DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

April 10, 2018

Issue: Second Quarter Cash Requirements and Rebalancing

Attachment: None

Discussion: Our second quarter cash needs are estimated to be $40 million. We are proposing to take the $40 million from the following managers: Acadian Global Low Volatility ($9,000,000); Baring ($20,000,000); and Systematic ($11,000,000).

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