DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

November 12, 2019

Issue: September / October Cash Rebalance

Attachment: None, informational purposes only

Discussion: During the month of September, ERF Staff rebalanced fund managers taking $40 million in cash to pay benefits for the months of September, October, and November.

Redemptions were as follows: $15 million from the NTRS S&P500 Index; $7 million from Invesco Core Real Estate; $5 million from Heitman Core Real Estate; $4 million from Garcia Hamilton; $4 million from BlackRock High Yield; and $5 million from Neuberger Berman to cover our cash requirements.

Approval Executive Director

Date: **November 12th, 2019**

Signature: _____