# DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

January 9, 2018

**Issue:** First Quarter Cash Requirements and Rebalancing

**Attachment:** None

**Discussion:** Our first quarter cash needs are estimated to be $35 million. We are proposing to take the $35 million from the following managers: Barings ($18,000,000); T. Rowe Price ($10,000,000); Dallas ACWI IMI Fund ($7,000,000)

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