

Meeting No. 424

MINUTES OF MEETING
OF THE BOARD OF DIRECTORS

RETIREMENT SYSTEM OF THE TENNESSEE VALLEY AUTHORITY

March 26, 2010

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

A special called meeting of the Board of Directors (Board) of the TVA Retirement System (System) was held by conference call on Friday, March 26, 2010, at 1:02 p.m., EST.

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The following directors were present: Leslie P. Bays, Chairman; John M. Hoskins; Leonard J. Muzyn; Phillip L. Reynolds; and Anthony L. Troyani. Also present were Patrick D. Brackett, Executive Secretary; and Pamela K. Ramsey, Treasurer.

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424-1. Each director was notified in an e-mail dated March 25, 2010, of the special called meeting to be held on March 26, 2010. A copy of the notice from the Chairman is filed as Exhibit 424-1.

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424-2 (A-5602). The Board members discussed the need for outside legal counsel for individual Board members related to the recent lawsuit filed against each Board member individually (Duncan, et al. v. Muzyn, et al, 3:10-cv-00217 (M.D. Tenn.)). A motion was made for the System to reimburse each individual Board member up to \$2,500 for legal fees incurred for legal representation due to the pending lawsuit. The motion failed to carry.

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The meeting was adjourned at 1:32 p.m., EST.

original signed by Patrick D. Brackett

Executive Secretary

Approved:


Chairman