



San Joaquin County Employees Retirement Association

A G E N D A

**FINANCIAL MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, JANUARY 27, 2012
AT 9:00 AM**

Location: SJCERA Board Room
6 S. El Dorado Street, Suite 400, Stockton, California.

1.0 ROLL CALL

2.0 PLEDGE OF ALLEGIANCE

3.0 APPROVAL OF MINUTES

3.01 Approval of the minutes for the Financial Meeting of December 16, 2011

3.02 Board to approve minutes

4.0 OLD/NEW BUSINESS

4.01 Monthly Investment Performance Updates

01 Manager Performance Summary Staff Report (to be provided at the meeting)

02 SIS Market Commentary and Index Returns

03 Board to accept and file reports

4.02 SJCERA Global Opportunistic Program

01 Letter from Arrowhawk Capital Partners

02 Article regarding closure of Arrowhawk Capital Partners

03 December 2011 Performance Summary

04 Michael Litt will discuss closure of Arrowhawk Durable Alpha Master, Ltd.

05 Board to discuss and give direction to staff and consultant as appropriate

4.03 Risk Parity Interviews

01 Bridgewater Associates

a Presentation by Damien Bissier, Senior Client Advisor and Patrick Dimick,
Portfolio Strategist

02 The Clifton Group

a Presentation by Ben Lazarus, CFA-Director, Institutional Relationships; Tom Lee,
CFA-Senior Portfolio Manager/Principal; and Andrew Spellar, Portfolio Manager

4.04 Manager Structure - Global Equity

01 Presentation by Paul Harte of SIS

02 Board to discuss and give direction to consultant and staff as appropriate

4.05 Report from Real Estate Committee

- 01 SJCERA Committee Chair and staff will provide a brief summary of the outcome of the Real Estate Committee meeting and the interviews of the Real Estate Consultants
- 02 Board to approve the Real Estate Consultant recommended by the Real Estate Committee and make the final determination

4.06 Proposed Reserve Policy

- 01 Proposed Reserve Policy - First Reading
- 02 State of Funding Policy - October 2011 (for reference)
- 03 Presentation by Robert McCrory, Executive Vice President of EFI Actuaries
- 04 Board to review and give direction to staff and actuary as necessary

4.07 Investment Policies

01 Placement Agent Information Disclosure

- a Proposed Revisions to Placement Agent Information Disclosure (Mark-up)
- b Proposed Revisions to Placement Agent Information Disclosure (Clean)
- c Proposed Resolution 2012-01-02 titled "Placement Agent Information Disclosure"
- d Board to review proposed policy revisions and adopt Resolution 2012-01-02

02 Currency Overlay

- a Proposed Resolution 2012-01-03 titled "Terminate SJCERA Currency Overlay Policy"
- b Currency Overlay Program Policy
- c Board to review and adopt Resolution 2012-01-03

03 Cash and Cash Overlay - Updated Manager Strategy Summary

- a Northern Trust Collective Government STIF - 9/30/11
- b Northern Trust Collective STIF - 12/31/2010
- c For information only pursuant to Resolution 2011-02-01

- 04 Board to discuss and give direction to staff and consultant as appropriate

4.08 DoubleLine Contract

- 01 Board letter regarding Additional Required Provisions
- 02 Board to approve and authorize Chair to sign documents

5.0 STAFF REPORTS

5.01 CIO Report

- 01 Proposed Financial Agenda Topics

5.02 Investment Transactions Reports for the Month Ended November 30, 2011

- 01 Transaction Summary by Manager
- 02 Transaction Summary by Company

03 Investment Transactions Detail (Agenda CD)

04 Board to accept and file reports

5.03 Assets by Manager as of November 30, 2011

5.04 Trustee and Executive Staff Travel

01 Conferences and Events Summary for 2012

02 Summary of Pending Trustee and Executive Travel

a Travel Requiring Approval (1)

03 Summary of Completed Trustee and Executive Travel

a Conference/Travel Reports (0)

04 Board to accept and file reports and approve pending travel as required

6.0 CORRESPONDENCE

6.01 Letters Received

01 1/11/12 SACRS SACRS Board of Director Elections

6.02 Letters Sent

6.03 Market Commentary/Newsletters/Articles

01 FX Concepts Market Insight 12/15/2011 - 1/19/2012

02 Wall Street Journal Bridgewater Takes Grim View of 2012

**7.0 INVESTMENT MANAGER REPORTS FOR THE MONTH ENDED NOVEMBER 30, 2011
DETAIL ON AGENDA CD
BOARD TO ACCEPT AND FILE REPORTS**

7.01 Fixed Income Investments

01 Dodge & Cox Core Fixed Income

02 Stone Harbor Investment Partners Enhanced Core Plus

03 Mesa West Real Estate Income Fund I

04 Mesa West Real Estate Income Fund II

05 PRIMA Capital - Reported Quarterly

7.02 U.S. Equity Investments

01 Dodge & Cox Large Cap Value Equities

02 BlackRock Russell 1000 & Russell 1000 Growth Index Funds

03 Capital Prospects Emerging Small Cap Value Managers

04 Legato Capital Management Emerging Small Cap Growth Managers

05 Research Affiliates RAFI Long/Short Equities

7.03 Non-U.S. Equity Investments

01 BlackRock World ex. U.S. Index Fund

02 Research Affiliates Fundamental Index - Non-U.S.

03 Research Affiliates Fundamental Index - Emerging Markets

7.04 Portfolio Overlays

01 Mount Lucas Management Managed Futures Overlay

02 Bridgewater Associates Pure Alpha Overlay

7.05 Short-Term Investments

01 Northern Trust STIF

02 The Clifton Group PIOS Cash Securitization Overlay

7.06 Inflation Protection and Global Opportunistic Strategies

01 Bridgewater Real Asset

02 Schroder Commodity

03 Arrowhawk Durable Alpha

7.07 Public Real Estate Security Investments

01 INVESCO Real Estate U.S. Equity REIT

02 Alpine Woods Capital Management Non-U.S. Equity REIT

7.08 Private Real Estate Investments - Reported Quarterly

8.0 COMMENTS

8.01 Comments from the Board of Retirement

8.02 Comments from the Chief Executive Officer

8.03 Comments from the Public

9.0 CALENDAR

9.01 Regular Meeting, February 10, 2012 at 9:00 AM

9.02 Financial Meeting, February 24, 2012 at 9:00 AM

10.0 ADJOURNMENT