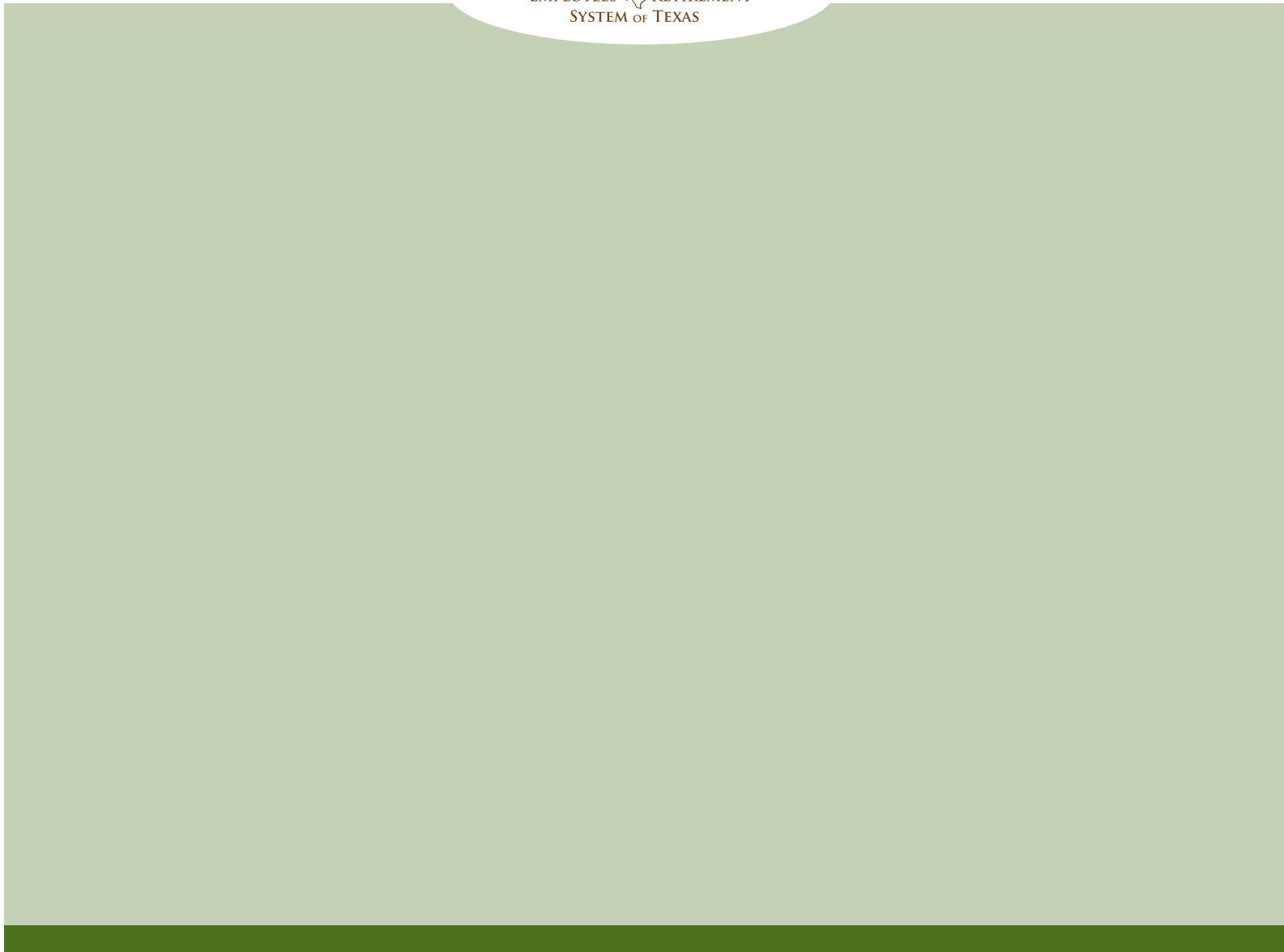




ERS

EMPLOYEES  RETIREMENT
SYSTEM OF TEXAS



**INVESTMENT ADVISORY COMMITTEE
EMPLOYEES RETIREMENT SYSTEM OF TEXAS**

**August 19, 2014
ERS Longhorn Annex Conference Room
ERS Building ~ 200 E. 18th Street
Austin, Texas 78701**

COMMITTEE MEMBERS PRESENT

James Hille, Vice-Chair
Robert Alley, Member
Caroline Cooley, Member
Monty Jones, Member
Laura Starks, Ph.D., Member
Vernon Torgerson, Member

COMMITTEE MEMBERS NOT PRESENT

Lenore Sullivan, Chair
Ken Mindell, Member

ERS STAFF PRESENT

Tom Tull, Chief Investment Officer
Shar Kassam, Investments
Betty Martin, Investments
Tanna Ridgway, Investments
Leighton Shantz, Investments
John Streun, Investments
Chris Tocci, Investments

ALSO PRESENT

Chason Beggerow, Altius Associates
William Charleton, Altius Associates
Jenny Fenton, Altius & Associates
Jay Yoder, Altius Associates

Mr. Jim Hille, Vice-Chairman of the Investment Advisory Committee (IAC) of the Employees Retirement System of Texas called the meeting to order at 9:11 a.m. and read the following statement:

“A public notice of the Investment Advisory Committee meeting containing all items on the proposed agenda was filed in the Office of the Secretary of State at 10:11 a.m. on Thursday, August 7, 2014 as required by Chapter 551, Texas Government Code, referred to as “The Open Meetings Law.”

The Investment Advisory Committee met in the ERS Longhorn Annex Conference room to observe the live streaming of the ERS Board of Trustees meeting held on August 19, 2014 in the ERS Boardroom. There was no action taken during the meeting.

The August 19, 2014, Investment Advisory Committee recessed at 12:35 p.m. to take a break before joining the Joint Meeting of the Board of Trustees and the Investment Advisory Committee.