DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

March 14, 2017

Issue: Second Quarter Cash Requirements and Rebalancing

Attachment: None

Discussion: Our second quarter cash needs are estimated to be $36 million. We are proposing to take the $36 million from the following managers: Systematic ($2,300,000); Channing ($3,900,000); T. Rowe Price ($6,000,000); NT S&P 500 Index ($6,700,000); Acadian Small Cap ($7,800,000); NT ACWI IMI ($2,100,000); Acadian Global Low Vol ($4,300,000); and BlackRock Global Low Vol ($2,900,000).

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