

**Minutes of the Meeting of the Investment Committee  
April 20, 2016**

The Investment Committee of the Tennessee Consolidated Retirement System (“TCRS”) met at 10:00 a.m. on April 20, 2016, in the Executive Conference Room on the Ground Floor of the State Capitol. The Honorable David H. Lillard, Jr., State Treasurer, called the meeting to order at 10:00 a.m. Investment Committee members in attendance included Treasurer Lillard, Mr. Bill Kemp, Sumner County Clerk; Tre Hargett, Secretary of State; Larry Martin, Commissioner of the Department of Finance and Administration; Justin Wilson, State Comptroller; and Bob Wormsley, Executive Director. Additional attendees included Michael Brakebill, Chief Investment Officer; Derrick Dagnan, Deputy Chief Investment Officer; Daniel Crews, Director of Private Equity; J.P. Rachmaninoff, Director of Real Estate; and Matthew Haitas, Real Estate Portfolio Manager.

Treasurer Lillard invited Daniel Crews to discuss Private Equity. Mr. Crews reviewed a potential investment opportunity for a \$200 million commitment to Cinven Fund VI. Mr. Crews discussed the relative merits and risks of the investment. Cinven is a premier European firm dedicated to European large buyout investments. Treasurer Lillard made a motion to approve Cinven Fund VI. The motion was seconded by Mr. Wormsley and unanimously approved.

Treasurer Lillard then asked J.P. Rachmaninoff and Matthew Haitas to discuss Real Estate. Mr. Rachmaninoff began by reviewing an equity investment to acquire a 48.5% Limited Partnership interest in a core office building located in New York City. TCRS views this as a good opportunity as the Real Estate Portfolio is significantly underweight to the New York MSA. Treasurer Lillard made a motion to approve the New York investment up to the policy limit. The motion was seconded by Mr. Wormsley and unanimously approved.

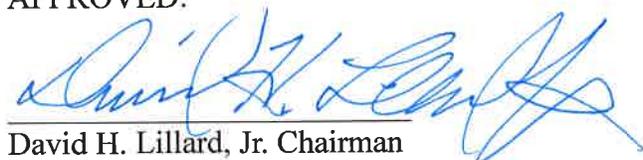
Next, Treasurer Lillard asked Michael Brakebill to give a brief update of the TCRS portfolio. Mr. Brakebill began with giving the market value of the portfolio as of April 19, 2016, which was \$43.2 billion. Fiscal year-to-date, the TCRS portfolio is up 1.8%. Then Mr. Brakebill described the challenges the TCRS portfolio has faced over the fiscal year with two downward trending cycles, one in August and December of 2015.

Upon seeing no further questions for Mr. Brakebill, Treasurer Lillard adjourned the meeting at 10:39 a.m.

Respectfully submitted,

  
Michael Brakebill  
Chief Investment Officer

APPROVED:

  
David H. Lillard, Jr. Chairman  
TCRS Board of Trustees