

POST TO BULLETIN BOARD

Meeting No. 428

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 22, 2010

A special called meeting of the Board of Directors (Board) of the TVA Retirement System (System) was held on Monday, November 22, 2010, at 12:55 p.m., EST, via teleconference.

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The following directors were present: Leslie P. Bays, Chairman; 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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428-1. Each Director was notified in an e-mail dated November 19, 2010, of the special called meeting to be held on November 22, 2010. A copy of the notice from the Chairman is filed as Exhibit 428-1.

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428-2. The Board members discussed the need to obtain an extension for the System Board to file its response to the current lawsuit against the System. A motion was made to ask the Executive Secretary to call the plaintiff's attorney and request the date for the System to file its response be moved to late December or January 10, 2011. The motion carried 5-0.

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The meeting was adjourned at 1:00 p.m., EST.

original signed by Patrick D. Brackett

Executive Secretary

Approved:


Chairman