

PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD
5 North Fifth Street
Harrisburg, Pennsylvania

Special Board Meeting

Minutes

July 16, 2010

12:45 P.M.

Board Members Present

Ms. Melva S. Vogler, Chairman
Mr. Thomas J. Gentzel
Mr. John Raymond for Senator Shirley M. Kitchen

Board Members Participating Telephonically

Ms. Stacey Connors for Senator Patrick Brown
Ms. Tina Byles-Williams
Ms. Debbie Reeves for Representative Dwight Evans
Mr. Glen S. Galante
Mr. Steven Kniley for Secretary Thomas Gluck
Representative Glen Grell
Mr. John Lisko for Treasurer Rob McCord
Mr. Hal Moss
Mr. James H. Sando
Ms. Patricia A. Tozer
Ms. Sally J. Turley

Board Members Absent

Mr. Richard N. Rose

Staff Members Present

Mr. Jeffrey B. Clay
Mr. Brian S. Carl
Mr. Gerald Gornish
Mr. James Grossman
Ms. Denise Knapp
Ms. Donna Peterson
Mr. Chuck Serine
Mr. Steve Skoff
Mr. Frank Ryder
Mr. Joseph E. Wasiak, Jr.

Guests

Mr. Richard Rowland, PASR
Ms. Abigail Milspaw – Senate

CALL TO ORDER

Ms. Vogler called the meeting to order at 12:45 P.M. in the fourth floor Board Room at PSERS' headquarters.

EXECUTIVE SESSION

At 12:50 P.M., Mr. Clay stated that "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an Executive Session to discuss the item listed on today's agenda, namely rate recertification. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency matters, which if conducted in public would violate a privilege."

Mr. Gentzel moved that the Board enter into Executive Session. Mr. Raymond seconded the motion, which passed unanimously. The meeting returned to Regular Session at 1:50 P.M.

Ms. Vogler stated that after a long discussion the rate recertification issue would be tabled for more information. A special board meeting will take place Friday, July 23, 2010 at 12:30 P.M.

At 1:55 P.M., Mr. Clay stated that "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an Executive Session to discuss the item listed on today's agenda, namely a securities litigation matter. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency matters, which if conducted in public would violate a privilege."

Mr. Gentzel moved that the Board enter into Executive Session. Mr. Raymond seconded the motion, which passed unanimously. The meeting returned to Regular Session at 2:10 P.M.

Ms. Turley moved that the Public School Employees' Retirement Board (the "Board") authorizes the Executive Director, acting on behalf of the Public School Employees' Retirement System ("PSERS"), to seek to serve as co-representative of the class in a group with one or more public pension funds or other appropriate and qualified plaintiffs, in the various class actions commenced in the United States District Court for the Eastern District of Louisiana and the Central District of California, against BP p.l.c. and other named defendants ("Defendants"), relating to the publicly traded securities issued by BP p.l.c. or its affiliates, provided there are no legal impediments to doing so, in accordance with the recommendation of Gerald Gornish, Chief Counsel, concurred in by Jeffrey B. Clay Executive Director. Staff is directed to request the

appointment of outside counsel by the Office of General Counsel and seek delegation of authority from the Attorney General for said litigation. The terms and conditions of the legal services contract must be satisfactory to the Office of Chief Counsel and the Executive Director. Ms. Tozer seconded the motion, which passed unanimously.

Ms. Vogler adjourned the meeting at 2:12 P.M.

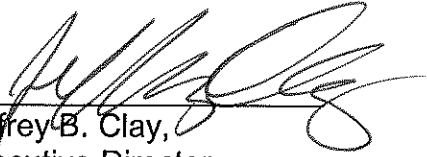
ADJOURNMENT

There will be a special meeting of the Board of Trustees of the Public School Employees' Retirement Board to be held on July 23, 2010, in PSERS Board Room, 5 North 5th Street, Harrisburg, PA.

SPECIAL MEETING

Date 7/29/10

Approved


Jeffrey B. Clay,
Executive Director