

Meeting No. 474

MINUTES OF MEETING
THE BOARD OF DIRECTORS OF
THE TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM
April 27, 2018

A special-called meeting of the Board of Directors (Board) of the TVA Retirement System (System) was held on Friday, April 27, 2018, at 1:05 p.m., via teleconference.

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The following directors were present: Brian M. Child, Chair; Samuel J. DeLay; Christopher L. Hinton; James W. Hovious; Leonard J. Muzyn; Allen E. Stokes; and Tammy W. Wilson. Also present were Patrick D. Brackett, Executive Secretary; William B. Jenkins, Jr., Assistant Secretary; Sally R. Weber, Manager, Retirement Operations; and W. Colby Carter, Senior Counsel.

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474-1. Director Child, Board Chair, called this special meeting of the Board pursuant to Article IV, Section 1(c) of the System By-Laws. Each director was notified in an email by the Executive Secretary dated April 24, 2018, of the special-called meeting to be held on April 27, 2018. A copy of the notice is filed as Exhibit 474-1.

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474-2. The Chair welcomed Chris Hinton as a new Director on the Board. Mr. Hinton, who serves as TVA's Vice President, Compensation & Benefits, was appointed by TVA to replace Wilson Taylor on the Board effective April 16, 2018.

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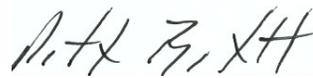
474-3. As required by the System's By-Laws in the event of a vacancy in the office of Chair or Vice-Chair, an election was held for the office of Vice-Chair of the Board, which was previously held by Wilson Taylor. Director DeLay and Director Wilson were nominated as candidates for the office of Vice-Chair. Pursuant to the System's By-Laws, the Directors voted by ballot, which were received and recorded by the Executive Secretary via e-mail or text message, and Director Wilson was elected as Vice-Chair for the remainder of the current three-year term ending at the first meeting of the Board after October 31, 2020.

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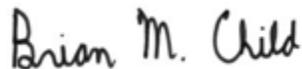
Following the election of Vice-Chair, the meeting was recessed at 1:09 p.m., EDT, in order for the Board to discuss other items of business.

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Following the Board's discussion of additional business items, the Chair called the meeting back into session, the Board took no other actions, and the meeting was adjourned at 2:11 p.m., EDT.



Executive Secretary



Chair