

**Minutes of the Meeting of the Investment Committee of the TCRS Board of Trustees
April 10, 2013**

The Investment Committee of the TCRS Board of Trustees ("Investment Committee") met at 11:00 a.m. on April 10, 2013 in the G-11 Conference Room on the Ground Floor of the State Capitol. A quorum of the Investment committee participated in the meeting which included The Honorable David H. Lillard, Jr., State Treasurer, The Honorable Tre Hargett, Secretary of State, Mr. Greg Elliott and Comptroller Justin Wilson. Mr. David Seivers was unable to attend. Mr. Rick Newton, representing the Department of Finance and Administration, attended in the absence of Commissioner Mark Emkes. Also in attendance were Ms. Janice Cunningham, Mr. Bill Abney, Mr. Keith Boring, Mr. Michael Brakebill, Chief Investment Officer, Mr. Andy Palmer, Deputy Chief Investment Officer, Mr. Peter Katseff, Director of Real Estate, and Mr. Matthew Haitas, Real Estate Analyst.

Peter Katseff was asked to introduce the proposed real estate investment by TCRS in an office building in Austin, Texas. The transaction had been proposed by TA Associates, a Real Estate Investment Advisor engaged by TCRS.

The proposed acquisition consists of two Class "A-" multi-tenant office buildings totaling 177,973 square feet. Built in 1985 and 1992 respectively, Building I consists of five floors, while Building II consists of four floors. Both buildings have direct access to a six-level parking garage totaling 586 spaces for a ratio of 3.29 spaces per 1,000 square feet.

Mr. Katseff noted that Austin is one of the few strong offices in the country and has benefitted in recent years from its technology and education industries. He noted that this transaction would be a strong addition to the two suburban Austin office buildings currently owned by TCRS. Mr. Katseff stated that the location was similar to TCRS's office building in the southeast of Austin in terms of location and projected returns.

Secretary Hargett made a motion to approve the investment by TCRS. The motion was seconded by Greg Elliott and unanimously approved.

The members of the Investment Committee had no additional questions and the meeting of the Investment Committee was adjourned.

Respectfully Submitted,



Michael Brakebill
Chief Investment Officer

APPROVED:



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