



Julia E. Koella

Accounting Policy & Research Specialist

Corporate Accounting, Financial Services, Knoxville

8 years of TVA service

Education and Professional Designations:

Bachelors of Science, Business Administration. Certified Public Accountant.

Previous TVA Experience:

Audited the TVA Retirement System and TVA as a PricewaterhouseCoopers (PwC) auditor.

Other Information: I am a Certified Public Accountant (CPA) and have over 18 years' experience in accounting for pension, post-retirement, medical, and 401(k) plans. I grew up on a pig and tobacco farm in White Pine, Tennessee, on Douglas Lake and know a little bit about pigs, but a whole lot more about pension and retirement plans. I have lived in Bowling Green, Nashville, Rockford (TN), New York City, and Knoxville since 2010. I have two sons here in Knoxville, ages 10 and 13.

I work in TVA's Accounting Policy & Research Group and have been responsible for the pension and post-retirement medical plan accounting and reporting that is issued in the external SEC filings since 2011. I work closely with TVARS, our actuaries, and TVA's auditors, Ernst & Young, to ensure the assumptions we use are reasonable based upon the market and economic environment. I ensure that the contributions are made timely according to TVARS Rules. I work with long-range planning to forecast pension costs with the rates we charge our customers and go into our benefit overhead budgets.

From 2007-2010, I was Associate Controller of Teachers College, Columbia University, in New York. I was responsible for buying and selling investments, managing investment manager relationships, coordinating the pension plan audits, and preparing pension financial statements for the college.

I was an auditor with PwC from 2000-2007, and I was a benefit plan audit specialist. I assisted my clients on improving controls around benefit plans, preparing pension financial statements, reviewing the assumptions and testing participant data, testing benefit payment calculations, testing the underlying investments, and ensuring investment policies were in place. I even audited the TVARS plan in the early 2000s prior to moving to NYC when the plan was \$1.8 billion over-funded and the interest credits were 10%. At that time, the investment and actuarial consultants and PwC were advising that the plan assets should be reallocated to less risky investments.

Returning to Knoxville to work at TVA, I was surprised to learn that the TVARS plan had suffered significant losses, similar to cities, states, the car industry, and other utilities. Over the years, these plans kept adding additional benefits and relying on a strong market to keep sustaining investment returns. In investing, they say how important it is not to be greedy, because pigs get slaughtered. At the end, we can point fingers at all sides, but no one has a time machine to change decisions made over 17-20 years ago. We need to look forward and remember how important TVARS is to all of us who serve the Valley, and how important our financial security is for us in all stages of our lives, as well as for our families, friends, and neighbors.

I am running for TVARS because I **KNOW** pensions. And I depend on TVARS for my retirement. I will work solely in the interest of all the participants, while ensuring the plan is feasible and sustainable and that our investments in the plan are diversified and prudent. **PLEASE - Let's Make TVARS Solvent and Strong Again. Thank you! Julie (Check out my resume on Linked IN - under Julia Koella)**

INFORMATION IS BASED ON THE CANDIDATE'S REPRESENTATION.