DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

March 8, 2016

Issue: Second Quarter Cash Requirements and Rebalancing

Attachment: None

Discussion: Our second quarter cash needs are estimated to be $45 million. We are proposing to take the $45 million from the following managers: Heitman ($39,000,000), Adelante ($3,000,000), and Security Capital ($3,000,000).

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