.40	32.77	429,221.46	1.7	14,669.76	3.4
			1,009,118.98		1,093,702.96	4.3	28,343.36	2.6
			2,986,505.23		3,569,251.56	14.0	64,800.06	1.8
DISCRETIONARY								
Apparel								
1,360	NIKE INC CL B	86.17	117,190.97	132.28	179,900.80	0.7	1,523.20	0.8
1,370	SKECHERS U S A INC CL A	36.62	50,167.25	30.20	41,374.00	0.2	0.00	0.0
			167,358.22		221,274.80	0.9	1,523.20	0.7

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Automotive								
8,340	GOODYEAR TIRE & RUBR COM	31.05	258,972.19	34.88	290,899.20	1.1	2,335.20	0.8
570	LEAR CORPORATION	85.91	48,970.22	125.90	71,763.00	0.3	570.00	0.8
			307,942.42		362,662.20	1.4	2,905.20	0.8
Hotels, Restaurant, Leisure								
2,680	DARDEN RESTAURANTS INC COM	59.01	158,143.55	56.17	150,535.60	0.6	5,896.00	3.9
1,550	MC DONALDS CORP COM	112.76	174,774.20	114.16	176,948.00	0.7	5,270.00	3.0
590	NORWEGIAN CRUISE LINE SHS	61.16	36,084.31	57.44	33,889.60	0.1	0.00	0.0
4,210	STARBUCKS CORP COM	52.46	220,865.70	61.39	258,451.90	1.0	2,694.40	1.0
			589,867.75		619,825.10	2.4	13,860.40	2.2
Media								
6,400	CABLEVISION SYS CORP CL A	19.76	126,432.91	30.50	195,200.00	0.8	3,840.00	2.0
1,380	COMCAST CORP NEW CL A	46.94	64,773.99	60.86	83,986.80	0.3	1,380.00	1.6
590	DISH NETWORK CORP CL A	72.24	42,623.45	62.71	36,998.90	0.1	0.00	0.0
2,970	DISNEY WALT CO COM DISNEY	85.30	253,341.70	113.47	337,005.90	1.3	3,920.40	1.2
380	NETFLIX COM INC COM	98.43	37,403.44	123.33	46,865.40	0.2	0.00	0.0
1,600	OMNICOM GROUP INC COM	72.87	116,589.08	73.92	118,272.00	0.5	3,200.00	2.7

Chicago Equity Partners

PORTFOLIO APPRAISAL

NEW ORLEANS SEWERAGE AND WATER BOARD

ACCOUNT NUMBER: 902001114

November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,170	TIME WARNER INC COM	73.29	85,744.21	69.98	81,876.60	0.3	1,638.00	2.0
			726,908.78		900,205.60	3.5	13,978.40	1.6
Retail								
5,080	BEST BUY INC COM	35.59	180,809.54	31.78	161,442.40	0.6	4,673.60	2.9
1,940	BIG LOTS INC COM	47.09	91,345.87	44.99	87,280.60	0.3	1,474.40	1.7
690	FOOT LOCKER INC COM	63.15	43,573.61	65.00	44,850.00	0.2	690.00	1.5
2,410	HOME DEPOT INC COM	80.18	193,223.71	133.88	322,650.80	1.3	5,687.60	1.8
1,500	LOWES COS INC COM	59.15	88,723.06	76.60	114,900.00	0.5	1,680.00	1.5
2,320	TARGET CORP COM	77.29	179,312.00	72.50	168,200.00	0.7	5,196.80	3.1
			776,987.79		899,323.80	3.5	19,402.40	2.2
			2,569,064.96		3,003,291.50	11.8	51,669.60	1.7
TECHNOLOGY								
Communication Equipment								
6,640	CISCO SYS INC COM	28.23	187,440.73	27.25	180,940.00	0.7	5,577.60	3.1
4,930	JUNIPER NETWORKS INC COM	28.61	141,042.98	30.13	148,540.90	0.6	1,972.00	1.3
			328,483.71		329,480.90	1.3	7,549.60	2.3
Computers Peripherals								
990	ACCENTURE PLC IRELAND SHS CLASS A	103.84	102,801.04	107.22	106,147.80	0.4	2,178.00	2.1
9,550	APPLE INC COM	82.52	788,103.00	118.30	1,129,765.00	4.4	19,864.00	1.8
1,630	HEWLETT PACKARD CO COM	11.40	18,578.74	12.54	20,440.20	0.1	1,147.52	5.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,630	HEWLETT PACKARD ENTERP COM	13.71	22,343.05	14.86	24,221.80	0.1	0.00	0.0
			931,825.83		1,280,574.80	5.0	23,189.52	1.8
	Electronic Equipment - Instrumentation							
8,215	JABIL CIRCUIT INC COM	22.62	185,810.54	25.59	210,221.85	0.8	2,628.80	1.3
	Semiconductor Equipment							
2,200	LAM RESH CORP COM	77.14	169,710.35	78.20	172,040.00	0.7	2,640.00	1.5
	Semiconductors							
46,630	ADVANCED MICRO DEVICES COM	2.75	128,336.14	2.36	110,046.80	0.4	0.00	0.0
2,870	INTEL CORP COM	32.64	93,671.23	34.77	99,789.90	0.4	2,755.20	2.8
2,950	TEXAS INSTRS INC COM	56.39	166,343.47	58.12	171,454.00	0.7	4,484.00	2.6
1,575	XILINX INC COM	44.68	70,374.93	49.69	78,261.75	0.3	1,953.00	2.5
			458,725.77		459,552.45	1.8	9,192.20	2.0
	Software							
3,660	ACTIVISION BLIZZARD IN COM	36.83	134,786.82	37.66	137,835.60	0.5	841.80	0.6
4,725	ELECTRONIC ARTS INC COM	33.01	155,992.01	67.79	320,307.75	1.3	0.00	0.0
7,800	MICROSOFT CORP COM	36.63	285,727.69	54.35	423,930.00	1.7	11,232.00	2.6
900	RED HAT INC COM	74.72	67,243.76	81.41	73,269.00	0.3	0.00	0.0
			643,750.28		955,342.35	3.7	12,073.80	1.3

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Software Services								
180	ALPHABET INC CAP STK CL A	510.16	91,828.93	762.85	137,313.00	0.5	0.00	0.0
100	ALPHABET INC CAP STK CL C	508.76	50,876.16	742.60	74,259.67	0.3	0.00	0.0
805	AMAZON COM INC COM	528.30	425,281.75	664.80	535,164.00	2.1	0.00	0.0
2,970	CDW CORP COM	36.74	109,121.51	43.17	128,214.90	0.5	801.90	0.6
2,760	COMPUTER SCIENCES CORP COM	22.37	61,737.14	31.33	86,470.80	0.3	2,539.20	2.9
2,240	FACEBOOK INC CL A	59.11	132,403.75	104.24	233,497.60	0.9	0.00	0.0
1,000	LEIDOS HLDGS INC COM	44.12	44,116.71	57.93	57,930.00	0.2	1,280.00	2.2
640	PALO ALTO NETWORKS INC COM	134.73	86,226.82	187.34	119,897.60	0.5	0.00	0.0
2,980	VERISIGN INC COM	53.91	160,658.98	89.44	266,531.20	1.0	0.00	0.0
			1,162,251.75		1,639,278.77	6.4	4,621.10	0.3
			3,880,558.23		5,046,491.12	19.8	61,895.02	1.2
INDUSTRIAL								
Aerospace								
400	BOEING CO COM	147.24	58,897.88	145.45	58,180.00	0.2	1,456.00	2.5
1,770	GENERAL DYNAMICS CORP COM	141.00	249,564.49	146.46	259,234.20	1.0	4,885.20	1.9
5,530	SPIRIT AEROSYS HLDGS I COM CL A	42.35	234,195.02	52.45	290,048.50	1.1	0.00	0.0
			542,657.39		607,462.70	2.4	6,341.20	1.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Capital Goods								
16,203	GENERAL ELEC CO COM	22.96	372,060.71	29.94	485,117.82	1.9	14,906.76	3.1
1,820	HONEYWELL INTL INC COM	102.24	186,084.03	103.95	189,189.00	0.7	3,767.40	2.0
900	ROCKWELL INTL CORP COM	119.81	107,826.26	106.44	95,796.00	0.4	2,340.00	2.4
			665,971.01		770,102.82	3.0	21,014.16	2.7
Commercial Services								
1,340	CINTAS CORP COM	77.95	104,446.99	91.59	122,730.60	0.5	1,407.00	1.1
2,600	GLOBAL PMTS INC COM	69.13	179,725.70	70.85	184,210.00	0.7	208.00	0.1
1,810	MANPOWERGROUP INC COM	92.51	167,447.01	90.28	163,406.80	0.6	2,896.00	1.8
3,020	VISA INC COM CL A	49.57	149,702.93	79.01	238,610.20	0.9	1,691.20	0.7
8,150	WESTERN UN CO COM	19.56	159,390.33	18.86	153,709.00	0.6	5,053.00	3.3
			760,712.96		862,666.60	3.4	11,255.20	1.3
Construction								
210	ACUTY BRANDS INC COM	181.14	38,039.95	230.88	48,484.80	0.2	109.20	0.2
1,400	CHICAGO BRIDGE & IRON N Y REGISTRY SH	41.96	58,750.86	42.75	59,850.00	0.2	392.00	0.7
9,800	KBR INC COM	19.32	189,372.65	19.44	190,512.00	0.7	3,136.00	1.6
770	SNAP ON INC COM	140.11	107,881.91	172.16	132,563.20	0.5	1,632.40	1.2
			394,045.37		431,410.00	1.7	5,269.60	1.2

Chicago Equity Partners
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NEW ORLEANS SEWERAGE AND WATER BOARD
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November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Machinery								
700	PACCAR INC COM	65.39	45,775.56	51.96	36,372.00	0.1	672.00	1.8
1,130	SMITH A O COM	68.10	76,951.82	79.76	90,128.80	0.4	858.80	1.0
2,940	TRINITY INDS INC COM	33.53	98,592.62	27.15	79,821.00	0.3	1,293.60	1.6
			221,319.99		206,321.80	0.8	2,824.40	1.4
Transportation								
460	ALASKA AIR GROUP INC COM	56.00	25,761.65	79.73	36,675.80	0.1	368.00	1.0
7,890	JETBLUE AWYS CORP COM	20.24	159,697.61	24.74	195,198.60	0.8	0.00	0.0
4,055	SOUTHWEST AIRLS CO COM	25.84	104,773.62	45.88	186,043.40	0.7	1,216.50	0.7
1,580	UNION PAC CORP COM	85.61	135,270.33	83.95	132,641.00	0.5	3,476.00	2.6
			425,503.21		550,558.80	2.2	5,060.50	0.9
Cyclical Commercial Services								
2,680	SERVICEMASTER GLOBAL COM	35.85	96,079.12	37.48	100,446.40	0.4	0.00	0.0
			3,106,289.06		3,528,969.12	13.8	51,765.06	1.5
FINANCIAL								
Banks								
1,230	BANK NEW YORK MELLON CORP	44.59	54,847.89	43.84	53,923.20	0.2	836.40	1.6
18,505	BANKAMERICA CORP COM	17.98	332,758.27	17.43	322,542.15	1.3	3,701.00	1.1
2,340	CITIGROUP INC COM	53.25	124,607.80	54.09	126,570.60	0.5	468.00	0.4

Chicago Equity Partners
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NEW ORLEANS SEWERAGE AND WATER BOARD
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
5,015	JPMORGAN CHASE & CO COM	46.38	232,609.51	66.68	334,400.20	1.3	8,826.40	2.6
7,060	SUNTRUST BKS INC COM	41.66	294,132.11	43.42	306,545.20	1.2	6,777.60	2.2
9,170	WELLS FARGO & CO NEW COM	36.27	332,563.54	55.10	505,267.00	2.0	13,755.00	2.7
			1,371,519.13		1,649,248.35	6.5	34,364.40	2.1
Diversified Financials								
3,820	BLOCK H & R INC COM	36.66	140,040.90	36.69	140,155.80	0.5	2,292.00	1.6
2,300	E TRADE FINANCIAL CORP COM NEW	30.36	69,834.77	30.43	69,989.00	0.3	0.00	0.0
785	GOLDMAN SACHS GROUP COM	163.74	128,538.46	190.02	149,165.70	0.6	2,041.00	1.4
4,585	MORGAN STANLEY COM NEW	35.59	163,196.17	34.30	157,265.50	0.6	2,751.00	1.7
4,571	SYNCHRONY FINL COM	29.04	132,721.32	31.83	145,494.93	0.6	0.00	0.0
			634,331.62		662,070.93	2.6	7,084.00	1.1
Insurance								
920	ASSURANT INC COM	77.15	70,980.92	85.52	78,678.40	0.3	1,840.00	2.3
10,160	ASSURED GUARANTY LTD COM	28.08	285,283.41	26.44	268,630.40	1.1	4,876.80	1.8
1,130	BERKSHIRE HATHAWAY INC CL B	98.58	111,389.79	134.09	151,521.70	0.6	0.00	0.0

Chicago Equity Partners
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NEW ORLEANS SEWERAGE AND WATER BOARD
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,050	EVEREST RE GROUP LTD COM	144.63	151,862.72	184.44	193,662.00	0.8	3,990.00	2.1
610	PRUDENTIAL FINL INC COM	90.07	54,942.07	86.55	52,795.50	0.2	1,415.20	2.7
2,290	TRAVELERS COMPANIES COM	81.66	186,990.00	114.57	262,365.30	1.0	5,587.60	2.1
			861,448.90		1,007,653.30	4.0	17,709.60	1.8
Real Estate								
2,830	BRANDYWINE RLTY TR SH BEN INT NEW	12.47	35,286.13	13.76	38,940.80	0.2	1,698.00	4.4
11,540	CBL & ASSOC PPTYS INC COM	18.48	213,253.40	13.07	150,827.80	0.6	12,232.40	8.1
4,402	CHIMERA INVT CORP COM	15.89	69,955.14	14.09	62,024.18	0.2	8,451.84	13.6
2,060	DIGITAL RLTY TR INC COM	65.10	134,110.82	72.11	148,546.60	0.6	7,004.00	4.7
7,190	HOSPITALITY PPTYS TR COM SH BEN INT	27.86	200,334.41	27.77	199,666.30	0.8	14,380.00	7.2
1,360	OMEGA HEALTHCARE INVS COM	28.97	39,393.51	34.44	46,838.40	0.2	3,046.40	6.5
770	POST PPTYS INC COM	57.07	43,944.67	58.96	45,399.20	0.2	1,355.20	3.0
955	PUBLIC STORAGE INC COM	92.84	88,665.50	240.06	229,257.30	0.9	6,494.00	2.8
290	SIMON PPTY GROUP NEW COM	187.61	54,408.35	186.24	54,009.60	0.2	1,754.50	3.2
			879,351.95		975,510.18	3.8	56,416.34	5.8
			3,746,651.60		4,294,482.76	16.8	115,574.34	2.7

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
UTILITIES								
Utilities								
1,050	AMEREN CORP COM	28.61	30,039.18	43.76	45,948.00	0.2	1,785.00	3.9
900	AMERICAN WTR WKS INC COM	31.84	28,657.31	57.76	51,984.00	0.2	1,224.00	2.4
2,690	ATMOS ENERGY CORP COM	50.60	136,120.38	62.31	167,613.90	0.7	4,196.40	2.5
2,120	CMS ENERGY CORP COM	33.40	70,798.80	35.02	74,242.40	0.3	2,459.20	3.3
1,340	EXELON CORP COM	33.09	44,341.29	27.31	36,595.40	0.1	1,661.60	4.5
1,585	NEXTERA ENERGY INC COM	109.25	173,163.10	99.86	158,278.10	0.6	4,881.80	3.1
850	PACIFIC GAS & ELEC CO COM	50.52	42,944.71	52.73	44,820.50	0.2	1,547.00	3.5
4,460	PUBLIC SVC ENTERPRISE COM	35.09	156,509.02	39.10	174,386.00	0.7	6,957.60	4.0
1,300	UGI CORP NEW COM	36.59	47,563.63	34.67	45,071.00	0.2	1,183.00	2.6
			730,137.42		798,939.30	3.1	25,895.60	3.2
			730,137.42		798,939.30	3.1	25,895.60	3.2
ENERGY								
Energy Equipment								
1,100	CAMERON INTL CORP COM	49.44	54,384.93	68.29	75,119.00	0.3	0.00	0.0
5,290	NOBLE CORP PLC SHS USD	13.80	73,019.20	13.27	70,198.30	0.3	6,744.75	9.6
1,810	SCHLUMBERGER LTD COM	84.24	152,468.30	77.15	139,641.50	0.5	3,620.00	2.6
2,540	SEADRILL LIMITED SHS	12.39	31,470.60	6.08	15,443.20	0.1	0.00	0.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
November 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	14.36	24,124.80	0.1	1,008.00	4.2
			342,296.02		324,526.80	1.3	11,372.75	3.5
Energy Exploration and Production								
2,600	CABOT OIL & GAS CORP CL A	34.25	89,053.81	18.83	48,958.00	0.2	208.00	0.4
890	EOG RES INC COM	86.45	76,937.84	83.43	74,252.70	0.3	596.30	0.8
1,380	NEWFIELD EXPL CO COM	33.34	46,015.74	38.26	52,798.80	0.2	0.00	0.0
1,320	TESORO PETE CORP COM	72.72	95,992.44	115.17	152,024.40	0.6	2,640.00	1.7
1,300	VALERO ENERGY CORP NEW COM	54.03	70,239.91	71.86	93,418.00	0.4	2,600.00	2.8
			378,239.74		421,451.90	1.7	6,044.30	1.4
Energy Integrated								
7,520	EXXON MOBIL CORP COM	76.22	573,196.04	81.66	614,083.20	2.4	21,958.40	3.6
1,240	PHILLIPS 66 COM	65.40	81,094.06	91.53	113,497.20	0.4	2,777.60	2.4
			654,290.09		727,580.40	2.9	24,736.00	3.4
			1,374,825.85		1,473,559.10	5.8	42,153.05	2.9
TELECOMMUNICATIONS								
Telecommunication - Wireless								
2,490	T-MOBILE US INC COM	36.95	92,015.78	35.50	88,395.00	0.3	0.00	0.0
Telecommunications								
6,080	AT&T INC COM	35.07	213,253.59	33.67	204,713.60	0.8	11,430.40	5.6

Chicago Equity Partners
PORTFOLIO APPRAISAL
NEW ORLEANS SEWERAGE AND WATER BOARD
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November 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	45.45	301,333.50	1.2	14,983.80	5.0
			541,591.91		506,047.10	2.0	26,414.20	5.2
			633,607.69		594,442.10	2.3	26,414.20	4.4
MATERIALS								
Chemicals								
505	ASHLAND INC COM	126.35	63,808.85	112.65	56,888.25	0.2	787.80	1.4
940	AVERY DENNISON CORP COM	64.38	60,517.03	65.96	62,002.40	0.2	1,391.20	2.2
2,340	CELANESE CORP DEL COM SER A	64.91	151,896.86	70.75	165,555.00	0.6	2,808.00	1.7
2,360	LYONDELLBASELL INDUSTR SHS - A -	54.03	127,513.51	95.82	226,135.20	0.9	7,363.20	3.3
			403,736.25		510,580.85	2.0	12,350.20	2.4
Materials								
780	INTL PAPER CO COM	52.04	40,590.50	41.83	32,627.40	0.1	1,372.80	4.2
5,640	NEWMONT MINING CORP COM	19.32	108,982.97	18.41	103,832.40	0.4	564.00	0.5
900	NUCOR CORP COM	41.95	37,755.00	41.45	37,305.00	0.1	1,341.00	3.6
			187,328.47		173,764.80	0.7	3,277.80	1.9
			591,064.72		684,345.65	2.7	15,628.00	2.3
Not Classified								
General Classification								
2,760	CSRA INC COM	16.51	45,571.70	31.51	86,967.60	0.3	0.00	0.0
			45,571.70		86,967.60	0.3	0.00	0.0
			21,628,808.53		25,249,057.21	99.1	508,935.48	2.0

Chicago Equity Partners
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NEW ORLEANS SEWERAGE AND WATER BOARD
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November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
CASH AND EQUIVALENTS								
General Classification								
Cash And Equivalents								
	MONEY MARKET FUND		185,731.36		185,731.36	0.7	37.15	0.0
 General Classification								
	DIVIDEND ACCRUAL ACCT		52,690.56		52,690.56	0.2	0.00	0.0
			238,421.92		238,421.92	0.9	37.15	0.0
			238,421.92		238,421.92	0.9	37.15	0.0
TOTAL PORTFOLIO			21,867,230.45		25,487,479.13	100.0	508,972.63	2.0

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 11-01-15 Through 11-30-15

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
11-02-2015	11-18-2015	CABOT OIL & GAS CORP CL A	52.00
11-03-2015	11-24-2015	XILINX INC COM	488.25
11-04-2015	11-30-2015	CMS ENERGY CORP COM	614.80
11-04-2015	12-04-2015	CINTAS CORP COM	2,194.50
11-04-2015	12-01-2015	INTEL CORP COM	688.80
11-04-2015	12-01-2015	PFIZER INC COM	2,813.44
11-04-2015	12-01-2015	WELLS FARGO & CO NEW COM	3,438.75
11-05-2015	11-12-2015	APPLE INC COM	4,966.00
11-05-2015	12-01-2015	AMERICAN WTR WKS INC COM	306.00
11-09-2015	11-27-2015	STARBUCKS CORP COM	624.00
11-09-2015	12-10-2015	EXXON MOBIL CORP COM	5,489.60
11-10-2015	12-10-2015	EXELON CORP COM	415.40
11-10-2015	11-27-2015	GLOBAL PMTS INC COM	11.00
11-10-2015	12-01-2015	KROGER CO COM	816.90
11-10-2015	12-10-2015	LILLY ELI & CO COM	505.00
11-10-2015	12-04-2015	PACCAR INC COM	456.00
11-10-2015	12-01-2015	PHILLIPS 66 COM	694.40
11-10-2015	12-01-2015	VISA INC COM CL A	422.80
11-12-2015	12-01-2015	AMERISOURCEBERGEN CORP COM	761.60
11-12-2015	12-07-2015	AMGEN INC COM	1,042.80
11-12-2015	12-02-2015	BUNGE LIMITED COM	723.90
11-12-2015	12-15-2015	INTL PAPER CO COM	343.20
11-12-2015	12-01-2015	JABIL CIRCUIT INC COM	558.80
11-12-2015	11-30-2015	SIMON PPTY GROUP NEW COM	464.00
11-12-2015	12-11-2015	WALGREENS BOOTS ALLIAN COM	396.00
11-13-2015	12-03-2015	ALASKA AIR GROUP INC COM	92.00
11-16-2015	12-09-2015	ARCHER DANIELS MIDLAND CO COM	548.80
11-16-2015	12-02-2015	ASSURED GUARANTY LTD COM	1,219.20
11-16-2015	12-10-2015	TARGET CORP COM	1,299.20
11-17-2015	12-10-2015	HONEYWELL INTL INC COM	1,082.90
11-17-2015	12-10-2015	MICROSOFT CORP COM	2,808.00
11-18-2015	12-03-2015	COCA-COLA ENTERPRISES COM	932.40
11-19-2015	12-07-2015	ATMOS ENERGY CORP COM	1,129.80

Chicago Equity Partners
INCOME AND EXPENSES
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 11-01-15 Through 11-30-15

Ex-Date	Pay-Date	Security	Amount
11-19-2015	12-07-2015	LYONDELLBASELL INDUSTR SHS - A -	1,840.80
11-19-2015	12-10-2015	ROCKWELL INTL CORP COM	652.50
11-19-2015	12-17-2015	VALERO ENERGY CORP NEW COM	650.00
11-20-2015	12-08-2015	JOHNSON & JOHNSON COM	4,657.50
11-20-2015	12-17-2015	PRUDENTIAL FINL INC COM	427.00
11-20-2015	12-10-2015	SNAP ON INC COM	469.70
11-23-2015	12-10-2015	CDW CORP COM	319.27
11-24-2015	12-15-2015	NEXTERA ENERGY INC COM	1,220.45
11-25-2015	12-14-2015	ASSURANT INC COM	460.00
11-25-2015	12-15-2015	SUNTRUST BKS INC COM	1,694.40
11-25-2015	12-15-2015	TESORO PETE CORP COM	660.00
11-25-2015	12-15-2015	TIME WARNER INC COM	409.50
11-25-2015	12-30-2015	UNION PAC CORP COM	869.00
11-27-2015	12-15-2015	ASHLAND INC COM	196.95
11-27-2015	12-22-2015	JUNIPER NETWORKS INC COM	493.00
11-27-2015	12-15-2015	MANPOWERGROUP INC COM	1,448.00
11-27-2015	12-15-2015	MC DONALDS CORP COM	1,379.50
11-27-2015	01-04-2016	MCKESSON CORP COM	109.20
11-30-2015	12-16-2015	AVERY DENNISON CORP COM	347.80
11-30-2015	11-27-2015	COMPUTER SCIENCES CORP COM	28,980.00
11-30-2015	12-30-2015	GOLDMAN SACHS GROUP COM	510.25
11-30-2015	12-16-2015	EVEREST RE GROUP LTD COM	1,207.50
11-30-2015	01-08-2016	SCHLUMBERGER LTD COM	905.00
			88,307.56
CASH AND EQUIVALENTS			
11-02-2015	11-02-2015	MONEY MARKET FUND	1.13
11-25-2015	11-25-2015	MONEY MARKET FUND	4,716.33
			4,717.46
NET INCOME			93,025.02

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 11-01-15 To 11-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
11-06-15	11-12-15	3,660	ACTIVISION BLIZZARD IN COM	36.83	134,786.82
11-06-15	11-12-15	200	BLOCK H & R INC COM	37.31	7,463.00
11-06-15	11-12-15	300	BLOCK H & R INC COM	37.13	11,138.73
11-09-15	11-13-15	1,900	BLOCK H & R INC COM	36.59	69,526.51
11-10-15	11-16-15	200	BLOCK H & R INC COM	36.79	7,359.00
11-10-15	11-16-15	200	BLOCK H & R INC COM	36.62	7,325.00
11-11-15	11-16-15	100	BLOCK H & R INC COM	36.99	3,699.50
11-11-15	11-16-15	100	BLOCK H & R INC COM	37.21	3,721.50
11-11-15	11-16-15	400	BLOCK H & R INC COM	37.11	14,845.16
11-13-15	11-18-15	420	BLOCK H & R INC COM	35.62	14,962.50
11-06-15	11-12-15	400	BOEING CO COM	147.24	58,897.88
11-06-15	11-12-15	700	CBL & ASSOC PPTYS INC COM	13.96	9,774.94
11-09-15	11-13-15	500	CBL & ASSOC PPTYS INC COM	13.49	6,746.85
11-10-15	11-16-15	1,030	CBL & ASSOC PPTYS INC COM	13.55	13,954.23
11-09-15	11-13-15	100	COCA-COLA ENTERPRISES COM	50.02	5,002.50
11-09-15	11-13-15	400	COCA-COLA ENTERPRISES COM	50.36	20,142.32
11-11-15	11-16-15	600	COCA-COLA ENTERPRISES COM	51.56	30,937.50
11-12-15	11-17-15	300	COCA-COLA ENTERPRISES COM	51.63	15,489.03
11-13-15	11-18-15	100	COCA-COLA ENTERPRISES COM	51.48	5,147.67
11-16-15	11-19-15	410	COCA-COLA ENTERPRISES COM	51.01	20,914.06
11-06-15	11-12-15	800	E TRADE FINANCIAL CORP COM	30.42	24,333.92
NEW					
11-09-15	11-13-15	1,500	E TRADE FINANCIAL CORP COM	30.33	45,500.85
NEW					
11-06-15	11-12-15	340	EXXON MOBIL CORP COM	83.95	28,544.70
11-06-15	11-12-15	260	FACEBOOK INC CL A	106.68	27,736.18
11-06-15	11-12-15	8,420	GENERAL ELEC CO COM	29.77	250,630.56
11-06-15	11-12-15	100	GLOBAL PMTS INC COM	69.71	6,970.97
11-06-15	11-12-15	100	GLOBAL PMTS INC COM	69.01	6,901.00
11-09-15	11-13-15	100	GLOBAL PMTS INC COM	68.74	6,874.00

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 11-01-15 To 11-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-09-15	11-13-15	700	GLOBAL PMTS INC COM	68.94	48,258.84
11-09-15	11-13-15	100	GLOBAL PMTS INC COM	68.78	6,878.50
11-10-15	11-16-15	400	GLOBAL PMTS INC COM	69.15	27,658.20
11-10-15	11-16-15	300	GLOBAL PMTS INC COM	69.01	20,704.02
11-11-15	11-16-15	500	GLOBAL PMTS INC COM	69.46	34,727.65
11-11-15	11-16-15	100	GLOBAL PMTS INC COM	69.62	6,962.46
11-12-15	11-17-15	200	GLOBAL PMTS INC COM	68.95	13,790.06
11-06-15	11-12-15	700	JABIL CIRCUIT INC COM	24.20	16,940.49
11-09-15	11-13-15	1,500	JABIL CIRCUIT INC COM	24.00	35,997.75
11-10-15	11-16-15	300	JABIL CIRCUIT INC COM	23.58	7,072.92
11-10-15	11-16-15	100	JABIL CIRCUIT INC COM	23.52	2,352.50
11-11-15	11-16-15	100	JABIL CIRCUIT INC COM	24.17	2,417.41
11-13-15	11-18-15	100	JABIL CIRCUIT INC COM	23.37	2,337.50
11-13-15	11-18-15	100	JABIL CIRCUIT INC COM	23.52	2,352.43
11-16-15	11-19-15	1,030	JABIL CIRCUIT INC COM	23.83	24,546.65
11-06-15	11-12-15	100	JUNIPER NETWORKS INC COM	31.34	3,134.15
11-09-15	11-13-15	600	JUNIPER NETWORKS INC COM	29.66	17,795.64
11-10-15	11-16-15	200	JUNIPER NETWORKS INC COM	29.75	5,949.06
11-11-15	11-16-15	300	JUNIPER NETWORKS INC COM	29.72	8,916.33
11-12-15	11-17-15	260	JUNIPER NETWORKS INC COM	29.46	7,659.26
11-06-15	11-12-15	1,010	LILLY ELI & CO COM	80.13	80,931.30
11-06-15	11-12-15	200	MC DONALDS CORP COM	112.68	22,537.00
11-06-15	11-12-15	900	MC DONALDS CORP COM	112.58	101,319.30
11-06-15	11-12-15	390	MCKESSON CORP COM	183.56	71,587.58
11-06-15	11-12-15	1,050	MICROSOFT CORP COM	54.62	57,351.63
11-06-15	11-12-15	900	NEWMONT MINING CORP COM	17.38	15,638.49
11-09-15	11-13-15	1,500	NEWMONT MINING CORP COM	17.76	26,643.75
11-10-15	11-16-15	1,050	NEWMONT MINING CORP COM	17.59	18,471.81
11-06-15	11-12-15	500	NOBLE CORP PLC SHS USD	13.63	6,815.00
11-06-15	11-12-15	1,870	NOBLE CORP PLC SHS USD	13.55	25,337.94
11-06-15	11-12-15	900	NUCOR CORP COM	41.95	37,755.00
11-06-15	11-12-15	400	OMNICOM GROUP INC COM	73.28	29,313.68

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 11-01-15 To 11-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-09-15	11-13-15	700	OMNICOM GROUP INC COM	72.51	50,755.25
11-10-15	11-16-15	500	OMNICOM GROUP INC COM	73.04	36,520.15
11-06-15	11-12-15	2,600	PFIZER INC COM	33.70	87,611.94
11-09-15	11-13-15	450	PFIZER INC COM	33.58	15,111.94
11-06-15	11-12-15	2,600	REYNOLDS AMERICAN INC COM	44.62	116,010.44
11-06-15	11-12-15	490	REYNOLDS AMERICAN INC COM	44.87	21,987.33
11-06-15	11-12-15	290	SNAP ON INC COM	170.25	49,372.59
11-06-15	11-12-15	200	STARBUCKS CORP COM	61.92	12,385.00
11-09-15	11-13-15	400	STARBUCKS CORP COM	61.17	24,467.76
11-11-15	11-16-15	100	STARBUCKS CORP COM	62.06	6,206.50
11-13-15	11-18-15	200	STARBUCKS CORP COM	60.15	12,030.54
11-16-15	11-19-15	390	STARBUCKS CORP COM	60.28	23,508.46
11-06-15	11-12-15	500	SUNTRUST BKS INC COM	44.39	22,193.15
11-06-15	11-12-15	400	SUNTRUST BKS INC COM	44.19	17,676.96
11-09-15	11-13-15	900	SUNTRUST BKS INC COM	43.97	39,574.71
11-09-15	11-13-15	300	SUNTRUST BKS INC COM	43.27	12,982.35
11-10-15	11-16-15	400	SUNTRUST BKS INC COM	43.44	17,376.92
11-11-15	11-16-15	300	SUNTRUST BKS INC COM	43.50	13,051.02
11-16-15	11-19-15	760	SUNTRUST BKS INC COM	42.67	32,429.88
11-06-15	11-12-15	180	UNITED THERAPEUTIC DEL COM	151.03	27,185.35
					2,287,919.42

SALES					
11-06-15	11-12-15	650	3M CO COM	158.30	102,894.86
11-06-15	11-12-15	2,260	ABBOTT LABS COM	45.21	102,167.75
11-06-15	11-12-15	2,970	ABBVIE INC. COM	63.10	187,404.44
11-06-15	11-12-15	350	ALASKA AIR GROUP INC COM	78.02	27,305.27
11-06-15	11-12-15	800	ARCHER DANIELS MIDLAND CO COM	42.19	33,754.66
11-06-15	11-12-15	200	ARCHER DANIELS MIDLAND CO COM	42.13	8,426.84

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 11-01-15 To 11-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-09-15	11-13-15	300	ARCHER DANIELS MIDLAND CO COM	41.63	12,488.74
11-10-15	11-16-15	360	ARCHER DANIELS MIDLAND CO COM	40.56	14,601.98
11-06-15	11-12-15	430	ASHLAND INC COM	111.67	48,017.00
11-06-15	11-12-15	210	BERKSHIRE HATHAWAY INC CL B	135.84	28,526.19
11-06-15	11-12-15	3,400	BRANDYWINE RLTY TR SH BEN INT NEW	13.10	44,543.60
11-06-15	11-12-15	1,190	BRANDYWINE RLTY TR SH BEN INT NEW	13.03	15,511.36
11-06-15	11-12-15	900	BRINKER INTL INC COM	45.51	40,958.70
11-09-15	11-13-15	100	BRINKER INTL INC COM	44.66	4,465.92
11-09-15	11-13-15	820	BRINKER INTL INC COM	44.72	36,668.75
11-06-15	11-12-15	4,030	BROCADE COMMUNCTNS SYS COM	10.78	43,437.36
11-06-15	11-12-15	400	CABLEVISION SYS CORP CL A	31.30	12,519.89
11-09-15	11-13-15	480	CABLEVISION SYS CORP CL A	31.14	14,946.49
11-06-15	11-12-15	500	CARDINAL HEALTH INC COM	87.69	43,846.34
11-06-15	11-12-15	400	CF INDS HLDGS INC COM	46.76	18,703.66
11-09-15	11-13-15	500	CF INDS HLDGS INC COM	46.80	23,400.77
11-09-15	11-13-15	100	CF INDS HLDGS INC COM	46.53	4,653.41
11-06-15	11-12-15	750	CINTAS CORP COM	90.88	68,161.97
11-06-15	11-12-15	400	DOMINOS PIZZA INC COM	104.06	41,623.71
11-09-15	11-13-15	480	DOMINOS PIZZA INC COM	102.52	49,211.19
11-06-15	11-12-15	100	F5 NETWORKS INC COM	109.76	10,976.29
11-09-15	11-13-15	300	F5 NETWORKS INC COM	109.30	32,788.71
11-10-15	11-16-15	300	F5 NETWORKS INC COM	107.17	32,149.93
11-11-15	11-16-15	300	F5 NETWORKS INC COM	107.46	32,236.72
11-13-15	11-18-15	385	F5 NETWORKS INC COM	102.21	39,351.40
11-06-15	11-12-15	1,400	FORTINET INC COM	33.91	47,474.67
11-09-15	11-13-15	600	FORTINET INC COM	33.59	20,153.21

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 11-01-15 To 11-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-10-15	11-16-15	600	FORTINET INC COM	33.02	19,813.68
11-10-15	11-16-15	180	FORTINET INC COM	32.90	5,922.79
11-10-15	11-10-15	0	FOUR CORNERS PPTY TR I COM	0.00	0.00
11-30-15	12-03-15	893	FOUR CORNERS PPTY TR I COM	19.76	17,644.02
11-09-15	11-13-15	200	GOLDMAN SACHS GROUP COM	197.01	39,401.17
11-06-15	11-12-15	400	LAZARD LTD SHS A	47.82	19,128.81
11-06-15	11-12-15	200	LAZARD LTD SHS A	47.79	9,558.94
11-09-15	11-13-15	710	LAZARD LTD SHS A	45.47	32,285.31
11-06-15	11-12-15	930	LINEAR TECHNOLOGY CORP COM	44.86	41,721.54
11-06-15	11-12-15	900	MORGAN STANLEY COM NEW	35.41	31,869.40
11-09-15	11-13-15	2,000	MORGAN STANLEY COM NEW	35.10	70,204.91
11-10-15	11-16-15	300	MORGAN STANLEY COM NEW	35.18	10,552.76
11-11-15	11-16-15	400	MORGAN STANLEY COM NEW	34.99	13,996.42
11-12-15	11-17-15	200	MORGAN STANLEY COM NEW	34.21	6,841.11
11-16-15	11-19-15	500	MORGAN STANLEY COM NEW	34.00	17,002.14
11-16-15	11-19-15	800	MORGAN STANLEY COM NEW	33.91	27,128.78
11-06-15	11-12-15	4,890	NABORS INDS INC COM	10.37	50,727.44
11-06-15	11-12-15	1,000	PACCAR INC COM	53.55	53,546.41
11-06-15	11-12-15	1,600	PACCAR INC COM	53.78	86,053.14
11-09-15	11-13-15	400	PACCAR INC COM	52.18	20,870.58
11-09-15	11-13-15	100	PACCAR INC COM	52.05	5,205.18
11-10-15	11-16-15	500	PACCAR INC COM	51.44	25,721.13
11-11-15	11-16-15	500	PACCAR INC COM	51.28	25,639.33
11-12-15	11-17-15	200	PACCAR INC COM	50.86	10,171.03
11-09-15	11-13-15	510	PACIFIC GAS & ELEC CO COM	52.54	26,797.82
11-06-15	11-12-15	300	PROCTER & GAMBLE CO COM	75.03	22,510.09
11-06-15	11-12-15	100	PRUDENTIAL FINL INC COM	87.56	8,756.41
11-09-15	11-13-15	530	PRUDENTIAL FINL INC COM	86.07	45,618.80
11-06-15	11-12-15	400	ROBERT HALF INTL INC COM	52.72	21,088.77
11-06-15	11-12-15	330	ROBERT HALF INTL INC COM	52.84	17,435.76
11-06-15	11-12-15	860	SABRE CORP COM	29.14	25,057.10

Chicago Equity Partners
PURCHASE AND SALE
NEW ORLEANS SEWERAGE AND WATER BOARD
ACCOUNT NUMBER: 902001114
From 11-01-15 To 11-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-06-15	11-12-15	440	SANDISK CORP COM	77.14	33,941.64
11-06-15	11-12-15	350	SCHLUMBERGER LTD COM	78.22	27,377.58
11-23-15	11-23-15	1	SYNCHRONY FINL COM	31.51	24.86
11-06-15	11-12-15	200	TIME WARNER INC COM	68.62	13,724.19
11-06-15	11-12-15	200	TIME WARNER INC COM	68.82	13,764.75
11-09-15	11-13-15	500	TIME WARNER INC COM	68.13	34,063.57
11-09-15	11-13-15	100	TIME WARNER INC COM	68.67	6,867.37
11-10-15	11-16-15	100	TIME WARNER INC COM	69.80	6,980.34
11-11-15	11-16-15	200	TIME WARNER INC COM	71.24	14,247.52
11-13-15	11-18-15	330	TIME WARNER INC COM	69.95	23,083.01
11-06-15	11-12-15	700	UGI CORP NEW COM	34.72	24,307.33
11-06-15	11-12-15	4,820	UNITED STATES STL CORP COM	10.58	50,975.38
					2,301,000.09

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

For the Month Ending: November 30, 2015

	Custodian	CEP	Difference
Beginning Market Value	25,271,770.98	25,299,153.89	(27,382.91)
Securities Market Value	25,266,745.53	25,249,057.21	17,688.32
Short Term Cash	168,087.34	185,731.36	(17,644.02)
Accrued Income		52,690.56	
Closing Market Value	25,434,832.87	25,487,479.13	(52,646.26)
IRR		0.74	

Investment Income			
Interest for Cash		0.00	
Interest for Fixed Income		0.00	
Dividends		52,690.56	

Outstanding Trades			
Purchases		0.00	
Sales		17,644.02	

Comments:			
1 Difference Details			
Description	Custodian	CEP	Difference
See Hld Tab for Details	17,688.32	0.00	17,688.32
			0.00
			0.00
			17,688.32

Prepared by: Jill Date: 12/1/15

Chicago Equity Partners
RECONCILIATION OF TRADE DATE VS. SETTLE DATE CASH
Account Name: NEW ORLEANS SEWERAGE AND WATER BOARD
November 30, 2015

Trade Date Cash	\$185,731.36
Purchases	0.00
Sales	17,644.02
Weekend Div & Interest	0.00
Other	0.00
Settle Date Cash	\$168,087.34
	0.00

1 Custodian's pending settlement of buy trades.

2 Custodian's pending settlement of sale trades.

(0.00)

Chicago Equity Partners
BROKER COMMISSIONS
From 11-01-15 to 11-30-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
AQUA TRADING #0197			
AQUA TRADING #0197			
NEW ORLEANS SEWERAGE	0.00	62.40	62.40
AND WATER BOARD			
SUBTOTAL	0.00	62.40	62.40
TOTAL	0.00	62.40	62.40
CONVERGEX DTC #0100			
CONVERGEX DTC #0100			
NEW ORLEANS SEWERAGE	0.00	411.60	411.60
AND WATER BOARD			
SUBTOTAL	0.00	411.60	411.60
TOTAL	0.00	411.60	411.60
BARCLAY'S LEHMAN #229			
BARCLAY'S LEHMAN #229			
NEW ORLEANS SEWERAGE	0.00	30.00	30.00
AND WATER BOARD			
SUBTOTAL	0.00	30.00	30.00
TOTAL	0.00	30.00	30.00

Chicago Equity Partners
BROKER COMMISSIONS
From 11-01-15 to 11-30-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
STATE STREET GLOBAL MARKETS DTC#0189			
STATE STREET GLOBAL MARKETS DTC#0189			
NEW ORLEANS SEWERAGE	0.00	15.10	15.10
AND WATER BOARD			
SUBTOTAL	0.00	15.10	15.10
TOTAL	0.00	15.10	15.10
CONVERGEX DTC #100			
CONVERGEX DTC #100			
NEW ORLEANS SEWERAGE	0.00	10.40	10.40
AND WATER BOARD			
SUBTOTAL	0.00	10.40	10.40
TOTAL	0.00	10.40	10.40
B-TRADE SERVICE #7001			
B-TRADE SERVICE #7001			
NEW ORLEANS SEWERAGE	0.00	89.10	89.10
AND WATER BOARD			
SUBTOTAL	0.00	89.10	89.10
TOTAL	0.00	89.10	89.10

Chicago Equity Partners
BROKER COMMISSIONS
From 11-01-15 to 11-30-15

Portfolio	Implied	Explicit	Total
ITG #0099			
ITG #0099			
ITG #0099			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	974.08	974.08
SUBTOTAL	0.00	974.08	974.08
TOTAL	0.00	974.08	974.08
RBC Capital Markets DTC#0235			
RBC Capital Markets DTC#0235			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	7.70	7.70
SUBTOTAL	0.00	7.70	7.70
TOTAL	0.00	7.70	7.70
CONVERGEX DTC #100			
CONVERGEX DTC #100			
NEW ORLEANS SEWERAGE AND WATER BOARD	0.00	684.60	684.60
SUBTOTAL	0.00	684.60	684.60
TOTAL	0.00	684.60	684.60
GRAND TOTAL	0.00	2,284.98	2,284.98

RECONCILIATION CERTIFICATION

Chicago Equity Partners

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

Jill A. Novak
Chicago Equity Partners, LLC

11/30/15
Date

Sewerage & Water Board of New Orleans

Manager's Report - NewSouth Capital Management , Inc.

Periods Ending 11/30/15

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	1.76	3.88	3.92	3.70	9.85	15.51			16.77
Net-of-Fee	1.76	3.65	2.98	2.76	8.71	14.46			15.76
R2500	1.96	2.85	1.22	2.60	5.42	15.01			15.27

SWBNO Portfolio Period To-Date & Calendar Year Performance									
ROR	MTD	Trailing 3M	YTD	2014	2013	2012	**2011	**2010	**2009
Gross-of-Fee	1.76	3.88	3.92	12.17	28.84	16.76	10.85		
Net-of-Fee	1.76	3.65	2.98	11.12	27.69	15.75	10.74		
R2500	1.96	2.85	1.22	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 November 2015		Recent Quarter End. Q3-15	
Beginning Market Value (near \$)	30,205,377		33,097,967	
Contributions/Withdrawals	0		-950,000	
Net Income	16,156		45,902	
Market Impact +/-	515,616		3,278,768	
Ending Market Value (near \$)	30,737,149		28,915,101	
Commissions Paid	85		5,040	
Commissions Recaptured	na		na	
Management Fees (accrued)	45,628		64,570	
Performance Fees (if applicable)	na		na	
Cash Held in Account (\$ Amt.)	458154.22		898289	
Cash Held in Account (%)	1.5		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. N/A

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

<u>Quantity</u>	<u>Security</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Price</u>	<u>Market Value</u>
	Cash & Equivalents	cash			424,421.07
	Dividends Receivable	divacc			33,733.15
44,300	Aerojet Rocketdyne Holdings	ajrd	007800105	17.54	777,022.00
1,850	Autozone Inc.	azo	053332102	783.77	1,449,974.50
38,700	Brookdale Sr Living Inc.	bkd	112463104	22.48	869,976.00
12,800	Cardtronics Inc	catm	14161H108	37.61	481,408.00
29,400	Corrections Corp of America	cxw	22025Y407	25.78	757,932.00
34,200	Discovery Comm Cl A	disca	25470F104	31.14	1,064,988.00
9,900	Dun & Bradstreet Corp	dnb	26483E100	107.79	1,067,121.00
16,700	Fiserv Inc	fisv	337738108	96.24	1,607,208.00
19,300	Flowserve Corp	fls	34354P105	46.24	892,432.00
60,700	Gannett Inc.	gci	36473H104	17.08	1,036,756.00
34,400	CGI Group Inc - Class A	gib	39945C109	43.50	1,496,400.00
15,100	HSN Inc.	hsni	404303109	49.90	753,490.00
8,000	Howard Hughes Corp	hhc	44267D107	123.79	990,320.00
21,900	Jarden Corp.	jah	471109108	46.68	1,022,292.00
15,300	MSC Industrial Direct Co-A	msm	553530106	61.70	944,010.00
3,500	Mettler Toledo International	mtd	592688105	342.78	1,199,730.00
33,600	Open Text Corp	otex	683715106	48.45	1,627,920.00
10,600	Scripps Networks Interactive Class A	sni	811065101	56.80	602,080.00
42,900	Service Corp International	sci	817565104	27.85	1,194,765.00
62,600	TEGNA Inc	tгна	87901J105	28.25	1,768,450.00
5,500	Teleflex Inc	tfx	879369106	131.70	724,350.00
10,800	Thermo Fisher Scientific Inc.	tmo	883556102	138.40	1,494,720.00
14,600	Tribune Media Co	trco	896047503	39.01	569,546.00
18,200	ViaSat Inc	vsat	92552V100	61.98	1,128,036.00
29,500	Walter Investment Management Corp	wac	93317W102	14.54	428,930.00
25,500	Xylem Inc	xyl	98419M100	37.32	951,660.00
17,100	Zebra Technologies Corp Cl A	zbra	989207105	80.20	1,371,420.00
21,000	Amdocs LTD	dox	G02602103	56.57	1,187,970.00
17,800	Willis Group Holdings Public Ltd	wsh	G96666105	45.96	<u>818,088.00</u>
TOTAL PORTFOLIO					30,737,148.72

BMO Securities Lending

November 2015 Executive Summary Reports for

SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND

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

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

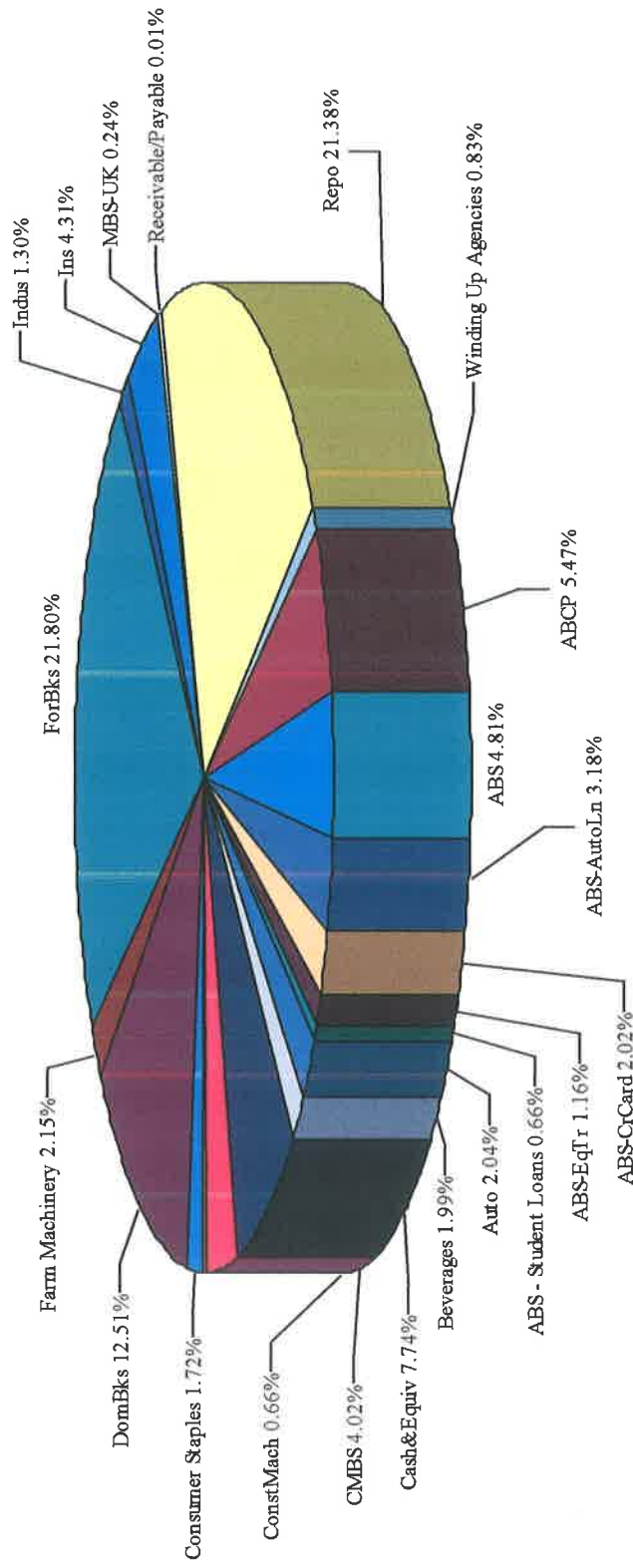
BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group, that provide trust, custody, securities lending, investment management, and retirement plan services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions. Those products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO). Investment products are: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

BMO Securities Lending Executive Summary

SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND

BMO Securities Lending Fund, LLC

November 2015



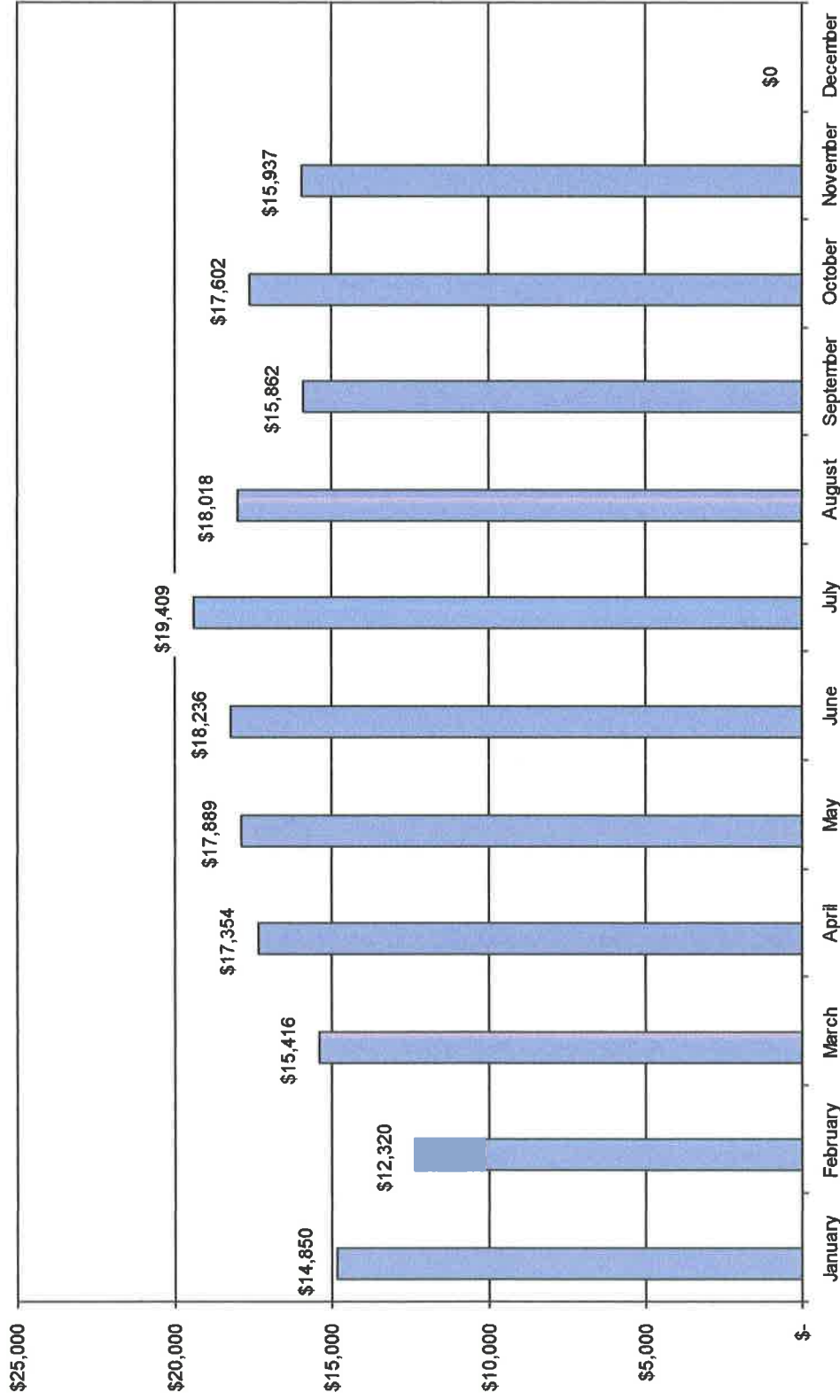
Principal Value at Market	0.99900884
Credit Quality (% of holdings rated A or better)	100.00%
Pool Amortized Cost	\$3,016,708,130.91
Loan Balances	\$52,574,958.50
% Ownership	1.74%

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**

November 2015 Client Earnings



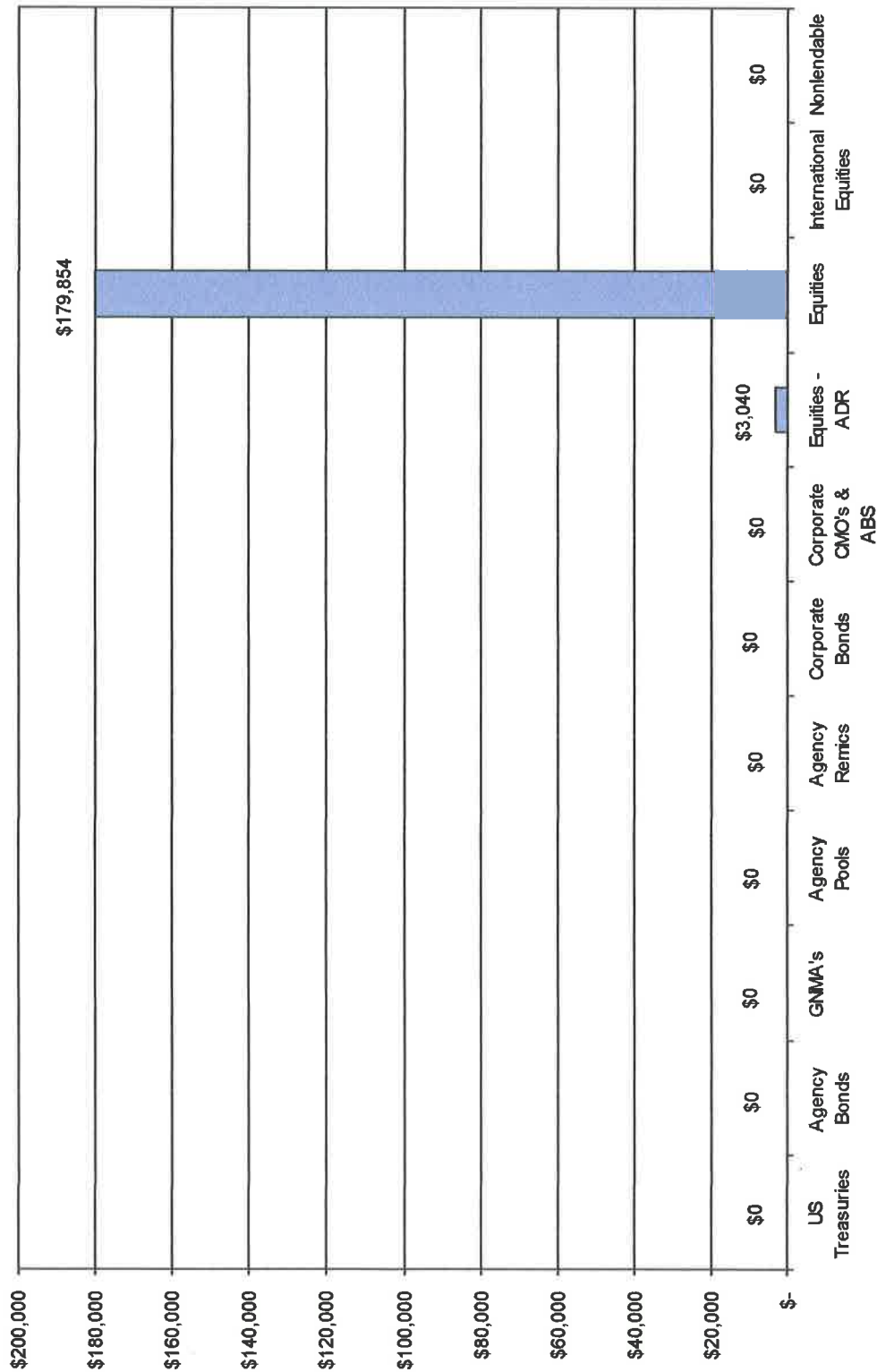
Year to Date Monthly Average Earnings = \$16,627

Year to Date Earnings = \$182,893

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**

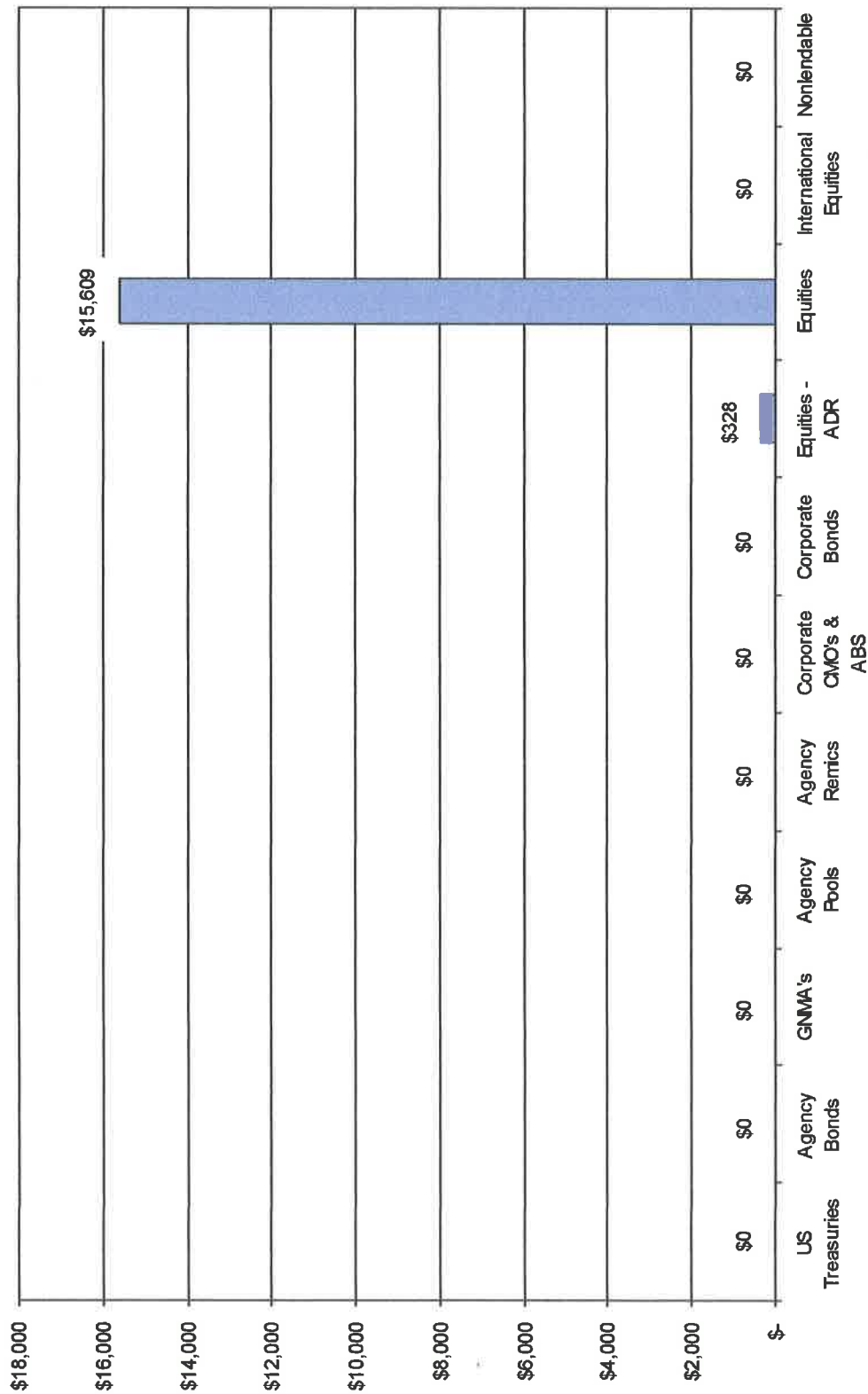
November 2015 Year to Date Earnings - Asset Class Breakdown



November 2015 Year to Date Earnings = \$182,893

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

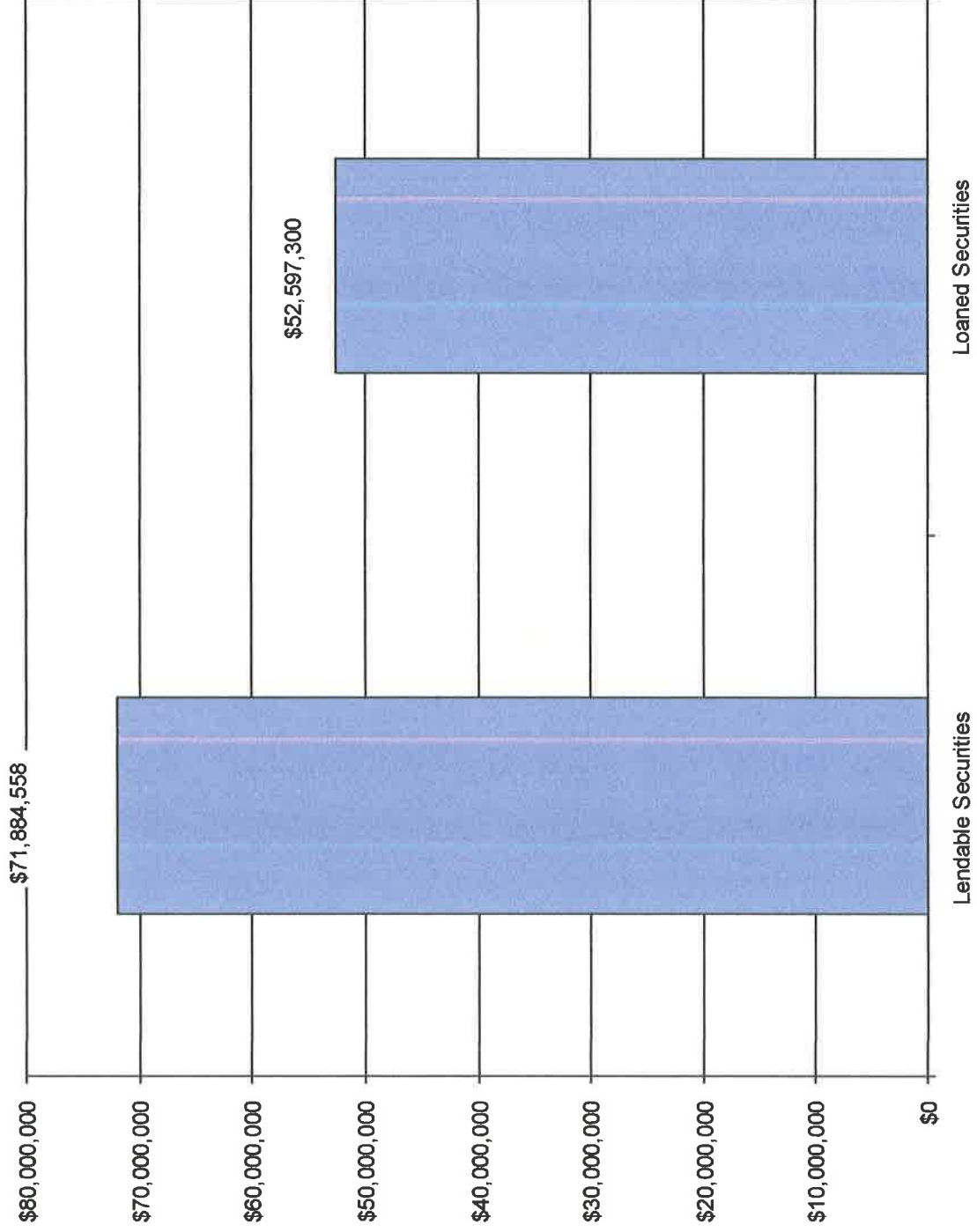
November 2015 Earnings - Asset Class Breakdown



November 2015 Earnings = \$15,937

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

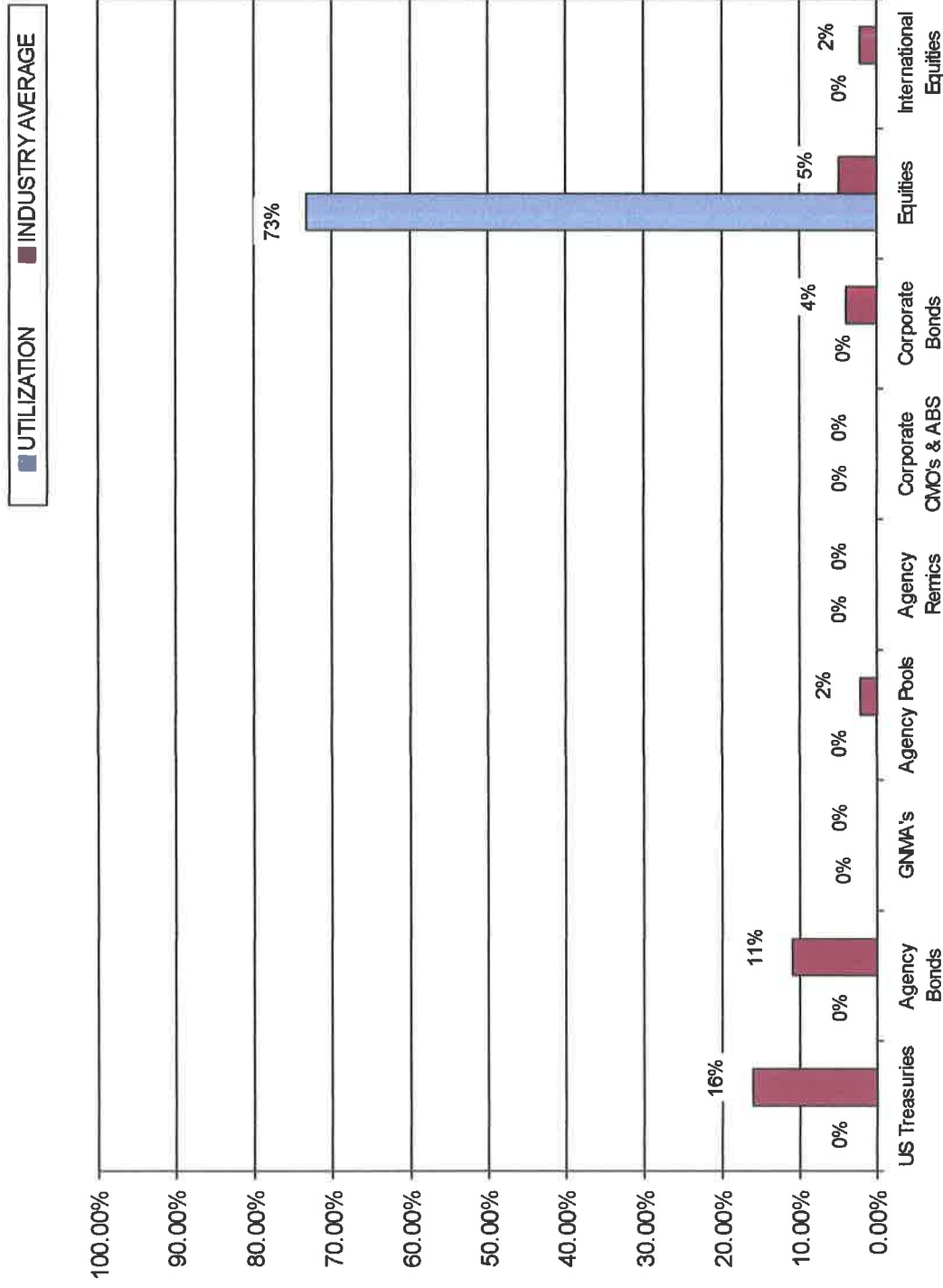
November 2015 Average Utilization



BMO Securities Lending Executive Summary

SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND

November 2015 Average Utilization - Asset Class Breakdown



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

BMO Securities Lending

Approved Borrower Relationships – November 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
- State Street Bank and Trust Company
- TD Ameritrade Clearing
- TD Securities (USA) LLC
- Timber Hill LLC
- UBS Securities LLC
- Wedbush Securities, Inc.
- Wells Fargo Advisors, LLC / First Clearing
- Wells Fargo Securities LLC

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

BMO Securities Lending

November 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	\$95,981.70	\$21,415.65	\$29,796.83	\$44,769.22
902001221 S&WB NO - VANGUARD REIT	Stocks	\$20,223.34	\$1,477.12	\$7,498.00	\$11,248.22
902001239 S&WB NO - EPRANAREIT	Stocks	\$9,752.33	(\$6,600.66)	\$6,540.78	\$9,812.21
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$4,925.03	(\$4,142.11)	\$3,626.57	\$5,440.57
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$20,540.44	\$6,569.16	\$5,588.08	\$8,383.20
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$135,563.73	(\$36,482.73)	\$68,806.83	\$103,239.63
TOTAL Equity		\$286,986.57	(\$17,763.57)	\$121,857.09	\$182,893.05
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$286,986.57	(\$17,763.57)	\$121,857.09	\$182,893.05

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

November 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	\$8,640.98	(\$408.32)	\$3,617.10	\$5,432.20
902001221 S&WB NO - VANGUARD REIT	Stocks	\$1,563.10	(\$248.18)	\$724.47	\$1,086.81
902001239 S&WB NO - EPRANAREIT	Stocks	\$47.36	(\$21.05)	\$27.34	\$41.07
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$208.82	\$0.00	\$83.51	\$125.31
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,742.41	\$620.27	\$448.83	\$673.31
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,430.24	(\$1,865.27)	\$5,717.11	\$8,578.40
TOTAL Equity		\$24,632.91	(\$1,922.55)	\$10,618.36	\$15,937.10
TOTAL SEWERAGE AND WATER BOARD OF NEW ORLEANS PENS FND		\$24,632.91	(\$1,922.55)	\$10,618.36	\$15,937.10

BMO Securities Lending

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 - EPR/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	\$9,572.96
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 - EPR/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 - EPRANAREIT	Stocks	\$1,762.30	(\$903.74)	\$1,066.35	\$1,599.69
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$1,751.97	\$533.30	\$487.42	\$731.25
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$12,672.58	(\$4,584.24)	\$6,901.65	\$10,355.17
TOTAL Equity		\$26,874.43	(\$3,148.41)	\$12,004.86	\$18,017.98
TOTAL SEWERAGE 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	(\$1,239.88)	\$1,362.13	\$2,043.32
902001254 S&WB NO - ELEMENTS ROGERS	Stocks	\$476.60	(\$222.34)	\$279.57	\$419.37
902001262 S&WB NO - POWERSHARES DB COMMODITY	Stocks	\$2,008.45	\$567.47	\$576.34	\$864.64
902001288 S&WB NO - NEWSOUTH CAPITAL	Stocks	\$13,065.56	(\$5,834.69)	\$7,559.03	\$11,341.22
TOTAL Equity		\$28,090.18	(\$4,251.47)	\$12,932.55	\$19,409.10
TOTAL SEWERAGE 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 - 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
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 - EPR/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 - EPR/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 Fund, LLC

Portfolio Statistics and Commentary November 30, 2015

Total Assets:	\$3,016,708,131
PVAM:	0.99900884
Average Quality:	AA3
Average Maturity (to reset):	23 Days
Weighted Average Life:	0.59 Years

Portfolio Discussion

The PVAM of the BMO Securities Lending Fund, LLC increased slightly during November, to .9990. Nearly all sectors experienced modest pricing improvements during the month, with asset-backed securities experiencing the largest increase.

We limited purchase activity during the month to a handful of industrial and foreign bank holdings, with maturities between six months and two years. The market's expectations for a December 2015 interest rate hike increased dramatically over the course of November, particularly in the final week, prompting significant upward movements in rates. With liquidity in the fixed income markets expected to be constrained heading into year end, we are very selectively evaluating future purchases in order to maintain ample liquidity within the Fund. In the context of a rising rate environment, we believe this approach will leave the Fund well positioned to take advantage of opportunities heading into year-end and the start of 2016.

Loan/Funding Commentary

Utilization rates of U.S. treasuries and agency securities increased during November as rebate rates continued to moderate. Equity balances declined from heightened levels for the second month in a row as decreased market volatility led to a drop in borrowing demand. LIBOR rates increased dramatically during November to levels not seen since 2012. One-month LIBOR increased over five basis points while three-month LIBOR increased over nine basis points. Opening Fed Funds was mostly stable around 11 basis points during November.

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: 11/27/2015

Security ID	Par Value	Description	Sector	Code	Rating	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	0.62	0.576	3.25%	99.9963	99,996,300.00	100,000,000.00	-3,700.00
02665WAA9	6,060,000.00	AMERICAN HONDA FINANCE F	14	A1/A+		10/07/2016	01/07/2016	3 MONTH LIBOR + 13	0.08	0.453	0.20%	100.3071	6,078,610.26	6,079,437.24	-826.98
05252ACF6	25,000,000.00	AUSTRALIA & NEW ZEALAND B	11	Aa2/AA-		07/15/2016	01/15/2016	3 MONTH LIBOR + 18	0.40	0.501	0.81%	100.0416	25,010,400.00	25,000,000.00	10,400.00
055451AS7	4,074,000.00	BHP BILLITON FIN USA LTD SR	7	A1/A+		09/30/2016	12/30/2015	3 MONTH LIBOR + 26	0.04	0.587	0.13%	99.6970	4,061,655.78	4,075,814.14	-14,158.36
06050TSL9	11,325,000.00	BANK AMER CHRLT NC MTN	13	A2/A		11/14/2016	12/10/2015	3 MONTH LIBOR + 39.8	0.05	0.707	0.37%	100.0003	11,325,033.98	11,333,100.49	-8,066.51
06417HJ9	25,000,000.00	BANK NOVA SCOTIA HOUSTO	11	Aa2/A+		10/16/2017	11/30/2015	FED FUNDS EFF + 67	0.02	0.790	0.81%	100.0092	25,002,300.00	25,000,000.00	2,300.00
06417HES1	50,000,000.00	BANK NOVA SCOTIA HOUSTO	13	Aa2/A+		02/05/2016	11/30/2015	FED FUNDS EFF + 42	0.05	0.540	1.52%	100.0456	50,022,800.00	50,000,000.00	22,800.00
06417HS64	38,900,000.00	BANK NOVA SCOTIA HOUSTO	11	Aa2/A+		11/07/2016	02/09/2016	3 MONTH LIBOR + 20	0.94	0.524	1.26%	99.9610	38,894,829.00	38,893,830.40	-9,001.40
06538HUB4	50,000,000.00	BANK TOKYO MITSUBISHI LTD	13	A1/A+		07/15/2016	01/15/2016	3 MONTH LIBOR + 38	0.80	0.701	1.62%	100.0795	50,038,750.00	50,000,000.00	38,750.00
09248U619	75,069,436.80	BLACKROCK TEMP FUND #24	2	/		11/30/2015	11/30/2015	MMKT	0.07	0.148	2.44%	100.0000	75,069,436.80	75,069,436.80	0.00
09248U643	88,133.93	BLACKROCK TEMP CASH #21	2	/		11/30/2015	11/30/2015	MMKT	0.00	0.052	0.00%	100.0000	88,133.93	88,133.93	0.00
126802CU9	23,402,999.92	CABELAS CR CARD MASTER N	19	/AAA		03/16/2020	12/16/2015	1 MONTH LIBOR + 35	0.14	0.547	0.76%	99.7822	23,352,025.85	23,400,282.98	-48,257.13
13606AJA7	20,000,000.00	CANADIAN IMPERIAL BK COMM	11	Aa3/A+		05/23/2017	02/18/2016	3 MONTH LIBOR + 43	0.54	0.791	0.65%	100.0015	20,000,300.00	19,982,201.86	18,098.14
13606JP29	20,000,000.00	CANADIAN IMP BK COMM CTF	11	Aa3/A+		06/02/2017	12/02/2015	3 MONTH LIBOR + 29	0.03	0.599	0.65%	99.8138	19,962,760.00	19,983,949.82	-31,189.82
14912L6K2	20,000,000.00	CATERPILLAR FINL SVCS MTN	28	A2/A		06/09/2017	12/09/2015	3 MONTH LIBOR + 17	0.08	0.506	0.65%	99.8522	19,970,440.00	20,000,000.00	-29,560.00
161453AZ8	25,000,000.00	CHASE BK U S A I AM CTF	13	Aa2/A+		10/17/2016	12/17/2015	1 MONTH LIBOR + 35	0.16	0.547	0.81%	100.0032	25,000,800.00	25,000,000.00	800.00
166764AX8	20,000,000.00	CHEVRON CORP NEW FLT NT	7	Aa1/AA		11/09/2017	02/09/2016	3 MONTH LIBOR + 36	0.48	0.700	0.65%	99.9904	19,998,080.00	20,000,000.00	-1,920.00
19121ADK4	49,213,408.29	COLONY AMERN HOMES 2014-	15	Aa1/AA		04/19/2016	04/19/2016	DISC COMM PAPER	1.17	0.562	0.81%	99.6422	24,910,555.56	24,910,555.56	0.00
19624MAA5	14,000,000.00	COMMONWEALTH BANK OF A	11	P-1/A-1+		07/17/2031	12/17/2015	1 MONTH LIBOR + 95	0.32	1.145	1.60%	97.7309	48,096,727.51	49,213,408.29	-1,116,681.78
20272AMS2	50,000,000.00	COMMONWEALTH BANK OF A	11	P-1/A-1+		06/16/2016	12/22/2015	1 MONTH LIBOR + 23	0.11	0.373	1.45%	100.0000	14,000,000.00	13,994,627.75	5,372.25
2027A0G9	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		12/04/2015	12/04/2015	3 MONTH LIBOR + 27	0.11	0.603	1.62%	100.0000	50,000,000.00	49,999,592.85	407.15
2027A0HE2	30,000,000.00	COMMONWEALTH BK AUSTRA	11	Aa2/AA-		06/03/2016	12/03/2015	3 MONTH LIBOR + 20	0.06	0.534	0.97%	100.0175	30,005,250.00	30,000,000.00	5,250.00
22549V2T9	25,000,000.00	CREDIT SUISSE GROUP AG N	11	Aa3/A		02/22/2016	12/21/2015	1 MONTH LIBOR + 22	0.19	0.427	0.81%	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	02/25/2016	3 MONTH LIBOR + 10	1.61	0.493	1.79%	100.0325	55,017,875.00	55,000,000.00	17,875.00
254633BH7	10,000,000.00	DEERE JOHN CAP CORP MTNS	35	A2/A		03/01/2017	12/01/2015	3 MONTH LIBOR + 13	0.01	0.454	0.32%	99.9043	9,990,430.00	10,000,000.00	-9,570.00
26200V104	25,000,000.00	DISCOVER CARD EXE TR SER	19	Aaa/AAA		08/15/2019	02/15/2016	3 MONTH LIBOR + 20	0.65	0.562	0.81%	99.9280	24,981,997.50	25,000,000.00	-18,002.50
26604BAN4	2,380,821.59	DREYFUS INST CASH ADVANT	2	/		11/30/2015	11/30/2015	MMKT	0.00	0.123	0.08%	100.0000	2,380,821.59	2,380,821.59	0.00
316175207	805,693.65	FIDELITY INST MMF CLI #59	38	P-1/A-1+		04/13/2016	12/14/2015	1 MONTH LIBOR + 16	0.14	0.356	0.81%	100.0007	25,000,175.00	25,000,147.08	27.92
32113CBH2	9,000,000.00	FIRST NATL MASTER NT TR 20	21	AAA/AAA		09/15/2020	11/30/2015	1 MONTH LIBOR + 77	0.05	0.967	0.29%	100.0000	9,000,000.00	9,000,000.00	0.00
34106BYW9	13,700,000.00	FLORIDA PWR & LT CO DISC C	6	P-1/A-2		11/30/2015	12/15/2015	1 MONTH LIBOR + 38	0.01	0.220	0.44%	99.9932	13,699,064.35	13,699,064.35	0.00
34528QCE2	33,000,000.00	FORD CR FLOORPLAN WASTE	17	Aaa/AAA		01/15/2018	12/15/2015	1 MONTH LIBOR + 40	0.19	0.577	1.07%	100.0030	33,000,990.00	33,000,000.00	990.00
36159LCK0	35,000,000.00	FORD CREDIT FLRPLN TR A SE	16	Aaa/AAA		02/15/2019	12/15/2015	1 MONTH LIBOR + 40	0.19	0.597	1.07%	99.9269	32,975,867.10	33,000,000.00	-24,132.90
36159LCK4	46,000,000.00	GE DEALER FLRPLN SER 2014	15	Aaa/		10/21/2019	12/20/2015	1 MONTH LIBOR + 38	0.26	0.587	1.14%	99.6912	34,891,923.50	35,000,000.00	-108,076.50
36190SA00	68,363,300.86	GP PORTFOLIO TR 2014-GPP C	21	/AAA		02/15/2027	12/15/2015	1 MONTH LIBOR + 45	0.34	0.657	1.49%	99.3815	45,715,485.40	46,000,000.00	-284,514.60
380881CS9	12,500,000.00	GOLDEN CREDIT CARD TRUST	19	AAA/AAA		07/15/2019	12/15/2015	1 MONTH LIBOR + 42	0.07	0.617	0.41%	99.7454	12,468,171.25	12,489,546.87	-31,375.62
38741YDR7	7,321,695.00	GRANITE MASTER ISSUER PLC	22	Aa1/A		12/17/2054	12/21/2015	1 MONTH LIBOR + 4	0.06	0.277	0.24%	99.9220	7,315,994.08	7,321,695.00	-6,710.92
437076BJ0	12,000,000.00	HOMER DEPOT INC	27	A2/A		09/15/2017	12/15/2015	3 MONTH LIBOR + 37	0.07	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	12/17/2015	1 MONTH LIBOR + 110	0.32	1.297	1.62%	98.3251	48,162,565.00	50,000,000.00	-837,435.00
46643RAA4	30,000,000.00	J P MORGAN CHASE COML MT	21	/AAA		11/15/2031	12/15/2015	1 MONTH LIBOR + 140	0.18	1.597	0.97%	99.7963	29,938,884.00	30,000,000.00	-61,116.00
46644PA77	13,865,581.99	J P MORGAN CHASE COML MT	21	/AAA		05/15/2028	12/15/2015	1 MONTH LIBOR + 125	0.08	1.447	0.45%	99.2634	13,848,644.49	13,848,644.49	-86,196.38
48125LRD6	20,000,000.00	JP MORGAN CHASE BK NA GL	13	Aa3/A+		06/14/2017	12/14/2015	3 MONTH LIBOR + 40	0.11	0.736	0.65%	99.9109	19,982,180.00	20,000,000.00	-17,820.00
48125LRD6	319,375.96	JP MORGAN LIQ ASSET FD #3	2	/		11/30/2015	11/30/2015	MMKT	0.00	0.084	0.01%	100.0000	319,375.96	319,375.96	0.00
4820P5AD0	25,000,000.00	JUPITER SECURITIZATION CO	39	P-1/A-1		07/21/2016	12/21/2015	1 MONTH LIBOR + 23	0.19	0.443	0.81%	100.0000	25,000,000.00	25,000,000.00	0.00
52470C304	161,763,946.87	WESTERN ASSET INST CASH	2	/		11/30/2015	11/30/2015	MMKT	0.16	0.196	1.25%	100.0000	161,763,946.87	161,763,946.87	0.00
52470C382	37,092,983.08	WESTERN ASSET INST LIQ RE	2	/		11/30/2015	11/30/2015	MMKT	0.04	0.192	1.20%	100.0000	37,092,983.08	37,092,983.08	0.00
55607NDR8	25,000,000.00	MACQUARIE BK LTD IAM COML	11	P-1/A-1		06/09/2016	11/30/2015	FED FUNDS EFF + 40	0.02	0.520	0.81%	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	0.29	0.787	1.62%	100.0137	50,006,850.00	50,000,000.00	6,850.00
55608PAN4	20,000,000.00	MACQUARIE BK LTD SR MEDIU	11	A2/A		02/26/2017	02/26/2016	3 MONTH LIBOR + 50	0.09	0.902	0.65%	99.9993	19,999,860.00	20,000,000.00	-140.00
56274MZ39	20,000,000.00	MANHATTAN ASSET FDG CO L	39	P-1/A-1		12/03/2015	12/03/2015	DISC COMM PAPER	0.04	0.210	0.65%	99.9761	19,995,216.67	19,995,216.67	0.00
56274MZ47	25,000,000.00	MANHATTAN ASSET FDG CO L	39	P-1/A-1		12/04/2015	12/04/2015	DISC COMM PAPER	0.06	0.210	0.81%	99.9755	24,993,875.00	24,993,875.00	0.00

58768UAC7	18,000,000.00	MERCEDES BENZ MASTER OW	14	Aa3/AA-	04/15/2019	12/15/2015	1 MONTH LIBOR + 32	0.11	0.517	0.56%	99.7544	17,955,784.80	18,000,000.00	-44,215.20
59217GBK4	50,000,000.00	METROPOLITAN LIFE GLOBAL	8	Aa3/AA-	06/23/2016	12/23/2015	3 MONTH LIBOR + 13	0.42	0.455	1.62%	100.0224	50,011,200.00	50,000,000.00	11,200.00
64952WBP6	30,000,000.00	NEW YORK LIFE GLOBAL FDG	17	Aa3/AA+	05/23/2016	01/25/2016	3 MONTH LIBOR + 35	0.57	0.666	0.97%	100.1330	30,039,900.00	30,000,000.00	39,900.00
65474VAB7	30,000,000.00	NISSAN MASTER OWNER TR R	8	Aa3/AA-	02/15/2018	12/15/2015	1 MONTH LIBOR + 30	0.18	0.497	0.97%	99.9857	29,995,995.00	30,000,000.00	-4,305.00
65538ET57	50,000,000.00	NORDEA BK FINLAND PLC N Y	13	Aa3/AA-	06/13/2016	12/14/2015	3 MONTH LIBOR + 18	0.28	0.516	1.62%	100.0188	50,009,400.00	50,000,000.00	9,400.00
65558LAQ5	25,000,000.00	NORDEA BK FINLAND PLC N Y	13	Aa3/AA-	02/13/2017	02/15/2016	3 MONTH LIBOR + 28	0.65	0.639	0.81%	99.9875	24,996,875.00	25,000,000.00	-3,125.00
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	0.66	0.501	0.85%	99.7528	19,950,555.56	19,950,555.56	0.00
67985FAK0	25,000,000.00	OLD LINE FUNDING LLC IAM CALL /	39	P-1/A-1+	03/14/2016	12/16/2015	1 MONTH LIBOR + 20	0.15	0.397	0.81%	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	0.34	0.585	0.85%	100.0249	20,004,980.00	20,000,000.00	4,980.00
713448DA3	15,000,000.00	PEPSICO INC SR FLT NT	31	A1/A	10/13/2017	01/13/2016	3 MONTH LIBOR + 35	0.23	0.672	0.49%	100.1843	15,027,645.00	15,000,000.00	27,645.00
74256LAP4	50,000,000.00	PRINCIPAL LIFE GLOBAL FDG II	8	A1/A+	10/07/2016	11/30/2015	FED FUNDS EFF + 35	0.05	0.470	1.62%	99.9621	49,981,050.00	50,000,000.00	-18,950.00
7562EAB2	20,000,000.00	RECKITT BENCKISER TREAS S	27	P-1/A-1	01/11/2016	11/11/2016	DISC COMM PAPER	0.29	0.401	0.85%	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	1.21	0.663	0.85%	99.5032	19,900,633.33	19,900,633.33	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	0.31	0.506	1.62%	100.0021	50,001,050.00	50,000,000.00	1,050.00
78448GAB6	20,000,000.00	SLM STUDENT LN TR SER 2014	36	Aa3/AA-	10/25/2021	12/28/2015	1 MONTH LIBOR + 35	0.20	0.571	0.85%	99.3101	19,862,028.00	20,000,000.00	-137,972.00
822582B15	15,000,000.00	SHELL INTERNATIONAL FIN BV	7	Aa1/AA-	05/10/2017	02/10/2016	3 MONTH LIBOR + 32	0.37	0.319	0.49%	100.0233	15,003,495.00	15,000,000.00	3,495.00
83051H274	25,000,000.00	SKANDINAVISKA ENSKILDA BA	11	A+/A-1	04/13/2017	01/13/2016	3 MONTH LIBOR + 28	0.38	0.601	0.81%	99.9914	24,997,850.00	25,000,000.00	-2,150.00
8574P1FQ4	20,000,000.00	STATE STR BK & TR CO INSTL	13	P-1/A-1+	04/15/2016	12/15/2015	1 MONTH LIBOR + 20	0.12	0.397	0.85%	100.0005	20,000,100.00	20,000,000.00	100.00
8574P1GH3	25,000,000.00	STATE STR BK & TR CO INSTL	13	P-1/A-1+	04/28/2016	11/30/2015	1 MONTH LIBOR + 19	0.02	0.383	0.81%	100.0020	25,000,500.00	25,000,000.00	500.00
8672E2EP9	20,000,000.00	SUNCORP METWAY DISC COM	11	P-1/A-1	05/23/2016	05/23/2016	DISC COMM PAPER	1.16	0.642	0.85%	99.6764	19,935,288.89	19,935,288.89	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	0.04	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	0.84	0.451	0.85%	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	0.82	0.501	0.81%	99.7486	24,937,152.78	24,937,152.78	0.00
88603YAT8	25,000,000.00	THUNDER BAY FDG LLC FLOA	39	P-1/A-1	03/11/2016	12/14/2015	1 MONTH LIBOR + 20	0.14	0.397	0.81%	100.0000	25,000,000.00	25,000,000.00	0.00
89113EE69	25,000,000.00	TORONTO DOMINION BK N Y B	11	P-1/A-1+	10/17/2016	01/19/2016	3 MONTH LIBOR + 25	0.43	0.567	0.81%	99.9941	24,998,525.00	25,000,000.00	-1,475.00
89114QAL2	25,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	09/09/2016	12/09/2015	3 MONTH LIBOR + 16.5	0.10	0.498	0.81%	100.2227	25,059,675.00	25,059,675.00	-2,948.30
89114QAU2	40,000,000.00	TORONTO DOMINION BANK	11	Aa1/AA-	07/13/2016	01/13/2016	3 MONTH LIBOR + 17	0.61	0.491	1.30%	99.9735	39,989,400.00	40,000,000.00	-10,600.00
89233AHM4	17,500,000.00	TOYOTA MTR CR CORP IAM C	14	P-1/A-1+	02/25/2016	12/28/2015	1 MONTH LIBOR + 17	0.18	0.402	0.57%	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	12/20/2015	1 MONTH LIBOR + 25	0.15	0.457	0.65%	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	02/01/2016	3 MONTH LIBOR + 23	0.15	0.552	0.23%	100.0311	6,992,173.89	6,991,910.19	263.70
94988EKG2	20,000,000.00	WELLS FARGO BANK NATL AS	13	Aa1/AA-	10/13/2016	01/18/2016	3 MONTH LIBOR + 25	0.34	0.571	0.65%	99.9940	19,998,800.00	19,999,290.39	-490.39
94988J2K2	74,000,000.00	WELLS FARGO BANK NATL AS	13	Aa3/AA-	06/02/2016	12/02/2015	3 MONTH LIBOR + 15	0.12	0.479	2.40%	100.0239	74,017,686.00	74,000,000.00	17,686.00
991900101	124,954.98	DREYFUS CASH MGT INST SH	2	/	11/30/2015	11/30/2015	MMKT	0.00	0.043	0.00%	100.0000	124,954.98	124,954.98	0.00
999991888	3,581,478.24	GOLDMAN SACHS FINANCIAL	2	/	11/30/2015	11/30/2015	MMKT	0.00	0.167	0.12%	100.0000	3,581,478.24	3,581,478.24	0.00
MA0000000	262,562.22	INCOME PAYABLE/RECEIVABL	0	/	03/04/2016	11/30/2015	TERM REPO	0.10	0.000	0.01%	0.0000	262,562.22	262,562.22	0.00
RZ1630239	100,000,000.00	CITIGROUP TERM REPO	1	/	02/29/2016	11/30/2015	TERM REPO	0.10	0.500	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1630247	100,000,000.00	MORGAN STANLEY TERM REP	1	/	03/04/2016	11/30/2015	TERM REPO	0.10	0.700	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1630353	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	03/04/2016	11/30/2015	TERM REPO	0.10	0.550	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1630361	100,000,000.00	GOLDMAN SACHS TERM REPO	1	/	03/04/2016	11/30/2015	TERM REPO	0.10	0.570	3.25%	100.0000	100,000,000.00	100,000,000.00	0.00
RZ1630379	75,000,000.00	GOLDMAN SACHS TERM REPO	1	/	05/30/2016	11/30/2015	TERM REPO	0.07	0.530	2.44%	100.0000	75,000,000.00	75,000,000.00	0.00
RZ1630908	170,000,000.00	BARCLAYS TERM REPO	1	/	12/11/2015	11/30/2015	TERM REPO	0.17	0.500	5.52%	100.0000	170,000,000.00	170,000,000.00	0.00
								24.85	0.561	100.00%				-2,998,813.65
														3,078,267,178.91
														3,075,268,365.26
														-2,998,813.65

5% Position = 153,935,268.72

Port. Avg Days to Mat. = 25
 Liability Days to Mat. = $\frac{1}{24}$
 Difference =

Principal Value at Market = 0.99902581
 (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	262,562.22	0.01%
Repo-1	645,000,000.00	20.95%
Money Market Funds-2	281,226,825.10	9.14%
Utilities-6	13,699,064.35	0.45%
Industrial-7	39,075,814.14	1.27%
Insurance-8	130,000,000.00	4.22%
Foreign Banks-11	657,790,492.65	21.37%
Domestic Banks-13	377,324,301.07	12.26%
Automobile-14	61,579,437.24	2.00%
ABS-15	145,213,409.29	4.72%
ABS - Equip. Trust-16	35,000,000.00	1.14%
ABS - Auto Loan-17	96,000,000.00	3.12%
ABS - Credit Card-19	60,899,829.85	1.98%
CMBS-21	121,212,945.35	3.94%
MBS - UK-22	7,321,695.00	0.24%
Consumer Staples-27	51,873,300.00	1.69%
Construction Machinery-29	20,000,000.00	0.65%
Beverages-31	59,910,555.56	1.95%
Farm Machinery-35	65,000,000.00	2.11%
ABS - Student Loans-36	20,000,000.00	0.65%
Winding Up Agencies-38	25,000,147.08	0.81%
ABCP-39	164,876,800.01	5.36%
	3,078,267,178.91	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 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

December 14, 2015

The Pension Committee of Sewerage and Water Board of New Orleans met on Wednesday, December 14, 2015 at 3.15 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. Marvin R Russell, Jr.
Mr. Gerald Tilton
Mr. John H. Wilson III

ABSENT: Mr. Joseph Peychaud

Also in attendance were Cedric S. Grant, Executive Director; Robert K. Miller, Deputy Director; Nolan P. Lambert, Special Counsel, Director's Office, Legal, Finance, Personnel and Security Department staff; Melanie Parent and Octave Francis of FFC Capital Management and Janice Lemont of Capital

ITEM 1: RECOMMENDATIONS FOR RE-ALLOCATION OF ELIGIBLE PROCEEDS FROM LIQUIDATED INVESTMENTS

Mr. Francis presented FFC's analysis of equity products and recommended i-share S&P 500 Growth ETF to the Committee.

Mr. Jacob motioned that the cash available from the liquidation of the commodity products previously selected for sale be invested i-share S&P 500 Growth ETF. Upon a second by Mr. Arnold, the motion passed

ITEM 2: REVIEW OCTOBER 2015 INVESTMENT PERFORMANCE

Mr. Francis reviewed the October 2015 Flash Performance Report. The committee accepted the report.

ITEM 3: EMPLOYEES' RETIREMENT SYSTEM COST OF LIVING INCREASE

Mr. Miller presented analysis of changes in the consumer price index during the period from August 2014 to August 2015. He reported that the change in the consumer price index was -0.284%. Mr. Miller noted that there would be no change for the COLA for the upcoming year. This was a notification item.

ADJOURNMENT:

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

Respectfully Submitted,

Wm. Raymond Manning, Chair