

Minutes of the Executive Committee of the TCRS Board of Trustees meeting on January 23, 2017

The Executive Committee of the TCRS Board of Trustees met on Monday, January 23, 2017 at 9:45 a.m. in Room 29 of the Legislative Plaza.

Chairman Lillard called the meeting to order and asked Mr. Jamie Wayman to conduct an attendance roll call. The following members were present: Chairman David Lillard, State Treasurer; Tre Hargett, Secretary of State; Justin Wilson, Comptroller of the Treasury; Mr. Alfred Laney, Mr. Michael Barker, and Mr. Bob Wormsley.

Chairman Lillard recognized Ms. Courtney Hess to determine whether the TCRS Board of Trustees will review the initial order issued by an Administrative Law Judge with the Secretary of State's office in the contested case of Susan Wallace v. Tennessee Consolidated Retirement System. Chairman Lillard recommended that the committee not review the initial order and accept the final order issued by the judge.

On a motion by Chairman Lillard and seconded by Mr. Wormsley the Board declined the review the case and accepted the order.

Ms. Christy Allen, Assistant Treasurer for Legal, Audit and Compliance introduced Mr. Jason Collins to review the proposed settlement order in the matter of Tennessee Consolidated Retirement System v. J. P. Morgan Securities LLC et.al. residential mortgage-backed securities claims. Mr. Collins provided an update of litigation on eight banks that underwrote residential mortgage backed securities purchased by TCRS and resulted in a loss. Chairman Lillard requested for the committee to approve the proposed settlement of \$2.95 million from Goldman, Sachs & Co.

On a motion by Comptroller Wilson and seconded by Mr. Barker the Board approved the proposed settlement.

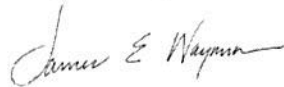
Adjournment

Chairman Lillard announced the completion of the business at hand and asked if there was any other business to come before the Board.

Comptroller Wilson made a motion to adjourn, which was seconded by Mr. Laney. The Executive Committee unanimously approved the motion to adjourn.

With no other business, the Executive Committee adjourned at 9:56 a.m. on January 23, 2017.

Respectfully Submitted,



**Jamie Wayman
Director, TCRS**

Approved:



**David H. Lillard, Jr.
Chairman of the Board**