



## ITEM 14

Executive Staff  
Richard Stensrud  
Chief Executive Officer  
Vacant  
Chief Investment Officer  
Robert L. Gaumer  
General Counsel  
Kathryn T. Regalia  
Chief Operations Officer  
John W. Gobel, Sr.  
Chief Benefits Officer

**For Agenda of:  
August 17, 2016**

August 12, 2016

**TO:** President and Members  
Board of Retirement

**FROM:** JR Pearce  
Investment Officer

**SUBJECT:** July 2016 Investment Portfolio Activity Report

**Recommendation:**

**It is recommended that your Board receive and file the July 2016 Investment Portfolio Activity Report.**

**Discussion:**

Attached is the July 2016 Investment Portfolio Activity Report prepared by Staff, which provides a summary regarding investment manager activity undertaken during the month.

We would be happy to address any questions.

Respectfully submitted,

Concur:

JR Pearce  
Investment Officer

Richard Stensrud  
Chief Executive Officer

Steve Davis  
Deputy Chief Investment Officer

Attachment

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
Investment Portfolio Activity Report (July 2016)

Print Date: 8/12/2016

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Renew / Add	Notes
<b>EQUITY</b>							
None							
<b>TOTAL EQUITY</b>				\$0	\$0		
<b>FIXED INCOME</b>							
None							
<b>TOTAL FIXED INCOME</b>				\$0	\$0		
<b>ABSOLUTE RETURN</b>							
None							
<b>TOTAL ABSOLUTE</b>				\$0	\$0		
<b>PRIVATE EQUITY</b>							
Buyout - Small / Middle Market	Marlin Equity Partners	<b>Marlin Heritage Europe, LP</b>	Closed End	€ 400	€ 13	New	Fund is denominated in Euros (\$14.4 million equivalent)
<b>TOTAL PRIVATE EQUITY</b>				€ 400	€ 13		
<b>REAL ASSETS</b>							
None							
<b>TOTAL REAL ASSETS</b>				\$0	\$0		
<b>OPPORTUNITIES</b>							
None							
<b>TOTAL OPPORTUNITIES</b>				\$0	\$0		
<b>SCERS TOTAL CLOSED FUNDS</b>				€ 400	€ 13		