DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

November 13, 2018

Issue: November Cash Rebalance

Attachment: None, informational purposes only

Discussion: During the month of November, ERF Staff rebalanced fund managers taking $60 million in cash to pay benefits and pay manager fees for the months of November and December. Cash was taken primarily from: Global Low Volatility; ($8 million); High Yield ($13 million); Opportunistic Credit ($10 million); and from the S&P 500 Index Fund ($27 million).

Approval Executive Director

Date: November 13, 2018

Signature: