

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

The Executive Committee of the TCRS Board of Trustees met on Monday, October 23, 2017 at 1:00 p.m. in Conference Room E of the Tennessee Tower.

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; Mr. Michael Barker, Mr. Bob Wormsley, and Mr. Alfred Laney.

Approval of the August 17, 2017 Minutes of the Executive Committee

On a motion by Mr. Wormsley and seconded by Mr. Barker, the minutes of the August 17, 2017 Executive Committee of the TCRS Board of Trustees meeting were unanimously approved.

Proposed Settlement Order

Chairman Lillard introduced Mr. Scott Jackson, Deputy Attorney General, to provide a summary of the settlement orders. He mentioned two settlement orders were previously approved and two more orders needs to be reviewed for approval. Mr. Jackson asked Mr. Jason Collins from Reid Collins & Tsai Law Firm, to review the proposed settlement order in the matter of TCRS v. J. P. Morgan Securities LLC et al. [residential mortgage-backed securities claims] relative to J. P. Morgan Securities LLC (*f/k/a* J. P. Morgan Securities Inc. and as successor-in-interest to Bear, Stearns and Co., Inc.).

Chairman Lillard asked for a motion on the item to get it on the floor for discussion. Mr. Barker moves to approved of the item and Chairman Lillard seconded. Chairman Lillard asked if there are any discussion on the settlement outlined by Mr. Collins without an objection Chairman Lillard asked on Mr. Jamie Wayman to call roll on motion to approve item number four (4).

Next, the executive committee considered a proposed settlement in the matter of TCRS v. J. P. Morgan Securities LLC et al. [residential mortgage-backed securities claims], relative to Morgan Stanley & Co. LLC (*f/k/a* Morgan Stanley & Co. Inc.).

Chairman Lillard moved approval of item number five (5) to get it on the floor. Mr. Wormsley seconded motion to approve of item number five (5). Chairman Lillard called on Mr. Wayman to take roll for approval of item number five (5).

Adjournment

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

Mr. Wormsley 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 1:09 p.m. on October 23, 2017.

Respectfully Submitted,

A handwritten signature in black ink that reads "Jamie E. Wayman".

**Jamie Wayman
Director, TCRS**

Approved:

A handwritten signature in blue ink that reads "David H. Lillard, Jr.". The signature is stylized and includes a large flourish at the end.

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