



May 2018

**Re: Seventh Director Announcement**

Dear TVA Retiree:

The TVA Retirement System (TVARS or System) Board of Directors is now accepting resumes from TVA retirees interested in serving as the 7<sup>th</sup> member of the TVARS Board. According to the TVARS Rules and Regulations, the 7<sup>th</sup> director must be a TVA retiree and is selected by a majority of the other 6 directors (3 of whom are elected by TVA employees and 3 of whom are appointed by TVA). The term of the current 7<sup>th</sup> director ends on October 31, 2018, and the position of the new 7<sup>th</sup> director will have a 3-year term from November 1, 2018, to October 31, 2021. However, the TVARS Rules provide a limited carryover period of up to one year for the current 7<sup>th</sup> director to continue in the event the TVARS Board is unable to select a new 7<sup>th</sup> director by the end of the sitting 7<sup>th</sup> director's term.

TVARS is a federal agency established by TVA in 1939 to provide retirement benefits for TVA employees, retirees and beneficiaries, and administers a defined benefit pension plan and a 401(k) plan. The TVARS Board administers the System and these retirement plans through a staff of 23 employees loaned from TVA to TVARS and a number of outside firms providing services in the following areas: audit, investment consulting, investment management, trustee and recordkeeping, legal, and governance. There are 9,800 TVA employees eligible for benefits under the TVARS retirement plans, and TVARS currently pays out over \$700 million annually in benefits to 24,000 retirees and beneficiaries. TVARS defined benefit plan assets total approximately \$8 billion and 401(k) plan assets total \$2.4 billion.

The general responsibilities of a TVARS Board director may be found in the TVARS Governance Policy, and the desired characteristics of the 7<sup>th</sup> director may be found in the TVARS Director Election/Selection Policy. Both policies are on the TVARS website under "Board" ([www.tvars.com/aboutus.htm](http://www.tvars.com/aboutus.htm)). The responsibilities of the TVARS Board involve fiduciary duties and will require a good bit of time on the part of the 7<sup>th</sup> director. Regular meetings are held quarterly, committee meetings are held periodically, and special meetings may be called to handle specific action items as needed. Directors will normally need preparation time prior to any of these meetings, and occasional travel will be required depending on the location of meetings.

If you are interested in being considered by the TVARS Board for the 7<sup>th</sup> director position, please send your resume, contact information, and any other information on your background and experience relevant to the position to Angie Shepherd, TVA Retirement System, 400 W. Summit Hill Drive, Knoxville, Tennessee 37902, or submit by email to [retsvcs@tva.gov](mailto:retsvcs@tva.gov) referencing 7<sup>th</sup> director vacancy in the subject line. **Please respond by Friday, June 29, 2018, to be considered for the TVARS Board vacancy.** The TVARS Board will be reviewing candidate information and interviewing potential directors this summer. If you do not receive confirmation from TVARS that your information was received, or if you have any questions regarding the position, please contact Angie Shepherd at 865-632-6357 or [retsvcs@tva.gov](mailto:retsvcs@tva.gov).

Sam DeLay  
Election Committee Chair