



400 West Summit Hill Drive, Knoxville, Tennessee 37902

May 6, 2021

TVARS Board of Directors  
c/o TVA Retirement System  
400 West Summit Hill Drive, WT 8A-K  
Knoxville, Tennessee 37902-1499  
email: [retsvcs@tva.gov](mailto:retsvcs@tva.gov)

**NOTICE OF VETO OF AMENDMENT TO THE TVA RETIREMENT SYSTEM RULES AND REGULATIONS**

TVARS Board of Directors:

TVA is in receipt of the notice, dated April 12, 2021, concerning proposed amendments to the Rules and Regulations of the TVA Retirement System (Rules). Pursuant to Section 13 of the Rules, TVA is exercising its right to veto the proposed amendments. Accordingly, the amendments included in your April 12, 2021 notice will not become effective, and TVA will continue to have the ability to appoint current and former participants in TVA's Supplemental Executive Retirement Plan (SERP) to serve on the TVARS Board.

TVA is committed to working with the TVARS Board to ensure that retirees and beneficiaries receive the benefits they earned and that are available under the Rules. To do so, TVA wants to maintain the ability to appoint the best people to serve on TVA's behalf in the role of TVARS director, and eliminating certain candidates based on their participation in SERP may preclude TVA from putting the best person in that role in the future. Accordingly, we have determined that the proposed amendment must be vetoed.

Regards,

A handwritten signature in blue ink, appearing to read "J. Lyash", with a long horizontal line extending to the right.

Jeffrey J. Lyash  
President and Chief Executive Officer

cc: Mark Meigs, Executive Secretary, TVA Retirement System ([mnmeigs@tva.gov](mailto:mnmeigs@tva.gov))