

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

Special Meeting

Minutes

April 5, 2010

9:42 A.M.

Board Members Present

Ms. Melva S. Vogler, Chairman
Mr. James M. Sando

Board Members Present Telephonically

Senator Patrick Browne
Ms. Tina Byles Williams
Ms. Debbie Reeves for Representative Dwight Evans
Mr. Glen S. Galante
Mr. Thomas J. Gentzel
Ms. Lisa Taglang for Representative Glen R. Grell
Mr. John Raymond for Senator Shirley M. Kitchen
Treasurer Robert M. McCord
Mr. Richard N. Rose
Ms. Sally J. Turley
Mr. Steven Kniley for Secretary Zahorchak

Board Members Absent

Mr. Hal Moss
Ms. Patricia A. Tozer

Staff Members Present

Mr. Jeffrey B. Clay
Ms. Cindy Bolton
Mr. Brian S. Carl
Ms. Barbara D. Flurie
Ms. Terrill J. Savidge
Mr. Steven Skoff
Ms. Evelyn M. Tatkovski

Visitors Present

Ms. Stacey Connors, Sen. Browne's Ofc
Mr. John Lisko, Treasury
Ms. Jan Murphy, The Patriot News

CALL TO ORDER

Ms. Vogler called the meeting to order at 9:42 A.M. in the fourth floor Board Room at PSERS' headquarters.

ROLL CALL

Mr. Clay took attendance by roll call.

CORPORATE GOVERNANCE COMMITTEE REPORT

Mr. Sando reported on the meeting held on April 5, 2010.

EXECUTIVE SESSION

Mr. Sando stated that Mr. Clay and Mr. Skoff discussed with the Committee a potential Lead Plaintiff Application for the Toyota Motor Corporation securities fraud class action in Executive Session.

TOYOTA MOTOR CORPORATION

Mr. Sando 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 partnership with one or more public pension funds, in the action commenced in the United States District Court for the Central District of California, Case Nos. 2:10 CV 00922; 2:10 CV 01429; 2:10 CV 01429; 2:10 CV 01911; 2:10 CV 02196; and 2:10 CV 02253, against Toyota Motor Corporation and other named defendants ("Defendants"), relating to the publicly traded securities issued by Toyota Motor Corporation or its affiliates, provided there are no legal impediments to doing so, in accordance with the recommendation of Jeffrey B. Clay, Executive Director, concurred in by Gerald Gornish, Chief Counsel and Alan Van Noord, Chief Investment Officer. 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. Mr. Rose seconded the motion, which passed unanimously.

ADJOURNMENT

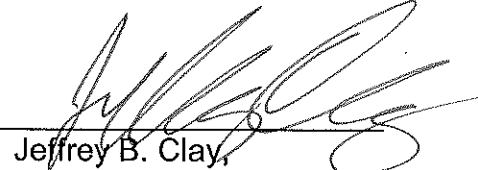
Ms. Vogler adjourned the meeting at 10:25 A.M.

NEXT MEETING

The next regularly scheduled meeting of the Board of Trustees of the Public School Employees' Retirement Board will be held on April 30, 2010, in PSERS Board Room, 5 North 5th Street, Harrisburg, PA.

Date 5/26/10

Approved


Jeffrey B. Clay,
Executive Director