DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

December 13, 2016

Issue: First Quarter Cash Requirements and Rebalancing

Attachment: None

Discussion: Our first quarter cash needs are estimated to be $38 million. We are proposing to take the $38 million from the following managers: Systematic ($5,000,000); Channing ($5,000,000); T. Rowe Price ($8,000,000); Garcia Hamilton ($5,000,000); Oaktree ($4,500,000); BlackRock High Yield ($5,500,000); and Neuberger Berman ($5,000,000).

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.