

**Minutes of the Meeting of the Investment Committee
June 8, 2017**

The Investment Committee of the Tennessee Consolidated Retirement System (TCRS) met on June 8, 2017 in the State Capitol. The Honorable David H. Lillard, Jr., State Treasurer, called the meeting to order at 1:00 PM. Investment Committee members in attendance included: Treasurer Lillard, Mr. Bob Wormsley, and Bill Kemp, Sumner County Clerk. Additional attendees included: Mr. Michael Brakebill, Chief Investment Officer; Derrick Dagnan, Deputy Chief Investment Officer; Daniel Crews, Director of Private Equity; Carrie Green, Portfolio Manager; Andrew Messer, Compliance Analyst; Keith Boring, Director of Policy and Research; William Wood, Comptroller's Office; David Bradbury, Portfolio Manager.

Treasurer Lillard began by calling upon Carrie Green to present her request for an allocation to the Private Equity Fund. Mrs. Green recommended a commitment of up to \$120 million to Vitruvian Investment Partnership III, LP. She reviewed TCRS's experience with an investment in the Vitruvian Investment Partnership II, LP, the fund's performance, methodology, and management. After no further discussion, Treasurer Lillard moved to approve the request which was seconded by Mr. Wormsley and approved with a unanimous vote.

Then Mr. Brakebill reviewed the TCRS portfolio's performance and highlighted strong performance of the Developed and Emerging Equity Portfolio's and Private Equity Portfolio's returns. Then Mr. Dagnan and Mr. Crews spoke about their process of monitoring the Private Equity Funds after allocations.

Upon seeing no further questions or comments, Treasurer Lillard adjourned the meeting at 1:20 PM.

Respectfully submitted,



Michael Brakebill
Chief Investment Officer

APPROVED:



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