



# 2017 Annual SJCERA Investment Roundtable

## August 17, 2017

7:15 a.m. – 5:00 p.m.

**Wine & Roses**  
2505 Turner Road  
Lodi, CA 95242  
(209)334-6988

### AGENDA

Thursday, August 17, 2017			Duration (Minutes)
I.	7:15 a.m.	Roundtable Registration & Continental Breakfast	:45
II.	8:00 a.m.	Welcome and Introduction of Participants	:15
III.	8:15 a.m.	Overview of SJCERA's Asset Allocation (PCA)	:30
IV.	8:45 a.m.	Capital Markets Review and Outlook (BlackRock, Mesa West, Greenfield)	:45
V.	9:30 a.m.	Break	:15
VI.	9:45 a.m.	Review and Next Steps (PCA)	:15
VII.	10:00 a.m.	Pension/Investment Challenges to Achieving a 7.4% Return (Bridgewater, Cheiron, Dodge & Cox, PIMCO)	1h:00
VIII.	11:00 a.m.	Advantages/Disadvantages of Illiquid Investments and Outlook (Invesco, PRIMA, Ocean Avenue, Prologis)	1h:00
IX.	12:00 p.m.	Lunch	1h:15
X.	1:15 p.m.	Crisis Risk Offset (CRO) as a Diversifier to Equity (Graham, AQR, P/E) <ul style="list-style-type: none"><li>• Duration, Trend Following, Alt. Risk Premia</li><li>• How it fits with other asset classes</li><li>• Advantages and Risks</li></ul>	:45



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XI.	<b>2:00 p.m.</b>	<b>An Evaluation and Understanding of Leverage (Mt. Lucas, Almanac, Oaktree)</b> <ul style="list-style-type: none"><li>• SJCERA Fund Level</li><li>• Manager Portfolio Level</li><li>• Asset Level</li></ul>	1h:00
XII.	<b>3:00 p.m.</b>	<b>Break</b>	:15
XIII.	<b>3:15 p.m.</b>	<b>Impact of Rising Interest Rates/Inflation on SJCERA's Portfolio (DoubleLine, PanAgora, Raven, Stone Harbor)</b>	1h:00
XIV.	<b>4:15 p.m.</b>	<b>Next Steps and Wrap-up (PCA)</b>	:45
XV.	<b>5:00 p.m.</b>	<b>ADJOURNMENT</b>	
	<b>5:30 p.m.</b>	<b>NETWORKING and DINNER</b>	

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