DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

March 12th, 2019

Issue: February Cash Rebalance

Attachment: None, informational purposes only

Discussion: During the month of February, ERF Staff rebalanced fund managers taking $20 million in cash to pay benefits for the months of March and April. We redeemed $5 million from Adelante, $3 million from CenterSquare, $2 million from Neuberger Berman, $4 million from Acadian Global Low Vol, and $6 million from BlackRock Global Low Vol to cover our cash requirements

Approval Executive Director

Date: March 12th, 2019

Signature:

DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

May 14, 2019

Issue: April Cash Rebalance

Attachment: None, informational purposes only

Discussion: During the month of April, ERF Staff rebalanced fund managers taking $30 million in cash to pay benefits for the months of May and June. We redeemed $18 million from the NTRS S&P500 Index, $8 million from T Rowe Price, and $4 million from BlackRock Global Low Vol to cover our cash requirements

Approval Executive Director

Date: May 14th, 2019

Signature: