

MEMORANDUM

November 3, 2010

To: File on Title IV Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act

From: Tram N. Nguyen
Office of Investment Adviser Regulation
Division of Investment Management

Re: Conference call with the Pennsylvania Public School Employees' Retirement System

On November 1, 2010, representatives of the Pennsylvania Public School Employees' Retirement System ("**PSERS**") participated on a conference call with Securities and Exchange Commission ("**SEC**") staff from the Division of Investment Management.

The representatives of PSERS on the conference call were: Gerald Gornish, Chief Counsel, James Grossman, Managing Director of External Public Markets, Risk & Compliance, Richard Michlovitz, Deputy Chief Counsel, and Charles Spiller, Managing Director of Private Markets and Real Estate.

The following SEC staff from the Division of Investment Management participated on the call: David A. Vaughan, Penelope W. Saltzman and Tram N. Nguyen.

The purpose of the call was to discuss PSERS' experience in the alternative investments area.