Meeting No. 493

MINUTES OF MEETING

THE BOARD OF DIRECTORS OF

THE TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM

December 7, 2021

The regular quarterly meeting of the Board of Directors (Board) of the TVA Retirement System (System) was held virtually on Tuesday, December 7, 2021, at 1:51 p.m., EST, via WebEx videoconferencing.

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The following directors were present: Brian M. Child, Chair; Samuel J. DeLay, Vice-Chair; Michael L. Belcher; Marilyn G. Brown; Eric J. Davis; James W. Hovious; and Tina R. Wallace. Also present were Mark N. Meigs, Executive Secretary; William B. Jenkins, Jr., Assistant Secretary; Sally R. Weber, Manager, Retirement Operations; Brent B. Roberts, Manager, Financial Reporting; Veenita Bisaria, Manager, Investment & Risk Management; Chris A. Stinnett, Sr. Analyst, Investment & Risk Management; and W. Colby Carter, Managing Counsel.

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493-1 Each director was notified in a memorandum dated November 30, 2021, of the regular quarterly meeting to be held on December 7, 2021. A copy of the notice from the Executive Secretary is filed as Exhibit 493-1.

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493-2 (A-6855). For the Chair's report, the Chair designated the following members for the Board's standing and special committees for calendar year 2022:

Audit Committee	Retirement Committee
Marilyn G. Brown, Chair Tina R. Wallace James W. Hovious	Samuel J. DeLay, Chair Eric J. Davis James W. Hovious
Investment Committee	Election Committee
[Committee of the whole Board] Eric J. Davis, Chair	Michael L. Belcher, Chair Marilyn G. Brown Tina R. Wallace

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493-3 (A-6856). The Executive Secretary's report included the following:

- Prior to the meeting in an executive work session, the Executive Secretary met with the Board to provide information and updates on the System's organization structure and staffing and to discuss succession planning within the organization. In addition, the Executive Secretary provided and discussed with the Board an overview of the fiscal year work plan. A copy of the fiscal year 2022 work plan is filed as Exhibit 493-3(a).

- At the Board meeting, the Executive Secretary recognized the work of the TVARS staff throughout fiscal year 2021 amid the continuing challenges of the pandemic and the remote work environment.

- The Executive Secretary provided to the Board the proposed quarterly meeting schedule for calendar year 2022. A copy of the quarterly meeting dates is filed as Exhibit 493-3(b).

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493-4 (A-6857). For the Legal Update, Managing Counsel provided information to the Board on the periodic restatement of the TVARS Rules and Regulations and the Provisions of the TVA Savings and Deferral Retirement Plan (401(k) Plan). The last restatement of these plan documents was in January 2019, so both the TVARS Rules and Regulations and 401(k) Plan Provisions will be restated to incorporate all amendments since January 2019 and be posted to the TVARS website with a new restatement date of January 2022. A copy of the Legal Update is filed as Exhibit 493-4.

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493-5 (A-6858). At the September meeting, the Board reviewed with Mercer, the System's actuary, and approved the actuarial assumptions to be used by Mercer in the valuation of the System's liability valuation and minimum contribution calculation as of September 30, 2021 (see Minute Entry 492-10). The mortality assumptions included the implementation of a benefits-weighted approach based on the analysis of TVARS retiree and beneficiary data. Following the September meeting, after discussion with Mercer, the Board voted notationally on September 17, 2021, to delay the use of the benefits-weighted mortality assumptions and to use the same mortality assumptions as the previous year for the System's liability valuation and minimum contribution calculation as of September 30, 2021. The Board noted this previous notational approval.

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493-6. As a part of the Consent Agenda, the Board approved the minutes for the meeting reported below in A-6859, and accepted the reports as of September 30, 2021, listed below in A-6860, A-6861, A-6862, and A-6863.

- A-6859 Meeting No. 492 held September 13, 2021
- A-6860 Treasurer's Report (filed as Exhibit 493-6(a))
- A-6861 Investment Performance Report prepared by Wilshire Associates Incorporated (Wilshire) (filed as Exhibit 493-6(b))
- A-6862 Report of retirements approved (filed as Exhibit 493-6(c))

- A-6863 Quarterly review for the 401(k) Plan prepared by Fidelity Investments Institutional Services Company (Fidelity) (filed as Exhibit 493-6(d))

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493-7 (A-6864). The Retirement Committee report consisted of items reported below at A-6865, A-6866, and A-6867, and of the following items:

- Prior to the meeting, TVARS staff provided to and discussed with the Board information on how the cost-of-living-adjustments (COLAs) are calculated under the TVARS Rules and Regulations, how this calculation compares to the COLA calculation for Social Security benefits, and how the TVARS and Social Security COLA amounts have compared historically. A copy of this COLA information is filed as Exhibit 493-7(a).

- Prior to the meeting, Joe Galardi, TVA Director, Benefits & Wellbeing, and Jeannie King, TVA Consultant, Total Rewards, met with the Board to discuss and provide information on the TVA health care credit available for eligible retirees to help with the purchase of TVA retiree medical insurance and Medicare supplements in addition to the TVARS supplemental benefit. A copy of the TVA health care credit presentation dated December 7, 2021, is filed as Exhibit 493-7(b).

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493-8 (A-6865). Upon the recommendation of the Retirement Committee, the Board approved the calculation of a 3.5% cost-of-living adjustment (COLA) in the monthly pension and supplemental benefits payable to eligible retirees and beneficiaries in accordance with the TVARS Rules. The COLAs are effective with the January 2022 payments as provided for in sections 6I, 7L and 18C3 of the TVARS Rules. A copy of the memo from the Executive Secretary to the Board dated November 19, 2021, with the COLA calculation is filed as Exhibit 493-8.

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493-9 (A-6866). Upon the recommendation of the Retirement Committee, the Board approved the calculation of the following interest crediting rates for calendar year 2022: (i) a 6.75% annual interest crediting rate to the cash balance accounts of participants hired before

January 1, 1996, pursuant to Section 7C3(a) of the TVARS Rules; (ii) a 5.75% annual interest crediting rate to the cash balance accounts of participants hired on or after January 1, 1996, pursuant to section 7C3(b)(ii) of the TVARS Rules; and (iii) a 5.75% annual interest crediting rate for fixed fund accounts pursuant to Section 17 of the Actuarial Assumptions in the Appendix to the TVARS Rules. A copy of the memo from the Executive Secretary to the Board dated November 19, 2021, with these cash balance and fixed fund annual interest rate calculations is filed as Exhibit 493-9.

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493-10 (A-6867). As of part of the Bipartisan Budget Act of 2018, the following requirements around 401(k) plan hardship withdrawals were included:

- Elimination of the 6-month suspension of contributions to 401(k) plans following a hardship withdrawal;
- Elimination of the requirement that 401(k) participants obtain all available plan loans prior to receiving a hardship withdrawal;
- Expansion of the types of 401(k) contribution sources available for hardship withdrawals to include elective deferrals (including all earnings thereon);
- Adding a new type of safe harbor hardship expense for losses relating to a federally-declared disaster;
- Clarifying that hardship casualty loss expenses do not need to be tied to a federal-declared disaster; and
- Eliminating the catch-all "facts and circumstances" test for hardship withdrawal eligibility and replacing it with a single, general, and more objective standard for hardship withdrawals.

All these hardship withdrawal changes were effective January 1, 2020, and the 401(k) Plan with Fidelity, the Plan's provider of recordkeeper services, has been administering hardship withdrawals in compliance with these requirements since that date. Under the Bipartisan Budget

Act, 401(k) plans are required to amend plan documents to incorporate these hardship withdrawals changes by December 31, 2021.

In addition, the Board was provided information on 401(k) Plan forfeitures, which occur when an employee terminates employment at TVA prior to fulfilling the 3-year vesting requirement for TVA matching and non-elective contributions, at which point, these contributions are "forfeited" and returned from the participant's account back to a forfeiture account within the 401(k) Plan. IRS rules allow a forfeiture account to be used for several purposes, including the offset of employer matching and non-elective contributions, corrections to participant contribution amounts, and the payment of the 401(k) Plan's allowable administrative expenses, so the forfeiture provisions in the 401(k) Plan may be amended to specify how forfeitures may used by the 401(k) Plan for allowable administrative expenses and the time period in which the forfeitures must be used.

Accordingly, upon the recommendation of the Retirement Committee, the Board approved the following amendments to the 401(k) Plan Provisions:

Article 8.1 of the Provisions of the TVA Savings and Deferral Retirement Plan is amended, effective January 1, 2020, to delete the language marked through and to add the language underlined as follows:

ARTICLE 8

8. Withdrawals and Loans

8.1 Financial Hardship. ~~Upon the board's approval, d~~Distribution of amounts from a participant's Pre-tax Elective Deferral Account, Roth Elective Deferral Account, and Transfer Contributions Account ~~salary deferral contributions (and earnings thereon accrued as of December 31, 1988)~~ may be made to a participant in the event of hardship. For the purposes of this section, hardship is defined as an immediate and heavy financial need of the participant where such participant lacks other available resources. Hardship distributions are subject to the spousal consent requirements contained in section 401(a)(11) and 417 of the Code.

Special Rules:

A. The following are the only financial needs considered immediate and heavy: deductible medical expenses (within the meaning of section 213(d) of the Code) of the participant, the participant's spouse, children, dependents, or primary beneficiary; the purchase (excluding mortgage payments) of a principal residence for the participant; payment of tuition for the next quarter or semester of postsecondary education for the participant, the participant's spouse, children, dependents, or primary beneficiary; the need to prevent the eviction of the participant from, or a foreclosure on the mortgage of, the participant's principal residence; payments for funeral or burial expenses for the participant's deceased parent, spouse, child, dependent, or primary beneficiary;~~ and~~ expenses to repair damage to the participant's principal residence that would qualify for a casualty loss deduction under section 165 of the Code (determined without regard to section 165(h)(5) of the Code and whether the loss exceeds 10 percent of adjusted gross income); and expenses and losses (including loss of income) incurred by the participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that the participant's principal residence or principal place of employment at the time of the disaster was located in the area designated by FEMA for individual assistance with respect to the particular disaster. ~~The last two needs (funeral expenses and home repair) only apply to Plan Years beginning after 2005.~~ For purposes of this section, "primary beneficiary" means an individual who is named as the participant's beneficiary under Article 12.4 of the Deferral Plan.

B. A distribution will be considered as necessary to satisfy an immediate and heavy financial need of the participant only if:

(1) The participant has obtained all other available distributions, other than hardship distributions~~,~~ and~~ all nontaxable~~ loans, under the Deferral Plan and all other plans of deferred compensation maintained by the Retirement System and TVA;

(2) ~~The participant's salary deferral contributions and savings contributions to the Deferral Plan and employee contributions to the Retirement System pursuant to the Rules and Regulations will be suspended for six months after the receipt of the hardship distribution~~The distribution is not in excess of the amount of an immediate and heavy financial need; and

(3) ~~The distribution is not in excess of the amount of an immediate and heavy financial need~~The participant represents that the participant has insufficient cash or liquid assets reasonably available to satisfy the financial need.

* * *

Articles 9.5A and 9.5B of the Provisions of the TVA Savings and Deferral Retirement Plan are amended, effective October 1, 2021, to delete the language marked through and to add the language underlined as follows:

9.5 TVA Contributions

A. Matching Contributions. TVA shall, for each plan year, make matching contributions to the Deferral Plan as follows:

(1) on behalf of each employee (a) who is a cash balance participant as defined in section 7 of the Rules and Regulations of the System; (b) who first became a member of the System prior to January 1, 1996; and (c) who made salary deferral contributions and/or savings contributions for that plan year, a matching contribution equal to 75 percent of such portion of the participant's salary deferral contributions and savings contributions (combined) as does not exceed six percent of the participant's compensation for the plan year; and

(2) on behalf of each employee (a) who is a participant in the original benefit structure as defined in section 6 of the Rules and Regulations of the System, and (b) who made salary deferral contributions and/or savings contributions for that plan year, a matching contribution equal to 25 percent of such portion of the participant's salary deferral contributions and savings contributions (combined) as does not exceed six percent of the participant's compensation for the plan year; and

(3) on behalf of each employee (a) who (i) first became a member of the System prior to July 1, 2014, (ii) terminated employment with TVA and is reemployed by TVA on or after July 1, 2014, and (iii) either terminated employment with TVA without five (5) years of creditable service or cash balance service, as applicable, or at the time of termination of employment with TVA, received his or her entire benefit in a single, lump-sum payment as set forth in sections 6K, 6L or 7D4 of the Rules and Regulations, as applicable; (b) whose retirement benefit is composed solely of the benefit accrued as a participant under this Deferral Plan as set forth in section 2(5) of the Rules and Regulations of the System; and (c) who made salary deferral contributions and/or savings contributions for that plan year, a matching contribution equal to 75 percent of such portion of the participant's salary deferral contributions and savings contributions (combined) made on or after July 1, 2014, as does not exceed six percent of the participant's compensation for the plan year; and

(4) on behalf of each employee (a) who first became a member of the System on or after July 1, 2014; (b) whose retirement benefit is composed solely of the benefit accrued as participant under this Deferral Plan as set forth in section 2(5) of the Rules and Regulations of the System; and (c) who

made salary deferral contributions and/or savings contributions for that plan year, a matching contribution equal to 75 percent of such portion of the participant's salary deferral contributions and savings contributions (combined) made on or after July 1, 2014, as does not exceed six percent of the participant's compensation for the plan year; and

(5) on behalf of each employee (a) who is a cash balance participant as defined in section 7 of the Rules and Regulations of the System; (b) who first became a member of the System on or after January 1, 1996; (c) who has ten (10) or more years of cash balance service as of October 1, 2016; and (d) who made salary deferral contributions and/or savings contributions for that plan year, a matching contribution equal to 75 percent of such portion of the participant's salary deferral contributions and savings contributions (combined) as does not exceed six percent of the participant's compensation for the plan year; and

(6) on behalf of each employee (a) who is a cash balance participant as defined in section 7 of the Rules and Regulations of the System; (b) who first became a member of the System on or after January 1, 1996; (c) who has less than ten (10) years of cash balance service as of October 1, 2016; and (d) who made salary deferral contributions and/or savings contributions for that plan year, a matching contribution equal to 100 percent of such portion of the participant's salary deferral contributions and savings contributions (combined) as does not exceed six percent of the participant's compensation for the plan year.

(7) on behalf of each employee (a) who (i) is a cash balance participant as defined in section 7 of the Rules and Regulations of the System and elected to earn future retirement benefits composed solely of the benefits accrued as a participant in the Deferral Plan as permitted by section 7B5(a) of the Rules and Regulations of the System or upon reemployment pursuant to section 7J2 or section 7J4 of the Rules and Regulations of the System, or (ii) was such a cash balance participant described under subsection (i) above with a Cash Balance Account and made the election to transfer said Cash Balance Account to the Deferral Plan as permitted by section 7B5(b) of the Rules and Regulations of the System or upon reemployment pursuant to section 7J2 or section 7J4 of the Rules and Regulations of the System; and (b) who made salary deferral contributions and/or savings contributions for that plan year, a matching contribution equal to 100 percent of such portion of the participant's salary deferral contributions and savings contributions (combined) as does not exceed six percent of the participant's compensation for the plan year.

To the extent permitted by the plan year compensation limit, TVA's matching contributions shall be paid to the Deferral Plan on the same date that the salary deferral contributions and/or savings contributions to which they relate are paid.

Any otherwise eligible matching contributions deferred due to the plan year compensation limit shall be paid effective the first pay day that the limitation permits. A participant shall have a nonforfeitable interest in the balance of his or her matching contributions account upon completion of three (3) years of actual service as defined below. If a participant ceases to be an employee for any reason other than death or disability prior to completing three (3) years of actual service, the entire amount of that participant's matching contributions account shall be forfeited as of the date the participant ceases to be an employee. Forfeitures may~~shall~~ be used (i) to reduce TVA's matching contributions to the Deferral Plan for the plan year in which such forfeitures occur, or (ii) for allowable expenses for the administration of the Deferral Plan for the plan year in which such forfeitures occur or for the plan year following the plan year in which such forfeitures occur. "Actual service" as used herein shall mean all service as a TVA employee. "Disability" as used herein shall mean an employee who is determined to be disabled under TVA's long-term disability insurance plan.

B. Nonelective Contributions. TVA shall, for each plan year, make nonelective contributions to the Deferral Plan as follows:

(1) on behalf of each employee (a) who (i) first became a member of the System prior to July 1, 2014, (ii) terminated employment with TVA and is reemployed by TVA on or after July 1, 2014, and (iii) either terminated employment with TVA without five (5) years of creditable service or cash balance service, as applicable, or at the time of termination of employment with TVA, received his or her entire benefit in a single, lump-sum payment as set forth in sections 6K, 6L or 7D4 of the Rules and Regulations, as applicable; and (b) whose retirement benefit is composed solely of the benefit accrued as a participant under this Deferral Plan as set forth in section 2(5) of the Rules and Regulations of the System; a nonelective contribution equal to four and one-half percent (4.5%) of the participant's compensation; and

(2) on behalf of each employee (a) who first became a member of the System on or after July 1, 2014; and (b) whose retirement benefit is composed solely of the benefit accrued as a participant under this Deferral Plan as set forth in section 2(5) of the Rules and Regulations of the System; a nonelective contribution equal to four and one-half percent (4.5%) of the participant's compensation; and

(3) on behalf of each employee (a) who is a cash balance participant as defined in section 7 of the Rules and Regulations of the System, (b) who first became a member of the System on or after January 1, 1996, and (c) who has ten (10) or more years of cash balance service as of October 1, 2016; a nonelective contribution equal to three percent (3%) of the participant's compensation; and

(4) on behalf of each employee (a) who is a cash balance participant as defined in section 7 of the Rules and Regulations of the System, (b) who first became a member of the System on or after January 1, 1996, and (c) who has less than ten (10) years of cash balance service as of October 1, 2016; a nonelective contribution equal to six percent (6%) of the participant's compensation.

(5) on behalf of each employee (a) who is a cash balance participant as defined in section 7 of the Rules and Regulations of the System who elected to earn future retirement benefits composed solely of the benefits accrued as a participant in the Deferral Plan as permitted by section 7B5(a) of the Rules and Regulations of the System or upon reemployment pursuant to section 7J2 or section 7J4 of the Rules and Regulations of the System, or (b) who was such a cash balance participant described under subsection (i) above with a Cash Balance Account and made the election to transfer said Cash Balance Account to the Deferral Plan as permitted by section 7B5(b) of the Rules and Regulations of the System or upon reemployment pursuant to section 7J2 or section 7J4 of the Rules and Regulations of the System, a nonelective contribution equal to six percent (6%) of the participant's compensation.

To the extent permitted by the plan year compensation limit, TVA's nonelective contributions shall be paid to the Deferral Plan on the same date that compensation is paid to the employee. A participant shall have a nonforfeitable interest in the balance of his or her nonelective contributions account upon completion of three (3) years of actual service as defined below. If a participant ceases to be an employee for any reason other than death or disability prior to completing three (3) years of actual service, the entire amount of that participant's nonelective contributions account shall be forfeited as of the date the participant ceases to be an employee. Forfeitures may~~shall~~ be used (i) to reduce TVA's nonelective contributions to the Deferral Plan for the plan year in which such forfeitures occur, or (ii) for allowable expenses for the administration of the Deferral Plan for the plan year in which such forfeitures occur or for the plan year following the plan year in which such forfeitures occur. "Actual service" as used herein shall mean all service as a TVA employee. "Disability" as used herein shall mean an employee who is determined to be disabled under TVA's long-term disability insurance plan.

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493-11 (A-6868). The Audit Committee report consisted of the items reported below at A-6869, A-6870, and A-6871.

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493-12 (A-6869). As a part of the System's governance policy review process, the Board previously reviewed the Service Provider Evaluation and Interaction Policy with Managing Counsel (see Minute Entry 492-13). After discussion of the proposed amendments from the review, upon the recommendation of the Audit Committee, the Board approved these amendments to the Service Provider Evaluation and Interaction Policy. A copy of the amended and restated policy is filed as Exhibit 493-12.

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493-13 (A-6870). Prior to the meeting, the Board met with Crowe LLP, the System's auditor (Crowe), and the System staff to review and discuss the results of the Service Organization Control (SOC1) Report for the System for the period August 1, 2020, to July 31, 2021. Upon the recommendation of the Audit Committee, the Board voted to accept the SOC1 Report, a copy of which is filed as Exhibit 493-13.

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493-14 (A-6871). Upon the recommendation of the Audit Committee, the Board voted to approve an engagement letter with Crowe to perform the System's SOC1 audit for the period August 1, 2021, to July 31, 2022. A copy of the engagement letter between Crowe and the System is filed as Exhibit 493-14.

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493-15 (A-6872). The Election Committee provided a summary of the election events from 2021 and a preview of the upcoming election cycle for 2022.

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493-16 (A-6873). The Investment Committee report consisted of the items reported below at A-6874 and A-6875, and of the following items:

- The Board was provided and took note of information regarding asset allocation and investment manager asset transfers during the third quarter of 2021. A copy of the information is filed as Exhibit 493-16(a).

- The Board was provided and took note of information on TVARS staff due diligence meetings with investment managers and service providers for the period September 2021 through November 2021. A copy of the information is filed as Exhibit 493-16(b).

- On December 2, 2021, Wilshire and TVARS investment staff updated the Investment Committee on the implementation of the new asset allocation and de-risking strategy since approved by the Board at the June meeting along with Wilshire's new September 2021 capital market assumptions. A copy of Wilshire's asset allocation and de-risking update dated December 2021 is filed as Exhibit 493-16(c).

- On December 2, 2021, Wilshire presented to and discussed with the Investment Committee the risk reporting dashboard for the total investment portfolio through September 2021. A copy of Wilshire's risk reporting dashboard snapshot and total fund risk contributions report dated December 2021 is filed as Exhibit 493-16(d).

- Under the System's asset allocation policy, there is a 7.5% target for defensive equity strategies – equity strategies that are expected to provide downside protection versus the broad equity market during drawdown periods. On December 2, 2021, Wilshire provided a structure optimization review of this allocation to the Investment Committee including an evaluation of the portfolio construction with core and complementary strategies and a review of the current investment managers within this allocation. A copy of the Wilshire's Defensive Equity Investment Structure presentation is filed as Exhibit 493-16(e).

- Under the System's asset allocation policy, there is a 20% allocation to credit, of which half, or 10% of the total fund, is to be allocated to alternative yield strategies. On December 2, 2021, Wilshire provided education to the Investment Committee on this asset class, the types of alternative yield strategies TVARS may consider as a part of this allocation, and a strategic plan for building out this allocation. A copy of Wilshire's Alternative Yield Strategic Plan is filed as Exhibit 493-16(f).

- On December 2, 2021, Mercer Investment Consulting, Inc. (Mercer), the System's defined contribution plan consultant, provided to the Investment Committee and TVARS staff the 401(k) Plan quarterly review covering the following: updated committee calendar through September 2022, investment performance and expense ratio analysis of the 401(k) Plan fund line-up, share class change opportunities, current 401(k) Plan statistics, including Fidelity fees as the provider of recordkeeping and trustee services, litigation and enforcement updates, regulatory and legislative updates, and an update on the status of the implementation of the BlackRock LifePath Paycheck funds. The quarterly review also included Mercer's review of managed accounts and education on potential white label approaches for the 401(k) Plan investment lineup. A copy of Mercer's Q3 2021 DC Quarterly Review dated December 2, 2021, is filed as Exhibit 493-16(g).

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493-17 (A-6874). Under the System's asset allocation policy, there is a 10% target for real assets, which include core real assets, value-add real estate, and other real assets strategies. On December 2, 2021, as a part of the continuing build out of the System's real assets portfolio, Wilshire provided information to the Investment Committee on the continuing build out of the System's real assets portfolio and presented two investment opportunities within core real assets to bring this allocation more in-line with target and provide further diversification to this portion of the portfolio. At the meeting, upon the recommendation of Wilshire and the Investment Committee, the Board approved an investment of $75 million with J.P. Morgan, a current System investment manager, in its Global Transportation Income Fund, which will own, operate, finance, and lease a broad spectrum of transportation assets that are utilized in the global transportation market and are key to the supply chain for large-scale companies. A copy of Wilshire's Real Assets Portfolio presentation and J.P. Morgan recommendation is filed as Exhibit 493-17.

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493-18 (A-6875). Upon the recommendation of Wilshire and the Investment Committee, the Board approved the second investment opportunity within core real assets presented by Wilshire, an investment of $50 million with Landmark Partners, a current System investment manager, in its new Landmark Real Estate Fund IX, which will continue with the same strategy as its previous funds by acquiring secondary interests at a discount to market value in existing funds and partnerships invested in underlying real estate, with a focus on private real estate partnerships formed for specific properties or portfolios, joint ventures, real estate operating companies, and private REITs. A copy of Wilshire's Real Assets Portfolio presentation and Landmark recommendation is filed as Exhibit 493-18.

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The meeting was adjourned at 2:09 p.m., EST.

Executive Secretary

Brian M. Child

Chair