DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

September 11, 2018

Issue: September Cash Rebalance

Attachment: None, informational purposes only

Discussion: During the month of September, ERF Staff rebalanced fund managers taking $25 million in cash to pay benefits and manager fees. Cash was rebalanced predominantly from Master Limited Partnerships (MLPs) which were over their allocations by four percent each, and from the S&P Index Fund in the amounts of $20 and $5 million, respectively.

Approval Executive Director

Date: August 31, 2018

Signature: