SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING
MONDAY, MARCH 14, 2016
TIME: 2:00PM

625 ST. JOSEPH STREET
2ND FLOOR BOARD ROOM

Joseph Peychaud, Chair • Scott Jacobs, Vice-Chair • Alan Arnold • Eric Blue •
Harold Heller, Jr. • Marvin Russell • Gerald Tilton • John Wilson

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FINAL AGENDA

ACTION ITEMS

1. Appointment of Securities Litigation Monitor (R-029-2016)

PRESENTATION ITEMS

None

EXECUTIVE SESSION

None

INFORMATION ITEMS

2. FFC January 2016 Flash Performance Report
3. Review of Previous Report
4. Any Other Matters

Sewerage And Water Board
Inter-Office Memorandum

Date: February 24, 2016

To: Cedric S. Grant, Executive Director

From: Harold D. Marchand, Deputy Special Counsel

Re: Securities Litigation Monitor

Staff has recommended that the Board retain a law firm to monitor and review all current and prior asset holdings of the Board's Employees' Pension Fund for any and all legal action connected with said assets by its active and passive money managers with the ability to calculate losses, theories of recovery and possible representation in either class or individual action in Federal or State court.

A Request for Qualifications was issued and a selection committee chose a short list of three (3) firms on September 25, 2015. Subsequently a Request for Proposals was issued to the aforementioned firms to provide price proposals.

The Selection Committee has chosen and recommends the firm of Robbins Geller Rudman and Dowd, LLP be awarded a contract to perform securities litigation monitoring for the Board's Employees' Pension Fund.

There is no fee to perform the monitoring. However, should the Board retain the firm for representation in either class or individual action in Federal or State court, there would be a contingency fee starting with 15% for any recovery up to $5,000,000.

Please place this matter on the agenda of the Pension Committee as an action item, and on the agenda of the Finance and Administrative Committee as an information item.

Attached hereto is a proposed resolution for your review.

Should you have any questions regarding this matter, please advise.

DEPUTY SPECIAL COUNSEL

HDM:mkt
Att.
cc: Sharon Judkins
Nolan P. Lambert
Kathleen LaFrance
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R-029-2016

APPOINTMENT OF SECURITIES LITIGATION MONITOR

WHEREAS, staff has recommended that the Board retain a law firm to monitor and review all current and prior asset holdings of the Sewerage and Water Board of New Orleans Employees' Pension Fund for any and all legal action connected with said assets by its active and passive money managers with the ability to calculate losses, theories of recovery and possible representation in either class or individual action in Federal or State court; and

WHEREAS, a Request for Qualifications was issued and a selection committee chose a short list of three (3) firms on September 25, 2015; and

WHEREAS, subsequently, a Request for Proposals was issued to the aforementioned three (3) firms to provide price proposals; and

WHEREAS, the Selection Committee has chosen and recommends the firm of Robbins Geller Rudman and Dowd, LLP be awarded a contract to perform securities litigation monitoring for the Sewerage and Water Board of New Orleans Employees' Pension Fund; and

WHEREAS, there is no fee to perform the monitoring services; and

WHEREAS, should the Board retain the firm for representation in either class or individual action in Federal or State court, there would be a contingency fee starting with 15% for any recovery up to $5,000,000.

NOW, THEREFORE, BE IT RESOLVED, that the President or President Pro Tem is hereby authorized to enter into an agreement with the law firm of Robbins Geller Rudman and Dowd, LLP to perform securities litigation monitoring for the Sewerage and Water Board of New Orleans Employees' Pension Fund at no cost.

I, Cedric S. Grant, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a Resolution adopted at the meeting of the
Board of Trustees of the Sewerage and Water Board of New Orleans,
duly called and held, according to law, on March16, 2016.

CEDRIC S. GRANT, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

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January 2016
Monthly Flash Monitor

FFC CAPITAL MANAGEMENT

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

March 14, 2016

Sewerage and Water Board of New Orleans

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MARKET MONTH: January 2015

The start of 2016 for the equities markets may be described as rocky at best. Stunted by receding oil prices and a plummeting Chinese stock market, January began with stocks hitting the skids in a big way. A late-month rally fueled by an about-face in oil prices, some favorable earnings reports, the prospect of further stimulus from the European Central Bank, and Japan dropping interest rates to negative numbers spurred stocks higher toward the end of the month, but not enough to lift each of the indexes listed here out of negative territory year-to-date. The Russell 2000 and Nasdaq still have the most ground to make up to get to even, while the large-cap Dow and S&P 500 are about 5.0% off their values at the end of 2015.

The close of January saw bond prices rise as yields fell, evidenced by the 10-year Treasury yield which dropped below 2.0%. The price of gold (COMEX) increased by month's end, selling at $1,118.40–about$58 higher than December's end-of-month price of $1,060.50.

January Highlights

- **Employment:** The labor sector has remained relatively strong as nonfarm payrolls increased by 292,000 in December, while the unemployment rate held steady at 5.0%. According to the Bureau of Labor Statistics, the number of unemployed persons is 7.9 million, while the labor force participation rate for December is 62.6% (+0.1% compared to November) and the percentage of the total U.S. working-age population (age 16+) that is employed is 59.5%. The average hourly earnings for all private-sector employees fell by a cent to $25.24 in December. By the close of January, there were 2,268,000 continuing claims for unemployment insurance, as the insured unemployment rate hovered around 1.7%.
- **FOMC/interest rates:** Citing slowing economic growth since its last meeting, the Federal Open Market Committee voted to maintain interest rates at their current level. While noting positive economic trends in labor, household spending, and business fixed investment, inflation remains below the FOMC's target rate of 2.0%, while net exports continue to be soft.
- **Oil:** Oil prices fell significantly during the early part of the month, dropping below $30 per barrel (WTI), likely influencing equities markets, which seemed to follow the downward trend. Nevertheless, despite a surplus of reserves, oil prices surged toward the end of January, closing the month at $33.74 per barrel. The national average retail regular gasoline price decreased for the fourth week in a row to $1.856 per gallon on January 25, 2016, $0.058 below the prior week's price and $0.188 under a year ago.
- **GDP/budget:** A strong dollar and lower oil prices slowed growth in the fourth quarter of 2015 to 0.7% following 3.9% and 2.0% growth in the second and third quarters, respectively. Three months into the U.S. government's fiscal year, the government's deficit is on the rise, up 22% at $215.6 billion for the month, according to the U.S. Treasury report for December. Part of the increase is due to the timing of outlays, without which the deficit would be up about 5%. However, disbursements for Medicare and Social Security are up a combined 7.1% compared to this time last year.

- **Inflation:** With oil prices remaining low and the dollar strong, inflation remained below the Fed's stated target rate of 2.0%. The Producer Price Index, which measures the prices companies receive for goods and services, fell 0.2% in December, dragged down by energy and food prices. Producer prices were down 1.0% from December 2014--the 11th straight year of decline from the prior year. The Consumer Price Index declined 0.1% in December. Over the last 12 months, the all items index increased only 0.7%. Retail sales also fell in December, down 0.1% from the prior month. For retailers, total sales increased only 2.1% for 2015, the smallest gain since 2009. The core personal consumption expenditures, relied upon by the Fed as an important indicator of inflationary trends, was down less than 0.1% in December.
- **Housing:** The housing market has been relatively strong for much of 2015. The latest figures from the National Association of Realtors® show that sales of existing homes rebounded in December by 5.46 million--an increase of 700,000 over November, making 2015 the best year of existing home sales since 2006. The median price for existing homes in December was $224,100--7.6% over December 2014, marking the 46th consecutive month of year-over-year gains. The number of new home sales in December increased 10.8% compared to the number of sales in November. The median sales price of new houses sold in December 2015 was $288,900, while the average sales price was $346,400, compared to $297,000 and $364,200, respectively, in November. Housing starts, on the other hand, fell back a bit in December, coming in at an annualized rate of 1.149 million--2.5% below November's figure.
- **Manufacturing:** Manufacturing and industrial production continue to be relatively weak sectors in the economy. The Federal Reserve's monthly index of industrial production declined 0.4% in December, due in part to drop-offs in utilities and mining. Business inventories fell 0.2% in November from October and sales dropped 0.2% during the same period. In addition, the latest report from the Census Bureau shows orders for all durable goods decreased $12.0 billion, or 5.1%, in December compared to November. Not surprisingly, inventories are up 0.5%, commensurate with decreased demand.
- **Imports and exports:** Global trade continued its slow pace as foreign markets are still affected by the strength of the dollar, which has driven up prices for foreign buyers. Based on the latest information from the Census Bureau, the U.S. trade balance narrowed by $2.2 billion in November, as exports fell 0.9% in the month to $182.2 billion, while imports also dropped 1.7% to $224.6 billion. Year-to-date, the goods and services deficit increased $25.2 billion, or 5.5%, from the same period in 2014. Exports decreased $99.0 billion, or 4.6%, while imports decreased $73.7 billion, or 2.8%. Import prices fell 1.2% in December, the largest monthly drop since August 2015, while exports fell 1.1% in December, and 6.5% for 2015--the largest decline since 1983.
- **International markets:** Amid an apparent economic slowdown, China's equities markets were slammed earlier in the month as money left the country, prompting the government to take steps to discourage the monetary exodus. The rest of Europe withstood China's lagging economy, helped by the prospect of more stimulus offered by the European Central Bank.
- **Consumer sentiment:** While the equities markets experienced a tough January, consumer confidence did not wane. The Conference Board Consumer Confidence Index® stood at 98.1 in January, while the University of Michigan's Index of Consumer Sentiment fell to 92.0 in January compared to 92.6 in December, primarily due to stock market downturns during the first month of 2016.

January Market Outlook

January was a tough month in the equities markets, both domestically and globally. Much of the early market decline has been in reaction to China's apparent economic slowdown and falling oil prices. Nevertheless, the market did rebound at the end of the month following escalating oil prices. In any case, the presidential primary season kicks off in February, which may influence investors' tendencies going forward.

Equity Market Levels:

Index	1/29/2016	12/31/2015	Month Change	12/31/2015	YTD Return
Dow Jones	16,466.30	17,425.03	-5.39%	17,425.03	-5.39%
Global Dow	288.62	307.97	-6.28%	307.97	-6.28%
S&P 500	1,940.24	2,043.94	-4.96%	2,043.94	-4.96%
Russell 2000	1,035.38	1,135.89	-8.80%	1,135.89	-8.80%
MSCI EAFE	1,591.46	1,716.28	-7.21%	1,716.28	-7.21%
Nikkei 225	19,033.71	19,033.71	-7.95%	17,450.77	-7.95%
MSCI Emerging Markets	742.37	794.14	-6.49%	794.14	-6.49%

Price to Earnings:

Index	1/29/2016	12/31/2015	1/28/2011	12/30/2005	5 Year Avg.
S&P 500	17.52	18.47	15.61	17.27	16.28

U.S. Treasury Yield Levels:

Maturity	1/29/2016	12/31/2015	Month Change	12/31/2014	12/31/2013	1/29/2013	1/31/2011	1/29/2009
30 Yr. Treas.	2.744	3.016	-9.02%	2.752	3.968	3.184	4.571	3.606
10 Yr. Treas.	1.921	2.269	-15.36%	2.171	3.028	1.999	3.370	2.859
5 Yr. Treas.	1.328	1.760	-24.54%	1.653	1.741	0.877	1.941	1.830
3 Yr. Treas.	0.966	1.307	-26.06%	1.070	0.765	0.426	3.412	1.347
6 Month Treas.	0.423	0.474	-10.76%	0.117	0.086	0.112	0.160	0.340

Sovereign Debt Yield Levels:

Maturity	1/29/2016	12/31/2015	Month Change	1/29/2015	1/29/2014	1/29/2013	1/31/2011	1/29/2009
Italy 10 Yr.	1.415	1.596	-11.34%	1.603	3.854	4.172	4.723	4.683
Spain 10 Yr.	1.556	1.762	-11.68%	1.450	3.715	5.110	5.275	4.387
Germany 10 Yr.	0.287	0.597	-51.97%	0.314	1.780	1.671	3.147	3.304
France 10 Yr.	0.631	0.924	-31.67%	0.607	2.327	2.342	3.539	3.752
Japan 10 Yr.	0.100	0.265	-62.26%	0.297	0.635	0.765	1.219	1.275

Commodities Prices:

Commodity	1/29/2016	12/31/2015	Month Change	12/31/2015	1/29/2013	1/31/2011
Oil	35.28	39.13	-9.84%	39.13	88.26	98.42
Natural Gas	2.33	2.39	-2.30%	2.39	4.22	5.65
Gold	1,118.17	1,061.42	5.35%	1,061.42	1,663.80	1,332.80
Silver	14.26	13.86	2.91%	13.86	31.41	28.06
Wheat	479.25	470.00	1.97%	470.00	777.00	840.75

Monthly Fund and Composite Values:

Fund Value (Total)	Global Equity (42% Target)	Fixed Income (37% Target)	Alternatives (21% Target)	Date
$200,648,134	$87,022,786 (43.37%)	$77,502,087 (38.63%)	$36,123,261 (18.00%)	January 2016
$207,917,610	$93,459,408 (44.95%)	$77,077,145 (37.07%)	$37,381,057 (17.98%)	December 2015
$211,465,128	$95,876,085 (45.34%)	$77,612,992 (36.70%)	$37,976,051 (17.96%)	November 2015
$210,711,050	$94,563,195 (44.88%)	$78,054,381 (37.04%)	$38,093,475 (18.08%)	October 2015
$206,449,987	$91,301,638 (44.22%)	$77,265,437 (37.43%)	$37,882,912 (18.35%)	September 2015
$210,226,771	$94,143,815 (44.78%)	$77,429,443 (36.83%)	$38,653,512 (18.39%)	August 2015
$221,169,213	$103,307,913 (46.71%)	$78,130,398 (35.33%)	$39,730,902 (17.96%)	July 2015
$220,074,899	$101,932,689 (46.32%)	$77,596,693 (35.26%)	$40,545,518 (18.42%)	June 2015
$224,509,413	$104,919,175 (46.73%)	$78,307,649 (34.88%)	$41,282,590 (18.39%)	May 2015
$224,041,047	$103,911,634 (46.38%)	$78,715,464 (35.13%)	$41,413,948 (18.48%)	April 2015
$224,342,534	$105,247,163 (46.91%)	$78,415,218 (34.95%)	$40,680,153 (18.13%)	March 2015
$225,052,403	$105,705,883 (46.97%)	$78,201,577 (34.75%)	$41,144,943 (18.28%)	February 2015
$218,162,584	$99,372,924 (45.55%)	$78,500,147 (35.98%)	$40,289,512 (18.47%)	January 2015
$219,742,023	$102,058,918 (46.44%)	$77,282,312 (35.17%)	$40,400,793 (18.39%)	December 2014
$223,293,029	$104,340,664 (46.73%)	$77,547,338 (34.73%)	$41,405,027 (18.54%)	November 2014
$221,469,402	$102,259,306 (46.17%)	$77,200,686 (34.86%)	$42,009,410 (18.97%)	October 2014
$221,316,630	$102,672,745 (46.39%)	$76,598,806 (34.61%)	$42,045,080 (19.00%)	September 2014
$226,871,175	$105,727,326 (46.60%)	$77,557,874 (34.19%)	$43,585,975 (19.21%)	August 2014
$224,094,723	$103,959,362 (46.39%)	$76,707,773 (34.23%)	$43,427,588 (19.38%)	July 2014
$239,166,924	$118,123,039 (49.39%)	$76,801,184 (32.11%)	$44,242,701 (18.50%)	June 2014
$222,480,608	$102,098,784 (45.89%)	$76,530,619 (34.40%)	$43,851,206 (19.71%)	May 2014
$221,634,013	$102,388,020 (46.20%)	$75,756,330 (34.18%)	$43,489,662 (19.62%)	April 2014
$221,383,969	$103,207,401 (46.62%)	$74,922,649 (33.84%)	$43,253,920 (19.54%)	March 2014
$220,929,665	$102,580,307 (46.43%)	$74,992,478 (33.91%)	$43,426,880 (19.66%)	February 2014

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

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

FFC Capital Management

Market Index Performance
Period Ending January 31, 2016

US Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Dow 30	-5.39	-5.39	-1.65	4.91	8.50	9.55	9.46	13.77	6.94	9.44
S&P 100 Index	-4.58	-4.58	1.44	7.25	11.25	12.53	10.94	14.68	6.61	8.76
NASDAQ	-7.86	-7.86	-0.46	6.03	13.66	13.16	11.31	17.68	7.18	8.78
S&P 500	-4.96	-4.96	-0.67	6.52	11.30	12.65	10.91	15.43	6.48	8.87
Russell 1000	-5.38	-5.38	-1.82	5.69	10.94	12.43	10.68	15.62	6.52	9.00
Russell 1000 Growth	-5.58	-5.58	1.32	7.75	13.02	13.12	11.67	16.97	7.72	8.29
Russell 1000 Value	-5.17	-5.17	-5.00	3.58	8.79	11.63	9.61	14.16	5.19	9.19
S&P 400 Mid Cap	-5.69	-5.69	-6.70	1.72	8.03	10.57	8.95	16.64	6.93	11.50
S&P 400 Midcap Grwth	-5.83	-5.83	-4.47	2.99	8.64	10.77	9.48	17.65	7.62	11.52
S&P 400 Midcap Value	-5.55	-5.55	-9.10	0.25	7.29	10.28	8.38	15.58	6.15	11.38
Russell Mid Cap	-6.55	-6.55	-7.39	2.60	9.19	11.36	9.48	17.31	6.73	10.58
Russell Mid Growth	-7.57	-7.57	-6.17	2.72	9.69	10.91	9.37	17.49	6.69	9.10
Russell Mid Value	-5.53	-5.53	-8.74	2.47	8.65	11.69	9.51	17.03	6.54	10.98
Russell 2500	-7.97	-7.97	-8.77	-1.05	7.00	9.67	8.22	15.93	5.94	9.85
Russell 2500 Growth	-9.89	-9.89	-8.65	-0.93	8.21	9.93	8.89	17.03	6.59	8.30
Russell 2500 Value	-6.13	-6.13	-8.97	-1.19	5.86	9.34	7.53	14.84	5.16	10.44
S&P Small Cap 600	-6.17	-6.17	-4.69	0.59	9.13	10.67	10.03	16.63	6.46	10.51
S&P Sm Cap 600 Grwth	-6.44	-6.44	-2.08	2.07	10.35	11.57	11.01	17.72	7.31	9.73
S&P Sm Cap 600 Value	-5.88	-5.88	-7.31	-1.00	7.82	9.72	9.05	15.54	5.58	10.81
Russell 2000	-8.79	-8.79	-9.92	-3.02	6.11	8.38	7.25	14.43	4.92	8.33
Russell 2000 Growth	-10.83	-10.83	-10.01	-2.79	7.68	9.14	8.28	15.74	5.74	6.69
Russell 2000 Value	-6.72	-6.72	-9.94	-3.27	4.53	7.58	6.17	13.08	4.01	9.51
Russell 3000	-5.64	-5.64	-2.48	4.97	10.55	12.11	10.40	15.52	6.38	8.90
Russell 3000 Growth	-5.97	-5.97	0.41	6.89	12.60	12.81	11.41	16.88	7.56	8.13
Russell 3000 Value	-5.29	-5.29	-5.41	3.02	8.45	11.30	9.33	14.08	5.09	9.17
Wilshire 5000	-5.76	-5.76	-3.37	4.19	10.13	11.76	10.07	15.47	6.42	8.90

Global / International Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
DJ Global Index	-6.28	-6.28	-8.71	-1.29	3.32	5.47	3.12	9.67	2.02	4.80
MSCI AC World	-6.01	-6.01	-6.29	0.30	4.45	7.11	5.01	11.73	4.16	6.72
MSCI AC Wld Grwth	-6.25	-6.25	-3.98	2.63	6.35	8.33	6.25	12.74	4.93	N/A
MSCI AC Wld Value	-5.76	-5.76	-8.63	-2.06	2.53	5.85	3.74	10.69	3.32	N/A
MSCI World Ex USA	-6.87	-6.87	-8.98	-4.69	0.34	4.15	1.38	8.54	2.05	5.16
MSCI AC WxUS Growth	-6.17	-6.17	-7.73	-2.34	0.48	3.60	1.19	8.97	2.60	N/A
MSCI AC WxUS Value	-7.43	-7.43	-15.40	-8.66	-3.99	0.04	-1.80	7.32	1.10	N/A
MSCI EAFE	-7.22	-7.22	-8.04	-4.10	1.11	5.05	2.04	8.76	2.12	4.99
MSCI EAFE Growth	-6.36	-6.36	-3.37	-0.88	3.30	6.43	3.54	9.67	3.09	4.23
MSCI EAFE Value	-8.12	-8.12	-12.69	-7.35	-1.14	3.59	0.48	7.78	1.07	5.64
MSCI Emerging Mkts	-6.48	-6.48	-20.62	-8.44	-8.91	-4.95	-5.23	7.84	2.16	5.30
MSCI EM Growth	-6.49	-6.49	-18.33	-5.81	-6.33	-2.12	-3.38	9.15	2.20	N/A
MSCI EM Value	-6.47	-6.47	-22.97	-11.14	-11.57	-7.81	-7.15	6.47	2.05	N/A

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

FFC CAPITAL MANAGEMENT

Market Index Performance
Period Ending January 31, 2016

Fixed Income	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Barclays Aggregate	1.38	1.38	-0.16	3.17	2.14	2.25	3.51	4.43	4.66	5.80
Barclays Global Agg	0.87	0.87	-2.16	-1.40	-1.15	-0.45	1.04	3.01	3.70	5.05
Lehman Government	2.08	2.08	0.44	3.26	1.96	1.67	3.19	3.10	4.33	5.54
Lehman 1-3 Gov't	0.61	0.61	0.66	0.83	0.73	0.64	0.82	1.19	2.55	3.93
Lehman Int Governmen	1.59	1.59	1.18	2.24	1.47	1.30	2.29	2.52	3.87	4.97
LONG-TERM GOV'T BOND	4.97	4.97	-4.29	10.76	5.43	4.11	9.15	6.88	7.28	8.09
Lehman Gov't/Credit	1.41	1.41	-1.06	3.01	1.95	2.18	3.67	4.44	4.64	5.82
LB Int Gov't/Credit	1.22	1.22	0.63	2.24	1.63	1.84	2.75	3.66	4.17	5.29
Lehman HY Corp	-1.61	-1.61	-6.62	-2.21	0.70	3.85	4.24	11.64	6.62	7.02
ML US Treas 1-3 Yr	0.61	0.61	0.64	0.80	0.70	0.61	0.79	1.08	2.47	3.85
ML All US Convert	-5.91	-5.91	-8.26	-1.03	6.22	7.87	5.86	13.05	5.58	8.01
Barclays Wld Inf Lkd	0.93	0.93	-3.96	-0.11	-1.38	0.04	2.46	4.38	3.70	N/A
CG World Gov Bond	1.36	1.36	-1.98	-2.01	-1.84	-1.65	0.19	1.87	3.45	4.73

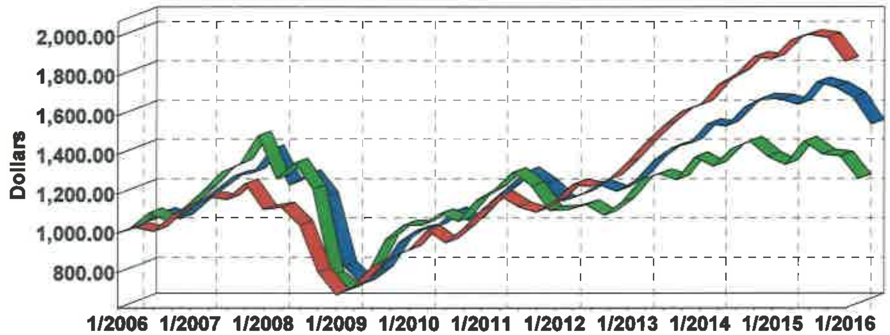
Alternatives	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
HFRI Fund Weighted	-2.21	-2.21	-3.22	0.08	1.98	2.99	1.76	5.46	3.48	8.15
HFRI Equity Hedge	-4.20	-4.20	-4.08	-1.20	2.25	3.38	1.60	6.05	2.68	9.40
HFRI Event-Driven	-2.66	-2.66	-5.29	-2.68	1.37	3.14	1.99	6.59	3.77	9.06
HFRI ED: Merger Arb	0.08	0.08	3.05	2.53	3.33	2.97	2.68	4.25	4.18	7.17
HFRI ED: Distressed	-1.93	-1.93	-8.31	-5.83	-0.33	2.21	1.52	6.51	3.41	8.31
HFRI Macro (Total)	1.41	1.41	-2.23	3.31	1.24	0.98	0.32	1.87	3.42	7.73
HFRI Relative Value	-1.70	-1.70	-1.98	0.68	2.37	4.32	3.64	7.52	5.23	7.80
HFRI RV: Fixed Inc	-1.92	-1.92	-0.48	0.31	2.53	3.73	2.11	10.05	4.59	7.64
HFRI RV: Multi-Strat	-1.53	-1.53	-1.12	0.98	2.80	4.23	2.95	7.07	3.73	6.15
HFRI Fund of Funds	-2.95	-2.95	-3.33	0.22	2.20	2.93	1.47	3.36	1.67	5.43
MSCI REIT	-3.34	-3.34	-7.18	11.33	8.48	10.00	10.40	19.13	6.19	10.86
Wilshire REIT	-3.95	-3.95	-6.01	12.70	9.09	10.38	10.77	19.53	6.09	11.25
FTSE EPRA/NAREIT x DJ	-5.12	-5.12	-11.72	-1.25	-1.14	5.98	3.03	N/A	N/A	N/A
Wilshire xUS RESI	-4.16	-4.16	-10.49	0.44	0.32	6.89	4.20	14.20	4.03	N/A
S&P GSCI	-5.17	-5.17	-31.17	-34.17	-26.02	-19.80	-16.51	-7.76	-11.40	-0.25
80% ACWI 20% BarAgg	-4.55	-4.55	-4.93	1.01	4.11	6.25	4.90	10.49	4.56	6.78
60% ACWI 40% BarAgg	-3.08	-3.08	-3.63	1.65	3.71	5.34	4.70	9.13	4.81	6.72
20% ACWI 80% BarAgg	-0.12	-0.12	-1.24	2.73	2.72	3.34	4.00	6.10	4.86	6.23

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

Relative Broad Market Performance & Style Comparison
Period Ending January 31, 2016

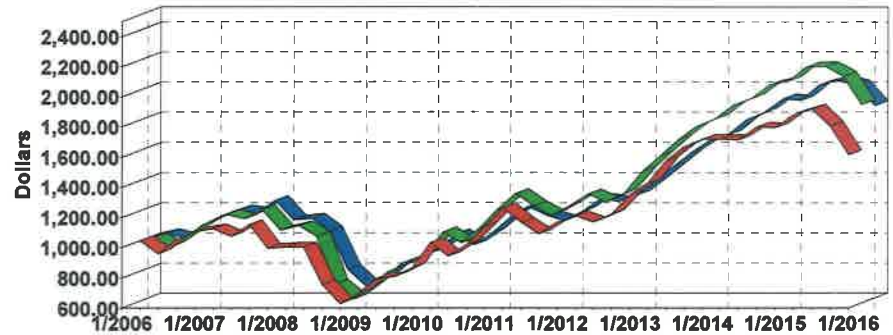
FFC Capital Management

Domestic vs. International



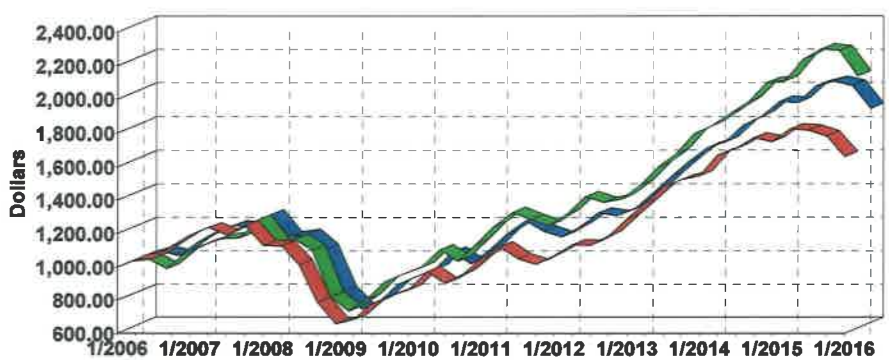
	MTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
MSCI AC WORLD	-6.01	-6.29	4.45	5.01	4.16
MSCI AC WORLD EX US	-6.80	-5.57	0.18	0.88	2.25
S&P 500	-4.96	-0.67	11.30	10.91	6.48

Large vs. Small



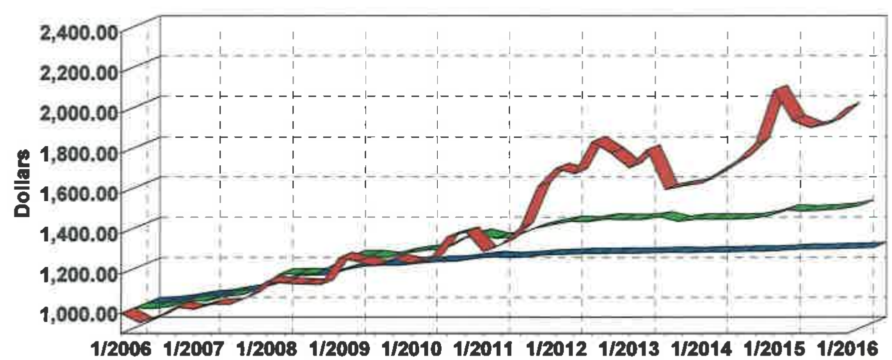
	MTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
RUSSELL 1000	-5.38	-1.82	10.94	10.68	6.52
RUSSELL MID CAP	-6.55	-7.39	9.19	9.48	6.73
RUSSELL 2000	-8.79	-9.92	6.11	7.25	4.92

Value vs. Growth



	MTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
RUSSELL 1000	-5.38	-1.82	10.94	10.68	6.52
RUSSELL 1000 GROWTH	-5.58	1.32	13.02	11.67	7.72
RUSSELL 1000 VALUE	-5.17	-5.00	8.79	9.61	5.19

Treasuries

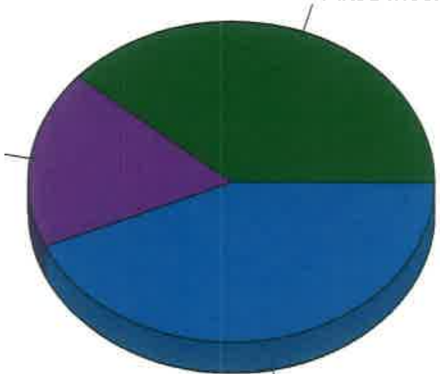


	MTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
ML US TREAS 1-3 YR	0.61	0.64	0.70	0.79	2.47
ML US TREAS 3-5 YR	1.71	1.57	1.61	2.32	4.22
ML US TREAS 10+ YR	4.82	-4.17	5.40	9.08	7.29

FFC Capital Management

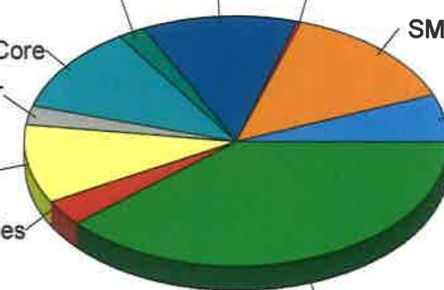
Sewerage and Water Board of New Orleans Composite
Asset Class and Sub Class Allocations
Period Ending January 31, 2016

Allocation by Asset Class



	Value	Percent
Equity Composite	87,022,786	43.37
Fixed Income Composite	77,502,087	38.63
Alternatives Composite	36,123,261	18.00
Total	200,648,134	100.00

Allocation by Asset Sub Class



	Value	Percent
Core Plus	77,351,624	38.55
SMID Cap Core	28,033,106	13.97
LC Value	24,283,188	12.10
LC Enhanced Core	22,450,328	11.19
Multi-Strategy HFOF	20,391,620	10.16
International	12,256,162	6.11
Commodities	6,696,998	3.34
International REIT	4,892,966	2.44
Domestic REIT	4,141,677	2.06
Cash	104,439	0.05
Residual Assets	46,024	0.03
Total	200,648,134	100.00

FFC Capital Management

Sewerage and Water Board of New Orleans Composite
Period Ending January 31, 2016

Target Allocation	Current Allocation	Name	Market Value	MTD	4th Qtr 2015	3rd Qtr 2015	2nd Qtr 2015	1st Qtr 2015	YTD	2014	2013	2012	2011	2010	Since Inception	Inception Date
42.00%	43.37%	**Equity Composite**	87,022,786	-3.89	5.48	-9.07	0.41	3.32	-3.89	9.97	24.00	16.17	4.15	17.51	8.07	Nov-02
		Equity Policy Index		-5.87	6.10	-7.34	0.24	2.14	-5.87	9.13	29.77	16.57	-2.06	16.23	7.83	
10.00%	12.10%	**LC Value**														
		Barrow Hanley	24,283,188	-5.05	5.07	-7.66	1.48	0.27	-5.05	12.73	32.02	14.67	1.96	11.00	5.34	Aug-06
		Russell 1000 Value		-5.17	5.64	-8.39	0.11	-0.72	-5.17	13.45	32.53	17.51	0.39	15.51	4.79	
		S&P Barra Value		-4.88	6.05	-8.25	0.24	-0.69	-4.88	12.36	31.99	17.68	-0.48	15.10	4.62	
10.00%	11.19%	**LC Enhanced Core**														
		Chicago Equity	22,450,328	-5.63	6.18	-6.97	0.34	3.39	-5.63	13.06	32.28	15.62	5.35	16.19	7.07	May-06
		Russell 1000		-5.38	6.50	-6.83	0.11	1.59	-5.38	13.24	33.11	16.42	1.50	16.10	6.77	
		S&P 500		-4.96	7.04	-6.44	0.28	0.95	-4.96	13.69	32.39	16.00	2.11	15.06	6.72	
13.00%	13.97%	**SMID Cap Core**														
		New South Capital	28,033,106	1.08	5.73	-10.10	-0.40	6.17	1.08	11.97	26.04	16.71	N/A	N/A	14.85	Aug-11
		Russell 2500		-7.97	3.28	-10.30	-0.34	5.17	-7.97	7.07	36.80	17.88	-2.51	26.71	11.50	
9.00%	6.11%	**International**														
		Earnest Partners	12,256,162	-8.87	4.48	-13.17	0.41	2.82	-8.87	-2.48	12.43	18.50	N/A	N/A	4.11	Sep-11
		MSCI AC World Ex US		-6.80	5.42	-7.75	0.53	3.49	-6.80	-3.76	15.32	16.84	-13.71	11.15	5.63	
37.00%	38.63%	**Fixed Income Composite**	77,502,087	0.55	-0.26	-0.42	-1.04	1.47	0.55	4.97	-1.21	7.09	7.91	2.88	3.94	Nov-02
		Fix Inc Policy Index		1.26	-1.00	0.80	-1.27	0.92	1.26	5.50	-2.71	4.90	8.57	5.40	4.21	
37.00%	38.55%	**Core Plus**														
		Pyramis Global Advisors	77,351,624	0.57	-0.47	-0.02	-1.26	1.92	0.57	6.20	-0.68	7.65	7.81	9.93	5.18	Apr-07
		Barclays Aggregate		1.38	-0.57	1.23	-1.68	1.61	1.38	5.97	-2.02	4.21	7.84	6.54	4.59	
		Barclays Global Agg		0.87	-0.92	0.85	-1.18	-1.92	0.87	0.58	-2.59	4.32	5.64	5.54	3.34	
0.00%	0.05%	**Cash**														
		Fidelity Inst Prime Mmkt CL III #69	104,439	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.01	0.02	0.01	0.05	Jan-09
		30 Day T-Bill		0.01	0.01	0.00	0.00	0.00	0.01	0.03	0.03	0.05	0.05	0.12	0.06	
0.00%	0.02%	**Total Residual Assets**	46,024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nov-06
21.00%	18.00%	**Alternatives Composite**	36,123,261	-3.33	-1.01	-6.32	-0.11	0.81	-3.33	-4.12	3.22	10.77	-4.80	14.01	-2.96	Mar-07
		Alt Policy Index		-3.92	-4.21	-8.07	1.08	-0.50	-3.92	-6.13	4.58	7.88	-1.30	17.27	-0.78	
8.75%	10.16%	**Multi-Strategy HFOF**														
		Prisma Capital Partners & KKR	20,391,620	-2.94	0.92	-4.00	0.33	3.03	-2.94	2.27	11.12	7.31	-3.21	8.01	2.98	Apr-07
		HFRI Fund of Funds		-2.95	0.73	-3.60	0.21	2.50	-2.95	3.37	8.95	4.81	-5.71	5.69	0.55	
		Barclays Aggregate		1.38	-0.57	1.23	-1.68	1.61	1.38	5.97	-2.02	4.21	7.84	6.54	4.59	

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Residual Assets include a reinstated position (as of March 2009) of Enron Corp SR Sub Deb, one convertible bond position, a small cash position left after the termination of manager Zazove, and the side pocket left after the termination of the Equitas Evergreen fund.
Current Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US.
Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the ISharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.
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FFC Capital Management

Sewerage and Water Board of New Orleans Composite
Period Ending January 31, 2016

Target Allocation	Current Allocation	Name	Market Value	MTD	4th Qtr 2015	3rd Qtr 2015	2nd Qtr 2015	1st Qtr 2015	YTD	2014	2013	2012	2011	2010	Since Inception	Inception Date
7.25%	3.34%	**Commodities**														
	1.73%	**Elements Rogers**	3,467,453	-4.10	-11.13	-16.22	6.87	-7.76	-4.10	-22.74	-5.22	1.29	-7.96	N/A	-9.40	Apr-10
		S&P GSCI		-5.17	-16.63	-19.30	8.73	-8.22	-5.17	-33.06	-0.84	0.08	-1.17	9.05	-13.05	
		CPI		0.20	-0.50	-0.30	1.10	0.50	0.20	0.69	1.40	1.70	3.14	1.41	1.46	
	1.61%	**Powershares DB**	3,229,544	-4.34	-11.81	-15.81	5.44	-7.47	-4.34	-28.05	-7.62	3.49	-2.60	N/A	-10.65	Apr-10
		S&P GSCI		-5.17	-16.63	-19.30	8.73	-8.22	-5.17	-33.06	-0.84	0.08	-1.17	9.05	-13.05	
		CPI		0.20	-0.50	-0.30	1.10	0.50	0.20	0.69	1.40	1.70	3.14	1.41	1.46	
2.00%	2.06%	**Domestic REIT**														
		Vanguard Index FDS REIT	4,141,677	-3.44	7.03	3.19	-11.34	4.79	-3.44	29.72	-1.77	17.69	8.23	N/A	10.26	Apr-10
		MSCI REIT		-3.34	7.08	2.06	-10.44	4.75	-3.34	30.38	2.47	17.77	8.69	28.48	11.26	
		S&P 500		-4.96	7.04	-6.44	0.28	0.95	-4.96	13.69	32.39	16.00	2.11	15.06	11.25	
3.00%	2.44%	**Global Real Estate ETF**														
		iShares Int'l Real Estate ETF	4,892,966	-3.60	0.84	-5.81	-2.62	3.93	-3.60	0.72	4.09	43.84	-15.73	N/A	5.48	Apr-10
		FTSE EPRA/NAREIT x		-5.12	1.02	-6.00	-2.62	3.45	-5.12	3.11	6.05	38.43	-15.43	N/A	5.27	
		S&P 500		-4.96	7.04	-6.44	0.28	0.95	-4.96	13.69	32.39	16.00	2.11	15.06	11.25	
100.00%	100.00%	**Total Fund Composite**	200,648,134	-2.12	2.08	-5.50	-0.20	2.21	-2.12	5.42	10.35	11.62	3.50	9.37	5.47	Jun-02
		Policy Index		-2.84	1.22	-4.57	-0.10	1.17	-2.84	4.19	11.46	10.44	2.14	12.41	4.92	

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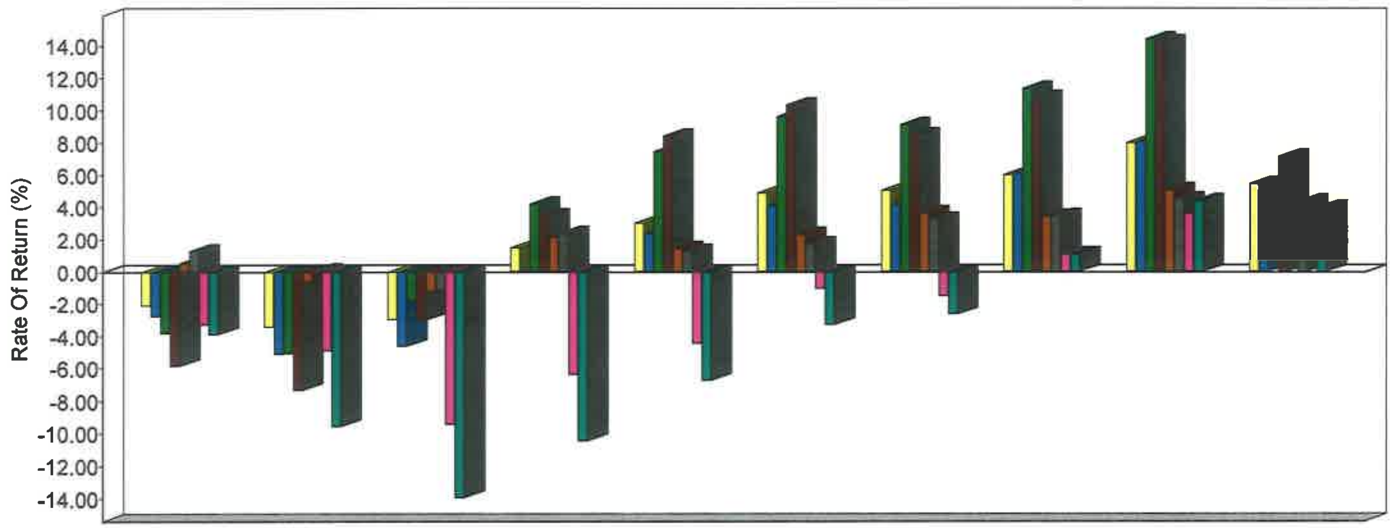
FFC Capital Management

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

Performance Analysis
June 30, 2002 through January 31, 2016



	YTD	Last Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years	Since Inception
Total Fund Composite	-2.12	-3.44	-3.00	1.49	3.00	4.90	5.02	5.99	8.01	5.47
Policy Index	-2.84	-5.18	-4.64	-0.04	2.38	4.13	4.18	6.08	8.06	4.92
Equity Composite	-3.89	-5.12	-1.81	4.22	7.48	9.64	9.13	11.37	14.40	N/A
Equity Policy Index	-5.87	-7.36	-3.06	3.48	8.45	10.37	8.49	10.80	14.21	7.12
Fixed Income Composite	0.55	-0.64	-1.28	2.15	1.45	2.34	3.66	3.42	5.07	N/A
Fix Inc Policy Index	1.26	0.05	-1.11	2.36	1.27	1.71	3.26	3.49	4.47	4.33
Alternatives Composite	-3.33	-4.92	-9.47	-6.38	-4.48	-1.08	-1.53	1.09	3.61	N/A
Alt Policy Index	-3.92	-9.61	-13.96	-10.48	-6.77	-3.34	-2.67	1.10	4.37	4.00

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.
Policy Index Allocation: 33% Russell 3000, 9% MSCI ACWI xUS, 28% Barclays Aggregate Bond, 9% Barclays World Inflation Linked, 7.25% S&P GSCI, 8.75% HFRI Fund of Funds 3.25% MSCI REIT, 1.75% FTSE EPRA/NAREIT ex US.
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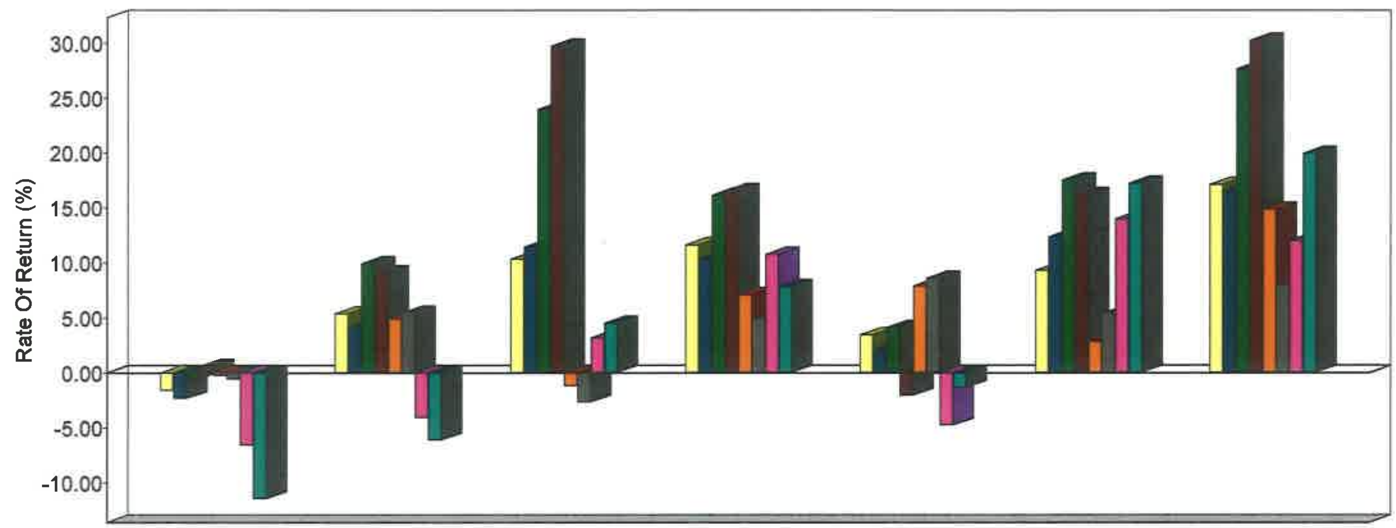
June 30, 2002 through December 31, 2015



	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	-1.60	5.42	10.35	11.62	3.50	9.37	17.14
Policy Index	-2.37	4.19	11.46	10.44	2.14	12.41	16.60
Equity Composite	-0.50	9.97	24.00	16.17	4.15	17.51	27.75
Equity Policy Index	0.66	9.13	29.77	16.57	-2.06	16.23	30.31
Fixed Income Composite	-0.27	4.97	-1.21	7.09	7.91	2.88	14.88
Fix Inc Policy Index	-0.57	5.50	-2.71	4.90	8.57	5.40	8.06
Alternatives Composite	-6.62	-4.12	3.22	10.77	-4.80	14.01	12.08
Alt Policy Index	-11.44	-6.13	4.58	7.88	-1.30	17.27	19.95

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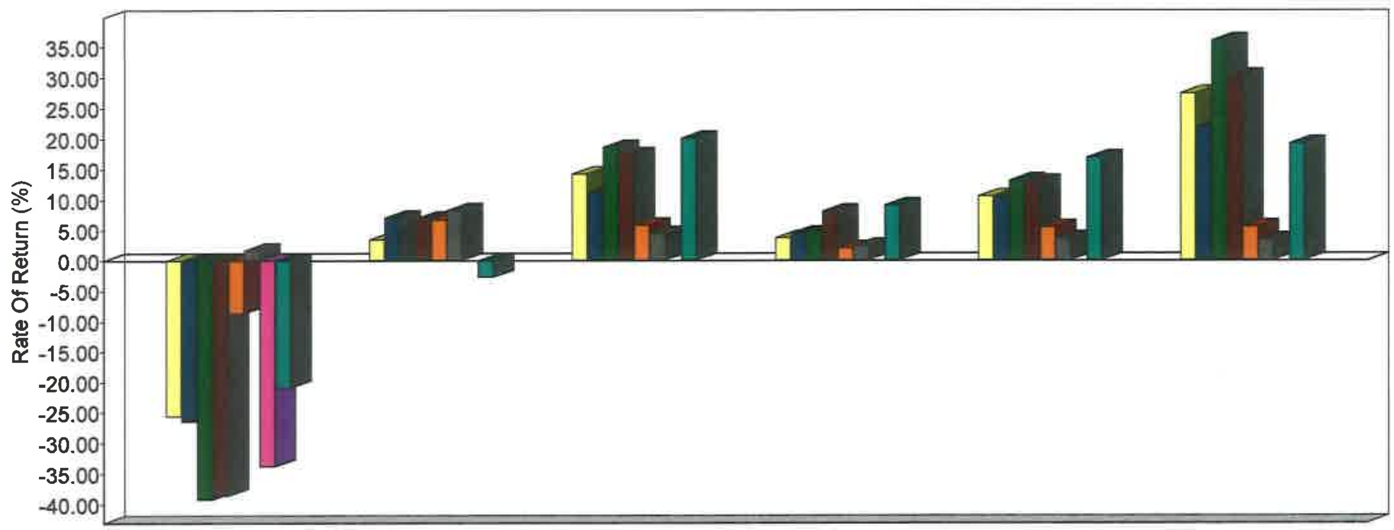
FFC Capital Management

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

Performance Analysis
June 30, 2002 through December 31, 2008



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

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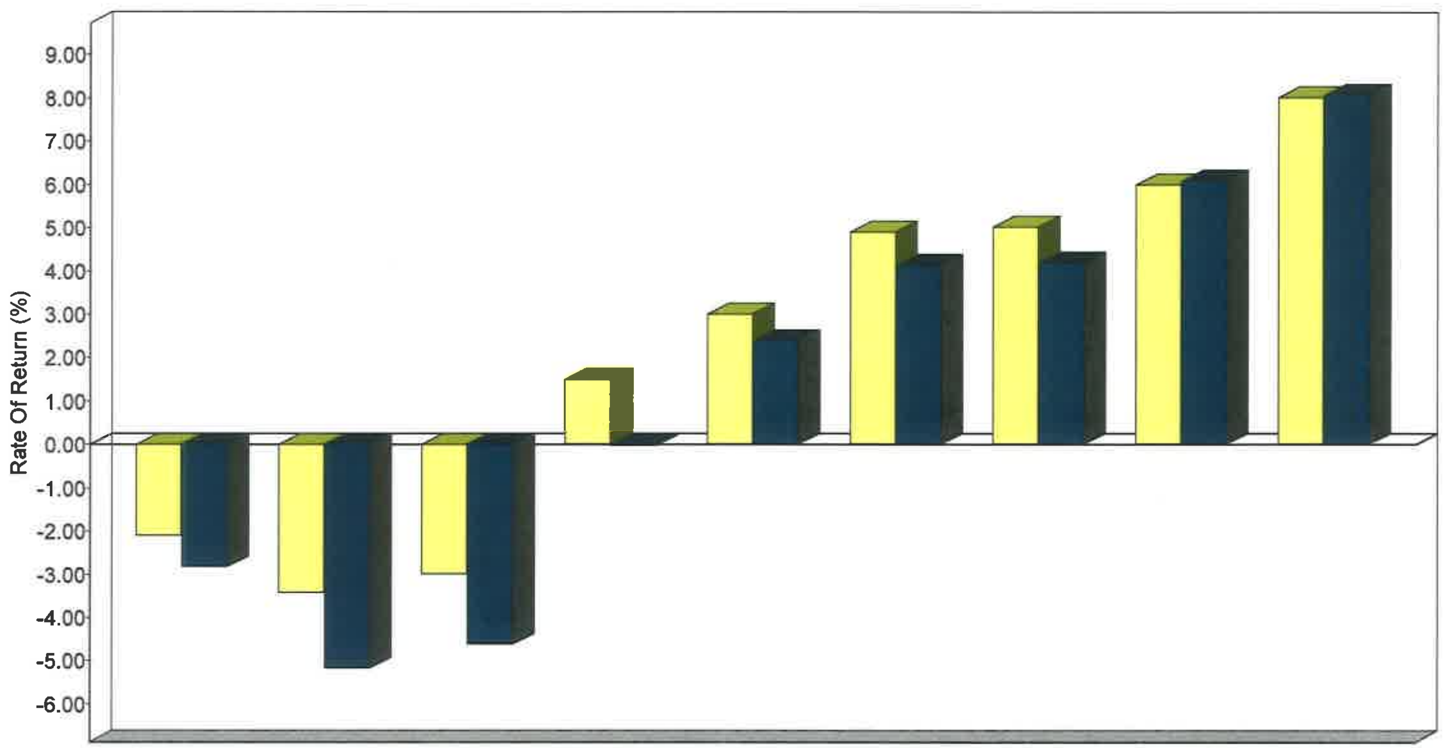
FFC Capital Management

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

Performance Analysis
June 30, 2002 through January 31, 2016



	YTD	Last Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years
Total Fund Composite	-2.12	-3.44	-3.00	1.49	3.00	4.90	5.02	5.99	8.01
Policy Index	-2.84	-5.18	-4.64	-0.04	2.38	4.13	4.18	6.08	8.06

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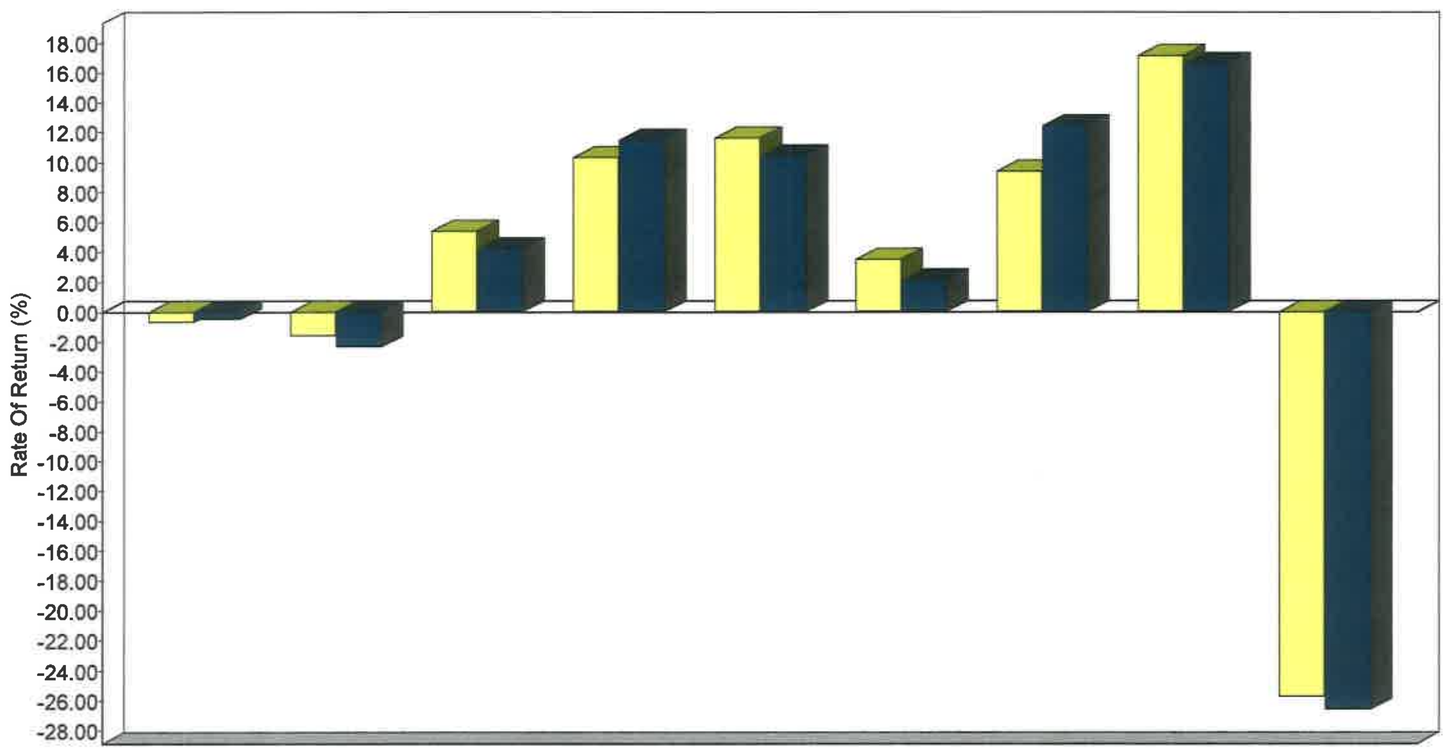
FFC Capital Management

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

Performance Analysis
June 30, 2002 through December 31, 2015



	YTD	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-0.71	-1.60	5.42	10.35	11.62	3.50	9.37	17.14	-25.77
Policy Index	-0.52	-2.37	4.19	11.46	10.44	2.14	12.41	16.60	-26.59

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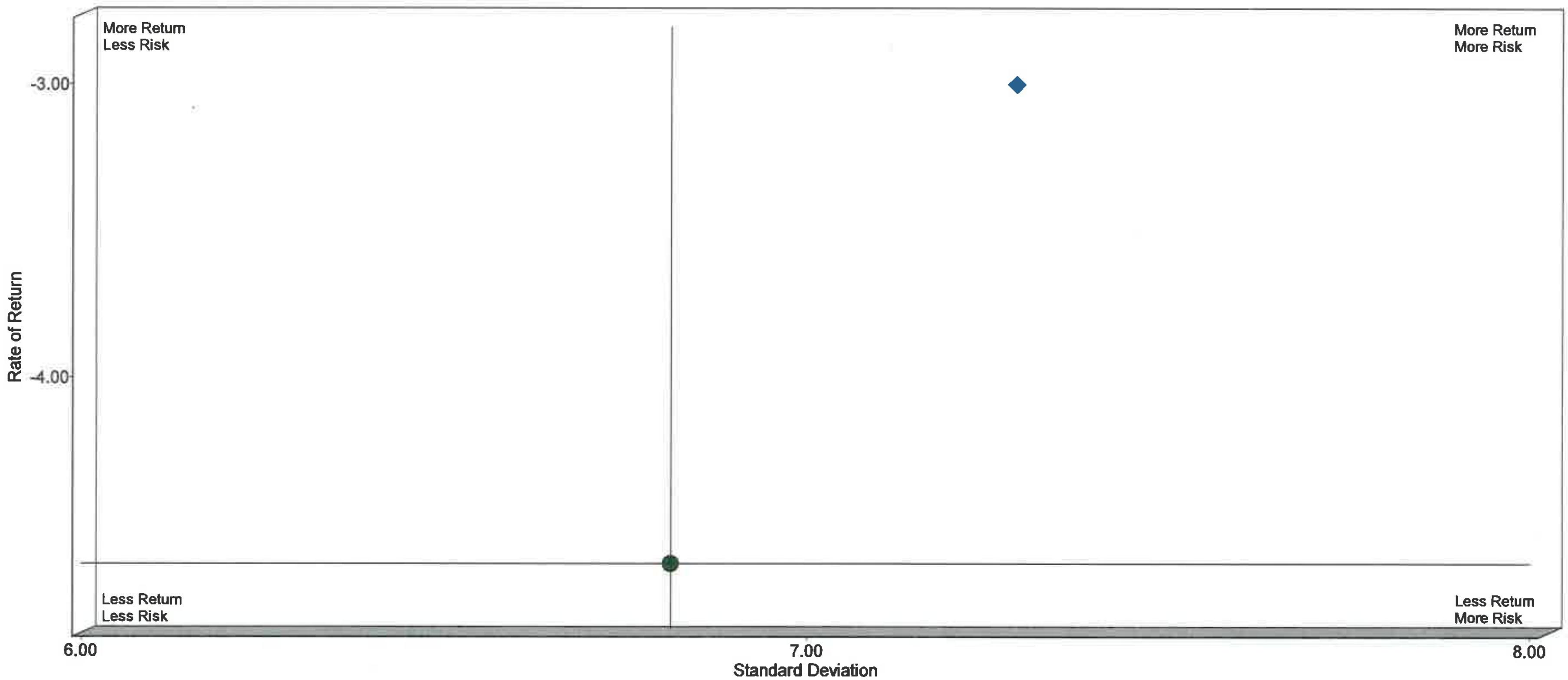
FFC Capital Management

Sewerage & Water Board of New Orleans
Risk Reward Analysis
January 31, 2015 Through January 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
Total Fund Composite	-3.00	7.29	1.81	1.02	90.55	-0.42
Policy Index	-4.64	6.81	0.00	1.00	100.00	-0.69

Risk Index: Policy Index
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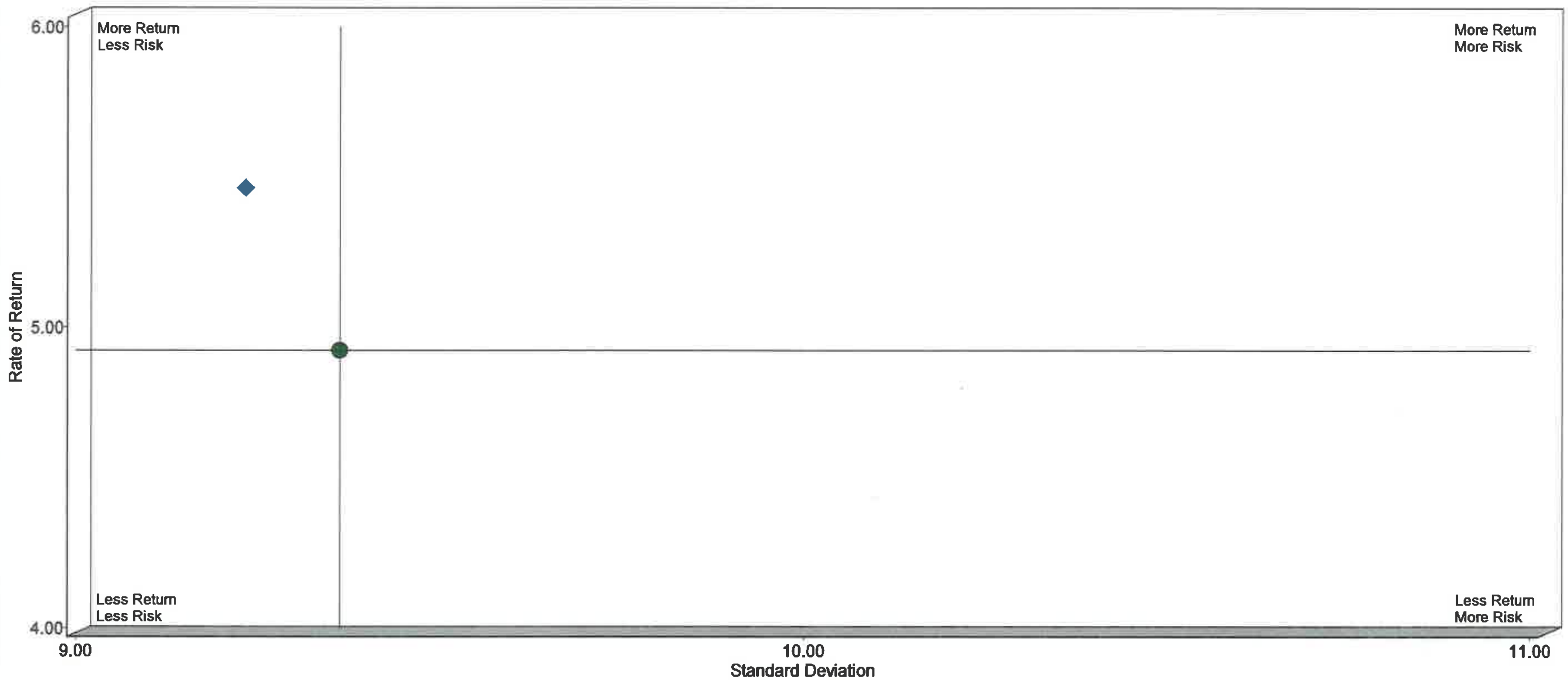
FFC CAPITAL MANAGEMENT

Sewerage & Water Board of New Orleans
Risk Reward Analysis
June 30, 2002 Through January 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Total Fund Composite	5.47	9.23	0.72	0.95	91.90	0.45
● Policy Index	4.92	9.36	0.00	1.00	100.00	0.39

Risk Index: Policy Index
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MITCHELL J. LANDRIEU, President
Scott Jacobs, President Pro-Tem

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

February 15, 2016

The Pension Committee of the Sewerage and Water Board of New Orleans met on Monday, February 15, 2016 at 3:00 PM in the Board Room at 625 St. Joseph Street.

PRESENT:

Mr. Joseph Peychaud (Chairperson)
Mr. Eric Blue
Mr. Scott Jacobs
Mr. Marvin R. Russell, Jr.
Mr. Gerald Tilton
Mr. John H. Wilson III
Mr. Alan Arnold
Mr. Harold Heller, Jr.

ABSENT:
None

OTHER COMMITTEE/BOARD MEMBERS PRESENT:
None

Mr. Joseph Peychaud stated that there are no action items on the agenda and noted the following changes to the presentation items listed on the agenda:

- Agenda Item #1: Insert "Louisiana / Local" behind Top 10 U.S.
- Agenda Item #3: Insert "Quarterly" after December 2015

Mr. Peychaud then asked Mr. Grant to briefly summarize the report he presented in October 2015 so that the Committee will know where we've come from and where we need to go.

Mr. Cedric S. Grant presented a presentation that outlined the following matters:

- Pension Statistics
- Problem Statement
- Opportunity Statement
- Pension Review Timeline Set
- Pension Review Timeline Changed
- Early Consensus Not Reached

- Agreement and Debate
- Setting Course for New Direction
- Next Steps for Today's Meeting
- Next Steps for Future Meetings

PRESENTATION ITEMS:

1. Octave Francis of FFC Capital Management presented the asset allocation currently used by the top 10 U.S. Louisiana / Local Public Pensions.

2. Octave Francis of FFC Capital Management stated that the request to provide asset allocation studies that are available from Wilshire or Cambridge from their research on public pensions goes outside their scope of work.

3. Octave Francis of FFC Capital Management presented the review of the FFC December 2015 Quarterly Flash Performance Report.

ADJOURNMENT:

There being no further business to come before the Committee, the meeting adjourned at approximately 4:57 PM

Also in attendance were Cedric S. Grant, Executive Director; Robert Miller, Deputy Director; Joseph Becker, General Superintendent; Bruce Adams, Deputy General Superintendent; Kimberly Johnson, Deputy Director of Continuous Improvement; Sharon Judkins, Deputy Director of Administration; Nolan Lambert, Special Counsel; Harold Marchand, Legal Counsel; Robert Jackson, Community & Intergovernmental Relations Administrator; Valerie Rivers, Deputy Director of Logistics; Willie Mingo, Purchasing Administrator; Rosita Thomas, Utility Finance Administrator; Steve Woolridge, Finance-Treasury; Octave Francis, Melanie Parent of FFC Capital Management; Brenda Thornton, Communirep, Inc.; and Randy Smith, Royal Engineers.

Respectfully Submitted,

Joseph Peychaud
Chairman