Meeting No. 512

MINUTES OF MEETING

THE BOARD OF DIRECTORS OF

THE TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM

June 18, 2026

The regular quarterly meeting of the Board of Directors (Board) of the TVA Retirement System (TVARS or System) was held on Thursday, June 18, 2026, at 12:57 p.m., EDT, at the TVA Chattanooga Office Complex, Lookout Place 3S 630, Chattanooga, Tennessee.

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The following directors were present: Eric J. Davis, Chair; Marilyn G. Brown, Vice Chair; Thomas W. Barnett; Michael L. Belcher; Micheal D. Clement; Bryan L. Johnson; and Lori E. Stenger. Also present were Mark N. Meigs, Executive Secretary; Sally R. Weber, Assistant Secretary and Senior Manager, Retirement Operations; Brent B. Roberts, Treasurer and Senior Manager, Retirement Applications, Financial Reporting, and Investments; Chris Stinnett, Senior Program Manager, Retirement Management; and W. Colby Carter, Legal Counsel.

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512-1 Each director was notified in a memorandum dated June 1, 2026, of the regular quarterly meeting to be held on June 18, 2026. A copy of the notice from the Executive Secretary is filed as Exhibit 512-1.

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512-2 (A-7188). The Chair's report included the following:

- The Chair noted substantial progress made on the investment portfolio since approving the last de-risking allocation in June 2025 with the public equity side of the allocation almost 100% complete.

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512-3 (A-7189). The Executive Secretary's report included the following:

- The Executive Secretary provided an update to the Board on a recent "good news" communication sent out to all 401(k) Plan participants highlighting recent fee savings and investment expense reductions in the 401(k) Plan, providing additional information about the annuity option through BlackRock's LifePath Paycheck within the Target Retirement Portfolios, and announcing that TVARS received the 2025 Plan Sponsor of the Year Award within the Governmental category by PLANSPONSOR magazine.

- The Executive Secretary notified the Board that annual updated benefit estimate statements were provided to all employees with a cash balance account, which are available on the PLUS system.

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512-4 (A-7190). The Legal Update included the following:

- Managing Counsel informed the Board that TVARS has notified TVA of the $300 million minimum required contribution to TVARS for FY 2027, as required by Section 9B of the TVARS Rules and Regulations, and has also provided TVA with a copy of Mercer's valuation report and a copy of the 2025 TVARS annual report with audited financials of TVARS and the 401(k) Plan, which is also required by the TVARS Rules and Regulations on an annual basis.

A copy of the Legal Update is filed as Exhibit 512-4.

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512-5. As a part of the Consent Agenda, the Board approved the minutes for the meeting reported below in A-7191, and accepted the reports as of March 31, 2026, listed below in A-7192, A-7193, A-7194, and A-7195.

- A-7191 Meeting No. 511 held March 5, 2026

- A-7192 Treasurer's Report (filed as Exhibit 512-5(a))

- A-7193 Investment Performance Report prepared by Wilshire Advisors LLC (Wilshire) (filed as Exhibit 512-5(b))

- A-7194 Report of retirements approved (filed as Exhibit 512-5(c))

- A-7195 Quarterly fund analysis for the TVA Savings and Deferral Retirement Plan (401(k) Plan) prepared by Fidelity Investments (Fidelity) (filed as Exhibit 512-5(d))

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512-6 (A-7196). The Audit Committee report consisted of items reported below at A-7197 and A-7198, and of the following item:

- Prior to the meeting, the Board met with Charlotte Vrba, Ann Zander, and AJ Quebbeman of Crowe LLP, the System's auditor, to discuss the results of the fiscal year 2025 financial statement audits of the System and the 401(k) Plan and Crowe's unqualified opinion letters on the clean audit. Following the meeting with Crowe, Brent Roberts and Zack Wallace of the TVARS financial reporting staff reviewed with the Board the 2025 TVARS Annual Report. A copy of Crowe's TVARS Retirement Benefit Plans Audit Results presentation dated June 18, 2026, is filed as Exhibit 512-6(a), and a copy of the 2025 TVARS Annual Report, including audited financial statements and opinion letters, which has been provided to the Board and posted to the TVARS website, is filed as Exhibit 512-6(b).

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512-7 (A-7197). Upon the recommendation of the Audit Committee, the Board voted to approve an engagement letter with Crowe to perform the fiscal year 2026 financial statement audits of the System and the 401(k) Plan. A copy of the engagement letter between Crowe and TVARS is filed as Exhibit 512-7.

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512-8 (A-7198). Prior to the meeting, the Executive Secretary and Legal Counsel reviewed and discussed with the Board the fiduciary liability insurance renewal proposal from McGriff, the System's insurance broker, including plan benchmarking information and a proposal to increase the aggregate level of coverage. Following this review, upon the recommendation of the Audit Committee, the Board approved a 1-year renewal of the System's fiduciary liability insurance program with $15 million in total coverage (after approving an additional $5 million in aggregate coverage), subject to a $500,000 general deductible and $2.5

million class action deductible, using AIG for the first $5 million in coverage, Encore for the second $5 million in coverage, and Chubb for the third $5 million in coverage. A copy of McGriff's Fiduciary Liability Renewal presentation for TVARS is filed as Exhibit 512-8.

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512-9 (A-7199). The Retirement Committee report consisted of the following item:

- Prior to the meeting, Joe Oliveira of Fidelity, the provider of recordkeeping services for the 401(k) Plan, met with the Board and presented a review of the performance and health of the 401(k) Plan, information on participant engagement, and an income replacement analysis for the 401(k) Plan participant population. Based on Fidelity's analysis, the 401(k) Plan continues to be one of the top plans in design, engagement, and retirement outcomes when compared to all other plans in Fidelity's universe and peer group for TVA. In addition, the income replacement analysis shows that the majority of the TVA employee population across all demographics and age groups, including those with 401(k) only retirement benefits, are on track to replace an appropriate amount of income needed for retirement from their 401(k) retirement benefit. A copy of Fidelity's Income Replacement Report dated June 18, 2026, is filed as Exhibit 512-9.

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512-10 (A-7200). The Election Committee report consisted of the following discussion item:

- The Election Committee provided an update to the Board on the 2026 Election schedule. The Committee Chair noted that prior to the nomination period, TVARS staff mailed postcards, and posted information at the plants, alerting TVA employees of the upcoming election and how to seek a nomination if interested in running for the election. The nomination period for the election is currently open and will end July 6, 2026.

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512-11 (A-7201). The Investment Committee report consisted of the item reported below at A-7202, and of the following items:

- On June 17, 2026, Wilshire, the System's investment consultant, provided to the Investment Committee the quarterly defined benefit plan review covering the

following: updates to capital market assumptions and impact on portfolio assumptions; economic/market activity; pension plan asset allocation as of March 31, 2026, compared to policy allocation; investment performance by asset class and by individual managers, absolute and compared to benchmarks, as of March 31, 2026; and investment performance attribution analysis. A copy of Wilshire's Executive Summary of Investment Performance as of March 31, 2026, is filed as Exhibit 512-11(a).

- On June 17, 2026, Wilshire updated the Investment Committee on the manager transitions that have occurred since March 2026 in order to implement the new strategic asset allocation approved in June 2025. A copy of Wilshire's Asset Allocation Update dated June 17, 2026, is filed as Exhibit 512-11(b).

- On June 17, 2026, Wilshire provided to the Investment Committee an analysis of the System's funded ratio and asset and liability returns over the past year. A copy of Wilshire's Asset Liability Monitor for the first quarter 2026 is filed as Exhibit 512-11(c).

- The Board was provided and took note of information regarding asset allocation transfers and rebalancing during the first quarter of 2026. A copy of the information is filed as Exhibit 512-11(d).

- The Board was provided and took note of information on TVARS staff due diligence meetings with investment managers and service providers for the period March 2026 through May 2026. A copy of the information is filed as Exhibit 512-11(e).

- On June 17, 2026, Wilshire presented information to the Investment Committee on Wilshire's Portable Alpha managed account, in which TVARS will initially be investing approximately $300 million as a part of the government securities allocation. Portable Alpha is a strategy designed to generate additional returns on top of a market index with the target Beta for the TVARS managed account being Treasury Inflation-Protected Securities (TIPS) and U.S. Treasuries. A copy of Wilshire's Portable Alpha Solution presentation for TVARS is filed as Exhibit 512-11(f).

- On June 17, 2026, Mercer Investments presented to the Investment Committee the 401(k) Plan quarterly review covering the following: 401(k) Plan asset allocation as of March 31, 2026; investment performance and expense ratio analysis of the 401(k) Plan fund line-up, absolute and compared to benchmarks and peer funds, as of March 31, 2026; updated in-depth review information of the William Blair Small-Mid Cap Growth fund; and a governance review that included current 401(k) Plan statistics, Fidelity annual fees as the provider of recordkeeping and trustee services, judicial update, and regulatory and legislative updates. As a part of the quarterly review, Mercer provided an in-depth review of Fidelity's Personalized Planning & Advice (PP&A), the 401(k) Plan's managed account service for participants, which covered the following: PP&A statistics as of March 31, 2026; PP&A trends over the last five

years; participation personalization inputs; model portfolios for participants; model portfolio performance, absolute and compared to the Target Retirement Portfolios; PP&A fees and fee reductions over the past five years; and overall observations, including Mercer's positive rating on PP&A and conclusion that the TVARS PP&A fee structure is market competitive for the services provided. A copy of Mercer's Q1 2026 DC Quarterly Review dated June 17, 2026, is filed as Exhibit 512-11(g).

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512-12 (A-7202). On June 17, 2026, the Investment Committee and TVARS investment staff discussed and evaluated the investment consulting and customized risk analysis and reporting services provided by Wilshire for TVARS. At the Board meeting, upon the recommendation of the Investment Committee, the Board approved a 3-year extension to Wilshire's consulting services agreement retroactively effective to January 1, 2026, and ending December 31, 2028. A copy of Wilshire's consulting services agreement is filed as Exhibit 512-12.

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The meeting was adjourned at 1:06 p.m., EDT.

Executive Secretary

Chair