

**Minutes of the Meeting of the Investment Committee of the TCRS Board of Trustees
August 19, 2014**

The Investment Committee ("Investment Committee") of the Tennessee Consolidated Retirement System ("TCRS") Board of Trustees met on August 19, 2014 in Room G-11 on the ground floor of the State Capitol. The Honorable David H. Lillard, Jr., State Treasurer, called the meeting to order at 2:59 p.m. Investment Committee members in attendance included Treasurer Lillard; Mr. Bill Kemp, Sumner County Clerk; and Mr. Bob Wormsley, Local Government Insurance Pool. Additional attendees included Bill Abney, Assistant to the Treasurer for Investments; Michael Brakebill, Chief Investment Officer; Andy Palmer, Deputy Chief Investment Officer; Daniel Crews, Director of Private Equity; Carrie Green, Senior Portfolio Manager; Grant Leslie, Senior Portfolio Manager; and Richard Newton, F&A Division of Budget.

Treasurer Lillard began the meeting by requesting that Grant Leslie present the proposed investment in Hellman & Friedman Fund VIII.

Mr. Leslie addressed TCRS' history of investing with Hellman & Friedman, the impressive track record of performance in prior funds, the stability of the investing team, and the strong alignment between the general partner and limited partners. Upon request from Treasurer Lillard for a motion to approve the proposed investment, Mr. Kemp made a motion to approve, and Mr. Wormsley seconded the motion. The proposed investment was then unanimously approved.

Treasurer Lillard then asked Mr. Brakebill to provide a brief update on the TCRS portfolio. Mr. Brakebill noted the fund maintained a marginal overweight to equities due to their strong performance throughout the year.

Treasurer Lillard then thanked Mr. Brakebill and the TCRS staff for their efforts and noted the strength of recent investment returns.

The meeting adjourned at 3:09 p.m.

Respectfully submitted,



Michael Brakebill
Chief Investment Officer

APPROVED:



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