Meeting No. 488

MINUTES OF MEETING

OF THE BOARD OF DIRECTORS

RETIREMENT SYSTEM OF THE TENNESSEE VALLEY AUTHORITY

November 16, 2020

[*Edited to remove personal information of members and retirees and proprietary or other confidential information pursuant to TVARS Confidentiality Policy*]

A special-called meeting of the Board of Directors (Board) of the TVA Retirement System (System) was held virtually on Monday, November 16, 2020, at 8:45 a.m., EST, via WebEx videoconferencing.

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The following directors were present: Brian M. Child, Chair; Michael L. Belcher; Eric J. Davis; Samuel J. DeLay; 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; and W. Colby Carter, Senior Counsel.

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488-1. Director Child, Board Chair, called this special meeting of the Board pursuant to Article IV, Section 1(c) of the System Bylaws for consideration of the 7th Director selection. Each director was notified in an email by the Executive Secretary dated November 13, 2020, of the special-called meeting to be held on November 16, 2020. A copy of the notice is filed as Exhibit 488-1.

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488-2. The Chair called the meeting to order and recognized Director Wallace, the Chair of the 7th Director Search Committee. Director Wallace shared with the Board that the

Committee had completed a thorough review of all of the candidates who applied for the position, including candidate interviews and final interviews with the entire Board as of November 13, 2020. After thanking Directors Belcher and DeLay for their work as a part of the Committee, Director Wallace made a motion to approve the selection of Marilyn Brown, a TVA retiree, as the 7th Director of the Board for the remainder of the term that ends October 31, 2021. The motion received a second from Director Belcher.

Following comments by Director DeLay regarding the quality of the retiree applicants for the position, the Board voted and the motion passed unanimously by a roll call vote of 6 to 0.

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488-3. Following the vote, Director Wallace made a motion to enter into a services contract with Marilyn Brown in the amount of [*redacted*] annually in order to compensate her for the time commitment of the 7th Director position and to outline the conditions around travel and expense reimbursement. The motion received a second from Director Belcher.

Following a discussion among the Board members and System staff around the proposed terms of the services contract and contracts with past 7th Director members, the Board voted to approve the services contract with Ms. Brown as the 7th Director by a roll call vote of 6 to 0.

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The meeting was adjourned at 8:55 a.m., EST.

Executive Secretary

Brian M. Child

Chair