DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

June 14, 2016

Issue: Third Quarter Cash Requirements and Rebalancing

Attachment: None

Discussion: Our third quarter cash needs are estimated to be $36 million. We are proposing to take the $36 million from the following managers: Intech ($8,000,000), T. Rowe Price ($8,000,000), Acadian Global Low Vol. ($9,000,000), and BlackRock Global Low Vol. ($11,000,000).

Recommendation: Approve the proposed cash requirements and rebalancing plan. Suggested motion for the approval is as follows: Move approval to take the third quarter cash requirements and rebalance the managers as noted above.