DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

August 18, 2020

Issue: May Cash Rebalance

Attachment: None, informational purposes only

Discussion: During the month of May, ERF Staff rebalanced fund managers taking $60 million in cash to pay benefits for the months of June, July, and August.

Redemptions were as follows: $23 million from Aberdeen Global Bonds; $16 million from Securian Fixed Income; $8 million from BlackRock; $7 million from Garcia Hamilton; $6 million from Oaktree High Yield.