DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

September 13, 2016

Issue: Fourth Quarter 2016 Cash Requirements and Rebalancing

Attachment: None

Discussion: Our fourth quarter cash needs are estimated to be $60 million. We are proposing to take the $60 million from the following managers: Systematic ($12,000,000); Northern Trust Russell 2000 Index Fund ($8,000,000); Adelante ($10,000,000); Security Capital ($14,000,000); Oaktree ($10,000,000); and BlackRock High Yield ($6,000,000).

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