

Meeting No. 434

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.)

July 29, 2011

A special called meeting of the Board of Directors (Board) of the TVA Retirement System (System) was held on Friday, July 29, 2011, at 11:00 a.m., EST, via telephone conference call.

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The following directors were present: Leslie P. Bays, Chairman; John M. Hoskins; Leonard J. Muzyn; Allen E. Stokes; and Tammy W. Wilson. Also present were Patrick D. Brackett, Executive Secretary; and Eric J. Davis, Program Manager, Investment Management. Janet C. Herrin was not present and Anthony L. Troyani recused himself due to his participation in the current election.

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434-1. Each director was notified in an email dated July 28, 2011, of the special called meeting to be held on July 29, 2011. A copy of the notice from the Executive Secretary is filed as Exhibit 434-1.

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434-2 (A-5845). After discussion with outside legal counsel, Bradley Arant Boult Cummings, the Board voted 4-1 to (i) authorize the Executive Secretary to communicate to a candidate running in the current Board election that the Board would post his campaign statement as soon as possible if he would correct two items in the statement and resubmit it, and (ii) after the campaign statement is resubmitted, request that TVA announce in a TVA Today article that System Board candidate campaign statements are now available with a link to the TVARS website.

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434-3 (A-5846). After discussion, upon the recommendation of the Investment Committee and the Executive Secretary, the Board authorized the Executive Secretary to negotiate any documents and take any actions necessary to allow Mellon Transition

Management, an affiliate of BNY Mellon and current investment manager of the System, to provide services to the System related to market risk mitigation strategies in the event the Board desires to utilize any such strategies in the future.

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The meeting was adjourned at 11:40 a.m., EST.



Executive Secretary

Approved:



Chairman