

POST TO BULLETIN BOARD

Meeting No. 427

MINUTES OF MEETING
OF THE BOARD OF DIRECTORS

RETIREMENT SYSTEM OF THE TENNESSEE VALLEY AUTHORITY

(Edited to remove personal information related to individual members and retirees and proprietary information.)

November 19, 2010

A special called meeting of the Board of Directors (Board) of the TVA Retirement System (System) was held on Friday, November 19, 2010, at 10:10 a.m., EST, in the Roberts Room at The Chattanooga, Chattanooga, Tennessee.

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The following directors were present: Leslie P. Bays, Chairman; Janet C. Herrin; John M. Hoskins; Leonard J. Muzyn; Anthony L. Troyani and Tammy W. Wilson. Also present were Patrick D. Brackett, Executive Secretary; Pamela K. Ramsey, Assistant Secretary; and Eric J. Davis, Program Manager, Investment Management.

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427-1. This special called meeting was called by the Chairman to be held November 19, 2010, and each Director by his and her attendance at the meeting waived prior notification of the meeting.

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427-2. The Board members discussed the need for outside counsel to file a motion for the extension of the initial case management conference with respect to the current lawsuit against the System. After discussion, a motion was made to direct the law firm of Kennerly, Montgomery & Finley to file a "Motion to Continue Initial Case Management Conference." This motion is to authorize Kennerly, Montgomery & Finley to file only this one motion, and it will be stated in the motion that the System is represented by Kennerly, Montgomery & Finley only "for limited purpose of requesting this relief." The motion carried 6-0.

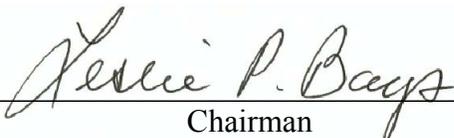
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The meeting was adjourned at 10:15 a.m., EST.

original signed by Patrick D. Brackett

Executive Secretary

Approved:


Chairman